

QUARTERLY REPORT

For the 3 Months Ended 31 December 2009

HIGHLIGHTS

CORPORATE

- **Acquisition of Tanami Exploration NL's Northern Territory Licenses completed.**
- **Capital Raising of gross \$4,766,500 completed.**
- **New Board and Management Team in place.**
- **Tanami Exploration NL became the largest shareholder in ABM.**

EXPLORATION – Gold / Gold Copper

- **Integrated targeting commenced over Tanami-Arunta Project Areas, NT.**
- **Strategy set to drill 20 targets in 2010.**

NEW PROJECTS

Tanami – Arunta

On August 12, 2009 ABM Resources NL (“ABM”) announced a proposed acquisition of Tanami Exploration NL’s highly prospective Northern Territory tenements. Tanami Exploration NL is a wholly owned subsidiary of Tanami Gold NL (ASX: TAM). The acquisition includes a commitment to an intensive \$10M exploration program over 2 years. This proposed transaction was shareholder approved at the AGM held on November 23, 2009 and now forms the core focus for ABM. On December 18, 2009 settlement for this transaction occurred and the transfer of the tenements is underway.

The Tanami-Arunta area of the Northern Territory represents a prolific gold province with several large gold mines. The Callie Mine (owned and operated by Newmont Asia Pacific) is a greater than 5 million ounce deposit. The exploration licenses and exploration license

applications acquired by ABM cover an area in excess of 23,000 square kilometres of the Tanami and Arunta provinces and have significant numbers of identified prospects requiring immediate work. ABM has broadly categorized the region into three distinct areas – namely the Lake Mackay Project Region, the Arunta / Reynolds Range Project Region and the Tanami Project Region.

Further details are available from ABM's ASX announcements dated August 12, 2009, the independent experts reports (despatched with the Notice of Meeting on October 21, 2009), and further announcements on October 26, 2009 and December 21, 2009. Subsequent to the end of the Quarter, exploration updates for the specified areas of the Lake Mackay Project (January 7, 2010) and the Reynolds Range Project (January 18, 2010) were released to the ASX and can also be accessed via our webpage.

ABM has set a strategic objective of drilling 20 individual targets in 2010 across the three Project Regions noted above. The company is currently undertaking a detailed targeting study which includes validating all the historic sampling and drill hole information, reprocessing and modelling of geophysics, and analysis and interpretation of targeting criteria.

The Lake Mackay region holds at least 5 individual targets which have strong surface / regolith geochemical signatures for gold and copper and are postulated to be possible Iron Oxide Copper Gold targets comparable to Ernest Henry area in Queensland or the Tennant Creek area in the Northern Territory.

The Reynolds Range region consists of shear-hosted gold deposits including the 20km long Stafford Gold Zone with ten individual targets. High grade copper-silver-lead targets are also situated in the Reynolds Range area.

The Tanami region consists of lode-gold targets analogous to Newmont's Callie Mine. The data in this region is still being validated and analysed.

MATERIAL DEVELOPMENTS POST QUARTER END

On the 28th of January 2010, ABM announced a proposed transaction to acquire certain Exploration Licenses in the Tanami Region from Newmont Asia Pacific. The agreement, which is scheduled to close on March 30, 2010, is subject to relevant consents and Newmont board approval. The transaction is a joint acquisition by ABM and Tanami Gold NL.

The Transaction will deliver ABM a further 4700 square kilometres of exploration licenses in the Tanami – Arunta Region. This includes seven advanced gold exploration targets including the highly prospective Twin Bonanza porphyry gold project. Refer to press-release dated 28th January, 2010 for further details.

