

Australian Bulk Minerals

EL 30/2003 Nine Mile Creek

Annual Report

19 June 2007

to

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Michael Everitt

May 2008

copies:(1) MRT

(1) ABM Savage River

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This annual report comprises this document only, there are no appendices.

1 INTRODUCTION

Exploration Lease EL 30/2003 "Nine Mile Creek" was transferred to Goldamere Pty Ltd on 6th February 2008. Australian Bulk Minerals (ABM) is a wholly owned subsidiary of Goldamere and manages and conducts all exploration activities on this lease. ABM manages the operation of the magnetite mine and concentrator at Savage River, and the pelletising plant and ship loading facilities at Port Latta on the North West coast.

ABM's interest is focussed on the Long Plains magnetic anomaly as a potential future source of magnetite ore as a feed material for its Savage River concentrator. EL30/2003 contains the far southern end of the magnetic anomaly and lies immediately adjacent to the remainder. Exploration activities centred on the magnetic anomaly may extend on to this lease. Future mining activities will certainly encroach on this lease and substantial exploration work will eventually be undertaken to "sterilise" the areas proposed for mining infrastructure, including haul roads, waste dumps and tailings storage.

The following report summarises exploration activities completed at Nine Mile Creek during the four months ABM has held the lease in its fourth year (2007) of tenure.

All work to date has been undertaken utilising the AMG66 datum. Future work after the completion of the North Zone ground mag will use GDA94.

2 TENURE

ABM's Long Plains Prospect is held under a collection of three exploration leases, EL19/2005, EL46/2007 and EL30/2003 as shown in figure 1 below.

EL19/2005 comprises an area of 10km². The lease comprises three parts located around what was formerly a collection of mine leases and a retention lease held by another party. Two of the ABM parts are peripheral to the Long Plains magnetic anomaly, but the third is centred on the North Zone of the anomaly. All activities to date have been conducted on this part.

ABM was granted EL46/2007 on the 26th November 2007. This leases comprises two parts covering the former mine and retention leases. The two leases (EL19/2005, EL46/2007) encompass almost the entire Long Plains magnetic anomaly and provide continuous leasehold connecting all parts of EL19/2005 and the Savage River Mine Lease 2M/2001.

ABM has successfully applied to transfer EL30/2003 to Goldamere after negotiating with the holders, Gregory and Thorne. This lease completes the coverage of the anomaly and incorporates ground adjacent to the anomaly necessary for extended exploration activities and potential mine infrastructure.

