EXPLORATION LICENCE 9558

REPORT FOR YEAR ENDING 4/12/98

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EL 9558 is located on Illogwa Creek 1.250,000 Map sheet.

EL 9558 was granted to John William Benger on 4/12/98 for a period of 6 years the focus of exploration was Industrial Garnet Resources. Previous years exploration was carried out under an agreement with Kajar Pty Ltd of Goovigen in Queensland.

Previous work consisted of taking and processing samples from various water courses to determine the potential of Industrial Garnet (and other minerals) resources concentrated in river sands.

During 1997-98 exploration work was concentrated on EL 9191 through a Joint Venture agreement between Olympia Resources NL, Kajar Pty Ltd and John William Benger as part of the" Hale River Garnet - Magnetite Project".

As a consequence of this extensive work on EL 9191, Kajar carried out no exploration work on EL 9558 and has since withdrawn from the Project.

EL 9558 is still considered to have valuable Industrial Garnet resources contained within the water courses and further exploration work will be carried out in 1998-99.

53 blocks have been relinquished and EL 9558 now covers 52 graticular blocks.