

28 APRIL 2023

ASX ANNOUNCEMENT

QUARTERLY ACTIVITIES REPORT

for the three months ended 31 March 2023

Highlights

- Reassaying of historical samples from the Eurelia Project returned high-grade rare earth element (REE) results up to 10,250ppm TREO and 819ppm Nb.
 - The results correlate with a 10km north-west trend associated with the Walloway Carbonatite.
 - Planning is underway for a maiden drill program in May 2023.
- Post-quarter end, the Company entered into a staged JV for lithium, whereby Liontown Resources Limited can farm into the Company's Mulwarrie and Mulline Projects.
- Cash at the end of the quarter of \$3.2 million.

Australian focussed explorer **Olympio Metals Limited (ASX:OLY) (Olympio or the Company)** is pleased to provide its Quarterly Activities Report for the three months ended 31 March 2023.

Olympio's key highlight during the reporting period was the reporting of assays from historical sampling at the Eurelia Niobium-Rare Earth Element Carbonatite Project in South Australia, with high grade rare earth and niobium results returned.

Results of up to 10,250ppm Total Rare Earth Oxides (**TREO**) and 819ppm Niobium (Nb) were returned from the sampling program. Drilling is planned to test these anomalies.

Post-quarter end, the Company entered into a farm-in agreement with Liontown Resources Limited (ASX:LTR), whereby Liontown can earn into the Mulwarrie and Mulline Lithium Projects via a staged exploration program. Olympio has retained several triggers to contribute to the JV, providing exposure for Olympio shareholders to exploration success.

EURELIA PROJECT, SOUTH AUSTRALIA

Historical samples confirm high grade REE results¹

The Eurelia Niobium-Rare Earth Element Carbonatite Project is located within the Adelaide Geosyncline in South Australia (Figure 1) and encompasses a large area prospective for carbonatite-hosted REE mineralisation.

During the reporting period, Olympio gained access to historical trench samples from the project area. Olympio was granted access to a significant number of samples that were previously collected by Flinders Diamonds over the period from 2004 to 2009. The samples were collected as part of diamond-focussed exploration campaigns and had never been assayed for REEs or niobium (Figures 2 and 3).

The samples were assayed at ALS, with results confirming high-grade rare earth elements (**REE**) and Nb mineralisation **up to 1.02% (10,250ppm) TREO and 819ppm Nb**¹.

Olympio geologists have visited site to review drill targets and meet landowners, with sample results allowing for the significant acceleration of targeting and prioritisation for drilling at the Eurelia Project.

An EPEPR drill proposal has been submitted to the SA Department of Mines, with drilling planned for May 2023 pending regulatory approvals.

¹ ASX Announcement 15 March 2023 – High-Grade Rare Earth Elements (REE) Confirmed in Eurelia Trench Samples