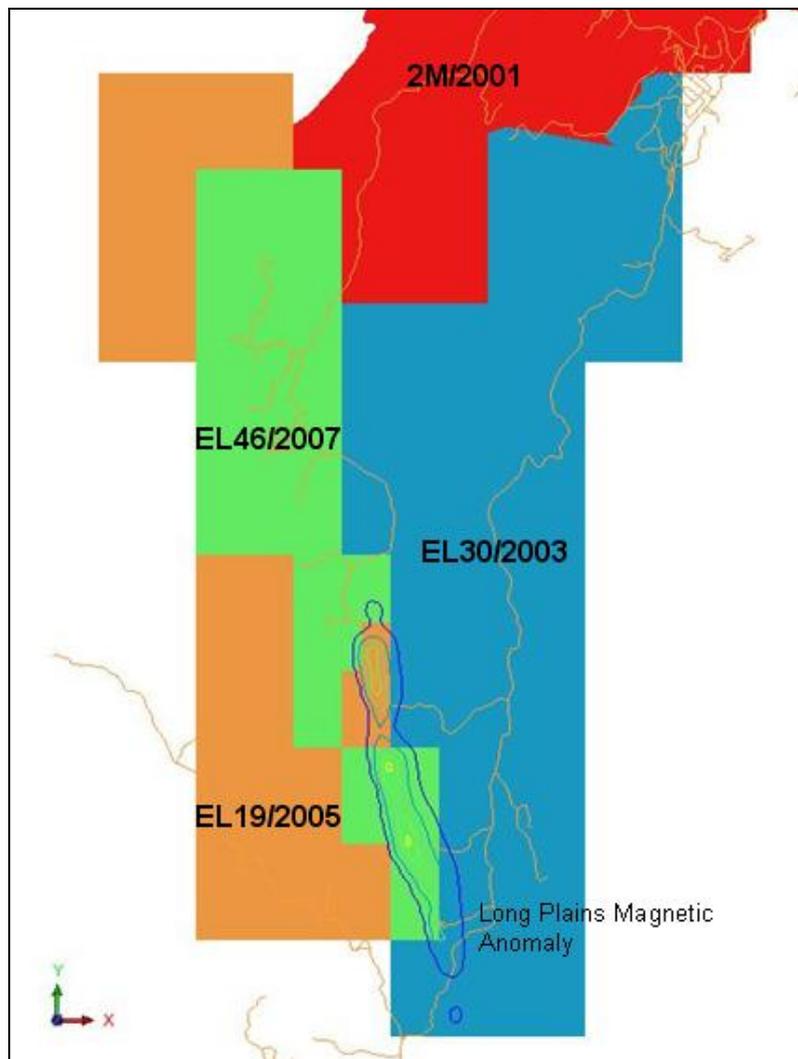


Figure 1: Land Tenure

3 LOCATION

The Long Plains Prospect is located approximately 10km south by road of the Savage River Mine and concentrator. Savage River is located approximately 100km south west by sealed road from Burnie (Figure 2). The lease is accessed by the all-weather gravel road between Savage River and Corinna, and then by a bush track approximately 2km west of the Corinna Road.

Local topography surrounding the lease is rugged, with incised valleys and steep hills. The North Zone of the anomaly is located on top of a prominent north-south trending ridge. The west flowing Bowry Creek is the main drainage in the area and runs past the northern boundary of the lease area before joining with Main Creek which drains much of the northern portion of the lease.

Regional vegetation includes undisturbed rain forest, wet eucalypt, acacia and open heath land. The immediate area of the prospect has previously been logged extensively approximately 20 years ago, with almost no mature trees present in the working area. A bush fire not long after this time devastated the remaining vegetation, leaving the present vegetation as thick regrowth dominated by eucalypts with several rainforest species. Climate is wet temperate with an average annual rainfall of 1,950mm and mean monthly temperatures ranging from 3-19°C.



Figure 2: Savage River Project Location

4 PROJECT HISTORY

Ironstone outcrops on the Savage River were first discovered by State Government surveyor C.P. Sprent in early 1877 during one of his exploration journeys through western Tasmania. The deposits were first reported as a possible source of iron ore in 1919. Modern, systematic exploration techniques were employed by the Australian Bureau of Mineral Resources during 1956 that included ground and airborne magnetic surveys. The largest magnetic anomaly was detected at Savage River with two smaller anomalies being detected at Long Plains and Rocky River further to the south.

In 1965, Savage River Mines Ltd, a joint venture of Australian, Japanese and American interests was formed to develop the Savage River Project. This Project was operated for the full term of a thirty-year lease by PMI (Pickands Mather International – managers of the joint venture). In early 1997, PMI ceased mining activities at Savage River, transferring ownership of the Savage River Project to the Tasmanian Government on March 26 1997. At the end of March 1997, ABM purchased the assets of the Savage River Project from the Tasmanian Government. ABM has continued mining since 1997 with a series of cut-backs on existing pits and has developed the South Deposit.

A 15 year mine life extension project was approved during 2007. This is based on a further cutback on North Pit. Further studies on mine life extensions and production expansions are evaluating the potential of additional ore sources including redeveloping South Deposit and Centre Pit. Long Plains was identified as having potential to yield ore quickly with mineralisation practically outcropping at surface. However the long haul to the Savage River site for processing has restricted the development of the prospect. It was recognised that significant information needs to be obtained from Long Plains before a meaningful evaluation can be carried out and the potential for supplying ore to the mill determined.

An initial program in 2006 was devised to develop a geological model. This involved

- relogging historic core,
- costeaming across the mineralisation (1505 meters),
- logging the costeams,
- establishing survey control points

A follow-up program in 2007 completed 6 RC drill holes and 1 diamond hole, and completed a ground magnetic survey over part of the Northern Zone.

5 GEOLOGY

The Long Plains magnetite deposit lies within and near the eastern margin of the Proterozoic Arthur Metamorphic Complex in north-western Tasmania. The complex is exposed along a northeast-southwest trending structural corridor, the Arthur Lineament, which separates Proterozoic sedimentary rocks to the northwest from a variety of Palaeozoic rocks to the southeast (Figure 3).

