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**ABM RESOURCES NL**

**ACN 009 127 020**

**NOTICE OF GENERAL MEETING**

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**TIME:** 2 pm (WST)

**DATE:** 24 March 2010

**PLACE:** BDO Kendalls Audit & Assurance (WA) Pty Ltd  
38 Station Street  
Subiaco, Western Australia

*This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.*

*Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61 8) 9423 9777.*

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**TIME AND PLACE OF MEETING AND HOW TO VOTE**

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**VENUE**

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The General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 2 pm (WST) on 24 March 2010 at:

BDO Kendalls Audit & Assurance (WA) Pty Ltd  
38 Station Street  
Subiaco, Western Australia

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**YOUR VOTE IS IMPORTANT**

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The business of the General Meeting affects your shareholding and your vote is important.

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**VOTING IN PERSON**

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To vote in person, attend the General Meeting on the date and at the place set out above.

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**VOTING BY PROXY**

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To vote by proxy, please complete and sign the enclosed Proxy Form and return by:

- (a) post to ABM Resources NL, Level 1, 141 Broadway, Nedlands, Western Australia 6009; or
- (b) facsimile to the Company on facsimile number (+61 8) 9423 9733,

so that it is received not later than 2 pm (WST) on 22 March 2010.

**Proxy Forms received later than this time will be invalid.**

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## NOTICE OF GENERAL MEETING

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Notice is given that a General Meeting of Shareholders will be held at 2 pm (WST) on 24 March 2010 at BDO Kendalls Audit & Assurance (WA) Pty Ltd, 38 Station Street, Subiaco, Western Australia.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the General Meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders of the Company at the close of business (WST) on 22 March 2010.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

## AGENDA

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### 1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF SHARES – CAPITAL RAISING (TRANCHE 1)

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the allotment and issue of 183,354,137 Shares at an issue price of \$0.024 per Share, on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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### 2. RESOLUTION 2 – ISSUE OF SHARES - CAPITAL RAISING (TRANCHE 2)

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Directors to allot and issue up to 1,100,000,000 Shares at an issue price of \$0.024 per Share on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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### 3. RESOLUTION 3 – PARTICIPATION OF RELATED PARTY IN CAPITAL RAISING

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, subject to Resolution 2 being passed, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Directors to allot and issue up to a total of 2,000,000 Shares to Dr Michael Etheridge (or his nominee) as part of the capital raising the subject of Resolution 2, and otherwise on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by Dr Michael Etheridge or any of his associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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### 4. RESOLUTION 4 – AMENDMENT TO EMPLOYEE SHARE PLAN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of ASX Listing Rule 7.2 (Exception 9) and for all other purposes, approval is given for the Directors to amend the Company's Employee Share Plan in the manner set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by the Directors of the Company and any of their associates.

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### 5. RESOLUTION 5 – ISSUE OF SHARES TO MICHAEL ETHERIDGE UNDER EMPLOYEE SHARE PLAN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, subject to Resolution 4 being passed, for the purposes of Chapter 2E of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, approval is given for the Directors to allot and issue up to a total of 6,000,000 Shares to Dr Michael Etheridge (or his nominee) pursuant to the Company's Employee Share Plan on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by a Director and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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### 6. RESOLUTION 6 – ISSUE OF SHARES TO IMANTS KINS UNDER EMPLOYEE SHARE PLAN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, subject to Resolution 4 being passed, for the purposes of Chapter 2E of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, approval is given for the Directors to allot and issue up to a total of 3,120,000 Shares to Mr Imants Kins (or his nominee) pursuant to the Company's*

*Employee Share Plan and on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by a Director or any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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**7. RESOLUTION 7 – ISSUE OF SHARES TO DARREN HOLDEN UNDER EMPLOYEE SHARE PLAN**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, subject to Resolution 4 being passed, for the purposes of Chapter 2E of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, approval is given for the Directors to allot and issue up to a total of 20,000,000 Shares to Mr Darren Holden (or his nominee) pursuant to the Company’s Employee Share Plan and on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by a Director or any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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**DATED: 16 FEBRUARY 2010**

**BY ORDER OF THE BOARD**



**JUTTA ZIMMERMANN  
ABM RESOURCES NL  
COMPANY SECRETARY**

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the General Meeting to be held at 2:00 pm (WST) on 24 March 2010 at BDO Kendalls Audit & Assurance (WA) Pty Ltd, 38 Station Street, Subiaco, Western Australia.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

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### **1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF SHARES – CAPITAL RAISING (TRANCHE 1)**

#### **1.1 General**

The Company proposes to issue 183,354,137 Shares at an issue price of \$0.024 per Share to institutional and sophisticated investor clients of Blackwood Capital prior to the date of the Meeting, which is Tranche 1 of the Capital Raising.

