



**OLYMPIA**  
**RESOURCES LIMITED**

ABN 52 077 221 722

**OLYMPIA RESOURCES LTD  
HARTS RANGE GARNET PROJECT  
GROUP ANNUAL REPORT  
YEAR ENDING 22 JANUARY 2004  
EL10150, E10331, E9851, E10372 & E9410**

## INTRODUCTION

Olympia Resources Ltd has had a successful year continuing to assess the abrasive projects in the Harts Range.

The main thrust of the years work has been the refining of the processing flowsheet, the production of market samples of garnet and garnetblende, and identification of a potential source of water for the project. Reports associated with these studies will be forwarded in January.

Table 1 summarises the exploration tenure of Olympia Resources Ltd in 2004-05.

Tenement	Grant Date	Rent	GST	Covenant 2004-05	Actual 2004-05	Covenant 2005-06
E10150		\$ 638	\$ 58	\$340,000	\$385,251	\$20,240,000
E10331	24/1/02	\$ 330	\$ 30	\$ 14,000	\$ 7,001	\$14,000
E9851	24/1/02	\$1,166	\$106	\$ 7,500	\$ 7,001	\$15,000
E10372	23/1/02	\$ 264	\$ 24	13,400	\$ 12,351	\$20,000
E9410				\$ 17,000	\$ 7,001	\$15,000
TOTAL				\$391,900	\$ 418,605	\$20,304,000

It is noted that expenditure for the year exceeded covenant, however the distribution was modified to accommodate access limitations and the requirements of project development.

The expenditure covenant is dependent on successful completion of access arrangements, environmental approval, site clearance, negotiation with the CLC and marketing agreements expected to be completed in early 2005.

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EL10150  
RIDDOCH DUNES**

During the year ended 22 January 2004 the company has received a feasibility study from HBH Consultant Engineers on the Harts Range Garnet Project. A copy of the feasibility study is appended.

Pursuant to the feasibility study Lakefield Oretest metallurgical laboratories have conducted preparation of market samples on the raw material to provide feedback on the marketing of garnet and garnetblende.

Costs incurred for the 11 months ending 23 December 2004

Consultant Geologists	\$ 42,382
Metallurgical studies	\$ 58,909
Exploration and pitting	\$ 20,607
Engineering Design	\$ 78,263
Market Studies	\$ 12,752
Feasibility Study	\$ 59,833
Water Drilling	\$ 45,215
Environmental Studies	\$ 60,127
Legal Fees	\$ 3,408
Administration	\$ 3,754
TOTAL	\$ 385,251

During 2002-2003 Olympia submitted a Notice of Intent to Mine, a Section 182 application to allow for water drilling and a detailed Mine Management Plan. This year Olympia submitted a PER document describing the project in some detail

If all approvals and marketing strategies are successful in 2005-2006 proposed expenditure is:

Market Study Completion	\$ 100,000
Optimisation of Flow Sheet	\$ 30,000
Bore Field Development	\$ 80,000
Tender Documents	\$ 30,000
Plant Construction	\$ 20,000,000
TOTAL	\$ 20,240,000

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EL 10331  
ONGEVA NORTH**

During the year ended 23 December 2004 the company has further developed the Harts Range Garnet Project.

Activity on E10331 has been limited as this tenement is not included in the Indigenous Land Use Agreement. During 2004 negotiation with the owners of Alcoota Station were initiated and some progress has been made. It is expected that in 2005 the tenement will be added to the ILUA. Minor sampling of the bed of the stream was conducted on the tenement in 2004-2005.

Costs incurred for the 11 months ending 23 December 2004

Mineralogy	\$ 1,786
Consultant Geologists	\$ 1,540
Administration	\$ 3,164
Legal & Sundry Costs	\$ 511
<b>TOTAL</b>	<b>\$ 7,001</b>

During 2003-2004 Olympia signed an Indigenous Land Use Agreement that does not include this tenement however it is expected that the tenement will be added to the ILUA in 2005.

In 2005-2006 proposed expenditure, if access can be negotiated, is:

Geological mapping	\$ 2,000
Negotiation with Landowners	\$ 10,000
Mineralogy	\$ 2,000
<b>TOTAL</b>	<b>\$ 14,000</b>

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EL 9851  
JINKA NORTH**

During the year ended 23 January 2004 the company has proceeded with the development of the Harts Range Garnet Project.

Activity on E9851 consisted of reconnaissance geological mapping and discussions with the station owners.

Costs incurred for the 11 months ending 23 December 2004

Mineralogy	\$ 1,786
Consultant Geologists	\$ 1,540
Administration	\$ 3,164
Legal & Sundry Costs	\$ 511
<b>TOTAL</b>	<b>\$ 7,001</b>

In 2005-2006 proposed expenditure, if access can be negotiated, is:

Geological mapping	\$ 3,500
Site Clearance	\$ 4,000
Hand auger sampling	\$ 3,500
Negotiation with Landowners	\$ 2,000
Mineralogy	\$ 2,000
<b>TOTAL</b>	<b>\$ 15,000</b>

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EL 10372  
JINKA**

Heavy mineral sand resources in the channel and banks of the Plenty River will form a supplementary resource for the abrasives project centred on E10150.

Activity on E10372 was limited due to the need to obtain clearance from the CLC.

Costs incurred for the 11 months ending 23 December 2004

Mineralogy	\$ 1,786
Consultant Geologists	\$ 6,890
Administration	\$ 3,164
Legal & Sundry Costs	\$ 511
<b>TOTAL</b>	<b>\$12,351</b>

During 2003-2004 Olympia signed an Indigineous Land Use Agreement that does include this tenement. It is expected that CLC clearance will be obtained in 2005.

In 2005-2006 proposed expenditure, if access can be negotiated, is:

Site Clearance	\$ 4,000
Drilling	\$ 8,000
Negotiation with Landowners	\$ 1,000
Geological Mapping & Report	\$ 5,000
Mineralogy	\$ 2,000
<b>TOTAL</b>	<b>\$ 20,000</b>

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EL 9410  
HALE RIVER**

During the year ended 23 January 2004 the company has been granted the Hale River tenement. No exploration has been conducted in this year. Site clearance process has commenced, but is not complete.

Costs incurred for the 11 months ending 23 December 2004

Mineralogy	\$ 1,786
Consultant Geologists	\$ 1,540
Administration	\$ 3,164
Legal & Sundry Costs	\$ 511
<b>TOTAL</b>	<b>\$ 7,001</b>

In 2005-2006 proposed expenditure, if access can be negotiated, is:

Site Clearance	\$ 5,000
Geological mapping	\$ 2,000
Negotiation with Landowners	\$ 3,000
Sampling and resource confirmation	\$ 3,000
Mineralogy	\$ 2,000
<b>TOTAL</b>	<b>\$ 15,000</b>