OLYMPUS PACIFIC MINERALS INC.

ANNUAL INFORMATION FORM

FOR THE YEAR ENDED DECEMBER 31, 2010

SUITE 500 – 10 KING STREET EAST TORONTO, ONTARIO CANADA, M5C 1C3

DATED MARCH 31, 2010

Olympus Pacific Minerals Inc.

Contents

ITEM 1: GLOSSARY

Following is a glossary of terms used throughout this Annual Report.

artisanal mining	mining at small-scale mines (and to a lesser extent quarries) that are labor intensive, with mechanization being at a low level and basic. Artisanal mining can encompass all small, medium, large, informal, legal and illegal miners who use rudimentary processes to extract valuable rocks and minerals from ore bodies.
bitumen	known as asphalt or tar, bitumen is the brown or black viscous residue from the vacuum distillation of crude petroleum.
breccia	a rock in which angular fragments are surrounded by a mass of finer-grained material.
C-horizon soil	the soil parent material, either created in situ or transported into its present location. Beneath the C horizon lies bedrock.
concentrate	a concentrate of minerals produced by crushing, grinding and processing methods such as gravity, flotation or leaching.
exploration stage	the search for mineral deposits which are not in either the development or production stage.
Form 43-101	technical report issued pursuant to Canadian securities rules, the objective of which is to provide a summary of scientific and technical information concerning mineral exploration, development and production activities on a mineral property that is material to an issuer. The NI 43-101 Report is prepared in accordance with the National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). The 43-101 Form sets out specific requirements for the preparation and contents of a technical report.
feasibility study	a comprehensive study of a mineral deposit in which all geological, engineering, legal, operating, economic, social, environmental and other relevant factors are considered in sufficient detail that it could reasonably serve as the basis for a final decision by a financial institution to finance the development of the deposit for mineral production.
gneiss	a coarse-grained, foliated rock produced by regional metamorphism. The mineral grains within gneiss are elongated due to pressure and the rock has a compositional banding due to chemical activity.
grade	the metal content of rock with precious metals. Grade can be expressed as troy ounces or grams per tonne of rock.
granodiorite	a medium to coarse-grained intrusive igneous rock, intermediate in composition between quartz diorite and quartz monzonite.
gold deposit	a mineral deposit mineralized with gold.
hydrothermal	the products or the actions of heated waters in a rock mass such as a mineral deposit precipitating from a hot solution.

igneous	a primary type of rock formed by the cooling of molten material.
inferred mineral resource	that part of a mineral resource for which quantity and grade or quality can be estimated on the basis of geological evidence and reasonable assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings, and drill holes.
intrusion	intrusive-molten rock which is intruded (injected) into spaces that are created by a combination of melting and displacement.
mafic	igneous rocks composed mostly of dark, iron- and magnesium-rich minerals.
metallurgical tests	scientific examinations of rock/material to determine the optimum extraction of metal contained. Core samples from diamond drill holes are used as representative samples of the mineralization for this test work.
mineral resource	a concentration or occurrence of diamonds, natural solid inorganic material, or natural solid fossilized organic material including base and precious metals, coal, and industrial minerals in or on the Earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.
ore	a naturally occurring rock or material from which minerals, such as gold, can be extracted at a profit; a determination of whether a mineral deposit contains ore is often made by a feasibility study.
open pit	a mining method whereby the mineral reserves are accessed from surface by the successive removal of layers of material usually creating a large pit at the surface of the earth.
ounce or oz.	a troy ounce or 20 pennyweights or 480 grains or 31.103 grams.
petrology	a field of geology which focuses on the study of rocks and the conditions by which they form. There are three branches of petrology, corresponding to the three types of rocks: igneous, metamorphic, and sedimentary.
pre-feasibility study	a comprehensive study of the viability of a mineral project that has advanced to a stage where the mining methods, in the case of underground mining, or the pit configurations, in the case of an open pit, has been established, where effective methods of mineral processing has been determined, and includes a financial analysis based on reasonable assumptions of technical, engineering, legal, operating, and economic factors and evaluation of other relevant factors which are sufficient for a Qualified Person, acting reasonably, to determine if all or part of the Mineral Resource may be classified as a Mineral Reserve.
probable reserve (Canadian definition)	the economically mineable part of an indicated and, in some circumstances, a measured mineral resource demonstrated by a least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that

	demonstrate, at the time of reporting, that economic extraction can be justified.
probable reserve (U.S. definition)	reserves for which quantity and grade and/or quality are computed from information similar to that used for proven (measured) reserves, but the sites for inspection, sampling, and measurement are farther apart or are otherwise less adequately spaced. The degree of assurance, although lower than that for proven (measured) reserves, is high enough to assume continuity between points of observation.
prospect	an area prospective for economic minerals based on geological, geophysical, geochemical and other criteria.
production stage	all companies engaged in the exploitation of a mineral deposit (reserve).
proven reserve (Canadian definition)	the economically mineable part of a measured mineral resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified.
proven reserve (U.S. definition)	reserves for which (a) quantity is computed from dimensions revealed in outcrops, trenches, workings or drill holes; grade and/or quantity are computed from the results of detailed sampling and (b) the sites for inspection, sampling and measurement are spaced so closely and the geologic character is so well defined that size, shape, depth and mineral contents of reserves are well established.
qualified person	an individual who is an engineer or geoscientist with at least five years of experience in mineral exploration, mine development or operation or mineral project assessment, or any combination of these; has experience relevant to the subject matter of the mineral project and any technical reports; and is a member or licensee in good standing of a professional association.
reserve	that part of a mineral deposit, which could be economically and legally extracted or produced at the time of the reserve determination. Reserves are customarily stated in terms of "ore" when dealing with metalliferous minerals such as gold or silver.
schists	a metamorphic rock containing abundant particles of mica, characterized by strong foliation, and originating from a metamorphism in which directed pressure plays a significant role.
shaft	a vertical or inclined tunnel in an underground mine driven downward from surface.
shear	a tabular zone of faulting within which the rocks are crushed and flattened.
skarn	a lime-bearing silicate derived from nearly pure limestone and dolomite with the introduction of large amounts of silicon, aluminum, iron, and magnesium.
stoping	the act of mining in a confined space.
stratigraphic units	sequences of bedded rocks in specific areas.
strike	the direction of line formed by intersection of a rock surface with a horizontal plane. Strike is always perpendicular to direction of dip.

thrust fault	a particular type of fault, or break in the fabric of the Earth's crust with resulting movement of each side against the other, in which a lower stratigraphic position is pushed up and over another. This is the result of compressional forces.
trenching	the surface excavation of a linear trench to expose mineralization for sampling.
vein	a tabular body of rock typically of narrow thickness and mineralized occupying a fault, shear, fissure or fracture crosscutting another pre-existing rock.

For ease of reference, the following conversion factors are provided:

1 mile (mi)	= 1.609 kilometres (km)	2,204 pounds (lbs)	= 1 tonne
1 yard (yd)	= 0.9144 meter (m)	2,000 pounds/1 short ton	= 0.907 tonne
1 acre	= 0.405 hectare (ha)	1 troy ounce	= 31.103 grams
1 kilometre (km)	= 1,000 meters		

In this Annual Information Form, unless otherwise specified, all dollar amounts are expressed in United States dollars.

ITEM 2: CORPORATE STRUCTURE

The name of the Company is "Olympus Pacific Minerals Inc.".

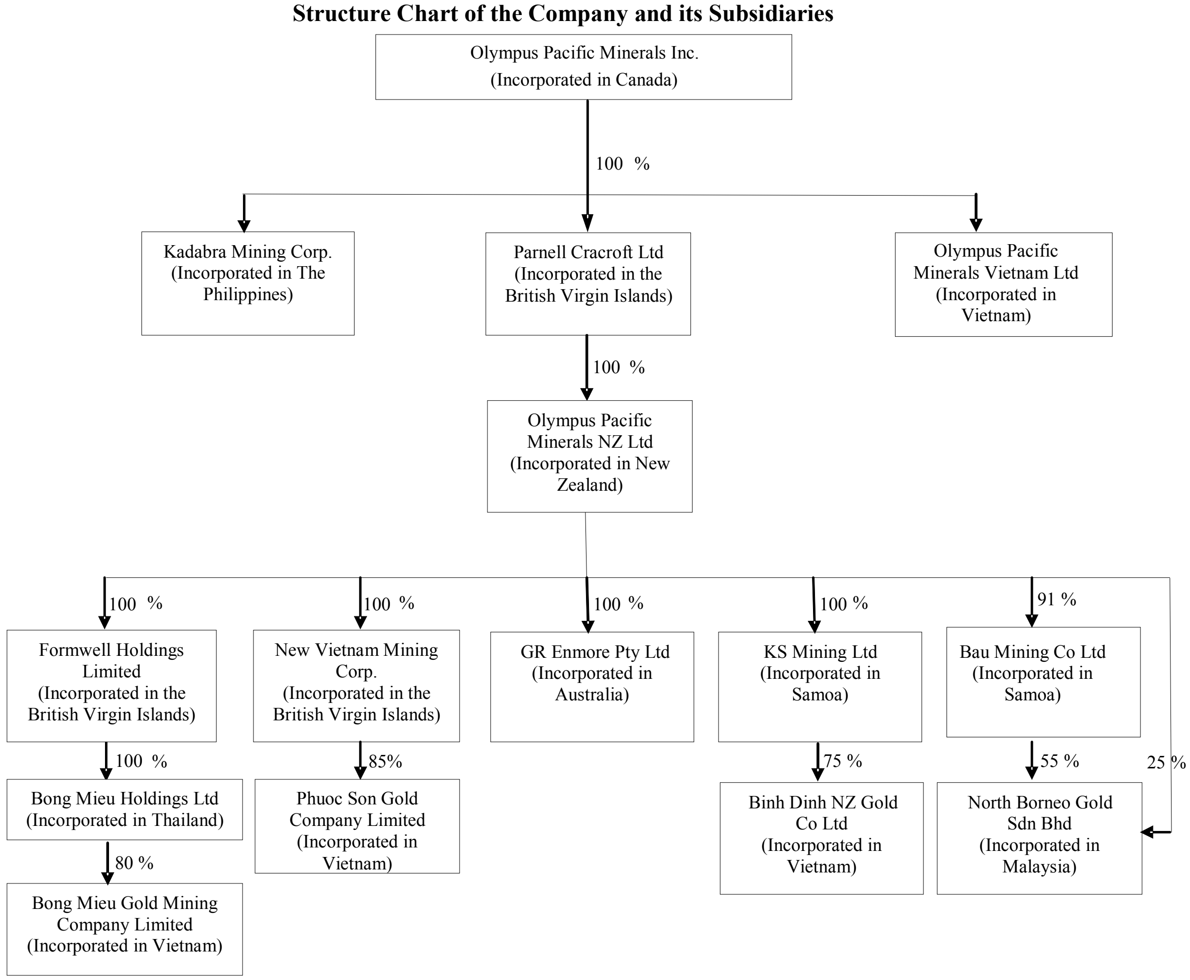
The Company's executive office is located at:

Suite 500 – 10 King Street East
Toronto, Ontario, M5C 1C3
Canada

The Company's registered and records office is located at Suite 500, 10 King Street East, Toronto, Ontario, M5C 1C3, Canada. Its telephone number is (416) 572- 2525.

The material business operations of the Company are presently carried out in large part through wholly or jointly owned private subsidiary companies as set out in the chart below:

Olympus Pacific Minerals Inc.



The Company has the following subsidiaries:

a. Formwell Holdings Ltd. – incorporated in British Virgin Islands;

b. Bong Mieu Holdings Ltd. – incorporated in Thailand;

c. Bong Mieu Gold Mining Company Limited – incorporated in Vietnam (80% owned by Bong Mieu Holdings Ltd.;

d. Olympus Pacific Vietnam Ltd. – incorporated in British Virgin Islands;

e. New Vietnam Mining Corporation (NVMC) – incorporated in British Virgin Islands;

f. Phuoc Sun Gold Company Limited – incorporated in Vietnam (85% owned by New Vietnam Mining Corporation (NVMC);

g. Olympus Pacific Thailand Ltd. – incorporated in British Virgin Islands;

h. Kadabra Mining Corp. – incorporated in Philippines;

i. Olympus Pacific Minerals Inc Vietnam Ltd. – incorporated in Vietnam;

j. Olympus Pacific Minerals NZ Ltd. – incorporated in New Zealand;

k. Parnell Cracroft Ltd – incorporated in British Virgin Islands;

l. GR Enmore Pty Ltd. – incorporated in Australia (acquired as a result of the Zedex transaction which completed on January 12, 2010);

m. Binh Dinh NZ Gold Company Ltd. – incorporated in Vietnam (acquired as a result of the Zedex transaction which completed on January 12, 2010);

n. North Borneo Gold Sdn Bhd – incorporated in Malaysia (acquired as a result of the Zedex transaction which completed on January 12, 2010);

o. Bau Mining Co Ltd – incorporate in Samoa (acquired as a result of the Zedex transaction which completed on January 12, 2010);

p. KS Mining Ltd – incorporated in Samoa (acquired as a result of the Zedex transaction which completed on January 12, 2010)

ITEM 3: INFORMATION ON THE COMPANY

3A. History and Development of the Company

Olympus Pacific Minerals Inc. (the "Company" or "Olympus") was incorporated by registration of its memorandum and articles under the laws of the Province of Ontario on July 4, 1951 under the name "Meta Uranium Mines Limited". Effective August 24, 1978, the Company changed its name from "Meta Uranium Mines Limited" to "Metina Developments Inc." The Company continued under the Company Act (British Columbia) under the name "Olympus Holdings Ltd." on November 5, 1992 and consolidated its share capital on a 4.5:1 basis. The Company further consolidated its share capital on a 3:1 basis and changed its name from "Olympus Holdings Ltd." to "Olympus Pacific Minerals Inc." on November 29, 1996.

On February 26, 1997, and subsequently amended on August 18, 1997, the Company entered into the Ivanhoe agreement with Ivanhoe Mines Limited ("Ivanhoe") (formerly Indochina Goldfields Ltd.) and Zedex Ltd. ("Zedex") (formerly Iddison Group Vietnam Limited, Iddison Holdings Limited, Iddison Limited and IT Capital Limited). Pursuant to the Ivanhoe Agreement, which was completed on September 11, 1997, the Company acquired from Ivanhoe all of the shares of Formwell Holdings Limited ("Formwell"), which holds all the shares of Bong Mieu Holdings Limited, which in turn holds 80% of the shares of Bong Mieu Gold Mining Limited ("Bogomin"). Bogomin, together with other local and national branches of the government of Vietnam, holds various mining and exploration licenses comprising the Bong Mieu gold mine and the Tien Ha properties in Quang Nam - Da Nang Province, in the Socialist Republic of Vietnam. The Company also entered into a joint venture agreement with Ivanhoe and Zedex, whereby at December 31, 2001, the Company had a 57.18% interest in New Vietnam Mining Corporation ("NVMC"). NVMC was comprised of Olympus (57.18%), Ivanhoe (32.64%) and Zedex (10.18%). The Phuoc Son Gold Project is held by NVMC. Olympus is the operator of the project.

In 2000, the Company was successful in raising CAD$3.4 million in equity financings. During 2000, the Company accelerated its exploration activities at the Phuoc Son gold project in Central Vietnam.

In 2003, the Company's subsidiary, NVMC, entered into a strategic alliance with Mien Trung Industrial Company ("Minco"), a mining company controlled by the local provincial government, resulting in the formation of the Phuoc Son Gold Company ("PSGC") for the purposes of exploration and extraction activities and any other related activities. The Company owns 100% of NVMC which, in turn, owns an 85% interest in the Phuoc Son Gold Company ("PSGC"). Minco, owns 15% of PSGC. Refer to Item 4D.1 for further details on the joint venture.

On March 1, 2004, the Company entered into a Vend-in Agreement and on June 21, 2004 an Extension of Vend-in Agreement with Ivanhoe Mines Ltd and Zedex Limited (the "vendors") to acquire the remaining interests held by the vendors in NVMC. In June 2004, the Company acquired the remaining 42.82% of the outstanding shares of NVMC from Zedex Limited (now referred to as "Zedex Minerals Limited" after a name change) and Ivanhoe.

In other areas in Vietnam, the Company is continuing broad regional geology programs to identify other potential exploration areas. Additional applications for exploration licenses have been filed in Vietnam and the Company has also lodged an application in Laos. These applications are in early stages of review by the respective government bodies. Based on the Company's experience working in these countries, the timing of application approvals can vary significantly, and are expected to be granted within the next one to two years.

On November 23, 2006, the Company signed a Memorandum of Agreement and Supplement to Memorandum of Agreement (collectively, the "MOA") with Abra Mining and Industrial Corporation ("AMIC") and Jabel Corporation ("Jabel") that allows the Grantee (defined as the Company and a Philippine national corporation to be identified by the Company) to acquire an option to earn a 60% interest in the Capcapo Property (as defined below) upon completing a specified level of expenditures on the Capcapo Property, located in the Philippines. The Capcapo Property consists of a Mineral Production Sharing Agreement ("MPSA") No. 144-99-CAR ("MPSA 144"), which covers 756 hectares in Capcapo, Licuan-Baay, Abra Province, Philippines, and a two-kilometre radius buffer zone around MPSA 144, with an area of about 3,500 hectares, which falls under a neighbouring Exploration Permit Application ("EXPA"). Jabel holds the Property in its name and is a minority shareholder in AMIC. AMIC has an operating agreement with Jabel in respect of the Capcapo Property. As at March 30, 2011, the joint venture terms had not been finalized due to ongoing negotiations with the partners.

On May 31, 2007, the Company registered a Philippine corporation with the Republic of the Philippines Securities and Exchange Commission under the corporate name of Kadabra Mining Corp ("Kadabra"). Kadabra is 100% beneficially owned by the Company. Kadabra will hold the Company's 40% interest in the joint venture and is used to track expenditures by the Company on the joint venture. On September 21, 2007, the Company announced that it had completed its due diligence at Capcapo.

Following the initiation of Community Consultation in accordance with Philippine laws in the fourth quarter of 2007 and the commencement in the first quarter of 2008 of a formal program of Free, Prior and Informed Consent, undertaken in conjunction with the National Commission on Indigenous Peoples (NCIP), all efforts in Capcapo area have concentrated on obtaining Community approval which is required before any further exploration can continue. At March 30, 2011 the formal report and community decision was still awaited from the NCIP. No further work will be undertaken at the project until this issue is resolved.

Total cumulative spending on this project as at December 31, 2008 was $865,779 which was capitalized to deferred exploration. At December 31, 2008 the full $865,779 of capitalized deferred exploration expenditure has been written off. Management considers this is a prudent measure given the political unrest in the Philippines and the economic uncertainty of world markets at present. Refer to Item 3D for list of risk factors.

In July, 2007, the Company signed a Framework of Laos and Cambodia Joint Venture Agreement with Zedex covering exploration activities in Laos and Cambodia. Refer to Exhibit 3.20. As this joint venture is in the early stages of set-up, there was minimal activity in 2007, 2008 and 2009. In January 2008 the Company was granted a two year Exploration License over a 42 square kilometres area in the Phuoc Son project area, in Quang Nam Province, Vietnam. The Company's application for a further two year Exploration License over a 28 square kilometres area in the same area is pending. It is anticipated that this license will be approved.

On March 6, 2008, the Company's common shares commenced trading on the OTC Bulletin Board in the United States.

On March 26, 2008 the Company received a positive independent feasibility study "Technical Report on Feasibility Studies for the Phuoc Son Gold Project in Quang Nam Province, Vietnam" (the "Technical Report") authored by independent mining and geological consultants, Terra Mining Consultants/Stevens & Associates. The full text of the report is available on Sedar website. (www.sedar.com).The Technical Report confirmed the feasibility of the Company's goal to design and construct an efficient and environmentally sound operation that will bring economic benefits to the region and the shareholders. In July 2008 the Company decided to self-fund the Dak Sa project at Phuoc Son by the treatment of high-grade Dak Sa ore at the Bong Mieu gold processing plant on a toll treatment basis.

On August 28, 2008 the Company received approval from the Vietnamese authorities to trial the toll treatment of Phuoc Son ore at its Bong Mieu plant. The Company commenced sourcing high-grade ore from the Phuoc Son mine in a trial trucking and toll treatment operation in August 2008. The trial treatment operation was carried out over three months. Following the trial the Company undertook plant modifications to enable more efficient processing of the high-grade Phuoc Son ore.

On December 15, 2008, the Company was granted and registered with the Department of Geology and Minerals of Vietnam the Bong Mieu Exploration Licence No 2125/GP-BTNMT. Refer to Exhibit 3.31.

Development activities for the 2009 year comprise 333m of level drives and 194m of raises.

The supplement to Ho Gan Environmental Impact Assessment to include Nui Kem underground was replaced with Nui Kem Environmental Impact Assessment Report submitted to Department of Natural Resources on December 10, 2009. Formal inspection occurred early in the first quarter of 2010. All Environmental Impact Assessment amendments and requirements, as advised by the Department of Natural Resources, have been complied with and notice of formal approval is now awaited.

The Bong Mieu Underground project (VN230) was placed into commercial production on April 1, 2009.

In March 2009, the Company received approval from the Vietnamese authorities for a temporary trucking permit to source and toll treat high grade ore from Phuoc Son through the Bong Mieu Gold Plant. In mid September 2009 a trucking permit was granted allowing toll treatment of Phuoc Son ore at the Bong Mieu Plant until December 2010.

On November 10, 2009 the Company announced its intention to merge with Zedex Minerals Limited ("Zedex"). At a Special General Meeting of Zedex's shareholders held on December 17, 2009 Zedex's shareholders approved the merger by overwhelming majority (approved by 98.9% of those voting). On January 12, 2010, the Company and Zedex amalgamated. Under the terms of the merger Zedex's shareholders received one share of the Company for every 2.4 Zedex shares owned, resulting in an issuance on January 25, 2010 of 54,226,405 new common shares in Olympus and the distribution to them, on a prorata basis, of the 65,551,043 common shares in Olympus owned by Zedex. Management of the Company believes that the merger will (i) lead to corporate and operating synergies, particularly at the management and senior staff levels, (ii) facilitate development of Zedex's Bau Gold Project, (iii) advance the development of the Company's Bong Mieu and Phuoc Son operations, (iv) simplify the existing capital structures of each company in as much as each company owns shares in the other, and (v) simplify the ownership structures of the various assets they each own interests in. Zedex management were provided with contracts with Olympus. Mr. Leslie Robinson, director of Zedex, was appointed to the Board of Olympus on December 17, 2009. Mr. Rodney Murfitt, formerly Chief Geologist for Zedex, became Group Exploration Manager for Olympus. Mr. Paul Seton, formerly CEO of Zedex, became Senior Vice President Commercial for Olympus and Ms. Jane Bell (previously Baxter), formerly CFO and Company Secretary for Zedex, became Vice President Finance for Olympus. All costs associated with the amalgamation have been expensed during the year, these being recorded in professional and consulting fees in the consolidated statement of operations and comprehensive loss. On January 12, 2010 the Company issued 4,395,835 options to former Zedex option holders in partial consideration of the amalgamation of Zedex and Olympus NZ

In March 2010 the Company obtained private placement funding of CAD$12,750,000. The net funds will be used in the establishment of a processing plant at Phuoc Son. The financing is in the form of nine percent subordinated unsecured convertible promissory notes which mature on March 26, 2014.

In June 2010 the Company obtained private placement funding of US$21,960,000. The net proceeds will be used for the construction of a processing facility at the Company's Phuoc Son and Bong Mieu Mines in Vietnam and for general exploration and corporate purposes. The financing is in the form of gold delivery notes which mature on May 31, 2013 and bear interest at a rate of eight percent.

On September 30, 2010 the Company entered into an agreement to acquire a further 43.50% interest in North Borneo Gold Sdn Bhd by September 2012, at which time the Company's effective interest in the Bau Gold Project will be 93.55%. The settlement is to be paid in four tranches with the first tranche of 12.50% having been completed on September 30, 2010, and the second tranche of 12.50% having been completed on October 30, 2010. The third tranche of 10.00% due on November 30, 2011 will increase the Company's effective interest to 85.05%, and the final tranche of 8.50% is due on September 30, 2012 and will bring the Company's effective interest to 93.55%.

In October 2010, the Company issued 37,000,000 common shares at A$0.45 per share, for gross proceeds of 16,291,698 and net proceeds of $15,548,141. Agents for the private placement were paid a cash commission of 5% of the gross proceeds of the placement.

During 2010, holders of 1,802,306 convertible notes have exercised their option to convert them to equity. The holders are entitled to convert the notes and any accrued interest owing at a conversion rate of CAD$0.42 per common share. 3,692,755 shares were issued in settlement.

The trucking permit for Dak Sa ore (VN320) expired on December 31, 2010, but has been renewed effective March 15, 2011 until May 30, 2011. This permit allows treatment of Phuoc Son ore through the Bong Mieu plant until commissioning of Phuoc Son's new plant in April 2011.

3A.1. *General*

Olympus Pacific Minerals Inc. (the "Company" or "Olympus") is an international mining exploration and development company focused on the mineral potential of Vietnam and the Southeast Asia. Olympus has been active in Vietnam since the mid-1990s on its own account and through associated companies, New Vietnam Mining Corporation and Bong Mieu Gold Mining Corporation, and maintains an office in Danang in central Vietnam. In January 2010 the Company acquired by merger with Zedex Minerals Limited, North Borneo Gold Sdn Bhd which operates the Bau Gold Project near Kuching in East Malaysia, Binh Dinh New Zealand Gold Company which operates the Thien Tuan Gold Project near Qui Nhon in Central Vietnam and GR Enmore Pty Ltd, which operates a Gold Project in New South Wales Australia.

The Company's two most advanced properties, covered by investment licenses, are the 70 square kilometres Phuoc Son Gold property and the 30 square kilometres Bong Mieu Gold property. Both properties are located in central Vietnam along the Phuoc Son-Sepon Suture. The Bong Mieu and Phuoc Son Gold properties are approximately 74 kilometres apart. Proven and probable reserves exist for the Bong Mieu Central Gold Mine.

The Ho Gan plant at the Bong Mieu gold property was commissioned in April 2006 and commercial production started in the fourth quarter of 2006. The Company poured its first 3.6 kg doré bar on February 15, 2006. To December 31, 2009 the plant had produced 50,000 ounces of gold. Plant output has steadily improved with recent modifications enabling output of up to 3,300 ounces per month.

Exploration work to date has resulted in one new significant discovery in the Bong Mieu East area (Thac Trang) as well as a number of new, surface showings. In addition, further exploration will be required to define the extent of the deposits in several directions. Based on results of the exploration work completed to date, management believes the potential for additional discoveries and resource expansion at the Bong Mieu property is positive. Underground evaluation studies are continuing at the Bong Mieu Underground mine, located within one kilometre of the operating Bong Mieu Central plant site.

The Phuoc Son Gold property is located in central Vietnam, 74 kilometres from the Bong Mieu Gold property. The property hosts over 30 known gold prospects and two known high-grade gold deposits in the Dak Sa area of the property. Phuoc Son Gold Mining Company has been granted a Mining Licence by the Government of Vietnam to mine and develop its Dak Sa Deposits (North and South Deposits). The Mining Licence was the last major permit required prior to proceeding with development and production. All major environmental approvals have been received. Exploration work to date has defined the "productive" Dak Sa zone, which contains the two deposits, North and South Deposits, over a minimum length of approximately five kilometres. Evaluation of the large Phuoc Son land package continues to reinforce the potential of the overall property to host new deposits which could be mined in conjunction with the anticipated Dak Sa operation or have potential to be stand alone deposits. The Phuoc Son mine was put into commercial production effective October 1, 2009.

The Bau Gold Project comprises consolidated mining and exploration tenements that collectively cover more than 828 km^2 of the most highly prospective ground within the historic Bau Goldfield in Sarawak, East Malaysia. The property is attributed with significant gold resources and has been independently assessed as having substantially greater resource potential.

The Tien Thuan Gold Project in Central Vietnam covers about 100 km^2 of hilly terrain, encompassing numerous hard rock and alluvial gold occurrences within and peripheral to a large, multiphase intrusive complex of predominantly granitic composition. Quartz veins extend over 15 km of strike. Two discrete intrusive featuring vein and disseminated molybdenum mineralization have been discovered. Geological mapping has revealed outcropping features that are broadly consistent with economically productive circum-pacific porphyry (copper-molybdenum-gold-silver) deposits. Exploration is in progress.

The Enmore Gold Project covers approximately 325km^2 within the Enmore-Melrose Goldfield of northeastern New South Wales, Australia. The Company holds a 100 percent interest in two exploration licences covering 290km^2 and is earning an 80 percent interest in two exploration licences covering 35 km^2**.** The geological setting is broadly analogous to that at the nearby Hillgrove copper gold mine. Exploration results to date have confirmed the potential for lode and/or quartz stock-work style gold deposits at a number of individual prospects, including: Bora, Sunnyside, Lone Hand, Stony Hill, Sheba and Tabben. Potentially minable grades and widths have to date been drill-intersected at Sunnyside and Bora prospects. Further work is planned before a review report is presented to the Company's directors.

