



**OLYMPIA**  
**RESOURCES LIMITED**

ABN 52 077 221 722

**OLYMPIA RESOURCES LTD  
HARTS RANGE GARNET PROJECT  
GROUP ANNUAL REPORT  
YEAR ENDING 22 JANUARY 2007  
EL10150, EL25098, EL24360, EL25099, EL10331,  
EL9851, EL24378, EL24641, EL10372,  
EL9410, EL23090, EL23088, EL23087, EL23089**

## INTRODUCTION

Olympia Resources Ltd has concentrated this year on conducting marketing studies on the Aturga abrasive deposit, identifying water for the project and conducting a regional assessment of tenements east of the Aturga deposit.

The main thrust of the years work has been completing a revised feasibility study on the Aturga deposit with a lower production level and more selective grading of garnet that resulted from the marketing study completed by Mr Robert Brand on the Australian abrasive requirements. Further resource level drilling was completed on the coarse grained garnet portion of the Aturga deposit. The study has demonstrated that the project is feasible and the Company has moved toward financing. Eleven water bores were drilled on EL24360 in the continuing studies on a potential source of water in the Ambalindum Sandstone. Pump testing of these bore is continuing. The eastern tenements E23087-23090 have had reconnaissance drilling completed on them during this year and a recommendation has been made to abandon heavy mineral sand exploration on these tenements. Reconnaissance drilling was also completed on EL24360 and EL10372 on areas that access has been approved by the CLC. Reports associated with these studies have been appended to this report.

Table 1 summarises the exploration tenure of Olympia Resources Ltd .

It is noted that expenditure for the year is less than the proposed covenant; however the \$120,000 covenant for EL25098-25099, EL24378 and EL24641 should be removed as we only gained access to these tenements in September and October of 2006. Of the tenements we had access the covenant was \$294,000, compared to \$353,878 actually spent. There has been some redistribution of expenditure attributed to continuing exploration for water and studies associated with the feasibility study on the Aturga minesite.

No covenant allowance has been made for the intended plant building at Aturga where the capital cost is expected to be to be in the vicinity of \$9million.

**Table 1 Tenements of Olympia Resources Ltd**

<b>Project</b>	<b>Prospects</b>	<b>Tenements</b>	<b>Rent 2006</b>	<b>Covenant '06</b>	<b>Actual</b>	<b>Proposed '07</b>	<b>Anniversary</b>
Harts Range	Riddoch	EL 10150	\$ 2,552	\$ 52,000	\$112,927	\$ 34,000	23 <sup>rd</sup> January
	Plenty River	EL 25098	\$ 66	\$ 29,000	\$ 4,548	\$ 32,000	2 <sup>nd</sup> October
	Spinifex Bore	EL 24360	\$ 671	\$ 27,000	\$ 94,673	\$ 67,000	15 <sup>th</sup> September
Ongeva	Ongeva South	EL 25099	\$ 330	\$ 31,000	\$ 1,330	\$ 25,000	2 <sup>nd</sup> October
	Ongeva North	EL 10331	\$ 1,320	\$ 31,000	\$ 10,177	\$ 33,000	24 <sup>th</sup> January
Huckitta	Bruces Copper Huckitta	EL 9851	\$ 4,664	\$ 44,000	\$ 21,947	\$ 27,000	24 <sup>th</sup> January
	Huckitta	EL 24378	\$ 1,661	\$ 30,000	\$ 2,648	\$44,000	15 <sup>th</sup> September
	Huckitta	EL 24641	\$ 704	\$ 30,000	\$ 1,691	\$44,000	15 <sup>th</sup> September
	Jinka	EL 10372	\$ 1,056	\$ 22,500	\$ 22,682	\$ 24,000	23 <sup>rd</sup> January
Hale River	Spriggs Creek	MLS 171	\$ 1,000				
	Hale River	EL 9410	\$ 902	\$ 26,500	\$ 4,370	\$ 26,500	28 <sup>th</sup> November
Marshall	Marshall West	EL 23090	\$ 88	\$ 22,000	\$ 20,754	\$ 19,000	27 <sup>th</sup> January
	Moly South	EL 23088	\$ 154	\$ 22,000	\$ 17,295	\$ 19,000	27 <sup>th</sup> January
	Jervois West	EL 23087	\$ 275	\$ 25,000	\$ 18,710	\$ 19,000	27 <sup>th</sup> January
	Jervois East	EL 23089	\$ 583	\$ 22,000	\$ 20,126	\$ 19,000	27 <sup>th</sup> January
	Total for	2006-2007		\$ 414,000	\$353,878	\$432,500	

