Olympia Resources Limited

HARTS RANGE GARNET PROJECT
FINAL SURRENDER REPORT
SURRENDER DATE 27th October 2008
EL9410, EL9851, EL10331, EL23087, EL23088, EL23089,
EL23090 and EL25099

OLYMPIA RESOURCES LTD

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DATE: December 2008
EXECUTIVE SUMMARY

The Harts Range tenements are located along the Plenty Highway and cover 717 square kilometres. Exploration licences EL9410, EL9851, EL10331, EL23087, EL23088, EL23089, EL23090 and EL25099 were granted to Olympia Resources Ltd between the 24th January 2002 and 2nd October 2006. This final surrender report summarizes all exploration activities carried out during the life of the tenements as required by NTGS.

Three of the tenements were never given access by the CLC or the landowners. The remaining tenements were drilled in 2006; however there were no promising results from the drilling. EL9851 was explored for gold through geological mapping, soil geochemistry and finally RAB and RC drilling. This again didn’t produce any significant results.
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HR_Assay_2008S.txt
HR_Geology_008S.txt
1. INTRODUCTION

This final surrender report documents exploration work undertaken by Olympia Resources Ltd on Harts Range exploration licences EL9410, EL9851, EL10331, EL23087, EL23088, EL23089, EL23090 and EL25099 from their grant date until 27th October 2008.

2. TENURE

This surrender report contains eight exploration tenements with a total of 717km². Most have the same anniversary dates, Table 1 summarises the tenements.

<table>
<thead>
<tr>
<th>Tenement</th>
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<th>Grant Date</th>
<th>Area (Blocks)</th>
<th>Area (km²)</th>
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<td>28th Nov 2003</td>
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</tr>
<tr>
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<td>75</td>
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<td>Moly South</td>
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<td>159</td>
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</tr>
<tr>
<td>EL25099</td>
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<td></td>
<td></td>
<td><strong>239</strong></td>
<td><strong>717</strong></td>
</tr>
</tbody>
</table>

3. LOCATION AND ACCESS

The tenements are located along Plenty Highway (Figure 1).

4. GEOLOGY

The stratigraphy of the resource area of the proposed Aturga Mine is well documented by Doepel (2003) who identified and described the following geological units.

- River wash: Sands and gravel of the active channels of Aturga Creek and the Plenty River.
- Dunes: Fixed sand-dunes, up to 20m thick. They contain carbonate alteration and some lithification, especially towards their base.
- Swales: Between the dunes. They are finer-grained than the dunes and more strongly lithified.
- Floodplain deposits: Consolidated, but unaltered and unlithified, mostly from 1.5 to 4.5m thick.
- Paleochannels: Older floodplain and river channel deposits unconformably beneath the floodplain, dune and swale units. They are lithified and subject to carbonate alteration in part.
Figure 1 Location Map
• Tertiary Clay: tertiary clay unconformably underlies the above units. It is known from water bores in the area to be in excess of 100m thick in places. It is cream or green in colour, and contains minor sand grains. It is correlated with the Claraville Mudstone.

Garnet and AMH is found in all units with the exception of the Tertiary Clay. Coarse grained minerals are found in the river wash, floodplain and palaeochannels.

5. EXPLORATION PROGRAM & RESULTS

Five of the eight tenements were drilled on during the life of the tenement, the summary of the drilling is in Table 2. The locations of the drill holes is shown in Figure 2.

Table 2 Summary of work carried out on the tenements

<table>
<thead>
<tr>
<th>Prospect</th>
<th>Tenement</th>
<th>Holes</th>
<th>Metres</th>
<th>Analyses</th>
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</thead>
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<td>Total</td>
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<td>1708</td>
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</table>

EL9410
During the life of the tenement no exploration has been conducted as access has not been granted by the aboriginal custodians. During 2005 this tenement was included in the Indigenous Land Use Agreement. In 2005 the only exploration possible was to overfly the area by helicopter.

EL9851
Activity on E9851 consisted of reconnaissance geological mapping and discussions with the station owners. Followed by a detailed soil geochemistry and rock chip sampling gold anomalies on Bruce’s Prospect. This led to detailed orientation geochemistry followed by a mixture of RAB and RC drilling. Reports covering this work have been appended to this report. The tenement has no further prospectivity for copper and gold.

EL10331
Activity on E10331 has been limited as this tenement is not included in the Indigenous Land Use Agreement. During 2005 further attempts to negotiate with the owners of Alcoota Station and the stakeholders at Enderwally were undertaken. During 2006-2007 Olympia submitted a drilling plan to the CLC with the aim to include the tenement in the Indigenous Land Use Agreement.
Figure 2 Drill hole locations
EL23087 – EL23090
Wide spaced reconnaissance drilling was completed. A report covering this work has been appended to this report.