The magnetite deposits at Long Plains represent a series of elongate, discontinuous magnetite lenses that extend over a three kilometre strike length (Figure 4). The deposit has been separated into three distinct zones on the basis of total magnetic intensity termed the Northern, Central and Southern Zones. The oblique view of the total magnetic intensity in Figure 4 illustrates the broad geometry of the Zones.

The magnetite zones are sub-vertical to strongly east dipping and hosted within ultramafic and mafic schists. A suite of late metabasalt and metadolerite intrusive dykes occur sub-parallel to the ore zones. Vein magnesite is developed at the western magnetite boundary with the contact marked by the strong weathering and the development of surface clays (Griffith, 2000).

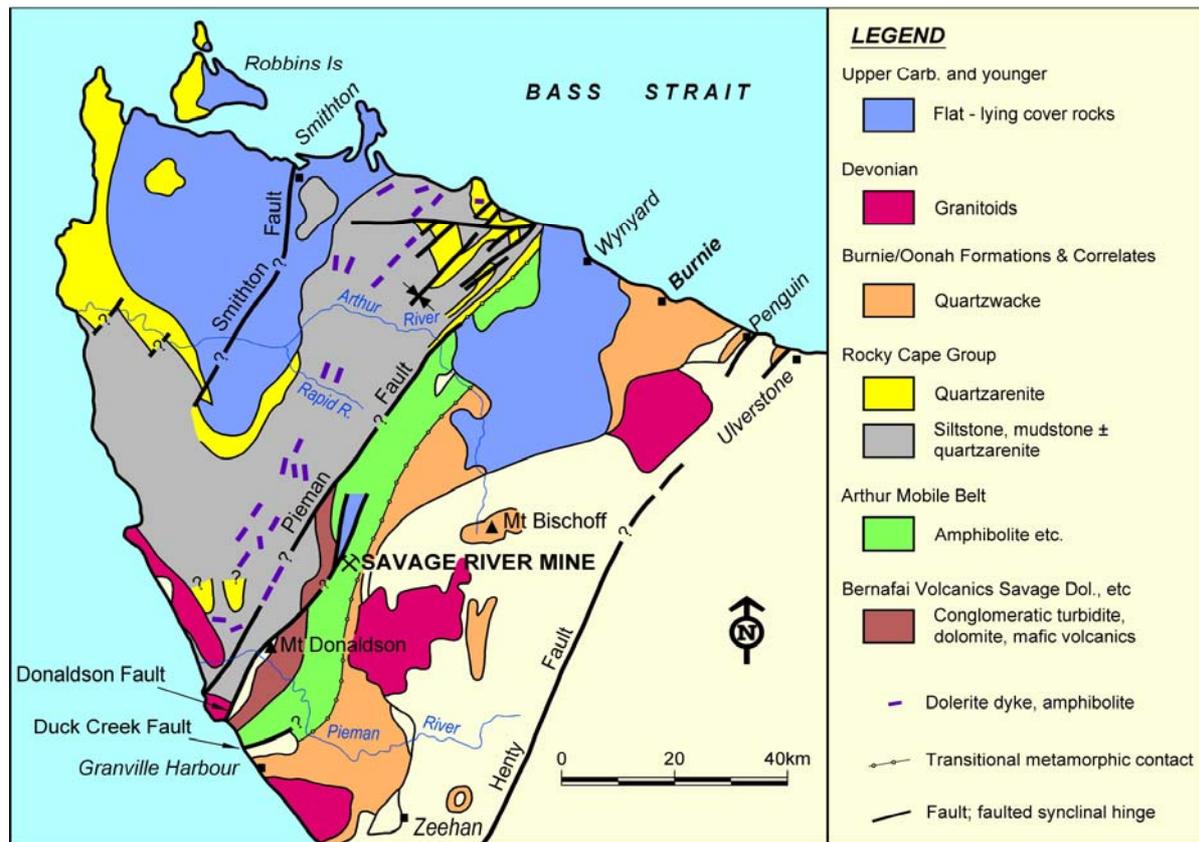


Figure 3: Regional Geology

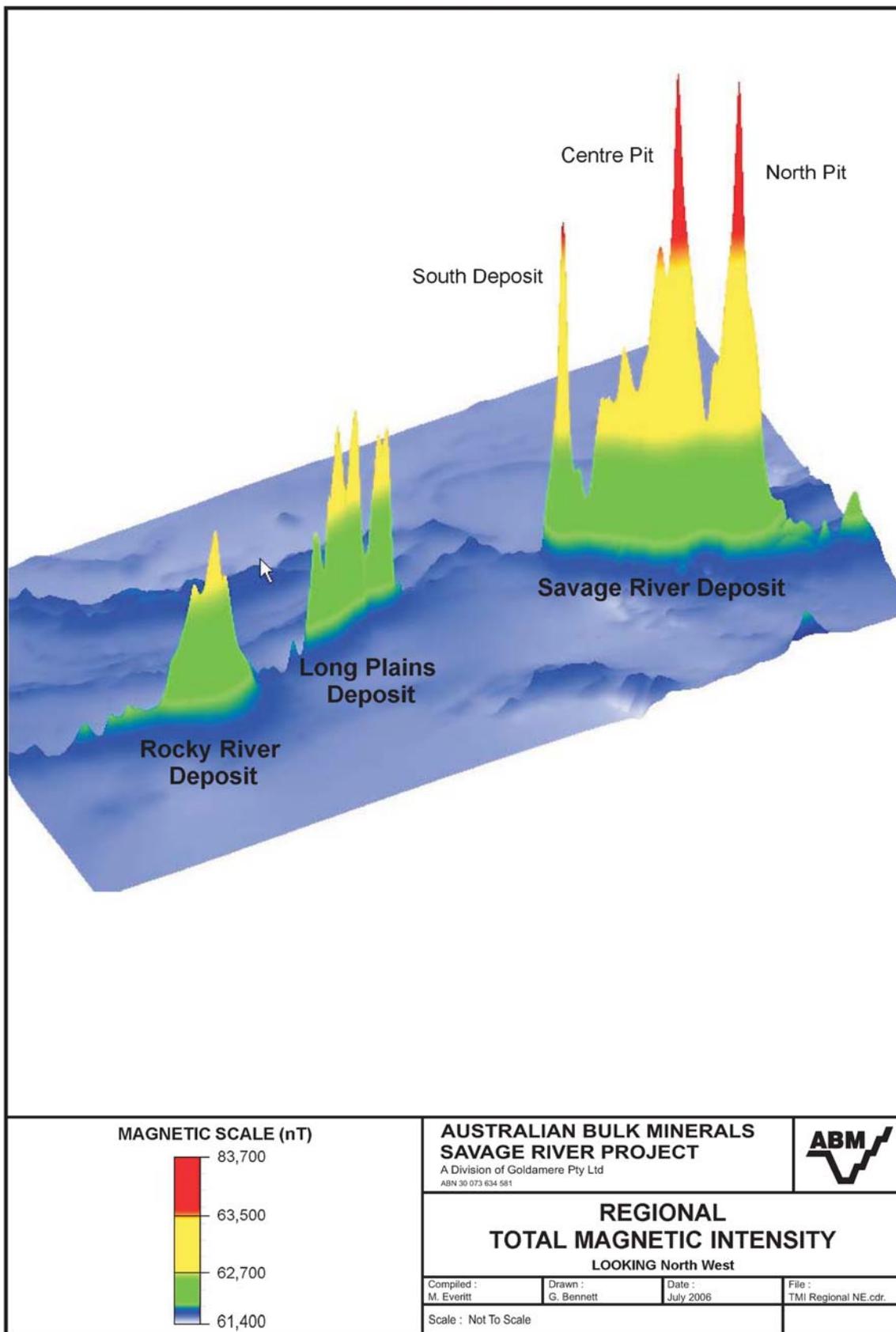


Figure 4

6 Exploration History

The Long Plains magnetite deposit was first investigated during the late 1950's by the Bureau of Mineral Resources (BMR), as part of a regional magnetic study of the Savage River area. A ground magnetics survey was completed in 1962 across the area (Eadie, 1962). The contour map produced for that report has been digitised and converted into AMG66 co-ordinates to be combined with other data.

Diamond drilling and ground magnetic surveys were undertaken by Rio Tinto Australia Exploration (RTAE) Pty Ltd during the early 1960's. One diamond drill hole RTAE-1 totalling 195.0 metres was drilled in the northern end of the deposit.