None of the subscribers pursuant to this issue were related parties of the Company.

Resolution 1 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 of the issue of those Shares.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1 and (provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purposes of Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

#### **1.2 Technical information required by ASX Listing Rule 7.5**

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Tranche 1 of the Capital Raising:

- (a) 183,354,137 Shares are to be allotted;
- (b) the issue price will be \$0.024 per Share;
- (c) the Shares issued will all be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares are to be allotted and issued to institutional and sophisticated investor clients of Blackwood Capital and none of these parties will be related parties of the Company; and

- (e) the funds raised from this issue will be used for:
  - (i) payments to Newmont Australia Limited pursuant to the Newmont Agreement;
  - (ii) costs relating to the Capital Raising and the Newmont Agreement;
  - (iii) exploration and evaluation of the tenements acquired pursuant to the Newmont Agreement and the Tanami Assets, and existing projects;
  - (iv) general working capital purposes.

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## **2. RESOLUTION 2 – ISSUE OF SHARES – CAPITAL RAISING (TRANCHE 2)**

### **2.1 General**

Resolution 2 seeks Shareholder approval for the issue of up to 1,100,000,000 Shares at an issue price of \$0.024 per Share to raise up to a further \$26,400,000 pursuant to Tranche 2 of the Capital Raising.

A summary of ASX Listing Rule 7.1 is set out in Section 1.1 of this Explanatory Statement.

The effect of Resolution 2 will be to allow the Directors to issue the Shares pursuant to Tranche 2 of the Capital Raising during the 3 months after the General Meeting (or a longer period, if allowed by ASX) without using the Company's 15% annual placement capacity.

### **2.2 Technical information required by ASX Listing Rule 7.3**

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the issue of Shares pursuant to Tranche 2 of the Capital Raising:

- (a) the maximum number of securities to be issued is 1,100,000,000 Shares;
- (b) the Shares will be issued no later than 3 months after the date of the General Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that allotment will occur on the same date;
- (c) the issue price per Share will be \$0.024 per Share;
- (d) the Shares are proposed to be allotted and issued to sophisticated and professional investor clients of Blackwood Capital;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and
- (f) the Company intends to use the funds raised for the purposes set out in Section 1.2(e).



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### **3. RESOLUTION 3 – PARTICIPATION OF RELATED PARTY IN CAPITAL RAISING**

#### **3.1 General**

A Director of the Company, Dr Michael Etheridge (**Related Party**), wishes to participate in Tranche 2 of the Capital Raising.

ASX Listing Rule 10.11 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

Accordingly, the proposed issue of Shares to the Related Party (or his nominee) requires the Company to obtain Shareholder approval because, as a Director of the Company, Dr Michael Etheridge is deemed to be a related party of the Company.

#### **3.2 Technical information required by Listing Rule 10.13**

Pursuant to ASX Listing Rule 10.13, the following information is provided in relation to the proposed participation by the Related Party (or his nominee) in the Capital Raising:

- (a) the related party is Tectonex Geoconsultants Pty Ltd (which is a related party by virtue of Dr Etheridge, a Director, being a director and shareholder of the entity, and beneficiary of the trust controlled by the entity);
- (b) the maximum number of securities to be issued and allotted to the Related Party is 2,000,000 Shares to Tectonex Geoconsultants Pty Ltd. These 2,000,000 Shares form part of the total 1,100,000,000 Shares proposed to be issued pursuant to Tranche 2 of the Capital raising set out in Section 2 of this Explanatory Statement;
- (c) the securities will be issued to the Related Party no later than 1 month after the date of the General Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the securities will be issued on one date;
- (d) the issue price of the Shares will be \$0.024 per Share;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (f) subject to the passing of Resolution 2, the funds raised from this issue will be used for the purposes set out in Section 1.2(e) of this Explanatory Statement.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Shares to the Related Party as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Shares to the Related Party will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

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## **4. RESOLUTION 4 – AMENDMENT TO EMPLOYEE SHARE PLAN**

### **4.1 Background**

ASX Listing Rule 7.1 requires a listed company to obtain shareholder approval prior to the issue of shares, or securities convertible into shares, representing more than 15% of the issued capital of that company in any rolling 12 month period.

An exception to ASX Listing Rule 7.1 is set out in ASX Listing Rule 7.2 (Exception 9) which provides that issues under an employee incentive plan are exempt for a period of 3 years from the date on which shareholders approve the issue of securities under the plan as an exception to ASX Listing Rule 7.1.

