OLYMPUS RESOURCES LIMITED

ACN 000 689 725

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Edgecliff NSW 2027
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AUSTRALIAN STOCK EXCHANGE
OLP000069

Fax Cover Sheet

TO	:	Companies Announcements,
COMPANY	:	Australian Stock Exchange,
FACSIMILE NO	:	1900 999 279
FROM	:	Barry Molloy
DATE	:	30 March, 2004
PAGES	:	34 (Including Header)
SUBJECT	:	Final Accounts Year Ended 31 December 2003

Please find attached final accounts for the year ended 31 December 2003 together with Notice Of Meeting, Proxy Form and details of shareholdings.

Yours Sincerely

B Molloy
Secretary

New Final

Olympus Resources Limited
and its Controlled Entities

ABN 51 000 689 725

Financial Report
For the year ended 31 December 2003

Olympus Resources Limited is incorporated in New South Wales.

OLYMPUS RESOURCES LIMITED

ACN 000 689 725
and its Controlled Entities

NOTICE OF MEETING

Notice is hereby given that the Thirty-Fourth Annual General Meeting of Olympus Resources Limited will be held on the 28th of May, 2004 at 4.30 p.m. at Level 2, 90 New South Head Road, Edgecliff, N.S.W. 2027.

Business:

1. To receive and consider the Directors' Report, Profit and Loss Account and Balance Sheet of the Company together with the Auditor's Report thereon for the year ended 31st December, 2003.

2. To elect directors. D. Lorentz retires by rotation pursuant to the Articles of Association and being eligible offers himself for re-election.

3. To transact any other business which may be legally brought forward.

By Order of the Board.

B. J. MOLLOY
Secretary

Dated at Sydney this 31st Day of March 2004.

Proxies

A member entitled to attend and vote is entitled to appoint not more than two proxies, who need not be members of the Company, to attend and speak and vote in his stead.

Where a member appoints two proxies the appointment shall be of no effect unless each proxy is appointed to represent a specific proportion of the members' voting rights.

Members wishing to appoint two proxies may obtain an additional form from the Registered Office of the Company.

Proxies must be lodged at the Registered Office of the Company no later that 48 hours before the commencement of the Meeting.

Proxies from Corporate Bodies must be under seal.

A form of proxy is enclosed.

Proxies may be sent by Fax to (02) 9362 1822.

OLYMPUS RESOURCES LIMITED

and its Controlled Entities

Form of Proxy

The Secretary,
Olympus Resources Limited,
Level 2
90 New South Head Road
Edgecliff NSW 2027

I, ... being a member of Olympus Resources Limited, hereby appoint .... of .... or failing him the Chairman of the Meeting, to vote for me on my behalf in respect of the voting rights vested in my by my holding of * ....

Shares at the Thirty-Third Annual General Meeting of the Company to be held on 28th May 2004 at 4.30 p.m. and any adjournment thereof.

This form is to be used o vote on the items of business to come before the meeting as follows (Tick appropriate box):

	For	Against
1. To adopt the Directors' Report, Consolidated Profit and Loss Account. and Consolidated Balance Sheet and Auditor's Report thereon	☐	☐
2. To elect Mr D. Lorentz as a Director	☐	☐

Unless otherwise instructed, the Proxies may vote as they think fit.

As witness my hand this .... day of 2004

Signed by the said ....

In the presence of ....

A member entitled to attend and vote is entitled to appoint not more than two proxies, who need not be members of the Company, to attend and speak and vote in his stead. When a member appoints two proxies the appointment shall be of no effect unless each proxy is appointed to represent a specified proportion of the member's voting rights. Members wishing to appoint two proxies may obtain an additional proxy form from the Principal Office of the Company.

Proxies must be lodged at the Principal Office of the Company not later than 48 hours before the commencement of the meeting.

Proxies from Corporate Bodies must be under seal.

* Insert number of shares held.

Olympus Resources Limited and its Controlled Entities

Directors' Report

The Directors present their report together with the financial report of Olympus Resources Limited ("the Company") and the consolidated financial report of the consolidated entity, being the Company and its controlled entities, for the year ended 31 December 2003 and the auditor's report thereon.

Directors

The Directors of the Company at any time during or since the end of the financial year are:

Mr Gabriel M Lorentz
Chairman.
Bachelor of Law
Director of four other public companies.
Director since 1969 - appointed Chairman 1980.

Mr David Lorentz
Property Manager
Director since 1998.

Mr Barry J Molloy
Public Accountant.
Director since 1981.

In accordance with the Company's articles of association, Mr D. Lorentz retires from the Board of Directors and being eligible offers himself for re-election.

Directors' meetings

The number of directors' meetings and number of meetings attended by each of the directors of the Company during the financial year are:

Directors' meetings	No. of Meetings Held	Attended
GM Lorentz	2	2
BJ Molloy	2	2
D Lorentz	2	2

Olympus Resources Limited and its Controlled Entities

Directors' Report
(Continued)

Principal activities & likely developments

The principal activities of the consolidated entity during the course of the financial year were share trading and investing, and holding an unsecured loan with Kimberley Securities Limited, a company involved with property development.