3A.2. *Description of Mining Industry*

Our business is highly speculative. We are exploring for base and precious metals and other mineral resources. Ore is rock containing particles of a particular mineral (and possibly other minerals which can be recovered and sold), which rock can be legally extracted, and then processed to recover the minerals which can be sold at a profit. Although mineral exploration is a time consuming and expensive process with no assurance of success, the process is straight forward. First, we acquire the rights to enable us to explore for, and if warranted, extract and remove ore so that it can be refined and sold on the open market to dealers. Second, we explore for precious and base metals by examining the soil, rocks on the surface, and by drilling into the ground to retrieve underground rock samples, which can then be analyzed. This work is undertaken in staged programs, with each successive stage built upon the information gained in prior stages. If exploration programs discover what appears to be an area which may be able to be profitably mined, we will focus our activities on determining whether that is feasible, while at the same time continuing the exploratory activities to further delineate the location and size of this potential ore body. Things that will be analyzed by us in making a determination of whether we have a deposit which can be feasibly mined at a profit include:

1. The amount of mineralization which has been established, and the likelihood of increasing the size of the mineralized deposit through additional drilling;

2. The expected mining dilution;

3. The expected recovery rates in processing;

4. The cost of mining the deposit;

5. The cost of processing the ore to separate the gold from the host rocks, including refining the precious or base metals;

6. The costs to construct, maintain, and operate mining and processing activities;

7. Other costs associated with operations including permit and reclamation costs upon cessation of operations;

8. The costs of capital;

9. The costs involved in acquiring and maintaining the property; and

10. The price of the precious or base minerals. For example, the price of one ounce of gold for the years 2001-2010 ranged from a low of $271 in 2001, to a high of $1,421 in 2010. At March 30, 2011, the price of gold was $1,425.50 per ounce[1].

Our analysis will rely upon the estimates and plans of geologists mining engineers, metallurgists and others.

If we determine that we have a feasible mining project, we will consider pursuing alternative courses of action, including:

- seeking to sell the deposit or the Company to third parties;
- entering into a joint venture with larger mining company to mine the deposit; or
- placing the property into production ourselves.

There can be no assurance, that we will discover any precious or base metals, establish the feasibility of mining a deposit, or, if warranted, other than the Bong Mieu East property which is currently in production, develop a property to production and maintain production activities, either alone or as a joint venture participant. Furthermore, there can be no assurance that we would be able to sell either the deposit or the Company on acceptable terms, or at all, enter into such a joint venture on acceptable terms, or be able to place a property into production ourselves. Our mining operations are subject to various factors and risks generally affecting the mining industry, many of which are beyond our control. These include the price of precious or base metals declining, the possibility that a change in laws respecting the environment could make operations unfeasible, or our ability to conduct mining operations could be adversely affected by government regulation. Reference is made to "Item. 3. Key Information. D. Risk Factors."

[1] Based upon the Average Spot Price of Gold, London PM fix.

REGULATION OF MINING INDUSTRY AND FOREIGN INVESTMENT IN VIETNAM

The current Vietnamese mining law was enacted in 1996, with various subsequent modifications. The Vietnamese Mining Law was initially drafted by an international law firm (Phillip Fox) and broadly modeled on Australian and Canadian Mining Law. A company may apply to the licensing authority, the Ministry of Natural Resources & Environment, for prospecting, exploration and mining Licenses, much as in Australia and Canada. A prospecting license provides for low impact prospecting over a broad area for a 2 year term; an exploration license provides an exclusive right to conduct advanced exploration over areas of up to 50 square kilometres for an initial 2 year term, after which 50% of that area may be renewed for a further 2 year term. Exploration license holders have the right to apply for a mining license at any time up to 6 months after expiry of an exploration license. A mining preliminary feasibility study, an Environmental Impact Report and an investment license are required to support a mining license application. Investment licenses are issued by the Ministry of Planning and Investment. A mining license provides the right to mine specified minerals for the life-of-mine indicated by the preliminary feasibility study.

On January 11, 2007, Vietnam became a full member of the World Trade Organization ("WTO"). After becoming a full member of the WTO, various commitments Vietnam has made for joining the WTO will become effective. These commitments impact a number of areas such as tariffs and duties on goods, foreign service providers' access to Vietnam, foreign ownership, reforms on Vietnam's legal and institutional set up for trade, foreign exchange, commercial business, trading rights, policy making, duties, restrictions, pricing and export restrictions. The overall changes will further expand Vietnam's access to the global economy and facilitate doing business in Vietnam. These reforms have no immediate impact on the Company but would likely make it easier in the future for the Company to conduct its business activities in Vietnam.

Since Vietnam is now a member of the World Trade Organization ("WTO"), foreign companies under the terms of WTO membership, are expected to be treated on an equal basis as Vietnamese companies.

Profits earned in Vietnam transferred abroad annually shall be the amount of profits of a fiscal year distributed to the foreign investor after payment of corporate income tax, plus (+) other profits earned in the year, such as profits from assignment of capital, from assignment of assets, items of corporate income tax which were paid and then refunded to the foreign investor in accordance with the provisions of the Law on Corporate Income Tax; less (-) items which the foreign investor has used or undertaken to use to re-invest in Vietnam, profit items which the foreign investor has used to pay out the expenses of such foreign investor for production and business operations or for private needs of the investor in Vietnam, and profit items provisionally transferred during the year. The amount of income that an investor is permitted to transfer abroad in a fiscal year shall be determined after the Company submits an audited financial report and a tax finalization report for the fiscal year with the local tax office which manages the enterprise. Foreign investors shall be permitted to transfer profits abroad in the following circumstances: (i) Annual transfer and one-off transfer of the whole of the amount of profits distributed or earned after the end of the fiscal year and after filing a tax finalization report with the tax office, (ii) Provisional transfer during a fiscal year once every quarter or once every six months after payment of corporate income tax in accordance with the Law on Corporate Income Tax (except for foreign investors exempt from corporate income tax in accordance with the provisions of the Law on Corporate Income Tax and the Law on Foreign Investment in Vietnam), (iii) Transfer of profits upon termination of business operation in Vietnam in accordance with the Law on Foreign Investment in Vietnam.

REGULATION OF MINING INDUSTRY AND FOREIGN INVESTMENT IN MALAYSIA

The two main legal instruments that govern activities relating to minerals are the Mineral Development Act, 1994 and the State Mineral Enactment. The Mineral Development Act came into force in August 1998, while the State Mineral Enactment is currently at various stages of being adopted by the respective State Governments.

The Mineral Development Act 525 of 1994 defines the powers of the Federal Government for inspection and regulation of mineral exploration and mining and other related issues. The State Mineral Enactment provides the States with the powers and rights to issue mineral prospecting and exploration licenses and mining leases and other related matters. The Governor of the state of Sarawak, in which the Bau Project is located, has statutory rights to forfeit or cancel the mining tenements if there is a breach of, or default in the observance of any of the covenants or conditions attached to the relevant Mining Tenement.

Parties may apply for a General Prospecting License (GPL) for an initial term of 2 years (with renewal options), or an Exclusive Prospecting License (EPL) for an initial term of 4 years (with one renewal period for a further 4 years). Mining operations require either a Mining Certificate or a Mining License, both of which have a maximum term of 21 years. A Mining Certificate allows mining in unalienated land with the permission of the owner and requires negotiation of compensation and royalty.

Malaysia has been a member of the World Trade Organisation ("WTO") since 1 January 1995 and has made various commitments pursuant to the General Agreement on Trade in Services ("GATS") including setting out the transactions relating to investment in Malaysia which would require approval. Since Malaysia is a member of of the WTO, foreign companies under the terms of the WTO membership are expected to be treated on an equal basis as Malaysian Companies.

No restrictions are imposed on foreign companies investing in Malaysia with regard to repatriation of capital, interest, profits and dividends. No royalties are payable to the Federal Government.

3A.3. *Risk Factors*

The Company faces risk factors and uncertainties including the following general description of significant risk factors:

- **Not All Of The Company Mineral Properties Contain A Known Commercially Mineable Mineral Deposit:** The business of mineral exploration and extraction involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. The long-term profitability of the Company's operations will be in part directly related to the cost and success of its ability to develop the extraction and processing facilities and infrastructure at any site chosen for extraction. It is impossible to ensure that the exploration or development programs planned by the Company will result in a profitable commercial mining operation. Whether a mineral deposit is commercially viable depends on a number of factors, including, but not limited to the following: particular attributes of the deposit, such as depth, grade, size and proximity to infrastructure; metal prices, which are volatile; and government regulations, including regulations relating to investment, mining, prices, taxes, royalties, land use and tenure, importing and exporting of minerals and environmental protection.

- **Because The Company Has Primarily Been An Exploration Company, The Company Is Dependent Upon Its Ability to Raise Funds In Order to Carry Out Its Business:** With ongoing cash requirements for exploration, development and new operating activities, it will be necessary in the near and over the long-term to raise substantial funds from external sources. If the Company does not raise these funds, it would be unable to pursue its business activities and investors could lose their investment. If the Company is able to raise funds, investors could experience a dilution of their interests which may negatively impact the market value of the shares.

- **The Company Requires Substantial Funds to Build its Proposed Mine at the Phuoc Son Property which it may not be Able to Raise in the Current Economic Environment:** In order to complete exploration of the property and construct a mine at its Phuoc Son Property, the Company estimates it will require approximately U.S. $52,000,000. However, in the current economic environment there is substantial doubt that the Company would be able to raise these funds through sales of its equity, the means it has used to finance its operations in the past. In addition, although the Company has investigated the possibility of financing construction of the mine through debt, there can be no assurance that debt financing would be available on acceptable terms, if at all. In the event that the Company is unable to raise the necessary funds to build the Phuoc Sun mine, the Company will not be able to maximize the recovery of gold from the Phuoc Sun Property. Although the Company has announced that it intends to truck materials from the Phuoc Sun Property to the Bong Mieu operating plant for processing, this approach is not as efficient as processing the ore on site, and, over the long term, would substantially reduce the profitability of the property. Future trucking licenses may not be granted.

- **The Company Will Not Be Able to Insure Against All Possible Risks:** Exploration for natural resources involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. The Company's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to the Company's properties or the properties of others, delays, monetary losses and possible legal liability. If any such catastrophic event occurs, investors could lose their entire investment. Obtained insurance will not cover all the potential risks associated with the activities of the Company. Moreover, the Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms. The Company might also become subject to liability for pollution or other hazards which may not be insured against or which the Company may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations. Should a catastrophic event arise, investors could lose their entire investment.

- **Commodity Price Fluctuations - if the Price of Gold Declines, The Properties May Not Be Economically Viable:** The Company's revenues are expected to be in large part derived from the extraction and sale of precious metals such as gold. The price of those commodities has fluctuated widely, particularly in recent years, and is affected by numerous factors beyond the Company's control including international, economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates, global or regional consumptive patterns, speculative activities and increased production due to new or improved mining and production methods. The effect of these factors on the price of base and precious metals cannot be predicted and the combination of these factors may result in us not receiving adequate returns on invested capital or the investments retaining their respective values. If the price of gold (including other base and precious metals) is below the cost to produce gold, the properties will not be mined at a profit. Fluctuations in the gold price affect the Company's reserve estimates, its ability to obtain financing and its financial condition as well as requiring reassessments of feasibility and operational requirements of a project. Reassessments may cause substantial delays or interrupt operations until the reassessment is finished.

- **The Company May Not be Able to Compete with Other Mining Companies for Mineral Properties, Investment Funds, Personnel and Technical Expertise:** The resource industry is intensely competitive in all of its phases, and the Company competes for mineral properties, investment funds and technical expertise with many companies possessing greater financial resources and technical facilities than it does. Competition could prevent the Company's from conducting its business activities or prevent profitability of existing or future properties or operations if the Company were unable to obtain suitable properties for exploration in the future, secure financing for our operations or attract and retain mining experts.

- **If The Company Does Not Comply With All Applicable Regulations, It May be Forced to Halt Its Business Activities:** Such activities are subject to a growing number of various laws governing land use, the protection of the environment, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, mine safety and other matters. The Company may not be able to obtain all necessary licenses and permits required to carry out exploration at, developments of, or mining at the projects. Unfavourable amendments and / or back dating of changes to current laws, regulations and permits governing operations and activities of resource exploration companies, or more stringent implementation thereof, could have a materially adverse impact on the Company and cause increases in capital expenditures which could result in a cessation of operations by the Company. Failure to comply with applicable laws, regulations and permitting and licensing requirements may result in enforcement actions there under, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in resource exploration may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violation of applicable laws or regulations. Large increases in capital expenditures resulting from any of the above factors could force the Company to cease business activities which could cause investors to lose their investment.

- **Non-Compliance With Environmental Regulation May Hurt The Company's Ability To Perform Its Business Activities:** The Company's operations are subject to environmental regulation in the jurisdiction in which it operates. Environmental legislation is still evolving in this jurisdiction and it is expected to evolve in a manner which may require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. If there are future changes in environmental regulation, or changes in its interpretations, possibly backdated, they could impede the Company's current and future business activities and negatively impact the profitability of operations.

- **If The Company is Unable To Obtain And Keep In Good Standing Certain Licenses, It will be Unable to Explore, Develop or Mine any of Its Property Interests:** In order to explore, develop or conduct mining operations in Vietnam, the Company must establish or create an entity authorized to conduct Business in Vietnam via an Investment License. Then, the Company requires a prospecting license, an exploration license and a mining license, and a range of other lesser Licenses, depending on the level of work being conducted on the property. Without all the appropriate licenses, the activities could not occur.

- **If The Company Does Not Make Certain Payments Or Fulfill Other Contractual Obligations, It May Lose Its Option Rights And Interests In Its Joint Ventures:** The Company may, in the future, be unable to meet its share of costs incurred under any option or joint venture agreements to which it is presently or becomes a party in the future and the Company may have its interest in the properties subject to such agreements reduced as a result. Furthermore, if other parties to such agreements do not meet their share of such costs, the Company may be unable to finance the cost required to complete recommended programs. The loss of any option rights or interest in joint ventures would have a material adverse effect on the Company.

- **Title To Assets Can Be Challenged Or Impugned Which Could Prevent The Company From Exploring, Developing Or Operating At Any Of Its Properties:** There is no guarantee that title to concessions will not be challenged or impugned. In Vietnam or the Philippines, or Malaysia the system for recording title to the rights to explore, develop and mine natural resources is such that a title opinion provides only minimal comfort that the holder has title. In Vietnam, mining laws are in a state of flux, continuously being reviewed and updated, and the system is new and as yet untested. If title to assets is challenged or impugned, the Company may not be able to explore, develop or operate its properties as permitted or enforce its rights with respect to the properties.
- **Political And Economic Instability In Vietnam Or The Philippines Or Malaysia Could Make It More Difficult Or Impossible For the Company To Conduct Its Business Activities:** The Company's exploration, development and operation activities occur in Vietnam, Malaysia and Philippines and, as such, the Company may be affected by possible political or economic instability in those countries. The risks include, but are not limited to, terrorism, military repression, fluctuations in currency exchange rates and high rates of inflation. Changes in resource development or investment policies or shifts in political attitude in those countries may prevent or hinder the Company's business activities and

render our properties unprofitable by preventing or impeding future property exploration, development or mining. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, royalties and duties, income taxes, expropriation of property, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety. The laws on foreign investment and mining are still evolving in Vietnam and it is not known to where they will evolve. The effect of these factors cannot be accurately predicted. There may be risks in the Philippines and Malaysia including nationality restriction in the ownership of mining properties regarding the payment of permitting fees and obtaining the free, prior and informed consent of affected indigenous peoples. Vietnamese tax laws are open to interpretation and, in respect to mining locations, there are no clear precedents. Management considers the company has made adequate provision for liabilities to the Vietnamese Government based on correspondence with the Vietnamese authorities and or external advice received, there is however a risk that additional and / or back dated payment requirements will be levied on the Company.

- **Exchange Rate And Interest Rate Fluctuations May Increase The Company's Costs:** The profitability of the Company may decrease when affected by fluctuations in the foreign currency exchange rates between the Canadian Dollar, Australian dollar, US Dollar, Vietnamese Dong and Malaysian Ringgit. Exchange rate fluctuations affect the costs of exploration and development activities that the Company incurs in United States dollar terms. The Company does not currently take any steps to hedge against currency fluctuations. In the event of interest rates rising, the liabilities of the Company that are tied to market interest rates would increase the Company's borrowing costs.

- **Our Stock Price Could Be Volatile:** The market price of the common shares, like that of the common shares of many other natural resource companies, has been and is likely to remain volatile. Results of exploration activities, the price of gold and silver, future operating results, changes in estimates of the Company's performance by securities analysts, market conditions for natural resource shares in general, and other factors beyond the control of the Company, could cause a significant decline on the market price of common shares and results in the need to revalue derivative liabilities.

- **The Company Stock Will Be A Penny Stock Which Imposes Significant Restrictions On Broker-Dealers Recommending The Stock For Purchase**: Securities and Exchange Commission (SEC) regulations define "penny stock" to include common stock that has a market price of less than $5.00 per share, subject to certain exceptions. These regulations include the following requirements: broker-dealers must deliver, prior to the transaction, a disclosure schedule prepared by the SEC relating to the penny stock market; broker-dealers must disclose the commissions payable to the broker-dealer and its registered representative; broker-dealers must disclose current quotations for the securities; if a broker-dealer is the sole market-maker, the broker-dealer must disclose this fact and the broker-dealers presumed control over the market; and a broker-dealer must furnish its customers with monthly statements disclosing recent price information for all penny stocks held in the customer's account and information on the limited market in penny stocks. Additional sales practice requirements are imposed on broker-dealers who sell penny stocks to persons other than established customers and accredited investors. For these types of transactions, the broker-dealer must make a special suitability determination for the purchaser and must have received the purchaser's written consent to the transaction prior to sale. If our Shares become subject to these penny stock rules these disclosure requirements may have the effect of reducing the level of trading activity in the secondary market for the Shares, if such trading market should ever develop. Accordingly, this may result in a lack of liquidity in the Shares and investors may be unable to sell their Shares at prices considered reasonable by them.

- **The Company, or any of its subsidiaries, Do Not Plan To Pay Any Dividends In The Foreseeable Future:** The Company has not paid a dividend in the past and it is unlikely that the Company will declare or pay a dividend until warranted based on the factors outlined below. The declaration, amount and date of distribution of any dividends in the future will be decided by the Board of

Directors from time-to-time, based upon, and subject to, the Company's earnings, financial requirements and other conditions prevailing at the time.

- **Shareholders Could Suffer Dilution Of The Value Of Their Investment If The Company Issue Additional Shares:** There are a number of outstanding securities and agreements pursuant to which common shares may be issued in the future. If these shares are issued, this will result in further dilution to the Company's shareholders.

- **In The Event That Key Employees Leave The Company, The Company Would Be Harmed Since It Is Heavily Dependent Upon Them For All Aspects Of The Company's Activities:** The Company is dependent on key employees and contractors, and on a relatively small number of key directors and officers, the loss of any of whom could have, in the short-term, a negative impact on the Company's ability to conduct its activities and could cause a decline in profitability of the properties or additional costs as a result of a delay in the development or exploration of properties. The Company has consulting agreements with the Chairman and Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Chief Information Officer, VP Commercial (Vietnam), VP Finance and Financial Controller (Vietnam).

- **Management May Be Subject To Conflicts Of Interest Due To Their Affiliations With Other Resource Companies:** Because some of the Company directors and officers have private mining interests and also serve as officers and/or directors of other public mining companies, their personal interests are continually in conflict with the interests of the Company. Situations may arise where these persons are presented with mining opportunities, which may be desirable for the Company, as well as other companies in which they have an interest, to pursue. If the Company is unable to pursue such opportunities because of our officers' and directors' conflicts, this would reduce the Company's opportunities to increase our future profitability and revenues. In addition to competition for suitable mining opportunities, the Company competes with these other companies for investment capital, and technical resources, including consulting geologists, metallurgist engineers and others. Similarly, if the Company is unable to obtain necessary investment capital and technical resources because of our officers' and directors' conflicts, the Company would not be able to obtain potential profitable properties or interests which would reduce the Company's opportunities to increase its future revenues and income. Such conflict of interests are permitted under Canadian regulations and will continue to subject the Company to the continuing risk that it may be unable to acquire certain mining opportunities, investment capital and the necessary technical resources because of competing personal interests of some of our officers and directors.

- **Future Sales Of Common Shares By Existing Shareholders Could Decrease The Trading Price Of The Common Shares:** Sales of large quantities of the common shares in the public markets or the potential of such sales could decrease the trading price of the common shares and could impair the Company's ability to raise capital through future sales of common shares.

- **The Company Used A Pre-Feasibility Study And Did Not Complete A Feasibility Study Before Making Its Decision To Place The Bong Mieu Central Gold Mine (VN220) Into Production:** The economic feasibility of the mining properties is based upon a number of factors, including estimations of reserves and mineralized material, extraction and process recoveries, engineering, capital and operating costs, future production rates and future prices of gold, and other precious metals that the Company may attempt to mine in the future. It is customary for a company to prepare a feasibility study on a property before making the decision to place the property into production. A feasibility study is a detailed report assessing the feasibility, economics and engineering of placing a mineral deposit into commercial production. However, the Company did not have a feasibility study prepared before making its decision to place the Bong Mieu Central Gold Mine (VN220) into production. Instead, the Company prepared a pre-feasibility study, which is a less comprehensive report. Pre-feasibility studies can underestimate a project's capital and operating costs, while at the same time overestimating the amount of reserves, grade recovery from processing and mineralization. Accordingly, as the Company attempts to scale up the Bong Mieu Central Gold Mine (VN220) to full production, it may learn that it has underestimated the amount of capital it will need and the costs involved in mining the deposit, as well as other issues such as grade recovery and throughput affecting the project's profitability. Had the Company prepared a full feasibility study, rather than just a pre-feasibility report, it is possible that the Company might have determined that the economics of the project were unfavorable and decided not to place the mine into production.

- **The Company Conducted Only Limited Drilling On Its Bong Mieu Property So Its Decision To Place The Bong Mieu Central Gold Mine (VN220) Into Production May Have Been Based Upon Incomplete Information:** The Company conducted a limited amount of drilling before making its decision to place the Bong Mieu Central Gold Mine (VN220) into production. As a result, the Company's estimates of the mineralized material and reserves on the property, which played a large role in the Company's production decision, may not be accurate. Furthermore, the Company's determination of the character, location, size and accessibility of the mineralized material may have been based upon incomplete data, rendering its conclusions potentially inaccurate about the commerciality of the property. The Company is currently evaluating its funding options to further explore the property in order increase the known reserves and discover additional mineralization. However, in the current economic climate, the Company may be unable to raise the necessary funding. Accordingly, it may be unable to undertake the additional exploration it wants to conduct on the property, limiting its ability to continue the exploration and development of the property.

- **Because The Company's Testing Of Its Mining Process At The Bong Mieu Central Gold Mine (VN220) Was Limited To Small Pilot Plant And Bench Scale Testing, It May Be Unable To Obtain The Expected Metallurgical Recoveries When It Scales Up Its Operations, Rendering The Project Unprofitable:** Before the Company placed the Bong Mieu Central Gold Mine (VN220) into production, it built a pilot plant and conducted bench scale testing. A pilot plant is a small-scale mill in which representative tonnages of ore can be tested under conditions which foreshadow or imitate those of the full-scale operation proposed for a given ore. Although a pilot plant can provide information on mining the deposit, very frequently a company will have difficulty duplicating the results from the pilot plant and bench scale testing when scaling the project up to a production level, which has been the case to date with the Company's operations at the Bong Mieu Central Gold Mine (VN220). The mine commenced limited operations in 2006, pouring its first gold bar in March 2006. At that time, it was determined that the mining process had to be reconfigured. Consequently, the Company has taken steps to modify its mining process, causing the Company not to meet its planned production goals. The current ore throughput at the mine is approximately 500 tonnes per day. The Company's original estimates of future cash operating costs at the mine, which were based largely on the Company's pilot plant and bench scale testing, have been increased to reflect the above factors.

  Since the Bong Mieu Central Gold Mine (VN220), as well as the Company's other property interests, have no significant operating histories, estimates of mineralized material and reserves, mining and process recoveries and operating costs must be based, in addition to the information received from the pilot plant and bench scale testing, to a large extent upon the interpretation of geologic data obtained from drill holes, and upon scoping and feasibility estimates that derive forecasts of operating costs from anticipated tonnages and grades of mineralized material and reserves to be mined and processed, the configuration of the mineralized deposits, expected recovery rates of minerals, comparable facility and equipment costs, and climatic conditions and other factors. Commonly in new projects, such as the Bong Mieu Central Gold Mine (VN220), actual construction costs, operating costs and economic returns differ materially from those initially estimated. The Company cannot be certain that the Bong Mieu Central Gold Mine (VN220) will ever achieve the production levels forecasted, that the expected operating cost levels will be achieved, or that funding will be available from internal and external sources in necessary amounts or on acceptable terms to continue the necessary development work. Failure to achieve the Company's production forecasts would negatively affect the Company's revenues, profits and cash flows. Accordingly, if the Bong Mieu Central Gold Mine (VN220), or any of the Company's other properties, cannot be developed within the time frames or at the costs anticipated, or that any forecasted operating results can be achieved, the projects could possibly be rendered unprofitable.

- *We Have Debt (Both Convertible And Secured) And May Be Unable To Service Or Refinance* **This Debt, Which Could Have Negative Consequences On Our Business In The Future, Could Adversely Affect Our Ability To Fulfill Our Obligations Under Our Notes And May Place Us At A Competitive Disadvantage In Our Industry: In the first half of 2010, we incurred indebtedness by way of convertible subordinated unsecured notes ("Convertible Notes") and by way of secured redeemable gold delivery promissory notes:** This debt could have negative consequences. For example, it could:
  - increase our vulnerability to adverse industry and general economic conditions;
  - require us to dedicate a material portion of our cash flow from operations to make scheduled principal payments on our debt, thereby reducing the availability of our cash flow for working capital, capital investments and other business activities;
  - limit our ability to obtain additional financing to fund future working capital, capital investments and other business activities;
  - limit our flexibility to plan for, and react to, changes in our business and industry; and
  - place us at a competitive disadvantage relative to our less leveraged competitors.

- *Servicing Our Debt Requires An Allocation Of Cash And Our* **Ability To Generate Cash May Be Affected By Factors Beyond Our Control:** Our business may not generate cash flow in an amount sufficient to enable us to pay the principal of, or interest on, our indebtedness or to fund our other liquidity needs, including working capital, capital expenditures, project development efforts, strategic acquisitions, investments and alliances and other general corporate requirements. Our ability to generate cash is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond our control. We cannot assure you that:
  - our business will generate sufficient cash flow from operations;

    or

  - future sources of funding will be available to us in amounts sufficient to enable us to fund our capital needs.

  If we cannot fund our capital needs, we will have to take actions such as reducing or delaying capital expenditures, project development efforts, strategic acquisitions, investments and alliances; selling assets; restructuring or refinancing our debt; or seeking additional equity capital. We cannot assure you that any of these remedies could, if necessary, be effected on commercially reasonable terms, or at all, or that they would permit us to meet our scheduled debt service obligations.

- *Restrictive Covenants In The Convertible* **P***romissory Notes And The Agreements Governing* **Our Other Indebtedness Will Restrict Our Ability To Operate Our Business:**
  The documentation governing the Convertible Notes and the Gold Loan Notes contain covenants that restrict our ability to, among other things, incur additional debt, pay dividends, make investments, enter into transactions with affiliates, merge or consolidate with other entities or sell all or substantially all of our assets. A breach of any of these covenants could result in a default thereunder, which could allow the noteholders or their representative to declare all amounts outstanding thereunder immediately due and payable. If we are unable to repay outstanding borrowings when due, the lenders, under the Gold Loan Notes and the collateral trustee will under the indenture governing the Convertible Notes and related agreements have the right to proceed against the collateral granted to them, including the shares in our subsidiary holding companies which control Bong Mieu and Phuoc Son and the loans owed to us by Bong Mieu and Phuoc Son . We may also be prevented from taking

advantage of business opportunities that arise because of the limitations imposed on us by the restrictive covenants under our indebtedness.

3B. Property, Plant and Equipment

General

The Company is devoting most of its resources to the exploration and development of two gold mining properties in Vietnam – the Phuoc Son Property and the Bong Mieu Property. The recent addition of a third Vietnam property and a Malaysia property following the amalgamation with Zedex Minerals Limited has diversified the Company property portfolio and reduced sovereign risk.

The Bong Mieu Property, of which the Company owns an 80% interest, commenced production activities in the fourth quarter of 2006 and, through to December 31, 2008, produced 25,685 ounces of gold. The Company is currently undergoing modifications to the plant in order to improve recoveries and is conducting exploration activities in order to increase the known reserves on the property.