The Company adopted the Company's Employee Share Plan (**Plan**) on 17 November 2005. On 31 July 2006 the Company obtained Shareholder approval to adopt the Plan and to allow the issue of Shares under the Plan as an exception to ASX Listing Rule 7.1 in accordance with ASX Listing Rule 7.2 (Exception 9). On 20 November 2007, the Company obtained Shareholder Approval to amend the Plan. On 27 November 2008 the Shareholder approval to issue Shares under the Plan was renewed. This exception is only available if there has been no material change to the terms of the Plan.

Resolution 4 seeks Shareholder approval for the Directors to amend the Plan as set out in Section 4.2 below.

### **4.2 Proposed amendments to the Plan**

As a consequence of suggestions made by the Company's advisers, the Directors propose to amend Clause 4.1 of the Schedule to the Plan as follows:

- 4.1 The Borrower agrees to repay the Loan (and interest thereon) by way of installments out of dividends paid by the Company and from the Borrower's own funds. The interest on the Loan will be equal to the amount of any dividend received by the Borrower from the Company (less any Australian dividend withholding tax, if applicable) in respect of the Borrower's Plan Shares.*

As a consequence of suggestions made by the Company's advisers, the Directors propose to amend Clause 5.1 of the Schedule to the Plan as follows:

- 5.1 Where the Borrower (or, if the Borrower has taken up the shares under the Plan as an Associate of an Eligible Employee, the Eligible Employee) ceases to be employed by or a consultant to (as the case may be) a Group Company or the Company buys back the Shares under clause 7.4(b) of the Rules and the aggregate market price of the same number of fully paid participating ordinary shares in the Company as the number of Plan Shares held by the Borrower is, upon the date of cessation, less than the outstanding Loan owed by the Borrower in respect of such Plan Shares, the Borrower authorises the Secretary (or his or her duly authorised delegate) to sell the Plan Shares for the benefit of the Company and apply the net proceeds of sale in full satisfaction of the Loan.*

As a consequence of suggestions made by the Company's advisers, the Directors propose to amend Clause 7.1 of the Plan as follows:

- 7.1 A Participant must not sell, transfer, assign, mortgage, charge or otherwise encumber a Share issued under the Plan until the later of the following (to the extent applicable):*

- (a) *the repayment of any Loan to the extent to which the Loan relates to the Share under clause 4.2 made contemporaneously with the issue of the Share under the Plan;*
- (b) *the expiry of any service continuity period specified by the Company at the time of issue of the Share; and*
- (c) *the satisfaction of any performance criteria specified by the Company at the time of issue of the Share,*

*provided that the Board may impose different time periods and criteria in relation to different persons or classes of persons whether Shares are issued contemporaneously or consecutively or otherwise under the Plan and provided further that the Board will have the absolute discretion to determine whether any such time period or criteria has been satisfied in relation to any Share issued under the Plan or to waive that period or criteria in relation to that Share.*

The Directors also propose to amend the Plan so that non-executive Directors, as well as executive Directors, will be eligible to participate in the Plan. Notwithstanding such amendment, the Directors will not be able to participate in any issue of Shares without Shareholder approval.

#### **4.3 Information required by ASX Listing Rule 7.2 (Exception 9)**

Since 27 November 2008 (being the date on the Plan was last approved by Shareholders), the Company has issued 800,000 Shares under the Plan in reliance on Listing Rule 7.2 Exception 9.

The full terms and conditions of the Plan may be obtained free of charge by contacting the Company. A summary of the current terms and conditions of the Plan is set out below.

#### **4.4 Summary of the Plan**

##### **(a) Introduction**

The Plan is designed to provide full-time and part-time employees and executive Directors of the Company (**Eligible Employees**) with an ownership interest in the Company and to provide additional incentives to increase profitability and returns to Shareholders. The Plan also offers financial support for employees of the Company to acquire the Shares pursuant to the Plan, at the discretion of the Directors.

##### **(b) Acquisition of Shares**

The Directors may invite Eligible Employees to acquire Shares under the Plan at their discretion. The Shares issued under the Plan will be fully paid ordinary shares in the capital of the Company, and will rank equally with other issued Shares. Subject to the restriction on the transfer of Plan Shares outlined below, Plan Shares will be the subject of applications for quotation on ASX as soon as practicable after the Plan Shares are allotted.

##### **(c) Issue Price of Plan Shares**

The issue price of each Plan Share will be determined by the Directors at or before the time of the invitation to acquire Shares under the Plan. The issue price of the Plan Shares is payable in full by the Eligible Employee on the date of issue of the Plan Shares.

Where the Shares are issued for cash consideration, the Directors may, at their absolute discretion, determine that the whole or part of the issue price will be advanced by the Company to the Eligible Employee, who must apply the advance in payment of the issue price.

