Annual Report

For the year ending

31 March 2025

ASX:OLY

ABN 88 619 330 648

OLYMPIO METALS

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CORPORATE DIRECTORY

Directors	Simon Andrew Sean Delaney Aidan Platel
Corporate secretary	Peter Gray
Registered office and principal place of business	Level 2, 25 Richardson Street West Perth WA 6005
Auditor	RSM Australia Partners Level 32, Exchange Tower 2 The Esplanade Perth WA 6000
Website	www.olympiometals.com.au
Share registry	MUFG Corporate Markets (AU) Limited Level 4 Central Park, 152 St Georges Terrace Perth WA 6000
Stock exchange listing	Olympio Metals Limited shares are listed on the Australian Securities Exchange (ASX Code: OLY)
Country of incorporation and Domicile	Australia
Corporate governance statement	This has been disclosed and available on Olympio Metals Limited's website.

DIRECTORS' REPORT

Your Directors present their report together with the financial statements, on the consolidated group ('the Group') consisting of Olympio Metals Limited ('the Company' or 'Parent Entity') and the entities it controlled at the end of, or during, the financial year ended 31 March 2025.

All amounts in this Directors' Report are in Australian Dollars ('$'), unless otherwise indicated (*ie* amounts in Canadian Dollars are indicated as 'C$').

DIRECTORS

The names of the Directors in office during the whole of the financial year end up to the date of this report, unless otherwise stated:

Simon Andrew	Non-Executive Chairman
Sean Delaney	Managing Director
Aidan Platel	Non-Executive Director

Information on Directors are as follows:

Name:	**Simon Andrew**
Title:	Non-Executive Chairman
Qualifications, experience, and expertise:	Mr Andrew is a commercial and financial executive and experienced Director of ASX listed companies in which he has played a pivotal role in the sourcing and acquisition of projects. Mr Andrew has over 20 years' experience in financial markets in Asia and Australia and previously held senior management positions at various global investment banks. These roles included leading the equity sales desk for BNP Paribas and heading the Refining and Petrochemicals sector research team at Deutsche Bank in Asia as well as spending five years as a research analyst at Hartleys covering the oil and gas and industrial sectors.
Current directorships held in other listed companies:	Executive Director of Mamba Exploration Limited (ASX:M24) Non-Executive Chairman of Recharge Metals Limited (ASX:REC) Non-Executive Director of Riversgold Limited (ASX:RGL)
Past directorships held in other listed companies (last three years):	None
Interests in shares:	388,888
Interests in share options:	500,000
Interest in performance rights:	1,500,000

DIRECTORS' REPORT

Name:	**Sean Delaney**
Title:	Managing Director
Qualifications, experience, and expertise:	Mr Delaney is a mining industry veteran with more than 30 years of board and executive level experience with substantial operational and financial expertise. Mr Delaney has held a variety of leadership positions in both operations and finance including Director and Chief Financial Officer (CFO) in mining and exploration companies involved in gold, coal, copper, and uranium projects. Mr Delaney has a broad range of experience in mining operations, mergers and acquisitions. Mr Delaney is the current CFO and Director of Rocktivity Mining Pty Ltd (non-ASX listed) and has previous ASX experience as the CFO of Prosperity Resources Limited and Croesus Mining NL.
Current directorships held in other listed companies:	None
Past directorships held in other listed companies (last three years):	None
Interests in shares:	2,117,778
Interests in share options:	4,168,667
Interest in performance rights:	3,000,000

DIRECTORS' REPORT

Name:	Aidan Platel
Title:	Non-Executive Director
Qualifications, experience, and expertise:	Mr Platel is a geologist with over 20 years' experience in the minerals industry, in both mining and exploration roles across a wide range of commodities. Recently, Mr Platel has worked as an independent strategic consultant focusing on project evaluation, prior to which has spent 12 years in South America in mining and exploration. Mr Platel has a proven track record of exploration success having discovered and developed several major deposits including the word class Santa Rita Nickel deposits (>1Mt contained Ni metal).
Current directorships held in other listed companies:	Managing Director of Charger Metals NL (ASX:CHR) Non-Executive Director of Oceana Lithium Limited (ASX:OCN)
Past directorships held in other listed companies (last three years):	Managing Director of Future Battery Minerals Limited formerly Auroch Minerals Limited (ASX:FBM), resigned January 2023 Non-Executive Director of Wildcat Resources Limited (ASX:WC8), resigned November 2022
Interests in shares:	-
Interests in share options:	500,000
Interest in performance rights:	1,500,000

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 31 March 2025 and the number of meetings attended by each Director were:

	Full board held*	Full board attended
Simon Andrew	4	4
Sean Delaney	4	4
Aidan Platel	4	4

**Represents the number of meetings held during the time the Director held office or was a member of the relevant committee.*

COMPANY SECRETARY

Peter Gray

Mr Gray has broad experience across the entire corporate finance and capital markets sector and been involved in both corporate finance advisory and equity research.

DIRECTORS' REPORT

PRINCIPAL ACTIVITIES

Principal Activity of Parent Entity

The Parent Entity serves as the holding company that is listed in ASX and is involved in the exploration of its tenements in Québec, Canada.

Principal Activity of Subsidiaries

The principal activity of Rocktivity Gold Pty Ltd ('Rocktivity') during the financial year was gold exploration, with tenements in the Eastern Goldfields and Eastern Kimberley regions of Western Australia.

The principal activity of Olympio Metals (SA) Pty Ltd ('Olympio SA') during the financial year was exploration of carbonatite-hosted REE mineralisation, with tenements in the Adelaide Geosyncline in South Australia.

The principal activity of Olympio Metals (Canada) Inc was the associated exploration of its tenements in Québec, Canada.

REVIEW OF OPERATIONS

During the financial year ended 31 March 2025, the Group's primary focus was the progression of exploration activities in Canada and review of new project opportunities.

Dufay Copper Gold Project (Option to acquire 80%)

In November 2024, the Company announced[1] that it had entered into an Option Agreement to acquire an 80% interest in the Dufay Copper-Gold Project from private vendors.

The project contains outcropping copper sulphides, with numerous high grade rock chip samples up to 7.7% Cu. There are multiple large Au-Cu mineral resources within 5km of the Project (Kerr-Addison[2]>11Moz, Galloway >1.4 Moz[3]). Dufay is located 35km west of world class Rouyn-Noranda Cu-Au province (VMS) and Horne Copper Smelter (Glencore). Dufay has excellent road and rail infrastructure with year-round access.

The Dufay Project contains numerous historical showings of chalcopyrite-rich quartz veining, including the Chevrier working, which was mined briefly in the late 1920s. There has been limited drilling on the Property, with the majority of holes drilled pre-1945 and no drilling for the last 36 years.

[1] ASX Announcement – 19 November 2024 "Olympio to acquire Canadian Copper-Gold Project on prolific Cadillac Break"

[2] Kishida, A & Kerrich, R 1987 Hydrothermal alteration zoning and gold concentration at the Kerr-Addison Archean lode gold deposit, Kirkland Lake, Ontario, Economic Geology 82 (3): 649–690

[3] 2023, O'Dowd, P. NI 43-101 Technical Report on the Galloway Gold Project Abitibi, Quebec, Canada, 7th May 2023

DIRECTORS' REPORT

Numerous high grade copper rock chips samples across many prospect locations within the tenure, including up to 7.66% at the Papitose Prospect and up to 6.78% at the Chevrier Prospect (Table 1).

Table 1: *Copper results of selected rock chip samples[1]*

Company	Sample	E NUTM17	N NUTM17	Prospect	Description	Cu %
Semeco	108031	612092	5335389	Chevrier	Main QzVn material with sulphides Cp	6.78
Semeco	108023	612092	5335389	Chevrier	Spedmen03	3.28
Semeco	108022	612092	5335389	Chevrier	Specimen 02	1.52
Olympio	DU05	614074	5333450	GA	Qtz vein & schist pces	2.44
Lakeside	M740210	614871	5332238	Papitose	quartz vein	7.66
Lakeside	L930773	614872	5332243	Papitose	quartz vein	4.68
Olympio	DU03	615065	5332443	Papitose	quartz vein	3.18
Olympio	DU02	614840	5332214	Papitose	quartz vein	2.05
Lakeside	L930749	614945	5332313	Papitose	quartz vein	1.75
Olympio	DU01	614955	5332425	Papitose	quartz vein	1.655

An Induced Polarisation (IP) ground survey over the area was completed in 2011[4], and recorded a large (>1200m long), high conductivity anomaly typical of copper sulphide mineralization immediately adjacent to the syenite porphyry. Importantly, this compelling copper target has never been drilled.

Dasserat IP Anomaly

In December[5], Olympio reported that geophysical modelling of historical IP data confirmed the strike and depth continuity of the Dasserat Prospect, a porphyry copper-gold target, making it a high priority drill target.

The Dasserat Prospect is highly analogous to the nearby 1.4 Moz AuEq[2] Galloway porphyry Au-Cu mineral resource yet has never been drill tested. Historical drilling reveals highly prospective alteration assemblage on a syenite porphyry contact near Dasserat in proximity to an interpreted fault structure.

The syenite within the Dufay Project appears to be associated with a magnetic anomaly on regional aeromagnetic data. An IP ground survey over the newly named Dasserat Prospect area was completed in 2011 and recorded a strike extensive (>1200m), high conductivity anomaly. The anomaly was described by the interpreting geophysicist as:

"Anomalous zone G shows the best response with high polarization effects. This zone could be explained by semi-massive and massive sulfide mineralization."

[4] Boileau P, 2011, Leve de Polarisation Provoquee Complementaire Effectue sur le Projet Lac Boissier, Mines Richmont, GM65607

[5] ASX Announcement – 10 December 2024 "IP modelling confirms gold & copper potential of Dufay Project, Quebec"

DIRECTORS' REPORT

The IP anomaly coincides with a lower lying area, on the southern margin of the mapped syenite. Regionally, mapped faults typically coincide with lower lying areas. Further, gold-copper mineralisation commonly occurs on the margins of small magnetic porphyry bodies within the Abitibi region, as seen at the nearby Galloway Project, 4km to the north[2].

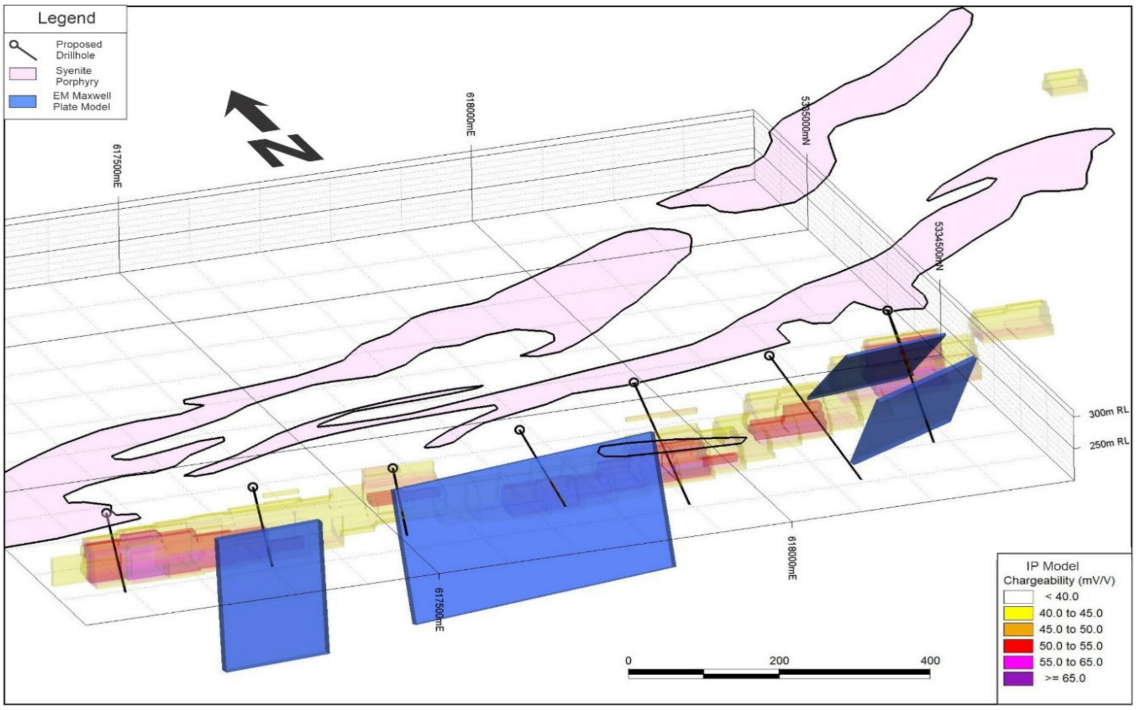

Figure 1: *Dasserat EM plate models relative to IP model and mapped syenite porphyry (isometric view)*[6]