Ownership of the deposit was transferred to Industrial and Mining Investigations (IMI) Pty Ltd during the 1960's, who completed broadly spaced diamond drilling at Long Plains. A total of seven diamond drill holes (IMI28-30; IMI33-35 and IMI46) totalling 1,135.07 metres were drilled in the northern and southern areas of the deposit.

No further significant exploration was completed at the deposit until 1994 when Savage Resources Pty Ltd completed four diamond drill holes (LPDDH100-103) in the north of the deposit. The program totalling 525 metres was designed to provide a complete cross section through the deposit in an area of moderate grade magnetite development lying between drill holes RTAE 1 and IMI 29.

Some weak gold anomalies were identified on the lease by the Goldstream Mining/ Titan Resources JV during 1996/97. No further work was undertaken on these anomalies. Extensive historic gold workings are located in the north of the lease in the Golden Ridge area and on the adjacent mine lease 2M/2001.

7 2008 EXPLORATION PROGRAM

There has been no significant field work undertaken on this lease during the previous twelve months (R. Gregory, pers comm.). The lease was transferred to Goldamere on the 6th February 2008. Prior to that date Gregory and Thorne were awaiting the result of protracted negotiations and the due process of transfer. Since that date ABM has engaged in the following activities.

7.1 Review of Historic Data

- An initial review of the historic reports for this lease
- Discussions with R. Gregory and N. Turner concerning historic work on the lease

7.2 Review of Helimag Data

A review of helimag data obtained by the Goldstream Mining/ Titan Resources JV was undertaken as part of a review of its applicability to the Long Plains magnetic anomaly. The helimag data was compared in Surpac to the 2007 ground data. It was decided that the far greater resolution possible from the ground data was preferable to the speed and relative cost of the helimag survey.

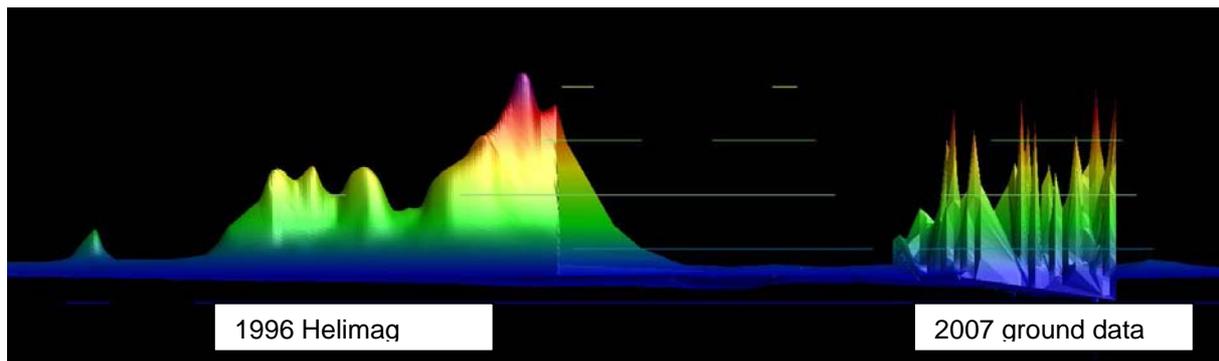


Figure 5: Comparison of available magnetic data

7.3 Preliminary Mining Infrastructure Plan

A preliminary study into the likely location of potential mining infrastructure was reviewed in light of the granting of the transfer of the lease. This used a pit design based on an earlier ABM review of the deposit. Potential waste dump areas and haulage routes were considered as shown in figure 6. All considerations here are entirely hypothetical but will be used to assist in exploration planning by identifying the minimum resource target and geographical limitations of a potential mining operation.

Also considered was the impact of the proposed South Deposit Tails Dam. This dam will be close to the historic Golden Ridge area. The potential for mineralisation to extend into the area to be flooded has been identified and an evaluation of the potential should be undertaken in the future.

