

ABM Resources NL Release Quarterly Activities And Cashflow Report For The Quarter Ended 31 March 2011

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Perth, Australia (ABN Newswire) - [ABM Resources NL](#) (ASX: ABU) is focussed on its gold and gold-copper projects in the Northern Territory of Australia.

The Twin Bonanza Gold Camp with its multiple targets is showing considerable potential for both high grade gold deposits and porphyry style (bulk tonnage) deposits. During the quarter the Company released its maiden resource for the Buccaneer Porphyry Gold Deposit.

ABM is the largest exploration license holder in the Tanami - Arunta regions of the Northern Territory. The Company firmly believes that the region is capable of further world-class gold discoveries. ABM continues to prioritise its gold targets and a full target summary can be found in Appendix 1 (see link at the bottom of the release).

Exploration Summary from March Quarter

During the Quarter ABM:

1. Received the final drilling results for Buccaneer and Hyperion and announced its first Maiden Resource estimation for Buccaneer which covers only a very small area of the Buccaneer Prospect.
2. Performed intensive analysis of databases and geology leading to the prioritisation of 30 targets at the Twin Bonanza Gold Camp.
3. Commenced preparations for the 2011 drilling season including setting up camp at Twin Bonanza and arrival of the first drill rig on the property ready to commence drilling shortly.

Twin Bonanza Gold Camp

The Twin Bonanza Gold Camp area contains thirty targets, including the Buccaneer Porphyry Gold Deposit and the Old Pirate Gold Prospect. Twin Bonanza is located approximately 22 kilometres south of the Tanami Road and 14 kilometres east of the Western Australia - Northern Territory border. The Project spans the highly prospective 'Trans Tanami Structure' - an inferred regional / tectonic geological feature which hosts numerous gold deposits including Newmont's multi-million ounce Callie Gold Mine.

Buccaneer Porphyry Gold Prospect - Including 1.67Moz Maiden Resource

After only 5 months of drilling at Twin Bonanza ABM received its first independent Resource Estimation (estimated independently by SRK Consulting (Australasia) Pty Ltd) on the 100% ABM owned Buccaneer Gold Porphyry Prospect. The resource comes to surface, is open in several directions and at depth and does not yet include the Old Pirate High Grade Prospect where the Company previously reported 43m grading 7.0g/t gold and 5m grading 274g/t gold in shallow drilling in 2010. Details of the resource estimation are shown in Table 1 below (see link at the bottom of the release)(for full details refer to announcement 21 Feb 2011).

New 'Western Zone' higher grade target at Buccaneer

During the quarter ABM identified a new higher grade zone at the Buccaneer Porphyry Gold Deposit known as the 'Western Zone'. ABM interprets this zone to be a steeply dipping north-south oriented mineralised zone. Two holes have intersected the target to date and have returned 67m grading 2.07g/t gold

(BCRC100022) and 81m grading 2.03g/t gold (BCRC100035). Both holes intersected higher grade sections including 7m grading 12.96g/t gold and 12m grading 8.22g/t gold respectively (refer releases 13/01/2011 and 18/10/2010). The Western Zone is currently defined to be at least 200m strike length and is open to the north with a total of 600m target strike length determined by previous shallow drill results with anomalous gold and arsenic.

The Buccaneer Porphyry Gold Deposit is hosted in a porphyritic syeno-monzonite (a rock similar to granite). The porphyry body extends for a further 2 kilometres to the north of the current drilling and testing of possible mineralised zones elsewhere in the porphyry will form part of the 2011 program. Current interpretations suggest that there are two phases of gold mineralisation with an initial disseminated gold phase followed by a structurally controlled, generally higher grade phase, controlled by faults and shear zones. Gold is hosted in centimetre scale quartz veins and is associated with other minerals such as arsenopyrite and chalcopyrite. Full metallurgical test work has not yet been carried out, but microscope studies indicate the presence of fine free gold which is, in part, possibly amenable to heap-leaching. The higher grade zones are currently inferred to dip gently to the north-east or are steeply dipping north-south zones such as the Western Zone. However detailed geological work is still ongoing and this model may change. The Buccaneer Porphyry is the only intrusive hosted gold resource deposit identified to date in the Tanami region. Other deposits such as the Callie, Coyote and the Central Tanami mines are hosted primarily in quartz veins within sedimentary mafic rocks.