EL25099
This tenement was granted on 2\textsuperscript{nd} October 2006. The tenement covers ground previously explored by Olympia. There have been negotiations with the CLC to obtain clearances.

6. CONCLUSION

Three of the eight tenements had no drilling completed on them and the remaining tenements did not show any promising results from the drilling.
7. REFERENCES

Reconnaissance Mapping and Soil Sampling

At Bruce’s Copper Prospect

E9851, Northern Territory

Report No: OLY05/039

Report Date: March, 2005

Author: John L. Baxter

Copies: Olympia Library 1
DBIRD Report 1

Printed Date: December 22, 2008
Figure 14 Bruce’s Copper Prospect - Gold (ppb) in Soil
Figure 15 Bruce’s Copper Prospect – Arsenic (ppm) in Soil
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Figure 17 Bruce’s Copper Prospect – Gold (ppm) in rock chip samples
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Introduction

Olympia Resources Ltd (Olympia) holds E9851. It was granted in January, 2002. A prospector’s pit over a malachite in quartz vein, named Bruce’s Copper Prospect is within the licence area on the boundary between Jinka and Huckitta Stations. The Northern Territory Geological Survey (NTGS) identified an anomalous gold assay in a gossanous quartz vein 300m west of Bruce’s Copper Prospect. This announcement focused Olympia’s effort in 2005 on exploring the extent of Au-Cu mineralization along strike from the assays reported by the NTGS.

Previous work by Roebuck Resources NL in 1995 had identified anomalous results from Bruce’s Copper Prospect including 2,800ppb Au, 1.7% Cu and 108ppm Co in a gossanous quartz outcrop being a portion of a folded, ruptured, east-west fault cutting the Arunta calc-silicate and gneissic rocks. Warne (1996) described the occurrence as being mineralized over a width of 1-3m. The zone can be traced westerly, then southwesterly for about 1km as a series of disconnected quartz suboutcrop and float areas.

Olympia planned an exploration programme as indicated below:

- A review of the available data from the NTGS and previous company reports had been completed. There are anomalous results in the area, but they do not form a coherent pattern.

- The aeromagnetics indicate that there may be east-west structures within an aeromagnetically very flat Irindinia Gneiss belt.

Bruce’s Copper Prospect has known copper alteration, it appears to be centred on a quartz vein in a shear zone. It is considered worthy of follow-up exploration.

The planned programme was:

- Traditional soil sampling over a strike length of 2-3 km with sampling along 8 lines of about 1km length centred on Bruce’s Copper Prospect for a total of about 160 samples.

- Rock chip samples along the length of the shear zone.

- BLEG and drainage samples will also be taken around the main mineralisation for about 20 samples.

It was expected this programme will take 2.5 days and will be carried out by John Baxter and Tom Reilly from Low Ecol Services with some assistance from Alan Lockett.

It was expected that the analyses will be available about the 21st March.
One of the issues with trying to do things in a hurry is that sometime the wrong medium is used. Olympia follows on by doing an orientation survey on two lines 300m apart using 25cm -850μm, 50cm -850μm and +850μm, refusal -850μm and +850μm, lag samples >2mm and 3 kg BLEG samples from the augering. The results are presented in this report.

Location and Access
Bruce’s Copper Prospect is very accessible. It is located on either side of the boundary fence between Jinka and Huckitta Stations between the Marshall and Plenty Rivers. The prospect is approximately 95km from the Harts Range Police Station from where it can be reached along the Plenty Highway to 564608E, 7461815N (where a sign points to ILPERL) and then proceeding north to 563690E, 7474475N along well maintained station tracks.

Prior to commencement of the sampling the operators of Jervois Station, Mike and Denise Broad, were contacted on 08 8956 6307.

Clearance to complete the programme without modification to the Mine Management Plan was sought from and granted by DBIRD as the programme was not ground disturbing. A request to the Central Lands Council to cover reconnaissance exploration on E9851 was made and granted, although any detailed work, including drilling, will require a site clearance.