The consolidated entity has invested in, and has loaned moneys to and is entitled to a 25% interest in an Indonesian company having licences for wireless access to the internet and other telecommunications in Indonesia. Subsequent to balance date the Indonesian Company has entered into an agreement whereby it will be paid US$1,100,000 over the next six months which will allow it to repay most of its debts including loans from Olympus Resources Limited while retaining its telecommunications licences. The Indonesian company is also having talks with other Indonesian entities in respect of a VOIP licence in Indonesia. The consolidated entity is pursuing this Indonesia opportunity with other potential projects in VOIP telephony in Asia. If the above incentives come to fruition it will require the company to raise substantial funds for these projects.

Consolidated result

The consolidated result for the year attributable to the shareholders of Olympus Resources Limited was:

	2003	2002
	$	$
Net (loss) after income tax	(67,964)	(315,629)

The Consolidated result has been arrived at after making a provision of $308,362 for its Indonesian investment. The Directors still believe that there is substantial possibilities for the Company's overseas projects which may be worth many times the amounts these are carried in the books, but took the prudent alternative to make provisions for the investment. Without this provision the Company would have made a profit of $240,398.

Review of operations

During the year the consolidated entity advanced funds in the form of secured and unsecured loans to a company involved in property and development and pursued its activities in telecommunication.

Environmental regulation

The Company's operations are not subject to any particular or significant environmental regulations under either Commonwealth or State Legislation. The Company has not incurred any liability under environmental regulations.

Dividends

No dividend was declared or paid during the year.

State of affairs

In the opinion of the Directors there were no significant changes in the state of affairs of the consolidated entity that occurred during the financial year under review.

Olympus Resources Limited and its Controlled Entities

Directors' Report
(Continued)

Events subsequent to balance date

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect significantly the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity, in future financial years.

Directors' Interests and Benefits

The relevant interest of each Director in the ordinary share capital of the Company as notified by the directors to the Australian Stock Exchange in accordance with S205G(1) of the Corporations Act 2001, as at the date of this report is as follows:

Ordinary shares	Held Directly	Held Indirectly
G M Lorentz	18,000	4,680,837
B J Molloy	750	47,250

Directors' Emoluments

The Directors are responsible for setting the remuneration policy. The policy is to ensure remuneration properly reflects the relevant person's duties and responsibilities.

Details of the nature and amount of each major element of the emoluments of each Director of the Company and the consolidated entity are:

Director	Base emolument $	Superannuation contributions $	Total $
GM Lorentz	10,000	-	10,000
BJ Molloy	5,000	-	5,000
D Lorentz	5,000	-	5,000

There are no executives of the Company.

Indemnification and Insurance of Officers and Auditors

The Company has not during or since the financial year in respect of any person who is or has been an officer or auditor of the Company or of a related body corporate, indemnified or made any relevant agreement for indemnifying against a liability incurred as an officer or auditor, including costs and expenses in successfully defending legal proceedings.

The Company has not paid, or agreed to pay, a premium in respect of a contract insuring against a liability incurred by an officer or auditor.

Olympus Resources Limited and its Controlled Entities

Directors' Report
(Continued)

Dated at Sydney this the 30th day of March 2004.

Signed in accordance with a resolution of the Directors:

G M Lorentz
Director

Olympus Resources Limited and its Controlled Entities
Corporate Governance Statements

Set out below are the main Corporate Governance practices that were in place throughout the financial year:

Board of Directors

The Board of Directors is composed of two executive directors and one non-executive director.

Audit Committee

Being a small Company with only three directors, the Company does not have an audit committee. All audit related matters are dealt with directly through the Board. External auditors have full access to the Board throughout the year. The Board is committed to corporate governance.

The responsibility of the Board ordinarily includes:

- reviewing internal controls and recommending enhancements in respect of the company's financial affairs;
- monitoring compliance with the Corporations Act 2001, Stock Exchange listing rules, matters outstanding with auditors, Australian Tax Office, Australian Securities and Investments Commission, Australian Stock Exchange and financial institutions;
- monitoring environmental, legal and safety requirements;
- reviewing external audit reports and ensuring the annual audit and half-year review are conducted in an effective manner.

The Board is able to obtain independent professional advice and to secure the attendance of external advisers with relevant experience and expertise if it considers this necessary within the scope of its activities. The cost of such advice is borne by the Company.

The Company's auditor, KPMG, was appointed in 1970. The current audit engagement partner, has worked on the Company's audit for 4 years.

Membership of the Board

The responsibility for reviewing the composition, criteria for membership and performance of the Board of Directors has been taken by all members of the Board. Compensation of any Board member requires the agreement and approval of all members of the Board.

Remuneration of Directors

The amount of Directors' remuneration, including the value of benefits, received during the year is shown in notes 16 and 19 to the financial statements. The broad remuneration policy is to ensure the remuneration properly reflects the relevant person's duties and responsibilities.

Director dealings in Company shares

The Constitution permits directors to acquire shares in the Company.