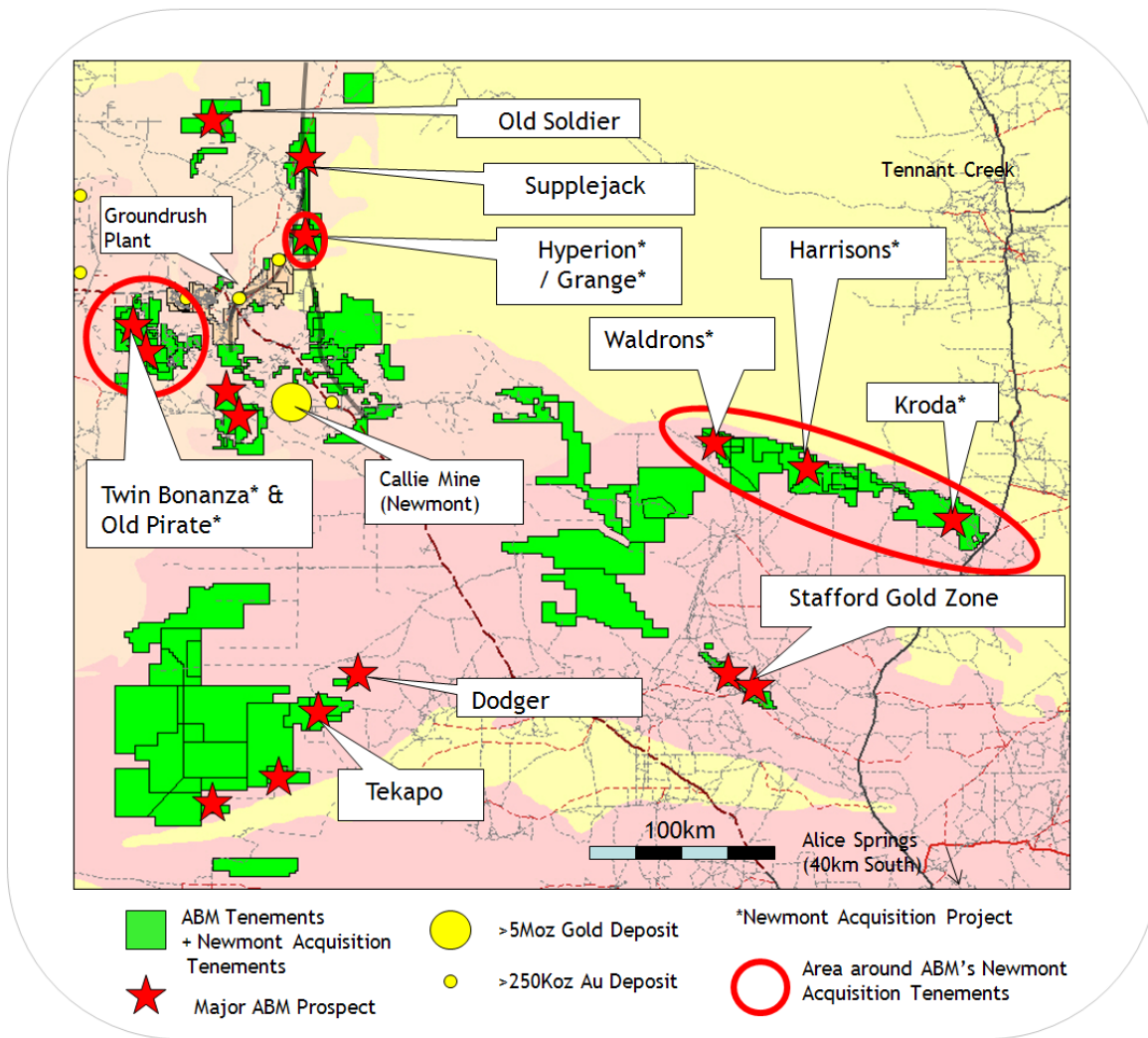


Figure 1. ABM Resources' Exploration Licenses and Prospects in the NT.

PROJECTS

Broads Dam Gold Project

Through a farm-in Heads of Agreement with Australian Gold Investments (AGI), ABM is earning an interest in Prospecting Licences located at Broads Dam, 35 km north-west of Kalgoorlie in Western Australia.

During the quarter ABM continued to analyze previous results and further targeting work and drilling is planned for Quarter 2, 2010.

Mimosa Gold Project JV

The Mimosa Gold Project is located approximately 800 kilometres north of the Mozambique capital of Maputo, near the border of Zimbabwe.

ABM continues to look for interested parties for joint-venture, option or sale of the project.

Erayinia JV Project

The Erayinia Project is a 70:30 JV with Hawthorn Resources Limited (ASX: HAW) and is located approximately 150km east-southeast of Kalgoorlie within an Archaean greenstone belt at the southeast margin of the Yilgarn Craton. Focused exploration initiated by ABM Resources from 2005 onwards has confirmed the presence of significant VMS mineralization at the King prospect. A total of 25 other drill targets have been identified within the project area based on geophysical and geochemical anomalism.

The project remains for the time being on care and maintenance. The company is assessing options for further exploration targeting or divestment on this project.