Geology
Bruce’s Prospect is located on the northern side of a group of exposures of the Irindinia Gneiss. The unit comprises a metamorphic complex consisting of a wide range of lithologies including garnet gneiss, quartz mica schist, granofels, calc-silicate rocks, granitic gneiss and amphibolite. The unit appears to be a metamorphosed sedimentary succession. Due to later deformation, the stratigraphy is difficult to map. Stronger units, e.g. amphibolite and granofels, are preserved as boudins in the gneiss terrain (Figure 1 and Figure 2).
Figure 1 Irindinia Gneiss showing ductile fabrics and a granofels boudin (under the pen) (564260E, 7474504N)

Figure 2 Amphibolite boudin in quartz muscovite gneiss; typical of the coherent rock occurrences in the host rocks near Bruce’s Copper Prospect (564257E, 7474493N)
Several generations of shear zones are present in the district including the major Delny Shear Zone about 10 km to the north of Bruce’s Prospect. The Delny Shear Zone is a major crustal shear with complicated movement history and appears to be responsible for gold mineralisation at the Oorobooroo Reefs, north of the shear zone.

At Bruce’s Prospect three generations of shear zones are clearly identified:

- The earliest (Type 1) is a high metamorphic grade ductile shearing trending easterly (Figure 1) that has developed boudinage in much of the succession. This shearing does not appear to contain any quartz segregation, but produces the disrupted stratigraphy that has focused later shearing events.
- A second (Type 2) generally east-west south dipping shear that is partially occupied by quartz veins with brecciated texture including fragments of mica schist, sulphidic sediment, calc-silicate rock and massive sulphides. This shear develops left hand compressive jogs that appear indicating right lateral movement (Figure 3).
- The youngest shallow north dipping brittle faults (Type 3) with slickensides (Figure 4 and Figure 8). These faults appear to remobilize some sulphide minerals, particularly pyrite. There appears to be both reverse and left lateral movement on these faults.

There is sufficient exposure of the mineralized Type 2 shear zone to identify it along strike. Consequently drainage sampling was not undertaken. Drainage in the district however is suitable for sampling as a regional exploration technique.
Mineralization

There are three types of mineralization at Bruce’s Prospect:

- Gossanous sulphidic copper poor breccia veins (Figure 5) associated with the Type 2 quartz veins, possibly focused on straights rather than jogs.
- Gossanous copper rich veins in Type 2 shears (Figure 6)
- Pyritic veins that may be related to slide (reverse) movement on the Type 3 fault planes (Figure 7)
The Type 2 quartz veins has been traced (Figure 9) over about 2km either side of the Jinka/Huckitta boundary. Characteristically these veins are breccias and often show signs of deformation. The quartz-sulphide veining is discontinuous, apparently boudinaged and variable in composition. Type 2 veins contain Au mineralization. The various types of veins identified include:

- Gossanous quartz breccia (Figure 8)
- Druzy quartz veins
- Quartz veins with gossan along joints
- Quartz veins with mica schist and/or calc-silicate fragments
The Type 3 veins vary from shallow dipping thin gossanous veins along the fault planes to steeply dipping quartz-pyrite veins (Figure 7) with very little internal deformation. Type 3 veins do not have gold mineralization associated.
Previous Sampling

An examination of the previous exploration reports held by the Northern Territory Geological Survey reveals that the area around Bruce’s Prospect has not been subjected to any formal exploration. Figure 10 shows the geochemical data in the NTGS database. A low value arsenic analysis about 8km ESE of Bruce’s Prospect appears to be the only sample near the structure.

Figure 10 Previous geochemical sampling showing the location of Olympia sampling in grey and the NTGS sampling in red in the centre of the map, the remainder, open file company data, are colour coded according to the legend.
**Geochemical Sampling**

The terrain is ideal for soil sampling, the plains are relatively flat with a well-developed residual red soil plain covering the non-outcropping parts of the district (Figure 11). Consequently it was decided to abandon any drainage sampling and only collect soil samples and rock chip samples.

![General view near Bruces Prospect; the Type 2 vein outcrops near the trees and the plain is relatively flat (near 563900E, 7474580N)](image)

**Soil Sampling**

In total 10 lines of soil samples were collected. Line spacing varied from 100m near the identified anomalies to 400m toward the extremities of the sampling.

Sample spacing was generally 50m along the lines; however in places closer spacing was used to collect a sample near known mineralization and broader (100m) spacing was used toward the limits of the survey lines.
The methodology used for the collection of the samples followed the protocol:

- Sample sites were located either by GPS or by Topofil hip chain survey along lines
- The surface vegetation was removed over an area of about 40cm square with a pelican pick
- A hole was dug to a depth of about 25cm
- The sample was collected from about 25cm
- The sample was sieved on a 800μm sieve (aluminium and nylon were used)
- The hole was filled in
- Tapes were removed

In total 174 samples were collected for analysis in small Kraft bags. The samples were submitted to ALS in Alice Springs for analysis for Au, Cu, As, Fe and Mn.
**Rock Chip Sampling**
In total 29 rock chip samples were collected over a strike length of 1.4km of shear zone (Figure 17). Most samples were collected by collecting 5-10 chips across the vein. There was a preference to collect rock containing gossanous material rather than barren quartz.