The Company's other major property is the Phuoc Sun Property, in which it owns an 85% interest. This property is located in the western highlands of Quang Nam Province, in central Vietnam, some eight kilometres (14.5 kilometres by road) northwest of the small town of Kham Duc and approximately 90 kilometres southwest of the coastal city of Da Nang, the fourth largest city in Vietnam. The Company is currently conducting exploration activities on this property and is attempting to raise the CDN$52 million it believes is necessary to construct the plant for a mine and conduct additional exploration activities to increase the known mineralization on the property. In March 2009 the Company began transporting materials from this property to its processing facility at the Bong Mieu mine.

In addition to its interests in Vietnam, the Company has an interest in a property in the Philippines but because of difficulties it has encountered in negotiating a joint venture agreement, has no immediate plans to explore the property, and has written off its CDN$922,920 investment in the property.

In order to acquire, explore and develop its property interests in Vietnam, the Company was required to acquire licenses from the Vietnamese government. Reference is made to paragraph 4.A for a discussion of the regulation of mining activities in Vietnam. Following is a schedule of the Investment and Mining Licenses the Company, through its subsidiaries or affiliated companies, holds:

3B. Schedule of Key Licenses

The following is a summary of key license areas at December 31, 2010, for which details can be viewed at our website (www.olympuspacific.com).

Company	Licenses Granted-Area	Renewal License Applications-Area	New License Applications-Area
Bong Mieu Gold Mining Company			
Investment Certificate	3,000 Ha	-	-
Exploration Licenses	-	1,850 Ha	-
Mining Licenses	358 Ha	-	-
Phuoc Son Gold Company			
Investment Certificate	7,000 Ha	-	-
Exploration Licenses	-	2,800 Ha	-
Mining Licenses	1.5 Ha	-	-
North Borneo Gold			
Mining Licenses	799.9 Ha	48.2 Ha	406.1 Ha
Mining Certificates	1,694.9 Ha	12,380.2 Ha	-
Exploration Prospecting Licenses	-	28,715.5 Ha	2,000 Ha
General Prospecting Licenses	-	35,808.4 Ha	77,500.0 Ha
Binh Dinh NZ Gold Company			
Investment Certificate	6,480 Ha	-	-

ITEM 4: GLOBAL RESERVES AND RESOURCES

The Company's Global Reserves and Resources are summarized in the table below.

RESERVES		As at 31 December 2010			As at 31 December 2009		
Property	**Reserve Category**	**Tonnes**	**Gold Grade (g/t)**	**Contained Gold (oz)**	**Tonnes**	**Gold Grade (g/t)**	**Contained Gold (oz)**
Bong Mieu Gold Property (1)							
NI43-101	Proven	0	0	0	0	0	0
	Probable	250,550	2.59	20,863	254,627	2.72	22,236
	Total P&P	**250,550**		**20,863**	**254,627**	**2.72**	**22,236**
Phuoc Son Gold Property (2)							
NI43-101	Proven	197,202	5.68	36,033	205,053	6.53	43,031
	Probable	633,791	6.44	131,179	675,316	7.21	156,591
	Total P&P	**830,993**	**6.26**	**167,212**	**880,369**	**7.05**	**199,622**
RESOURCES	*(2010 Measured & Indicated Resources Include 2010 Proven and Probable Reserves)*						
Bong Mieu Gold Property (3)							
NI43-101	Measured	973,660	2.02	63,080	973,660	2.02	63,080
	Indicated	2,247,908	1.65	119,172	2,257,640	1.66	120,545
	Total M&I	**3,221,568**	**1.76**	**182,252**	**3,231,300**	**1.77**	**183,625**
	Inferred	4,729,320	1.40	212,930	4,729,320	1.40	212,930
Ancillary Metal Credits (See Note 7 Below)	Measured			32,372			24,647
	Indicated			63,864			39,915
	Total M&I credits			**96,236**			**64,562**
	Inferred			104,176			65,110
Historic Estimate	Measured	24,200	5.00	3,890	24,200	5.00	3,890
	Indicated	192,700	6.60	40,890	192,700	6.60	40,890
	Total M&I	**216,900**	**6.42**	**44,780**	**216,900**	**6.42**	**44,780**
	Inferred	1,220,000	8.00	313,792	1,220,000	8.00	313,792
Phuoc Son Gold Property (4)							
NI43-101	Measured	127,618	9.00	36,911	132,964	10.28	43,933
	Indicated	493,321	9.52	150,937	527,571	9.92	168,204
	Total M&I	**620,939**	**9.41**	**187,848**	**660,535**	**9.99**	**212,137**
	Inferred	2,481,309	6.01	479,720	1,878,685	6.63	399,017
Tien Thuan Gold Property (5)							
NI43-101	n/a	Not disclosed - See Note (5) below.			Not disclosed - See Note (5) below.		
Bau Gold Property (6)							
NI43-101	Measured	0	0	0	0	0	0
	Indicated	10,963,000	1.60	563,900	0	0	0
	Total M&I	**10,963,000**	**1.60**	**563,900**	**0**	**0**	**0**
	Inferred	35,808,000	1.64	1,888,500	0	0	0
Global Totals:		**As at 31 December 2010**			**As at 31 December 2009**		
RESERVES							
NI43-101	Proven	197,202	5.68	36,033	205,053	6.53	43,031
	Probable	884,341	5.35	152,042	929,943	5.98	178,827
	Total P&P	**1,081,542**	**5.41**	**188,075**	**1,134,996**	**6.08**	**221,858**
RESOURCES							
NI43-101	Measured	1,101,278	3.74	132,363	1,106,624	3.01	131,660
	Indicated	13,704,229	2.04	897,873	2,785,211	3.22	328,664
	Total M&I	**14,805,507**	**2.16**	**1,030,236**	**3,891,835**	**3.16**	**460,324**
	Inferred	43,018,629	1.94	2,685,325	6,608,005	2.89	677,057
Historic Estimate	Measured	24,200	5.00	3,890	24,200	5.00	3,890
	Indicated	192,700	6.60	40,890	192,700	6.60	40,890
	Total M&I	**216,900**	**6.42**	**44,780**	**216,900**	**6.42**	**44,780**
	Inferred	1,220,000	8.00	313,792	1,220,000	8.00	313,792

Notes to reserves and resources table

<u>(1) Bong Mieu Reserve Estimate</u>

Bong Mieu reserves were estimated by Olympus in accordance with National Instrument NI 43-101 and the Council of the Canadian Institute of Mining, Metallurgy and Petroleum definitions & standards and were independently reviewed by Terra Mining Consultants and Stevens & Associates ("TMC/SA") in March 2009. A copy of the TMC/SA technical report entitled "Updated Technical Review of Bong Mieu Gold Project in Quang Nam Province, Vietnam", dated April, 2009 can be found in the Company's filings at www.sedar.com. Deposit notes and 2010 reserve impairments are as noted below:

1.1 Ho Gan Deposit (VN220)

Lower and upper grade-cutoffs are 0.80 g/t Au and 10.00 g/t Au respectively. The mining dilution factor is 10% @ 0.30 g/t Au.

No new reserves were developed during 2010. Accordingly, the remaining reserve was estimated by deducting the tonnage mined during 2010 from the official reserve remaining at YE 2009. The tonnage mined during 2010 was estimated by reconciling the tonnage (by truck count) with mill tonnage (by weightometer).

1.2 Ho Ray-Thac Trang Deposit (VN240): No reserves have yet been estimated.

1.3 Nui Kem Deposit (VN230): No reserves have yet been estimated.

<u>(2) Phuoc Son (Dak Sa) (VN320) Reserve Estimate</u>

Dak Sa (Bai Dat and Bai Go Sector) reserves were estimated by Olympus (based on a 3.00 g/t Au stope cut-off, practical stope layouts and the application of appropriate mining dilution rules and minimum width criteria) in accordance with National Instrument 43-101 (NI 43-101) and the Council of the Canadian Institute of Mining, Metallurgy and Petroleum definitions & standards. This estimate was independently audited by Terra Mining Consultants and Stevens and Associates ("TMC/SA") in March 2008. This TCM/SA report entitled "Technical Report on the Phuoc Son Project in Quang Nam Province, Vietnam" (March 2008), is within Company filings at www.sedar.com. Deposit notes and 2010 reserve impairments are as noted below:

2.1 Bai Dat Sector

During 2010, mining of Bai Dat deposit continued, but no new (NI 43-101 status) reserves were developed. The 2010 reserve was therefore determined by deducting the ore mined during 2010 from the official 2009 YE reserve. The ore mined was determined by underground survey reconciled with the official milled tonnage (by weightometer). The reserve estimate employed a lower grade-cutoff of 3.00 g/t Au and an upper cutoff of 100.00 g/t Au.

2.2 Bai Go Sector

During 2010, no mining was conducted and no new (NI 43-101 status) reserves were developed. Accordingly, the 2010 reserve remains the same as the YE 2009 reserve, which employed a lower grade-cutoff of 3.00 g/t Au and an upper grade cutoff of 80.00 g/t Au.

<u>(3) Bong Mieu Resource Estimate</u>

Bong Mieu resources were initially estimated by Olympus (in accordance with NI 43-101 and the Council of the Canadian Institute of Mining, Metallurgy and Petroleum definitions & standards) and independently audited/updated by Watts Griffis and McOuat (WGM) ("A Technical Review of the Bong Mieu Gold Project in Quang Nam Province, Vietnam"), in September 2004, by Terra Mining Consultants and Stevens & Associates ("TMC/SA") ("Technical Review of the Bong Mieu Gold Project in Quang Nam Province, Vietnam") in August 2007 and by TMC/SA ("Updated Technical Review of Bong Mieu Gold Project in Quang Nam Province, Vietnam") in March 2009. Copies of these reports can be found within Company filings at www.sedar.com. Deposit notes and 2010 resource impairments are as noted below:

3.1 Bong Mieu Central (Ho Gan) Deposit (VN220)

During 2010, some mining was conducted during the 4th Quarter, but no new (NI 43-101 status) resources were developed. The YE 2010 resource was therefore estimated by deducting the tonnage mined during 4Q 2010 from the official reserve remaining at YE 2009.

3.2 Bong Mieu East (Ho Ray-Thac Trang) Deposit (VN240)

During 2010, no mining was conducted and no new (NI 43-101 status) resources were developed. The 2010 estimate therefore remains the same as at YE 2009. This estimate incorporated drilling completed by Olympus during 2008 (using upper and lower grade cutoffs of 0.5 g/t Au and 10 g/t Au respectively) to update prior NI43-101 and CIMM standard estimates/audits, as independently reviewed by TMC/SA in March 2009 (refer above).

3.3 Bong Mieu South (Nui Kem) Deposit (VN230)

The Nui Kem underground resource is an historic estimate, being an independent estimate by Continental Resource Management Pty Ltd (CRM) in 1993. This estimate used lower and upper grade-cutoffs of 3.00 g/t Au and 30.00 g/t Au respectively. Although this CRM estimate pre-dates NI 43-101, it was independently reviewed by Watts, Griffis and McOuat ("WGM") in 1997 and again in 2007 by TMC/SA (refer above).

Neither WGM nor TMC/SA audited the CRM estimate, nor did they attempt to reclassify the Nui Kem resource to meet NI 43-101 standards. Nonetheless, both independent consultant groups consider it to have been carried out in a manner consistent with standard industry practice of the time and deem it to be relevant and of historic significance. It is accordingly herein reported as a historical resource. Investors should not assume that all or any of the historical resources will necessarily be converted into current NI43-101 reserves or resources.

During 2010, Olympus continued mining production from trial stoping and underground exploration developments. The historic resource has not been impaired by this production because the production to date is small and predominantly external to the CRM resource boundaries. Depth considerations effectively preclude exploratory drilling from surface, but it is anticipated sufficient data may become available from underground drilling and exploratory headings to enable a NI 43-101 compliant estimate to be prepared which will allow an application for an extended mining license.

(4) Phuoc Son (Dak Sa) (VN320) Resource Estimate

Dak Sa (Bai Dat and Bai Go Sector) resources were estimated by Olympus in January 2008, in accordance with National Instrument NI 43-101 and the Council of the Canadian Institute of Mining, Metallurgy and Petroleum definitions & standards. This estimate was independently reviewed by TCM/SA in a technical report entitled "Technical Report on the Phuoc Son Project in Quang Nam Province, Vietnam", dated March 2008, a copy of which can be found in the Company's filings at www.sedar.com. A prior independent review (by Watts, Griffis and McOuat Limited) entitled "A Technical Review of the Phuoc Son Gold Project in Quang Nam Province, Vietnam", dated January 30, 2004 can also be found in the Company's filings at www.sedar.com. Current resources are based on an in-house estimate of additional resources in May 2010. Deposit notes and 2010 resource impairments are as noted below:

4.1 Dak Sa South (Bat Dat) Deposit

During 2010 mining of the Bai Dat deposit continued and additional (NI 43-101 status) resources were defined pursuant to an in-house estimate, dated 31st May, 2010. Accordingly, the YE 2010 resource estimate (which includes mining reserves) was determined by deducting 2010 mining depletion from the YE 2009 resource (refer above) and adding the newly defined resources. The resource estimate employed an upper grade cutoff of 100.00 g/t Au, with no lower grade cutoff.

4.2 Dak Sa North (Bai Go) Deposit

During 2010, no mining was conducted, but additional (NI43-101 status) resources were defined pursuant to an in-house estimate, dated 31st May, 2010. The YE 2010 resource estimate (which includes mining reserves) was therefore determined by adding the newly defined resources to the YE 2009 resource. The resource estimate employed an upper grade cutoff of 80.00 g/t Au , with no lower grade cutoff.

(5) Tien Thuan Resource Estimate

No Tien Thuan resource is disclosed as of YE 2010 because no NI 43-101 status resource estimate has yet been made. An historic (1993) gold resource estimate by the Geological Survey of Vietnam cannot presently be disclosed because it is neither JORC nor NI43-101 compliant.

(6) Bau Resource Estimate

The YE 2010 estimate of Bau resources is pursuant to an independent study conducted by Terra Mining Consultants and Stevens & Associates ("TMC/SA"), dated June 15, 2010. This estimate employed lower grade-cutoffs of 0.75 g/t Au and 0.5 g/t Au respectively for virgin deposits and tailings deposit. Upper cutoffs ranged from 3.3 g/t Au in respect of tailings and from 6.47 g/t Au to 33.13 g/t Au in respect of other deposits, depending upon grade statistics for each deposit.

A prior estimate (of partial Bau resources) was completed in November 2008 by Ashby Consultants Ltd (ACL) of New Zealand. The ACL estimate (conducted in accordance with JORC standards) is superseded by the TMC/SA estimate, which was conducted in accordance with National Instrument NI 43-101 and the Council of the Canadian Institute of Mining, Metallurgy and Petroleum definition standards. A copy of the TMC/SA technical report in respect of the Bau resource estimate has been placed within the Company's filings at www.sedar.com.

(7) Ancillary Metals

The gold-equivalent value of the Tungsten in the Bong Mieu East Resource was calculated using Tungsten value of US$320/MTU and gold value of US$1,340/oz. Other elements, such as silver, copper, lead, zinc and fluorine, have not been included in the 2010 estimate because they are of insignificant value or uneconomic to recover.

(8) SEC Note

The mineral reserve and mineral resource estimates contained in this table have been prepared in accordance with the Canadian Securities Administrators' National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). These standards are similar to those used by the United States Securities and Exchange Commission's ("SEC") Industry Guide No. 7. However, the definitions in NI 43-101 differ in certain respects from those under Industry Guide No. 7. Accordingly, mineral reserve and mineral resource information contained herein may not be comparable to similar information disclosed by U.S. companies.

CAUTIONARY NOTE TO U.S. INVESTORS CONCERNING ESTIMATES OF MEASURED AND INDICATED RESOURCES

This section uses the term "indicated resources." We advise U.S. investors that while those terms are recognized and required by Canadian regulations, the U.S. Securities and Exchange Commission does not recognize them. U.S. investors are cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted into reserves.

CAUTIONARY NOTE TO U.S. INVESTORS CONCERNING ESTIMATES OF INFERRED RESOURCES

This section uses the term "inferred resources." We advise U.S. investors that while this term is recognized and required by Canadian regulations, the U.S. Securities and Exchange Commission does not recognize it. "Inferred resources" have a great uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or prefeasibility studies, except in rare cases. U.S. investors are cautioned not to assume that part or all of an inferred resource exists, or is economically and legally mineable.

(9) Commodity prices used over the last three years (in USD) were as follows:

Commodity	**2008 Price**	**2009 Price**	**2010 Price**
Gold	US$880/oz	US$1,120/oz	US$1,340/oz
Tungsten	US$210/MTU	US$200/MTU	US$320/MTU

(10)The Company currently operates three mines (Bong Mieu Central, Bong Mieu Underground and Phuoc Son), company ownership of which is 80% at Bong Mieu and 85% at Phuoc Son. The quantities disclosed relate to the whole mines.

4A. Phuoc Son Gold Property

Olympus Pacific currently holds an 85% interest in the Phuoc Son Gold Project with a focus of exploration, development and production of gold and other potential minerals in the specified project area, located in Phuoc Son and Nam Giang districts in the Quang Nam Province. In 2003, the Company's subsidiary, New Vietnam Mining Company ("NVMC"), entered into a joint venture with Mien Trung Industrial Company ("Minco"), a mining company controlled by the local provincial government, to form the Phuoc Son Gold Company ("PSGC"). PSGC has an investment license on the Phuoc Son property. NVMC's initial interest in the PSGC is 85% and Minco has a 15% interest. After five years, from the end of the period in which PSGC makes a profit for 12 consecutive months, Minco can increase its interest by 15% to 30% if Minco chooses to acquire such interest from NVMC by paying fair market value. After 20 years, Minco can increase its interest to a total of 50% if Minco chooses to acquire such additional 20% interest from NVMC by paying fair market value. Fair market value shall be determined by using an independent accounting firm to perform the fair market value assessment and that assessment will be considered final and binding for both parties. If Minco does not proceed on exercising its right of acquisition within three months from the dates of entitled acquisition, Minco will be considered as having waived its right to acquire the interest. If any party fails to contribute, by way of debt or equity, in proportion to its participating interest or defaults on any other substantial obligation under the agreement and such default is not rectified within 60 days of notice of default, the non-defaulting party can terminate the agreement or serve notice on the defaulting party which would result in the participating interest of each party being recalculated and adjusted based on the percentage of debt and equity contributed by each party when compared to the total debt and equity contributed by both parties.

On March 1, 2004, the Company entered into a Vend-in Agreement and on June 21, 2004 an Extension of Vend-in Agreement with Ivanhoe Mines Ltd and Zedex Limited (the "vendors") to acquire the remaining interests held by the vendors in NVMC. The Company issued a total of 13,483,113 shares to acquire the NVMC interest. As a result of these agreements, the Company owns 100% of NVMC. NVMC owns 85% of the Phuoc Son Gold Project resulting in the Company holding an 85% interest in the Project. Upon closing of the Vend-in Agreement, the original joint venture agreement dated September 11, 1997 between Olympus, Zedex Limited and Ivanhoe Mines Ltd. was terminated. Post closing, each vendor has the right to nominate two directors as long as each vendor holds 15% or more of Olympus' issued and outstanding shares as at the record date for the annual general meetings. If the ownership of Olympus' outstanding shares drops below 15% but remains above or equal to 10%, the right exists for one director to be nominated. If ownership is below 10%, there is no obligation to include a nominee for director from a vendor. In June 2004, the Company acquired the remaining 42.82% of the outstanding shares of NVMC from Zedex and Ivanhoe. The Company completed the acquisition by issuing 13,483,133 common shares of which 3,205,467 shares were received by Zedex and 10,277,646 shares were received by Ivanhoe. As at March 9, 2009, Ivanhoe held no Olympus shares and Zedex Minerals Limited (formerly Zedex Limited) holds approximately 30% of Olympus' issued and outstanding shares. Consequently, only Zedex Minerals Limited has retained the right to nominate two directors and Olympus no longer has the obligation to include a nominee from Ivanhoe Mines Ltd.

At Phuoc Son, the Company holds an investment license covering a 70 square kilometres area and a mining license on the Dak Sa deposits. The Dak Sa Underground Project is currently comprised of two deposits, the North (Bai Go) and South (Bai Dat) deposits.

On March 7, 2007, the Company released updated resource estimates for Phuoc Son incorporating the results of drilling up to October 2006. On January 15, 2008, the Company released updated resource estimate for Phuoc Son incorporating the results of drilling up to October 2007. Exploration work to date has defined the "productive" Dak Sa shear deposit over a strike length of approximately five kilometers, expanded the Dak Sa resource base, and has confirmed that the mineralization remains open.

In January 2008 the Company was granted a two year Exploration License over a 42 square kilometres area in the Phuoc Son project area, in Quang Nam Province, Vietnam.

On March 26, 2008, the Company received a positive independent feasibility study "Technical Report on Feasibility Studies for the Phuoc Son Gold Project in Quang Nam Province, Vietnam" (the "Technical Report") authored by independent mining and geological consultants, Terra Mining Consultants/Services & Associates. The full text of the report is available on SEDAR website. (www.sedar.com). The Technical Report confirmed the feasibility of the Company's goal to design and construct an efficient and environmentally sound operation that will bring economic benefits to the region and the shareholders. In July 2008 the Company decided not to seek outside funding for the Dak Sa project. Instead, the Company began treating the ore at the Dak Sa project at Phuoc Son by treating at its Bong Mieu gold processing plant on a toll treatment basis.

On August 28, 2008 the Company received approval from the Vietnamese authorities to conduct a trial test of the toll treatment of Phuoc Son ore at its Bong Mieu plant. The Company commenced sourcing high-grade ore from the Phuoc Son mine in a trial trucking and toll treatment operation in August 2008. The trial treatment operation was carried out over three months. Based upon the results of this test, the Company applied to the Vietnamese authorities for a permanent trucking permit to source and toll treat high grade ore from Phuoc Son through the Bong Mieu Gold Plant, and a temporary permit was granted in February 2009. In Mid September 2009 the Company was granted a trucking permit to truck ore from Phuoc Son to the Bong Mieu plant until December 2010.

The company placed the Phuoc Son mine into commercial production effective October 1, 2009.

The trucking permit for Dak Sa ore expired on December 31, 2010, but has been renewed effective March 15, 2011 until May 30, 2011. This permit allows treatment of Phuoc Son ore through the Bong Mieu plant until commissioning of Phuoc Son's new plant in April 2011.

The Company has applied for a two year renewal of its exploration license over a 28 square kilometres area in the Phuoc Son project area, in Quang Nam Province, Vietnam. Definition of the boundary and license area is being worked on with local departments.

The Company pays the Vietnam Government a royalty equal to fifteen percent of the sales value of gold production in Vietnam for Phuoc Son.

Property Description and Location

The Phuoc Son Gold property, is located in the western highlands of Quang Nam Province, in central Vietnam, some 8 kilometres (14.5 kilometres by road) northwest of the small town of Kham Duc and approximately 90 kilometres (140 kilometres by road) southwest of the coastal city of Da Nang, the fourth largest city in Vietnam (see Figure 1).

To date, over 30 gold prospects have been identified within the 70 square kilometres project area. The most advanced prospects are in the Dak Sa sector. On May 18, 2005, Olympus announced the results of a positive independent preliminary assessment study completed by Micon International Limited ("Micon") for the Dak Sa Underground Project which covers the South (Bai Dat) and North (Bai Go) deposits which lie about 1 kilometres apart and these two deposits, once developed and constructed into mines, will share the same infrastructure and expected to eventually be connected by an underground tunnel. There are no known commercially mineable mineral deposits on this property and there can be no assurance that a commercially mineable mineral deposit exists on the property.

On October 20, 2003, a 30-year investment license No. 2355/GP was granted for the Phuoc Son property covering 7,000 hectares. The license permits Minco and NVMC to establish a joint venture, Phuoc Son Gold Company Limited ("PSGC"), for a term of 30 years. PSGC has investment capital of $10,000,000 and legal capital of $3,000,000, of which NVMC contributed $2,550,000 (85%) and Minco contributed $450,000 (15%). PSGC must pay the Vietnamese government annual land rent and annual corporate tax of 40% of net profit but will be exempt from import duties and is subject to 7% tax upon remittance of profits abroad. Minco has not contributed to the legal capital and Minco has chosen to defer its rights to receive its share of the distributions of profits until its contribution to legal capital is recovered in full. Minco is not planning to pay its legal contribution. Minco will not receive their entitled share of profits until their legal capital portion has been recovered, after which Minco will start receiving their share of profits. Legal capital recorded for PSGC of $2,550,000 is equal to what has been contributed. The Company and NVMC are not required to contribute Minco's share of the legal capital.

On January 23, 2006, a Mining License application was granted over the South and North deposits. The Mining License allows the Phuoc Son Gold Company Ltd. within a 3.5 year period from date of grant to construct the mine within 1.5 years and perform mining activities over two years. The Company expects that it will need to obtain an extension on the Mining License as the 3.5 year period will be inadequate for construction and mining. The Company is in the process of obtaining the construction license and the import license for mining equipment for the Phuoc Son Gold property. In January 2008, PSGC obtained a new exploration license with a term of two years which will allow exploration activities in the specified areas. Under the Vietnamese law, an exploration license is required to get a newer amended mining license. Refer to risks outlined under Item 3D. Application for the new mining license and exploration license is ongoing.

On December 31, 2008, Phuoc Son Gold Company obtained the renewed annual gold export certificate to allow for exportation of any dore that is produced by the Company that will be refined and sold offshore, which expired on December 31, 2009. A renewed annual gold export certificate expiring 31 December 2010 was obtained on 31 December, 2009. A renewed annual gold export certificate expiring 31 December 2011 was obtained on 31 December, 2010.

Figure 1 shows the location of the property.

Figure 2 shows the location of these deposits and the principal facilities on the property.

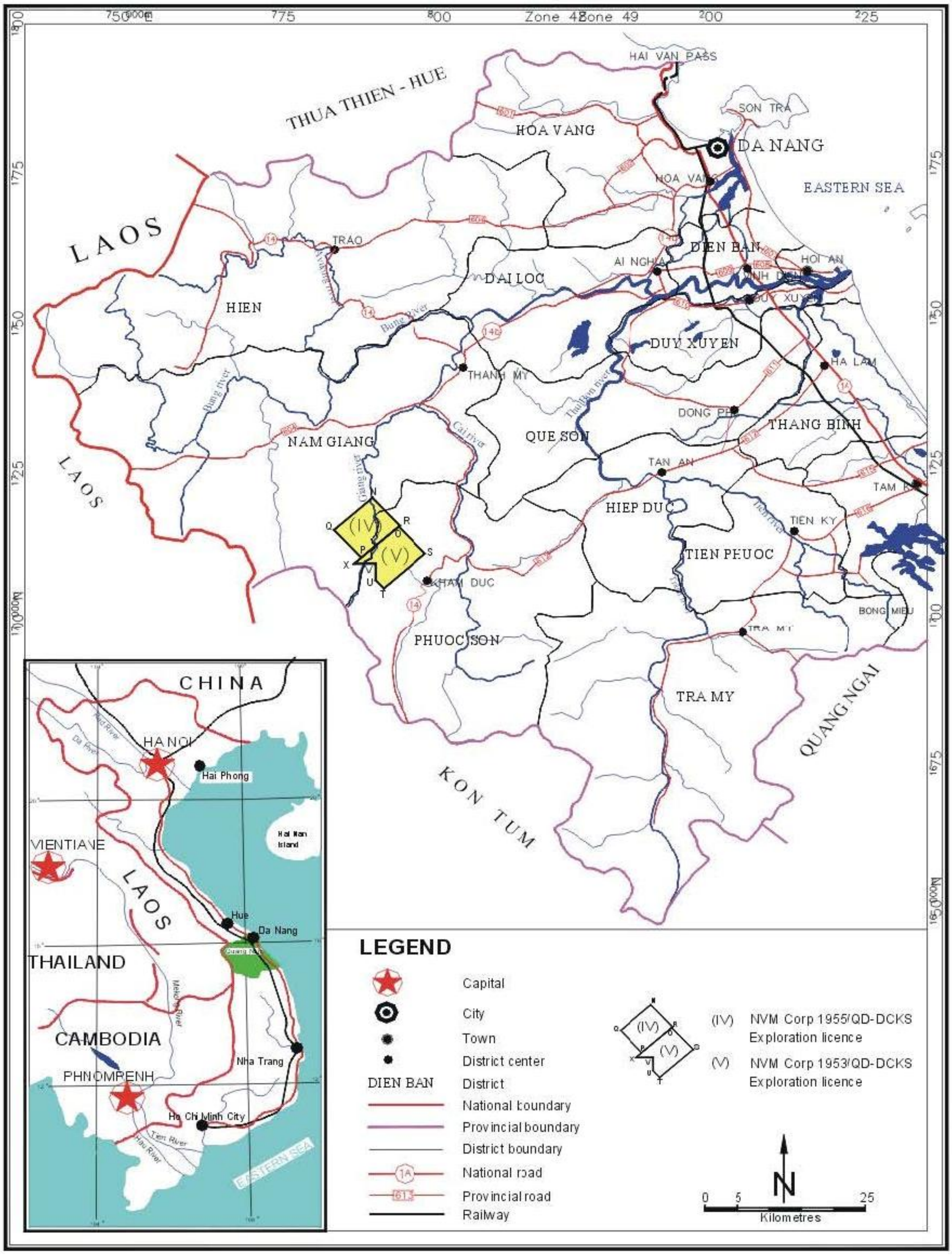


Figure 1. Phuoc Son Gold Property

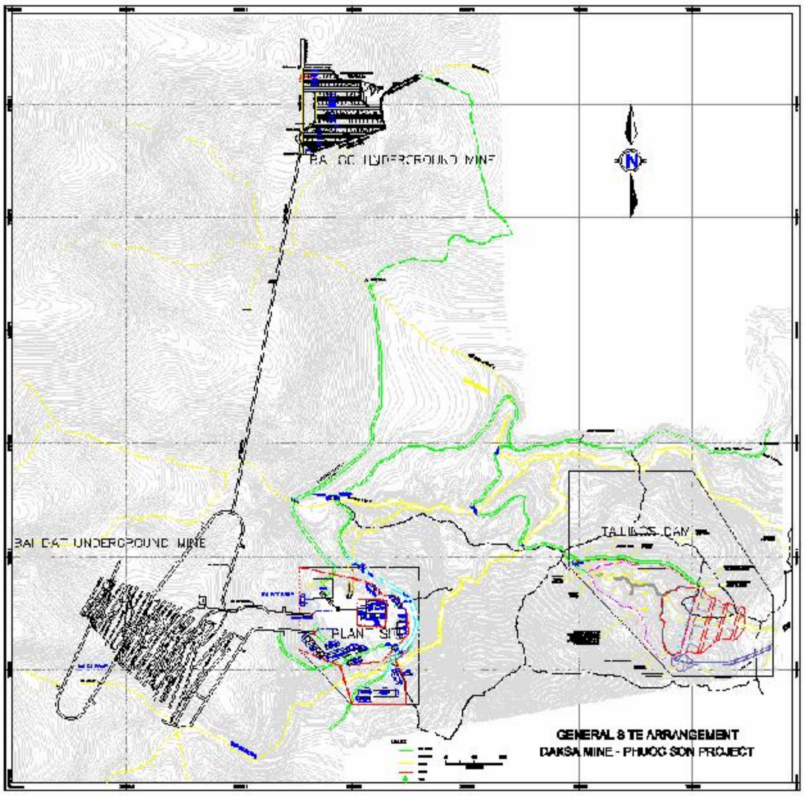


Figure 2. Project Site Plan for Bai Dat (South) and Bai Go (North) deposits

Accessibility, Climate, Local Resources, and Infrastructure

Access to the Dak Sa Project area within the Phuoc Son property is by 140 kilometres of bitumen road from Da Nang to Kham Duc. From Kham Duc to the mine area is approximately 14.5 kilometres on a fairly poor dirt road. This access road will be upgraded during construction. The South and North gold deposits lie about one kilometres apart and are linked together via a dirt road.

