OLYMPIA RESOURCES NL
HARTS RANGE GARNET PROJECT
ANNUAL REPORT
EL 9558
YEAR ENDED 4 DECEMBER 2001

During the year ended 4 December 2001, the company appointed HBH Consultants Pty Ltd as its consulting engineers. A draft prospectus was prepared to facilitate a capital raising of $3 million to fund the completion of a final definitive feasibility study during calendar year 2002. An Indigenous Land Use Agreement (ILUA) has also been successfully negotiated with the Central Lands Council and traditional land owners. Furthermore, the Office of Resource Development (NT) have recommended we receive a Federal Government Grant to assist with the financing of the abovementioned feasibility study.

Cost estimates are unchanged at $520,000 to complete the final definitive feasibility study, however our pro-rated allocation of internal cost distribution is now EL 9190 14%, EL 9191 14%, EL 9195 5%, EL 9558 5%, EL 8127 5%, EL 10150 25%, EL 10331 5%, EL 10372 10%, EL 9851 7%, EL 9410 5%, ML S171 5%, due to the imminent granting of a number of our exploration licence and mining lease applications.

\[
\begin{array}{|c|c|}
\hline
\text{Plant/Process design} & \text{10,000} \\
\text{Assay/Metallurgical} & \text{4,000} \\
\text{Geological/Resource Invest.} & \text{7,000} \\
\text{Water Resource Invest.} & \text{5,000} \\
\text{Total} & \text{26,000} \\
\hline
\end{array}
\]

During the year, this company completed a fund raising per Offer Information Statement. This issue raised around $580,000. A letter of intent was also re-signed with Pan Abrasives of Singapore to act as our marketing agent throughout Australia and Asia.

Costs Incurred during year ended 4 December 2001

\[
\begin{array}{|c|c|}
\hline
\text{Consultants} & \text{4,875} \\
\hline
\end{array}
\]
<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Travel &amp; Accommodation</td>
<td>1025</td>
</tr>
<tr>
<td>Legal Fees</td>
<td>1775</td>
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<tr>
<td>Administration</td>
<td>850</td>
</tr>
<tr>
<td>Rentals</td>
<td>1,040</td>
</tr>
<tr>
<td>Sundry costs</td>
<td>552</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>10,117</strong></td>
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</tbody>
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