Six samples were collected to assess the mineralization potential of specific exposures:

- 56901 attempts to re-sample the location of the 53g/t Au assay reported by the NTGS
- 56910 is a druzy quartz vein with some carbonate
- 56912 & 56913 are from sulphidic gossan on faults in quartz veins
- 56923 is from a steeply dipping pyrite vein
- 56925 is malachite ore from Bruce’s Copper Prospect

**Results**

**Soil Sampling**
The results of the soil sampling identify the shear zone as a low level anomalous zone. The discrimination in the anomaly is disappointing and suggests that simple 25cm depth soil sampling is not appropriate in this environment. There is no correlation between Fe and Au or between As and Au overall. There is a limited correlation between Fe and Cu as shown in Figure 13.

![Figure 13 Correlation Plot of Fe% and Cu (ppm) for <60 ppm Cu – 2 outliers were excluded](image)
Anomalous gold values above 3ppb outline the shear zone. The NTGS 53 ppm sample and adjacent 7 ppb soil sample indicates that this method of soil sampling is not identifying strongly anomalous rock chip samples.

The arsenic assays do identify the shear zone, although with less definition than the gold results. The coincidence of Au and As results in the vicinity of 7474800N on lines 563600E and 563800E is worthy of follow-up. The arsenic values are shown in Figure 15.

Copper results do not identify the shear zone. It is likely that high Cu values are related to amphibolite boudins within the gneiss. The copper results are shown in Figure 16.
Figure 15  Bruce’s Copper Prospect – Arsenic (ppm) in Soil

Figure 16  Bruce’s Copper Prospect - Copper (ppm) in Soil
Rock Chip Sampling

The main observations from the rock chip sampling are:

- The NTGS 53ppm Au sample coincides with a 51ppm Au sample collected in this survey.
- A chip sample across the full width of the vein (3m) assayed 22.6ppm Au.
- The NTGS 1.9ppm Au sample coincides with a 0.993ppm Au collected in this survey.
- Six out of 29 samples along the vein were above 0.5ppm Au.
- There is a weak correlation between higher Au grades and jogs in the shear zone.

Figure 17, Figure 18 and Figure 19 show the results for Au, As and Cu respectively.

Figure 17, Bruce’s Copper Prospect – Gold (ppm) in rock chip samples.
Figure 18  Bruce’s Copper Prospect - Arsenic (ppm) in rock chip samples

Figure 19  Bruce’s Copper Prospect - Copper (ppm) in rock chip samples
Conclusions
The soil sampling programme completed at Bruce’s Copper Prospect has produced results that are difficult to interpret. It appears the soil sampling method used is inadequate to define zones of high grade mineralization. There is however a mineralized halo along the mapable shear zone over a length of about 2.4km with a maximum width of 200m.

The rock chip programme highlighted the potential of the Type 2 vein in the vicinity of 563689E, 7474480N where 22.6ppm Au was obtained across the 3m width of the vein. Rock chips also highlight a zone 400m long of moderate anomalous rocks.

The simple soil sampling program was unsuccessful in defining drilling targets,

Recommendations
It is recommended that:

- An orientation auger soil survey be completed on line 563700E between 7474460N and 7474600N taking soil samples 20m apart at a depth of 50cm, and at auger refusal, together with 5kg bulk leach extractable gold and lag samples – about 8 samples of each type

Orientation Sampling
Orientation Sampling was undertaken on two lines using the following criteria:

- Sampling designed to investigate geochemical grade distribution along two predetermined grid lines covering anomalous reefs at the Bruce’s Copper Prospect.
- A 1.0m hand auger (80mm diameter head) was used to penetrate subsurface material. A 1.0m extension was added for deeper sample collection.
- -850µm, +850µm and <2mm sample material was collected from standard Endecotts Ltd. field laboratory test sieves.
- Soil concretions that formed a part of +850µm material were not broken down into individual particles but were left intact to form part of the coarse fraction.
- Coarse and fine material was bagged separately into Kraft paper geochemical sample bags for assaying.
- Pre-selected sampling sites at 20mm intervals were orientated via Garmin 12XL GPS. Projection - GDA94. Datum MGA53.
Actual sampling sites were selected to be as close as practical to designed sample sites. Most actual sample sites are within +/- 1.0m of designed sample sites.