Independent professional advice

Each director has the right of access to all relevant company information and to the Company's executives and, subject to prior consultation with the chairman, may seek independent professional advice at the consolidated entity's expense. A copy of advice received by the director is made available to all other members of the board.

Ethical standards

All directors are expected to act with the utmost integrity and objectivity, striving at all times to enhance the reputation and performance of the consolidated entity.

Independent audit report to members of Olympus Resources Limited

Scope

The financial report and directors' responsibility

The financial report comprises the statements of financial position, statements of financial performance, statements of cash flows, accompanying notes to the financial statements, and the directors' declaration for both Olympus Resources Limited (the "Company") and the Consolidated Entity, for the year ended 31 December 2003. The Consolidated Entity comprises both the Company and the entities it controlled during that year.

The directors of the Company are responsible for the preparation and true and fair presentation of the financial report in accordance with the *Corporations Act 2001*. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Audit approach

We conducted an independent audit in order to express an opinion to the members of the Company. Our audit was conducted in accordance with Australian Auditing Standards in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the *Corporations Act 2001*, Australian Accounting Standards and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of the Company's and the Consolidated Entity's financial position, and of their performance as represented by the results of their operations and cash flows.

We formed our audit opinion on the basis of these procedures, which included:

- examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the directors.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

Independence

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements and the *Corporations Act 2001*.

Audit opinion

In our opinion, the financial report of Olympus Resources Limited and its controlled entities is in accordance with:

a) the *Corporations Act 2001*, including:

   i. giving a true and fair view of the Company's and Consolidated Entity's financial position as at 31 December 2003 and of their performance for the financial year ended on that date; and

   ii. complying with Accounting Standards in Australia and the Corporations Regulations 2001; and

b) other mandatory professional reporting requirements in Australia.

KPMG

KPMG

Steve Gatt
Partner

Sydney
30 March 2004

Olympus Resources Limited

Directors' Declaration

In the opinion of the Directors of Olympus Resources Limited ("the Company"):

a) The financial statements and notes, set out on pages 9 to 28 are in accordance with the Corporations Act 2001, including:

   (i) giving a true and fair view of the financial position of the Company and consolidated entity as at 31 December 2003 and of their performance, as represented by the results of their operations and their cash flows, for the year ended on that date; and,

   (ii) complying with Accounting Standards in Australia and the Corporations Regulations 2001; and

b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Dated at Sydney this the 30th day of March 2004.

Signed in accordance with a resolution of the Directors:

GM Lorentz
Director

Olympus Resources Limited and its Controlled Entities

Statements of Financial Performance
For the year ended 31 December 2003

	Note	Consolidated 2003 $	Consolidated 2002 $	Company 2003 $	Company 2002 $
Revenue:					
Interest		253,628	240,934	253,628	240,934
Dividends		-	1,627	-	-
Total revenue	2	253,628	242,561	253,628	240,934
Expenses:					
Foreign exchange (loss)/gain		(20,016)	1,734	-	-
Administration expenditure		(210,360)	(243,509)	(210,360)	(243,509)
Provision for diminution in value of investments	3(a)	(288,979)	(128,763)	-	-
Provision for diminution in value of advances	3(a)	196,943	(196,943)	(116,774)	(322,346)
(Loss) from ordinary activities before related income tax expense	3	(68,784)	(324,920)	(73,506)	(324,921)
Income tax benefit relating to ordinary activities	5	820	9,291	2,353	3,481
Net (loss) attributable to members of the parent entity		(67,964)	(315,629)	(71,153)	(321,440)
Basic loss per ordinary share	15	(0.01)	(0.04)		
Diluted loss per ordinary share	15	(0.01)	(0.04)		

There were no other non-owner transaction changes in equity.

The statements of financial performance are to be read in conjunction with the notes to and forming part of the financial statements set out on pages 12 to 28.

Olympus Resources Limited and its Controlled Entities

Statements of Financial Position as at 31 December 2003

	Note	Consolidated 2003 $	Consolidated 2002 $	Company 2003 $	Company 2002 $
Current assets					
Cash assets		61,636	65,977	61,636	65,977
Receivables	7	2,298,481	2,233,384	2,298,481	2,233,384
Investments	8	190,937	171,553	7,312	7,312
Total current assets		2,551,054	2,470,914	2,367,429	2,306,673
Non-current assets					
Receivables	7	196,943	-	443,077	559,851
Investments	8	60,904	389,283	2	2
Deferred tax assets	5(b)	21,703	20,883	11,096	8,743
Total non-current assets		279,550	410,166	454,175	568,596
Total assets		2,830,604	2,881,080	2,851,604	2,875,269
Current liabilities					
Payables	9	101,259	83,771	101,259	83,771
Total current liabilities		101,259	83,771	101,259	83,771
Total liabilities		101,259	83,771	101,259	83,771
Net assets		2,729,345	2,797,309	2,720,345	2,791,498
Equity					
Contributed equity	10	1,809,157	1,809,157	1,809,157	1,809,157
Capital profits reserve	11	141,731	141,731	-	-
Retained profits	12	778,457	846,421	911,188	982,341
Total equity	13	2,729,345	2,797,309	2,720,345	2,791,498

The statements of financial position are to be read in conjunction with the notes to and forming part of the financial statements set out on pages 12 to 28.

