

# ABM Resources NL - Chairman And Managing Director Address at 2010 Annual General Meeting 2010

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Perth, Australia (ABN Newswire) - [ABM Resources NL](#) (ASX: ABU) is pleased to release Chairman's And Managing Director's Address at 2010 Annual General Meeting 2010.

It has been an exciting and productive year for your Company. A new strategy built around a suite of outstanding exploration acreage in the Tanami-Arunta Gold Province, new management, initial exploration success, and recapitalisation of the Company provide a very solid base for the year ahead.

I would like to begin by acknowledging the key role played by my predecessor, Imants Kins, and his board, who put together a number of the key planks for the revitalisation of the Company during the first few months of the year.

Following shareholder approval on 23 November 2009 of the financial restructuring of the Company, of its acquisition of the entire Northern Territory ('NT') exploration portfolio (totalling about 25,000km<sup>2</sup>) of Tanami Exploration NL ('TAM'), of the financing and share issues to accomplish that transaction and provide working capital, and of the appointment of three new directors (Mike Etheridge, Nick Archibald and the Managing Director, Darren Holden), the Company has built very successfully on the foundation laid by the previous Board and management.

The key outcomes have been as follows.

- Finalisation of the transaction to acquire the entire NT exploration tenement portfolio of TAM. This cash and share transaction resulted in TAM becoming ABM's largest shareholder (21.5%).
- ABM / TAM agreed to jointly bid for a suite of mining, infrastructure and exploration assets in the Tanami-Arunta region of the NT that was the subject of a sale process undertaken by Newmont Asia Pacific Ltd ('Newmont'). ABM and TAM were informed on 28 January 2010 that their joint bid had been successful, subject to approval by the board of Newmont Ltd. The Newmont board approval was subsequently received by the Company on 03 March 2010. Under the joint bid, ABM agreed to pay \$10.775M in cash to acquire about 6,000km<sup>2</sup> of exploration tenements in the Tanami-Arunta region, including a number of advanced projects with positive drill results from previous owners.
- The Company then embarked on a financing to raise the funds for the cash purchase and further working capital for aggressive exploration of its extensive suite of projects and targets. The issue of shares for this financing was approved at a General Meeting of Shareholders on 24 March 2010, and the Newmont transaction was completed on 31 March 2010. The financing remained open until 24 June 2010, by which time A\$17.9M had been raised.
- An exploration team was appointed during Q1 2010 and, following preliminary review of the databases acquired from TAM and Newmont, drilling commenced in April 2010 at the Sabre prospect in the Stafford Gold Zone project. Although one of the holes at the Sabre prospect returned the best intersection to date at the project, it was decided to move the drill rig to the Twin Bonanza project in the western Tanami, where ABM's review of the Newmont data had accorded top priority to the Buccaneer and Old Pirate prospects. Drilling commenced at Twin Bonanza just prior to year end.
- Since year-end, the Company has continued to aggressively drill the Buccaneer and Old Pirate prospects, and has released a number of positive drill results from both prospects. At the date of this meeting, 17 holes to depths between 200m and 350m have been completed in two phases of drilling at Old Pirate. The final assays from this drill program were released just two weeks ago, including a number of high-grade intersections. Three programs totalling 30 holes of deep (300-400m) RC holes at the bulk-tonnage, Buccaneer prospect have returned wide (100m to >300m) intersections at grades from 0.4g/t to 1.0g/t, with some narrower, higher grade intersections with further assays expected shortly. In addition the Company is waiting on assays from 14 holes at the Hyperion Project.

To achieve this amount of success and pace of progress everybody involved has to operate with great skill and at full capacity. On your behalf, I would like to acknowledge the contributions of 1) the previous Board of ABM who laid the groundwork for the acquisition of the TAM assets; 2) the core management team of Jutta Zimmermann and Imants Kins from the 'old' ABM who have stayed on, and who have been crucial to enabling the smooth and rapid transition in the Company's business; 3) the new management and staff, both exploration and office support, who have been fundamental to getting an aggressive and successful drilling program underway in very short order; 4) the Company's various advisors and supporters who enabled us to raise over A\$24M during the year, and over \$10M since year-end, without which we would not have been able to complete the acquisitions and hit the ground running with such an aggressive drill program; and 5) my fellow Directors, who have brought skill, commitment and energy to what has been a very busy period.

It has been an exciting and successful year, and 2010-11 has started very well. We look forward to continuing to bring positive results from the Company's aggressive drilling campaign, and to creating value for our shareholders.

## **MANAGING DIRECTOR'S ADDRESS**

Good afternoon Ladies and Gentlemen: I would like to thank you for your support of the Resolutions put before this Meeting and it is my pleasure to present to you the status and strategic outlook of our Tanami Projects.

### **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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