The climate is sub-tropical with average monthly temperatures ranging from about 27° C in June to 20.5° C in December, although it is reported that temperatures may fall below 15° C in the cold season. Average annual rainfall is 2,762.5 mm with the maximum average monthly value of 763.8 mm, which occurs in October.

The minimum average monthly precipitation value is for February and measures 30.9 mm. Regionally, the relative humidity is high and reasonably consistent year round, ranging from an average of approximately 83% in April to 93% in November and December. Storms often occur in Quang Nam Province in September, October and November and cause heavy rain and strong wind with an average speed of 65 kilometres/hr and a maximum of approximately 140 kilometres/hr.

The Phuoc Son Project is located in the central highlands, an area that is one of the poorest regions of Vietnam. The local economy is primarily subsistence agriculture although local ongoing highway construction has provided a source of employment. Artisanal mining is ongoing on the Property and while this activity has reduced from past periods it is not strongly discouraged by the government as it helps reduce unemployment and stimulate the local economy. Olympus is doing its best to keep this activity in check and has good relations with the miners. These miners may be suitable candidates for future Olympus development and mining operations.

Nearby communities include Phuoc Duc Commune (population ~1,990) and Kham Duc District Town (population ~6,560), where Olympus has its local headquarters. Although Kham Duc has a district hospital with out-patient facilities and limited trauma casualty facilities, health care and education facilities are considered inadequate, with a distinct division in the standard of services and socio-economic opportunity available to ethnic minorities.

Electricity is provided from the Vietnam national grid supplying 1.6 MW at 22 kV supply. Telecommunications facilities are good and include internet and cell phone service. Water, although often polluted by the artisanal mining, is readily available on and near the Property. The population density within the Dak Sa Valley is approximately 25 per square kilometres2. Except for small-scale slash and burn agriculture, the topographic relief in the area of the project area is unfavorable for farming activities.

Geology

Two major stratigraphic units are present on the Property as follows:

Kham Duc Formation (Proterozoic): This formation consists largely of sedimentary rock.

Avuong Formation (Paleozoic): This formation is distinctive as it hosts significant amounts of mafic volcanic rock types.

The most significant fault related to mineralization on the Property is the Dak Sa Fault Zone ("DSFZ"). The Dak Sa fault zone runs North-South for over five kilometres through the centre of the Dak Sa Prospect (host to the South (Bai Dat) and North (Bai Go) deposits). The DSFZ appears to be primarily a thrust fault and features prominent gold mineralized quartz vein/breccias.

(d) History of Exploration on the Phuoc Son Gold Property

In 1997 and 1998, Olympus Pacific Minerals became involved in the Phuoc Son project and took over direction of exploration programs from Indochina Goldfields Ltd. (subsequently Ivanhoe Mines Ltd.).

Since Olympus became directly involved in Phuoc Son in 1998 there have been several stages of exploration (carried out through and by NVMC). Selected portions of the property, including some safely-accessible artisanal underground workings, have been subjected to geological mapping, bedrock, float and channel sampling, soil geochemical surveying, magnetic surveying, self-potential geophysics and diamond drilling. The exploration stages are described as follows:

- Stage 1 (October 1998 – March 1999): reconnaissance surveying of the then 100 square kilometres license area, identification of the three major mineralized shear structures, and commencement of detailed exploration over the first of these structures (the Dak Sa shear zone);
- Stage 2 (April 1999 – December 1999): continuation of detailed exploration over the southern end of the Dak Sa shear zone (including mapping/sampling and diamond drilling six holes at Bai Dat) and follow-up exploration at other sites (particularly at K7) within the balance of the license area;
- Stage 3 (January 2000 to June 2000): grid soil sampling in the Dak Sa & K7 shear zones, rock sampling, geological mapping, pan concentrate survey, diamond drilling of 29 holes at Bai Dat, Bai Cu, Bai Chuoi and Bai Go, within the Dak Sa shear zone;
- Stage 4 (July 2000 to December 2000): detailed geological mapping, nine square kilometres soil survey north of Bai Go, rock geochemistry, petrology and diamond drilling of 17 holes at Bai Dat, Bai Cu, Bai Chuoi and Bai Go;
- Stage 5 (January 2001–December, 2001): continuation of drilling with 31 additional holes at the Bai Go, Bai Gio and Bo prospects, as well as geological mapping, rock and soil geochemistry, pitting, surface and underground channel sampling, petrology, and gridding at other prospects including K7, Hoa Son, Tra Lon, Suoi Cay, Vang Nhe, Khe Rin, Khe Do and Khe Cop;
- Stage 6 (January 2002 to December, 2002): scout drilling at the Khe Rin, North Khe Do, Khe Do, Bai Buom, Tra Long and K7 prospects (32 drillholes), as well as pitting at Nui Vang, geological mapping/sampling, soil geochemistry, ground magnetometer surveying at Khe Rin-Khe Do and Bai Buom, reconnaissance mapping elsewhere, including Vang Nhe, Tra Long, K7 and Hoa Son; commencement of mine scoping studies at Dak Sa; and
- Stage 7 (January 2003 to December 31, 2003): in-fill, step-out and geotechnical diamond drilling at Bai Dat, Bai Go, Bai Chuoi and Bai Cu (27 holes); preparation of mineral resource estimates for the Bai Dat and Bai Go deposits; continuation of the scoping studies. A diamond drilling program was completed

at Bai Chuoi sector (between the Bai Dat and Bai Go deposits) and soil geochemical surveys were being conducted elsewhere on the property.

As at December 31, 2003, accumulated deferred exploration costs were $3,320,716 and mineral properties was $904,605 for the Phuoc Son Gold Property

2004 Work

In 2004, deep C-horizon soil geochem, ground magnetic and radiometric surveying were completed at the South Bai Cu, Round Hill, Ca Creek, Dak Sa, North Dak Sa, Bai Gio East, Bai Gio North, Hoa Son, K7 East and Tra Long prospects. A small orientation SP (self potential geophysics), program was completed at Nui Vang prospect. Geological mapping was conducted at Dak Sa, Quartz Creek, South Bai Cu, Round Hill, K7 and Ca Creek prospects. A BLEG and stream sediment sample program was completed over the northern section of the Phuoc Son Investment Licence not covered by previous surveys. Diamond drill programs were carried out at Bai Cu (4 holes), Bai Chuoi (one hole), Round Hill (5 holes), Nui Vang (3 holes), K7 (3 holes), Bai Gio North (6 holes), and Khe Rin (7 holes), prospects. Two metallurgic drill holes were completed at Dak Sa – South Deposit (one hole), and North Deposit (one hole). A geophysical consultant from Canada visited the property and filtered/processed all previous magnetic data to facilitate improved anomaly resolution. Based on what management considered to be favorable results, exploration continued into 2005. During the year ended December 31, 2004, $1,095,335 was incurred on mineral properties for the Phuoc Son Gold Property, excluding the impact of the Vend- In transaction described in Item 4.D.1.

2005 Work

In 2005, Self Potential (SP), geophysical programs were completed over the Dak Sa sector, Hoa Son, Bai Gio North, Bai Gio East and Bai Cu prospects. Trenching and sampling at Bai Gio North and Bai Gio East was completed. Geological mapping was completed at Bai Gio North, Bai Gio East, Hoa Son and Bai Chuoi. Exploration diamond drilling programs were conducted at Bai Go North (one hole), North Deposit (9 holes), South Deposit (16 holes) and Bai Chuoi (3 holes). An intensive re-logging program was carried out on North Deposit drill core during the year, combined with structural studies and new drill sections prepared and reviewed for Dak Sa. Resource estimates were completed to update the South Deposit ore body, incorporating the results of the in-fill drill program. The results of exploration were favorable in 2005, especially in the Dak Sa area, resulting in further exploration work in 2006. During the year ended December 31, 2005, other capital expenditures of $1,805,607 were incurred for the Phuoc Son Gold Property.

2006 Work

As of December 31, 2006, the Company had completed 63 drill holes totalling approximately 11,330 metres, mainly focusing on the: North (Bai Go) Deposit, South (Bai Dat) Deposit, and other exploration holes on assorted priority targets in the Dak Sa area. These ongoing exploration activities resulted in additional positive drill results at Phuoc Son. Over the course of 2006, the North Deposit was significantly enlarged and now extends in excess of 900 metres in a north-south orientation. The drilling also confirmed that the deposit remains open for further expansion. In April 2006 resource estimates were updated internally by qualified persons using the original resource estimates audited by an independent engineering firm, as a base document. The April 2006 update was on the North Deposit ore body, incorporating the results of drilling to March 31, 2006. An in-house technical report was completed with respect to the North and South Deposits. An engineering firm was selected to complete an independent review of this technical report that would result in an issuance of a Form 43-101 Compliant Independent Technical Report. During the year ended December 31, 2006, other capital expenditures of $2,458,242 were incurred for the Phuoc Son Gold Property.

2007 Work

On January 15, 2008, the Company released updated resource estimates and exploration results at Dak Sa (VN 320). The Measured and Indicated (“M & I”) resources, based on drilling up to October 2007, were stated to be 600,260 tonnes at an average grade of 10.95 g/t for 211,325 ounces of gold. The M & I total is comprised of Measured Resources of 157,450 tonnes, grading 13.06g/t and Indicated Resources of 442,810 tonnes, grading 10.2g/t. Additional resources of 425,610 ounces are contained within the Inferred category

(1,955,400 tonnes at 6.77 g/t). Reference is made to the technical report "Preliminary Assessment of the Phuoc Son Project" dated December 2007 posted on www.sedar.com (under the Company's filings) for further details.

For the year ended December 31, 2007, the drilling program at Phuoc Son completed 11,170 meters in 37 drill holes. During the year ended December 31, 2007, other capital expenditures of $5,064,000, were incurred for Phuoc Son Gold Company.

2008 Work

During 2008, the Company completed 22 drill holes totalling approximately 8,558 meters.

Exploration work has defined the "productive" Dak Sa shear deposit over a strike length of approximately five kilometers, expanded the Dak Sa resource base, and has confirmed that the mineralization remains open.

During the fourth quarter of 2008 work was undertaken to re-evaluate the Reserves and Resources in the Phuoc Son property following drilling programs completed earlier in the year. The Proven and Probable Reserve Estimates ["P&P"], based on drilling up to 31 December 2008, stands at 930,390 tonnes at an average grade of 7.79 g/t for 233,150 ounces of gold. Measured and Indicated ["M & I"] resources, based on drilling up to December 2008, stands at 709,670 tonnes at an average grade of 10.76 g/t for 245,470 ounces of gold. The M & I total is comprised of Measured resources of 163,320 tonnes, grading 12.76g/t and Indicated resources of 546,350 tonnes, grading 10.16g/t. Additional resources of 401,640 ounces of gold are contained within the Inferred category (1,884,200 tonnes at 6.63 g/t). Refer to 4.D. above for details.

During the year ended 31 December, 2008, other capital expenditures of $4,630,344 were incurred for Phuoc Son Gold Company.

2009 Work

During 2009, no exploration drilling was completed at the Dak Sa deposit. Work continued to re-evaluate the Reserves and Resources in the Phuoc Son property following drilling programs completed in 2008.

During the year ended 31 December, 2009, Phuoc Son Gold Company spent $323,170 on property, plant and equipment acquisitions and $2,416,768 on other capital expenditures.

The Company placed the Phuoc Son mine into commercial production effective October 1, 2009.

2010 Work

A resource update estimation for the North and South Deposits completed in May 2010 indicated an approximate 16% gold resource increase, in comparison with 2008 March estimated results. The current resource estimate (by block modeling, using Inverse Distance Square) was based on 157 drill holes and included additional mineralization extensions that had been intersected by step-out drilling in 2008 around the periphery of the South and North deposits.

During 2010, no general Phuoc Son (VN310) exploration drilling was conducted. During 2010, five holes with 2,123m of coring were completed in Bai Chuoi and Bai Dat. At Bai Chuoi North, results confirmed the continuation of the mineralised structure to the NW. At Bai Dat, results indicated that the mineralisation host structure extends to the NE, NW and SW directions, beyond the boundary of the area currently being explored, and still follows the marble-argillite contact zone.

During the year ended 31 December, 2010, Phuoc Son Gold Company spent $19,955,625 on property, plant and equipment acquisitions (including advances) and $4,099,686 on other capital expenditures.

Work on the process plant accelerated during the fourth quarter as all the major equipment arrived on site. The main civil works are completed and all the sections of the plant are in the final stages of construction. Whilst it unlikely the main tailings dam 1 will be complete in time for the plant commissioning, the plant will utilize dams 2A and 2B and will be fully capable of complying with environmental limits until such time as dam 1 is complete. Final commissioning of the Phuoc Son plant is now expected to be in April, 2011.

(e) Mineral Occurrences

Since 1998 Olympus has discovered and/or explored 23 important showings on the Phuoc Son Property. The most significant of these are the South and North Deposits in the Dak Sa area of the property. Following are descriptions of these two significant discoveries and a table summarizing the others based upon the Company's own work.

South Deposit (Bai Dat)

The South Deposit is located in the southern portion of the property along the Dak Sa zone. Exploration to date has delineated one main mineralized quartz vein. The vein varies in thickness from one metre to over ten metres. The mineralized quartz vein contains pyrite, pyrrhotite, galena, sphalerite, and native gold. The total sulphides vary from less than 1% to more than 60%.

The South Deposit mineralization remains undefined on the down-dip to the NW (although rising terrain indicates increased depth to target in this direction) and with additional exploration, additional resources could be identified.

North Deposit (Bai Go)

The North Deposit is some 1000 metres north of the South Deposit on the Dak Sa zone. Overall, the North Deposit quartz vein system has widths of up to 32 metres. The Au-Ag-Pb-Zn mineralization is primarily fracture controlled in quartz. Drilling has delineated a central high-grade zone. The 2006 drilling at the North Deposit has Reported results nearly extending the strike length of the North Deposit to over 900 metres and confirming that the deposit mineralization remains undefined further to the north and south. Ongoing drilling in 2007 will focus on continuing to enlarge the deposit as well as bringing the currently outlined exploration extensions to mineral resource status.

Other Phuoc Son Property Showings

The Phuoc Son property hosts approximately 23 other occurrences and further exploration is required to evaluate the economic viability. Four of these occurrences are located in the Dak Sa area and have significant exploration potential that could result in development.

Resource Estimates

Refer to 4(D) Global Resource table for detail of mineral resource and ore reserves for the Phuoc Son Property.

Exploration work to date has defined the "productive" Dak Sa shear deposit over a strike length of approximately five kilometers, expanded the Dak Sa resource base, and has confirmed that the mineralization remains open along strike and down dip.

A resource update estimation for the North and South Deposits completed in May 2010 indicated an approximate 16% gold resource increase, in comparison with 2008 March estimated results. The current resource estimate (by block modeling, using Inverse Distance Square) was based on 157 drill holes and included additional mineralization extensions that had been intersected by step-out drilling in 2008 around the periphery of the South and North deposits.

4B. Bong Mieu Gold Property

The Company holds Mining and Investment Licences covering 30 square kilometres within the Bong Mieu gold property area. The Investment Licence covers three deposits: Bong Mieu Central (an open pit - Ho Gan), Bong Mieu East (a potentially open-pittable deposit) and Bong Mieu Underground (an underground deposit) that was operated by the French from 1896 to 1941. Olympus acquired this project in 1997.

Olympus has been involved with the property since September 1997. Olympus acquired its interest in the Bong Mieu Gold Property in September 1997 by acquiring 100% of Bong Mieu Holding, Ltd. from Ivanhoe Mines Ltd. The Company has a 100% interest in Bong Mieu Holdings Ltd., which holds an 80% ownership interest in Bong Mieu Gold Mining Company Limited ("Bogomin"), a joint venture enterprise incorporated in Vietnam, which has surface rights on the Bong Mieu property. The other 20% of Bogomin is owned by two Vietnamese governmental organizations, MIDECO (10%) and Minco (10%).

The Company constructed the Bong Mieu Central open pit mine and associated infrastructure in 2005 and 2006, with commercial gold production starting in the fourth quarter of 2006. Current ore throughput at Ho Gan pilot plant is about 500 tons per day. Electric power for the plant is provided by the national grid with back-up power generation provided by the Company-owned generators which have the capacity to run the full operation. The main equipment utilized at the Bong Mieu Central open pit mine includes the following: ball mills, generators, assay lab equipment, lab flotation cell, crusher / conveyor system and Gekko Gold processing plant. The general manpower requirement at Bong Mieu is approximately 367 workers on average. Processing plant and lab maintenance routinely occurs with the operations.

The Company manages the exploration programs on the property on behalf of the joint venture. The property covers four known deposits, namely Bong Mieu Central (Ho Gan), Bong Mieu East (Ho Ray), Bong Mieu East (Thac Trang) and Bong Mieu Underground (Nui Kem), and several other mineralized occurrences. One property, Bong Mieu Central (Ho Gan), has proven and probable reserves resulting in the related mine construction and gold production.

Starting in 2005 and continuing into 2006, mine construction at the Company's Bong Mieu Central Gold Mine (Ho Gan) was completed. After the initial gold pour in March 2006, it was determined that the process needed to be reconfigured. The logistic supply chain for importing equipment into Vietnam is lengthy and deliveries take six to eight weeks after order placement. Consequently, new equipment installation and resulting system optimization took place during the course of second and third quarters of 2006.

Production at the Bong Mieu Central plant (VN220) has steadily improved since commercial production began in October 2006 as a result of improved throughput levels, grades, and recoveries. Ongoing improvements have been made to increase recovery and capacity including the installation of a control monitoring system in the first quarter of 2007; and in the first and second quarter of 2007, installation of a third detoxification tank and absorption tank to scavenge gold in solution from the leach tails. The plant has been producing, on average, approximately 1,000 ounces per month since July 2007.

Mill throughput fell three percent in the fourth quarter of 2007 compared to the third quarter of 2007 due to a ball mill motor failure, power outages, and high levels of rainfall in October 2007. Recoveries were also lower in the fourth quarter due to changes in the ore type being processed. As a result of lower throughput and recoveries in the fourth quarter 2007, gold production was 8.6 percent lower than the third quarter of 2007. A total of 9,198 ounces of gold were sold for proceeds of US$6,996,257 during 2007.

The plant was designed as a gravity/sulphide flotation circuit and the main cause of the fluctuating recovery is a result of the degree of oxidization in the ore feeds. Oxidized ores do not float well and reduce recovery. To mitigate this problem, the mine has blended the ore to obtain a higher recovery. The Company also installed a Falcon concentrator to help improve recoveries. It is anticipated that, in the future, the tailings will be reworked.

The carrying value of the mineral property and rights and deferred development costs related to the Bong Mieu Property, is approximately $2.6 million and $11 million respectively, as at December 31, 2009, and the carrying value of the property, plant, equipment and infrastructure for the Bong Mieu property is approximately $6.6 million. Current ore throughput at the Bong Mieu Plant is approximately 450 tons per day. Electric power for the plant is provided by the national grid with back-up power generation provided by the Company-owned generators which have the capacity to run the full operation.

At Bong Mieu Underground ("BM Underground"), an underground deposit mined in the 1940s, is fully permitted to mine and is located within one kilometre of the BM Central plant.

Exploration work to date has resulted in a significant new discovery in the east area of the property, Bong Mieu East (VN240), as well as a number of new surface showings. There is potential for additional discoveries and resource expansion based on work completed to date.

Property Description and Location

The Bong Mieu property is located in the Tam Lanh Commune of the Tam Ky District, in the southeast corner of Quang Nam Province in central Vietnam. It is some 20 kilometres south of the provincial capital of Tam Ky which lies about 60 kilometres south of the city of Da Nang along Highway 1 (see Figure 3).

The Bong Mieu Central (Ho Gan) gold deposit is located some 2 kilometres south of the Bong Mieu camp and offices on the southern side of the Bong Mieu River. Figure 4 shows the location of the Ho Gan, Bong Mieu East (Ho Ray) and Nui Kem deposits and the other principal occurrences on the property.

The property is covered by a 25-year Investment License covering 3,000 ha granted in March, 1991. Two Mining Licenses (one on Ho Gan, the other on Nui Kem), a tailings area and a construction area (on the camp/office area), covering a total of 365 ha are located within the Investment License area.

The investment license, No: 140/GP dated March 5, 1991, permits two parties namely: MIDECO, a Vietnamese Company, and Covictory Investment Limited ("CIL"), based in Australia, to establish a joint venture in Vietnam named Bong Mieu Gold Mining Co. Ltd. ("Bogomin"). The joint venture has a term of 25 years starting from the date of issuance of the investment license and after 25 years, an application can be made for extension. The joint venture was to have investment capital of $13,200,000 and legal capital of $1,000,000, with MIDECO contributing $200,000 cash or "in-kind" being 20% of legal capital and CIL contributing the equivalent of $800,000 in foreign currency, equipment and expenditures to Bogomin. Bogomin is exempt from import duties for all materials, equipment and spare parts imported by Bogomin and the product of Bogomin is licensed for export and sale in Vietnam. Bogomin must pay a 3% net smelter return royalty to the Vietnamese government, pay specified rent of US $200 per hectare per annum for land, remit corporate profit tax equal to 18% of profits for the first five years of profit (after five years the tax rate will be determined but will not exceed 25%); however, Bogomin is exempt from corporate profit tax for the first two profit-making years. The joint venture profits shall be shared as follows: 10% for MIDECO, 10% for MINCO and 80% for CIL. At the remittance of profits abroad, CIL must remit 5% of profits as profit remittance tax. In an amendment to investment license No 140/GP, dated November 29, 1993, the assignment of all share capital, obligations, and rights of CIL in Bogomin to Bong Mieu Holdings Limited ("BMHL") was approved. The license was also amended increasing the invested capital to $15,000,000. In a further amendment to investment license No 140/GP, dated June 9, 2005, the profit remittance tax was cancelled and the total invested capital was increased to $25,000,000 and legal capital was increased to $3,000,000 of which MIDECO contributes $600,000 of the legal capital in currency or in kind and BMHL contributes $2,400,000 in currency, materials, equipment and expenditures. This remained unchanged at December 31, 2008.

On July 22, 1992, Bogomin obtained a mining license to allow the mining of gold at the Bong Mieu gold mine whereby the total mining area is 358 ha including open pit area of 230 ha, underground mine of 100 ha and tailings area of 28 ha. The mining license has a term of 25 years starting at the date of the issuance of the investment license. Each year a mining report must be submitted to the Ministry of Heavy Industry and the State Mineral Resources Management Department.

On October 9, 1993, a Land Use certificate was issued to Bong Mieu Gold Mining Co. Ltd. by the People's Committee of Quang Nam-Da Nang Province for the Bong Mieu gold mine. The certificate covers a 365 ha area of which 300 ha is gold mining land, 32.3 ha is waste dumping land and 2.7 ha is for basic construction. The Land Use Certificate has a term of 25 years from September 1992 to September 2017.

On December 31, 2008, Bong Mieu Gold Mining Company obtained the renewed annual gold export certificate to allow for exportation of any dore that is produced by the Company that will be refined and sold offshore, which will expire on December 31, 2009. A renewed annual gold export certificate expiring 31 December 2011 was obtained on 31 December, 2010.

The Bong Mieu exploration license was granted on December 15, 2008. The Company had previously been engaging in exploration activities under the investment license. Under Vietnamese law, an exploration license is required in order to get new or amended mining licenses. The Exploration license term is two years.

The Company has applied for a two year renewal of its exploration license over a 18.5 square kilometres area in the Bong Mieu project area, in Quang Nam Province, Vietnam. Officers of the Department of Geology and Minerals of Vietnam and the Quang Nam Department of Natural Resources and

Environment completed their inspection in this regard. Currently, Bong Mieu is working with the Phu Ninh District Peoples Committee, Quang Nam Department of Culture and Tourism and other departments, to agree boundary and license area application of "Thac Trang – Ham Ho Beauty of Nature and Relics area".

The Company pays the Vietnam Government a royalty equal to three percent of the sales value of gold production in Vietnam for Bong Mieu.