[6] ASX Announcement - 30 January 2025 "Coincident EM and IP anomalies at Dasserat porphyry gold-copper drill target, Quebec"

DIRECTORS' REPORT

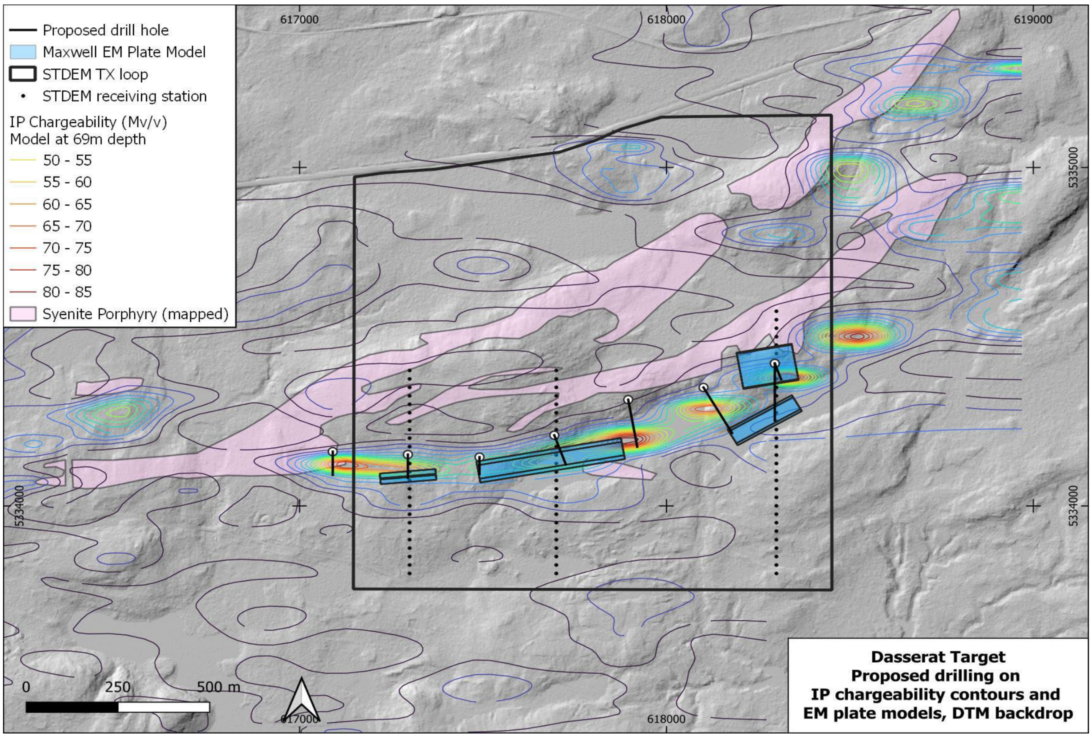

Figure 2: Dasserat drill target showing EM plate models, IP chargeability model contours and proposed drillholes[6]

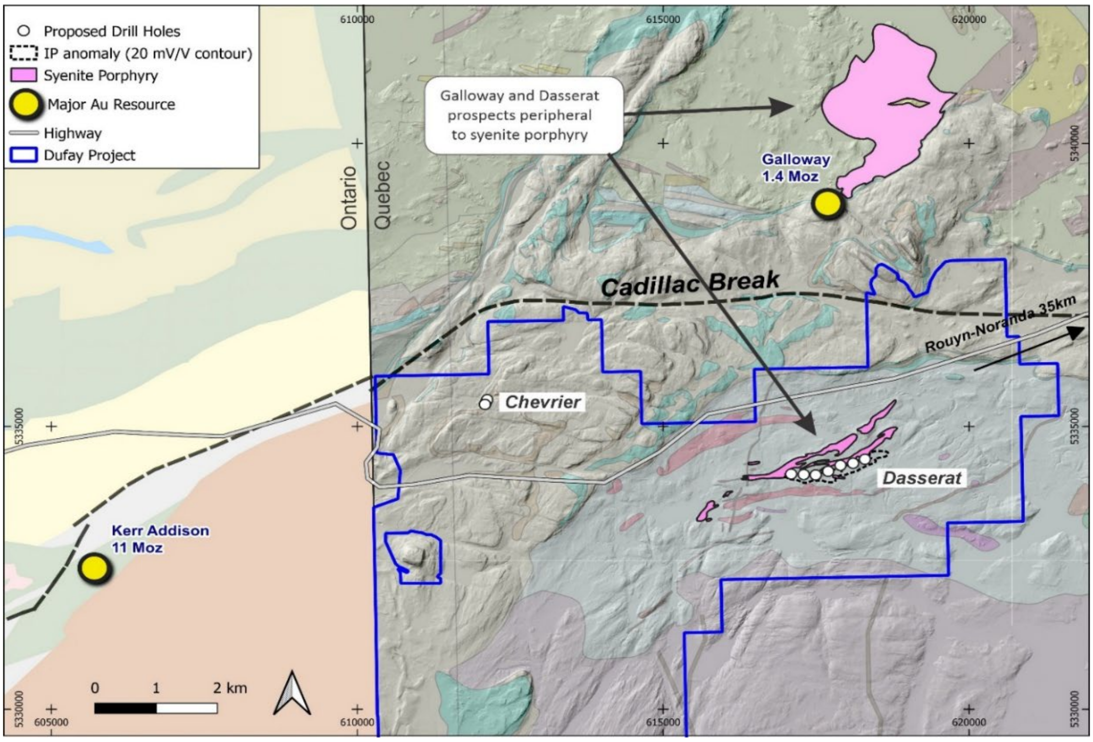

Figure 3: Geological context of the Dasserat and Galloway gold copper prospects are similar, both occurring on the margins of a syenite porphyry intrusive peripheral to the world class Cadillac Break Au-Cu mineralising structure[6]

DIRECTORS' REPORT

Chevrier EM Survey[7]

Following the execution of the Dufay Option Agreement, Olympio commenced field exploration with a Fixed Loop EM (FLEM) survey at the high-grade Chevrier Copper Prospect[5]. The Prospect was mined briefly in the late 1920s, and contains chalcopyrite-rich quartz veins with rock chip values up to 6.78% Cu.

The EM survey method can identify conductive sulphide concentrations at depth (>200m), and modelling of anomalous responses can define drill targets. The Chevrier Prospect contains showings of chalcopyrite-rich quartz veining that was mined in the 1920s and is located within 1,300m of the Cadillac Lake Larder Fault Zone, known as the Cadillac Break, in southwestern Quebec, Canada.

Drilling

Following the receipt of approvals for drilling[8], diamond drilling commenced at Dufay in March[9], and was completed in early April subsequent to the reporting period.[10] The program comprised 10 holes for 1,875m of diamond drilling across the Chevrier and Dasserat targets.

Bousquet Gold Project (Option to acquire 80%)

In February 2025, the Company announced[11] that it had entered into an Option Agreement with Bullion Gold Resources Corporation (TSX-V:BGD) ('BGD') over the Bousquet Gold Project in Quebec.

Olympio can acquire up to 80% of the Bousquet Gold Project (Bousquet Option), a high-grade gold project on the Cadillac-Lake Larder Fault Zone, known as the 'Cadillac Break' in Quebec, Canada. This terrane bounding structure is associated with world class orogenic gold and copper mineralisation[12]. The Bousquet Project is located 30km east of the Rouyn-Noranda Au-Cu mining centre (Horne and Granada mines) and 15km west of the Bousquet Mining Camp, which includes the >15Moz Au La Ronde[13] and 2.4 Moz Au Westwood[14] working mines (Figure 4).

The Bousquet Gold Project is a strategic land acquisition which complements the Dufay Gold-Copper Project 60km to the west along the renowned Cadillac Break. The southern half of the project covers a well-defined, regionally mineralised zone to the south of the Cadillac Break, which hosts numerous gold prospects within Timiskaming Group sediments that are exclusively correlated with the development of the Cadillac Break.

The Bousquet Project includes several gold prospects and numerous structural and geophysical targets that remain untested by drilling or modern exploration. The majority of drilling on the project is pre-1947, and all prospects remain under-explored.

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[7] ASX Announcement – 18 December 2024 "EM survey underway at Chevrier Copper Prospect"

[8] ASX Announcement – 10 March 2025 "Drill approvals granted for high priority Au-Cu targets, Dufay Project, Quebec"

[9] ASX Announcement – 17 March 2025 "Drilling commences at high priority Au-Cu targets, Dufay Project, Quebec"

[10] ASX Announcement – 10 April 2025 "Dufay Drilling Completed and Bousquet Targets Confirmed"

[11] ASX Announcement – 26 February 2025 "Olympio to acquire advanced Bousquet Gold Project, Quebec, Canada"

[12] Poulsen, K., 2017 The Larder Lake-Cadillac Break and Its Gold Districts, Economic Geology, v. 19, pp. 133–167

[13] NI 43-101 Technical Report, LaRonde Complex, Québec, Canada, March 24 2023

[14] https://s202.q4cdn.com/468687163/files/doc_news/2024/02/iag-2024-mrmr-estimate.pdf Iamgold Reserves & Resources Dec 31 2023