**OLYMPIA RESOURCES LTD  
HARTS RANGE GARNET PROJECT  
ANNUAL REPORT  
YEAR ENDING 22 JANUARY 2007  
EL10150  
RIDDOCH DUNES**

During the year ended 22 January 2006 the company has completed a new feasibility study based on the findings of a completed marketing study and a proposed reduced annual production. Mr Robert Brand has been appointed to the role of project manager. The results of the feasibility study are included in this report. The Company has decided to proceed to financing on this project.

This Exploration Licence surrounds the Mining Lease ML23868 and the work this year has been concentrated on the Mining Lease. In 2006 further drilling and pitting was completed to provide material for bulk testing associated with the feasibility study Olympia. Metallurgical testwork continues. The material is currently being processed in Perth and the results will be reported in the Annual Report for 2008.

Costs incurred for the 12 months ending 22 January, 2007.

Consultant Geologists	\$ 19,006
Geologists	\$ 1,440
Mineralogy	\$ 200
Drilling	\$ 56,643
Travel Expenses	\$ 1,266
Sample Analysis	\$ 18,969
Rents and Rates	\$ 5,354
Legal Fees	\$ 2,250
Administration	\$ 7,800
<b>Total</b>	<b>\$112,927</b>

In 2007-2008 proposed expenditure is:

Resource Estimation	\$15,000
Mineralogy	\$ 2,000
Marketing Studies	\$ 2,000
Process Test Work	\$10,000
Blasting Tests	\$ 5,000
<b>Total</b>	<b>\$34,000</b>

**OLYMPIA RESOURCES LTD  
HARTS RANGE GARNET PROJECT  
ANNUAL REPORT  
YEAR ENDING 22 JANUARY 2007  
EL25098  
PLENTY RIVER**

This tenement was granted on 2<sup>nd</sup> October 2006 and cover ground previous explored by Olympia. In this reporting period only minor work has been completed on the tenement. However the tenement covers areas of potential coarse grained garnet and consequently will attract exploration attention next year.

Costs incurred from 2<sup>nd</sup> October 2006 until 26<sup>th</sup> January 2007.

Consultant Geologists	\$ 639
Travel Expenses	\$ 146
Sample Analysis	\$3,509
Rents and Rates	\$ 66
Administration	\$ 189
<b>Total</b>	<b>\$4,548</b>

In 2007-2008 proposed expenditure is:

Sampling-drilling and pitting	\$12,000
Mineralogy	\$ 5,000
Process Test Work	\$10,000
Marketing Studies	\$ 5,000
<b>Total</b>	<b>\$32,000</b>

**OLYMPIA RESOURCES LTD  
HARTS RANGE GARNET PROJECT  
ANNUAL REPORT  
YEAR ENDING 22 JANUARY 2007  
EL24360  
SPINIFEX BORE**

This tenement was granted on 15<sup>th</sup> September 2006. Reconnaissance traverses of air-core drilling were completed on the floodplain on the Plenty River and test work is proceeding on those samples. This tenement covers the proposed bore field for the Aturga Minesite and during this time 11 air-core bores have been drilled prospecting for water and three monitor bores have been drilled. There is on going pump tests on these bores.

Costs incurred from 15<sup>th</sup> September 2006 until 26<sup>th</sup> January 2007.

Consultant Geologists	\$14,997
Water Bores	\$58,300
Drilling	\$ 8,119
Travel Expenses	\$ 3,462
Exploration Equipment	\$ 1,286
Rents and Rates	\$ 671
Administration	\$ 304
<b>Total</b>	<b>\$94,673</b>

During 2006-2007 further laboratory testwork, in particular screening and mineralogy, will be completed on the heavy mineral concentrates obtained from the drilling to determine the suitability for marketing. Follow-up drilling may be completed. The borefield will be tested to assess the supply regime.