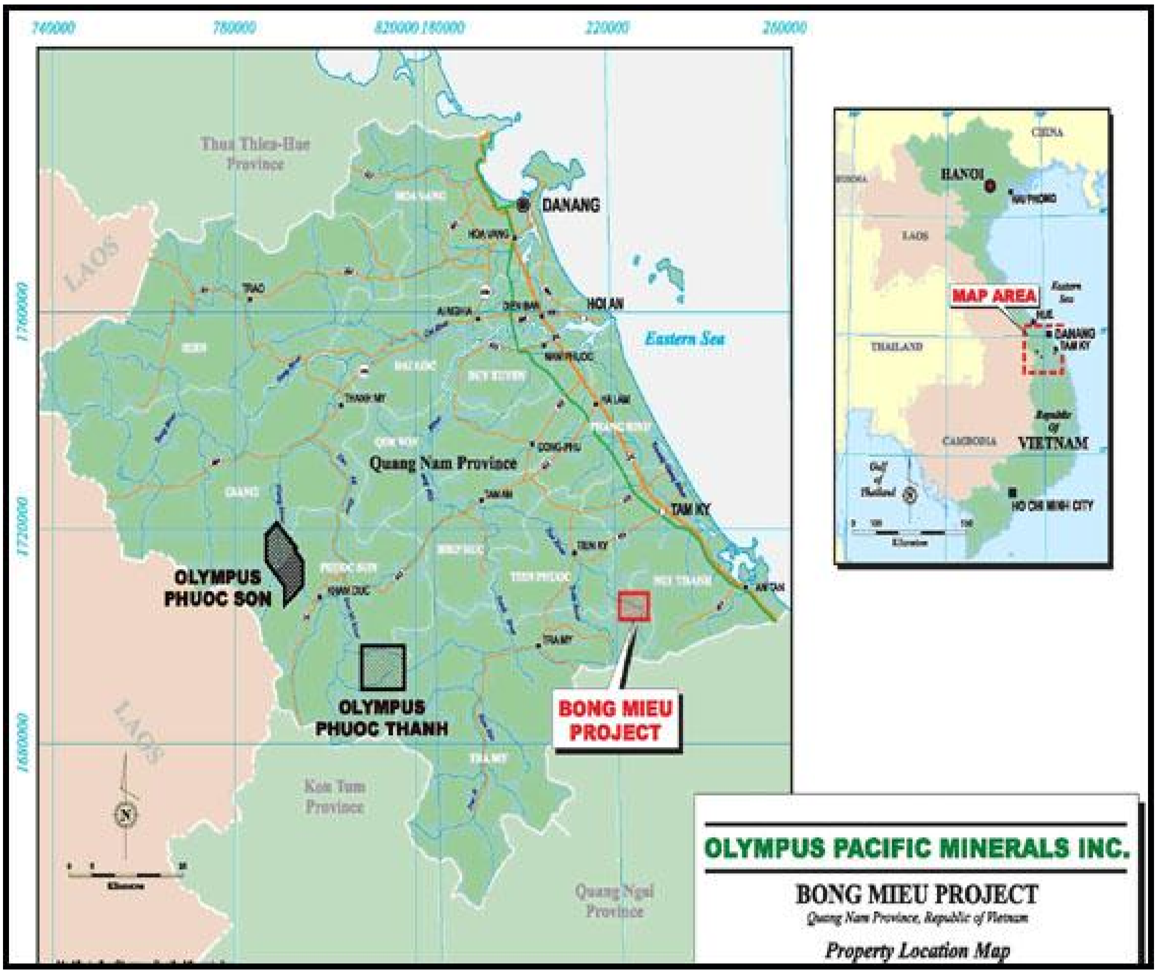


Figure 3: Bong Mieu Gold Property

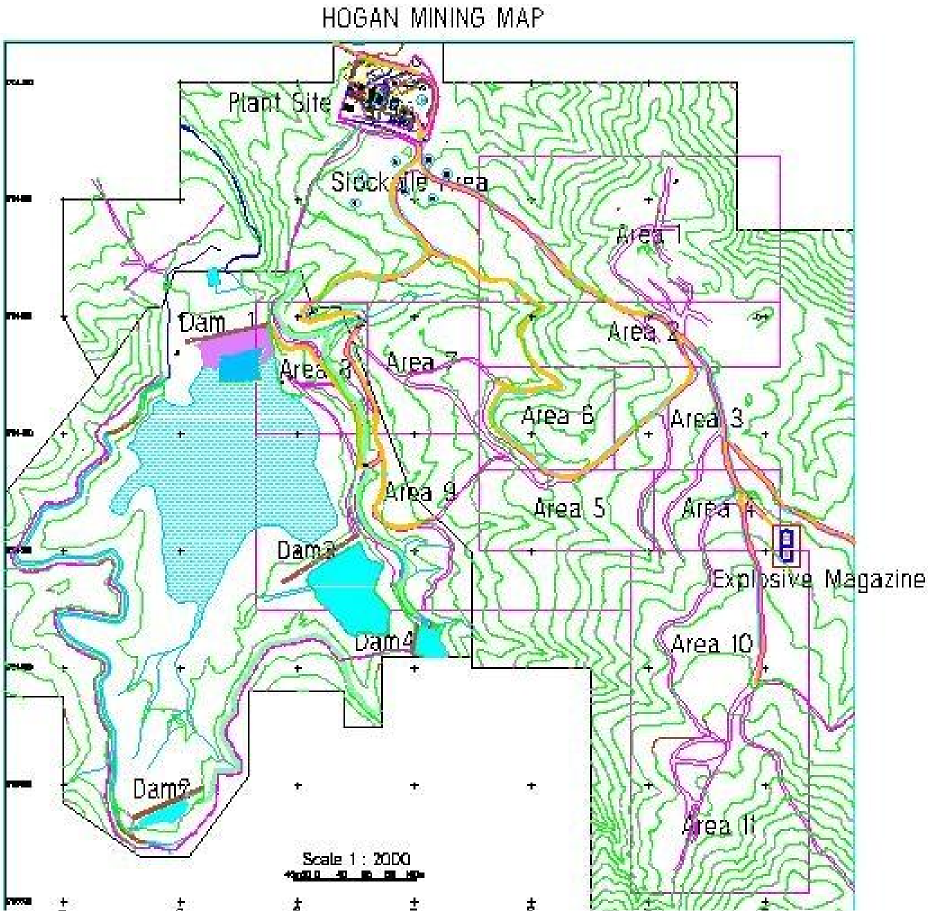


Figure 4: Ho Gan Mining Map

Accessibility, Climate, Local Resources, and Infrastructure

Access to the Bong Mieu Project area is by 90 kilometres of bitumen road from Da Nang, via Tam Ky to Tien Phuoc. The Bong Mieu Central (Ho Gan) Mine is accessed from Bong Mieu via previously constructed dirt tracks. Some of these are heavily eroded in places but can easily be reformed by bulldozer and faced with rock to provide all weather access.

The monsoon tropical climate has temperatures varying from a high of 42°C in summer to 16°C in winter, although it is reported that temperatures may fall below 16°C in the cold season. Rainfall records from the weather station at Bong Mieu show an average annual rainfall of 4,086 mm over the 2 year (August 1993 to July 1995) with a minimum annual rainfall of 2,935 mm and a maximum annual rainfall of 5,265 mm. Generally, 80% of the total annual precipitation occurs within the wet season (September to December) with the greatest precipitation occurring in October. January through August are generally drier months, with less than 180 mm of precipitation per month and January to April are typically extremely dry. Regionally, the relative humidity is high and reasonably consistent year round, ranging from an average of approximately 83% in April to 93% in November and December.

Most of the Property is relatively rugged with steep slopes and valleys. Maximum elevation is approximately 500 metres above sea level. The flattest portion of the Property is cultivated but the remainder has second and third – growth forest.

The Property is near the commune of Tam Lanh which comprises 10-12 villages and a population of between 5,000 to 10,000. The commune provides a medical clinic and primary schools. The local economy is based on agriculture although some employment is found in local construction and a small amount of artisanal gold mining, both on the Property and outside.

Electrical power via the national grid is close to the Property and reaches the villages. Water is available on the Property from the local rivers.

Geology

The Bong Mieu property is situated in central Vietnam, 20 kilometres south of one of the main branches of the Phuoc Son Suture, which is probably one of the most important structural controls of gold metallogeny in central Vietnam.

Bong Mieu Central (Ho Gan Deposit)

The Ho Gan deposit is flat lying, occurs on surface over an area of 1000 metres by 800 metres and extends in most places to a known vertical depth of up to 15 metres. The gold mineralization is hosted within altered, intrusive rocks, breccias and quartz veins.

Bong Mieu East (Ho Ray Deposit & Thac Trang)

Mineralization is hosted by quartz veined and sulphide bearing skarn, granite gneiss and schists that dip moderately to the northeast.

Nui Kem

The mineralization is dominantly hosted by quartz-sulphide veins and shear zones contained within a sequence of altered sedimentary schists that dip shallowly to the south.

For the above three deposits, typical gold mineralization contains sulphides consisting primarily of pyrite and locally pyrhotite up to to 10%.

History of Exploration on Bong Mieu Gold Property

From 1997 until late 2001 Olympus (which managed the project for Bogomin) carried out no work on the Property. During this period a small staff was employed to maintain a presence at the field office, to keep the Property secure and discourage artisanal mining as much as possible.

In mid-2002, Olympus renewed work at Bong Mieu. The Property database was reviewed, mapping and sampling carried out and historic Mineral Resource estimates reassessed, all in part by a geologist who had worked on the Property previously. A start was made on preparing updated JORC-compliant Mineral Resource estimates and recommendations were made for additional work.

In 2003, regional and property– scale geological mapping and geochemical rock sampling was completed. By the end of 2003, several areas were identified as meriting follow-up work.

As at December 31, 2003, accumulated deferred exploration costs were CAD$517,079 and mineral properties was CAD$3,944,000 for the Bong Mieu Gold Property.

2004 Work

Bong Mieu Central (Ho Gan Deposit)

Infill and delineation diamond drilling programs comprising 228 holes were undertaken on the Ho Gan deposit. The holes were drilled vertically, on approximately 25 metre centers to depths ranging from 5.0 to 36 metres. The objective of the drill program was to expand and/or define the limits of the deposit to enable detailed engineering of the pit outlines and the preparation of production schedules.

The program was successful in extending the limits of the known mineralization as well as establishing the continuity of mineralization between the previously defined resource outlines in all three areas.

Bong Mieu East (Ho Ray Deposit & Thac Trang)

At Thac Trang immediately southeast of the Ho Ray deposit, a 15-hole program was completed in July 2004. It encountered encouraging results which management believed warranted additional exploration in 2005.

During the year ended December 31, 2004, other capital expenditures of CAD$2,847,014 were incurred for the Bong Mieu Gold Property.

2005 Work

Bong Mieu Central (Ho Gan Deposit)

New resource estimates were completed in March of 2005 for the Ho Gan open pit deposit following completion of the 2004 drilling and receipt of all results. The updated Ho Gan mineral resource estimates (using a 1.0 g Au/t lower cutoff and a 10.0 g Au/t top cut) are shown in 4D.2 (f). The development of the mine commenced with the construction of the plant, tailings dams and related infrastructure.

Bong Mieu Central

Three shallow exploration and condemnation holes 54 metres were completed. Engineering, metallurgical and environmental studies were successfully completed.

Bong Mieu East – Ho Ray Deposit, Thac Trang and Rung De Prospects

A diamond drilling program during the early part of 2005 continued to evaluate the Thac Trang discovery.

Nui Kem

Five widely spaced exploration holes were completed at the Nui Kem deposit located approximately 1.5 kilometres from the Ho Gan deposit. The drill program successfully confirmed the down-dip continuation of the main Nui Kem structure over a strike length of approximately 1.7 kilometres and to a depth of 250 metres below the deepest underground development level. The drill program resulted in expanding the structure.

During the year ended December 31, 2005, CAD$5,577,384 was spent on property, plant and equipment acquisitions for the Bong Mieu Gold Property and CAD$2,794,000 was spent on other capital expenditures.

2006 Work

Exploration, infill and metallurgical drill programs continued in the Bong Mieu East area. Through December 2006, Olympus completed 66 drill holes totalling approximately 3,020 metres. Metallurgical test-work on representative Bong Mieu East ore types was conducted.

Preliminary exploration programs, including drilling, were initiated to evaluate the economic potential of two new prospects, Ho Gan East and Bong Mieu West. At the Nui Kem mine, the exploration decline portal was completed and the first 70 metres of the tunnel were developed.

During the year ended December 31, 2006, other capital expenditures of CAD$3,147,855 were incurred for the Bong Mieu Gold Property.

2007 Work

As at December 31, 2007 Olympus had completed 15 drill holes totalling approximately 1,615 metres on the property. The bulk of the drilling was focused on the Nui Kem/Saro Hill areas (VN230) which host vein structures parallel to the main Nui Kem vein system.

On October 9, 2007, the Company reported increases to the mineral resources at the Bong Mieu Gold Property as outlined in a Technical Report prepared by Terra Mining Consultants and Stevens & Associates ("TMC/SA"). The full text of the report is available on the Sedar website: (www.sedar.com). Refer to the updated mineral resources estimates table in Item 4.D.2(f).

During the year ended December 31, 2007, other capital expenditures of CAD$1,870,000 were incurred for the Bong Mieu Gold Property.

2008 Work

During the 2008 year the Company completed 35 drill holes totaling approximately 5,062 metres on the property. The bulk of the drilling was focused on the Ho Ray, Nui Kem West and Dak Sa deposits.
Follow-up mapping at Suoi Tre, following a deep soil sampling program undertaken in 2007, confirmed the presence of a steep SE-dipping mineralized structure.
A program of consolidating the ground-based and remote sensing data was completed by Encom in the second quarter of 2008 and follow up field work was commenced in the third and fourth quarter of 2008.

In the first quarter 2008 the first ore targets were intersected at the Bong Mieu Underground Deposit. The holing of the decline development at the lowest level of the old mine was completed in the second quarter, which lead to partial development and stoping in the third quarter of 2008.
The Bong Mieu Exploration Licence No 2125/GP-BTNMT was received and registered with the DGMV in the fourth quarter of 2008.

During the year ended December 31, 2008, other capital expenditures of CAD$4,183,755 were incurred for the Bong Mieu Gold Property.

2009 Work

Mining and processing of ore from the Bong Mieu Central pit (VN220) was cut back in 2009 to allow more of the high grade Phuoc Son ore to be processed in the plant. Quantities were increased in the first and third quarters while trucking of Phuoc Son ore was not possible.

Development activities for the 2009 year comprise 333m of level drives and 194m of raises.

The supplement to Ho Gan Environmental Impact Assessment to include Nui Kem underground was replaced with Nui Kem Environmental Impact Assessment Report submitted to Department of Natural Resources on December 10, 2009. Formal inspection is scheduled early first quarter of 2010. All Environmental Impact Assessment amendments and requirements, as advised by the Department of Natural Resources, have been complied with and notice of formal approval is now awaited.

The Bong Mieu Underground project (VN230) was placed into commercial production on April 1, 2009.

During the year ended December 31, 2009, $1,088,427 was spent on property, plant and equipment acquisitions and $1,906,778 on other capital expenditures.

2010 Work

During 2010, no new general Bong Mieu exploration (VN210) sites were investigated by drilling.

Ho Gan Study (VN220)

Two exploration holes, totalling 291m length were drilled on the south of Bong Mieu Central (Ho Gan open pit (VN220)) in September 2010 to test the southern extension of the Ho Gan mineralized structure. These two holes were successful in intercepting the Ho Gan mineralization host structure at its projected depths. Although the thickness and grade of the above intersections are not economically viable, they confirm the continuation of the mineralization to the south, beyond the Ho Gan deposit boundary. Exploration in the final quarter of 2010 consisted of one hole being drilled (declined westerly) to test the potential at depth of the mineralised granite outcrop east of Dam 3. The hole did not intersect the target, which may either dip easterly, or be faulted or pinched out at depth.

Bong Mieu East Study (VN240)

The Bong Mieu East (VN240) 2010 infill drilling program commenced in late June 2010, and concluded in September 2010, with a total of 1,291m drilled in ten holes. All assays were received during Q4 2010 and the updating and modification of geological models has been completed, with final verification in progress at the time of filing our annual report. An updated resource estimate for Bong Mieu East (VN240) is scheduled to become available in April 2011.

Mining and processing of ore from the Bong Mieu Central pit (VN220) was cut back in 2010 to allow more of the high grade Phuoc Son ore to be processed in the plant. Quantities were increased in the fourth quarter while export of Phuoc Son ore was not possible due to the export license not being operative for a 2 week period. Mining activities were resumed in Area 11 and 4,077 tonnes were mined at 10.46g/t Au. This area is getting progressively deeper and is more sulphitic than the shallower ore. The high grade means that the higher strip ratio can be tolerated.

Officers of the Department of Geology and Minerals of Vietnam and the Quang Nam Department of Natural Resources and Environment completed their inspection in connection with the Bong Mieu Exploration License Renewal. Currently, Bong Mieu is working with the Phu Ninh District Peoples Committee, Quang Nam Department of Culture and Tourism and other departments, to agree boundary and license area application of "Thac Trang – Ham Ho Beauty of Nature and Relics area".

During the year ended 31 December, 2010, $1,282,332 was spent on property, plant and equipment acquisitions and $4,689,381 on other capital expenditures.

Main mineral occurrences

Olympus is exploring the Bong Mieu project area for primary gold deposits. The majority of gold deposits and prospects on the property lie within the core and on both limbs of the Bong Mieu anticline. Mineralization at all locations, except that at Ho Ray, occurs within shears that host quartz+sulphide veins, brecciated quartz+sulphide+schist and/or sulphide bearing schist. The Ho Ray mineralization occurs within calc-silicate lithologies and underlying quartzite, biotite schist and gneiss. The mineralization has an apparent stratabound distribution. The most significant mineral occurrences on the property are the Ho Gan, Ho Ray and Nui Kem. Resource and reserve estimates for these deposits are summarized as following:

Ho Gan (Bong Mieu Central)

Gold mineralization is located within several closely stacked shallow dipping shears that host quartz+sulphide veins, brecciated quartz+sulphide+schist, and/or sulphide bearing schist (occasionally oxidized and carrying limonite/goethite). Some shears have demonstrated lateral extent to some 2 kilometres. The most common sulphide is pyrite. Galena and arsenopyrite also occur.

Much of the deposit outcrops or occurs shallowly beneath the surface and varies in thickness, with a maximum thickness of 11.6 m.

Ho Ray and Thac Trang (Bong Mieu East)

The Ho Ray and Thac Trang gold (plus minor sulphide) mineralization occurs within calc-silicate rocks.

The gold is often associated tungsten mineralization which occurs as scheelite.

Nui Kem (Bong Mieu Underground)

Gold mineralization is hosted by quartz+sulphide veins that occupy shears in the underlying quartz+feldspar+biotite schist and gneiss. They have been exploited over a strike length of some 2 kilometres and down dip for at least 350 m. The common sulphide minerals are pyrite, galena, sphalerite and lesser pyrrhotite. The veins vary in thickness up to 2.2 m and average 1.0 m.

The Bong Mieu property hosts five other gold occurrences that warrant additional exploration to determine economic viability. These occurrences are located in the Bong Mieu area and have significant exploration potential that could result in development.

Resource and Reserve Estimates

Refer to the Global Resource table for detail of mineral resource and ore reserves for the Bong Mieu Property.

4C. Capcapo Property, The Philippines

The property is located north of the prolific Baguio-Mankayan Gold District. The project area has all the similar epithermal–porphyry gold characteristics as the Baguio Gold District but has remained virtually unexplored. Olympus' partner on the property is Abra Mining and Industrial Corporation ("AMIC"). AMIC has been operating and exploring within Northern Luzon for over 40 years and provides Olympus with a local partnership in the Philippines.

On November 23, 2006, a Memorandum of Agreement and Supplement to Memorandum of Agreement ["MOA"] was entered into by AMIC, the Company and Jabel Corporation that allows the Grantee (defined as "Olympus Pacific Minerals Inc. and a Philippine national") to acquire an option to earn a 60 percent interest in AMIC's Capcapo mining tenement (the "Property") located in the Province of Abra in the Philippines upon completing a specified level of expenditures on the property. At June 30, 2010, the joint venture terms were not finalized due to ongoing negotiations with the partners.

The MOA is a binding agreement that is conditional on the Company's completion of a due diligence program to validate historical drilling information. Under the MOA, the parties will form a joint venture corporation ("Newco") that will develop, manage and conduct mining operations on the Property. Newco and Jabel will become co-holders of the titles to the Property. Although Jabel's name will remain on the Capcapo Property titles, Jabel's only economic interest in the Property will be a royalty. Aside from the royalty, all of the Capcapo Property's proceeds shall flow through Newco.

Upon full exercise of the option, Newco will be 40% owned by Kadabra Mining Corp. (“Kadabra”), 20% owned by a Philippine national that the Company will identify ("Philco"), and 40% owned by AMIC. Collectively, the 40% ownership of Kadabra and the 20% ownership of Philco in Newco represent the 60% interest in the Property that is subject of the MOA. Under Philippine law, foreign-owned entities can only hold up to 40% of a Mineral Production Sharing Agreement (“MPSA”).

Under the MOA, once the due diligence procedures are completed with the drilling information being validated and a formal agreement is signed, a cash payment of U.S. $200,000 is required to be made by the Grantee to AMIC. Six months after the signing of the formal agreement, the Grantee is required to issue the Company’s common shares to AMIC with a total value of U.S. $350,000, based on the average of the trading price of the Company’s common shares for the five trading days preceding the date of the signing of the formal agreement. Once the Grantee has spent U.S. $3 million on exploration and development work on the property, the Grantee will issue to AMIC further common shares of Olympus with a total value of U.S. $450,000 based on the average of the trading price of the Company’s common shares for the five trading days preceding their date of issuance. To earn the 60% interest, a cumulative spending of U.S. $6 million by the Grantee on exploration and development must occur by the end of the 5th year after the signing of the formal agreement. The Grantee earns a 20% interest after the first U.S. $1 million is spent, an additional 20% interest after an additional U.S. $2 million has been spent and an additional 20% interest after an additional U.S. $3 million has been spent. Once the 60% interest has been earned, a new joint venture company (“NEWCO-2”) would be formed of which the Grantee would hold a 60% interest. If the Grantee obtains less than the 60% interest, the Grantee would share in less than 60% of the results of the joint venture. One year after full commercial production is achieved on the property, a royalty would be paid to Jabel, the underlying title holder of the property, equal to either 3% of gross value of production or 6% of annual Profit of NEWCO-2, as defined in the agreement, whichever is higher. As at March 24, 2009, the joint venture terms are not finalized due to ongoing negotiations with the partners

Following the initiation of Community Consultation in accordance with Philippine laws in the fourth quarter of 2007 and the commencement in the first quarter of 2008 of a formal program of Free, Prior and Informed Consent, undertaken in conjunction with the National Commission on Indigenous Peoples (NCIP), all efforts in Capcapo area have concentrated on obtaining Community approval which is required before any further exploration can continue. At December 31, 2010, the formal report and community decision was still awaited from the NCIP. No further work will be undertaken in the Capcapo area until the National Commission on Indigenous Peoples (NCIP) Report is received and negotiations over the Joint Venture are resolved.

Property Description and Location

The Capcapo property is located in Abra Province approximately 85 kilometers north of the Baguio – Mankayan gold district which is estimated to have past production & current reserves/resources in excess of 60 million ounces gold.

Figure 1 Regional Setting

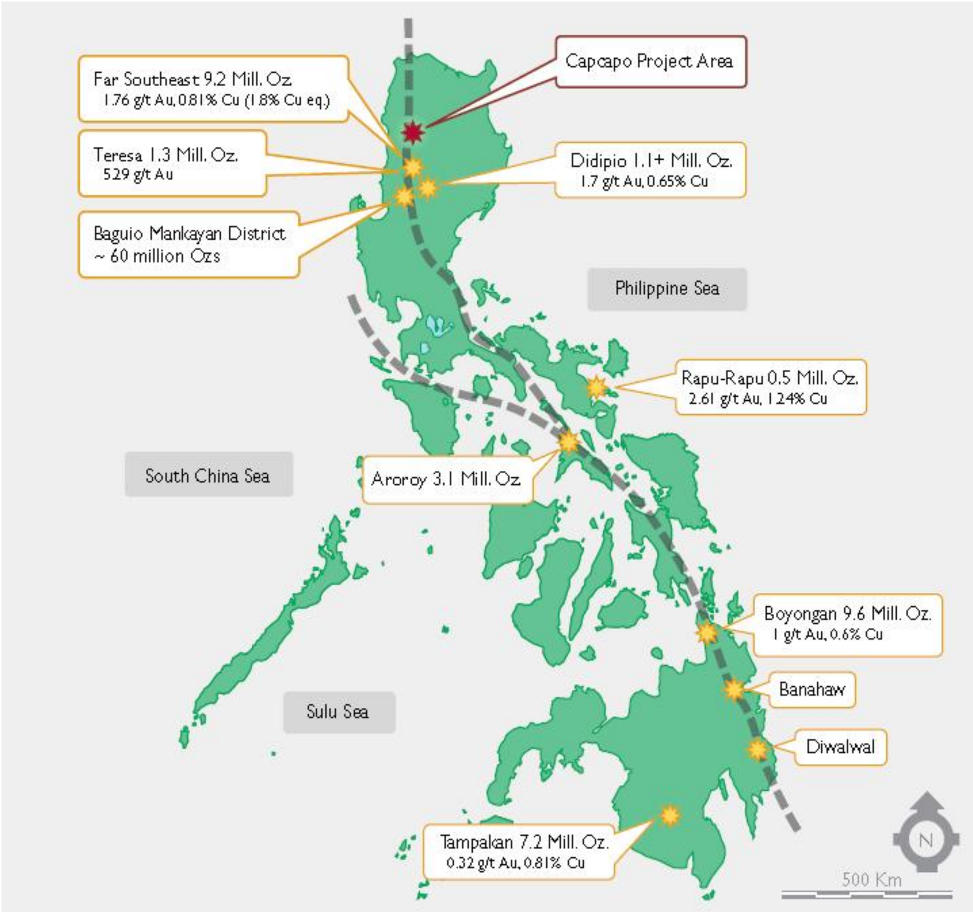
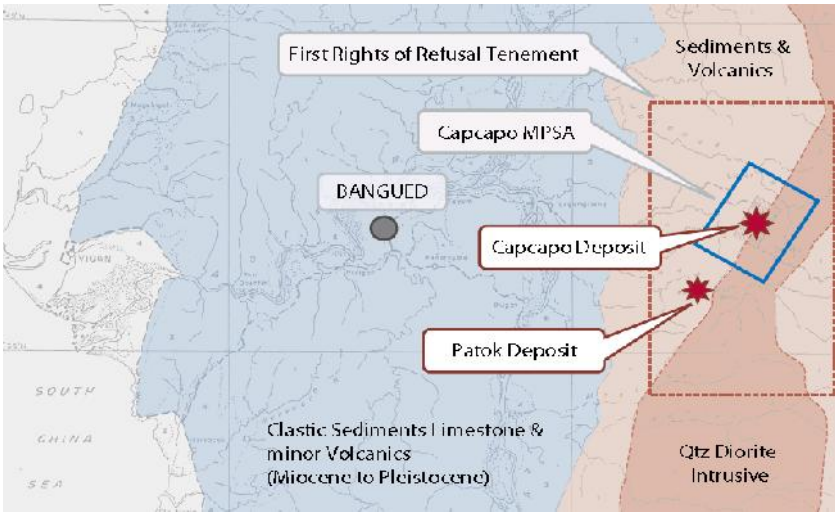


Figure 2 Local Setting



Accessibility, Climate, Local Resources, and Infrastructure

The properties are accessible by road; some 36 km (Patok) and 45 km (Capcapo) southeast from Bangued, the provincial capital. Bangued is 409 road kilometres north of Manila. The Capcapo prospect is traversed by the main Abra-Kalinga road, however access is restricted to foot throughout most of the areas on both the Patok and Capcapo tenements. Old mine and drill access tracks are present, however these are generally heavily eroded. These could provide excellent vehicular access once they are rehabilitated.

The climate is tropical, with marked wet and dry seasons and seasonal exposure to typhoons.

The Capcapo project is in a rural setting, with only local village resources. Reticulated electricity is available and houses are available for rent.

Geology and Main Mineral Occurrences

Included in the tenements is the Capcapo deposit, the Patok epithermal Au-Ag deposit and numerous other gold-copper showings which have received little or no exploration work to date.

History of Exploration on Capcapo Gold Property

In the mid-1980's, Gold Fields Asia Ltd based in Australia, completed trenching and 8 short holes in the Capcapo deposit area. Since drill core from this previous drilling was not available, Olympus, as part of it's final due diligence, has re-drilled 3 of the previous holes (OYM holes 07-9 to 07-11). Surface trench results yielded an average grade of 4.54 g/t gold over 9,150 m2 area using a 0.5 g/t cut-off. Individual trench assays ranged up to 110 g/t gold. Olympus trench sampling has confirmed the previous assay values. OYM trench A assayed 6.8 g/t Au over 20 meters. Results from due diligence holes 07-9 to 07-11 have returned extensive gold - copper mineralization. Step-out drilling (holes 07-12 onwards) has extended the mineralized zone.

Total cumulative spending on this project as at December 31, 2008 was $865,779 which was capitalized to deferred exploration. At December 31, 2008 the full $865,779 of capitalized deferred exploration expenditure had been written off. Management considers this is a prudent measure given the political unrest in the Philippines and the economic uncertainty of world markets at present. No further work will be undertaken in the Capcapo area until the NCIP Report is received and negotiations over the Joint Venture Agreement are resolved. Discussions during the first half of 2010, however, suggest that an accord may shortly be reached.

Resource and Reserve Estimates

There is no known commercially minable mineral deposit on the property.

4D. Bau Gold Project, East Malaysia

The Bau Gold Project comprises consolidated Mining and Exploration tenements that collectively cover more than 828 km^2 of the most highly-prospective ground within the historic Bau Goldfield, in Sarawak, East Malaysia. Operating since 1864, this goldfield has estimated historic gold production of more than 3 million oz. gold and recorded production of 1.5 million oz. of gold. Regional analogy with goldfields across the border in Kalimantan suggests significantly greater remaining potential.

As a result of the amalgamation with Zedex, the Company had a 50.05% controlling interest in and is the operator of the Bau Gold Project. The Company is in a joint venture agreement with a local Malaysian company. On September 30, 2010 the Company entered into an agreement to acquire a further 43.50% interest in North Borneo Gold Sdn Bhd by September 2012, at which time the Company's effective interest in the Bau Gold Project will be 93.55%. The settlement is to be paid in four tranches with the first tranche of 12.50% having been completed on September 30, 2010 and the second tranche of 12.50% having been completed on October 30, 2010. The third tranche of 10% is due on November 30, 2011 and will increase the Company's effective interest to 85.05 percent, and the final tranche of 8.50% is due on September 30, 2012 and will bring the Company's effective interest to 93.55%. As a result the Joint Venture agreement has been revised to deal with a number of operational and governance matters.