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DIRECTORS' REPORT

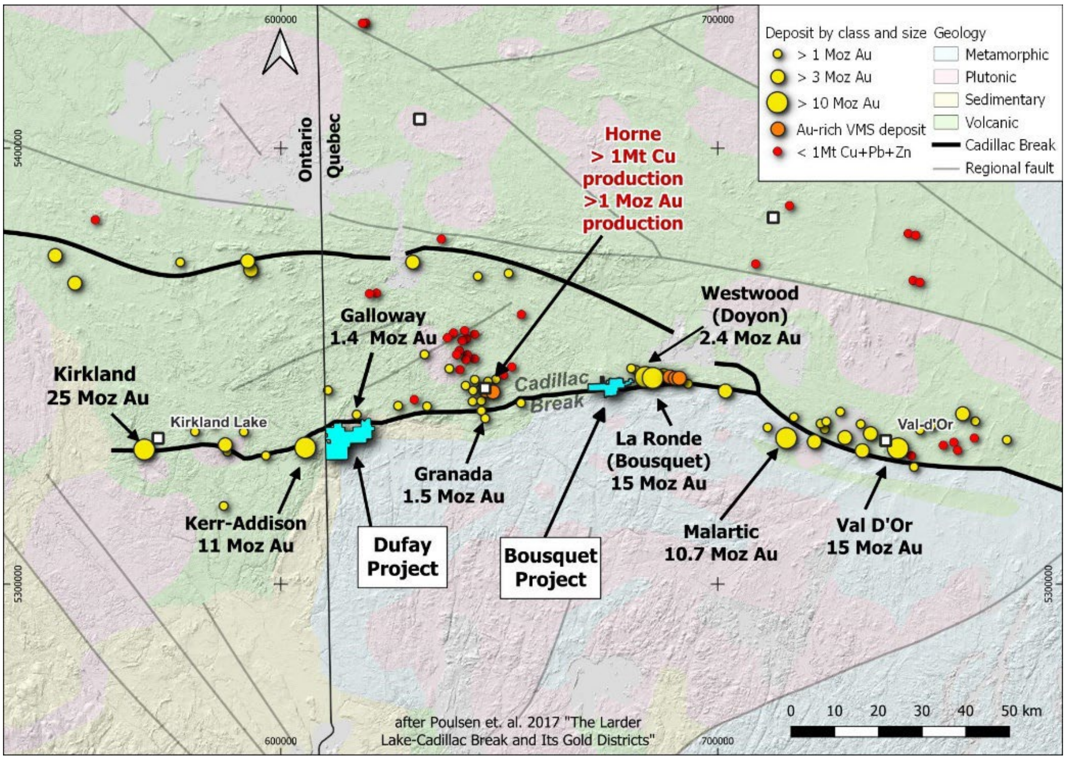

Figure 4: Setting of Olympio projects, Bousquet and Dufay, on the Cadillac Break

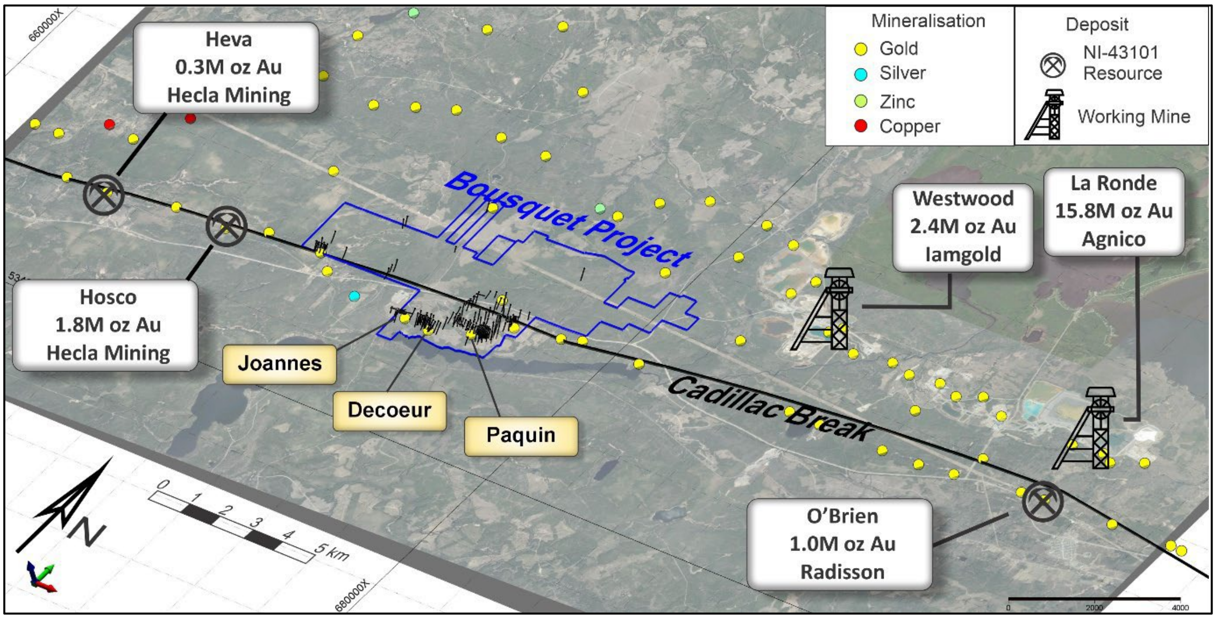

***Figure 5:** Bousquet Project location relative to nearby working mines and resources on the Cadillac Break*

DIRECTORS' REPORT

Gold mineralisation at Bousquet is structurally controlled, quartz vein-hosted, high-grade gold associated with second and third order structures peripheral to the Cadillac Break, which is typical of the majority of mineralisation on the Cadillac Break[10].

Gold mineralisation is typically associated with sulphides (arsenopyrite, pyrite, chalcopyrite and galena[13]), which are potentially suitable for detection by IP or EM geophysical methods.

Numerous visible gold intersections have been historically recorded across the project, particularly at Paquin East, including a 2021 intersection of **9m @ 16.96g/t Au** from 178.5m (BO-21-08)[15], including **1m @ 129.25g/t Au** (184-185m). Gold is typically observed to be associated with a phase of smoky blue-grey-white quartz across the project. The majority of mineralisation across the project is hosted in greywackes, and to a lesser extent conglomerates of the Timiskaming Group.

Figure 6: *Photo of core from drillhole B0-21-08 at the Paquin East prospect showing Visible Gold within characteristic blue-grey quartz (184.5m). The one metre interval 184-185m assayed 1m@ 129.25g/t Au. This was within 9m @ 16.96g/t Au from 178.5m[15]*

[15] https://bulliongold.ca/bullion-gold-intersects-16-96-g-t-au-over-9-m-including-33-21-g-t-au-over-4-50-m-on-the-bousquet-project/

DIRECTORS' REPORT

A review of data by the Company identified the Paquin East target as a priority target for follow up[16]. The Paquin East Gold Prospect contains numerous high-grade intercepts, including 9m @ 16.96g/t Au[14]. Paquin East gold mineralisation remains open along strike to the west, with very little historical drilling.

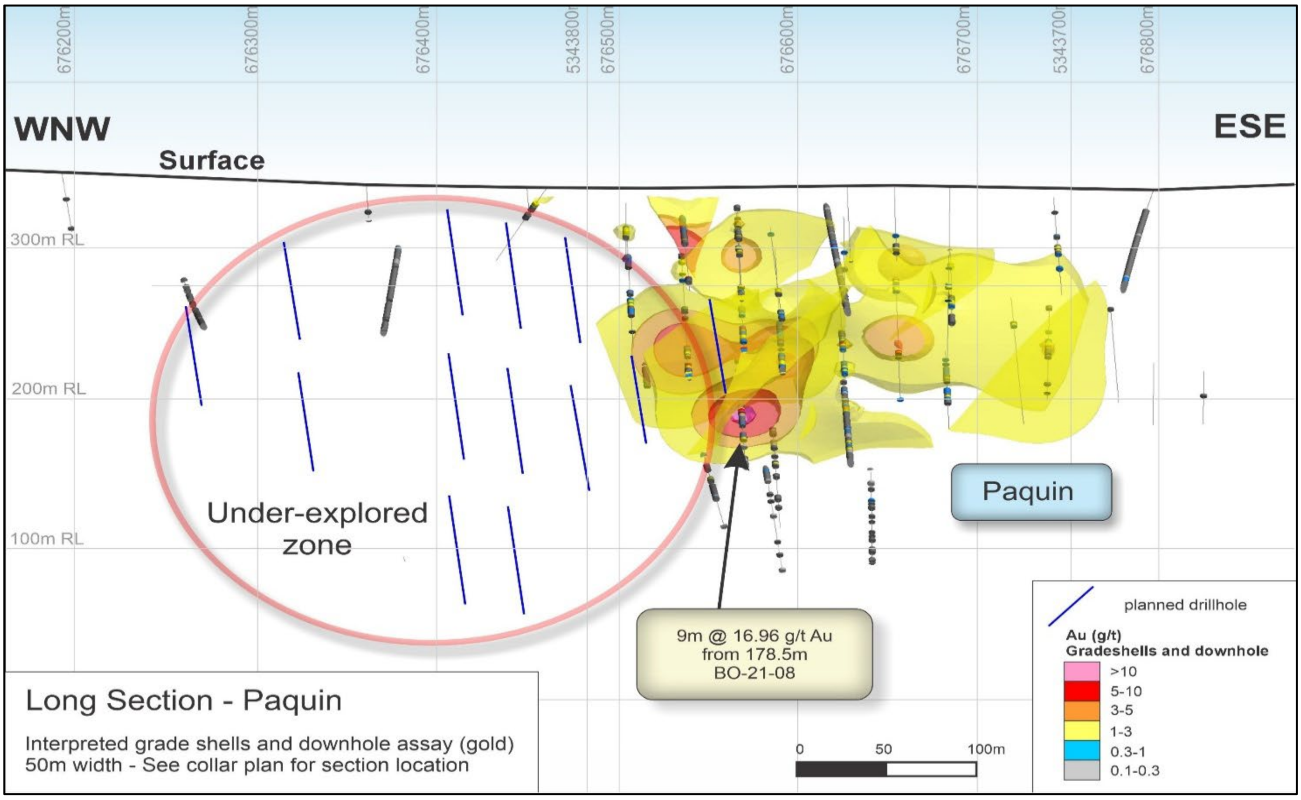

Figure 7: Paquin drill target long section. See collar plan Figure 8.

A review of historical drilling at Paquin East has highlighted the western strike extent is significantly under-explored (refer Figure 7 & Figure 8). The drilling to date has defined numerous high grade gold intersections in the central-western zone from surface to >150m, including a 2021 intersection of **9m @ 16.96g/t Au** from 178.5m (BO-21-08)[14], including **1m @ 129.25g/t Au** (184-185m) with associated visible gold (Figure 5).

The gold mineralisation is hosted in quartz reefs that dip moderately to the north, with strike that vary from WNW to WSW. The plunge of ore shoots is interpreted to be sub-horizontal from drilling to date[17], which makes along strike exploration of Paquin East even more compelling.

The Paquin East mineralisation remains largely open at depth, however further structural analysis is required before targeting mineralisation extensions at depth. Drill targets have been defined (Figure 7 & Figure 8) and have been submitted for approval. Drilling is planned for Canadian summer 2025 (Q3 2025)[16].

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[16] ASX Announcement – 19 March 2025 "Olympio identified high priority target at Bousquet Gold Project, Canada"

[17] GM73520 2021-2022 Diamond drilling report on the Bousquet Project, Abitibi,Quebec, Bullion Gold Corp. Sept. 2023

DIRECTORS' REPORT

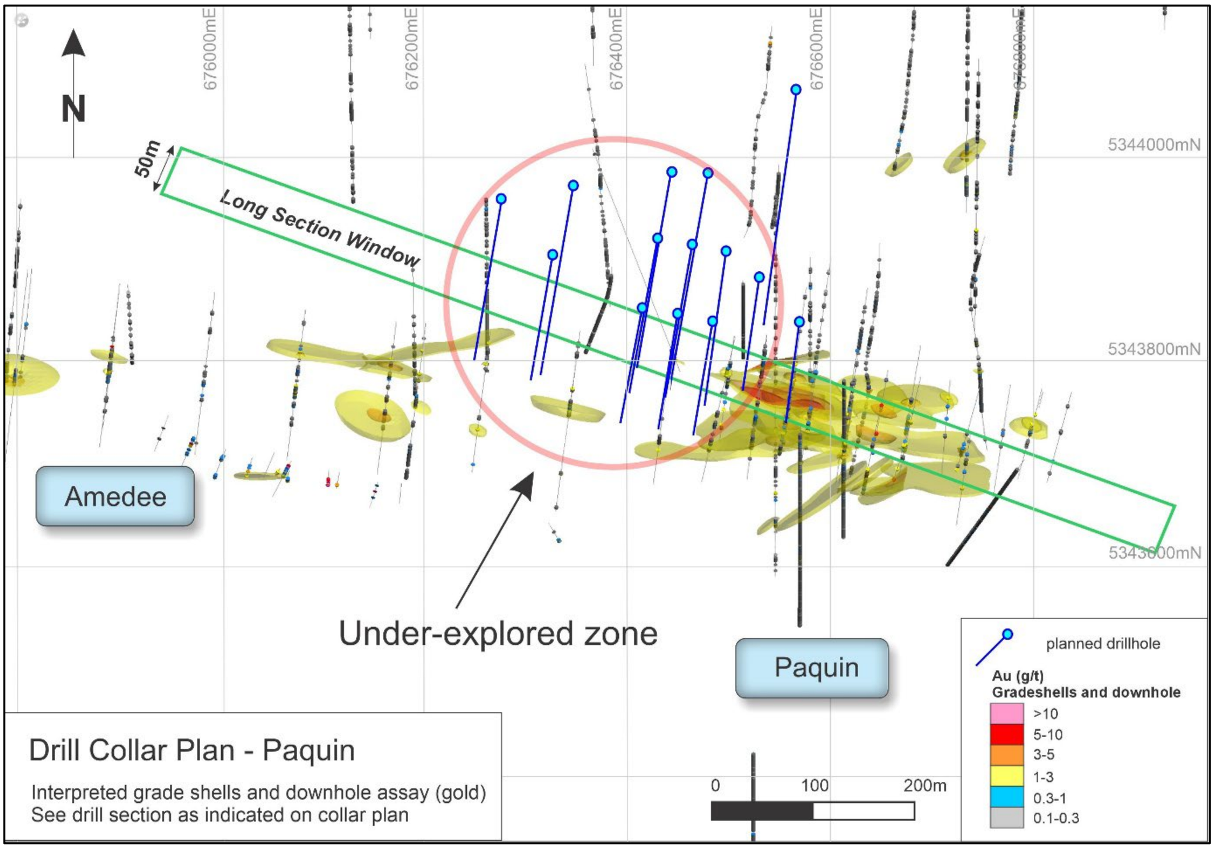

Figure 8: *Paquin drill collar plan and long section window.*

Cadillac Lithium Project

In November 2024, the Company elected not to exercise the Option and withdrew from the Project[1].

Mulwarrie Project

In December 2024, the Company announced[18] that it had entered into a Sale Agreement with Labyrinth Resources Limited (ASX:LRL) ('Labyrinth') for the tenements that make up the Mulwarrie and Mulline Prospects.

After receiving a $50,000 cash option fee, the Company received a further $100,000 cash and 835,487 ordinary Labyrinth shares in December 2024.

A further milestone payment of $1,000,000 (to be paid in cash or Labyrinth shares at Labyrinth's election) is due upon a JORC-2012 compliant mineral resource in excess of 250,000 ounces of gold being defined within the Mulwarrie tenements at a minimum grade of 1.40g/t Au.

Zuleika Gold Ltd withdrew from the farm-in agreement on the Canegrass Prospect (E29/1010) in December 2024 after meeting the initial minimum expenditure commitment of $100,000.