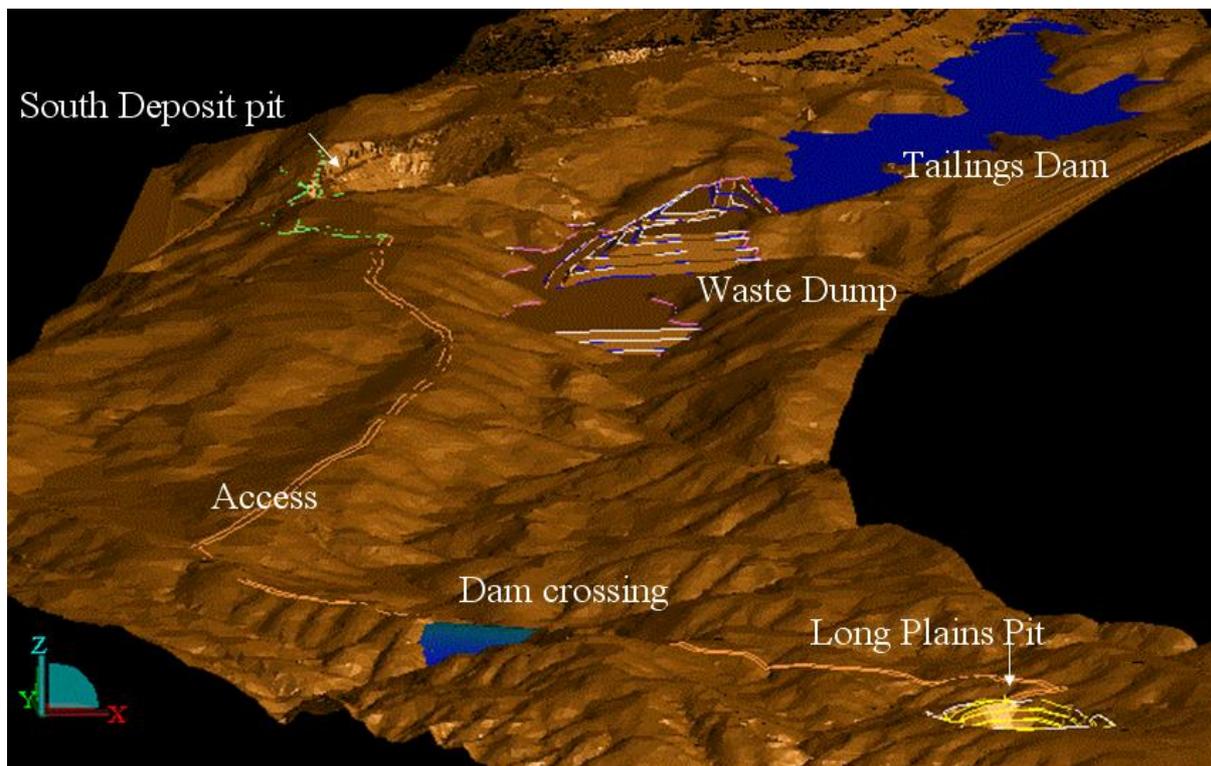


Figure 6: Potential Long Plains and South Deposit Tails Dam Infrastructure

7.4 Access Inspection

ABM technicians investigated on foot the extent of existing access tracks into the Central and Southern Zones of the Long Plains Anomaly. These access tracks traverse EL30/2003. GPS readings indicate the general accuracy of the mapped tracks. No additional tracks were identified. A small excavator will be required to reopen these tracks to allow access for track cutting, ground magnetics and ultimately drilling.

8 2007 EXPENDITURE

The following table details expenditure on the lease up to the 18th May 2008.

Cost Area	Cost Estimate
Historic review	\$1,222
Helimag Review	\$4,600
Preliminary mining infrastructure plan	\$4,510
Access Inspection	\$2,916
Administration	\$2,580
Total	\$15,828

Table 1: 2008 Expenditure for EL30/2003

ABM also incurred the cost of settlement for the transfer of the lease for a sum of \$55,000. A top up of the environmental bond of \$5,800 was also paid.

9 Future Work Plans

The scale of future work will depend to a large degree on the outcome of long term schedule planning by ABM and consulting engineers currently under way. This work seeks to optimise the extraction of all of ABM's identified resources and mineralisation, including further cutbacks in North Pit beyond 15 years, South Deposit, Centre Pit South and Long Plains. The outcome of this study will not only determine the time frame for resource assessment at Long Plains but also the future of the tenement holding.