Gascoyne Project JV

The Gascoyne Base Metal Project ("GBMP") is located approximately 250km to the east of Carnarvon in the Gascoyne region in Western Australia. The project is a joint venture between ABM and Altera Resources Ltd (Altera), whereby Altera is the project manager and are earning a 65% interest.

A program of rock chip sampling was completed during the December quarter at GBMP. A total of 20 rock chip samples were collected. All samples were collected from outcrop or float and are, predominantly, of vein quartz and ferruginous/gossanous material. Assaying was directed towards the discovery of stratabound lead-zinc-(copper) mineralization of a Broken Hill style. All have significantly elevated levels of one or more of Cu, Pb, Zn and Mo. Pb value of 690ppm has been returned from the sampling program.

CORPORATE

ABM welcomed Darren Holden as its new Managing Director, Dr Michael Etheridge as Non-Executive Chairman and Dr Nicholas Archibald as Non-Executive director to the Board. Imants Kins, the previous Executive Chairman, remains on the board as an Executive Director.

The new board of directors would like to express its gratitude to the departing non-executive directors Andrew Simpson and Simon Rigby for their invaluable contributions to the development of the company.

Capital Raising

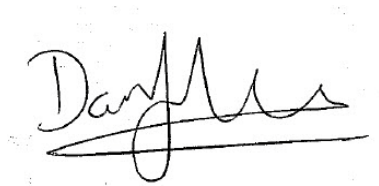
Shareholders approved, at the AGM held on November 23, 2009, a capital raising for 158,883,333 shares at 3 cents per share to raise gross proceeds of \$4,766,500. This raising was completed on 31 December 2010 and formed part (49.45 Million were placed under the companies placement capacity) of a total raising with gross proceeds of \$6.25 Million with Blackwood Capital Limited (Blackwood). As part of the service provided 20 Million unlisted options at an exercise price of 5 cents per share were issued to Blackwood. The Company would like to thank Blackwood and their sophisticated investor clients for their ongoing support and welcome new investors.

Tanami Agreement

At the AGM shareholders approved the Tanami Agreement, which was settled on December 18, 2009. Subsequent to the Agreement Tanami received \$1.5 Million in cash, was issued 265 Million shares and 250 Million unlisted options that are subject to various conditions. Details of the settlement were announced on December 21, 2009.

Tanami Exploration NL is now ABM's largest shareholder controlling 21.55% of the shares on issue.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Darren Holden', with a long horizontal flourish extending from the bottom of the signature.

DARREN HOLDEN
Managing Director
+61 8 9423 9777

Competent Persons Statement

Information in this document has been reviewed and validated by Mr Darren Holden who is a Member of The Australasian Institute of Mining and Metallurgy and is based on information supplied by Tanami Gold NL which was integrated into a seamless database using exploration best practice techniques by Maxwell Geoservices. Mr Holden is a full time employee of ABM Resources NL and has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves". Mr Holden consents to the inclusion in the documents of the matters based on this information in the form and context in which it appears.

ASX ANNOUNCEMENTS

During the quarter the following ASX announcements were released regarding the Company's activities and projects:

22/12/2009	Becoming a substantial holder - Tanami Exploration NL
21/12/2009	Change in substantial holding
21/12/2009	Notice under Section 708A and Appendix 3B
21/12/2009	Finalisation of Alliance Tanami Gold and ABM
21/12/2009	TAM: Finalisation of Alliance Tanami Gold and ABM
16/12/2009	Change of Director`s Interest Notices
16/12/2009	Share and Option Placement and Notice under Section 708A
08/12/2009	Response to ASX Price Query
23/11/2009	Initial and Final Director`s Interest Notices
23/11/2009	Results of Meeting
23/11/2009	Chairman`s address
23/11/2009	Chairman`s Address to Shareholders
30/10/2009	Grant of ASX Waiver
27/10/2009	Quarterly Activities and Cashflow Report
26/10/2009	Independent Geologist`s Report Summary
21/10/2009	Notice of Annual General Meeting and Annual Report
21/10/2009	Notice of Annual General Meeting/Proxy Form
21/10/2009	Online - Printed Annual Report 2009

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98.

