



OLYMPIA
RESOURCES LIMITED

ABN 52 077 221 722

**OLYMPIA RESOURCES LTD
HARTS RANGE GARNET PROJECT
GROUP ANNUAL REPORT
YEAR ENDING 22 JANUARY 2008
EL10150, EL10331, EL9851, EL10372,
EL9410, EL23090, EL23088, EL23087, EL23089**

INTRODUCTION

The main activity for Olympia Resources Ltd in 2007 was extension of the resource at the proposed Aturga abrasive deposit E10150 to convert inferred resources to indicated resources. Continuation of marketing studies has resulted in contracts to sell 70% of the planned production from the deposit. Further test work has been conducted on the water reservoir to supply the Aturga abrasive deposit,

Access to the Ongeva North E10331 and E9410 tenements has not been obtained from the Native Title holders and negotiations are continuing through AAPA and the CLC. We are attempting to finalise these negotiations in 2008. If not successful we may cease attempting to gain access for exploration and leave the tenements.

Table 1 summarises the exploration tenure of Olympia Resources Ltd .This year has been a frustrating year cleaning up the end of the feasibility work and trying to complete negotiations with customers, the CLC and other interested parties. These negotiations have consumed time.

The Bruces Copper and Jinka tenement in the Huckitta Project has abrasive targets that require follow-up, but in 2007 we were unable to obtain a suitable rig for this exploration. It is hoped this will be completed in 2008.

The Marshall group of tenements have previously been assessed for abrasives without success. In 2007 a regional mapping scintillometer survey was completed. This survey identified anomalies that will be followed up in 2008.

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

Table 1 Tenements of Olympia Resources Ltd

Project	Prospects	Tenements	Rent 2007	Covenant '07	Actual	Proposed '08	Anniversary
Harts Range	Riddoch	EL 10150	\$ 5,104	\$ 34,000	\$ 38,689	\$ 31,000	23 rd January
Ongeva	Ongeva North	EL 10331	\$ 2,640	\$ 34,000	\$ 15,841	\$ 19,000	24 th January
Huckitta	Bruces Copper	EL 9851	\$ 9,328	\$ 27,000	\$ 24,642	\$ 44,000	24 th January
	Jinka	EL 10372	\$ 2,112	\$ 24,000	\$ 23,710	\$ 44,000	23 rd January
Hale River	Hale River	EL 9410	\$ 902	\$ 26,500	\$ 13,690	\$ 20,000	28 th November
Marshall	Marshall West	EL 23090	\$ 176	\$ 19,000	\$ 9,386	\$ 25,500	27 th January
	Moly South	EL 23088	\$ 308	\$ 19,000	\$ 9,696	\$ 28,500	27 th January
	Jervois West	EL 23087	\$ 550	\$ 19,000	\$ 10,264	\$ 29,500	27 th January
	Jervois East	EL 23089	\$ 1,166	\$ 19,000	\$ 11,711	\$ 28,500	27 th January
	Total for	2007		\$ 221,500	\$157,629	\$270,000	

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EL10150
RIDDOCH DUNES**

During the year ended 22 January 2008 the company has updated the marketing study and revised the feasibility study.

Costs incurred for the 12 months ending 22 January, 2008.

Consultant Geologists	\$ 15,465
Geologists	\$ 5,600
Mineralogy	\$ 227
Exploration Equipment	\$ 1,178
Rents and Rates	\$ 9,744
Legal Fees	\$ 1,375
Administration	\$ 5,100
Total	\$ 38,689

In 2008 proposed expenditure is:

Bulk Sampling	\$15,000
Grain Size Analysis	\$ 6,000
CLC Clearances	\$ 5,000
Mineralogy	\$ 5,000
Total	\$31,000

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EL 10331
ONGEVA NORTH**

During the year the company has continued to consult with the CLC with respect to access to this tenement. The company has applied to AAPA for clearance in 2007 and is awaiting a response.

Costs incurred for the 12 months ending 22 January 2008

Consultant Geologists	\$ 5,212
Geologist	\$ 400
Exploration Equipment	\$ 89
Rents and Rates	\$ 5,040
Administration	\$ 5,100
Total	\$15,841

In 2008 proposed expenditure, if access can be negotiated, is:

Geological Mapping	\$ 2,000
Reconnaissance Drilling	\$ 3,000
CLC and Owners Negotiation	\$12,000
Mineralogy	\$ 2,000
Total	\$19,000

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EL 9851
JINKA NORTH**

During the year ended 23 January 2008 the company has continued limited heavy mineral sand exploration on this tenement. The tenement has no further prospectivity for copper and gold. This year the focus moved away from heavy minerals to Uranium. A Uranium study was carried out on this tenement during the year; it was then followed by a Helicopter reconnaissance programme. A number of uranium targets were identified.

Costs incurred for the 12 months ending 22 January 2008.

Geologist	\$ 800
Exploration Equipment	\$ 376
Rents and Rates	\$16,960
Negotiation for Access	\$ 2,456
Administration	\$ 4,050
Total	\$24,642

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

In 2008 proposed expenditure:

Geological Mapping	\$10,000
Reconnaissance Drilling	\$20,000
Mineralogy	\$ 4,000
Negotiation for Access	\$10,000
Total	\$44,000

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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. It has been identified that coarse-grained garnet will be obtained from the tenement that is suitable for supplementing the Aturga Project

Work carried out in 2007 was centred on Uranium. A Uranium study was carried out on this tenement during the year; it was then followed by a Helicopter reconnaissance programme. A number of uranium targets were identified.