3kg BLEG samples were collected as composite down hole samples from excess augured material. **NB:** In some cases (Sites 2, 10, 11, and 17) insufficient auger material was unavailable for a 3kg BLEG sample. *Reduced sample volume may have an effect on final assay numbers.*

Holes were augured to blade refusal in most cases. On Sites 5, 12, 13, 14, 20, 21 and 22 auguring was halted due to extremely competent, hard soil inhibiting practical penetration rates.

Auguring at Site 15 was halted due to the non-recoverable nature of the very dry, loose and fragmented nature of the material.

Soil sample sites and sieves were kept as “clean” as practical to reduce cross contamination of sample material.

At the completion of sampling, all auger holes were filled in and the site restored to as close as possible to original condition. If there was insufficient fill material, surrounding detrital material was used.
**Results of Orientation Sampling**

Two lines of samples were collected approximately 300m apart. The results were excellent with identification of the known rock sample anomalies on both soil sample traverses and identification of separate anomalous zones in the soils. (Fig 20-26).

![Sample Comparison for Au(PPb) Including REF +850 and BLEG](image)

**Figure 20  Soil Profile of all samples 563700E**

It should be noted that in Figure 20 that the 3kg BLEG, +850mm sample at refusal and Lag sample gave spectacular anomalous results. However, in terms of interpretation it is best to exclude these samples from the analysis.
Figure 21  Gold assays for various sample media, Bruce’s Gold Prospect 53700E

Figure 22  Arsenic Assays from various media, Bruce's Gold Prospect 53700E
Figure 23  Copper assays from Bruces Gold Prospect 563700E

Figure 24  Gold Assays from Bruces Gold Prospect 564000E
Figure 25  Arsenic assays from Bruce’s Gold Prospect - 564000E

Figure 26  Copper analyses from Bruce's Gold prospect- 54000E
Recommendation After Orientation Sampling

- Geological mapping of the shear zone and adjacent rocks over the area between 562000E-566000E and 7473000N-7475000N
- Sampling of the entire 2.5km shear zone be undertaken at 100m line spacing and 20m sample spacing
- Magnetometer survey be conducted over the same spacing as the soil sampling
Environmental Report
In the process of collecting soil samples holes were dug and then filled in to maintain the original surface profile (Figure 27). Tape was used to identify each line, but was removed at the conclusion of the survey.

Figure 27 Collage demonstrating the collecting and rehabilitation of soil sample sites
EXECUTIVE SUMMARY

A drilling program at Bruces Prospect was designed to test the depth projection of a major soil sampling anomaly.

Drilling was aimed to intersect North / North East trending features interpreted from soil sampling conducted in August 2005 and to intersect features that showed elevated gold values in rock chip samples.

Priority targets were the anomalous zones interpreted from previous soil sampling surveys.

A program of 24 holes for 1273 metres was completed over 8 days in October 2005.

Results from the program indicate 5 minor anomalous zones from six holes.

Significant intersections are listed as:

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<th>Northing</th>
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<th>To</th>
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<th>Cu (ppm)</th>
<th>Pb (ppm)</th>
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One metre sample intervals from the four metre composite samples, from holes BCRC021, BCRC023 and BCRC023, were assayed with the following significant results:

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The main recommendations emanating from the program are listed below:

- The eastern extent of the soil anomaly (east of 56400mE) is open. There is scope for future exploratory work to be undertaken in this region. A future soil sampling program to basement or blade refusal would cover this area sufficiently.

- Drilling east of 563900mE would conclusively define the lateral extent of the anomalous zone.

- Future drilling programs should be designed to prioritize any significant soil sample anomalies.
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1.0 INTRODUCTION

In early 2005, The Northern Territory geological survey (NTGS) identified anomalous gold bearing quartz veins within tenement E9851 (100% owned by Olympia resources) as part of a region fluid inclusion study of quartz veining in the Tanami and Arunta geological provinces of the southern portion of the Northern Territory.

A follow-up series of soil sampling programs in early and mid 2005 by Olympia over the rock chipped area revealed an anomalous area that required drilling to test the potential for depth extensions of mineralisation.

The soil anomaly was interpreted to consist of a series of narrow north/east trending zones which were subsequently prioritized as drill targets. (See Figure 1)

Prior to commencement of the sampling, the operators of Huckitta Station, Noel Ferguson, was contacted on 08 8956 6307.

Clearance to complete the programme without modification to the Mine Management Plan was sought from and granted by DBIRD. A request to the Central Lands Council to cover reconnaissance exploration on E9851 was made and granted and site clearance for drilling was approved.