Old Pirate Gold Prospect (High Grade)

The Old Pirate High Grade Gold Prospect consists of a 3 kilometre long gold anomaly located approximately 1,800 metres from the Buccaneer Porphyry Gold Prospect.

Old Pirate consists of outcropping gold bearing quartz veins hosted by sediments. More than 15 individual veins have been mapped covering an overall area of 600m by 250m and range from 30cm to several metres in width. Drill results indicate gold extends from surface to in excess of 60m. Gold is very coarse in the veins as indicated with some rock chip samples greater than 2000g/t gold (refer release 8 July 2010). Historic drill results and more recent drilling by ABM Resources in 2010 has confirmed the potential of the area.

Significant intersections include:

- 43m @ 7.0g/t gold inc:
- 17m @ 16.72g/t gold
- 5m @ 274g/t gold inc:
- 1m @ 1360g/t gold
- 6m @ 26.69g/t gold
- 7m @ 22.98g/t gold
- 10m @ 11.86g/t gold
- 13m @ 6.24g/t gold
- 3m @ 10.30g/t gold
- 1m @ 46.40g/t gold.

Refer to press releases dated 02/02/2010, 03/03/2010, 15/06/2010, 08/07/2010, 12/07/2010, 27/07/2010, 31/08/2010 and 15/11/2010 for full details.

Old Pirate Gold Prospect and Metallurgical Test-Work

Metallurgical test-work on veins from the Old Pirate Gold Prospect was conducted to test if the gold bearing vein systems are amenable to processing using conventional and low-cost methods. In 2011, ABM is intending to conduct a trenching and bulk sampling program which could produce between 2000 and 5000 tonnes of vein material for processing through a nearby facility to assess the overall grade of the veins ahead of resource estimation work on this prospect. Final approval on this bulk-sampling program is pending.

Metallurgical test-work during the quarter consisted of collecting approximately 100kg of vein material from 5 outcropping veins at the Old Pirate Gold Prospect. The samples were selected to average visual nature of the veins based on quartz colour and other minor mineral content. Excessively high grade samples with visible gold were not included so as not to bias the overall grade of the sample. This sample was sent to ALS Amtec Laboratory located in Perth, Western Australia for testing under the supervision of Senior Metallurgist - Mr Mark Haslam. The sample was ground to 3.35mm and homogenised. Four head assay samples were taken which ranged from 2.6g/t to 9.0g/t with an average grade of 5.8g/t gold. The sample was

then split using a rotary splitter where a 1 kilogram sample was taken for metallurgical test work. A total of 85.4% of the gold was extracted using gravitational methods with a total of 99.5% gold extracted using gravity and cyanide methods for an overall recovered grade of 6.05g/t gold.

Twin Bonanza Gold Camp - Additional 28 Targets

In addition to the Buccaneer Porphyry Gold Deposit and the Old Pirate High Grade Gold Prospect, ABM has identified and prioritised a further 28 regional targets on the western and eastern side of the 40kmx40km Twin Bonanza Gold Camp including:

- Vampire Prospect: 0.85km by 0.5km gold anomaly in shallow drilling and rock samples including 83g/t gold and 37.2g/t gold.
- Port to Starboard Trend - 4 individual prospects spanning over 13km of strike length anomalous in gold-arsenic-antimony-copper, including:
 - Port Prospect: 1.8km by 0.5km gold anomaly in shallow drilling;
 - Anomaly 19 Prospect: 3.9km by 0.6km gold anomaly in shallow drilling;
 - Anomaly 18 Prospect: 3.1km by 0.6km gold anomaly in shallow drilling;
 - Starboard Prospect: 2.5km by 1.3km gold anomaly in shallow drilling.
- McFarlanes Prospect: 1.3km by 1.1km gold anomaly in shallow drilling associated with syenite porphyry.
- Hat Prospect: 1.2km by 2.1km gold anomaly in shallow drilling.
- Black Cat Prospect: 1km by 0.5km gold anomaly with up to 6.37g/t gold in shallow drilling.
- Marauder Prospect: 460m by 150m anomaly with up to 2.54g/t gold in trench samples and 8.08g/t gold in rock samples.
- Landlubber Prospect: 2.4km by 0.57km arsenic anomaly parallel and west of the Old Pirate Trend.
- Bandit Prospect: 2km ridge with scattered surface anomalism and veins including rock samples up to 12.99g/t gold.
- Corsair Prospect: 3.5km by 1.2km gold anomaly on the Old Pirate trend with up to 3.55g/t gold in shallow drilling.