These transactions can be summarized as follows:

	Purchase	Purchase	North Borneo Gold Sdn Bhd	Company's Effective

		Price	Date	Class A Shares	Holding
Tranche 1	$	7,500,000	30/09/2010	31,250	62.55%
Tranche 2	$	7,500,000	30/10/2010	31,250	75.05%
Tranche 3	$	11,000,000	30/11/2011	25,000	85.05%
Tranche 4	$	9,000,000	30/09/2012	21,250	93.55%
				108,750	93.55%

Property Description and Location

The project area is centered on the township of Bau, about 22 miles West South West from the port city of Kuching. Kuching is the state capital (population +300,000) and has an international airport and two deep water ports. The project area is serviced by a network of sealed roads.

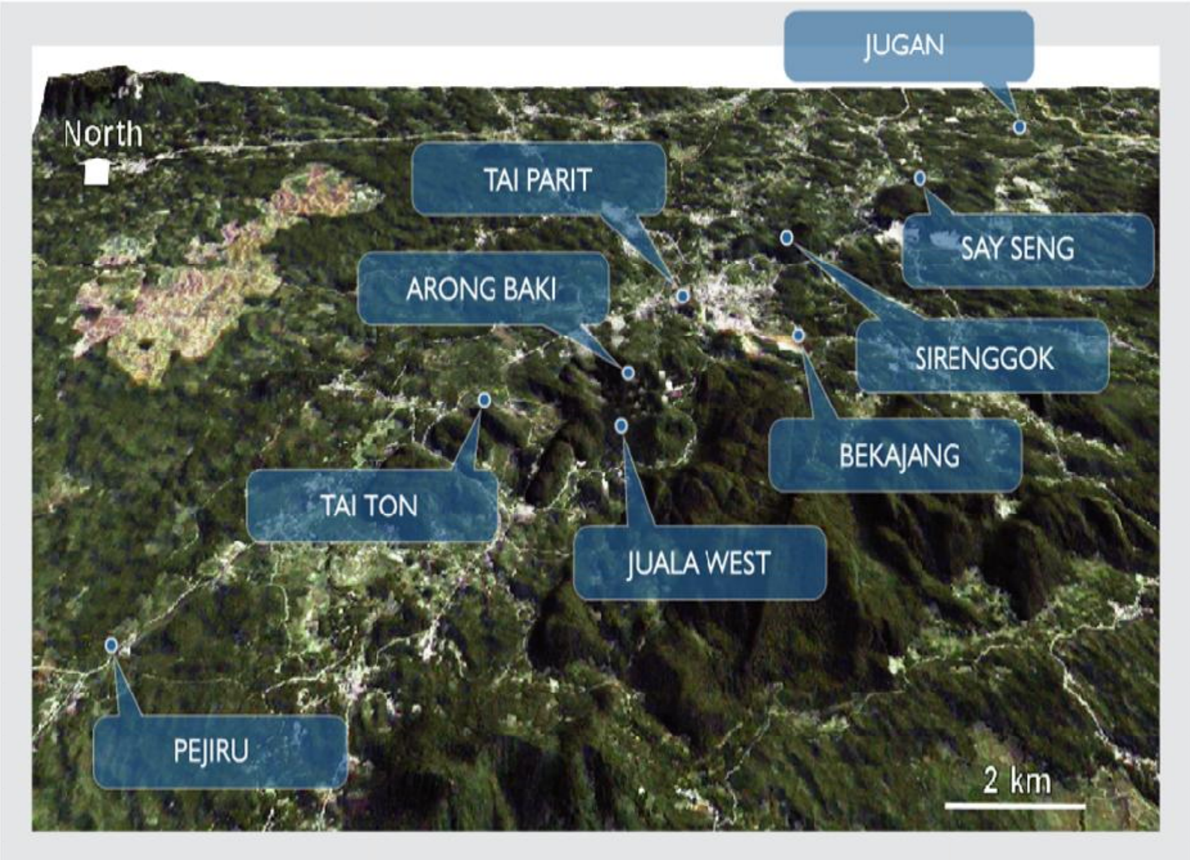


Figure 1: Bau Gold Property

Accessibility, Climate, Local Resources, and Infrastructure

The area is of tropical climate; with annual rainfall in the order of 4000 mm. The highest rainfall months are between December and January, but with significant rainfall events possible all year round.

The morphology of the Bau area is striking. Tropical karst limestone blocks rise up to 350 m above peripheral lowland plain of 100 m to 150 m elevation.

Much of the area is covered by milled modified tropical rain forests, with sporadic Kampong style residential developments.

The Bau Project features excellent infrastructure, comprising regular and reliable international air services to Kuching from Kuala Lumpur, Singapore and Indonesia. There are two ports with good dock and storage facilities and main sealed trunk roads from Kuching for delivery of supplies, heavy plant and equipment to the plant site. There is excellent labor and engineering support services. Accessibility is easy with the exploration base being less than 20 minutes drive to the extremities of the project area. Roads within the project area connect all of the important gold mines. The area is serviced with power and water.

Geology

Analysis of historical technical data and reprocessing of geophysical datasets coupled with detailed field work to date has revealed the existence of various mineralization styles and setting, each with the individual potential to host a multi-million ounce gold resource. Four relatively un-explored, large-scale mineralization styles are present, as follows:

Intrusive porphyry-gold and adjacent skarn deposits: Historic drillhole information and diagnostic surface exposures are indicative of significant mineralization, largely overlooked by previous workers.

Sediment hosted gold deposits (Carlin Style): The depth and lateral extent of a number of known near-surface deposits have not previously been tested.

Tectonic breccia hosted gold deposits: As evidenced by the Tai Parit mine, which closed in 1996, these structurally-controlled deposits are of elevated grade (> 9g/t Au) and of relatively non-refractory metallurgical character.

Epithermal quartz-carbonate vein deposits: Key exposures of low-sulphidation epithermal mineralization systems that lie within previously unexplored parts of the Goldfield.

History of Exploration on Bau Gold Property

Historically, Bau Goldfield is considered one of the more important goldfields in South East Asia. Operating since 1864, this goldfield has recorded 1.5M oz of gold production. The total historic goldfield production is estimated to be more than 3.0 M oz of gold. During the early gold rush era (1850's to 1890's), more than 50 mines were scattered over an area of approx. 250 km^2 were operated by Chinese miners; not only gold, but also antimony, mercury and native arsenic. The Borneo Company Ltd. introduced one of the world's first commercial cyanide process in 1898 and successfully operated this until they ceased operations 1921, by which time they had produced 983,225 ounces of gold, including 438,000 oz from the Tai Parit Mine. From 1921 to the early 1980's, many small mines were operated by local Chinese mining syndicates ("Kongsi") until the early 1980's when Bukit Young Goldmines SDN BHD (BYG) initially started re-treating tailings and later resumed open-pit mining, most notably at Taiton, BYG and Tai Parit Mines, producing close to a further 1.0 M oz of gold.

The Taiton and BYG mine sites currently remain part of the Bau JV, but the Tai Parit open-pit has since been flooded and returned to the local government as a scenic reserve. The remains of several process plants (including a CIP plant) remain on-site in various stages of dilapidation. An engineering evaluation is required to determine what may be salvageable for future use.

Exploration to date has evaluated: (a) jasperoid mineralization in the Krian Sector, (b) epithermal veining, crackle breccia and skarn mineralization in the Juala West Sector, (c) quartz-calcite veining in the Taiton Sector, (d) carbonate replacement mineralization in the Say Seng Sector, (e) fault breccia mineralization in Bekajang Sector and porphyry-gold mineralization in the Sirenggok Sector. Gold resources in the Pejiru, Jugan and Sirenggok Sectors, BYG Tailings Sectors and adjacent structures have been block-modelled and estimated to NI43-101 status. Only minor work has to date been conducted on the regional tenements.

Main Mineral Occurrences

The Bau resource comprises multiple deposits, all which remain open with potential for further expansion through continuing exploration. The deposits comprise several different mineralization styles and have to date been drilled only to shallow depth. Resource drilling to upgrade the bulk of the existing resource to measured and indicated categories and to test deeper and lateral extensions of mineralization will commence after completion of mine scoping studies. Recent exploration has also defined exciting new exploration targets; the drilling of which is scheduled to commence in the third quarter 2010.

Resource and Reserve Estimates

The central goldfield area has been the principal focus of exploration since commencement of the JV in November, 2006. An independent consultant commissioned by Zedex Minerals Limited when they held this mineral interest has formally established a gold resource which has been converted to NI43-101 resource in 2010. This comprises three near-surface deposits (Jugan, Pejiru and Sirenggok), with a subordinate contribution from auriferous tailings at the historic BYG Gold Mine. This latest estimate established a NI 43-101 compliant gold resource of 2.45M oz. Potential for substantial additional gold resource has also been estimated by an independent consultant in deposit extensions and closely adjacent zones. Other unexplored potential remains within peripheral zones.

The current estimate (by block modeling, using Ordinary Kriging) is based on 1,911 drill holes. Except for the BYG tailings deposit, a 0.75 g/t Au lower grade cutoff was used throughout, whilst the uppercuts ranged from 6.47 g/t Au to 33.13 g/t Au depending upon the grade statistics of individual deposits. The BYG tailings estimate utilized lower and upper cutoffs of 0.5 and 3.3 g/t Au respectively. The 2010 update indicates an approximate 52% gold resource increase at Bau, of which the increase is mainly within Indicated and Inferred categories.

There is no known commercially minable mineral deposit on the property.

4E. Tien Thuan Gold Project, Central Vietnam

The Binh Dinh Provincial Government has granted an Investment Certificate to the Olympus subsidiary: Binh Dinh New Zealand Gold Company (BNG). Pursuant to the Investment Certificate, Olympus may earn 75 percent equity in the Tien Thuan Project, by funding exploration through to completion of a bankable feasibility study (such funding to be repayable from future profits). Upon reaching a “decision to mine”, project development will be jointly funded on a pro-rata basis.

Property Description and Location

The Tien Thuan Gold Project lies some 50 km West of the port city of Quy Nhon in Binh Dinh Province in Southern Vietnam. The project area broadly encompasses about 100 km^2 of hilly terrain containing numerous hard rock and alluvial gold occurrences, within and peripheral to a large, multiphase intrusive complex of predominantly felsic composition.

Prior exploration by the Vietnamese Geological Survey (DGMV) during 1990-93 recorded six sub-parallel, closely spaced quartz veins hosted by a granitic intrusive. DGMV assays revealed gold values ranging up to 157 g/t Au, with 35 percent of all samples reporting above 3.0 g/t Au.

The company has since mapped and sampled three intrusive related vein-swarms, confirming the presence of multiple quartz veins of potentially economic grade and width.

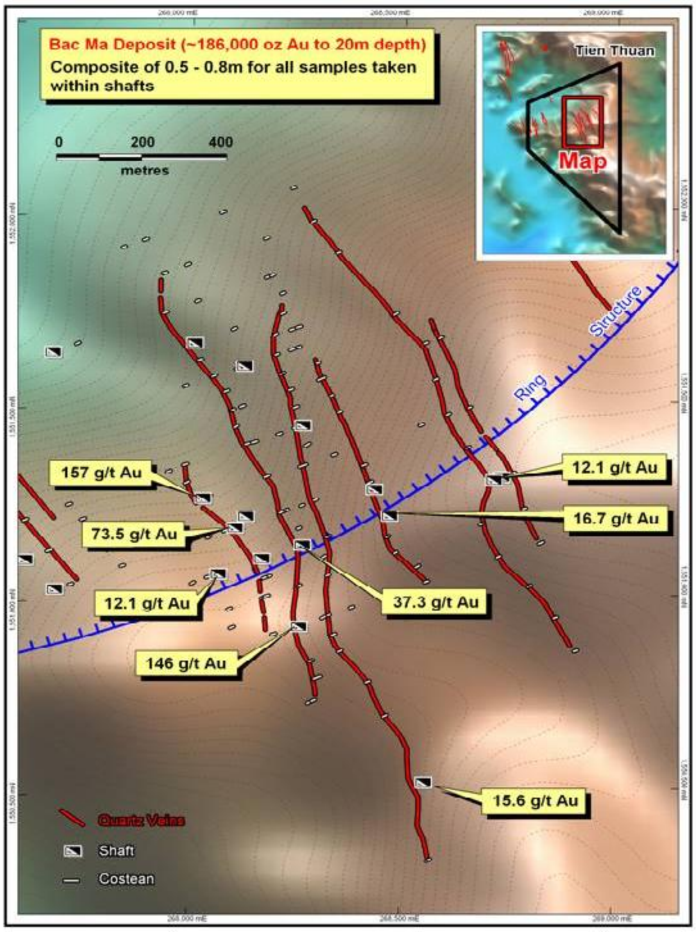


Figure 1: Tien Thuan Gold Property

Accessibility, Climate, Local Resources, and Infrastructure

The Tien Thuan Gold Project lies some 50 km West of the port city of Quy Nhon in Binh Dinh Province, Central Vietnam. The project is readily accessible from Quy Nhon City by sealed roads. The road distance from Quy Nhon city to Tien Thuan is about 80 km, via national road No 19 and provincial road 637 to Vinh Thanh District.

Binh Dinh Province is in the south of the central coast region of Vietnam, bounded by coordinates 13°30′-14°42′ N latitude and 108°35′-109°18′ E longitude. Quang Ngai Province lies to the North, Phu Yen to the south. The South China Sea lies to the east, and Gia Lai Province to the west. Binh Dinh provides the principal access routes to the western highland provinces.

The project area broadly encompasses about 100 km^2 on the eastern side of the Song Con River Valley. The area is characterized as low to moderately mountainous; transitional between a mountainous region in the west (maximum 975m ASL), reducing to the fertile agricultural plains in the east (minimum 275m). A proportion of the project area (500-700m ASL) is characterised as rugged terrain with locally steep slopes (>25^0). At lower elevations, the slopes are generally of 10-15°. Narrow alluvial plains and terraces extend along the Song Con Valley floor.

The climate in the region is characterised as humid-tropical monsoon. Temperature varies from 20 to 35°C and averages 26-28°C. The average annual precipitation is 1700-1800 mm. 70-80% of this falls in the rainy season (from August to December), at which time high rainfall events sometimes cause lowland flooding. The dry season begins from January and lasts for eight months, sometimes resulting in droughts. The average humidity is 75%.

The population of Binh Dinh is approximately 1,337,000 people (1993 census). Ethnic Kinh comprise 98.1% of the population, with three ethnic minorities (Cham, Bana, and H-re) living mainly in mountainous districts. The average population density is about 232 people/km^2, but it is unequally distributed, with only about 20 people/km^2 living in mountainous areas. 82.5% of the population live in rural areas, whilst 17% live in urban areas.

Primary forests have been completely removed by prior milling. The high country comprises secondary natural re-growth of scrubby character. Lowland slopes mostly comprise plantations (cashews, peanuts, paper trees, eucalypts, etc), whilst the valley floors are mostly occupied cultivated crops (rice, water melons, etc).

Binh Dinh Province has an area of 6,047 km2, with 134km of coastline. Quy Nhon City is the administration, economic and cultural centre. Regular freight and passenger services are provided by land, sea and air. The city is serviced by excellent deep water port facilities and by Phu Cat airport, which features regular air services on (American built) concrete runways, capable of accepting large aircraft.

National Highway No1, and the National (Thong Nhat) railway line both run N-S through Binh Dinh; providing access to Saigon to the South and Danang to the North. To the West, Binh Dinh is connected to the Highland Provinces of Gia Lai and Tay Nguyen by National road No19.

Geology

Central to the project area, a sparsely outcropping mineralized granitoid intrusive (quartz monzonite porphyry) of probable Early Tertiary age has been partially delineated beneath shallow alluvium in a pronounced circular depression of some 4 km diameter. Rhyolites and felsites appear to dominate much of the peripheral terrain. Gold mineralization is intimately associated with quartz veins, which are locally associated with rhyolite dykes. Individual quartz veins locally exceed 20m width and 2km of strike. A major N-S trending structural corridor (featuring multiple quartz vein, stock-work and breccia bodies, associated with intensive zones of silicification and hydrothermal alteration) has been mapped more or less continuously along 12 km of strike (roughly tangential to the circular depression).

To the South east and East of the central granitoid outcrops, the country rocks mostly comprise fractured rhyolites and felsites, which appear to be re-crystallized and cut by numerous irregular quartz stringers. Although gross geological relationships have yet to be interpreted, it is presently conjectured that these exposures may represent a younger granitoid intrusive body (of perhaps batholithic extent) partially exposed beneath older rhyolites forming the batholith roof.

History of Exploration on Tien Thuan Gold Property

Artisan gold mining has historically been widespread throughout the Tien Thuan area. Since the early 1990’s however, artisan mining has been strongly curtailed by the provincial authorities, mainly for social reasons and to prevent environmental degradation.

The first systematic exploration of the Tien Thuan area was conducted by the Vietnamese Geological Survey (DGMV) during 1990–93. This work included geological mapping, costeaning and pit sampling of quartz veins within artisan mining areas. Four separate gold resource areas were delineated. One of these (at Nui Bac Ma) was focused on six sub parallel, steeply dipping quartz veins, hosted within granitoid intrusives. DGMV assays revealed values ranging up to 157 g/t gold, with 35% of all samples reporting above 3.0 g/t gold.

Following Provincial Government approval of the work programme, BNG commenced exploration in December 2007 with 1:5,000 scale geological mapping and 100m x 50m grid rock and soil geochemical surveys of the tenement area. During 2Q 2008, the sample spacing was reduced to 100m x 25m, in order to provide greater geochemical resolution within the main areas of interest. All assays were performed by TELARC registered laboratories.

In 3Q 2008, detailed (1:1,000 scale) geological mapping of individual veins and ore shoots commenced, preparatory to the specification of initial drill targets. Drilling is scheduled to commence late in the 3rd Quarter of 2008.

The above detailed field work has revealed extensive outcropping geological features that are broadly consistent with those of economically productive goldfields (a particularly close analogy has been drawn with Charters Towers Goldfield, Australia).

Based on results to date, the potential for upgrading the DGMV gold resource to JORC status and for expansion of this by drilling beneath the shallow artisan workings is considered excellent.

Reconnaissance mapping around the Tien Thuan periphery has also highlighted additional base-metal potential, particularly molybdenum (rock chip sampling has returned results of up to 1,431 ppm Mo).

As of June 2010, drilling was in progress on the Nui Bac Ma sector of the property, where approximately 11 strike-kilometres of auriferous quartz veins have been delineated. This is an initial programme of wide-spaced drilling, primarily designed to test the depth continuity of near-surface gold grades. Subject to positive results, close-spaced pattern drilling will be conducted to delineate an NI43-101 resource.

Main Mineral Occurrences

Gold resources have previously been delineated (to pre-JORC status) within four Sectors of the Tien Thuan project area, whilst NBG exploration has since identified additional mineralization areas, as follows:

Nui Bac Ma

Nui Bac Ma, which is the principal focus of the current exploration effort, features a prominent hill with more than 350m of topographic relief. A large quartz vein-swarm transects the hill and is associated with coincident gold, silver, lead, zinc, arsenic and cadmium anomalies in both rocks and soil. The lead, zinc, arsenic and cadmium values show appreciable vertical zonation, whilst the gold values appear to remain consistent, irrespective of elevation.

Thanh Hoa

The Thanh Hoa vein swarm is parallel to the Bac Ma swarm and lies about 1 km to the east. At least one of this vein swarm appears to be mineralized over a strike length or more than 2km, with appreciable mineralization occurring within the hanging wall. Anecdotal artisan miner narratives suggest that the gold grade in this vein increases with depth.

Vinh Binh

The Vinh Binh vein swarm comprises one section of the prominent structural corridor that trends N-S from the Tien Thuan circular depression. The Vinh Binh veins are probably semi continuous (beneath alluvium of west flowing streams) with collinear vein sets within the northernmost (Hon Lap) sector of the N-S trending structural corridor.

Suoi Ha

The DGMV has estimated a (P1) resource at Suoi Ha (2 km to the east of Vinh Binh), but BNG has not yet conducted any detailed follow-up work at this location.

Hon Lap

Hon Lap is collinear with Vinh Binh and is at the northern end of the structural corridor that trends N-S from the Tien Thuan circular depression. A Vietnamese company is currently operating a small-scale underground mine, which produces lead, zinc and pyrite-gold concentrates, primarily by floatation, using equipment of Chinese origin. Although reconnaissance by BNG has revealed float values of up to 20 g/t Au shedding from one of the main quartz veins, no substantive follow-up work has yet been undertaken.

Other Areas

Reconnaissance of other gold and base metal targets peripheral to the above areas has also continued to record positive indicators. These include a 1100m x 300m, open-ended (>20ppm) Molybdenum-in-soil anomaly coincident with the Tien Long dacitic intrusive and a large tungsten-molybdenum intrusive granite porphyry (peak value 1,400 ppm Mo) within an adjacent valley to the north.

Drilling commenced in mid June 2010 in Area One, Bac Ma sector and by the end of December 2010, an aggregated length of 1,212m has been drilled in nineteen holes, specifically at Bac Ma sector (897m in 14 holes), Tien Long (258m in 4 holes) and Vinh Binh (57m in 1 hole). Full assay results were received during the fourth quarter. Results to date indicate that Bac Ma sector mineralization comprises Au-Ag-Cu-Pb-Zn with shear, vein and broad alteration zones within a granite-felsite intrusive complex. These alteration zones contain local quartz stockworks and sheeted veining and vary up to tens of meters in thickness.

However, gold grades above 1g/t are primarily confined to the quartz veins. The best intercept to date is 5.8 g/t over 0.75m (BMDH001: 66.75 to 67.50m). In general, no near-surface potential has yet been found at Bac Ma. At Tien Long sector, the best results are in hole TLDH02, which is 0.77 g/t over 18.00m (9.00 to 27.00m) including 3.38 g/t over 2.00m (9.00 to 11.00m). No significant result from the Vinh Binh hole VBDH01.

Resource and Reserve Estimates

The only mineral resources estimated to date within the Tien Thuan Gold Project area are those (measured in tonnes of gold) that were completed by the Geological Survey of Vietnam during the early 1990's. Although these were estimated and classified by methods approved by Vietnamese authorities, they pre-date current standards..

There is no known commercially minable mineral deposit on the property.

4F. GR Enmore Gold Project, New South Wales, Australia

The Enmore Gold Project covers approximately 325km^2 within the Enmore-Melrose Goldfield of northeastern New South Wales, Australia. The Company holds a 100 percent interest in two exploration licences covering 290km^2 and is earning an 80 percent interest in two exploration licences covering 35 km^2**.** The geological setting is broadly analogous to that at the nearby Hillgrove copper gold mine.

Exploration results to date have confirmed the potential for lode and/or quartz stock-work style gold deposits at a number of individual prospects, including: Bora, Sunnyside, Lone Hand, Stony Hill, Sheba and Tabben. Potentially minable grades and widths have to date been drill-intersected at Sunnyside and Bora prospects. Further work is planned before a review report is presented to the Company's directors.

Property Description and Location

The Enmore Gold Project covers approximately 325km^2 within the Enmore-Melrose Goldfield of northeastern New South Wales, Australia

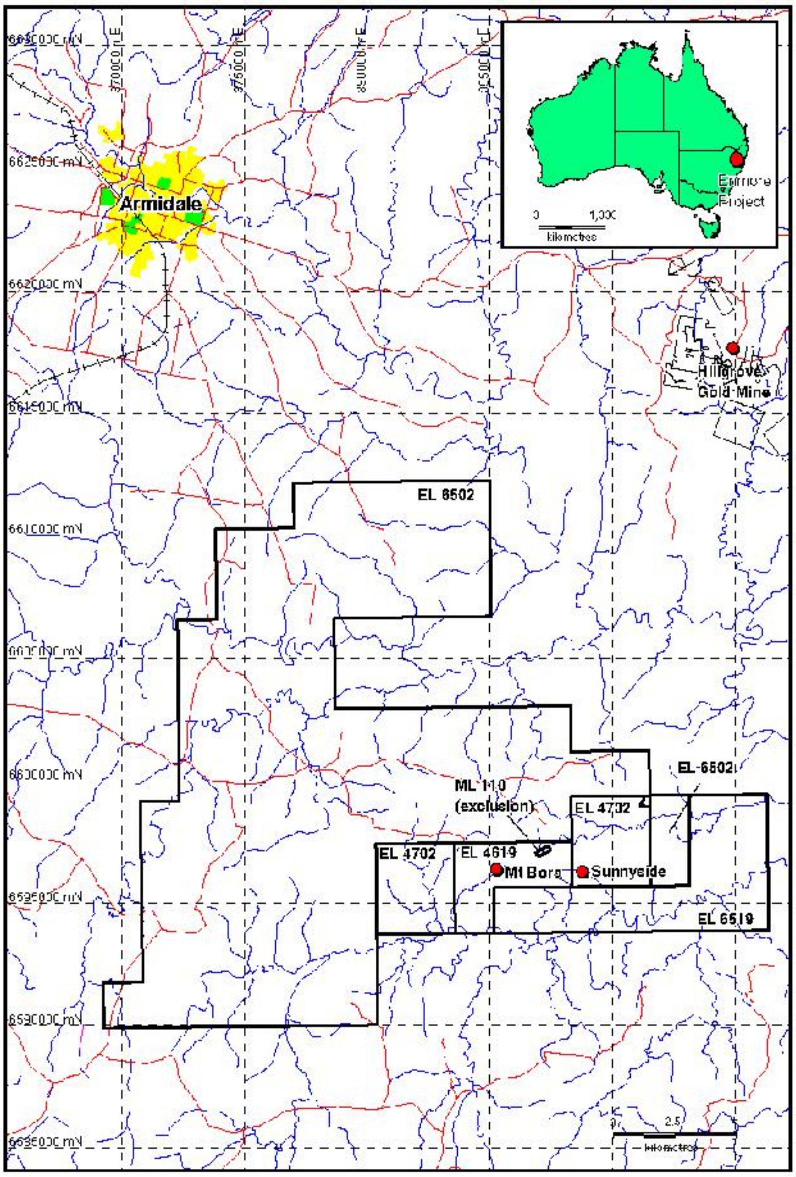


Figure 1: GR Enmore Gold Property

Accessibility, Climate, Local Resources, and Infrastructure

The Enmore Project lies approximately 30 km south of the regional centre of Armidale in northern New South Wales, Australia. Armidale is serviced by sealed highways and by daily air services. Vehicle access to the property is by sealed rural roads. Access within the tenements is by farm tracks.

The climate is temperate, with marked seasonal variation. Winter temperatures can fall below freezing on the Enmore Plateau.

The Enmore Project is in a rural setting. Reticulated electricity is available at roadside and accommodation and field supplies are available from the nearby township of Armidale.

(c) Geology and Main Mineral Occurrences

At Sunnyside diamond drilling demonstrated vertical continuity down to 118m and subsequent trenching through a strike length of 400m and width of up to 50m confirmed variable frequency stockwork mineralisation. However sampling grades away from the Sunnyside fault decrease significantly suggesting the bulk of the material is likely to be in the range of 1.5-2.5g/t Au oxide. Oxide mineralisation extents to a depth exceeding 50m towards the Sunnyside fault. There is limited information beyond the fault, but at least one footwall structure has been identified.

Drilling at Bora has confirmed a NE striking steeply plunging to the NW lode style vein system developed within an extensive mylonite zone comprising milled adamellite locally intensively altered to a quartz - sericite assemblage. Drilling to date has confirmed grade potential to 180m, but with the plunge component additional step out drilling is required. Given the occurrences of eluvial gold along the Bora fault its highly probable that further dilation zones hosting auriferous lodes exist between Bora and Red Hill (across a topographic divide).

During the fourth quarter 2010, a field reconnaissance was conducted to further assess mineralization indicators. A review assessment report specifying the forward exploration strategy will be made in the first quarter of 2011.

History of Exploration on Enmore Gold Project Property

Drilling and subsequent trenching over the Bora, Sunnyside and Sheba prospects has confirmed the potential for limited scale economic mineralisation in the order of 150-250,000oz. Of the three prospects Bora and Sunnyside appear to have the most upside potential, other prospects including Red Hill, Golden Gully and Stony Hill have generated some interesting results but there appears to be limited structural focus which is critical for shoot style lode development in this area. Very extensive trenching right through the Sunnyside stockwork zone was conducted to confirm the full strike and width of this mineralisation, the results confirmed additional drilling is required to close off the full strike extent of the mineralisation, however, this is unlikely add any significant additional ounces to the resource.

Resource and Reserve Estimates

There is no known commercially minable mineral deposit on the property.

ITEM 5: OPERATING AND FINANCIAL REVIEW AND PROSPECTS

The following is a discussion of the results of operations of the Company for the fiscal years ended December 31, 2010, 2009, 2008, and 2007, and should be read in conjunction with the audited financial statements of the Company for such periods, together with the accompanying notes. Unless indicated otherwise, all references herein are to U.S. dollars.

The financial statements have been prepared in accordance with Canadian generally accepted accounting principles. Reference is made to Note 17 of the financial statement for the years ended December 31, 2010, 2009, 2008 and 2007 for a discussion of the material differences between Canadian and United States generally accepted accounting principles, and their effect on the Company’s annual audited financial statements, respectively. In addition to historical information, the following discussion contains forward-looking statements that involve risk and uncertainties. The Company’s actual results could differ significantly from those anticipated in these forward-looking statements as a result of certain factors, including those discussed in “Risk Factors” and elsewhere in the Annual Report.