To simplify the tenements in the area ABM will ultimately apply to do one of the following:

- Amalgamate the EL's to one EL
- Convert the EL's to an RL
- Apply for an ML over part or all of the EL's

At this stage detailed future plans for this particular lease are not warranted. Ongoing work at Long Plains as a whole will include:

- Establishment of road access along the entire anomaly (Figure 7)
- Completion of ground magnetics over the full strike length
- Geological mapping of the deposit
- Resource development drilling using RC and diamond
- Evaluation of other commodities within the lease area, e.g. gold

Some of these activities will be specifically located on EL30/2003, however the timing and exact nature cannot be determined until the long term plan is completed by mid-2008. ABM will then approach MRT with our plans and proposals for going forward at Long Plains.

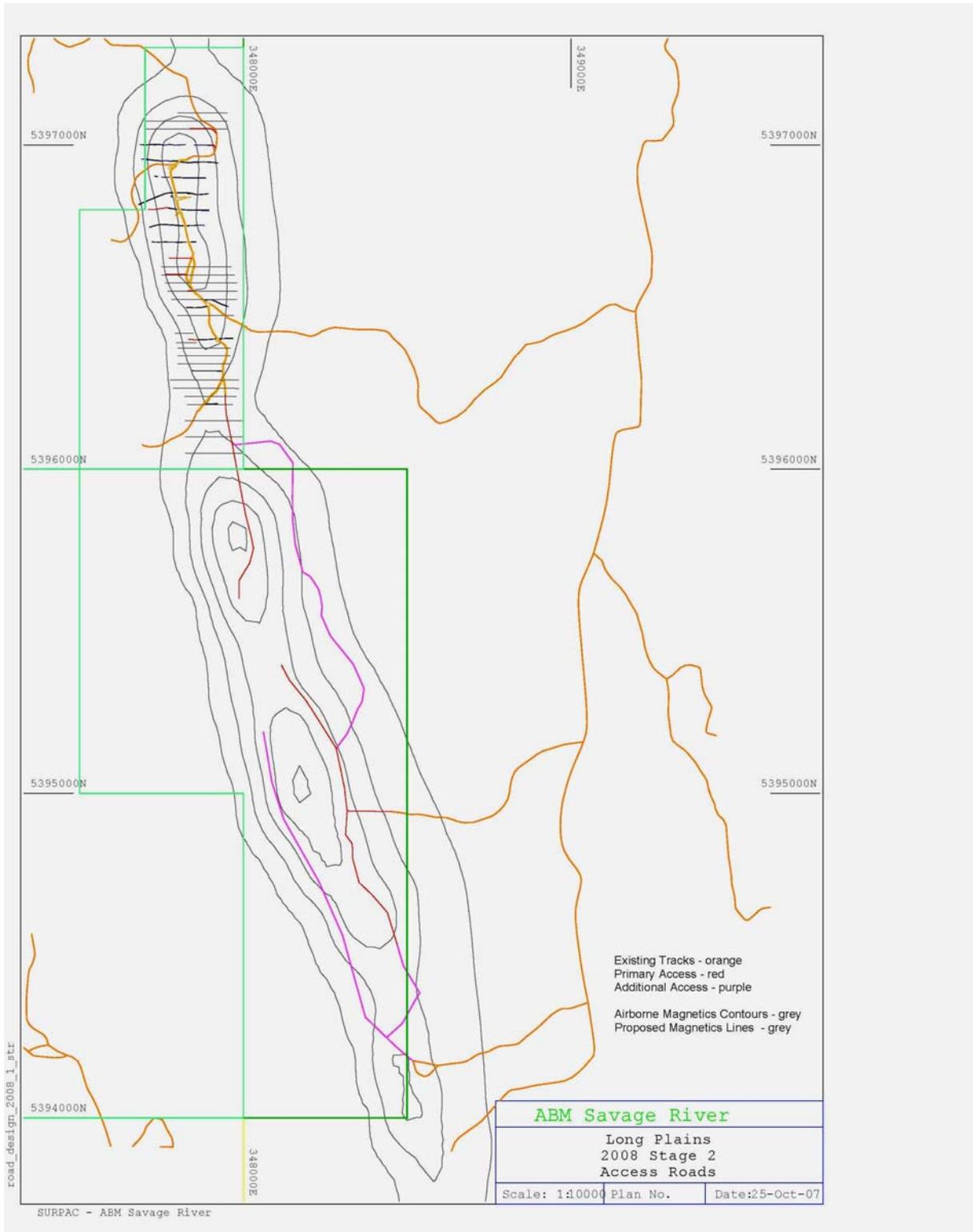


Figure 7: Planned access construction