Figure 1. Eurelia Project Location

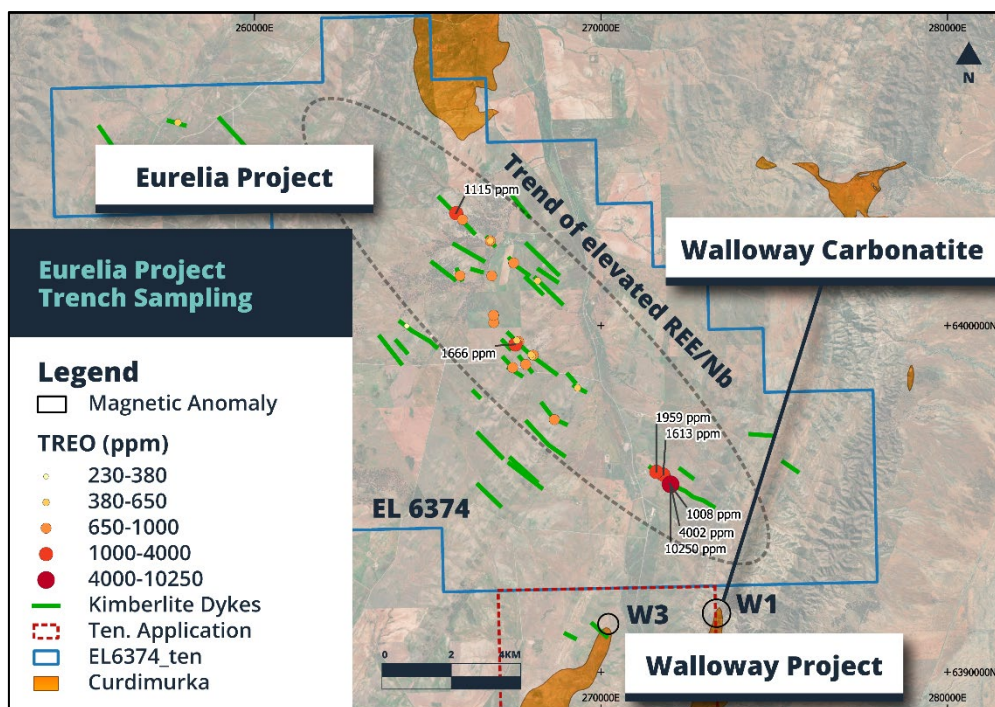


Figure 2. TREO assays for Eurelia trench samples

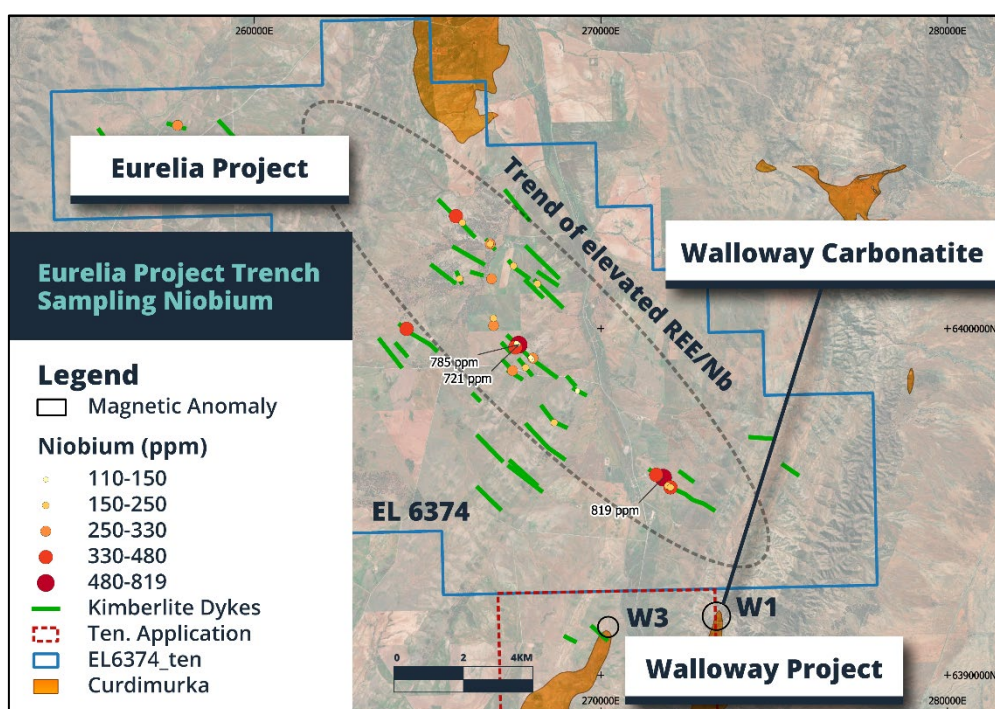


Figure 3. Niobium results for Eurelia trench samples

CAMELOT PROSPECT, WESTERN AUSTRALIA

Elevated REEs in Kimberlite Dykes at Camelot Prospect²

The Camelot Prospect is located 30km north of Leonora and 15km east of the historical Tarmoola/King of the Hills Gold Mine (Figure 4), covering a significant portion of the Teutonic Bore Kimberlite Dyke Field.