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[18] ASX Announcement – 4 December 2024 "Olympio completes Mulwarrie divestment"

DIRECTORS' REPORT

Halls Creek Project

In November 2024, the Company announced[19] that it had entered into an Option Agreement for the sale of the Halls Creek tenements in Western Australia to private group, Clutch Group Pty Ltd ('Clutch').

Rocktivity has entered into an Option Agreement with Clutch with regards to Clutch or their nominee acquiring exploration licences E80/5034, E80/5154 and E80/5220 and all associated information ('Tenements').

Clutch has paid Olympio an Upfront Exclusivity Fee of $25,000 to undertake due diligence on the Tenements.

Due diligence means the period up to the earlier of 30 June 2025, notification by Clutch of a satisfactory completion of due diligence or termination of the Option Agreement under certain circumstances ('Due Diligence Period'). During the Due Diligence Period, Clutch is responsible for maintaining the Tenements in good standing and meeting an agreed expenditure commitment total of $80,000 on the Tenements.

If Clutch elects to exercise the Option, it will pay the Company the following payment ('Option Fee'):

- $100,000 for E80/5034;
- $30,000 for E80/5154, and
- $20,000 for E80/5220.

The Option Fee will be reduced by the surrender or expiry of any Tenements during the Due Diligence Period.

Upon payment of the Option Fee and execution of sale transaction documents ('Transaction Documents'), the Company's remaining interest in the Tenements will only be the following Performance Payments:

- $100,000 within 10 business days of delineation of a Measured JORC-2012 Mineral Resource of at least 50,000 ounces of gold at a minimum grade of 1.0g/t Au; and
- $100,000 within 10 business days of a Decision to Mine.

Eurelia and Walloway Projects

No work was undertaken during the reporting period.

Overall Result

The consolidated loss of the Group for the financial year ended 31 March 2025 after providing for income tax amounted to $5,635,214 (31 March 2024: $4,429,085).

[19] ASX Announcement – 14 February 2025 "Sale of Halls Creek Tenements"

DIRECTORS' REPORT

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Material terms of the option to acquire 80% of the Dufay Copper Gold Project as discussed in **Review of Operations** section above are as follows:

Events relating to the option agreement	Amount of cash consideration	Number of Company ordinary shares as consideration	Amount of exploration and evaluation spending requirement	Percentage of ownership to be obtained
Upon signing	C$75,000	1,000,000	-	-
12 months after signing	C$75,000	1,000,000	C$250,000	30%
24 months after signing	C$125,000	2,000,000	C$250,000	49%
36 months after signing	C$200,000	2,000,000	C$250,000	80%

The Company may withdraw from the farm-in at any time and must also make the following performance payments:

Conditions	Amount of cash payment
The Company announcing JORC-compliant gold mineral resource of at least 1 million ounces at an average grade >1.4g/t Au	C$1.5 million for every million ounces announced
The Company announcing a JORC-compliant copper mineral resource of at least 200kt of Cu metal at an average grade of >1% Cu	C$1 million for every 200kt of Cu metal announced

1,000,000 ordinary shares have been issued by the Company to the vendors of Dufay Copper Gold Project on 22 November 2024[20] which was not subject to shareholder approval but were voluntary escrow for four months after issuance date.

Material terms of the option to acquire 80% of the Bosquet Gold Project as discussed in **Review of Operations** section above are as follows:

Events relating to the option agreement	Amount of cash consideration	Value of Company ordinary shares as consideration (based on VWAP)	Amount of exploration and evaluation spending requirement	Percentage of ownership to be obtained
Upon signing	C$100,000	C$50,000	-	-
12 months after signing	-	-	C$300,000	-
24 months after signing	C$100,000	C$50,000	C$300,000	-
36 months after signing	C$150,000	C$50,000	C$400,000	51%
48 months after signing	C$50,000	C$25,000	C$200,000	-
60 months after signing	C$50,000	C$25,000	C$200,000	-
72 months after signing	C$50,000	C$25,000	C$200,000	-
84 months after signing	C$150,000	C$75,000	C$200,000	-
96 months after signing	C$200,000	C$100,000	C$200,000	80%

The Company may withdraw from the option at any time. If the Company decides not to continue after 36 months after signing, then a joint venture ('JV') will be formed with the Company reduced to 49% interest and Bullion retaining 51% and being the JV manager and the Bousquet Gold Project will continue as a fully pro rata contribute or dilute JV.

[20] ASX Announcement – 22 November 2024 "Application for quotation of securities - OLY"

DIRECTORS' REPORT

Performance payments must be made upon the the Company announcing JORC gold (or gold equivalent) resource with an average grade of at least 1.4 g/t and a minimum cut-off grade of 0.3 g/t, specifically:

- C$1.50 per every ounce announced will be payable in cash up to a maximum of 250,000 ounces (*ie* C$375,000);
- C$1 per every ounce announced will be payable in cash from 250,001 ounces up to a maximum of 500,000 ounces (*ie* C$625,000 including the C$375,000 above); and
- C$0.50 per every ounce announced will be payable in cash above 500,000 ounces (no maximum amount).

1,090,832 ordinary shares have been issued to BGD by the Company on 31 March 2025[21].

Refer to **Review of Operations** section for significant changes relating to Cadillac Lithium, Mulwarrie and Halls Creek Projects.

Other than the above, there are no significant changes to the state of affairs of the Group during the financial year ended 31 March 2025.

REMUNERATION REPORT (AUDITED)

The remuneration report details the key management personnel remuneration arrangements for the Company, in accordance with the requirements of the *Corporations Act 2001* and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all Directors.

Principles used to determine the nature and amount of remuneration

The objective of the Company's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice. The Board ensures that executive rewards satisfy the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

Remuneration philosophy

The performance of the Company depends on the quality of the Company's Directors, executives, and employees and therefore the Company must attract, motivate and retain appropriately qualified industry personnel.

[21] ASX Announcement – 2 April 2025 "Application for quotation of securities - OLY"

DIRECTORS' REPORT

Remuneration Policy

Remuneration levels for the executives are competitively set to attract the most qualified and experienced candidates, taking into account prevailing market conditions and the individual's experience and qualifications.

During the year, the Company did not have a separately established remuneration committee. The Board is responsible for determining and reviewing remuneration arrangements for the Executive and Non-Executive Directors.

The remuneration of Executive and Non-Executive Directors is dependent on the satisfaction of performance conditions. Remuneration and share based payments are issued to align Directors' interest with that of the shareholders.

In accordance with best practice corporate governance, the structure of Non-Executive Director and Executive Director remuneration is separate.

Non-executive Directors' remuneration

Fees and payments to Non-Executive Directors reflect the demands and responsibilities of their role. Non-Executive Directors' fees and payments are reviewed annually by the Board. The Board may, from time to time, receive advice from independent remuneration consultants to ensure Non-Executive Directors' fees and payments are appropriate and in line with the market. The Chairman's fees are determined independently to the fees of other Non-Executive Directors based on comparative roles in the external market. The Chairman is not present at any discussions relating to the determination of his remuneration.

The maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders at General Meetings and is currently set at $250,000. Fees for Non-Executive Directors are not linked to the performance of the Company, however, to align Directors' interest with shareholders' interest, Directors are encouraged to hold shares in the Company and may be subject to shareholder approval, where appropriate, be issued share options.

Executive remuneration

The Company aims to reward executives based on their position and responsibility, with a level and mix of remuneration that has both fixed and variable components.

The Executive remuneration and reward framework has four components:

- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

DIRECTORS' REPORT

Details of remuneration

Details of the remuneration of key management personnel of the Company are set out in the following tables.

The key management personnel of the Company consisted of the following Directors:

Simon Andrew	Non-Executive Chairman
Sean Delaney	Managing Director
Aidan Platel	Non-Executive Director

	Short-term – Cash salary and fees $	Long-term – Leave entitlement $	Post-employment – Superannuation $	Share-based payments – Equity settled options/ performance rights $	Total $	Percentage of share-based payments
2025						
Managing Director						
Sean Delaney	205,000	15,401	22,731	232,372	475,504	49%
Non-executive Directors						
Simon Andrew	52,500	-	-	104,839	157,339	67%
Aidan Platel	31,726	-	4,238	104,839	140,803	74%
	289,226	**15,401**	**26,969**	**442,050**	**773,646**	
2024						
Managing Director						
Sean Delaney	200,000	26,565	21,731	312,806	561,102	56%
Non-executive Directors						
Simon Andrew	50,000	-	-	109,977	159,977	69%
Aidan Platel	30,000	-	6,050	109,977	146,027	75%
	280,000	**26,565**	**27,781**	**532,760**	**867,106**	

Fixed remuneration

Fixed remuneration consists of a base remuneration plus employer contributions to superannuation funds (unless otherwise stated). Remuneration levels are reviewed annually by the Board through a process that considers the individual and overall performance of the Company and compares remuneration to ensure it is comparable to competitive information within the market in which the Company operates.

DIRECTORS' REPORT

Performance-linked remuneration

Performance-linked remuneration can consist of both short-term and long-term remuneration. Performance-linked remuneration is not based on specific financial indicators such as earnings or dividends as the Company is at the exploration and development stage. Vesting of long-term incentives is based on the share price performance of the Company, which is considered an appropriate measure of the outcome of overall performance.

Employee securities incentive plan

Employee Securities Incentive Plan ('ESIP') was most recently approved by shareholders at the general meeting on 26 September 2023[22]. ESIP's objective is to attract, motivate, and retain key employees by providing an opportunity for key employees to participate in the future growth of the Company. Over a period of three years, the maximum number of securities that can be issued under the ESIP is 2,721,267. To date, the Company has issued 500,000 performance rights under the ESIP.

Termination benefits under the incentive plan

Also approved by shareholders at the general meeting on 26 September 2023 was the adoption of termination benefits under the ESIP and 6,000,000 incentive performance rights issued to Directors (collectively as 'incentive plan'). Board discretion has been allowed in the following circumstances:

- allow the securities to remain on foot and capable of vesting, notwithstanding that the participant of the incentive plan ('participant') ceases to be employed by the Company;
- accelerated vesting of the securities upon cessation of the participant's employment; and
- reduction or waiver of vesting conditions to the securities in whole or in part at any time and in any particular case, which might include upon the termination or cessation of the participant's employment.

The value of the termination benefits that the Board may give is subject to various matters that will or are likely to affect that value such as, but not limited to:

- the Company's share price at the time of vesting;
- the number of securities that will vest or remain on foot; and
- the participant's length of service and status of vesting conditions attached to the securities at the time the participant's employment or office ceases.

[22] ASX Announcement – 31 August 2023 "Results of Annual General Meeting"

DIRECTORS' REPORT

Service agreements

A summary of the key terms of service agreements and remuneration of key management personnel during the financial year ended 31 March 2025 is set out below.

Name	Term	Details
Sean Delaney, Managing Director	1 February 2025 until terminated	Base salary of $185,000 and Director's fee of $45,000 to be reviewed annually by the Board, plus any superannuation as required.
	26 January 2022 to 31 January 2025	Base salary of $164,000 and Director's fee of $36,000 to be reviewed annually by the Board, plus any superannuation as required.
Simon Andrew, Non-Executive Chairman	1 February 2025 until terminated	Director's fee of $65,000 to be reviewed annually by the Board, plus any superannuation as required.
	26 January 2022 until terminated	Director's fee of $50,000 to be reviewed annually by the Board, plus any superannuation as required.
Aidan Platel, Non-Executive Director	1 February 2025 until terminated	Director's fee of $45,000 to be reviewed annually by the Board, inclusive of any superannuation as required.
	26 January 2022 until terminated	Director's fee of $30,000 to be reviewed annually by the Board, plus any superannuation as required.

Share-based compensation

Shares issued as part of compensation

There were no shares issued to key management personnel as part of compensation during the year ended 31 March 2025.

Share options granted as part of compensation

There were no options over ordinary shares granted to key management personnel as part of compensation during the year ended 31 March 2025.

Details of share options granted to key management personnel that form part of compensation in the prior years that are outstanding as at 31 March 2025 are found in **Share Options** section below.

Share options granted carry no dividend or voting rights.

All share options were granted over unissued fully paid ordinary shares in the company. The number of share options granted was determined having regard to the satisfaction of performance measures and weightings as described above in **Performance-linked remuneration** section. Share options vest based on the provision of service over the vesting period whereby the key management personnel become beneficially entitled to the share option on vesting date. Share options are exercisable by the holder as from the vesting date. There has not been any alteration to the terms or conditions of the grant since the grant date. There are no amounts paid or payable by the recipient in relation to the granting of such share options other than on their potential exercise.