Hyperion Gold Project

During the Quarter ABM announced the final drill results from the company's 2010 drilling program at Hyperion (refer to ASX announcement 11/01/11) which included the following results:

- 22 metres grading 2.57g/t gold including 11 metres grading 4.29g/t gold.
- 8 metres grading 2.86g/t gold.
- 5 metres grading 3.65g/t gold.
- 7 metres grading 2.26g/t gold.

These results confirm deeper extensions of the Hyperion Gold system and are in addition to oxide gold zone drill results by previous owners, including:

- 60 metres grading 2.57g/t gold including: 21 metres grading 4.27g/t gold.
- 28 metres grading 5.07g/t gold including: 13 metres grading 10.41g/t gold.

Priorities going forward include:

2011 Priority Discovery Stage Projects:

(1) Twin Bonanza Gold Camp Project:

- Buccaneer Porphyry Gold Prospect - further define the higher grade Western Zone intersected in holes

BCRC100022 and BCRC100035 and test northern extensions of the ore-system.

- Old Pirate High Grade Gold Prospect - extensional drilling and bulk sample, with a view to estimating a resource during 2011.

- Testing of other regional targets at Twin Bonanza such as Vampire, MacFarlanes, Landlubber, Corsair prospects etc.

2011 Other Planned Activities:

(2) Kroda Gold Project

- Drill testing of the extensive near surface gold and gold-copper prospects at the Kroda Gold Project in the Barrow Creek Project area following up on previous results such as 27m grading 6.42g/t gold.

(3) Lake Mackay Gold-Copper Project:

- Drill testing of the Iron Oxide Copper Gold targets such as Tekapo and Taupo where previous results have returned 23m grading 2.5g/t gold and 4m grading 2.6% copper and geophysical gravity data shows an 8km by 6km gravity anomaly.

Mobilisation Update

After a short delay due to the extreme rainfall in the Central Desert, ABM has now mobilised into the field. The Camp is set up at Twin Bonanza and the drill rig supplied by Top Drill Ltd has arrived on the property. Access tracks to the drill site are drying out and drilling is expected to start shortly. ABM will make announcement to this affect once drilling commences. A second diamond core rig is scheduled to arrive on the property in May.

In parallel with the Twin Bonanza drilling, ABM is mobilising to regional targets. Kroda Gold Project will be the first one to be drilled, with an anticipated start date of mid to late May, followed by the Lake Mackay projects as noted above.

NON CORE ASSETS

ABM continues to look at divestment options for its non-core assets.

Discussions on the divestment are ongoing with several parties on the Erayinia volcanogenic massive sulphide target in Western Australia and the Mimosa Gold Project in Mozambique.

TENEMENT PORTFOLIO

ABM has a total of 39 granted licenses and 80 exploration license applications in the Northern Territory totalling more than 31,000 square kilometres.

CORPORATE

Option Exercise

During the Quarter shareholders exercised 44,589,263 options at an exercise price of 2 cents per share raising a total of A\$891,785.

The Company is in a strong cash position with A\$11 Million in the bank on 31 March 2011 and continues to implement its aggressive exploration strategy and test multiple targets.

Directors

Dr Mike Etheridge (Chairman) increased his shareholding in the Company through an on-market transaction after the announcement of the ABM's maiden resource.

For the complete ABM Resources quarterly report, please refer to the following link:
<http://www.abnnewswire.net/media/en/docs/537770.pdf>

About ABM Resources NL:

ABM Resources (ASX: ABU) is a mineral exploration company focused on gold discovery in the Tanami-Arunta regions of the Northern Territory and Australia. The Company has an aggressive exploration approach and aims to bring multiple discoveries to resource stage as soon as possible.

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