



**OLYMPIA**  
**RESOURCES LIMITED**

ABN 52 077 221 722

**OLYMPIA RESOURCES LTD  
HARTS RANGE GARNET PROJECT  
ANNUAL REPORT  
YEAR ENDING 22 JANUARY 2003  
EL10372**

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During the year ended 22 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. No active fieldwork has been conducted on the tenement in 2002-2003.

Costs incurred during the year ended 22 January 2003

|                       |                 |
|-----------------------|-----------------|
| Consultant Geologists | \$ 1,800        |
| Mineralogy studies    | \$ 240          |
| Legal Fees            | \$ 412          |
| Administration        | \$ 800          |
| Sundry Costs          | \$ 85           |
| <b>TOTAL</b>          | <b>\$ 3,337</b> |

During 2002-2003 Olympia signed an Indigineous Land Use Agreement that includes this tenement and this opens the way for further exploration.

In 2003-2004 proposed expenditure is:

|                          |                  |
|--------------------------|------------------|
| Geological Mapping       | \$ 5,000         |
| Sampling, hand augering  | \$ 6,000         |
| Mineralogical Assessment | \$ 2,000         |
| Resource Identification  | \$ 3,500         |
| Marketing Parameters     | \$ 2,000         |
| <b>TOTAL</b>             | <b>\$ 18,500</b> |