(d) **Restriction on Transfer of Plan Shares**

A participant in the Plan must not sell, transfer, assign, mortgage, charge or otherwise encumber a Share issued under the Plan until the later of the following (to the extent applicable):

- (i) the repayment in full of any loan advanced by the Company to the participant contemporaneously with the issue of Shares under the Plan;
- (ii) the expiry of any service continuity period specified by the Company at the time of issue of the Shares; and
- (iii) the satisfaction of any performance criteria specified by the Company at the time of issue of the Shares.

The Directors may impose different time periods and performance criteria in relation to different persons, and the Directors will have the absolute discretion to determine whether any such time period or criteria has been satisfied in relation to any Share issued under the Plan, or to waive that period or criteria in relation to that Share.

If an Eligible Employee ceases to be an Eligible Employee of the Company during the period of restriction, or the above criteria are not satisfied by the Eligible Employee, the Company may buy-back the Plan Shares the subject of the restriction under Part 2J.1 of the Corporations Act at a price equal to:

- (iv) where the Shares were issued for no cash consideration - the lesser of \$0.0001 each or the market price of the Shares; or
- (v) where the Shares were issued for cash consideration – the market price of the Shares.

(e) **Eligible Employees**

Permanent full-time and part-time employees, contractors and sub-contractors determined by the Board to be included within the definition of “Eligible Employee” for the purposes of the Plan, and executive Directors of the Company or an associated body corporate are eligible to participate in the Plan.

(f) **Limit on Plan Shares**

The aggregate number of Shares in respect of which invitations may be made under the Plan by the Directors on any date, when added to the number of Shares already issued under the Plan during the 5 years preceding the date on which invitations are made, must not exceed 5% of the total number of Shares on issue in the capital of the Company.

(g) **Trigger Events**

In the event of:

- (a) an announcement of a takeover bid being made in relation to the Company;
- (b) the receipt by the Company of a bidder's statement in respect of the Company; or
- (c) the despatch of a notice of meeting to consider a scheme of arrangement between the Company and its creditors or members,

the Directors have the discretion to deem any service continuity or performance conditions to be satisfied in relation to any participating employees. This power is only to be exercised subject to compliance with the Corporations Act and ASX Listing Rules.

(h) **Powers of the Board of Directors**

The Plan is administered by the Directors of the Company, who have the power to:

- (vi) determine procedures for the administration of the Plan;
- (vii) amend or waive the terms and conditions of the Plan; and
- (viii) suspend or terminate the Plan.

(i) **Structure of the Loan**

Where the Directors determine that the whole or part of the issue price of Plan Shares will be advanced by the Company to the Eligible Employee, that advance must be applied in payment to the Company of the issue price.

During the term of any such loan, dividends paid in respect of the Plan Shares in relation to which the Company made the loan will be retained by the Company as interest paid by the borrower on the loan.

The borrower must repay the loan to the Company on the earlier of 5 years from the date of allotment of the Plan Shares to which the loan relates, or the date the borrower ceases to be employed by the Company. In such an event, and subject to Shareholder approval of Resolution 4, the borrower is required to make available to the Company their Plan Shares to settle the loan. This will result in the Company meeting the loss on the loan so that the loan is effectively linked to the value of the Shares.

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**5. RESOLUTIONS 5 TO 7 – ISSUE OF SHARES TO DIRECTORS UNDER EMPLOYEE SHARE PLAN**

**5.1 Background**

Resolutions 5 to 7 seek Shareholder approval for the issue of 6,000,000 Shares to Dr Michael Etheridge, 3,120,000 Shares to Mr Imants Kins and 20,000,000 Shares to Mr Darren Holden (each a **Related Party** and together, the **Related Parties**), who are Directors of the Company, pursuant to the Plan and on the terms and conditions set out below:

- (a) a total of 29,120,000 Shares to be issued as follows:
  - (i) 13,040,000 Shares issued (2,000,000 to Dr Michael Etheridge, 1,040,000 to Mr Imants Kins and 10,000,000 to Mr Darren Holden)

immediately upon the receipt of the Shareholder approvals the subject of Resolutions 5 to 7, which shall be subject to the restrictions on transfer contained in clause 7 of the Plan (summarised in section 5.1(d) below (**Plan Restrictions**)) until completion of the directors' continuity of service to the Company to 30 November 2010;

(ii) 8,040,000 Shares issued (2,000,000 to Dr Michael Etheridge, 1,040,000 to Mr Imants Kins and 5,000,000 to Mr Darren Holden) immediately upon the receipt of the Shareholder approvals the subject of Resolutions 5 to 7, which shall be subject to the Plan Restrictions until completion of the directors' continuity of service to the Company until 30 November 2011; and

(iii) 8,040,000 Shares issued (2,000,000 to Dr Michael Etheridge, 1,040,000 to Mr Imants Kins and 5,000,000 to Mr Darren Holden) immediately upon the receipt of the Shareholder approvals the subject of Resolutions 5 to 7, which shall be subject to the Plan Restrictions until completion of the directors' continuity of service to the Company until 30 November 2012.

