

## PHUOC SON GOLD PROPERTY

The Phuoc Son Gold property is located in central Vietnam, only 74 kilometres away from its existing mining operations at Bong Mieu. At Phuoc Son, the Company holds Mining and Investment Licenses covering a 70 km<sup>2</sup> area. The Dak Sa area of Phuoc Son hosts two high grade gold deposits discovered to date, the North and South Zones. In addition, the large tenement also hosts over 30 other known gold prospects.

Exploration work to date has defined the “productive” Dak Sa shear zone over a strike length of approximately 5.0 kilometres, expanded the Dak Sa resource base and has confirmed that the mineralization remains open. The potential for additional discoveries and continued resource expansion in 2007 are considered excellent.

### DAK SA AREA

The Dak Sa area of Phuoc Son hosts two high grade gold deposits discovered to date: the North and South Zones. As of December 31, 2006 Olympus completed 63 drill holes for approximately 11,330m largely in the North Deposit area. Results from this drilling have continued to return very positive results. Over the course of 2006 the North Deposit has been significantly enlarged and now extends in excess of 900 metres in a north-south orientation and remains open for further expansion. The mineralized system’s strike length is potentially substantial as demonstrated by results of the last two holes completed. Hole 209, a 100 metre step-out, returned 6.94 g/t gold over 8.01 meters and hole 210, a 300 metre step-out, penetrated significant alteration assaying 12.24 g/t gold over 1.95 meters.

The Measured and Indicated resource at Phuoc Son, based on drilling up to October, 2006 stands at 493,000 tonnes at an average grade of 13.21 g/t for 209,500 ounces of gold. Additional resources of 94,750 ounces are contained within the Inferred category (273,000 tonnes at 10.78 g/t). The updated resource estimate completed by the Company incorporates data from an additional 81 holes that were completed since the original NI 43-101 resource estimate by Watts, Griffis and McQuat Limited dated January 30, 2004.

Exploration drilling on the north extension since October 2006 has confirmed the extension of mineralization for an additional 500 meters along strike. The zone remains open for further expansion. The northern extension holds substantial potential to add significantly to the existing resources. Outside of the current resource area, significant results include 12.24 g/t over 1.95 meters, 6.94 g/t gold over 8.01 meters, 38.81 g/t gold over 1.25 meters and 8.18 g/t gold over 1.85 meters in holes 210, 209, 204 and 199 respectively. The drilling data derived to date suggests that the northern extension may contain 750,000 to 900,000 tonnes grading between 7 g/t to 8 g/t gold. As summarized in the table below, using these estimates, the area could potentially contain 190,000 to 210,000 ounces of contained gold.

Ongoing drilling will focus on continuing to enlarge the zone as well as bringing the currently outlined extension to mineral resource status.

### NORTHERN EXTENSION - ESTIMATED POTENTIAL

Tonnage Range (tonnes)		Grade Range (g/t gold)		Range Contained Gold (ounces)	
750,000	900,000	7.00	8.00	190,000	210,000

It is noted that the above “potential” for this area are conceptual in nature and do not conform to the definition of a “mineral resource” established by National Instrument 43-101. The estimates were based on 13 drill holes totaling approximately 3,900 meters. Drill hole spacing was variable, ranging from 50 to 300 meters. The estimate used an inverse distance squared method. The projected tonnage and grade, which are presented as ranges, were determined using grade sensitivity analysis. The results derived from these calculations may not accurately reflect the estimated potential of the area because: (i) the potential quantity and grade is conceptual in nature; (ii) there has been insufficient exploration to define a mineral resource; and (iii) it is uncertain if further exploration will result in discovery of a mineral resource.

Highlights of the North Deposit drill program are summarized in the table below:

Hole Uncut	From (m)	To (m)	Core Width (m)	Gold Grade (g/t)
DSDH 149	149.0	151.27	2.27	48.6
DSDH 156	137.86	144.00	6.14	21.82
DSDH159	132.5	134.55m	2.05	5.43
DSDH 161	100.04	106.40	6.36	3.05
DSDH 155	94.51	108.50	13.99	3.50
including	100.88	108.50	7.62	5.45
DSDH 165	94.80	97.00	2.20	10.81
DSDH 177	77.60	82.14	4.54	11.43
DSDH 179	217.74	220.75	3.01	10.99
DSDH 199	232.15	234.00	1.85	8.18
DSDH 204	270.65	271.90	1.25	38.81
DSDH 207	258.65	264.65	6.00	2.11
including	263.00	264.65	1.65	6.61
DSDH 208	268.75	269.20	0.45	11.10
and	282.50	286.35	3.85	3.84
including	284.80	286.35	1.55	8.61
and	291.57	293.00	1.43	6.19
DSDH 209	289.54	297.55	8.01	6.94
including	289.54	291.35	1.81	13.76
DSDH 210	244.90	246.85	1.95	12.24

Notes:

(1) - All holes were drilled at an inclination of -90 degrees unless otherwise stated.

(2) - Based on current geological interpretation of the drilling results, core widths approximately reflect true widths. Additional drilling is required before definitive true widths can be determined.

(3) - All assays were performed by the Mineral Assay and Service Co. Ltd. (MAS Laboratory) located in Bangkok, Thailand using the Fire Assay method on 50 grams of prepared sample. The MAS Laboratory is certified by the Thailand Department of Industrial Works and Ministry of Industry

Exploration drilling completed in the Bai Choui Area located between the North and South deposits returned significant gold values of 4.95 g/t gold over 1.22m and 8.20 g/t gold over 1.50m in holes 168 and 46 Ext, respectively. Previous drill intercepts in the area also include 10.99 g/t Au over 1.0m, 2.58 g/t over 1.7m and 3.43 g/t Au over 0.92m. The majority of the above intercepts are located approximately 225m south of the North Deposit resource boundary. Exploration and step-out drilling will continue in 2007 to address this highly prospective mineralised area and to advance it to resource status.

The potential for additional new discoveries and significant resource expansion at Dak Sa is excellent. Work to date has defined the "productive" Dak Sa trend over a total strike length of approximately 5.0 kilometres. Exploration and deposit scale step-out drilling will continue throughout 2007.

### PHUOC SON (DEVELOPING NEW TARGETS)

A number of new targets have been developed and are planned for drill testing during 2007. One of the first will be the Tra Long area, where prospective alteration and veining returned anomalous gold values including 1m @ 11.3 g/t gold and 1m @ 8.82 g/t gold. The exploration objective for the new areas is to evaluate and identify targets which have stand alone potential (major scale) or that could be mined in conjunction with the existing Dak Sa deposit.