Costs incurred for the 12 months ending 23 January 2008

Consultant Geologists	\$13,962
Geologist	\$ 1,600
CLC and Owners Negotiation	\$ 516
Rent and Rates	\$ 4,032
Administration	\$ 3,600
Total	\$23,710

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 2008 proposed expenditure, if access agreement is completed, is:

Geological Mapping	\$10,000
Reconnaissance Drilling	\$20,000
CLC and Owners Negotiation	\$10,000
Mineralogy	\$ 4,000
Total	\$44,000

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HARTS RANGE GARNET PROJECT
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EL 9410
HALE RIVER**

During the year ended 23 January 2008 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 2008 the only exploration possible was to overfly the area by helicopter as part of the Uranium exploration program.

Costs incurred for the 12 months ending 28 November 2008

Consultant Geologists	\$ 4,757
Geologist	\$ 400
Rents and Rates	\$ 3,280
CLC and Owners Negotiation	\$ 1,278
Administration	\$ 3,975
Total	\$13,690

In 2008 site clearance will be sought to undertake a wide spaced air core sampling program across the river bed and floodplains.

In 2008 proposed expenditure, if access agreement is completed, is:

Geological Mapping	\$ 1,000
Reconnaissance Drilling	\$ 8,000
CLC and Owners Negotiation	\$10,000
Mineralogy	\$ 1,000
Total	\$20,000

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HARTS RANGE GARNET PROJECT
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EL 23090
MARSHALL WEST**

Olympia Resources Limited has only just gained access to this tenement in 2006 due to ongoing consultation with the Central Land Council and Traditional Owners for a substantial part of the previous three years.

A Uranium study was carried out on this tenement during the year; it was then followed by a Helicopter reconnaissance programme. A number of uranium targets were identified.

Costs incurred for the 12 months ending 27 January 2008

Consultant Geologists	\$4,680
Geologist	\$ 800
Travel Expenses	\$ 471
Exploration Equipment	\$ 172
CLC and Owners Negotiation	\$ 253
Rents and Rates	\$ 160
Administration	\$2,850
Total	\$9,386

In 2008 proposed expenditure, if access agreement is completed, is:

Reconnaissance and uranium mapping	\$ 5,500
Reconnaissance Drilling	\$15,000
CLC Negotiations	\$ 5,000
Total	\$25,500

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HARTS RANGE GARNET PROJECT
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EL 23088
MOLY SOUTH**

Olympia Resources Limited has only just gained access to this tenement in 2006 due to ongoing consultation with the Central Land Council and Traditional Owners for a substantial part of the previous three years.

A Uranium study was carried out on this tenement during the year; it was then followed by a Helicopter reconnaissance programme. A number of uranium targets were identified.

Costs incurred for the 12 months ending 27 January 2008

Consultant Geologists	\$4,680
Geologist	\$ 800
Exploration Equipment	\$ 172
Travel Expenses	\$ 471
CLC and Owners Negotiation	\$ 443
Rents and Rates	\$ 280
Administration	\$2,850
Total	\$9,696

In 2008 proposed expenditure, if access agreement is completed, is:

Reconnaissance and uranium mapping	\$ 6,500
Reconnaissance Drilling	\$17,000
CLC Negotiations	\$ 5,000
Total	\$28,500

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HARTS RANGE GARNET PROJECT
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EL 23087
JERVOIS EAST**

Olympia Resources Limited has only just gained access to this tenement in 2006 due to ongoing consultation with the Central Land Council and Traditional Owners for a substantial part of the previous three years.

During the year ended 27 January 2008, a uranium study was carried out. It was then followed by a Helicopter reconnaissance programme. A number of uranium targets were identified.

Costs incurred for the 12 months ending 27 January 2008

Consultant Geologists	\$ 4,680
Geologist	\$ 800
Travel Expenses	\$ 471
Exploration Equipment	\$ 172
CLC and Owners Negotiation	\$ 791
Rents and Rates	\$ 500
Administration	\$ 2,850
Total	\$10,264

In 2008 proposed expenditure, if access agreement is completed, is:

Reconnaissance and uranium mapping	\$ 7,500
Reconnaissance Drilling	\$17,000
CLC Negotiations	\$ 5,000
Total	\$29,500

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EL 23089
JERVOIS EAST**

Olympia Resources Limited has only just gained access to this tenement in 2006 due to ongoing consultation with the Central Land Council and Traditional Owners for a substantial part of the previous three years.

A Uranium study was carried out on this tenement during the year; it was then followed by a Helicopter reconnaissance programme. A number of uranium targets were identified.

Costs incurred for the 12 months ending 27 January 2008

Consultant Geologists	\$ 4,680
Geologist	\$ 800
Exploration Equipment	\$ 172
Travel Expenses	\$ 471
CLC and Owners Negotiation	\$ 1,678
Rents and Rates	\$ 1,060
Administration	\$ 2,850
Total	\$11,711

In 2008 proposed expenditure, if access agreement is completed, is:

Reconnaissance and uranium mapping	\$ 6,500
Reconnaissance Drilling	\$17,000
CLC Negotiations	\$ 5,000
Total	\$28,500