Olympus Resources Limited and its Controlled Entities

Statements of Cash Flows

For the year ended 31 December 2003

	Note	Consolidated 2003 $	Consolidated 2002 $	Company 2003 $	Company 2002 $
Cash flows from operating activities					
Cash payments in the course of operations		(174,925)	(224,982)	(174,925)	(226,607)
Dividends received		-	1,626	-	1,626
Interest received		183,403	232,574	183,403	232,574
Net cash provided by operating activities	20	8,478	9,218	8,478	7,591
Cash flows from investing activities					
Loans to other entities		(11,000)	(105,637)	(11,000)	(105,637)
Repayment of loans advanced		-	98,230	-	99,857
Net cash (used in) investing activities		(11,000)	(7,407)	(11,000)	(5,780)
Cash flows from financing activities					
Dividends paid		(1,819)	(354)	(1,819)	(354)
Net cash used in financing activities		(1,819)	(354)	(1,819)	(354)
Net increase/(decrease) in cash held		(4,341)	1,457	(4,341)	1,457
Cash at the beginning of the financial year		65,977	64,520	65,977	64,520
Cash at the end of the financial year		61,636	65,977	61,636	65,977

The statements of cash flows are to be read in conjunction with the notes to and forming part of the financial statements as set out on pages 12 to 28.

Olympus Resources Limited and its Controlled Entities

Notes to the Financial Statements
For the year ended 31 December 2003

1. Statement of significant accounting policies

The significant policies which have been adopted in the preparation of this financial report are:

(a) Basis of preparation

The financial report is a general purpose financial report which has been prepared in accordance with Accounting Standards, Urgent Issues Group Consensus Views, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001. The Company has adopted relevant new and revised accounting standards and pronouncements with no material impact.

It has been prepared on the basis of historical costs and except where stated, does not take into account changing money values or current valuations of non-current assets.

These accounting policies have been consistently applied by each entity in the consolidated entity and are consistent with those of the previous year.

(b) Reclassification of financial information

Where necessary, comparative information has been reclassified to achieve consistency in disclosure with current financial year amounts and other disclosures.

(c) Principles of consolidation

Controlled entities
The consolidated financial statements of the economic entity include the financial statements of the company, being the parent entity, and its controlled entities ("the consolidated entity").

Balances and the effects of transactions between controlled entities included in the consolidated financial statements have been eliminated.

Associates
Associates are those entities over which the consolidated entity exercised significant influence and which are not intended for sale in the near future.

In the consolidated financial statements, investments in associates are accounted for using equity accounting principles. The consolidated entity's equity accounted share of the associates' net profit or loss is recognised in the consolidated statement of financial performance from the date significant influence commences until the date significant influence ceases. Other movements in reserves are recognised directly in consolidated reserves.

Olympus Resources Limited and its Controlled Entities

Notes to the Financial Statements
For the year ended 31 December 2003

1. Statement of significant accounting policies (continued)

(d) Revenue recognition

Interest income
Interest income is recognised as it accrues.

Dividends
- Revenue from dividends and distributions from controlled entities is recognised by the parent entity when they are declared by the controlled entities.
- Revenue from dividends from other investments is recognised when received.

Sale of investments
The gross proceeds of sales of shares are recognised at the date control passes when an unconditional contract of sale is signed. The net gain or loss on disposal is calculated as the difference between the carrying amount of the shares at the time of disposal at the net proceeds on disposal.

(e) Taxation

Income tax
The Company adopts the income statement liability method of tax-effect accounting.

Income tax expense is calculated on operating profit adjusted for permanent differences between taxable and accounting income. The tax effect of timing differences which arise from items being brought to account in different periods for income tax and accounting purposes, is carried forward as a future income tax benefit or a provision for deferred income tax.

Future income tax benefits arising from timing differences are not brought to account unless realisation of the asset is assured beyond reasonable doubt. Future income tax benefits which include tax losses are only brought to account when their realisation is virtually certain. The tax effect of capital losses is not recorded unless realisation is virtually certain.

(f) Investments

Controlled entities
Investments in controlled entities are carried in the Company's financial statements at the lower of cost and recoverable amount.

Associates
In the Company's financial statements investments in unlisted shares of associates are carried at the lower of cost and recoverable amount.

Other entities
Investments in other entities are carried at the lower of cost and recoverable amount. Recoverable amount for listed corporations is fair value, being quoted market prices at reporting date. Shares in listed entities are held for trading purposes and are considered current assets.

Olympus Resources Limited and its Controlled Entities

Notes to the Financial Statements
For the year ended 31 December 2003
(Continued)

1. **Statement of significant accounting policies (continued)**

(g) Loans to controlled entities

Loans to controlled entities are carried in the Company's financial statements at the lower of cost and recoverable amount.