Figure 1. Soil geochemistry anomaly.
2.0 LOCATION

Bruce’s Copper Prospect is very accessible. It is located on either side of the boundary fence between Jinka and Huckitta Stations between the Marshall and Plenty Rivers. The prospect is approximately 95km from the Harts Range Police Station from where it can be reached along the Plenty Highway to 564608E, 7461815N (where a sign points to ILPERL) and then proceeding north to 563690E, 7474475N along well maintained station tracks. (See Figure 2.)

Figure 2. Bruces Prospect Drilling Location
3.0 REGIONAL GEOLOGY

Outcrop at and near the Bruces Prospect are representative of Early Proterozoic Irindina Gneiss of the Harts Range Metamorphic Complex in the Arunta Orogenic domain.

Outcropping rocks close to Bruces Prospect are characterised by schistose garnet-biotite gneiss, sillimanite-garnet-biotite gneiss, amphibolite and biotite gneiss. These are south of the Delny-Mt Sainthill fault zone.

Most of the area, commonly referred to as the Plenty River Mica Mining Field, is overlayed by Quaternary alluvium and soils.

Hoatson (2001) identified that the Arunta intrusions fall into two major geochemical groups. Bruces Prospect falls within one of the geochemical groups that Hoatson identified. The relatively sulphur poor (<300ppm S) amphibolites of the eastern Arunta (includes Bruces Prospect) have the potential for hydrothermal polymetallic deposits.

Local east-west trending quartz veins that revealed gold mineralisation in rock chip samples at Bruces Prospect (Wygralak and Mernagh, 2005) appear to be lensoidal within the gneissic host rock.

Local scale boudinaged amphibolite may represent a duplication of broader regional trends. Shears encountered during drilling may truncate or off-set mineralised features.
4.0 **Tenement Holding**

Olympia has made application for the exploration licences over land immediately adjoining granted exploration licence EL9851 as another potential site for gold mineralisation. (See Figure 3).

---

**Figure 3. Olympia Tenements**
4.0 SCOPE OF WORK

4.1 Preliminary

Preliminary geological observations, interpretations, and mapping indicated a general sub-vertical, north dipping trend of the exposed quartz veins and amphibolite gneiss.

Drilling was subsequently designed to intersect the interpreted structures with spacing of drill holes allowing for significant overlap of holes.

Initially, holes were marked at 20 metre intervals to be drilled -60 degrees at an azimuth of 180 degrees to a depth of 80 metres. This would give sufficient overlap of holes to undertake preliminary geological interpretations.

Due to changes in drilling rates, modifications were made to drill hole spacing and depth, as drilling proceeded, in order to maximise the achievable results within the time frame.

4.2 Drilling Results

A programme of 24 reverse circulation holes for 1273 metres was completed at the Bruces Prospect in October 2005.

The program was designed to;

a) Test the potential for mineralisation, at depth, in a number of north/east trending features and
b) Test the potential for mineralisation, at depth, over a broader surface gold anomaly.

The result of the drilling shows that there are numerous anomalous intercepts with negligible results from other areas. Individual samples from composite intervals that indicated anomalous gold levels were assayed in order to identify specific mineralised zones.

Higher levels of mineralisation appear to be restricted to one metre intervals. It is unclear why metre intervals sampled from 56m to 60m in Hole No. BCRC022 showed minimal elevated gold values. Drill logs for the particular interval indicate that there was minor oxidation with traces of sulphide in the zone.

APPENDIX 1 contains a complete set of geological drill logs for the 24 hole program.

APPENDIX 2 contains a compilation of drill hole sections and plan view of drill hole locations.

APPENDIX 3 contains a complete record of collar, sample interval and assay values as received from Australian Laboratory Services.
4.3 Drill Contractor

Bostech Drilling Pty. Ltd completed the drilling program according to contract specifications as outlined in APPENDIX 4.

The initial proposed drilling program was to cover the anomalous zone outlined from the soil sampling programs.

Time limitations, adverse weather conditions and equipment repairs meant a review of the program to enable the drilling of prioritised targets within the specific time frame.

Bostech drillers, assistants and off-siders acted in a professional manner at all times and attempted to keep the clients interest a high priority.
It was dully noted that oil leaking from stored drill rods was collected and retained in buckets, minimal flora was disturbed during siting over holes and a conscious effort was made to adhere to previously traversed tracks.

All holes were plugged with standard drill hole cones and covered with soil.