In 2006-2007 proposed expenditure is:

Water Bore Testing	\$35,000
Screening, mineralogy etc	\$ 5,000
Marketing Studies	\$ 2,000
Follow-up drilling	\$ 25,000
<b>Total</b>	<b>\$67,000</b>

**OLYMPIA RESOURCES LTD  
HARTS RANGE GARNET PROJECT  
ANNUAL REPORT  
YEAR ENDING 22 JANUARY 2007  
EL25099  
ONGEVA SOUTH**

This tenement was granted on 2<sup>nd</sup> October 2006. The tenement covers ground previously explored by Olympia. Negotiations have begun with the CLC to obtain clearances for further exploration on this licence.

Costs incurred from 2<sup>nd</sup> October 2006 until 26<sup>th</sup> January 2007.

Consultant Geologists	\$ 639
Travel Expenses	\$ 146
Rents and Rates	\$ 330
Administration	\$ 215
<b>Total</b>	<b>\$1,330</b>

In 2007-2008 negotiations will continue with the CLC to obtain access to this tenement. Although this tenement is included in the ILUA there are some significant sites of significance and there will have to be some detailed negotiations to take exploration forward. If access can be granted the floodplains of Ongeva Creejk will be assessed for coarse-grained garnet.

In 2006-2007 proposed expenditure is:

Access Negotiations	\$12,000
Sampling	\$15,000
<b>Total</b>	<b>\$25,000</b>

**OLYMPIA RESOURCES LTD  
HARTS RANGE GARNET PROJECT  
ANNUAL REPORT  
YEAR ENDING 23 JANUARY 2007  
EL 10331  
ONGEVA NORTH**

During the year ended 23 January 2007 the company has continued to consult with the CLC with respect to access to this tenement.

Activity on E10331 has been limited as this tenement is not included in the Indigenous Land Use Agreement. During 2006 further attempts to negotiate with the owners of Alcoota Station and the stakeholders at Enderwally were undertaken. No active field work has been conducted on the tenement in 2006-2007. During 2006-2007 Olympia submitted a drilling plan to the CLC with the aim to include the tenement in the Indigenous Land Use Agreement.

Costs incurred for the 12 months ending 22 January 2007

Geological Studies	\$ 3,067
Rents and Rates	\$ 2,460
Administration	\$ 4,650
<b>Total</b>	<b>\$10,177</b>

Access was not gained in 2006-2007. It has been recommended that with this tenement we approach the AAPA for clearance and this will be done in 2007. In 2007-2008 proposed expenditure, if access can be negotiated, is:

Geological Mapping	\$ 2,000
Reconnaissance Drilling	\$15,000
CLC and Owners Negotiation	\$12,000
Mineralogy	\$ 4,000
<b>Total</b>	<b>\$33,000</b>



**OLYMPIA RESOURCES LTD  
HARTS RANGE GARNET PROJECT  
ANNUAL REPORT  
YEAR ENDING 23 JANUARY 2007  
EL 9851  
JINKA NORTH**

During the year ended 23 January 2007 the company has continued limited heavy mineral sand exploration on this tenement. The tenement has no further prospectivity for copper and gold.

Activity on E9851 in the past consisted of detailed orientation geochemistry followed by a mixture of RAB and RC drilling. In the past year limited heavy mineral sampling occurred.

Costs incurred for the 12 months ending 22 January 2007.

Geological Studies	\$ 2,508
Water Bores	\$ 3,200
Travel Expenses	\$ 602
Assaying	\$ 405
Exploration Equipment	\$ 142
Rents and Rates	\$ 8,490
Administration	\$ 6,600
<b>Total</b>	<b>\$21,947</b>

It is expected that in 2007-2008 there will be further reconnaissance prospecting on E9851 when access is negotiated with the CLC.

In 2007-2008 proposed expenditure:

Geological Mapping	\$ 5,000
Reconnaissance Drilling	\$10,000
Mineralogy	\$ 2,000
Negotiation for Access	\$10,000
<b>Total</b>	<b>\$27,000</b>

**OLYMPIA RESOURCES LTD  
HARTS RANGE GARNET PROJECT  
ANNUAL REPORT  
YEAR ENDING 23 JANUARY 2007  
EL 24378  
HUCKITTA**

This tenement was granted on 15<sup>TH</sup> September 2006. Only minor work has been undertaken on this tenement.