(h) Payables

Liabilities are recognised for amounts to be paid in the future for goods and services received whether or not billed to the Company or consolidated entity.

(i) Goods and Services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of any item of the expense.

The net amount of GST receivable from, or payable to, the ATO is included as a current asset or liability in the balance sheet.

Receivables and payables are stated with the amount of GST included.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

(j) Receivables

The collectability of debts is assessed at balance date and specific provision is made for any doubtful accounts.

(k) Foreign currency

Foreign currency transactions are translated to Australian currency at the rates of exchange ruling at the dates of the transactions. Amounts receivable and payable in foreign currencies at balance date are translated at the rates of exchange ruling on that date.

The assets and liabilities of foreign operations, including controlled entities and associates that are integrated are translated using the temporal method. Monetary assets and liabilities are translated into Australian currency at rates of exchange current at balance date, while non-monetary items and revenue and expense items are translated at exchange rates current when the transactions occurred. Exchange differences arising on translation are brought to account in the statement of financial performance.

Olympus Resources Limited and its Controlled Entities

Notes to the Financial Statements
For the year ended 31 December 2003
(Continued)

		Consolidated		Company	
		2003	2002	2003	2002
		$	$	$	$
2.	**Revenue from ordinary activities**				
Interest	- related parties	234,479	227,407	234,479	227,407
	- other parties	19,149	13,527	19,149	13,527
Dividends	- other parties	-	1,627	-	-
	Total revenue from ordinary activities	253,628	242,561	253,628	240,934

		Consolidated 2003 $	Consolidated 2002 $	Company 2003 $	Company 2002 $
3.	**Profit/loss from ordinary activities before income tax expense**				
(a)	Individually significant expenses/(revenues) included in profit from ordinary activities before income tax expense				
	Increase/(decrease) in provision for diminution in value of:				
	- investments in				
	listed corporations	(19,383)	128,763	-	-
	non-listed corporations	308,362	-	-	-
		288,979	128,763	-	-
	- advances to:				
	other entities	(196,943)	196,943	(196,943)	196,943
	controlled entities	-	-	313,717	125,403
		(196,943)	196,943	116,774	322,346
(b)	Profit/loss from ordinary activities before income tax expense has been arrived at after charging/(crediting) the following items:				
	Unrealised foreign exchange (gain)/loss	20,016	(1,734)	-	-

Olympus Resources Limited and its Controlled Entities

Notes to the Financial Statements
For the year ended 31 December 2003
(Continued)

		Consolidated		Company	
		2003	2002	2003	2002
		$	$	$	$
4	**Auditors' remuneration**				
	Amounts received or due and receivable for audit and review of financial reports by:				
	Auditors of the Company- KPMG	20,750	20,118	20,750	20,118
5.	**Income tax**				
(a)	***Income tax expense***				
	Prima facie income tax (benefit) calculated at 30% on the operating (loss) before income tax	(20,635)	(97,477)	(21,346)	(97,477)
	Tax losses not previously recognised brought to account as future income tax benefit	(7,796)	(9,525)	(15,334)	(2,708)
	Write off of future income tax benefits in relation to provision for diminution in value of investments	86,694	38,628	-	-
	Non deductible/(assessable) changes in provision for diminution in advances	(59,083)	59,083	34,327	96,704
	Income tax (benefit)	(820)	(9,291)	(2,353)	(3,481)
	Income tax (benefit) attributable to operating loss is made up of:				
	Future income tax benefit	(820)	(9,291)	(2,353)	(3,481)

Olympus Resources Limited and its Controlled Entities

Notes to the Financial Statements
For the year ended 31 December 2003
(Continued)

	Consolidated 2003 $	Consolidated 2002 $	Company 2003 $	Company 2002 $
5. Income tax (continued)				
(b) Deferred tax assets				
Future income tax benefit				
The future income tax benefit comprises the estimated future benefit at 30%:				
Accruals and unrealised exchange losses on investments	21,703	20,833	11,096	8,743
(c) Future income tax benefit not brought to account				
The future income tax benefit not recognised as an asset because recovery is not virtually certain arising from:				
Provision for diminution in value of investments and advances	131,137	97,711	225,099	249,149
Tax losses	175,987	210,676	35,625	82,498
	307,124	308,387	260,724	331,647

6. Dividends

No dividends were declared or paid during the year. There are no franking credits available at 31 December 2003 (2002: nil)

Olympus Resources Limited and its Controlled Entities

Notes to the Financial Statements
For the year ended 31 December 2003
(Continued)

	Note	Consolidated 2003 $	Consolidated 2002 $	Company 2003 $	Company 2002 $
7. Receivables					
Current					
Unsecured loans to related party	(i)	2,264,959	2,211,480	2,264,959	2,211,480
Other debtors		33,522	21,904	33,522	21,904
		2,298,481	2,233,384	2,298,481	2,233,384
Non-current					
Unsecured loan to associated entity	(ii)	196,943	196,943	196,943	196,943
Less: Provision for diminution in value		-	(196,943)	-	(196,943)
		196,943	-	196,943	-
Loans to controlled entities		-	-	1,124,304	1,124,304
Less: Provision for diminution in value		-	-	(878,170)	(564,453)
		-	-	246,134	559,851
		196,943	-	443,077	559,851

(i) The unsecured loans to a related party represents an advance to Kimberley Securities Limited. Interest on the advance is earned at a rate of 10% (2002: 10%). The loan is repayable by Kimberley Securities Limited on demand.