(b) The Shares will be issued at an issue price that is the lower of:

(i) \$0.024 per Share (being the proposed issued price pursuant to the Capital Raising); or

(ii) the volume weighted average trading price of the Shares on ASX during the 5 trading days immediately prior to the issue.

(c) The Shares are to be issued for the purpose of aligning the interests of the Related Parties with the Company and to secure the ongoing commitment of the Related Parties to the continued growth of the Company.

(d) The Shares will be issued subject to the terms and conditions of the Plan (as proposed to be amended by Resolution 4). Subject to the passage of Resolution 4, the Related Party must not sell or transfer a Share until the later of:

(i) the repayment of any loan (to the extent to which the loan relates to the Share) advanced by the Company to the Related Party contemporaneously with the issue of the Share under the Plan;

(ii) the expiry of the relevant service continuity period relating to the Share, as specified in section 5.1(a) above; or

(iii) the satisfaction of any performance criteria specified by the Company at the time of issue of the Share.

(e) The Company shall loan the issue price for the Shares to the Directors for the purpose of subscribing for the Shares (**Loan**). The Loan will be made to the Related Parties on the terms summarised in Section 4.4(i) above, including the following material terms:

(i) The Shares will be placed in escrow until such time as the Loan is repaid;

- (ii) No interest is payable on the Loan, other than the equivalent of any dividends which are paid in respect of the Shares during the term of the Loan;
- (iii) Where the Directors determine that the whole or part of the issue price of Plan Shares will be advanced by the Company to the Related Party, that advance must be applied in payment to the Company of the issue price;
- (iv) The Related Party must repay the Loan to the Company on the earlier of 5 years from the date of allotment of the Shares to which the Loan relates, or the date the Related Party ceases to be employed by the Company; and
- (v) If the Related Party must repay the Loan due to cessation of employment with the Company, or if the Related Party fails to pay any installment of the Loan when due and payable, the Related Party is required make available to the Company his or her Plan Shares to settle the Loan. If the amount of the Loan is more than the market value of the Shares, this will result in the Company meeting the loss on the Loan. If the market value of the Shares exceeds the amount of the Loan, the balance remaining will be returned to the Related Party.

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in Sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in Sections 210 to 216 of the Corporations Act.

In addition, ASX Listing Rule 10.14 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities under an employee incentive scheme to a director of the entity, an associate of the director, or a person whose relationship with the entity, director or associate of the director is, in ASX's opinion, such that approval should be obtained.

The issue of the Shares and provision of the Loan to the Related Parties requires the Company to obtain Shareholder approval because this constitutes giving a financial benefit and, as Directors, Dr Etheridge, Mr Kins and Mr Holden are related parties of the Company.

It is the view of the Directors that the exceptions set out in Sections 210 to 216 of the Corporations Act do not apply in the current circumstances. Accordingly, Shareholder approval is sought for the issue of Shares to the Directors.

## **5.2 Technical Information Required by Sections 217 to 227 of the Corporations Act**

Pursuant to and in accordance with the requirements of Sections 217 to 227 of the Corporations Act, the following information is provided to enable Shareholders to assess the proposed issue of Shares to the Directors:

- (a) the Related Parties are Dr Etheridge, Mr Kins and Mr Holden and they are related parties by virtue of being Directors of the Company;
- (b) the nature of the financial benefit being provided to the Related Parties is the provision of the Loan to enable them to subscribed for 29,120,000 Shares (6,000,000 Shares by Dr Michael Etheridge, 3,120,000 Shares by Mr Imants Kins and 20,000,000 Shares by Mr Darren Holden). The material terms of the Loan are set out in Section 5.1(e) above;
- (c) the maximum number of Shares to be issued to the directors is 29,120,000 (6,000,000 Shares to Dr Michael Etheridge, 3,120,000 Shares to Mr Imants Kins and 20,000,000 Shares to Mr Darren Holden);
- (d) The Shares will be issued at a deemed issue price that is the lower of:
  - (i) \$0.024 per Share (being the proposed issued price pursuant to the Capital Raising); or
  - (ii) the volume weighted average trading price of the Shares on ASX during the 5 trading days immediately prior to the issue.