Name of entity

ABM RESOURCES NL

ACN or ARBN

A.C.N. 009 127 020

Quarter ended ("current quarter")

31 December 2009

1. Consolidated statement of cash flows

	Current quarter	Year to date (6 months)
	\$A'000	\$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors - Receipts from product sales – prepaid		
1.2 Payments for (a) exploration and evaluation	(245)	(439)
(b) development & R&D	(90)	(271)
(c) production		
(d) administration & corporate	(414)	(614)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	13	19
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other (provide details if material)		
Net operating cash flows	(736)	(1,305)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects	(1,500)	(1,500)
(b) equity investments		
(c) other fixed assets	(26)	(26)
1.9 Proceeds from sale of: (a) prospects		
(b) equity investments		
(c) other fixed assets	-	2
1.10 Loans to other entities		
1.11 Loans repaid by other entities		
1.12 Other (provide details if material)		
Net investing cash flows	(1,526)	(1,524)
1.13 Total operating and investing cash flows (carried forward)	(2,262)	(2,829)

Appendix 5B Form

+ See chapter 19 for defined terms.

	Current quarter \$A'000	Year to date (6 months) \$A'000
1.13 Total operating and investing cash flows (brought forward)	(2,262)	(2,829)
Cash flows related to financing activities		
1.14 Proceeds from issues of shares, options, etc.	4,457	5,848
1.15 Proceeds from sale of forfeited shares	(4)	(4)
1.16 Proceeds for borrowings/environmental bonds	16	198
1.17 Repayment of borrowings	(5)	(5)
1.18 Dividends paid		
1.19 Other (provide details if material)		
Net financing cash flows	4,464	6,037
Net increase (decrease) in cash held	2,202	3,208
1.20 Cash at beginning of quarter/year to date	1,444	438
1.21 Exchange rate adjustments to item 1.20		
1.22 Cash at end of quarter	3,646	3,646

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

	Current quarter \$A'000
1.23 Aggregate amount of payments to the parties included in item 1.2	194
1.24 Aggregate amount of loans to the parties included in item 1.10	-
1.25 Explanation necessary for an understanding of the transactions	

2. Non-cash financing and investing activities

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows
- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

3. Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available \$A'000	Amount used \$A'000
3.1	Loan facilities	-	-
3.2	Credit standby arrangements	-	-

4. Estimated cash outflows for next quarter

		\$A'000
4.1	Exploration and evaluation	400
4.2	Development	100
	Total	500

5. Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

		Current quarter \$A'000	Previous quarter \$A'000
5.1	Cash on hand and at bank	165	71
5.2	Deposits at call	3,481	1,373
5.3	Bank overdraft		
5.4	Other (provide details)	-	-
	Total: cash at end of quarter (item 1.22)	3,646	1,444

6. Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	Refer attached		
6.2	Interests in mining tenements acquired or increased	Refer attached		

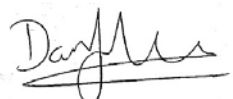
7. Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference ⁺ securities <i>(description)</i>				
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	+Ordinary securities	1,179,027,579	914,027,579		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	158,883,333 265,000,000	158,833,333 -	3 cents NIL	3 cents NIL
7.5	+Contributing shares <i>(description)</i>				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	Options <i>(description and conversion factor)</i>	366,617,340		Exercise Price 2 cents	Expiry date 24 Feb 2011
7.8	Issued during quarter	20,000,000 300,000,000		5 cents 1.5 cents	14 Dec 2012 18 Dec 2014
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	Debentures <i>(totals only)</i>				
7.12	Unsecured notes <i>(totals only)</i>				

Compliance statement

1. This statement has been prepared under accounting policies, which comply with accounting standards as defined in the Corporations Law or other standards acceptable to ASX (see note 4).
2. This statement does give a true and fair view of the matters disclosed.



Sign here:
(Managing Director)

Date: 29 January 2010

Print name: Darren Holden

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
2. The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
3. **Issued and quoted securities** - The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
4. The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
5. Accounting Standards ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