Overview

Olympus is an international mineral exploration and development company engaged in the business of acquiring and developing mineral properties in Southeast Asia. The Company’s long-term strategy is to position itself as a significant gold producer in Southeast Asia. The Company currently owns interests in two gold properties in Vietnam, which are referred to as the Phuoc Son gold property and the Bong Mieu gold property. The Company has also submitted applications to acquire interests in several other properties in Vietnam, Philippines and Laos.

The Ho Gan plant at the Bong Mieu gold property has been commissioned and commercial production started in the fourth quarter of 2006. The Company poured its first 3.6 kg doré bar on February 15, 2006. On October 9, 2007, the Company reported increases to the mineral resource estimates at the Bong Mieu

Gold Property as outlined in a Technical Report prepared by TMC/SA. The full text of the report is available on SEDAR website. (www.sedar.com).

At the Company's Phuoc Son gold property, on January 25, 2006, the Company secured a mining license in respect of the Bai Dat and Bai Go deposits (collectively the "Dak Sa Underground"). The property includes the higher grade Dak Sa Underground Project which has proven and probable reserves and its Bai Dat mine was put into commercial production in the fourth quarter of 2009. The Company commenced development of a new processing plant in 2010 and plans to commission it in the second quarter of 2011.Operating Results

Bong Mieu Gold Property

In 2006, Olympus completed the construction of its gold processing plant at Bong Mieu Central where the first 3.65 kilogram gold dore bar was poured on February 15, 2006. The plant was built on budget at $4.5 million but the start-up was slightly delayed due to the typical annual heavy rain falls ("monsoon") from May to October. The plant is currently operating with a throughput of approximately 500 tonnes per day ("tpd"). Based upon an evaluation of the operating results of the Bong Mieu Central (Ho Gan) plant since the commencement of commercial production, management determined during the fourth quarter of 2006 that the carrying amount of the long-lived assets related to the Bong Mieu Central (Ho Gan) mine was not fully recoverable. Consequently, an impairment charge of CAD$4,280,000 was taken on the Bong Mieu Central (Ho Gan) deferred exploration and development cost in the fourth quarter of 2006.

Process Plant Results from the Bong Mieu Plant (including Phuoc Son ore):

Statistical Results from the Bong Mieu Plant (including Phuoc Son ore)

	Q1-2010	Q2-2010	Q3-2010	Q4-2010	YTD 2010	YTD 2009
Tonnes of ore milled*	31,056	35,977	33,884	37,862	138,779	140,259
Grade (*g/t Au*)	10.16	8.86	10.08	8.50	9.35	7.94
Mill recoveries (*percent*)	72%	80%	85%	81%	80%	68%
Gold production (*ounces*)	7,335	8,221	9,311	8,367	33,234	24,317
Gold sales (*ounces*)	7,649	8,255	5,184	8,098	29,186	15,709

* The Bong Mieu Production Plant processes ore from Bong Mieu Central (VN220), Bong Mieu Underground (VN230), Tailings (VN220) *and* Phuoc Son Projects (VN320).

Process Plant – Annual Operating Results for the Combined Projects:

	Bong Mieu Central	Bong Mieu Underground	**Combined Bong Mieu**	**Phuoc Son (Dak Sa**		

	(Hogan) VN220 2010 ($)	(Nui Kem) VN230 2010 ($)	**Properties VN220 & VN230 2010 ($)**	**Underground) VN320 2010 ($)**	**Total 2010 $**	Total 2009 $
Gold sales	2,073,089	7,138,762	**9,211,851**	**26,774,162**	**35,986,013**	16,400,740
Cost of sales	687,034	3,286,268	**3,973,302**	**9,240,616**	**13,213,918**	13,996,635
Amortization	1,859,859	3,139,571	**4,999,430**	**4,110,876**	**9,110,306**	4,636,825
Toll treatment charged to Phuoc Son	(4,675,106)	-	**(4,675,106)**	**4,675,106**	**-**	-
Royalties	66,860	216,571	**283,431**	**4,512,504**	**4,795,935**	1,347,215

The reduction in throughput during the final quarter of 2010 was related to a mechanical breakdown to the primary mill. The repairs took three weeks to complete. Aside from the lower throughput, the use of the secondary mill as the primary mill caused changes in grind that lead to a lower recovery in the fourth quarter. Recovery was also negatively impacted by excess water getting into the circuit through the incessant heavy rains experienced in the region.

Dak Sa (VN320) accounted for 75.6% of the total gold production, Nui Kem (VN230) accounted for 16.2% and Ho Gan (VN220) accounted for the remaining 8.2%. Gold production ounces for 2010 exceeded production ounces for 2009 by 37%.

Plant improvements continued in the fourth quarter with upgrading of the Gemini shaking table, elimination of manual panning and use of high chrome steel balls.

The Company reported in August that the Bong Mieu Gold Processing Plant was shut for one day as a result of vandalism and theft by local criminals. Following the event the Company has placed a claim with the Company insurers in Vietnam. The claim includes stolen ore costing $45,000 and repairs, security and other costs of $23,000. This is recorded as Cost of Sales in the financial statements. The book value of damaged equipment of $1,700 has been recorded as Loss on Disposal of Capital Assets. As the insurers have not yet agreed the final claim, a receivable has not been recorded in the financial statements.

Phuoc Son Gold Property

On January 25, 2006, the Company received approval of its Mining Licence and on January 10, 2008, the Company received the exploration license that replaced the expired license for the Dak Sa Underground deposits located on the Phuoc Son property. The Dak Sa Underground is fully permitted. On March 26, 2008 the Company received a positive independent “Technical Report on Feasibility Studies for the Phuoc Son Gold Project in Quang Nam Province, Vietnam” (the “Technical Report) authored by independent mining and geological consultants. The full text of the report is available on SEDAR website.

(www.sedar.com). The Company has commenced development of the project with a mix of self funding through toll treatment of ore at the Bong Mieu plant and external financing. The Bai Dat mine was put into commercial production in the fourth quarter of 2009. The Company commenced development of a new processing plant in 2010, and plans to commission it in the second quarter of 2011.

The capital costs for the Phuoc Son development and mine construction are estimated to be approximately **$52 million**. The project cost increase is related mainly to mine and plant site design and access changes as well as the impact of rising labor and raw material costs occurring industry-wide. The Dak Sa Underground Project (VN320) is currently comprised of the South (Bai Dat) and North (Bai Go) deposits which lie about one kilometer apart. The northern area of the future mine will be accessed from the southern area by underground development.

Current Trends, Uncertainties, or Events that could Impact Company Results:

1. Gold price volatility could impact profitability at the current operating mine and economic viability at development and exploration projects;
2. The ability of the Company to continue its activities is dependent upon obtaining the necessary funding and/ or generating funds to continue its exploration and development programs and/or the realization of proceeds from the sale of one or more of its properties and/or assets. Management has determined that in the current economic circumstances, and because of the uncertainty of raising funds in the capital markets, self funding of the development of the Phuoc Son mine is the preferred option. Accordingly, the Company has commenced toll treatment of the Phuoc Son ore at the Bong Mieu plant to enable self funding;
3. As a result of the Company's decision to fund its Phuoc Sun operations internally, and in order to conserve cash, the Company's current policy is to ensure the Company operations are cash positive before it expands its exploration programs. The key focus of the Company in 2009 and 2010 is to increase production output to ensure the Company operations are cash flow positive and to develop a production plant at Phuoc Son to enable processing of ore at that site rather than trucking it to Bong Mieu;
4. Refer to Item 3D for a complete list of risks the Company faces.

Management's Discussion and Analysis for the years ended December 31, 2010 and 2009

Results of Operation

	2010	2009	% Change	*Comments on variances*
Sales	**$35,986,013**	**$16,400,740**	119	The Company sold 29,186 ounces of gold in 2010 (at an average realized price of US$1,233 per ounce, an increase of $189 per ounce on the average price in 2009). Sales increased due to a higher throughput in the plant and higher gold prices.
Cost of sales	**13,213,918**	**9,448,441**	40	Increased due to the increased throughput.
Amortization	**8,974,079**	**4,392,945**	104	Increased as a result of having three mines in commercial production.
Corporate and administrative expenses	**8,453,673**	**6,935,632**	22	Increased year to date largely due to increased professional and consulting fees due to engagement of external professionals providing advice on the Convertible Notes and Gold Loan Notes issued, Zedex amalgamation and refiling issues as well as increased international travel

				related to management oversight of the new projects and raising of finance.
Stock-based compensation	**1,876,574**	**3,569,314**	(47)	Decreased due to changes in the stock price at the time of valuation in 2010 compared with 2009.
Interest and accretion on term loans	**1,321,122**	–	100	Increased as a result of the new debt facilities.
Derivatives-fair value revaluation	**1,348,000**	–	100	Increased as a result of revaluation of the new gold loan derivative liabilities.
Royalty expense	**$4,795,935**	**$884,704**	442	Royalties paid to Government increased due to higher sales/production volumes, higher realized prices and an increased rate charged for Phuoc Son.

Management's Discussion and Analysis for the years ended December 31, 2009 and 2008

Results of Operation

The Bong Mieu (VN220) Centrak mine went into commercial production effective October 1, 2006. The Bong Mieu Underground (VN230) mine went into commercial production effective April 1, 2009. The Phuoc Son mine (VN320) went into commercial production effective October 1, 2009. During the year ended December 31, 2009, a total of 24,198 ounces of gold were sold for proceeds of $24,328,860 during 2009 of which 8,489 ounces with proceeds of $7,928,120 were netted against deferred development costs for projects while they were not in commercial production Comments on selected items from our Consolidated Statements of Operations are noted in the table:

	2009 ($)	**2008 ($)**	% Change	***Comments on variances***
Sales	**16,400,740**	**7,275,324**	125	***The Bong Mieu central plant sold 15,709 oz of gold during the 2009 year(at an average realized price of US$1,044 per ounce) compared to 8,489 oz of gold in the same period last year (at an average realized price of US$883 per ounce). An additional 8,489 oz of gold sales worth $7,928,120 in 2009 were capitalised for projects prior to their commercial production start date.***
Cost of sales	**9,448,441**	**5,820,382**	62	***Costs of sales increased due to increased sales in 2009. The cost per ounce of gold produced were lower due to increased throughput and efficiency gains achieved by modifications to the Plant and Equipment during the year.***
Amortization	**4,392,945**	**2,468,047**	78	***Increased as a result of two mines coming into commercial production during 2009 which resulted in the commencement of amortisation of those Capital Assets.***

Management fees and salaries	**2,944,646**	**2,901,152**	2	***decreases as a result of reduced corporate office staffing in 2009 compared with 2008 and offset by inflation.***
Professional fees	**2,429,012**	**968,020**	151	***Increased as a result of the engagement of additional external professionals in relation to the amalgamation with Zedex Minerals Ltd***
Travel	**581,024**	**604,493**	-4	***No significant movement in this item during the 2009 year.***
Investor relations and promotion	**232,090**	**440,884**	-47	***Lower for the 2009 year due to change in marketing plans in 2008 flowing through to 2009 which had an overall reduction in costs.***
Stock-based compensation	**3,569,314**	**997,336**	258	***Increased as at the time the stock options were awarded the company share price was significantly lower than when they were considered granted for accounting purposes later in the year and the valuation of those options changed significantly.***
Interest expense (income)	**(11,795)**	**(551,023)**	-98	***Interest income decreased in 2009 due to the decreased cash balances held and reduced rates on available balances.***
Foreign exchange loss (gain)	**(196,962)**	**(330,916)**	-40	***Exchange gain reduced mainly as a result of no longer having to translate US dollars to CAD as the functional currency has changed to US Dollars and the majority of the Company Cash and Investments are held in US dollars.***
Stock-based compensation	**3,569,314**	**997,336**	258	Increased as at the time the stock options were awarded the company share price was significantly lower than when they vested later in the year and the valuation of those options changed significantly.
Interest expense (income)	**(11,795)**	**(551,023)**	-98	Interest income decreased in 2009 due to the decreased cash balances held and reduced rates on available balances.
Foreign exchange loss (gain)	**$(196,962)**	**$(330,916)**	-40	Exchange gain reduced mainly as a result of no longer having to translate US dollars to CAD as the reporting currency has changed to US Dollars and the majority of the Company Cash and Investments are held in US dollars.

Management's Discussion and Analysis for the year ended December 31, 2008 and 2007

Results of Operation

The Bong Mieu (VN220) plant went into commercial production effective October 1, 2006. Since September 30, 2006, the Bong Mieu Central (VN220) mine no longer defers costs net of revenues as the mine is in commercial production. During the year ended December 31, 2008, a total of 10,910 ounces of gold were sold for proceeds of $9,580,803 during 2008 of which 2,826 ounces with proceeds of $2,305,373 were netted against deferred development costs for projects that were not in commercial production

Comments on selected items from our consolidated statements of operations are noted in the table:

	2008 CAD$	2007 CAD$	% Change	*Comments on variances*
Sales	**$7,755,495**	**$6,996,257**	11	The Bong Mieu central plant sold 8,084 oz of gold during the 2008 year (at an average realized price of US$883 per ounce) compared to 9,198 oz of gold in the same period last year (at an average realized price of US$708 per ounce).
Cost of sales	**6,204,527**	**5,523,193**	12	Costs per ounce of gold produced were higher in the last two quarters of 2008 mainly due to lower recovery rates as a result of high base metal content and processing of development ore. The 2007 costs per ounce were also considered high due to lower recovery rates and lower mill tonnage.
Amortization	**2,630,938**	**1,925,458**	37	Increased as a result of increased investment in Capital Assets.
Management fees and salaries	**3,092,628**	**2,770,770**	12	Increased as a result of new expenses for deferred share units issued under a new deferred share unit plan for non-executive directors and higher independently assessed salaries.
Professional fees	**397,183**	**782,058**	-49	Decreased as a result of lower regulatory activity and fees in 2008 when compared to 2007 which had more audit and SOX review fees, US registration costs and fees related to the 2007 proposed Zedex merger that was withdrawn.
Travel	**644,390**	**574,569**	12	Increase in number of flights taken by senior management to Vietnam and Toronto.
Investor relations and promotion	**373,857**	**527,466**	-29	Lower for the 2008 year due to change in marketing plans in the second half of the year to reduce costs.
Stock-based compensation	**1,063,160**	**2,272,717**	-53	Increased earlier in 2008 due to the retention of a compensation consultant (see salaries above) however over the year less stock-based compensation has been awarded
Interest expense (income)	**(590,313)**	**(694,985)**	-16	Interest income decreased in 2008 due to the decreased cash balance held.
Foreign exchange loss (gain)	**$(352,756)**	**$566,894**	162	Exchange gain mainly as a result of the foreign exchange rate fluctuations impacting the value of investments denominated in US dollars.

<u>Twelve Months Ended December 31, 2007 Compared to Twelve Months Ended December 31, 2006</u>

The Bong Mieu (VN220) plant went into commercial production effective October 1, 2006, with revenues of CAD$1,644,040 (2,316 oz) in fourth quarter 2006. A total of 9,198 ounces of gold were sold for proceeds of CAD$6,996,257 during 2007. During 2006 4,651 oz of gold were sold for proceeds of $2,917,582 of which

2,335 oz with proceeds of $1,469,309 were netted against deferred development costs.

The 2006 results also reflects a deferred exploration cost write off of CAD$438,931 related to properties no longer being pursued by the Company and a CAD$4,280,000 impairment charge against deferred development costs related to the Bong Mieu Central (Ho Gan) mine. During the fourth quarter 2007, management determined that the Bong Mieu Central mine was not going to reach the original estimated future throughput levels, resulting in the estimated undiscounted future cash flows being less than the carrying value of the Bong Mieu Central (Ho Gan) related assets. Consequently, the Company measured and recorded an impairment charge of CAD$4,280,000. Foreign exchange losses of CAD$566,894 were experienced in 2007 in comparison to foreign exchange gains of CAD$8,865 in 2006 as a result of the instability in exchange rates that occurred between Canada and United States in 2007. Interest income increased from CAD$272,156 in 2006 to CAD$694,985 in 2007, as the average invested cash balance was significantly higher than 2006 as a result of a private placement in March 2007 and a public offering that closed in August 2007. Interest expense increased from CAD$23,203 in 2005 to CAD$127,262 in 2006, as a result of the Macquarie financing arrangement.

Government Economic, Fiscal, Monetary or Political Policies or Factors

In order to explore, invest, mine, export or import equipment in Vietnam, the Company goes through a licensing process to obtain the specific licenses. This can be a lengthy process and, as a result, the Company must include the licensing process into the project plan when determining the time frame of a project. However, obtaining licenses can take longer than anticipated and could result in additional costs to the Company if delays occur that impact our projects or existing operations.

On January 11, 2007, Vietnam became a full member of the World Trade Organization ("WTO"). After becoming a full member of the WTO, various commitments Vietnam has made for joining the WTO will become effective. These commitments impact a number of areas such as tariffs and duties on goods, foreign service providers' access to Vietnam, foreign ownership, reforms on Vietnam's legal and institutional set up for trade, foreign exchange, commercial business, trading rights, policy making, duties, restrictions, pricing and export restrictions. The overall changes will further expand Vietnam's access to the global economy and facilitate doing business in Vietnam. These reforms have no immediate impact on the Company but would likely make it easier in the future for the Company to conduct its business activities in Vietnam.

5A. Liquidity and Capital Resources

The Company receives cash for use in exploration, development and future operations mainly from the issuance of common shares, debt financing, exercise of warrants/stock options, investment income generated by its cash position, gold sales and the occasional sale of selected assets.

As at December 31, 2010, the cash and cash equivalents' balance is $4,105,325 compared to $5,718,725 as at December 31, 2009. The decrease was mainly a result of increased value-added tax in Vietnam not refunded during the year, for which a refund is expected in the second quarter of 2011. In 2010 the company raised funds of US$15,841,667 net of costs, through newly issued equity. In 2009 the company raised US$5,200,000 of funds through newly issued equity.

In 2008 the Company did not raise any funds by way of equity financing. On June 27, 2007 a US$2 million Non-Revolving Debt Facility with Macquarie Bank Limited of Sydney, Australia was repaid in full. The Company has not obtained any debt facilities in 2007, 2008 and 2009.

The ability of the Company to continue its growth is dependent upon obtaining the necessary funding and/ or generating funds to continue its exploration and development programs and/or the realization of proceeds from the sale of one or more of its properties and/or assets.

In Vietnam, Bong Mieu and Phuoc Son are able to receive funding from the Company based on loan agreements and the receipt of a Vietnamese State Bank Certificate with respect to foreign loans and repayments. Any foreign loans must receive a certification of registration of borrowing and repayment with the State Bank of Vietnam. The total of the foreign loan amounts and legal capital must not exceed the investment capital stated in the investment license. In the case of Bong Mieu and Phuoc Son, the total of the loans and legal capital are below the stated investment capital of the investment license for each project.

During the year ended December 31, 2010, Olympus spent $21,974,982 (2009: $3,324,723) on acquisition of property, plant and equipment and $11,876,238 (2009: $1,417,444) on other capital expenditures.

5B. Research and development, patents and licenses, etc

The Company holds an Investment Licence and a Mining Licence covering 30 square kilometres within the Bong Mieu Gold Property area. The Investment Licence area contains three deposits: Bong Mieu Central and Bong Mieu East (open-pit deposits) and Bong Mieu Underground. The Exploration Licence renewal application for the portion of the property not covered by the Mining Licence has been submitted and is being reviewed by the Vietnamese authorities.

On January 25, 2006, the Company received the granting of a Mining Licence by the Government of Vietnam to mine and develop its high-grade Dak Sa deposits within the Phuoc Son Gold property area. The Company is the process of obtaining two additional licenses, the construction license and the import license for mining equipment.

The Company obtained the exploration license for the Phuoc Son property area in January 2008 and is in the process of obtaining the exploration license of the Bong Mieu property.

5C. Off-Balance Sheet Arrangements

The Company is not engaged in any off-balance sheet arrangements.

5D. Tabular Disclosure of Contractual Obligations

Tabular Disclosure of Contractual Obligations as at December 31, 2010

Payment Due	Total	Less than one year	Year 2	Year 3	Year 4	Year 5 and thereafter
Capital lease obligations	818,946	818,946	-	-	-	-
Operating leases	111,394	74,508	36,886	-	-	-
Purchase obligations - supplies & services	4,096,632	4,096,632	-	-	-	-
Purchase obligations - capital	977,251	977,251				
Asset retirement	1,610,677	491,345	161,616	538,053	394,815	24,848

obligations						
Total	7,614,900	6,458,682	198,502	538,053	394,815	24,848

In the normal course of business, the Company is subject to various legal claims. Provisions are recorded where claims are likely.

ITEM 6: DIVIDEND

The company has not paid any dividends since the date of its Amalgamation and has no present intention of paying dividends on its common shares. The Company anticipates that it will retain all future earnings and other cash resources for the future operation and development of its business. Payment of any future dividends will be at the discretion of the Company's Board of Directors, after taking into account many factors, including the Company's operating results, financial condition and current and anticipated cash needs.

ITEM 7: DESCRIPTION OF CAPITAL STRUCTURE

7A. Common Shares

The company's authorized capital consists of one class of common shares without par value (the "common shares"). The Company is authorised to issue an unlimited number of common shares. Each common share is entitled to one vote. As at March 30, 2011, a total of 365,510,797 common shares were issued and outstanding.

7B. Common Share Trading Information

The Company's Shares trade on the Toronto Stock Exchange ("TSX") in Canada, under the symbol "OYM". The initial listing date was effective on the TSX on April 3, 2006. Prior to April 3, 2006, the Company's Shares traded on the TSX Venture Exchange in Canada.

The table below lists the high and low sales prices on the TSX for actual trades of the Company's shares. The Company's Shares commenced trading on the TSX on April 3, 2006 and prior to that they were listed on the TSXV.

TSX AND TSX-V COMMON – VOTING SHARES TRADING ACTIVITY

MONTH AND YEAR	LOW (CDN$)	HIGH (CDN$)
February 28, 2011	$0.44	$0.50
January 31, 2011	$0.42	$0.57
December 31, 2010	$0.50	$0.66
November 30, 2010	$0.50	$0.69
October 31, 2010	$0.50	$0.67
September 30, 2010	$0.33	$0.59
August 31, 2010	$0.30	$0.38
July 31, 2010	$0.28	$0.38
June 30, 2010	$0.26	$0.37
May 31, 2010	$0.35	$0.40
April 30, 2010	$0.32	$0.38

TSX AND TSX-V COMMON – VOTING SHARES TRADING ACTIVITY

MONTH AND YEAR	LOW (CDN$)	HIGH (CDN$)
March 31, 2010	$0.23	$0.38
February 28, 2010	$0.23	$0.29
January 31, 2010	$0.24	$0.34
Month and Year		
October – December 2010	$0.50	$0.69
July – September 2010	$0.28	$0.59
April – June 2010	$0.26	$0.40
January – March 2010	$0.23	$0.38
Annual (Fiscal Year):		
Ended December 31, 2010	$0.23	$0.69
Ended December 31, 2009	$0.07	$0.36
Ended December 31, 2008	$0.04	$0.50
Ended December 31, 2007	$0.40	$1.20
Ended December 31, 2006	$0.30	$0.94
Ended December 31, 2005	$0.22	$0.45

On April 3, 2006, the Company's Shares commenced trading its common shares on the Toronto Stock Exchange under the symbol "OYM" and, consequently, no longer trades on TSX Venture Exchange. The closing price of the Shares on March 30, 2011 was CAD$0.405.

Effective March 5, 2008, the Company's Shares commenced trading on the over the counter bulletin board in the United States under the symbol OLYMF.

The low and high market prices for the shares, on a quarterly and monthly basis are as follows:

OTC BULLETIN BOARD (US $)

MONTH AND YEAR	LOW	HIGH
October – December 2010	0.49	0.69
July – September 2010	0.25	0.65
April – June 2010	0.25	0.39
January – March 2010	0.17	0.36

OTC BULLETIN BOARD (US $)

MONTH AND YEAR	LOW	HIGH
Febuary 2011	$0.45	$0.51
January 2011	$0.42	$0.59
December 2010	$0.49	$0.65
November 2010	$0.49	$0.69
October 2010	$0.49	$0.65
September 2010	$0.25	$0.65
August 2010	$0.28	$0.37
July 2010	$0.26	$0.37
June 2010	$0.26	$0.35
May 2010	$0.33	$0.39
April 2010	$0.25	$0.38
March 2010	$0.23	$0.36
February 2010	$0.21	$0.35
January 2010	$0.17	$0.35

The closing price of the Shares on the OTC Bulletin Board on March 30, 2011 was US$0.43.

Effective February 5, 2010, the Company's Shares commenced trading on the Australian Securities Exchange under the symbol OYM.

The low and high market prices for the shares, on a quarterly and monthly basis, are as follows:

OAUSTRALIAN SECURITIES EXCHANGE (A $)

MMONTH AND YEAR	LOW	HIGH
OOcctober – December 2010	0.47	0.65
JuJuly – September 2010	0.30	0.52
AApril – June 2010	0.31	0.44
JaFebruary 5, 2010 – March 2010	0.10	0.35

AUSTRALIAN SECURITIES EXCHANGE (A $)

MONTH AND YEAR	LOW	HIGH
February 2011	$0.42	$0.50
January 2011	$0.39	$0.54
December 2010	$0.47	$0.65
November 2010	$0.50	$0.65
October 2010	$0.48	$0.59

September 2010	$0.32	$0.52
August 2010	$0.32	$0.38
July 2010	$0.30	$0.38
June 2010	$0.33	$0.40
May 2010	$0.36	$0.44
April 2010	$0.31	$0.40
March 2010	$0.22	$0.35
Feb. 5 2010 – Feb. 28, 2010	$0.22	$0.26

The closing price of the Shares on the Australian Securities Exchange on March 30, 2011 was A$0.385.

7C. Memorandum and Articles of Association

Common shares

The Company is authorized to issue an unlimited number of Common Shares ("Shares"), with no par value.

The holders of the Shares are entitled to one vote per Share at any meeting of the shareholders of the Corporation and to receive, out of all profits or surplus available for dividends, any dividend declared by the Corporation on the Shares. Any dividend declaration by the Company will require consent from Macquarie Bank as indicated in the MLB facility agreement which is described in detail under Item 5B. In the event of liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, holders of Shares are entitled to receive the remaining property of the Corporation. All shares presently outstanding are duly authorized, validly issued and fully paid. Shares have no preference, conversion, exchange, pre-emptive or cumulative voting rights.

Provisions as to the modification, amendment or variation of such rights and provisions are contained in the Business Companies Act (Ontario) (the "Act") and the regulations promulgated there under. Certain fundamental changes to the articles of the Company will require the approval of two-thirds of the votes cast on a resolution submitted to a special meeting of the Company's shareholders called for the purpose of considering the resolution. These items include (i) an amendment to the provisions relating to the outstanding capital of the Company, (ii) a sale of all or substantially all of the assets of the Company, (iii) an amalgamation of the Company with another company, other than a subsidiary, (iv) a winding-up of the Company, (v) a continuance of the Company into another jurisdiction, (vi) a statutory court approved arrangement under the Act (essentially a corporate reorganization such as an amalgamation, sale of assets, winding-up, etc.), and (vii) a change of name.

Although the Act does not specifically impose any restrictions on the repurchase or redemption of shares, under the Act a corporation cannot repurchase its shares or declare dividends if there are reasonable grounds for believing that (a) the corporation is, or after payment would be, unable to pay its liabilities as they become due, or (b) after the payment, the realizable value of the corporation's assets would be less than the aggregate of (i) its liabilities and (ii) its stated capital of all classes of its securities. Generally, stated capital is the amount paid on the issuance of a share.

Articles and By-laws

The following presents a description of certain terms and provisions of the Company's articles and by-laws.

General

The Company was incorporated in the Province of Ontario on July 4, 1951 under the name of Meta Uranium Mines Limited. The Company's name was changed to Metina Developments Inc. on August 24, 1978 and then continued from Ontario into British Columbia under Company Act (B.C.) under the name Olympus Holdings Ltd. on November 5, 1992 under No. C-435269. The name was then changed to Olympus Pacific Minerals Inc. on November 29, 1996 and the Company was continued from B.C. into the Yukon under the Business Corporations Act (Yukon) on November 17, 1997 under No. 26213. The Company was continued from the Yukon into a Canadian Business Corporation under the Canadian Business Corporations Act (CBCA) on July 13, 2006 under Certificate of Continuance Number 659785-8.

The Company’s corporate objectives and purpose are unrestricted.

Directors

Pursuant to section 3.12 of the by-laws of the Company (the “By-Laws”) and section 120(1) of the *Canada Business Corporation Act* (the "CBCA"), a director or an officer of the Company shall disclose to the Company, in writing or by requesting to have it entered in the directors’ meeting minutes or the directors’ committee meeting minutes, the nature and extent of any interest that he or she has in a material contract or material transaction, whether made or proposed, with the Company, if the director or officer: (a) is a party to the contract or transaction; (b) is a director or an officer, or an individual acting in a similar capacity, of a party to the contract or transaction; or (c) has a material interest in a party to the contract or transaction. Section 3.12 of the By-Laws also provides that such a director or officer shall not vote on any resolution to approve such a contract or transaction except as provided under the CBCA. Section 120(5) of the CBCA permits such a director to vote on any resolution to approve a contract or transaction if it: (a) relates primarily to his or her remuneration as a director, officer, employee or agent of the Company or an affiliate; (b) is to indemnify or insure a current or former director or officer, or another individual who acts or has acted at the Company’s request as a director or officer, or an individual acting in a similar capacity, of another entity; or (c) is with an affiliate.