Accordingly, the amount repayable by the Related Parties shall be the lesser of \$698,880 (\$144,000 by Dr Michael Etheridge, \$74,880 by Mr Imants Kins and \$480,000 by Mr Darren Holden) or the market price of the Shares at the time the Related Party ceases to be employed by the Company (assuming the full \$698,880 has not been repaid earlier);

- (e) no immediate funds will be raised from the issue of the Shares, as the Company shall make the Loan available to the Directors to apply towards the issue price of the Shares. Funds will be raised when the Directors repay the Loan;
- (f) in determining the number of Shares to be issued to the Related Parties, consideration was given to the respective relevant experience and role of the Related Parties, their overall remuneration terms, and the terms of share packages granted to directors of similar companies;
- (g) the Shares will be fully paid ordinary shares in the capital of the Company and, subject to the restrictions on transfer contained in Section 7 of the Plan (summarised in Section 5.1(d) above) and the satisfaction of service continuity criteria set out in Section 5.1(a) above, the Shares will rank equally with all of the Shares of the Company currently on issue;
- (h) as at the date of this Notice, the annual remuneration (inclusive of superannuation) payable to the Related Parties is as follows:

<b>Directors</b>	<b>Salary 2009-2010</b>	<b>Salary 2008-2009</b>
Dr Michael Etheridge	57,154	NIL
Mr Imants Kins	152,179	241,822
Mr Darren Holden	240,000	NIL

- (i) as at the date of this Notice, the Related Parties have notifiable interests in the securities of the Company as set out below:



Director	Shares	Unlisted Options
Dr Michael Etheridge	1,000,000	Nil
Mr Imants Kins	18,846,398	Nil
Mr Darren Holden	166,667	Nil

- (j) if Shareholders approve the issue of the Shares to the Related Parties, the effect will be to dilute the shareholding of existing Shareholders by approximately 2.37% on an undiluted basis (based on 1,229,527,579 Shares being currently on issue);
- (k) in the 12 months preceding the date of this Notice, the highest, lowest and last trading price of Shares on ASX are as set out below:

Highest	\$0.07 on 17 September 2009
Lowest	\$0.006 on 27 April 2009
Last	\$0.028 on 15 February 2010

- (l) the value of the financial benefit provided to the Directors is \$448,448 (\$92,400 to Dr Michael Etheridge, \$48,048 to Mr Imants Kins and \$308,000 to Mr Darren Holden), using Black and Scholes valuation method and based on the following assumptions:
- (i) a valuation date of 15 February 2010;
  - (ii) a current market price of 2.8 cents per Share;
  - (iii) a deemed issue price of 2.4 cents per Share;
  - (iv) a risk free interest rate of 4.91% per annum;
  - (v) a volatility of 100%; and
  - (vi) a Loan term of 5 years. Shareholders should note that the actual term of the Loan is unknown, and will be equivalent to the earlier of 5 years or the duration of each Related Party's employment with the Company (unless the Related Party elects to repay the Loan early). The actual term of the Loan will affect the value of the financial benefit provided to the Related Parties,
- (m) The primary purpose of the issue of the Shares to the Directors is to provide cost effective consideration to the Directors for their ongoing commitment and contribution to the Company in their respective roles as Directors. The Board does not consider that there are any significant opportunity costs or benefits foregone by the Company in issuing the Shares upon the terms proposed;
- (n) Dr Michael Etheridge declines to make a recommendation to Shareholders in relation to Resolution 5 due to his material personal interest in the outcome of the Resolution. The independent Directors recommend that

Shareholders vote in favour of Resolution 5 as they are of the view that the issue of Shares to Dr Etheridge is an appropriate form of incentive to maximise returns to Shareholders. The Directors are not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 5;

- (o) Mr Imants Kins declines to make a recommendation to Shareholders in relation to Resolution 6 due to his material personal interest in the outcome of the Resolution. The independent Directors recommend that Shareholders vote in favour of Resolution 6 as they are of the view that the issue of Shares to Mr Kins is an appropriate form of incentive to maximise returns to Shareholders. The Directors are not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 6; and
- (p) Mr Darren Holden declines to make a recommendation to Shareholders in relation to Resolution 7 due to his material personal interest in the outcome of the Resolution. The independent Directors recommend that Shareholders vote in favour of Resolution 7 as they are of the view that the issue of Shares to Mr Holden is an appropriate form of incentive to maximise returns to Shareholders. The Directors are not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 7.

### **5.3 ASX Listing Rule 10.14**

ASX Listing Rule 10.14 provides that a company must not permit any of the following persons to acquire securities under an employee incentive scheme without the approval of holders of ordinary securities of the acquisition:

- (a) a director of the company;
- (b) an associate of a director; or
- (c) a person whose relationship with the company or a person referred to in (a) or (b) above is, in ASX's opinion, such that approval should be obtained.