(ii) The unsecured loans to an associated entity represents an advance to PT Sarana Mukti Adjaya. The advance is non-interest bearing and is repayable on demand.

Olympus Resources Limited and its Controlled Entities

Notes to the Financial Statements
For the year ended 31 December 2003
(Continued)

8. Investments

	Note	Consolidated 2003 $	Consolidated 2002 $	Company 2003 $	Company 2002 $
Current					
Shares in listed corporations					
- related entities at fair value		111,982	99,353	7,312	7,312
- other corporations at fair value		78,955	72,200	-	-
		190,937	171,553	7,312	7,312
Non-current					
Shares in controlled entities at cost		-	-	69,105	69,105
Less: Provision for diminution in value		-	-	(69,103)	(69,103)
		-	-	2	2
Shares in unlisted associated entities at cost	(i)	308,362	308,362	-	-
Less: Provision for diminution in value		(308,362)	-	-	-
		-	308,362	-	-
Shares in other unlisted corporations at cost		60,904	80,921	-	-
Total investments		60,904	389,283	2	2

(i) Shares in associated entities are carried at cost and relate to a 30% investment in PT Sarana Mukti Adjaya, a company incorporated in Indonesia. The associate is in the start up phase of operations, investing in infrastructure and licences. No other equity accounting information is provided on the basis that the results and other information of the associate are not material.

Olympus Resources Limited and its Controlled Entities

Notes to the Financial Statements
For the year ended 31 December 2003
(Continued)

	Consolidated 2003 $	Consolidated 2002 $	Company 2003 $	Company 2002 $
9. Payables				
Current				
Other creditors and accruals	101,259	83,771	101,259	83,771
10. Contributed equity				
Share capital				
8,964,077 (2001: 8,964,077) ordinary shares, fully paid	1,809,157	1,809,157	1,809,157	1,809,157

Terms and conditions

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings.

In the event of winding up of the Company, ordinary shareholders rank after all other shareholders and creditors and are fully entitled to any net proceeds of liquidation.

	Consolidated 2003 $	Consolidated 2002 $	Company 2003 $	Company 2002 $
11. Reserves				
Capital profits	141,731	141,731	-	-

Nature and purpose

The Capital profits reserve reflects the revaluation increment standing to the credit of the asset revaluation reserve upon disposal of revalued assets.

	Consolidated 2003 $	Consolidated 2002 $	Company 2003 $	Company 2002 $
12. Retained profits				
Retained profits at beginning of year	846,421	1,162,050	982,341	1,303,781
Net (loss) attributable to members of the parent entity	(67,964)	(315,629)	(71,153)	(321,440)
Retained profits at end of year	778,457	846,421	911,188	982,341
13. Total equity reconciliation				
Total equity at beginning of year	2,797,309	3,112,938	2,791,498	3,112,938
Total changes in parent entity interest in equity recognised in statement of financial performance	(67,964)	(315,629)	(71,153)	(321,440)
Total equity at end of year	2,729,345	2,797,309	2,720,345	2,791,498

Olympus Resources Limited and its Controlled Entities

Notes to the Financial Statements
For the year ended 31 December 2003
(Continued)

14. Additional financial instruments disclosure

(a) *Interest rate risk*

The consolidated entity's exposure to interest rate risk and the effective weighted average interest rate for classes of financial assets and financial liabilities is set out below:

	Note	Weighted Average Interest Rate	Floating Interest Rate $	Fixed Interest > 1 Yr $	Non Interest Bearing $	Total $
2003						
Financial assets						
Cash		3.4%	61,636	-	-	61,636
Receivables	7	10%	-	2,264,959	230,465	2,495,424
Investments	8	-	-	-	251,841	251,841
			61,636	2,264,959	482,306	2,808,901
Financial liabilities						
Payables	9	-	-	-	(101,259)	(101,259)
2002						
Financial assets						
Cash		3.4%	65,977	-	-	65,977
Receivables	7	10%	-	2,211,480	21,904	2,233,384
Investments	8	-	-	-	252,474	252,474
			65,977	2,211,480	274,378	2,551,835
Financial liabilities						
Payables	9	-	-	-	(83,771)	(83,771)

(b) *Credit risk*

Credit risk represents the loss that would be recognised if counter parties failed to perform as a contractor. The credit risk on financial assets, excluding investments, of the consolidated entity which have been recognised on the statement of financial position, is the carrying amount net of any provision for diminution in value.

(c) *Net fair values of financial assets and liabilities*

Listed shares included in "Investments" are traded in an organised financial market. The net fair value of marketable shares are determined by valuing them at the current listed market bid price, adjusted for transaction costs necessary to realise the asset or settle the liability. Investments in listed shares are carried at amounts which approximate fair value.