Stockdale Prospecting Ltd identified the site in the mid-1990s, where reports revealed the occurrence of kimberlite dyke Teutonic 01 within E37/418.

Results from mapping of sixteen rock chip samples at the prospect site revealed REE mineralisation **up to 2,295ppm TREO (CRC018)²** (Figure 5).

REE anomalism >500ppm TREO was identified over an 800m kimberlite field zone, identifying REE enrichment beyond historical mapped kimberlite locations.

The REE evaluation of Camelot is in its early stage, with further exploration to give greater clarity to the potential scale and style of the REE mineralisation.

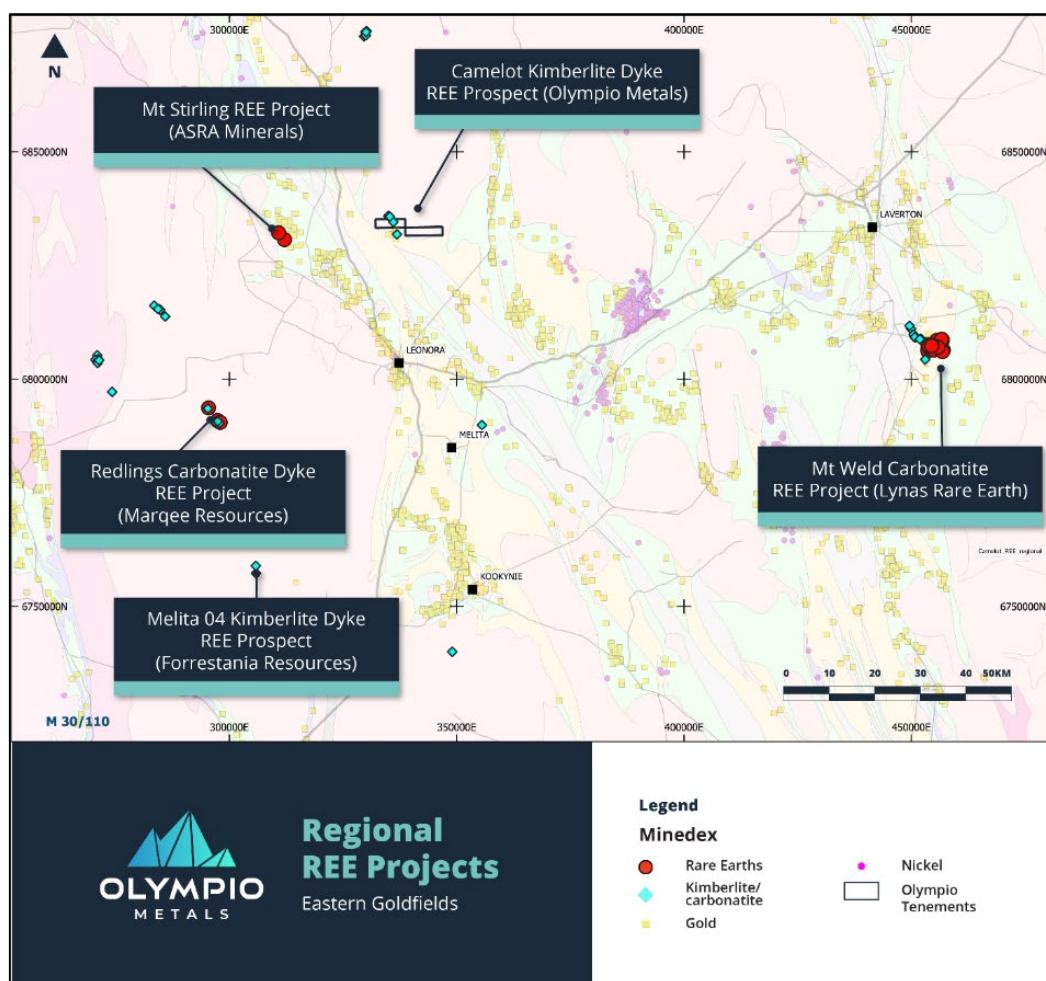


Figure 4. Regional REE mineralisation, Camelot Prospect

²ASX Announcement 7 March 2023 – Elevated REEs in Kimberlite Dykes at Camelot Prospect, WA