Costs incurred from 15<sup>th</sup> September 2006 until 26<sup>th</sup> January 2007.

Consultant Geologists	\$ 639
Travel Expenses	\$ 146
Rents and Rates	\$1,661
Administration	\$ 202
<b>Total</b>	<b>\$2,648</b>

In 2007-2008 it is intended to continue the regional exploration for coarse-grained garnet on the floodplain of the Plenty River. The process will include gaining access from the CLC, geological mapping and some drilling.

In 2007-2008 proposed expenditure is:

Access Negotiations	\$15,000
Geological Mapping	\$14,000
Reconnaissance drilling	\$15,000
<b>Total</b>	<b>\$44,000</b>

**OLYMPIA RESOURCES LTD  
HARTS RANGE GARNET PROJECT  
ANNUAL REPORT  
YEAR ENDING 23 JANUARY 2007  
EL 24641  
HUCKITTA**

This tenement was granted on 15<sup>TH</sup> September 2006.

Costs incurred from 15<sup>th</sup> September 2006 until 26<sup>th</sup> January 2007.

Consultant Geologists	\$ 639
Travel Expenses	\$ 146
Rents and Rates	\$ 704
Administration	\$ 202
<b>Total</b>	<b>\$1,691</b>

In 2007-2008 it is intended to continue the regional exploration for coarse-grained garnet on the floodplain of the Plenty River. The process will include gaining access from the CLC, geological mapping and some drilling.

In 2007-2008 proposed expenditure is:

Access Negotiations	\$15,000
Geological Mapping	\$14,000
Reconnaissance drilling	\$15,000
<b>Total</b>	<b>\$44,000</b>

**OLYMPIA RESOURCES LTD  
HARTS RANGE GARNET PROJECT  
ANNUAL REPORT  
YEAR ENDING 23 JANUARY 2007  
EL 10372  
JINKA**

Heavy mineral sand resources in the channel and banks of the Plenty River will form a supplementary resource for the Aturga abrasives project centred on ML23868.

In 2006 limited access was negotiated with the CLC. It has been identified that coarse-grained garnet will be obtained from the tenement that is suitable for supplementing the Aturga Project

Costs incurred for the 12 months ending 23 January 2007

Geological Studies	\$ 1,028
Drilling	\$ 8,091
Sample Analysis	\$ 1,316
Travel Expenses	\$ 2,842
CLC and Owners Negotiation	\$ 4,050
Rent and Rates	\$ 1,980
Administration	\$ 3,375
<b>Total</b>	<b>\$22,682</b>

Further negotiations will be conducted with the CLC to gain access to other areas along the floodplain. When this is obtained continued reconnaissance drilling and assessment of the tenement will be undertaken.

In 2007 proposed expenditure, if access agreement is completed, is:

Geological Mapping	\$ 2,000
Reconnaissance Drilling	\$15,000
CLC and Owners Negotiation	\$ 5,000
Mineralogy	\$ 2,000
<b>Total</b>	<b>\$24,000</b>

**OLYMPIA RESOURCES LTD  
HARTS RANGE GARNET PROJECT  
ANNUAL REPORT  
YEAR ENDING 23 JANUARY 2007  
EL 9410  
HALE RIVER**

During the year ended 23 January 2007 no exploration has been conducted in this year as access has not been granted by the aboriginal custodians. The tenement is included in the Indigenous Land Use Agreement. Waivers for exploration expenditure have been submitted.

During 2005 Olympia signed an Indigenous Land Use Agreement that does include this tenement. No ground access was possible. In 2005 the only exploration possible was to overfly the area by helicopter. In 2006 only minor synthesis work was undertaken.

Costs incurred for the 12 months ending 28 November 2006

Geological Studies	\$ 785
Rents and Rates	\$2,460
Administration	\$ 649
<b>Total</b>	<b>\$4,370</b>

In 2007 proposed expenditure, if access agreement is completed, is:

Geological Mapping	\$ 3,500
Reconnaissance Drilling	\$ 8,000
Resource Confirmation	\$ 3,000
CLC and Owners Negotiation	\$10,000
Mineralogy	\$ 2,000
<b>Total</b>	<b>\$26,500</b>

**OLYMPIA RESOURCES LTD  
HARTS RANGE GARNET PROJECT  
ANNUAL REPORT  
YEAR ENDING 27 JANUARY 2007  
EL 23090  
MARSHALL WEST**

During the year ended 27 January 2007 access was granted to parts of the tenement by the CLC. Wide spaced reconnaissance drilling has been completed and is currently being assessed.