Olympus Resources Limited and its Controlled Entities

Notes to the Financial Statements
For the year ended 31 December 2003
(Continued)

14. Additional financial instrument disclosure (continued)

(c) Net fair values of financial assets and liabilities (continued)

The net fair value of investment in unlisted shares in other corporations is determined by reference to the underlying net assets and an assessment of future maintainable earnings and cash flows of the respective corporations.

The carrying amounts of cash, other debtors, unsecured loans and payables approximate net fair value.

15. Loss per share

	Consolidated	
	2003 $	2002 $
Basic (loss)	(67,964)	(315,629)
Weighted average number of shares used as the denominator for basic and diluted earnings per share	8,964,077	8,964,077
Basic and diluted (loss) per share	(0.01)	(0.04)

Olympus Resources Limited and its Controlled Entities

Notes to the Financial Statements
For the year ended 31 December 2003
(Continued)

16. Directors' and executives' remuneration

	Consolidated 2003	Consolidated 2002	Company 2003	Company 2002
Remuneration of Directors			No.	No.
The number of Directors of the Company whose income from the Company or any related party falls within the following bands:				
$0 – 9,999			2	2
$10,000 – 19,999			1	1
Total income paid, or payable or otherwise made available to all Directors of the Company and controlled entities from the Company or any related party.	$20,000	$20,000	$20,000	$20,000

Executives' remuneration

The management of the Company and controlled entities was carried out by a director related entity, Lohemi Pty Limited. Refer to Note 19.

Olympus Resources Limited and its Controlled Entities

Notes to the Financial Statements
For the year ended 31 December 2003
(Continued)

17. Controlled entities

		Amount of Investment 2003 $	Amount of Investment 2002 $
Parent Entity:			
Olympus Resources Limited			
Controlled entities:			
Olympus Leisure Limited	(1)	Nil	Nil
Olympus Explorations Pty Limited	(1)	Nil	Nil
Olympus (OS) Limited	(2)	1	1
Olympus International Limited	(2)	1	1
		2	2

The company holds a 100% interest in the ordinary share capital of all controlled entities as at 31 December 2003.

(1): Incorporated in Australia
(2): Incorporated in Western Samoa

The Company has undertaken to provide financial support to the following controlled entities. The net deficiency of net assets of the relevant controlled entities is as follows:

	2003 $	2002 $
Olympus Leisure Ltd	285,956	325,816
Olympus Exploration Pty Ltd	143,600	107,384
	429,556	433,200

The Company has made a provision against its loans to these companies to allow for the net deficiency. (Refer note 7).

Olympus Resources Limited and its Controlled Entities

Notes to the Financial Statements
For the year ended 31 December 2003
(Continued)

18. Segment reporting

The consolidated entity operates wholly in Australia.
Business segments are as follows:

	Investment		Share Trading		Unallocated		Consolidated	
	2003	2002	2003	2002	2003	2002	2003	2002
	$	$	$	$	$	$	$	$
Total revenue	253,628	242,561	-	-	-	-	253,628	242,561
Operating profit/ (loss) after income tax	(87,348)	(186,866)	19,384	(128,763)	-	-	(67,964)	(315,629)
Non-cash expenses	(92,036)	(321,859)	(20,016)	(2,113)	-	-	(112,052)	(323,972)
Segment assets	2,612,343	2,687,733	156,625	127,370	61,636	65,977	2,830,604	2,881,080
Segment liabilities	101,259	83,771	-	-	-	-	101,259	83,771

Share trading represents short term investing activities, predominantly in listed companies.
Investment represents longer term investing activities and administration of the companies.

Olympus Resources Limited and its Controlled Entities

Notes to the Financial Statements
For the year ended 31 December 2003
(Continued)

19. Related party disclosures

Related party transactions

Lohemi Pty. Limited
The management of the consolidated entity is carried out by Lohemi Pty. Limited, to which a management fee of $120,000 (2002: $120,000) is paid. The fee included all operating outgoings such as property expenses, communications and use of office machines and furniture.

Mr G M Lorentz is a director of, and major shareholder in, Lohemi Pty. Limited.

Meriki Pty Limited
Accountancy and company secretarial services are provided by Meriki Pty Limited, to which fees totalling $9,670 (2002: $31,689) were paid. Mr B J Molloy is a director of Meriki Pty Limited.

Kimberley Securities Limited
At 31 December 2003, the consolidated entity held 2.9% (2002: 2.9%) of the ordinary share capital of Kimberley Securities Limited, a company that is involved in property development.

The consolidated entity has an unsecured loan to Kimberley Securities Limited repayable on demand with a value at 31 December 2003 of $2,264,959 (2002 $2,211,480). Interest accrues at a rate of 10% (2002: 10%) per annum.

During the year to 31 December 2003 interest received or due and receivable from Kimberley Securities Limited amounted to $234,479 (2002: $227,407).

Mr GM Lorentz is a director of Kimberley Securities Limited and holds 0.2% directly and 54.2% indirectly of the issued capital of the Company.