DIRECTORS' REPORT

Performance rights granted as part of compensation

Details of performance rights granted to key management personnel that form part of compensation during the year ended 31 March 2025 are as follows:

Name	Number	Grant date (similar to vesting date)	Expiry date	Fair value per performance right
Sean Delaney	1,500,000*	26 September 2023	13 October 2026	$0.15
Sean Delaney	1,500,000**	26 September 2023	13 October 2026	$0.14
Simon Andrew	750,000*	26 September 2023	13 October 2026	$0.15
Simon Andrew	750,000**	26 September 2023	13 October 2026	$0.14
Aidan Platel	750,000*	26 September 2023	13 October 2026	$0.15
Aidan Platel	750,000**	26 September 2023	13 October 2026	$0.14
Sean Delaney	500,000***	21 September 2022	20 September 2025	$0.19

**Performance rights shall vest upon the holder completing 12 months of continuous service to the Company from 26 September 2023 (date of Shareholders meeting adopting the grant of performance rights) and the Company's shares trading at a price that is at least 50% above the volume weighted average price (VWAP) per share for 20 consecutive trading days on which shares have actually traded prior to 26 September 2023. Total value of the performance rights granted is $442,210 of which $217,395 was recognised as share-based payment expense during the year. Management has assessed 90% probability that service condition will be met.*

***Performance rights shall vest upon the holder completing 12 months of continuous service to the Company from 26 September 2023 (date of Shareholders meeting adopting the grant of performance rights) and the Company's shares trading at a price that is at least 100% above the VWAP per share for 20 consecutive trading days on which shares have actually traded prior to 26 September 2023. Total value of the performance rights granted is $414,600 of which $201,962 was recognised as share-based payment expense during the year. Management has assessed 90% probability that service condition will be met.*

****Vests after the holder completes 24 months of continuous service to the Company from grant date. Total value of the performance rights granted is $95,000 of which $22,693 was recognised as share-based payment expense during the year. Management has assessed 100% probability that vesting conditions will be met.*

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the Company held during the financial year by each key management personnel of the Company, including their personally related parties, are as follows:

Name	Balance at the start of the year	Received as part of compensation	Additions	Disposals/ Other	Balance at the end of the year
Sean Delaney	1,617,778	-	500,000	-	2,117,778
Simon Andrew	388,888	-	-	-	388,888
Aidan Platel	-	-	-	-	-

DIRECTORS' REPORT

Share option holding

The number of share options over ordinary shares in the Company held during the financial year by each key management personnel of the Company, including their personally related parties, are as follows:

Name	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Sean Delaney	4,168,667*	-	-	-	4,168,667
Simon Andrew	500,000	-	-	-	500,000
Aidan Platel	500,000	-	-	-	500,000

**Adjusted for options held by an entity related to Sean Delaney which was excluded in the prior year due to an oversight*

Performance rights holding

The number of performance rights in the Company held during the financial year by each key management personnel of the Company, including their personally related parties, are as follows:

Name	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Sean Delaney	3,500,000	-	(500,000)	-	3,000,000
Simon Andrew	1,500,000	-	-	-	1,500,000
Aidan Platel	1,500,000	-	-	-	1,500,000

Additional information

The earnings of the Group for the five years to 31 March 2025 is summarised below:

	2025 $	2024 $	2023 $	2022 $	2021 $
Sales revenue	-	-	-	-	2,086
EBIT	(5,635,214)	(4,429,085)	(5,302,982)	(1,026,875)	1,876,486
EBITDA	(5,635,214)	(4,429,085)	(5,302,982)	(1,026,875)	1,876,486
(Loss)/Profit after income tax	(5,635,214)	(4,429,085)	(5,303,749)	(1,027,131)	1,876,486

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2025	2024	2023	2022	2021
Share price at financial year end ($)	0.06	0.07	0.11	-*	-*
Total dividends declared (cents per share)	-	-	-	-	-
Basic earnings/(loss) per share (cents per share)	(6.55)	(6.43)	(11.55)	(20.28)	37.91

**During these financial years, the Group was in administration.*

DIRECTORS' REPORT

Loans from key management personnel and their related parties

There were no loans from key management personnel and their related parties during the financial year.

Other transactions with key management personnel and their related parties

During the year, the Company had transactions with Alpha Global Investments Pty Ltd, a company associated with Managing Director, Sean Delaney amounting to $82,261 as reimbursements for exploration expenses, office, travel and other general costs of which $1,832 was outstanding as at 31 March 2025.

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. There are no other transactions with related parties except those as mentioned above.

Use of remuneration consultants

No remuneration consultants were employed during the financial year.

Voting and comments made at the Company's 2024 Annual General Meeting ('AGM')

At the 2024 AGM, 98.66% of the votes received supported the adoption of the remuneration report for the year ended 31 March 2024[22]. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

This concludes the remuneration report, which has been audited.

SHARE OPTIONS

Unissued ordinary shares of the Company under option at the date of this report are as follows:

Grant date	Expiry date	Number	Exercise price	Issued to
29 September 2022	28 September 2025	1,500,000	$0.25	Managing Director
29 September 2022	28 September 2025	1,500,000	$0.35	Managing Director
24 May 2022	23 May 2026	3,000,000	$0.30	IPO lead manager
26 September 2023	1 August 2026	2,000,000	$0.27	Capital raising lead manager
11 March 2024	11 March 2027	1,500,000	$0.13	Flow-through shares capital raising lead manager

SHARES ISSUED ON THE EXERCISE OF OPTIONS

There are no shares issued on the exercise of options at the date of this report.

[23] ASX Announcement – 30 August 2024 "Results of Meeting"

DIRECTORS' REPORT

PERFORMANCE RIGHTS

Unissued ordinary shares of the Company under performance rights at the date of this report are as follows:

Grant date	Expiry date	Number	Exercise price	Issued to
26 September 2023	13 October 2026	3,000,000	-	Directors (including Managing Director)
26 September 2023	13 October 2026	3,000,000	-	Directors (including Managing Director)

SHARES ISSUED ON THE EXERCISE OF PERFORMANCE RIGHTS

The following ordinary shares of the Company were issued during the year ended 31 March 2025 and up to the date of this report on the exercise of performance rights granted:

Exercise date	Exercise price	Number of shares issued
27 September 2024	-	500,000

DIVIDENDS

No dividends were declared, recommended, or paid during the financial year ended 31 March 2025 (31 March 2024: nil).

RISK MANAGEMENT

The Board has reviewed the key risks associated with conducting exploration and evaluation activities and steps to manage those risks and has determined the following key material risks faced by the Group:

Exploration and Development

The Group's future value depends on the ability to find and develop resources that are economically recoverable. Mineral exploration and development are speculative undertaking that may be impeded by circumstances and factors beyond the control of the Group. Success in this process involves, among others, discovery and substantiating an economically recoverable resource or reserve, access to adequate capital throughout the project development phases, securing and maintaining title to mineral exploration projects, obtaining required development consents and approvals and accessing experienced operational staff, financial managers, skilled contractors, consultants and employees.

The Group is entirely dependent upon its projects, which are the sole potential source of future revenue. Any adverse development affecting the projects of the Group would have a material adverse effect on its business, prospects, results of operations and financial condition.

Economic Conditions

Factors such as, but not limited to, political developments, stock market fluctuations, interest rate volatility, inflation levels, commodity prices, foreign exchange rates, industrial disruption, taxation changes and legislative or regulatory changes, may all have an adverse impact on operating costs, the value of the Group's projects, the profit margins from any potential development and the Company's share price.

DIRECTORS' REPORT

Reliance on Key Personnel

The Group's success is largely dependent upon the retention of key personnel and the competencies of its Directors, senior management and personnel, including contractors and consultants. The loss of one or more of the Directors or senior managers could have an adverse effect on the Group. There is no assurance that engagement contracts for members of the senior management team will not be terminated or will be renewed on their expiry. If such contracts were terminated, or if members of the senior management team were otherwise no longer able to continue in their role, the Group would need to replace them which may not be possible should suitable candidates are not available.

Future Funding Risk

The continued exploration and evaluation and successful development of a mining project will depend on the Company's capacity to raise funds mainly from equity markets. There can be no assurance that such funding will be available on satisfactory terms or at all at the relevant time. Any inability to obtain sufficient financing for the Group's activities and future projects may result in the delay or cancellation of certain activities or projects, which would likely adversely affect the potential growth of the Group.

Unforeseen Expenditure Risk

Exploration, evaluation and development expenditures may increase significantly above existing projected costs. The Group is not currently aware of any such additional expenditure requirements, but if such were to eventuate, the Group and its proposed business plans may be materially adversely affected.

Environmental, Weather and Climate Change Risks

The highest priority climate related risks include reduced water availability, extreme weather events, changes to legislation and regulation, reputational risk and technological and market changes. Mining and exploration activities have inherent risks and liabilities associated with safety and damage to the environment, including the disposal of waste products occurring because of mineral exploration and production which may give rise to potentially substantial costs for environmental rehabilitation and damage control potentially causing the Group to incur losses. Delays in obtaining approvals of the Group's exploration proposals from environmental authorities could affect profitable development of resources.

Cyber Security and IT Risks

The Group relies on IT infrastructure and systems and the efficient and uninterrupted operation of core technologies. Systems and operations could be exposed to damage or interruption from system failures, computer viruses, cyber-attacks, a power or telecommunication provider's failure or human error.

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Group. The above factors and others not specifically referred to above, may, in the future, materially affect the financial performance of the Group.

DIRECTORS' REPORT

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Directors have excluded from this report any further information on the likely developments in the operations of the Group and the expected results of those operations in future financial years, as the Directors believe that it would be speculative and prejudicial to the interests of the Group.

EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

In April 2025, Rocktivity had disposed all of the Gorilla shares it has received as consideration on the divestment of Mulwarrie as discussed in the **Significant Changes in the State of Affairs** section of this Directors' Report.

In May 2025, a total of 12,500,000 options have expired which includes options that have been issued to Directors, including their personally related parties, as follows:

- Sean Delaney – 1,168,667
- Simon Andrew – 500,000
- Aidan Platel – 500,000

Other than the above, no matters or circumstances have arisen since the end of the year which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

ENVIRONMENTAL REGULATION

The operations and proposed activities of the Group are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Group's activities are expected to have an impact on the environment, particularly if advanced exploration or field development proceeds. It is the Group's intention to conduct its activities to the highest standard of environment obligation, including compliance with all environmental laws. In this regard, the Department of Minerals and Petroleum of Western Australia from time to time, review the environmental bonds that are placed on permits. The Directors are not in a position to state whether a review is imminent or whether the outcome of such a review would be detrimental to the funding needs of the Group.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of court under section 237 of the Corporations Act 2001 to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

INDEMNIFICATION OF OFFICERS

The Company has given an indemnity or entered into an agreement to indemnify, or paid or agreed to pay insurance premium as follows:

- The Company has paid premiums to insure each Director or officer against liabilities or costs incurred in defending any legal proceedings arising out of their conduct while acting in the capacity of Director or officer of the Company. Further disclosure of information relating to this policy is not permitted under the contract of insurance.

DIRECTORS' REPORT

ROUNDING OF AMOUNTS

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest hundredth of a dollar.

AUDITOR

RSM Australia Partners ('Auditor'), will continue in office in accordance with section 327C of the *Corporations Act 2001*.

OFFICERS OF THE COMPANY WHO ARE FORMER PARTNERS OF THE AUDITOR

There are no officers of the Company who are former partners of the Auditor.

INDEMNIFICATION AND INSURANCE OF THE AUDITOR

The Group has not, during or since the end of the financial year, indemnified or agreed to indemnify the Auditor or any related entity against a liability incurred by the Auditor.

During the financial year, the Group has not paid a premium in respect of a contract to the Auditor or any related entity.

NON-AUDIT SERVICES

There were no non-audit services provided during the financial year by the Auditor.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 30.

This report is made in accordance with a resolution of the Directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*:

Simon Andrew
Non-Executive Chairman

Signed at West Perth, WA this 26th day of June 2025.