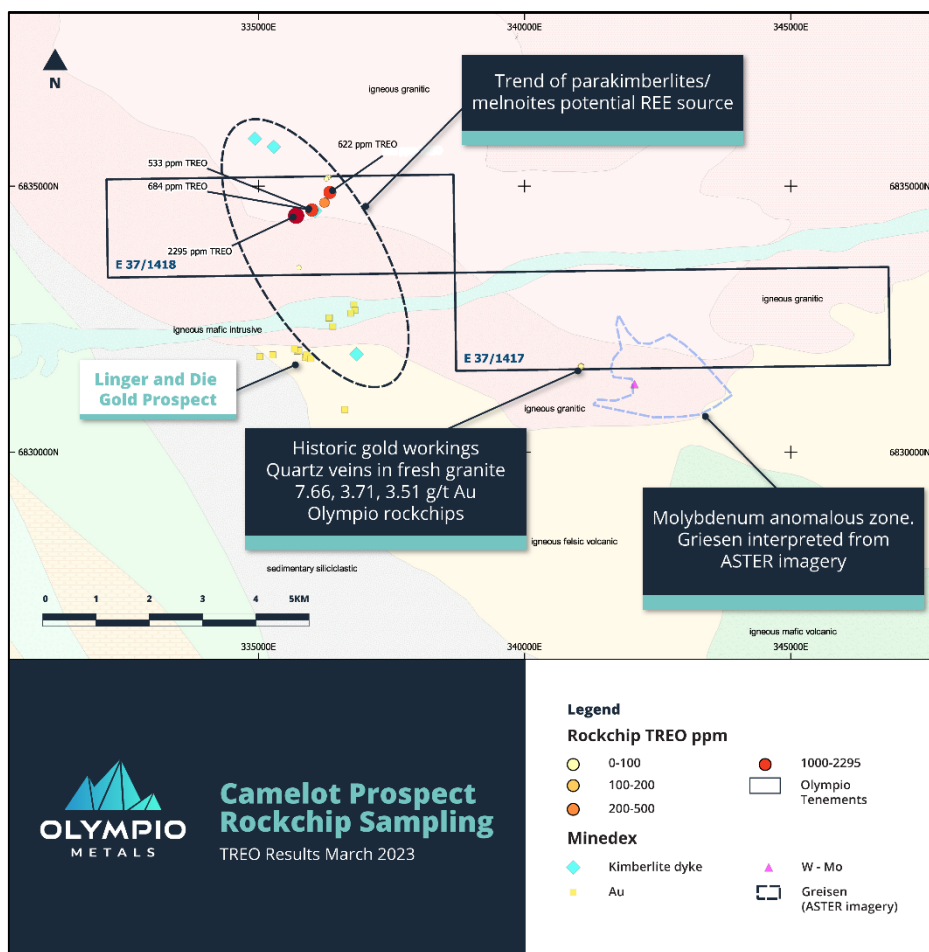


Figure 5. TREO rock chip sampling Camelot Prospect



Figure 6: Silicified, foliated igneous rock interpreted as altered kimberlite. TREO content 2,295ppm (CRC018)

MULWARRIE AND MULLINE LITHIUM PROJECT, WESTERN AUSTRALIA

Staged joint venture with Liontown Resources

Post quarter-end, the Company entered into a staged joint venture with Liontown Resources over the Mulwarrie and Mulline Projects in WA. Liontown can farm into the projects, however Olympio retains exposure to exploration success via the ability to contribute to funding at various points.