If Resolutions 5 to 7 are passed, Shares will be issued to the Directors of the Company.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Shares as approval is being obtained under ASX Listing Rule 10.14 and Exception 9(b) of ASX Listing Rule 7.2. The issue of Shares to the directors will not be included in the 15% calculation for the purposes of ASX Listing Rule 7.1.

### **5.4 Technical Information Required by ASX Listing Rule 10.15A**

A notice of meeting to obtain approval under ASX Listing Rule 10.14 must comply with either ASX Listing Rule 10.15 or 10.15A. The information required to be provided for the purposes of approval under ASX Listing Rule 10.14 is set out below, in accordance with ASX Listing Rule 10.15A:

- (a) Dr Michael Etheridge, Mr Imants Kins and Mr Darren Holden are Directors of the Company;

- (b) the maximum number of Shares to be issued to the Directors is 29,120,000 Shares (6,000,000 Shares to Dr Michael Etheridge, 3,120,000 Shares to Mr Imants Kins and 20,000,000 Shares to Mr Darren Holden), on the terms set out in Section 5.1 above;
- (c) The Shares will be issued at an issue price that is the lower of:
  - (i) \$0.024 per Share (being the proposed issued price pursuant to the Capital Raising); and
  - (ii) the volume weighted average trading price of the Shares on ASX during the 5 trading days immediately prior to the issue.
- (d) no person referred to in ASX Listing Rule 10.14 has received Shares under the Plan since the last approval;
- (e) The only persons referred to in ASX Listing Rule 10.14 who are eligible to participate in the Plan as at the date of this Notice are Dr Nicholas Archibald, Dr Michael Etheridge, Mr Imants Kins and Mr Darren Holden;
- (f) the Company shall loan the issue price for the Shares to the Directors for the purpose of subscribing for the Shares (**Loan**). The Loan will be made to the Directors on the terms summarised in Section 5.1(e) above;
- (g) details of any Shares issued under the Plan will be published in each annual report of the Company relating to a period in which the Shares have been issued, and approval for the issue of Shares will be obtained under ASX Listing Rule 10.14;
- (h) any additional directors (or associates of directors) who become entitled to participate in the Plan after Resolutions 5 to 7 are approved, and who are not named in paragraph 5.4(a) of this Notice of Meeting, will not participate until approval is obtained under ASX Listing Rule 10.14; and
- (i) the Shares referred to in paragraph (b) above will be issued under the Plan within 3 months of the date of the General Meeting.

A summary of the terms and conditions of the Plan is contained in Section 4.4 of this Explanatory Statement. A copy of the rules of the Plan which sets out the full terms and conditions of the Plan will be sent free to any Shareholder upon request, or may be inspected at the Company's registered office during normal business hours.

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## 6. ENQUIRIES

Shareholders may contact Jutta Zimmermann on (+ 61 8) 9423 9777 if they have any queries in respect of the matters set out in these documents.

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## GLOSSARY

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**\$** means Australian dollars.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited or the Australian Securities Exchange, as the context requires.

**ASX Listing Rules** means the Listing Rules of ASX.

**Blackwood Capital** means Blackwood Capital Limited (ACN 101 849 110).

**Board** means the current board of directors of the Company.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**Company** means ABM Resources NL (ACN 009 127 020).

**Constitution** means the Company's constitution.

**Corporations Act** means the Corporations Act 2001 (Cth).

**Directors** means the current directors of the Company.

**Explanatory Statement** means the explanatory statement accompanying the Notice of Meeting.

**General Meeting** means the meeting convened by the Notice of Meeting.

**Newmont Agreement** means the agreement between the Company and Tanami Gold NL, Newmont Australia Limited and various other parties entered into on 28 January 2010 pursuant to which the Company acquired various assets from Newmont Australia and associated companies.

**Notice of Meeting** means this notice of General Meeting including the Explanatory Statement.

**Resolutions** means the resolutions set out in the Notice of Meeting, and **Resolution** means any one of them, as the context requires.

**Securities** means Shares and options.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a holder of a Share.

**Tanami Assets** means interests in Northern Territory tenements purchased by the Company from Tanami Exploration NL, details of which were announced by the Company on 18 December 2009.

**WST** means Western Standard Time as observed in Perth, Western Australia.

## PROXY FORM

**APPOINTMENT OF PROXY  
ABM RESOURCES NL  
ACN 009 127 020**

### GENERAL MEETING

I/We

of

being a member of ABM Resources NL entitled to attend and vote at the General Meeting, hereby

Appoint

Name(s) of proxy and if two proxies are appointed, the proportion of voting rights the proxies represent

OR

☐

the Chair of the General Meeting as your proxy

or failing the person so named or, if no person is named, the Chair of the General Meeting, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, as the proxy sees fit, at the General Meeting to be held at 2:00pm (WST), on 24 March 2010 at BDO Kendalls Audit & Assurance (WA) Pty Ltd, 38 Station Street, Subiaco, Western Australia, and at any adjournment thereof.