RSM Australia Partners

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T +61 (0) 8 9261 9100

www.rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Olympio Metals Limited for the year ended 31 March 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RSM

RSM AUSTRALIA

Perth, WA
Dated: 26 June 2025

AIK KONG TING
Partner

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 $	2024 $
Continuing operations			
Other income	4	298,787	15,352
Impairment of exploration and evaluation assets	13	(792,328)	-
Write-off of exploration and evaluation assets	13	(2,781,395)	-
General and administrative expense	5(b)	(903,432)	(1,064,709)
Exploration and evaluation expenditure	5(a)	(816,405)	(2,495,180)
Share-based payment expense	6	(514,550)	(532,760)
Loss on disposal of tenements		(105,875)	(340,422)
Other losses		(20,016)	(11,366)
Loss before income tax		**(5,635,214)**	**(4,429,085)**
Income tax expense	7	-	-
Loss for the year		**(5,635,214)**	**(4,429,085)**
Other comprehensive income for the year, net of tax			
Items that cannot be reclassified subsequently to profit or loss:			
Net change on financial assets at fair value through other comprehensive income (OCI), net of tax	18	176,034	-
Total comprehensive loss for the year attributable to the owners of Olympio Metals Limited		**(5,459,180)**	**(4,429,085)**
Loss per share			
Basic and diluted loss per share (cents)	8	**(6.55)**	**(6.43)**

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

	Note	2025 $	2024 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	9	1,107,541	2,882,043
Other receivables	10	114,734	57,123
Prepayments	11	39,741	40,527
Financial assets at fair value through OCI	12	401,034	-
TOTAL CURRENT ASSETS		**1,663,050**	**2,979,693**
NON-CURRENT ASSET			
Exploration and evaluation assets	13	505,491	4,214,776
TOTAL NON-CURRENT ASSET		**505,491**	**4,214,776**
TOTAL ASSETS		**2,168,541**	**7,194,469**
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	14	355,060	344,422
Share premium liability	15	340,168	548,647
Provisions	16	41,966	26,565
TOTAL CURRENT LIABILITIES		**737,194**	**919,634**
TOTAL LIABILITIES		**737,194**	**919,634**
NET ASSETS		**1,431,347**	**6,274,835**
EQUITY			
Issued capital	17(a)	14,845,715	14,637,356
Capital raising costs	17(b)	(1,289,556)	(1,277,339)
Reserves	18	3,515,348	2,919,764
Accumulated losses	19	(15,640,160)	(10,004,946)
TOTAL EQUITY		**1,431,347**	**6,274,835**

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2025

	Note	Issued Capital $	Capital Raising Costs $	Reserves $	Accumulated Losses $	Total $
2025						
Balance at 1 April 2024		14,637,356	(1,277,339)	2,919,764	(10,004,946)	6,274,835
Comprehensive loss						
Loss for the year	19	-	-	-	(5,635,214)	(5,635,214)
Net change in fair value of financial assets held through OCI, net of tax	18	-	-	176,034	-	176,034
Total comprehensive loss for the year		-	-	176,034	(5,635,214)	(5,459,180)
Transactions with owners, in their capacity as owners						
Capital raising	17(a)	113,359	-	-	-	113,359
Performance rights conversion	17(a), 18	95,000	-	(95,000)	-	-
Capital raising costs	17(b)	-	(12,217)	-	-	(12,217)
Share-based payments	6	-	-	514,550	-	514,550
Total transactions with owners, in their capacity as owners		208,359	(12,217)	419,550	-	615,692
Balance at 31 March 2025		**14,845,715**	**(1,289,556)**	**3,515,348**	**(15,640,160)**	**1,431,347**
2024						
Balance at 1 April 2023		9,269,404	(762,333)	2,163,050	(5,575,861)	5,094,260
Comprehensive loss						
Loss for the year	19	-	-	-	(4,429,085)	(4,429,085)
Total comprehensive loss for the year		-	-	-	(4,429,085)	(4,429,085)
Transactions with owners, in their capacity as owners						
Capital raising	17(a)	3,072,952	-	-	-	3,072,952
Performance rights conversion	17(a), 18	95,000	-	(95,000)	-	-
Capital raising costs	17(b)	-	(196,052)	-	-	(196,052)
Share-based payments	6	2,200,000	(318,954)	851,714	-	2,732,760
Total transactions with owners, in their capacity as owners		5,367,952	(515,006)	756,714	-	5,609,660
Balance at 31 March 2024		**14,637,356**	**(1,277,339)**	**2,919,764**	**(10,004,946)**	**6,274,835**

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 $	2024 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(1,755,639)	(2,835,272)
Receipt of other income		90,308	15,352
Net cash used in operating activities	9(b)	**(1,665,331)**	**(2,819,920)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for acquisition of exploration and evaluation assets		(196,954)	(581,395)
Proceeds from disposal of exploration and evaluation assets		100,000	220,000
Net cash used in investing activities		**(96,954)**	**(361,395)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of shares		-	3,072,952
Payments of capital raising costs		(12,217)	(196,052)
Net cash (used in) / provided by financing activities		**(12,217)**	**2,876,900**
Net decrease in cash held		**(1,774,502)**	**(304,415)**
Cash and cash equivalents at the beginning of the financial year		**2,882,043**	**3,186,458**
Cash and cash equivalents at the end of the financial year	9(a)	**1,107,541**	**2,882,043**

The accompanying notes form part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

GENERAL INFORMATION

Olympio Metals Limited ('the Company' or 'the Parent Entity') is a public company incorporated and domiciled in Australia. The Company and the entities it controlled ('the Group') is involved in the exploration of its tenements in Australia and Canada. The registered office of the Company is Level 2, 25 Richardson Street, West Perth, Western Australia 6005.

These consolidated financial statements and notes cover that of the Group for the year ended 31 March 2025 and were approved by the Board of Directors ('the Board') of the Company on 26 June 2025.

The separate financial statements of the Company have not been presented within this financial report as permitted by the *Corporations Act 2001*.

The Group has applied the requirements of *ASIC Corporations (Rounding in Financial/ Directors' Reports) Instrument 2016/191* and values have been rounded to the nearest dollar, unless a lower level of rounding is required.

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES

Basis of Preparation

These consolidated financial statements for the year ended 31 March 2025 are general-purpose financial statements prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and Interpretations ('Accounting Standards') of the Australian Accounting Standards Board ('AASB') and International Financial Reporting Standards as issued by the International Accounting Standards Board. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these consolidated financial statements are presented below and have been consistently applied unless stated otherwise.

Historical cost convention

Except for cash flow information, these consolidated financial statements have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

New or Amended Accounting Standards and Interpretations Adopted

The Group has adopted all of the new or amended Accounting Standards issued by the AASB that are mandatory for the current reporting period. The adoption of these Accounting Standards did not have any significant impact on the financial performance or position of the Group.

Any new or amended Accounting Standards that are not yet mandatory have not been early adopted.

Parent entity information

In accordance with the *Corporations Act 2001*, these consolidated financial statements present the results of the Group only. Supplementary information about the Company is disclosed in Note 20.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Current and Non-current Classification

Assets and liabilities are presented in the consolidated statement of financial position based on current and non-current classification.

An asset is classified as current when:

- it is either expected to be realised or intended to be sold or consumed within the Group's normal operating cycle;
- it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or
- the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when:

- it is either expected to be settled in the Group's normal operating cycle;
- it is held primarily for the purpose of trading;
- it is due to be settled within 12 months after the reporting period; or
- there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Principles of Consolidation

These consolidated financial statements incorporate all of the assets, liabilities and results of the Parent Entity and all of the subsidiaries (including any structured entities). Subsidiaries are entities the Parent Entity controls. The Parent Entity controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in Note 21.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as “non-controlling interests”. The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary’s net assets on liquidation at either fair value or the non-controlling interests’ proportionate share of the subsidiary’s net assets. Subsequent to initial recognition, non-controlling interests are attributed to their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of these consolidated statement of financial position and consolidated statement of profit or loss and other comprehensive income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Operating Segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Foreign Currency

Functional and presentation currency

The functional currency of each Group entity is the currency of the primary economic environment in which that entity operates. Unless otherwise specified, these consolidated financial statements are presented in Australian dollars, which is the Parent Entity’s functional and presentation currency (*ie* amounts in Canadian Dollars are indicated as ‘C$’).

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in profit or loss, except when deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognised directly in other comprehensive income to the extent that the underlying gain or loss is directly recognised in other comprehensive income, otherwise the exchange difference is recognised in profit or loss.

Fair Value Measurements

The Group recognises its shares in listed companies at fair value. Fair value is the price that would be received to sell the asset in an orderly transaction between market participants as at the measurement date. It is based on assumptions that the market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. As the asset being valued is traded in an active market, the Group used the quoted price in that active market. Where the market, has a bid ask spread, the Group used the bid price for the measurement of the asset.

Impairment of Assets

At the end of each reporting period, the Group assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information, including dividends received from subsidiaries, associates or joint ventures deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset’s fair value less costs of disposal and value in use, to the asset’s carrying amount. Any excess of the asset’s carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Accounting Standard (*eg* in accordance with the revaluation model in AASB 116: *Property, Plant and Equipment*). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Accounting Standard.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill, intangible assets with indefinite lives and intangible assets not yet available for use.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Income Tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income for the current period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss or arising from a business combination.

A deferred tax liability shall be recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from:

- the initial recognition of goodwill; or
- the initial recognition of an asset or liability in a transaction which:
    - is not a business combination; and
    - at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised, or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled, and it is not probable that the reversal will occur in the foreseeable future.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation, and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where:

- a legally enforceable right of set-off exists; and
- the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Revenue Recognition

Other income

Other income is comprised of income from activities that are not undertaken in the ordinary course of business and is recognised when it is received or when the right to receive payment is established.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and deposits held at call with banks.

Other Receivables

Other receivables are recognised at amortised cost less any allowance expected for credit losses.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables gave been grouped based on days overdue.

Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Group commits itself to either the purchase or sale of the asset (*ie* trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Classification and subsequent measurement

<u>Financial liabilities</u>

Financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability, that is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

A financial liability cannot be reclassified.

Investments and other financial assets

Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Equity instruments

At initial recognition, as long as the equity instrument is not held for trading or is not a contingent consideration recognised by an acquirer in a business combination to which AASB 3: *Business Combination* applies, the Group made an irrevocable election to measure any subsequent changes in fair value of the equity instruments in other comprehensive income, while the dividend revenue received on underlying equity instruments investments will still be recognised in profit or loss.

Regular way purchases and sales of financial assets are recognised and derecognised at settlement date in accordance with the group's accounting policy.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the consolidated statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (*ie* when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All the following criteria need to be satisfied for the derecognition of a financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the Group no longer controls the asset (ie it has no practical ability to make unilateral decisions to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received, and receivable is recognised in profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Exploration and Evaluation Assets

All exploration and evaluation expenditures are expensed when incurred except for the cost of acquiring exploration and evaluation assets in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in these consolidated statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest or by its sale or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves.

Trade and Other Payables

Trade payables represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days from recognition.

Employee Benefits

Short-term employee benefits

Provision is made for the Group's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Group's obligations for short-term employee benefits such as wages are recognised as a part of current trade and other payables in the consolidated statement of financial position.

Other long-term employee benefits

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on corporate bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss as a part of employee benefits expense.

The Group's obligations for long-term employee benefits are presented as non-current provisions in its consolidated statement of financial position, except where the Group does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Share-based payments

Equity-settled share-based compensation benefits are provided to employees and suppliers.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services, and to suppliers for the acquisition of tenements.

The cost of equity-settled transactions is measured at fair value on grant date. Fair value is independently determined using either the Binomial, Trinomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the share option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the share option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions is capitalised as assets if it meets the recognition criteria for an asset, or recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Flow-Through Share Placement

Flow-through shares ('FTS') were issued to finance a portion of an exploration program. An FTS agreement transfers the tax deductibility of qualifying resource expenditures to investors under the Income Act of Canada. On issuance, the Company recognised:

- issued capital based on the current share price of Company shares at issuance date; and
- a share premium liability which is the residual amount of the gross proceeds less amount recognised as issued capital.

The Company has elected to apply the renunciation process retrospectively. At initial recognition, the sale of tax deductions is deferred and presented as a current liability in the consolidated statement of financial position as the Company has not yet fulfilled its obligations to pass on the tax deductions to the investor. The Company commenced derecognising the liability with a corresponding recognition of other income when the renunciation was filed by the Company.

Issued Capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or share options are shown in equity as a deduction, net of tax, from the proceeds.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Earnings per Share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax ('GST'), except where the amount of GST incurred is not recoverable from the Australian Taxation Office ('ATO').

Trade payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the consolidated statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities, which are recoverable from or payable to the ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

Going Concern

The Group incurred a loss from continuing operations of $5,635,214 and had a net cash outflow from operating activities of $1,665,331 for the year ended 31 March 2025. These factors indicate a material uncertainty which may cast significant doubt as to whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated at the financial report.

The Directors believe that there are reasonable grounds that the Group will be able to continue as a going concern, after consideration of the following factors:

- The Directors are confident of the Company's ability to raise additional funds mainly through capital raising when required. The Group can also explore potentially raising additional funds through loan facilities (the Group had nil loan liabilities as at 31 March 2025).
- The Group has sold 10 tenements during the year which demonstrates the Group's ability to dispose assets without sacrificing its potential revenue earnings in the future.
- For the year ended 31 March 2025, the Group was able to scale down its spending on corporate overheads to ensure the Group has sufficient cash available to meet its committed expenditures.