Following is a summary of the key terms of the farm-in and potential JV.

Minimum Commitment

Liontown must complete a geochemical programme of 1,100 samples across the Projects to make an initial assessment before deciding to proceed to the Stage 1 earn-in. Liontown to use best endeavours to complete this program within four months and may decide to withdraw from the agreement at that time with no interest in the Projects.

Stage 1 Farm-In

Liontown may elect to proceed to stage 1 once the minimum commitment has been met and can earn a 51% interest in the Mulwarrie and Mulline Projects by spending A\$400,000 on exploration over a period of twelve months (Stage 1 Farm-In).

At the completion of the Stage 1 Farm-In, Liontown will have earned the right to 51% equity in the Projects.

Formation of Joint Venture

Once Liontown has earned a 51% interest in the Projects, Olympio can elect to end the farm-in and form a Joint Venture (JV), with Liontown holding 51% and Olympio 49% and each contributing pro rata to their share in the JV with Liontown being the manager of the JV. The JV agreement will be on standard commercial terms.

Stage 2 Farm-In

If Olympio does not elect to end the farm-in and form a JV, Liontown may earn a further 39% interest in the Projects by sole funding a further \$1,000,000 on exploration within a three-year period from the completion of the minimum commitment (Stage 2 Farm-In). Stage 2 Farm-In will not occur if the JV has been formed.

At the completion of the Stage 2 Farm-In, Liontown will hold a 90% interest in the Projects and Olympio 10%. At this point Olympio can again elect to enter into a JV agreement and contribute pro rata to the exploration expenditure.

Royalty

If Olympio does not elect to form a JV at the end of the Stage 2 Farm-In, then its 10% interest will convert to a 1% gross revenue royalty payable on product sold from the Projects. Liontown has the right to buy back half the royalty by making a \$2M payment to Olympio.

JUNE QUARTER ACTIVITIES

During the June 2023 quarter, the Company has the following exploration plans:

- **Eurelia Project:** Completion of an inaugural drill program to follow up high-grade historical rare earth trench sampling results. Progress the Walloway tenement application towards granting.
- **Mulwarrie Project:** Lione town expected to commence a surface sampling program on Mulwarrie and Mulline prospects. Complete soil sampling on Camelot the prospect targeting areas of elevated REEs as identified with rock chip sampling.
- **Halls Creek Project:** Progress towards RC drilling program at Woodward Range and Ruben prospects with track clearing once road access to the regions has improved and area has dried from late seasonal rains. Targeting drilling program towards the end of the June quarter.

CORPORATE

CASH

The Company's consolidated cash at hand was \$3.2m as at 31 March 2023 with no debt.

MARCH QUARTER ASX RELEASES

Additional details pertaining to information reported in this Quarterly report including JORC 2012 reporting tables, where applicable can be found in the ASX announcements lodged with the ASX during the quarter:

1. 23/01/2023 Eurelia Reassaying Program Underway
2. 07/03/2023 Elevated REEs in Kimberlite Dykes at Camelot Prospect, WA
3. 15/03/2023 High-Grade Rare Earth Elements (REE) Confirmed in Eurelia Trench Samples

ASX ADDITIONAL INFORMATION

The Company had the following interests in the following tenements.

Project	Name	Tenement	Beneficial Interest at last quarter	Beneficial Interest at end of quarter
Halls Creek	Woodward	E80/5034	100%	100%
	Rubens	E80/5220	100%	100%
	Mt Carmel	E80/5154	100%	100%
	Dry Creek	E80/5148	100%	100%
		E80/5025	100%	100%
	Slinkey Hill	E80/5149	100%	100%
Goldfields	Mulwarrie	E30/511	100%	100% ³