Drilling conditions in the type of formations encountered at Bruces Prospect were considerably slower that anticipated due to the very hard nature of the rocks.
With the addition of an attachable air boosting compressor, drilling was able to proceed to 80 metre holes at a similar rate to the previous 49m holes.

Should drilling proceed at Bruces Prospect at a later stage it would be advisable to either retain the current Reverse Circulation drill rig with the additional air booster OR select a drill rig with “in-built” high drilling air capacity.

Figure 4. Bostech Drilling Pty. Ltd Drill Rig with booster air compressor in foreground.
5.0 CONCLUSION

Although drilling results at Bruce Prospect are at a low level, it is recommended that a completion of regional geological mapping and regional soil geochemistry surveys be conducted to close the eastern extent of the soil geochemistry anomaly.

It is anticipated that the follow up exploration program should comprise four principal components:

1) Completion of geological mapping over remainder of the lease area.

2) Extension of soil geochemistry survey (to auger blade refusal) in the eastern portion of the current anomalous zone.

3) Completion of Reverse Circulation drilling over primary soil anomalies to test near surface mineralisation and the bedrock source.

4) Drilling of potential eastern anomalous zones if geochemistry results are significant.

BIBLIOGRAPHY


Olympia Resources Ltd. Public Announcements. www.olympiaresources.com
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APPENDIX 2. Drill Hole Sections
APPENDIX 3. Hole collar details + assay sheets.
APPENDIX 4. Drilling Contractor daily sheets/contract/account
APPENDIX 3
OLYMPIA RESOURCES LTD
DRILLING REPORT
HARTS RANGE PROJECT

Marshall River (EL23087, EL23088, EL23089, EL23090) and Bruces Copper (EL9815)

REPORT NUMBER OLY07/001

AUTHOR: McGUIRE, T.

DISTRIBUTION: OLYMPIA RESOURCES Ltd

DATE: JANUARY 2007
SUMMARY OF ACTIVITIES

The activities carried out consisted of completion of an aircore exploration drilling programme totaling 66 holes, 440.6 meters and analysis of 260 samples. Four grab samples were also collected and analysed. Details of the programme are in Tables 1 and 2, below:

Table 1: Summary of Aircore Drilling

<table>
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<tr>
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<th>Tenement</th>
<th>Holes</th>
<th>Metres</th>
<th>Analyses</th>
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Table 2: Summary of Grab Sampling

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Figure 2: Exploration Index Map Marshall River and Bruce's Copper
INTRODUCTION

Olympia Resources has a substantial resource of abrasives (garnet and hornblende) in the proposed Aturga minesite district. This report summarises the exploration drilling within tenements around the area.

DRILLING

Reconnaissance exploration drilling was conducted in the Marshall River (EL23087, EL23088, EL23089 and EL23090) and Bruce’s Copper (EL9851) tenements and supervised by Therese McGuire and John Baxter.

Equipment

The drilling programme was performed by Orbit Drilling using a truck mounted aircore rig. The rig drilled a hole using NQ rods and was accompanied by a support vehicle carrying water, fuel and drilling equipment. Wherever possible all holes were drilled dry, and water was injected in running sands.

Samples

The sample was delivered in 1m intervals by a cyclone into a 20 Liter bucket and then poured onto the ground in rows of 10. A scoop was used to collect a representative split which was placed in a calico bag and labeled with a sample number. The target sample size was 500g.

Sample numbers varied according to the prospect and geologist supervising the programme. Table 3 below summarises the numbering systems used for holeid and sample numbers.

Table 3: Hole-Id and Sample Numbers

<table>
<thead>
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<th>SAMPLE NUMBERS</th>
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<td>HUCKITTA 1</td>
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A total of 260 samples were selected for heavy mineral analysis. The samples were selected based on the potential for containing heavy mineral or where heavy mineral was visible. The samples were sent to Diamantina Laboratories for analysis. The results are discussed later in the report.
End of Hole
Where possible, all holes were drilled to basement. Some holes were abandoned before intersecting basement because of the holes collapsing.

Logging
All holes were logged either on paper logs or using the field Marshall logging software. The data has been collated with the collar information and assay results and entered into the Olympia Resources database.

Progress
Drillhole depth averaged 9m and on a good drilling day up to 40 holes can be drilled.

Water
Water was not intersected in any of the drillholes

Access
In most cases access to drill sites was made difficult because few tracks or fencelines outside Central Land Council exclusion zones existed. Additionally the rig was unable to cross sandy creek beds.

Hole Numbers
Details of hole numbers are outlined in Table

Hole Locations
The hole locations were recorded with a GPS using GDA94 zone 53 grid coordinates.