Should the Group not be able to continue as going concern, it may be required to realise its assets and extinguish its liabilities other than the ordinary course of business and at amounts that differ than those stated in these consolidated financial statements. These consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Group not continue as a going concern.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 2: CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of these consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in these consolidated financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are:

Exploration and Evaluation Assets

Key judgements are applied in considering costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Share-based Payment Transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 3: OPERATING SEGMENT

The Group operates one reportable segment being predominately in the area of gold, lithium and other mineral exploration. The results are analysed as a whole by the CODM, this being the Board. Consequently, revenue, expenses, net assets and total assets for the operating segment are reflected in this financial report.

During the year ended 31 March 2025, the operations of the Group are geographically located in Australia and Canada (31 March 2024: Australia and Canada).

Profit and loss by geographical location

	31 March 2025 $			31 March 2024 $		
	Australia	Canada	Total	Australia	Canada	Total
Other income	90,308	208,479	298,787	15,352	-	15,352
Impairment of exploration and evaluation assets	(792,328)	-	(792,328)	-	-	-
Write-off of exploration and evaluation assets	-	(2,781,395)	(2,781,395)	-	-	-
General and administrative expense	(859,154)	(44,278)	(903,432)	(999,649)	(65,060)	(1,064,709)
Exploration and evaluation expenditure	(122,656)	(693,749)	(816,405)	(1,055,793)	(1,439,387)	(2,495,180)
Share-based payment expense	(514,550)	-	(514,550)	(532,760)	-	(532,760)
Loss on disposal of tenements	(105,875)	-	(105,875)	(340,422)	-	(340,422)
Other losses	(20,016)	-	(20,016)	-	(11,366)	(11,366)
	(2,324,271)	**(3,310,943)**	**(5,635,214)**	**(2,913,272)**	**(1,515,813)**	**(4,429,085)**

Assets by geographical location

	31 March 2025 $			31 March 2024 $		
	Australia	Canada	Total	Australia	Canada	Total
Current assets	1,163,767	499,283	1,663,050	2,108,524	871,169	2,979,693
Non-current assets	195,178	310,313	505,491	1,433,381	2,781,395	4,214,776
	1,358,945	**809,596**	**2,168,541**	**3,541,905**	**3,652,564**	**7,194,469**

NOTE 4: OTHER INCOME

	2025 $	2024 $
FTS share premium recovery (Note 15)	208,479	-
Option fee on divestment of tenements	75,000	-
Other income	15,308	15,352
	298,787	**15,352**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 5: EXPENSES

Loss before income tax includes the following specific expenses:

a) Exploration and evaluation expenditure

	2025 $	2024 $
Assays	57,292	163,245
Drilling costs and consumables	310,771	939,862
General contracted costs	69,393	101,537
Geology and geophysics	342,379	510,344
Reimbursement of expenses incurred by Cadillac Lithium Project vendor	-	577,625
Surveying	-	117,268
Tenement management and rental	36,570	85,299
	816,405	**2,495,180**

b) General and administrative expense

	2025 $	2024 $
Accounting and audit fees	116,578	125,315
Company secretarial fees	44,000	48,000
Consulting, contractor and professional fees	124,143	52,102
Director fees	121,726	116,000
Filing and listing fees	8,938	55,990
Insurance expense	33,619	28,985
Investor relations, marketing, conference and presentation	64,650	79,296
Legal fees	77,093	172,856
Office and utilities	30,044	44,374
Option fee relating to the acquisition of Cadillac Lithium Project	-	28,265
Other expenses	24,242	35,404
Travel costs	48,529	59,776
Wages and salaries, including leave and superannuation	209,870	218,346
	903,432	**1,064,709**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 6: SHARE-BASED PAYMENTS

The following share-based payment transactions were entered:

	2025 $	2024 $
Recognised in the consolidated statement of profit or loss and other comprehensive income	514,550	532,760
Capitalised as exploration and evaluation assets	-	2,200,000
Recognised as capital raising costs	-	318,954
	514,550	**3,051,714**

a) Recognised in the consolidated statement of profit or loss and other comprehensive income

	2025 $	2024 $
Performance rights issued to Directors (Note 18)	442,050	532,760
Performance rights issued to consultants (Note 18)	72,500	-
	514,550	**532,760**

b) Capitalised as exploration and evaluation assets

	2025 $	2024 $
Shares issued to vendor of Cadillac Lithium Project	-	2,200,000
	-	**2,200,000**

c) Recognised as capital raising costs

	2025 $	2024 $
Share options issued to capital raising lead manager	-	318,954
	-	**318,954**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 7: INCOME TAX EXPENSE

a) The components of income tax expense comprise:

	2025 $	2024 $
Current tax	-	-
Deferred tax	-	-
	-	**-**

b) The prima facie tax on profit from ordinary activities before income tax is reconciled to income tax as follows:

	2025 $	2024 $
Prima facie tax payable on profit from ordinary activities before income tax at 30% (2024: 30%)	(1,690,564)	(1,328,726)
Add tax effect of:		
– Revenue losses not recognised	336,163	342,684
– Other deferred tax balances not recognised	167,614	4,315
– Other non-allowable items	1,186,787	981,727
	-	**-**

c) Deferred income tax expense relating to the origination and reversal of temporary differences recognised in equity

	2025 $	2024 $
Deferred income tax expense	52,810	-
	52,810	**-**

d) Recognised deferred tax at 30% (2024: 30%):

	2025 $	2024 $
Deferred tax liabilities		
Exploration and evaluation expenditure	-	(59,037)
Shares in listed companies	(52,810)	-
Prepayments	(11,922)	(12,158)
Other	(4,500)	(1,184)
Deferred tax assets		
Carry forward revenue losses	69,232	72,379
	-	**-**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

e) Unrecognised deferred tax assets at 30% (2024: 30%):

	2025 $	2024 $
Carry forward revenue losses	1,927,305	1,446,555
Capital raising costs	117,769	181,357
Provisions and accruals	23,441	23,498
Other	166	-
	2,068,681	1,651,410

The tax benefits of the above deferred tax assets will only be obtained if:

- the Group derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;
- the Group continues to comply with the conditions for deductibility imposed by law; and
- no changes in income tax legislation adversely affect the company in utilising the benefits.

The Company and its eligible subsidiaries have not elected to form an income tax consolidated group.

NOTE 8: LOSS PER SHARE

	2025	2024
Basic and diluted loss per share (cents)	(6.55)	(6.43)
Loss used in the calculation of EPS ($)	(5,635,214)	(4,429,085)
Weighted average number of ordinary shares outstanding during the year used in calculating EPS	86,064,136	68,713,989

At 31 March 2025 and 31 March 2024, options and performance rights over ordinary shares were excluded from the calculation of the weighted average number of ordinary shares used in calculating diluted loss per share due to being anti-dilutive, as the Group reported a loss for the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 9: CASH AND CASH EQUIVALENTS

	2025 $	2024 $
Cash at bank	1,107,441	2,881,943
Cash on hand	100	100
	1,107,541	**2,882,043**

Cash at bank earns interest at floating rates based on daily bank deposit rates.

Cash flow information

a) Reconciliation of cash
Cash at the end of the financial year as shown in the consolidated statement of cash flows is reconciled to items in the consolidated statement of financial position as follows:

	2025 $	2024 $
Cash and cash equivalents	1,107,541	2,882,043
	1,107,541	**2,882,043**

b) Reconciliation of cash flow from operations to loss after income tax:

	2025 $	2024 $
Loss after income tax	(5,635,214)	(4,429,085)
Non-cash items in loss		
- Impairment of exploration and evaluation assets	792,328	-
- Write-off of exploration and evaluation assets	2,781,395	-
- Share-based payment expense	514,550	532,760
- FTS premium recovery	(208,479)	-
- Loss on disposal of tenements	105,875	340,422
- Other non-cash items	(16,500)	-
Changes in operating assets – decrease / (increase):		
- Other receivables	(42,611)	(31,474)
- Prepayments	786	(22,956)
Changes in operating liabilities – increase / (decrease):		
- Trade and other payables	10,617	215,201
- Share premium liability	(208,479)	548,647
- Provisions	15,401	26,565
Non-cash acquisition of financial assets at fair value through OCI	225,000	-
Net cash used in operating activities	**(1,665,331)**	**(2,819,920)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 10: OTHER RECEIVABLES

	2025 $	2024 $
GST receivable	50,399	10,788
Environmental bond	37,000	37,000
Receivable from disposal of tenement	15,000	-
Advances to consultant	12,335	9,335
	114,734	**57,123**

Allowance for expected credit loss

The Group has recognised a loss of $nil in the consolidated statement of profit or loss and other comprehensive income in respect of the expected credit losses for the year ended 31 March 2025 (31 March 2024: $nil).

NOTE 11: PREPAYMENTS

	2025 $	2024 $
Prepaid expenses	39,741	40,527
	39,741	**40,527**

NOTE 12: FINANCIAL ASSETS AT FAIR VALUE THROUGH OCI

	2025 $	2024 $
Shares in listed companies	401,034	-
	401,034	**-**

Reconciliation

	2025 $	2024 $
Opening balance	-	-
Acquisition of financial assets	225,000	-
Gain on fair value of financial assets (Note 18)	176,034	-
	401,034	**-**

The financial assets were part of the consideration received for the divestment of the Group's Mulwarrie Project as further discussed in Note 13.

The fair value of the financial asset is Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 13: EXPLORATION AND EVALUATION ASSETS

	2025 $	2024 $
Exploration and evaluation assets – at cost	505,491	4,214,776
	505,491	**4,214,776**

Reconciliation

Reconciliation of the written down values at the beginning and end of the current and previous financial year are set out below:

	2025 $	2024 $
Balance at the beginning of the year	4,214,776	1,993,803
Additions		
- through issuance of shares	49,000	2,200,000
- through payment of cash	82,359	581,395
- through advance payment to acquire projects	178,954	-
Disposals		
- cost of tenements sold	(445,875)	(560,422)
- impairment of exploration and evaluation assets	(792,328)	-
- write-off of exploration and evaluation assets	(2,781,395)	-
Balance at the end of the year	**505,491**	**4,214,776**

The Group holds interests in several exploration tenements. The various authorities granting such tenements require the tenement holder to comply with the terms of the grant of the tenement and all directions given to it under those terms of the tenement.

Cadillac Lithium Project

On 1 August 2023, the Company announced that it entered into an option agreement with a Canadian-based and Toronto Stock Exchange ('TSX-V') listed company, Vision Lithium Inc (TSX-V:VLI) ('Vision') to acquire 100% ownership of the Cadillac Lithium Project. Material acquisition terms of the option agreement are as follows:

- The Company to pay C$500,000, reimburse C$500,000 exploration costs and issue 10,000,000 shares to Vision to be held in escrow for 12 months after issuance.
- The Company to pay a further C$500,000 and reimburse C$500,000 exploration costs incurred in the 12-month anniversary of the acquisition.
- The Company is required to spend C$500,000 on exploration costs over 12 months from the acquisition to exercise the option and secure 100% of the Cadillac Lithium Project.
- The existing two percent net smelter royalty agreements on 214 of the mining claims with four independent parties will be assigned to the Company.

The Company did not exercise the option to acquire the Cadillac Lithium Project thus the total cost of $2,781,395 was written off for the year ended 31 March 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Dufay Copper Gold Project

An option to acquire 80% of the Dufay Copper-Gold Project located in Québec, Canada from private vendors has been entered into by the Company as announced on 19 November 2024. Material terms of the acquisition are as follows:

Events relating to the option agreement	Amount of cash consideration	Number of Company ordinary shares as consideration	Amount of exploration and evaluation spending requirement	Percentage of ownership to be obtained
Upon signing	C$75,000	1,000,000	-	-
12 months after signing	C$75,000	1,000,000	C$250,000	30%
24 months after signing	C$125,000	2,000,000	C$250,000	49%
36 months after signing	C$200,000	2,000,000	C$250,000	80%

The Company may withdraw from the farm-in at any time and must also make the following performance payments:

Conditions	Amount of cash payment
The Company announcing JORC-compliant gold mineral resource of at least 1 million ounces at an average grade >1.4g/t Au	C$1.5 million for every million ounces announced
The Company announcing a JORC-compliant copper mineral resource of at least 200kt of Cu metal at an average grade of >1% Cu	C$1 million for every 200kt of Cu metal announced

1,000,000 ordinary shares have been issued by the Company on 22 November 2024.