Project	Name	Tenement	Beneficial Interest at last quarter	Beneficial Interest at end of quarter
		P30/1141	100%	100% ³
		P30/1142	100%	100% ³
		P30/1143	100%	100% ³
	Mulline	E30/512	100%	100% ³
		E30/513	100%	100% ³
	Canegrass	E29/1010	100%	100% ¹
	Emerald	M30/110	100%	100%
	Camelot	E37/1417	100%	100%
		E37/1418	100%	100%
South Australia	Eurelia	EL6374	0%	0% ²
	Walloway	EL Application 2022/00114	100%	100%

¹ Subject to a farm out where Zuleika Gold Limited can earn an 80% interest by spending A\$400,000 on exploration within 3.5 years, with a minimum spend of A\$100,000 required within 18 months.

² Subject to a farm in where Olympio can earn a 90% interest by spending A\$1,000,000 on exploration within three years, with a minimum spend of A\$100,000 in the first 18 months.

³ Subject to a farm out subsequent to the quarter end, where Liontown Resources Limited can earn 51% by spending \$400,000 over twelve months and 90% by spending a further \$1,000,000 within three years of the initial minimum commitment.

ASX Listing Rule 5.3.4 – The Company provides the actual vs proposed use of Funds as outlined in Section 3.7 of the Prospectus dated 25 February 2022.

Proposed Use of Funds	Proposed \$	Actual \$	Variance
Exploration Expenditure	3,200,000	824,081	(2,375,919)
Directors Fees	690,800	286,984	(403,816)
General Administration and working capital	1,703,130	1,030,321	(672,809)
Future acquisition costs	200,000	73,351	(126,649)
Reimbursed to project vendors	49,463	-	(49,463)
Expenses of the Offer	644,811	662,775	17,964
Total	6,488,204	2,877,512	3,610,692

1. Major variances in the above table relate to timing of the use of funds. The proposed use of funds is for a two-year period and the Company re-listed in May 2022.
2. ASX Listing Rule 5.4.5 – Payments to related parties of the Company during the quarter and outlined in the Appendix 5B includes salaries, director fees and consulting fees paid to current Directors and associated entities of \$100,010.

This announcement is approved by the Board of Olympio Metals Limited.

For further information:

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Competent Person's Statement

The information in this announcement that relates to exploration results is based on information compiled by Mr. Neal Leggo, a Competent Person who is a Member of the Australian Institute of Geoscientists and a consultant to Olympio Metals Limited. Mr. Leggo has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Leggo consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

ISSUED CAPITAL

Ordinary Shares: 53.7M

BOARD OF DIRECTORS

Sean Delaney, Managing Director

Simon Andrew, Chairman

Aidan Platel, Non-Executive Director

COMPANY SECRETARY

Peter Gray

REGISTERED OFFICE:

L2, 25 Richardson St,
West Perth 6005

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Olympio Metals Ltd

ACN

619 330 648

Quarter ended ("current quarter")

31 March 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	4	17
1.2	Payments for		
	(a) exploration & evaluation	(147)	(824)
	(b) development		
	(c) production		
	(d) staff costs	(67)	(232)
	(e) administration and corporate costs	(109)	(1,111)
1.3	Dividends received (see note 3)		
1.4	Interest received		
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)	(50)	44
1.9	Net cash from / (used in) operating activities	(369)	(2,108)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) exploration & evaluation		
	(e) investments	(18)	(73)
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		47
2.6	Net cash from / (used in) investing activities	(18)	(26)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		6,000
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		(663)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		(24)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	-	5,313

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,574	8
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(369)	(2,108)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(18)	(26)
4.4	Net cash from / (used in) financing activities (item 3.10 above)		5,313

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	3,186	3,186

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,186	3,574
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,186	3,574

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(100)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	Total financing facilities		
7.5	Unused financing facilities available at quarter end		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(369)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(369)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,186
8.5	Unused finance facilities available at quarter end (item 7.5)	
8.6	Total available funding (item 8.4 + item 8.5)	3,186
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	8.6
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A		

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:28 April 2023.....

Authorised by:the Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.