If no directions are given, the Chair will vote in favour of all the Resolutions.

☐

If the Chair of the General Meeting is appointed as your proxy, or may be appointed by default, and you do **not** wish to direct your proxy how to vote as your proxy in respect of **Resolutions 1 to 7** please place a mark in this box.

By marking this box, you acknowledge that the Chair of the General Meeting may exercise your proxy even if he has an interest in the outcome of Resolutions 1 to 7 and that votes cast by the Chair of the General Meeting for Resolutions 1 to 7 other than as proxy holder will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chair will not cast your votes on Resolutions 1 to 7 and your votes will not be counted in calculating the required majority if a poll is called on Resolutions 1 to 7.

**OR**

### Voting on Business of the General Meeting

Resolution 1 – Ratification of Prior Issue of Shares – Capital Raising  
Resolution 2 – Issue of Shares – Capital Raising  
Resolution 3 – Participation of Related Party in Capital Raising  
Resolution 4 – Amendment to Employee Share Plan  
Resolution 5 – Issue of Shares to Michael Etheridge under Employee Share Plan  
Resolution 6 – Issue of Shares to Imants Kins under Employee Share Plan  
Resolution 7 – Issue of Shares to Darren Holden under Employee Share Plan

FOR	AGAINST	ABSTAIN
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Please note:** If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not to be counted in computing the required majority on a poll.

**Signature of Member(s):**

**Date:** \_\_\_\_\_

**Individual or Member 1**

**Member 2**

**Member 3**

**Sole Director/Company Secretary**

**Director**

**Director/Company Secretary**

**Contact Name:** \_\_\_\_\_ **Contact Ph (daytime):** \_\_\_\_\_

**ABM RESOURCES NL  
ACN 009 127 020**

**Instructions for Completing 'Appointment of Proxy' Form**

1. **(Appointing a Proxy):** A member entitled to attend and vote at a General Meeting is entitled to appoint not more than two proxies to attend and vote on a poll on their behalf. The appointment of a second proxy must be done on a separate copy of the Proxy Form. Where more than one proxy is appointed, such proxy must be allocated a proportion of the member's voting rights. If a member appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes. A duly appointed proxy need not be a member of the Company.
2. **(Direction to Vote):** A member may direct a proxy how to vote by marking one of the boxes opposite each item of business. Where a box is not marked the proxy may vote as they choose. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing Instructions):**
  - **(Individual):** Where the holding is in one name, the member must sign.
  - **(Joint Holding):** Where the holding is in more than one name, all of the members should sign.
  - **(Power of Attorney):** If you have not already provided the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.
  - **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual members from attending the General Meeting in person if they wish. Where a member completes and lodges a valid Proxy Form and attends the General Meeting in person, then the proxy's authority to speak and vote for that member is suspended while the member is present at the General Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
  - (a) post to ABM Resources NL, Level 1, 141 Broadway, Nedlands WA 6009; or
  - (a) facsimile to the Company on facsimile number +61 8 9423 9733,so that it is received not later than 2:00 pm (WST) on 22 March 2010.

**Proxy forms received later than this time will be invalid.**

## CERTIFICATE OF APPOINTMENT OF CORPORATE REPRESENTATIVE

### Shareholder Details

This is to certify that by a resolution of the Directors of:

.....  
(Company),  
Insert name of shareholder company

the Company has appointed:

.....  
.....  
Insert name of corporate representative

in accordance with the provisions of section 250D of the Corporations Act 2001, to act as the body corporate representative of that company at the meeting of the members of ABM Resources NL to be held on 24 March 2010 and at any adjournments of that meeting/all meetings of the members of ABM Resources NL.

DATED ..... 2010

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#### Please sign here

Executed by the Company )  
in accordance with its constituent documents )  
)

.....  
Director

.....  
Director/Secretary

.....  
Name of authorised representative (print)

.....  
Position of authorised representative (print)

.....  
Signature of authorised representative

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### Instructions for Completion

1. Insert name of appointor company and the name or position of the appointee (eg "John Smith" or "each director of the company").
  2. Execute the Certificate following the procedure required by your Constitution or other constituent documents.
  3. Print the name and position (eg director) of each company officer who signs this Certificate on behalf of the company.
  4. Insert the date of execution where indicated.
  5. Send or deliver the Certificate to ABM Resources NL's registered office at Level 1, 141 Broadway Nedlands WA 6009 or fax the Certificate to the registered office at 08 9423 9733.
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