If a quorum of directors is present, the directors are entitled to vote compensation to themselves. Section 125 of the CBCA provides that subject to the By-Laws, the articles or a unanimous shareholder agreement, the directors may fix the remuneration of directors, officers and employees of the Company. Section 3.13 of the By-Laws provides that the directors shall be paid such remuneration for their services as the board of directors may from time to time determine.

Section 189 of the CBCA provides that unless the By-Laws, the articles or a unanimous shareholder agreement provide otherwise, the directors may, without authorization of the shareholders: (a) borrow money on the credit of the Company; (b) issue, reissue, sell or pledge debt obligations of the Company; (c) give a guarantee on behalf of the Company to secure the performance of an obligation of any person; and (d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Company, owned or subsequently acquired, to secure any obligation of the Company.

There are no provisions in the By-Laws or the CBCA relating to the retirement or non-retirement of directors under an age limit requirement. Pursuant to section 105(2) of the CBCA, a director need not be a shareholder. Pursuant to section 3.3 of the By-Laws and section 105(3) of the CBCA, at least twenty-five per cent of the directors of the Company must be resident Canadians. However, if the Company has less than four directors, at least one director must be a resident Canadian. Section 102(2) of the CBCA requires that the Company shall have no fewer than three directors, at least two of whom are not officers or employees of the Company or of any of the Company's affiliates.

Annual and special meetings

The annual meeting and special meetings of shareholders are held at such time and place as the board of directors shall determine. Notice of meetings is sent out to shareholders not less than 10 days or more than 50 days before the date of such meeting. All shareholders at the record date are entitled to notice of the meeting and have the right to attend the meeting. The directors stand for reelection at staggered intervals.

There are no provisions in either the Company’s Articles of Incorporation or Bylaws that would have the effect of delaying, deferring or preventing a change in control of the Company and that would operate only with respect to a merger, acquisition or corporate restructuring involving the Company or its subsidiary, except for one of our provisions that limits how many directors may be appointed between annual meetings which could delay a change of control. There are no by-law provisions governing the ownership threshold above which shareholder ownership must be disclosed.

ITEM 8: DIRECTORS AND OFFICERS

8A. Name, Occupation and Security Holding

At March 31, 2011 the Company's executive officers and directors were as follows:

Name & Place of Residence	Title	Date of Birth	Date of First Election or Appointment	Term of Office of the Directors
David A. Seton (Hanoi, Vietnam)	Executive Chairman, Chief Executive Officer and Director	Dec. 13, 1955	Aug. 23, 1996	Expires at 3rd AGM following June 12, 2008 AGM
Jon Morda (Ontario, Canada)	Director	Jan. 13, 1952	Aug. 16, 2005	Expires at 3rd AGM following May 11, 2010 AGM
John A.G. Seton (Auckland, New Zealand)	Chief Financial Officer and Director	Jan. 10, 1963	July 7, 1999	Expires at 3rd AGM following May 29, 2009 AGM
T. Douglas Willock (Ontario, Canada)	Director	Jan. 8, 1953	Feb. 16, 2006	Expires at 3rd AGM following May 29, 2009 AGM
Leslie Robinson (Wellington, New Zealand)	Director	Aug 31, 1960	Dec 17, 2009	Expires at 3rd AGM following May 11, 2010 AGM
Peter Tiedemann (Auckland, New Zealand)	Chief Information Officer	Sept 18,1942	July 25, 2006	n/a
Charles Barclay (Da Nang, Vietnam)	Chief Operating Officer	Dec. 18, 1950	July 13, 2006	n/a
S. Jane Bell (Auckland, New Zealand)	VP - Finance	July 27, 1967	Dec. 17, 2009	n/a
Russell Graham (Christchurch, New Zealand)	VP - Commercial, Vietnam	May 21, 1965	Aug. 6, 2007	n/a
Paul Seton (Auckland, New Zealand)	Chief Commercial Officer	Oct 10, 1953	Dec. 17, 2009	n/a
Louis Montpellier (Vancouver, Canada)	Corporate Secretary	Nov 13, 1953	Mar. 17, 2008	n/a
James Hamilton (Ontario, Canada)	VP – Investor Relations	Oct. 7, 1951	Nov. 16, 2005	

A brief education and relevant work history of the Directors and Management follows:

David A. Seton, Chairman of the Board of Directors, Chief Executive Officer

Mr. David Seton has been affiliated with the Company in various capacities since 1996. He has served as Chairman of the Board of Directors since August 23, 1996 and as the Company's Chief Executive Officer since November 17, 2005. He is responsible for the overall coordination of Olympus' strategic planning as Executive Chairman, Chief Executive Officer and Director of Olympus. Mr. Seton has also served as a director or managing director of a number of companies listed on the New Zealand and Australian Stock Exchanges in both the mining and non-mining industries. He is the Chairman of Polar Star Mining Corporation, a Canadian gold exploration and development company which trades on the Toronto Stock Exchange. He has over 20 years' business experience in Vietnam and over 30 years' experience in the mining industry. David Seton holds a Bachelor of Law from Victoria University Wellington. David Seton is the brother of John Seton.

Jon Morda, Director

Jon Morda has a Bachelor of Arts degree from the University of Toronto (1975) and is a member of the Institute of Chartered Accountants of Ontario (1980). He has over 20 years' experience in the mining industry, with several positions as Chief Financial Officer of mineral exploration and gold producing companies listed on the Toronto Stock Exchange. Mr. Morda is presently Chief Financial Officer of Alamos Gold Inc. in Toronto, a mineral exploration and gold producing company listed for trading on the Toronto Stock Exchange.

John A.G. Seton, Director

John Seton, a lawyer, is a former President of Olympus Pacific, and has extensive business experience in Vietnam, serving at one time as Chairman of the Vietnam/New Zealand Business Council. He is a director of Manhattan Corporation Limited (ASX:MHC) and has been a director and chairman of a number of companies listed on the Australian Securities Exchange and the New Zealand Stock Exchange. John Seton holds a Bachelor of Law from Victoria University Wellington and a Master of Law (Honours) from the University of Auckland. John Seton is the brother of David Seton.

T. Douglas Willock, Director

Douglas Willock has over 20 years of experience in the investment banking industry having co-led the Canadian mining groups of National Bank Financial (formerly, Lévesque Beaubien Geoffrion Inc.) and Deutsche Bank Securities Inc. He was a vice-president of Scotia Capital Markets and an assistant vice-president at CIBC World Markets. Doug is currently the President and Chief Executive Officer and a Director of Polar Star Mining Corporation, a TSX listed company. From May 2001 to December 2006, he acted for Exall Resources Limited (now known as Gold Eagle Mines Ltd.), initially as Vice President, Corporate Development and later as a Director. Doug has a Bachelor of Arts (History) from the University of British Columbia and a Masters of Business Administration from the Richard Ivey School of Business at the University of Western Ontario.

Leslie Robinson, Director

Leslie Robinson has 20 years experience in the financial markets sector, most recently as a senior manager with one of Australia's leading banks where he specialized in corporate and institutional advisory work. He holds a Bachelor of Commerce (Honors) degree.

Peter Tiedemann, Chief Information Officer

Peter Tiedemann has been involved in various capacities with the Company since July 25, 2006. He received a Bachelor of Commerce degree from the University of Auckland and has considerable financial and consulting experience spanning some 40 years. His involvement with chief financial officer responsibilities has covered a wide range of companies including Fortune 500 corporations: Canon NZ, Pitney Bowes NZ and DRG New Zealand Ltd. Peter spends about 80% of his time on Olympus Pacific Minerals Inc. Peter is a partner in Tiedemann & Partners and a director of Wholesale Products Trading Limited, both private enterprises. Tiedemann & Partners provides business consulting to clients and Wholesale Products Trading Limited performs non-mining joint venture and project management services.

Charles Barclay, Chief Operating Officer

Charles Barclay is a former member of the association of Mine Managers of South Africa. He has 40 years' experience in the gold mining sector, of which 30 years have been in senior management roles in developing and 'third world' jurisdictions. Since leaving the role of COO of Emperor Mines, Fiji, in 2000, he has worked in Malaysia and Papua New Guinea as an independent consultant designing mines and constructing one before joining Olympus in February 2006.

Paul Seton, Chief Commercial Officer

Paul Seton has been involved in Vietnam related investment and resources since 1991. A former resident of Hanoi as executive director for NZ listed Iddison Group Vietnam Limited, Mr Seton has been responsible for negotiating a number of investment and exploration or mining licences in Vietnam. He holds or has held directorships in and has been Chairman of a number of Vietnam licensed joint venture enterprises.

S. Jane Bell, VP – Finance

Ms. Bell has a Bachelor of Commerce degree from Lincoln University. She obtained her CA designation with the NZ institute of Chartered Accountants in 1989. Ms. Bell spent 8 years in compliance work with KPMG in New Zealand and the Cayman Islands, leaving as business services manager. Since then she has been involved in a management capacity with a number of organisations dealing with corporate finance, regulation and governance. Jane has in conjunction with her finance roles been the Company Secretary for several companies and has for 15 years served on or reported to corporate Boards.

Louis Montpellier, Corporate Secretary

Mr. Montpellier is a Canadian mining lawyer and a senior officer of Exeter Resource Corporation and Extorre Gold Mines Limited. Mr. Montpellier has been a legal advisor to the mining industry with over 28 years experience in structuring mineral exploration and development companies. Mr. Montpellier is identified in the Lexpert/American Lawyer Guide to the Leading 500 Lawyers in Canada, the Lexpert Guide to the Leading 100 Industry Specialists in Canada, Who's Who Legal, the International Who's Who of Mining Lawyers, and The Best Lawyers in Canada, as one of Canada's leading mining lawyers. Mr. Montpellier also has direct experience in the mineral exploration and development business and in its related mergers and acquisitions transactions.

James Hamilton, Vice President- Investor Relations

James Hamilton has an Ontario Associate Diploma in Agriculture from the University of Guelph (1972). He has 30 years' experience in sales and marketing and has held several senior sales positions throughout his career. Prior to joining the Company, he was Sales Manager for UAP Canada Inc. where he led sales and marketing efforts for this agribusiness company. Mr. Hamilton spent several years in the Canadian potash industry and was the Canadian Sales Manager for the Potash Co. of America, Div. Rio Algom Ltd. from 1983 through 1993. Mr. Hamilton also served the Potash Corporation of Saskatchewan from 1978 to 1983 as their Eastern Canadian Sales Manager. James was active with his industry association serving, The Canadian Fertilizer Institute (CFI) as Chairman of the Transportation Committee and Vice Chairman for one term. Mr. Hamilton has been affiliated with the Company since 2005.

Russell Graham, Vice President Commercial, Vietnam

Russell Graham received his B. Comm. (Accounting Major) from University of Otago, Dunedin, NZ in 1987. He went on to receive his chartered accountancy designation from the Institute of Chartered Accounts NZ in 1991 and completed a Post Graduate Diploma in Business in 2003 – 2005 (University of Auckland, NZ). Russell spent 1992 to 1999 in the United Kingdom gaining valuable experience in finance control, management of inter-company operating expenses and, upon leaving Schroder Investment Management Ltd. UK in 1999, he was Manager, Business Area Profitability. Russell served four years as Business Manager in Auckland NZ where he managed a medical and surgical portfolio. He has been affiliated with the Company since August 6, 2007.

Shareholdings of Directors and Senior Management at March 31, 2011

Olympus Pacific Minerals Inc.

Title of Class	Name of Beneficial Owner	Shares of Common Stock ("Shares") Held	Options Vested or Vesting within 60 days	Beneficial Ownership	Percent of Class
Common	David A. Seton[(1)]	5,089,683	7,916,428	13,006,111	3.25%
Common	John A. G. Seton[(2)]	6,022,624	5,662,877	11,685,501	2.92%
Common	Jon Morda	30,088	1,978,720	2,008,808	0.50%
Common	T. Douglas Willock	91,000	2,128,720	2,219,720	0.55%
Common	Peter Tiedemann	687,732	2,532,124	3,219,856	0.80%
Common	Les Robinson	2,362,005	2,295,387	4,657,392	1.16%
Common	Charles Barclay	1,360,230	2,223,792	3,584,022	0.90%
Common	S. Jane Bell	383,377	718,918	1,102,295	0.28%
Common	Paul Seton	130,530	2,971,540	3,102,070	0.77%
Common	Russell Graham	822,046	637,007	1,459,053	0.36%
Common	Louis Montpellier	-	1,150,000	1,150,000	0.29%
Common	Jim Hamilton	898,012	964,367	1,862,379	0.47%

Olympus Pacific Minerals Inc.

Stock Options Outstanding of Directors & Senior Management as at March 31, 2011

Name	Number of Common-voting Shares	Exercise Price [CDN $]	Grant Date	Expiration Date
David A. Seton	3,000,000	0.75	Mar 5, 2007	Mar 5, 2012
	1,809,000	0.40	Jun 18, 2008	Jan 1, 2013
	722,872	0.12	Jan 2, 2009	Jan 2, 2014
	1,573,618	0.40	Jan 4, 2010	Dec 31, 2014
	810,938	0.72	Jan 7, 2011	Dec 31, 2015
John A. G. Seton	1,000,000	0.75	Mar 5, 2007	Mar 5, 2012
	625,000	0.5742	Jan 12, 2010	Jun 15, 2012
	1,000,000	0.40	Apr 1, 2010	Apr 1, 2015
	750,000	0.42	Apr 1, 2010	Apr 1, 2015
	750,000	0.60	Apr 1, 2010	Apr 1, 2015
	997,252	0.45	Sep 1, 2010	Dec 31, 2014
	540,625	0.72	Jan 7, 2011	Dec 31, 2015
Leslie Robinson	500,000	0.40	Jan 4, 2010	Dec 31, 2014
	166,667	0.87278	Jan 12, 2010	Apr 30, 2012
	750,000	0.42	Apr 1, 2010	Apr 1, 2015
	750,000	0.60	Apr 1, 2010	Apr 1, 2015
	128,720	0.72	Jan 20, 2011	Dec 31, 2015
Jon Morda	350,000	0.65	Mar 5, 2007	Mar 5, 2012
	750,000	0.42	Apr 1, 2010	Apr 1, 2015
	750,000	0.60	Apr 1, 2010	Apr 1, 2015
	128,720	0.72	Jan 20, 2011	Dec 31, 2015
T. Douglas Willock	500,000	0.65	Mar 5, 2007	Mar 5, 2012
	750,000	0.42	Apr 1, 2010	Apr 1, 2015
	750,000	0.60	Apr 1, 2010	Apr 1, 2015
	128,720	0.72	Jan 20, 2011	Dec 31, 2015
Peter Tiedemann	100,000	0.51	Jul 18, 2006	Jul 18, 2011
	1,000,000	0.65	Mar 5, 2007	Mar 5, 2012
	208,333	0.5742	Jan 12, 2010	Apr 30, 2012
	426,000	0.40	Jun 12, 2008	Jan 1, 2013
	170,088	0.12	Jan 2, 2009	Jan 2, 2014
	370,263	0.40	Jan 4, 2010	Dec 31, 2014
	257,440	0.72	Jan 7, 2011	Dec 31, 2015
Charles Barclay	500,000	0.43	Nov 3, 2006	Nov 3, 2011
	500,000	0.65	Aug 15, 2007	Aug 15, 2012
	426,000	0.40	Jun 18, 2008	Jan 1, 2013
	170,088	0.12	Jan 2, 2009	Jan 2, 2014
	370,263	0.40	Jan 4, 2010	Dec 31, 2014
	257,441	0.72	Jan 7, 2011	Dec 31, 2015
Paul Seton	1,145,833	0.5742	Jan 12, 2011	Jun 15, 2012
	555,394	0.40	Jan 4, 2010	Dec 31, 2014
	1,000,000	0.40	Jan 4, 2010	Dec 31, 2014
	270,313	0.72	Jan 7, 2011	Dec 31, 2015
S. Jane Bell	104,167	0.45936	Jan 12, 2010	Sep 29, 2011
	104,167	0.91872	Jan 12, 2010	Apr 30, 2012
	104,167	0.80388	Jan 12, 2010	Sep 28, 2013
	277,697	0.40	Jan 4, 2010	Dec 31, 2014
	128,720	0.72	Jan 7, 2011	Dec 31, 2015
James Hamilton	150,000	0.65	Aug 15, 2007	Aug 15, 2012
	319,000	0.40	Jun 13, 2008	Jan 1, 2013
	127,566	0.12	Jan 2, 2009	Jan 2, 2014

	277,697	0.40	Jan 4, 2010	Dec 31, 2014
	90,104	0.72	Jan 7, 2011	Dec 31, 2015
Louis Montpellier	250,000	0.62	May 1, 2008	May 1, 2013
	200,000	0.12	Jan 2, 2009	Jan 2, 2014
	350,000	0.42	Apr 1, 2010	Apr 1, 2015
	350,000	0.60	Apr 1, 2010	Apr 1, 2015
Russell Graham	150,000	0.65	Aug 15, 2007	Aug 15, 2012
	106,334	0.40	Jun 13, 2008	Jan 1, 2013
	277,697	0.40	Jan 4, 2010	Dec 31, 2014
	102,976	0.72	Jan 7, 2011	Dec 31, 2015

8B. Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No Director or executive officer of the Company is, as at the date of this AIF, or was within 10 years before the date of this SAIF, a director, chief executive officer or chief financial officer of any company (including the Company), that:

1. Was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
2. Was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No Director or executive officer of the Company, and no shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

1. Is, as at the date of this AIF, or has been within the 10 years before the date of this AIF, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
2. Has, within 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Penalties or Sanctions

No director or executive officer of the Company or a shareholder holding a sufficient number of common shares of the Company to affect materially the control of the Company has been subject to:

1. Any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
2. Any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

The foregoing, not being within the knowledge of the Company, has been furnished by the respective directors, executive officers and shareholders holding a sufficient number of securities of the Company to affect materially the control of the Company.

8C. Conflicts of Interest

Certain directors and officers of the Company are also directors, officers or shareholders of other companies that are similarly engaged in the business of acquiring, developing and exploiting natural resource properties. These associations with other public companies in the resource sector may give rise to conflicts of interest from time to time. The directors and officers of the company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interest that they may have in a contract or transaction if the contract or transaction is material to the Company, the Company has entered, or proposes to enter into the contract or transaction, and either the director or officer has a material interest in the contract or transaction or the director or officer is a director or officer of, or has a material interest in, a corporation that has a material interest in the contract or transaction. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict is required to disclose his interest and abstain from voting on such matter. In determining whether the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at the time.

ITEM 9: BOARD PRACTICES

The directors are serving terms of three years. The Company has an Audit Committee, which recommends to the Board of Directors the engagement of the independent auditors of the Company and reviews with the independent auditors the scope and results of the Olympus' audits, the Company's internal accounting controls, and the professional services furnished by the independent auditors to the Company. The current members of the Audit Committee, each of whom is independent, are as follows: Jon Morda (Chairman), Leslie Robinson, and T. Douglas Willock.

The Company's Compensation Committee is comprised of three independent directors: T. Douglas Willock (Chairman), Leslie Robinson and Jon Morda.

Corporate Governance Committee is comprised of Leslie Robinson (Chairman), John Seton and T. Douglas Willock.

The Company's Nominating Committee is comprised of Leslie Robinson (Chairman), T. Douglas Willock, John A. G. Seton.

ITEM 10: AUDIT COMMITTEE

10A. Audit Committee Financial Expert

The Company's Audit Committee is independent and all members are considered financially literate under Canadian regulatory standards. The Audit Committee is composed of Jon Morda, Leslie Robinson and T. Douglas Willock. The Company considers that the Audit Committee has at least one member, Jon Morda, who would be considered a financial expert.

10B. Code of Ethics

The Company has a Code of Business Conduct and Ethics that was approved by the Company's Board of Directors on September 19, 2006 which is posted on the following websites: www.olympuspacific.com and www.sedar.com

Refer to Exhibit 3.19 for the Code of Business Conduct and Ethics.

10C. Principal Accountant Fees and Services

The aggregate fees billed by the Company's external auditors in each of the last two fiscal years are as follows:

Financial Year Ending	Audit Fees(1)	Audit Related Fees(2)	Tax Fees(3)	All Other Fees(4)
2010	$402,100	$71,300	Nil	Nil

2009	$309,500	$355,000	Nil	Nil

(1) The aggregate audit fees billed.
(2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of our consolidated financial statements which are not included under the heading "Audit Fees".
(3) The aggregate fees billed for professional services rendered for tax compliance, tax advice and tax planning.
(4) The aggregate fees billed for products and services other than as set out under the headings "Audit Fees", "Audit Related Fees" and "Tax Fees".

The Audit Committee must approve in advance any non-audit related services provided by the auditor to the Company, and the fees for such services, with a view to ensure independence of the Auditor, and in accordance with applicable regulatory standards, including applicable stock exchange requirements with respect to approval of non-audit related services performed by the auditors; and as necessary, taking or recommending that the Board take appropriate action to oversee the independence of the auditors.

ITEM 11: MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

11A. Major Shareholders

To the knowledge of the directors and senior officers of the Company, the following are the only persons or companies who beneficially own, directly or indirectly, or exercise control or direction over shares carrying more than 5% of the Company's outstanding Shares, at March 31 2011:

Name	No. of Shares	Percentage
Dragon Capital Group Limited Ho Chi Minh City, Vietnam	65,422,060[(1)]	17.90%

Notes:

(1) Of these securities 58,493,727 shares are registered in the name of RBC Dexia Investor Services, 5,508,333 shares are registered in the name of ANZ Nominees Limited, 1,270,000 shares are registered in the name of Dragon Capital Markets Limited, and 150,000 shares are registered in the name of CIBC Woody Gundy.

Management of the Company is unaware of who the beneficial owners of Dragon Capital Group Limited ("Dragon Capital") are. Based upon information contained on its website, www.dragoncapital.com, Dragon Capital is an investment group focused exclusively on Vietnam's capital markets. Management is unaware of who are the beneficial owners of the Company's Shares owned by Dragon Capital.

Beginning in October 2004, the Dragon Capital Group Limited started to acquire Shares in the Company and continued to increase its ownership over 2005 and 2006, resulting in an ownership percentage of 39.05% as at September 30, 2006. As a result of the Company's share issuances since December 31, 2006, the percentage ownership by the Dragon Capital Group Limited of the Company had decreased to 33% at December 31, 2007. In March 2008 the Dragon Capital Group Limited acquired a further 13,000,000 of the Company's ordinary shares in a private arrangement bringing their percentage ownership to 38.6%. In January 2010 Dragon was issued 8,739,583 Olympus shares in exchange for their holding in Zedex Minerals Limited under the terms of the Zedex/Olympus Amalgamation. These were issued as Chess Depository Interests and are available for trade on the Australian Securities Exchange. This changed their ownership to 30.38%. In 2010, Dragon sold 19,163,124 shares, and in January 2011, Dragon sold 784,000 shares, bringing their effective ownership to 17.90%.

(2) We believe that, at March 30, 2011, VinaCapital Group beneficially owns, directly or indirectly, or exercises control or direction over shares carrying more than 5%, but less than 10%, of the Company's outstanding Shares. We believe that VinaCapital Group became a greater than 5% shareholder following the Zedex amalgamation as its previous holdings in Zedex and the Company are now combined. We have advised VinaCapital Group of its obligation to file a Schedule 13D if it beneficially owns at least 5% of the Company's outstanding Shares. Once VinaCapital Group files a Schedule 13D, if required to do so, we will disclose the amount of its beneficial shareholdings in the Company.

At March 30, 2011, there were no arrangements, the operation of which could result in a change of control. All shareholders have the same voting rights with respect to the Shares.

11B. Related Party Transactions

During the year ended December 31, 2010 the Company entered into the following transactions with related parties:

(a) Paid or accrued $1,307,518 in 2010 for management fees and $507,446 in 2010 in reimbursement of expenses incurred on behalf of the Company to companies controlled by officers of the Company. The companies that were paid for management fees and reimbursement of expenses include the following: Orangue Holdings Limited and Dason Investments Limited associated with David Seton; Action Management Limited associated with Charles Barclay; Wholesale Products Trading Limited associated with Peter Tiedemann; Jura Trust Limited associated with John Seton; Lloyd Beaumont Trust associated with Paul Seton; Whakapai Consulting Ltd associated with S. Jane Bell; and Cawdor Holdings Limited associated with Russell Graham. Expenses that were reimbursed include the following costs: airfare, accommodation, meals, car rental, telecommunications, computer, training courses, conferences and licenses. All of these management and consulting fees have been disclosed in "Item 6. B Directors, Senior Management, and Employees. Compensation."

(b) Paid or accrued $307,106 in 2010 for consulting and legal fees. The companies that were paid for consulting and legal fees include the following: Jura Trust Limited associated with John Seton, a director of the Company; Claymore Partners where John Seton was a principal until 31 March 2010 and a director until 30 June 2010; and Gowling Lafleur Henderson LLP, where Louis Montpellier is a partner. The services provided are not under contract as the consulting and legal services are provided on an ad hoc basis based on requests by the Company. These fees have been included in "Item 6. B Directors, Senior Management, and Employees. Compensation." for John Seton under "All Other Compensation."

These transactions were in the normal course of operation and were measured at the exchange value which represented the amount of consideration established and agreed to by the related parties. These transactions were equivalent to terms agreed upon in similar transactions with non-affiliated parties.

ITEM 12: LEGAL PROCEEDINGS AND REGULATORY ACTIONS

The Company has no material legal proceedings to which it is a party as at March 30, 2011.

ITEM 13: INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as set forth herein and other than transactions carried out in the ordinary course of business of the Company or any of its subsidiaries, none of the directors or executive officers of the Company, any shareholder directly or indirectly beneficially owning, or exercising control or direction over, shares carrying more than 10% of the voting rights attached to the shares of the Company, nor an associate or affiliate of any of the foregoing persons has since 1 January 2007 (being the commencement of the Company's third most recently completed financial year) any material interest, direct or indirect, in any transactions that materially affected or would materially affect the Company or any of its subsidiaries.

ITEM 14: TRANSFER AGENT AND REGISTRAR

The Company's registrar and transfer agent in Canada is Computershare Investor Services Inc., which is located at 9th Floor, 100 University Avenue, Toronto, Ontario, Canada M5J2Y1. The Company's registrar and transfer agent in Australia is Computershare Investor Services Pty Limited, Yarra Falls, 452 Johnston Street, Abbotsford, VIC 3067, Australia.

ITEM 15: MATERIAL CONTRACTS

Except for contracts entered into in the ordinary course of business or described in this AIF, the Company has not entered into any material contracts during the most recently completed financial year, except as described below.

1. the Company announced an AUD$ 5.6 million private placement ("placement") capital raising for which settlement is scheduled to occur on April 1, 2011. The private placement is for 14,000,000 common shares to be held in the form of CHESS Depository Interests ("CDI") at a price of AUD$ 0.40 per CDI. Olympus will apply for the 42,000,000 CDIs to be quoted on the ASX. Olympus will incur a capital-raising fee of 5% in connection with the placement.
2. Subsequent to the year-end, holders of 478,860 convertible notes have exercised their option to convert them to equity. The holders are entitled to convert the notes and any accrued interest owing at a conversion rate of CAD$0.42 per common share. 980,688 shares were issued in settlement. Subsequent to year end the Vietnam government has imposed a 10% gold export tax effective from Jan 1, 2011. As a result the Company has been trialing various refining facilities in Vietnam and expects to refine all gold to 999.9 gold which will enable exporting without attracting the tax.

ITEM 16: INTERESTS OF EXPERTS

Ernst & Young LLP, Chartered Accountants and Licensed Public Accountants, Toronto, Ontario, is the external auditor who prepared the Independent Auditors' Report of Registered Public Accounting Firm to the Shareholders on the Company's 2010 comparative consolidated financial statements. Ernst & Young LLP is independent with respect to Company within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of Ontario, United States federal securities laws and the rules and regulations thereunder, including the independence rules adopted by the United States Securities and Exchange Commission pursuant to the Sarbanes-Oxley Act of 2002; and applicable independence requirements of the Public Company Accounting Oversight Board (United States).

ITEM 17: ADDITIONAL INFORMATION

Additional information relating to the Company is available under the Company's profile on the SEDAR website at www.sedar.com Financial information relating to the Company is provided in the Company's comparative consolidated financial statements and management's discussion and analysis for the most recent fiscal year.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans, if applicable, is contained in the Company's information circular dated April 19, 2010 for its Annual and General meeting of shareholders held on May 11, 2010, and once completed, more updated information will be available in its information circular for its upcoming Annual and General meeting of shareholders to be held on May 13, 2011.