SUMMARY OF MINING TENEMENTS AND AREAS OF INTEREST

FOR THE QUARTER ENDED 31 December 2010

Areas of interest	Tenements	Economic Entity's Interest	Notes
* Northern Territory			
EASTERN TANAMI			
Birrindudu	EL5888	100	renew retained
	EL5889	100	renew retained
	EL8809	100	renew retained
	EL23523	100	application
	EL27705	100	application
Supplejack	EL8762	100	application
	EL8848	100	application
	EL26623	100	application
	EL27566	100	application
	EL27570	100	application
Matrix	EL8845	100	renew retained
	EL9474	100	renew retained
	EL26609	100	revised application
Central Tanami	EL26619	100	application
	EL27124	100	revised application
	EL27125	100	application
	EL27126	100	application
	EL27127	100	revised application
	EL27399	100	application
Pargee	EL10139	100	renew retained
	EL25194	100	application
	EL25844	100	application
	EL26608	100	revised application
	EL26610	100	application
	EL26616	100	revised application
	EL27378	100	application
South Tanami	EL8824	100	renew retained
	EL9295	100	renew retained
	EL9616	100	renew retained
	EL25191	100	application
	EL25192	100	application
NE Tanami	EL25845	100	application
	EL26590	100	application
	EL26591	100	application
	EL26592	100	application
	EL26593	100	application
	EL26613	100	application
	EL26615	100	application
	EL26618	100	application
	EL26620	100	application
	EL26621	100	application
	EL26622	100	application
	EL26673	100	application
	EL27604	100	application

* All Northern Territory tenements in process of transfer to ABM Resources NL

FOR THE QUARTER ENDED 31 December 2010 Continued

Areas of interest	Tenements	Economic Entity's Interest	Notes
* Northern Territory			
LAKE MACKAY PROJECT			
Highland Rocks	EL10306	100	application
	EL23898	100	revised application
	EL24473	100	application
Lake Mackay	EL8695	100	application
	EL8696	100	renew retained
	EL8697	100	renew retained
	EL9343	100	revised application
	EL9442	100	renew retained
	EL9449	100	renew retained
	EL10305	100	application
	EL25866	100	application
	EL24299	100	application
	EL27780	100	application
	EL24492	100	application
	EL24567	100	application
	EL24858	100	application
	EL24915	100	application
	EL24949	100	application
	EL25630	100	application
	EL25632	100	application
Yuendumu JV	**EL8434	80	renew retained
CENTRAL AUSTRALIAN PROJECT			
Huckitta	EL22924	100	Mithril Resources Ltd earning 60%
	EL24454	100	Mithril Resources Ltd earning 60%
Walkeley Project	EL22554	100	revised application
	EL22555	100	revised application
	EL23926	100	application
	EL23927	100	revised application
	EL26903	100	application
Reynolds Range	EL23888	100	reduction retained
Winnecke	EL22759	5	Maximus Resources Ltd 95%
	EL9529	5	Maximus Resources Ltd 95%

* All Northern Territory tenements in process of transfer to ABM Resources NL

** Acquisition of 20% from Yuendumu occurred in January 2010 and tenement is in the process of transfer

FOR THE QUARTER ENDED 31 December 2010 Continued

Areas of interest	Tenements	Economic Entity's Interest	Notes
Western Australia			
Dalgaranga	*M59/106	100	
	*P59/1772	100	Formerly M59/554
	*P59/1773	100	Reversion of Part of M59/553
	*P59/1774	100	Formerly M59/554
	*P59/1775	100	Formerly M59/554
	*P59/1776	100	Formerly M59/554
	*P59/1777	100	Formerly M59/554
Gascoyne	M09/62	100	Alterra Capital Ltd earning 65%
	E09/1074	100	Alterra Capital Ltd earning 65%
	E09/1266	100	Alterra Capital Ltd earning 65%
Erayinia	E28/1228	70	Hawthorn Resources Ltd 30%
	E28/1611	70	Hawthorn Resources Ltd 30%
	E28/1612	70	Hawthorn Resources Ltd 30%
Harbutt Range	ELA45/2923	100	
Broads Dam	P16/2386	0	Farm-in HOA with Broads Dam Gold Holdings Pty Ltd, ABM earning up to 40%
	P16/2387	0	Farm-in HOA with Broads Dam Gold Holdings Pty Ltd, ABM earning up to 40%
	P16/2388	0	Farm-in HOA with Broads Dam Gold Holdings Pty Ltd, ABM earning up to 40%
Mozambique	1435L	67.33	JV with AYR Resources Africa and local partners, ABM earning up to 86.33%
	2295L	67.33	JV with AYR Resources Africa and local partners, ABM earning up to 86.33%
Zambia	SML310	0	JV with AYR Infrastructure and Lyapana Mine Ltd, ABM earning 70%
	SML311	0	JV with AYR Infrastructure and Lyapana Mine Ltd, ABM earning 70%

* In process of sale to Diversity Resources Pty Ltd