Costs incurred for the 12 months ending 27 January 2007

Geological Studies	\$ 6,370
Drilling	\$ 2,760
Sample Analysis	\$ 2,835
Travel Expenses	\$ 602
Exploration Equipment	\$ 579
CLC and Owners Negotiation	\$ 4,050
Rents and Rates	\$ 258
Administration	\$ 3,300
<b>Total</b>	<b>\$20,754</b>

In 2007 it is intended to review the results of the exploration so far and proposed expenditure is:

Geological Mapping	\$ 2,000
Assessment of drilling	\$ 5,000
Mineralogy	\$ 2,000
CLC and Owners Negotiation	\$ 10,000
<b>Total</b>	<b>\$ 19,000</b>

**OLYMPIA RESOURCES LTD  
HARTS RANGE GARNET PROJECT  
ANNUAL REPORT  
YEAR ENDING 27 JANUARY 2007  
EL 23088  
MOLY SOUTH**

During the year ended 27 January 2007 access was granted to parts of the tenement by the CLC. Wide spaced reconnaissance drilling has been completed and is currently being assessed.

Costs incurred for the 12 months ending 27 January 2007

Geological Studies	\$ 4,870
Drilling	\$ 2,880
Sample Analysis	\$ 1,215
Travel Expenses	\$ 602
CLC and Owners Negotiation	\$ 4,050
Rents and Rates	\$ 378
Administration	\$ 3,300
<b>Total</b>	<b>\$17,295</b>

In 2007 proposed expenditure, if further access agreement is completed, is:

Geological Mapping	\$ 2,000
Assessment of drilling	\$ 5,000
Mineralogy	\$ 2,000
CLC and Owners Negotiation	\$ 10,000
<b>Total</b>	<b>\$ 19,000</b>

**OLYMPIA RESOURCES LTD  
HARTS RANGE GARNET PROJECT  
ANNUAL REPORT  
YEAR ENDING 27 JANUARY 2007  
EL 23087  
JERVOIS EAST**

During the year ended 27 January 2007 access was granted to parts of the tenement by the CLC. Wide spaced reconnaissance drilling has been completed and is currently being assessed.

Costs incurred for the 12 months ending 27 January 2007

Geological Studies	\$ 4,870
Drilling	\$ 4,840
Travel Expenses	\$ 602
CLC and Owners Negotiation	\$ 4,050
Rents and Rates	\$ 598
Administration	\$ 3,750
<b>Total</b>	<b>\$18,710</b>

In 2007 proposed expenditure, if access agreement is completed, is:

Geological Mapping	\$ 2,000
Assessment of drilling	\$ 5,000
Mineralogy	\$ 2,000
CLC and Owners Negotiation	\$ 10,000
<b>Total</b>	<b>\$ 19,000</b>



**OLYMPIA RESOURCES LTD  
HARTS RANGE GARNET PROJECT  
ANNUAL REPORT  
YEAR ENDING 27 JANUARY 2006  
EL 23089  
JERVOIS EAST**

During the year ended 27 January 2007 access was granted to parts of the tenement by the CLC. Wide spaced reconnaissance drilling has been completed and is currently being assessed.

Costs incurred for the 12 months ending 27 January 2007

Geological Studies	\$ 4,932
Drilling	\$ 4,480
Sample Analysis	\$ 4,354
Travel Expenses	\$ 602
Water Bores	\$ 1,600
Rents and Rates	\$ 1,158
Administration	\$ 3,000
<b>Total</b>	<b>\$20,126</b>

In 2006 proposed expenditure, if access agreement is completed, is:

Geological Mapping	\$ 2,000
Assessment of drilling	\$ 5,000
Mineralogy	\$ 2,000
CLC and Owners Negotiation	\$ 10,000
<b>Total</b>	<b>\$ 19,000</b>