



**OLYMPIA**  
**RESOURCES LIMITED**

ABN 52 077 221 722

**OLYMPIA RESOURCES LTD**  
**HARTS RANGE GARNET PROJECT**  
**ANNUAL REPORT**  
**YEAR ENDING 23 JANUARY 2003**  
**EL 10331**

**OLYMPIA RESOURCES LTD  
HARTS RANGE GARNET PROJECT  
ANNUAL REPORT  
YEAR ENDING 23 JANUARY 2003  
EL 10331**

During the year ended 23 January 2003 the company has appointed HBH Consultant Engineers to complete a feasibility study on the Harts Range Garnet Project. It is expected the feasibility study will be finished in July, 2003.

Pursuant to the feasibility study Lakefield Oretest metallurgical laboratories have conducted extensive test work on the samples to assist in design of a flowsheet for the processing plant. Previous exploration on EL10331 has identified resources that are part of the Harts Range Project. No active field work has been conducted on the tenement in 2002-2003.

Costs incurred during the year ended 23 January 2003

Consultant Geologists	\$ 2,500
Travel and Accommodation	\$ 1,600
Legal Fees	\$ 412
Administration	\$ 1,300
Sundry Costs	\$ 130
<b>TOTAL</b>	<b>\$ 5,942</b>

During 2002-2003 Olympia signed an Indigineous Land Use Agreement that does not include this tenement as further negotiations with one of the landowners is required.

In 2003-2004 proposed expenditure is:

Mineralogical Analysis	\$ 8,000
Negotiation with Landowners	\$ 10,000
Further Resource Identification	\$ 12,000
Marketing Parameters	\$ 6,000
<b>TOTAL</b>	<b>\$ 36,000</b>