

23 November 2009

The Announcements Office
Australian Stock Exchange Ltd
Level 3, 20 Bridge Street
SYDNEY NSW 2000

By ASX Online Transmission

Dear Sir / Madam,

CHAIRMAN'S ADDRESS - ANNUAL GENERAL MEETING

Attached is a copy of the Chairman's Address to the Annual General Meeting of shareholders which will be held today at 2:00 pm.

Yours faithfully



Jutta Zimmermann
Company Secretary

**ABM RESOURCES NL
CHAIRMAN'S ADDRESS
ANNUAL GENERAL MEETING
23 NOVEMBER 2009**

Year in Review

What a year for all of us - a veritable roller coaster ride. In the later part of last year the global economy experienced probably the worst downturn since the 1930's. The mining and exploration sector was particularly hard hit during that period with commodity prices and liquidity falling rapidly. Since late March 2009 global equity markets and commodities began a recovery and have been on a strong rally since then. Generally for junior exploration companies without advanced projects the investor and share market generally has remained difficult. ABM was no exception.

Despite the difficult circumstances the Board has worked hard to review its business plan and investigate new sustainable strategies with which to face the future with confidence so that shareholder value can be increased over time. The ABM board response was in the second half of 2008 to review its strategy and develop a new business model. This resulted in a holistic and sustainable strategy through which to create the new platform being recommended to shareholders at this Annual General Meeting to take the company forward in the future. The cornerstone of the platform is the three year agreement with the private equity company Ochre Holdings Pty Ltd to find new acquisitions, funding for those acquisitions and bring in a new management.

The result of this work has been the very exciting integrated agreement reached with the private equity group Ochre Holdings Pty Ltd that incorporates both financial and world class technical support like worldwide renown geologist Dr Nick Archibald. This agreement provides a new paradigm for exploration companies and represents a whole of company plan to build a new integrated platform covering strategy, management, projects and funding.

The Board has worked with Ochre Holdings Pty Ltd on the acquisition of the strategic holding of the highly prospective ground position in the Tanami region. This new project fits the future focus on gold and gold/copper projects in locations that offer potential for world class discoveries.

The first acquisition being put to shareholders at the Annual General Meeting is the proposed acquisition of Tanami Gold NL Northern Territory strategic land holding which is prospective for gold and gold/copper. The independent geologists report was positive in its study of the ground position and to quote it in part, "ABM reasonably argues that recent research shows the geology of the region is typical of gold provinces that host giant gold deposits and that the endowment of the region may be many times that currently recognised." This statement takes on added significance when it is considered in the context of the over 23,000 sq km proposed to be acquired is underexplored, with minimal deep drilling and that there is already Newmont's Callie 5 million ounce plus gold mine in the province.

An independent expert has reviewed the Ochre Holdings transaction and the Tanami Exploration NL tenement acquisition and found that in the case of Ochre it is fair and reasonable and in the case of Tanami while not fair is reasonable. Directors have recommended to shareholders that both transactions be approved by shareholders. The agreement with Ochre Holdings Pty Ltd and Tanami Exploration NL are subject to all necessary regulatory approvals including shareholder approval at this AGM.

During the second half of 2008, we had completed scout drilling at the Mimosa JV gold project in Mozambique and in first half of 2009 we completed exploration at the Broads Dam JV gold prospect. Given the proposed agreement with Ochre Holdings Pty Ltd the existing portfolio is now in the process of being reviewed and assets are being actively marketed for divestment to fit the new strategy. Announcements in this regard can be expected in 2009/10.

Future

Subject to the outcome of the Annual General Meeting Darren Holden the new Managing Director designate will make a PowerPoint presentation on the new ABM strategic plan. The key strategic objectives and milestones for the 2009/10 year include:

- Restructure and recapitalise with private equity partner Ochre Holdings Pty Ltd
- Board and Management changes
- Complete the gold exploration at the Broads Dam Joint Venture
- Complete the acquisition of the Tanami Exploration NL assets and begin exploration in the Tanami region.
- Divestment of existing exploration assets

Change is probably the most difficult human challenge there is and yet, if faced with positivity and imagination, potentially one of the most rewarding experiences human beings can encounter. The transformation of the company has been generated by the Board and management with such an attitude.

It has been a rare honour to have been working with a Board and small management team that has been selfless in its objective to build shareholder value. I would like to sincerely thank the Board and management for their excellent and tireless work in rebuilding the company. I wish to also express my appreciation to Blackwood Capital, Ochre Holdings Pty Ltd, all of our new investors and the existing shareholders for their continued support. It has been my pleasure to work with and for all these fine people.

We will now move to the formal meeting.

Thank you.”