Hole R.L.s
Rudy Lennartz and John Baxter recorded the RL’s using GPS.

Environmental Rehabilitation
All holes were capped with a plug at a depth of about 20 to 30 cm. The ground was then filled in above them. All bagged samples and hole markers were removed and the discard sample piles were spread out.

ANALYSES
Heavy mineral analyses were carried out on selected samples by Diamantina Laboratories. The drill samples were analysed for oversize, slimes, and heavy mineral content of the sand fraction. Oversize was defined as >2.0mm, and slimes as <45μm. The analysis was carried out on the entire sample. The heavy mineral separation was carried out on the >45 <2mm fraction. The heavy minerals from this fraction were reported as a percentage of the entire sample.
GEOLOGY

Introduction
The stratigraphy of the resource area of the Aturga Mine is well known from previous work by Doepel (2003, 2004). The general stratigraphy is described by Doepel (2003), who identified the following geological units:

- River Wash: sands and gravels of the active channels of Aturga Creek and Plenty River.
- Dunes: fixed sand dunes, up to 20m thick. They contain carbonate alteration and some lithification, especially towards their base.
- Swales: between the dunes. They are finer-grained than the dunes and more strongly lithified.
- Floodplain Deposits: consolidated, but unaltered and unlithified, mostly from 1.5 to 4.5m thick.
- Palaeochannels: Older floodplain and river channel deposits unconformably beneath the floodplain, dune and swale units. They are lithified and subject to carbonate alteration.
- Tertiary Clay: Tertiary clay unconformably underlies the above units. It is known from water bores in the area to be in excess of 100m thick in places. It is cream or green in colour, and contains minor sand grains. It is correlated with the Claraville Mudstone.

Garnet and AMH is found in all units with the exception of the Tertiary Clay. Coarse grained minerals are found in the river wash, floodplain and palaeochannels.

Local Geology

Marshall River
The Marshall River tenements cover ground over the Marshall River itself. The potential for floodplain deposits associated with the Marshall River were assessed in the drilling.

Bruce’s Copper
The tenement is held predominantly for copper exploration by OLY however reconnaissance over the area outlined an alluvial floodplain setting with potential for high grade garnet and AMH.
RESULTS

Marshall River
The drilling at Marshall River includes tenements EL23087, EL 23088, EL23089 EL23090 all of which cover the Marshall River. The Marshall River is not known to contain heavy mineral accumulation in this area and the drilling and grab sampling confirm this.

EL23087
One north south drill line traversed this tenement (refer to section JI583400). Channel sediments of sand, grit and conglomerate to 9m were intersected however no results returned HM grades above 5%.

EL23088
Two lines were drilled across this tenement (refer to section JI7472000 and JI576700). Similarly results returned values less than 5% HM in all samples analysed.

EL23089
The majority of the results (refer to sections JI635900, JI627800, JI7461500, 617900, 618900, JI605600) returned grades less than 5% HM. Some intersections, up to 2m thick, returned grades up to 15% HM in an upward fining channel close to the Marshall River. However these intercepts were thin and not laterally extensive.

EL23090
One drill line across this tenement (refer to sections Huckitta 1, Huckitta 2 and Huckitta 3) intersected up to 8m of alluvial sand or gravel over a schistose basement. All assays returned less than 5% HM in the alluvial sediments with the exception of one sample which is at the sediment basement boundary.

Bruce’s Copper
EL9851
Drilling was not originally planned on this tenement however during the reconnaissance drilling garnet mineralization was observed in the creeks. Grab samples were taken and 3 holes drilled across the alluvial plain. The drilling returned high grades up to 29% HM but the sequence was only up to 4 m thick.

MINERALOGY

No mineralogy has been conducted on the samples to date. Selected samples will be submitted to ultra-trace laboratories for XRF analysis.
RECOMMENDATIONS

Marshall River

No significant results were returned for the Marshall River tenements. No further work is required on the Marshall River tenements EL23087, EL23088, EL23089, EL23090 and it is recommended all of them be relinquished.

Bruce’s Copper
This tenement will be retained as part of the copper project.
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**HARTS RANGE DRILLING**

Plotted with MICROMINE Resources Software
Perth, Australia
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Fax +61 8 9423 9001
www.micromine.com.au

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YSCALE 1:200
DATE 22/01/07
REF No. 1
SHEET 1 of 1
FILE Huckitta 1

500m0
HARTS RANGE
Reccy21
Reccy22
Reccy24
Reccy25
Reccy26
Reccy27

HARTS RANGE
DRILLING

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SHEET 1 of 1
FILE JI605600

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