Directors

The names of each person holding the position of Director of Olympus Resources Limited during the financial year are Messrs G M Lorentz, BJ Molloy and D Lorentz.

Olympus Resources Limited and its Controlled Entities

Notes to the Financial Statements
For the year ended 31 December 2003
(Continued)

19. Other related party disclosures (continued)

Directors' shareholdings

	2003 No.	2002 No.
Ordinary shares		
Mr G M Lorentz		
Held directly	18,000	18,000
Held indirectly	4,680,837	4,680,837
Mr B J Molloy		
Held directly	750	750
Held indirectly	47,250	47,250
	4,746,837	4,746,837

Olympus Resources Limited and its Controlled Entities

Notes to the Financial Statements
For the year ended 31 December 2003
(Continued)

20. Note to the statements of cash flows

Reconciliation of operating profit/(loss) after income tax to net cash provided by/(used in) operating activities

	Consolidated		Company	
	2003	2002	2003	2002
	$	$	$	$
Operating (loss) from ordinary activities after income tax	(67,964)	(315,629)	(71,153)	(321,440)
Add/(less) non-cash items:				
Provision for diminution in advances	(196,943)	196,943	116,774	322,346
Provision for diminution in investments	288,979	128,763	-	-
Unrealised foreign exchange (gain)/loss	20,016	(1,734)	-	-
Net cash provided by/(used in) operating activities before change in assets and liabilities	44,088	8,343	45,621	904
Change in assets and liabilities:				
Decrease/(increase) in receivables	(54,097)	831	(54,097)	831
(Increase)/decrease in deferred tax assets	(820)	(9,291)	(2,353)	(3,481)
Increase/(decrease) in payables	19,307	9,335	19,307	9,335
Net cash provided by/(used in) operating activities	8,478	9,218	8,478	7,591

ASX Additional Information

Shareholdings (as at 18 March 2004)

Substantial shareholders

The number of shares held by substantial shareholders and their associates are set out below:

Shareholder		Ordinary
(i)	Lohemi Holdings Pty Limited	2,825,037
(ii)	Fenugreek Holdings Pty Ltd	1,500,000
(iii)	National Nominees Limited	1,268,950

G M Lorentz and D T Lorentz are substantial shareholders through their interest in (i) and (ii).

Class of Shares and Voting Rights

At 18 March 2004 there were 2,073 shareholders of the ordinary shares of the holding company. The voting rights attached to the ordinary shares, set out in Article 59 and 62 of the Company's Articles of Association, are:

"Subject to the restrictions on voting from time to time affecting any class of shares:

(a) votes at any general meeting may be given either personally or by proxy or attorney or representative;

(b) a member may appoint no more than two proxies and where a member appoints two proxies the appointment shall be of no effect unless each proxy is appointed to represent a specified portion of the member's voting rights;

(c) a person who is not a member of the Company may be appointed a proxy to attend any general meeting;

(d) a proxy shall have the same right as the member by whom he is appointed to speak at any general meeting and to vote on a show of hands or on a poll, provided that where a member appoints two proxies then neither proxy shall have the right to vote on a show of hands."

Distribution of equity security holders

Category	Holders	Shares	%
1 - 1,000	1,896	575,280	6.42
1,001 - 5,000	138	287,928	3.21
5,001 - 10,000	11	90,300	1.01
10,000 - 10,000	17	417,751	4.66
10,000 - over	11	7,592,818	84.70
	2,073	8,964,077	100.00

The number of shareholders holding less than a marketable parcel of ordinary shares as at 18 March 2004 is 2,028.

On market buy-back

There is no current on-market buy-back.

ASX Additional Information (Continued)

Shareholdings (continued)

Twenty largest shareholders

	Name	Number of ordinary shares held	Percentage of capital held
1.	Lohemi Holdings Pty Limited	2,825,037	31.52
2.	Fenugreek Holdings Pty Ltd	1,500,000	16.73
3.	National Nominees Limited	1,268,950	14.16
4.	Statton Nominees Pty Limited (P.T.S. Digjaya Account)	420,565	4.69
5.	Avidra Pty Limited	413,600	4.61
6.	Skyo Limited	322,500	3.60
7.	DTR Management & Financial Services Pty Ltd	240,300	2.68
8.	Statton Nominees Pty Limited (P T A/C)	224,966	2.51
9.	Statton Nominees Pty Limited (P A/C)	159,050	1.77
10.	Holland Trading Pty Ltd	114,350	1.28
11.	Vanet Holdings Pty Ltd	103,550	1.16
12.	Lohemi Pty Ltd	71,000	0.79
13.	Ianaki Semerdziev	55,750	0.62
14.	Kimberley Securities Limited	41,500	0.46
15.	Ruth A Molloy	32,250	0.36
16.	Statton Nominees Pty Limited (PT Krisna Jaya Indra A/c)	29,975	0.33
17.	ANZ Nominees Limited	20,405	0.23
17.	Powuma Pty Ltd	20,200	0.24
17.	Enno Limited	20,000	0.23
18.	Gabriel M Lorentz	18,000	0.20
		7,901,948	88.17