Mulwarrie Gold Project

The Group has completed its divestment of the Mulwarrie Gold Project through a sale agreement with Orminex West Pty Ltd ('Orminex'), a wholly owned subsidiary of Gorilla Gold Mines Ltd (ASX: GG8), formerly Labyrinth Resources Limited (ASX: LRL) ('Gorilla'). The consideration of the sale is as follows:

- $100,000 in cash; and
- Gorilla shares to the value of $225,000 (based on the 10-day VWAP immediately prior to the execution date of the Option Agreement). The shares were recognised as financial assets through OCI in the consolidated statement of financial position.

A further milestone payment of $1,000,000 (to be paid in cash or Gorilla shares at Gorilla's election) upon a JORC-compliant mineral resource in excess of 250,000 ounces of gold being defined within the Mulwarrie tenements at a minimum grade of 1.40g/t Au using a cut-off grade of 0.50g/t Au.

Loss on disposal of the Mulwarrie Gold Project amounting to $2,400 was recognised in the consolidated statement of profit and loss and other comprehensive income for the year ended 31 March 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Bosquet Gold Project

As announced on 26 February 2025, the Company has entered into an option agreement to acquire up to 80% of the Bousquet Gold Project in Québec, Canada from a TSX-V listed company, Bullion Gold Resources Corp. (TSX-V: BGD) ('Bullion'). Material terms of the acquisition are as follows:

Events relating to the option agreement	Amount of cash consideration	Value of Company ordinary shares as consideration (based on VWAP)	Amount of exploration and evaluation spending requirement	Percentage of ownership to be obtained
Upon signing	C$100,000	C$50,000	-	-
12 months after signing	-	-	C$300,000	-
24 months after signing	C$100,000	C$50,000	C$300,000	-
36 months after signing	C$150,000	C$50,000	C$400,000	51%
48 months after signing	C$50,000	C$25,000	C$200,000	-
60 months after signing	C$50,000	C$25,000	C$200,000	-
72 months after signing	C$50,000	C$25,000	C$200,000	-
84 months after signing	C$150,000	C$75,000	C$200,000	-
96 months after signing	C$200,000	C$100,000	C$200,000	80%

The Company may withdraw from the option at any time. If the Company decides not to continue after 36 months after signing, then a joint venture ('JV') will be formed with the Company reduced to 49% interest and Bullion retaining 51% and being the JV manager and the Bousquet Gold Project will continue as a fully pro rata contribute or dilute JV.

Performance payments must be made upon the the Company announcing JORC gold (or gold equivalent) resource with an average grade of at least 1.4 g/t and a minimum cut-off grade of 0.3 g/t, specifically:

- C$1.50 per every ounce announced will be payable in cash up to a maximum of 250,000 ounces (*ie* C$375,000);
- C$1 per every ounce announced will be payable in cash from 250,001 ounces up to a maximum of 500,000 ounces (*ie* C$625,000 including the C$375,000 above); and
- C$0.50 per every ounce announced will be payable in cash above 500,000 ounces (no maximum amount).

The consideration is composed of:

- Upfront cash consideration of $114,594; and
- 1,090,832 ordinary shares of the Company with a total value of $64,359.

Eurelia Project

Due to the current market conditions for rare earth, the Group has withdrawn from the binding term sheet agreement signed to purchase tenement EL6374 signed in December 2022. Total cost of $185,000 was written off for the year ended 31 March 2025.

Halls Creek Project

On 14 February 2025, the Company announced that it has granted Clutch Group Pty Ltd ('Clutch') an option to acquire the remaining tenements in the Halls Creek Project. Clutch has paid Olympio an Upfront Exclusivity Fee of $25,000 to undertake due diligence on the tenements. If Clutch elects to exercise the option, it will pay Olympio the following payment which shall be reduced by the surrender or expiry of any tenements during the Due Diligence Period:

- $100,000 for E80/5034,
- $30,000 for E80/5154, and
- $20,000 for E80/5220.

In consideration of the above, there has been an indication of impairment of the Halls Creek Project as at 31 March 2025. An impairment loss of $607,328 has been recognised in the consolidated statement of profit and loss and other comprehensive income for the year ended 31 March 2025.

Goldfields Project

Tenement E29/1010 was sold for $15,000 on January 2025 recognising a loss of $103,475 in the consolidated statement of profit and loss and other comprehensive income for the year ended 31 March 2025.

NOTE 14: TRADE AND OTHER PAYABLES

	2025 $	2024 $
Current		
Trade payables	105,663	224,481
Accrued expenses	246,376	99,924
Other liabilities	3,021	20,017
	355,060	**344,422**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 15: SHARE PREMIUM LIABILITY

	2025 $	2024 $
Current		
Share premium liability	340,168	548,647
	340,168	**548,647**

Reconciliation

Reconciliation of the values at the beginning and end of the current and previous financial year are set out below:

	2025 $	2024 $
Balance at the beginning of the year	548,647	-
FTS placement during the year	-	548,647
FTS share premium recovery (Note 4)	(208,479)	-
Balance at the end of the year	**340,168**	**548,647**

NOTE 16: PROVISIONS

	2025 $	2024 $
Current		
Leave entitlements	41,966	26,565
	41,966	**26,565**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 17: ISSUED CAPITAL AND CAPITAL RAISING COSTS

	2025 $	2024 $
Fully paid ordinary shares	14,845,715	14,637,356
	14,845,715	**14,637,356**
Capital raising costs	1,289,556	1,277,339
	1,289,556	**1,277,339**

Reconciliation

Below is the reconciliation of the movements during the year:

a) Issued capital

	2025		2024	
	No.	$	No.	$
Ordinary shares				
At the beginning of the year	85,476,465	14,637,356	54,425,343	9,269,404
Share issuance during the year				
- Option to acquire projects paid in advance (Bosquet Gold Project)	1,090,832	64,359	-	-
- Acquisition of Dufay Copper Project	1,000,000	49,000	-	-
- Conversion of Director's performance rights	500,000	95,000	500,000	95,000
- Capital raising for Cadillac Lithium Project funding	-	-	13,888,889	2,500,000
- Acquisition of Cadillac Lithium Project	-	-	10,000,000	2,200,000
- FTS placement			6,662,233	572,952
At the end of the year	**88,067,297**	**14,845,715**	**85,476,465**	**14,637,356**

b) Capital raising costs

	2025 $	2024 $
At the beginning of the year	1,277,339	762,333
Options issued to lead manager	-	318,954
Fees paid to lead manager	-	178,661
Other fees paid	12,217	17,391
At the end of the year	**1,289,556**	**1,277,339**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 18: RESERVES

	2025 $	2024 $
Share-based payment reserve		
Share options	2,408,004	2,408,004
Performance rights	931,310	511,760
	3,339,314	2,919,764
Financial assets fair value reserve (Note 12)	176,034	-
	3,515,348	**2,919,764**

Share-based payment reserve

Below is the reconciliation of the movement of share-based payment reserve during the year:

	Share options No.	Share options $	Performance rights No.	Performance rights $	Total $
At the beginning of the year	22,000,000	2,408,004	6,500,000	511,760	2,919,764
Recognition of performance rights during the year*	-	-	500,000	72,500	72,500
Conversion of Director performance rights	-	-	(500,000)	(95,000)	(95,000)
Amortisation of performance rights issued in prior year	-	-	-	442,050	442,050
At the end of the year	**22,000,000**	**2,408,004**	**6,500,000**	**931,310**	**3,339,314**

*These performance rights were granted to a consultant in the prior year however due to an oversight, was not recognised. The valuation model inputs used to determine the fair value at the grant date, are as follows:

	Tranche 1	Tranche 2
Grant date	26 September 2023	26 September 2023
Expiry date	13 October 2026	13 October 2026
Share price at grant date	$0.19	$0.19
Exercise price	-	-
Barrier price	$0.28	$0.37
Expected volatility	100%	100%
Dividend yield	-	-
Risk-free interest rate	4.06%	4.06%
Fair value at grant date	$0.15	$0.14

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

A summary of the weighted average exercise price of outstanding options and performance rights is as follows:

	2025				2024			
	Share options		Performance rights		Share options		Performance rights	
	No.	$	No.	$	No.	$	No.	$
At the beginning of the year	22,000,000	0.27	6,500,000	0.01	18,500,000	0.28	1,000,000	0.1900
Issuance during the year								
- Consultants			500,000	-				
- Capital raising lead manager	-	-	-	-	2,000,000	0.27	-	-
- Directors	-	-	-	-	-	-	6,000,000	-
- FTS placement lead manager	-	-	-	-	1,500,000	0.13	-	-
- Conversion of Director performance rights			(500,000)	0.19	-	-	(500,000)	0.19
At the end of the year	22,000,000	-	6,500,000	-	22,000,000	-	6,500,000	-
Weighted average exercise price		**0.27**		**-**		**0.27**		**0.01**

Financial assets fair value reserve

Below is the reconciliation of the movement of financial assets fair value reserve during the year:

	$
At the beginning of the year	-
Net change in fair value of financial assets held through OCI (Note 12)	176,034
At the end of the year	**176,034**

NOTE 19: ACCUMULATED LOSSES

	2025 $	2024 $
At the beginning of the year	(10,004,946)	(5,575,861)
Loss after income tax expense for the year	(5,635,214)	(4,429,085)
At the end of the year	**(15,640,160)**	**(10,004,946)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 20: PARENT INFORMATION

The following information has been extracted from the books and records of the Parent Entity and has been prepared in accordance with the Accounting Standards.

Statement of Financial Position

	2025 $	2024 $
ASSETS		
Current assets	643,236	1,775,137
Non-current assets	1,448,898	5,342,835
TOTAL ASSETS	2,092,134	7,117,972
LIABILITIES		
Current liabilities	667,459	844,507
TOTAL LIABILITIES	667,459	844,507
NET ASSETS	1,424,675	6,273,465
EQUITY		
Issued capital	13,025,615	12,817,256
Capital raising costs	(1,289,556)	(1,277,339)
Reserves	3,046,565	2,627,015
Accumulated losses	(13,357,949)	(7,893,467)
TOTAL EQUITY	1,424,675	6,273,465

Statement of Profit or Loss and Other Comprehensive Income

	2025 $	2024 $
TOTAL LOSS FOR THE YEAR	5,464,482	3,319,590

Guarantees

The Company has not entered into any guarantees, in the current or previous financial year, in relation to the debts of its subsidiaries.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Contingencies

Contingent Asset

A further milestone payment of $1,000,000 (to be paid in cash or Gorilla shares at Gorilla's election) upon a JORC-compliant mineral resource in excess of 250,000 ounces of gold being defined within the Mulwarrie tenements at a minimum grade of 1.40g/t Au using a cut-off grade of 0.50g/t Au.

Contingent Liabilities

The Company announcing JORC-compliant gold mineral resource of at least 1 million ounces at an average grade >1.4g/t Au - C$1.5 million for every million ounces announced.

The Company announcing a JORC-compliant copper mineral resource of at least 200kt of Cu metal at an average grade of >1% Cu - C$1 million for every 200kt of Cu metal announced.

Performance payments must be made upon the the Company announcing JORC gold (or gold equivalent) resource with an average grade of at least 1.4 g/t and a minimum cut-off grade of 0.3 g/t, specifically:

- C$1.50 per every ounce announced will be payable in cash up to a maximum of 250,000 ounces (ie C$375,000);
- C$1 per every ounce announced will be payable in cash from 250,001 ounces up to a maximum of 500,000 ounces (ie C$625,000 including the C$375,000 above); and
- C$0.50 per every ounce announced will be payable in cash above 500,000 ounces (no maximum amount).

Other than the above, the Company has no contingent liabilities and contingent assets as at 31 March 2025 (31 March 2024: nil).

Capital Commitments

The Company has certain obligations to perform minimum exploration work and to expend minimum amounts of money on such work on mining tenements. The minimum expenditure commitment on the tenements to be incurred within the next 12 months is $689,727 (31 March 2024: $637,254). Included in the commitment amount is $687,727 of expenditures required in relation to the FTS placement made in the prior year which the Company can spend in its Dufay Copper-Gold and Bosquet Gold Projects.

The Company signed option agreements with regards the purchase of up to 80% each of Dufay Copper Gold Project and Bosquet Gold Project that are both located in Quebec, Canada which are conditional upon, among others, incurrence of the Company of exploration expenditures of:

- at least C$750,000 from November 2024 for 36 months for the Dufay Copper-Gold Project; and
- at least C$2,000,000 from March 2025 for 96 months for the Bosquet Gold Project.

Significant Accounting Policies

The accounting policies of the Company are consistent with those of the Group, as disclosed in Note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the Parent Entity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 21: INTEREST IN SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly owned subsidiaries in accordance with the accounting policy described in Note 1:

Subsidiary	Country of Incorporation	Principal activity	Percentage owned	
			2025	2024
Indigo Systems Limited	New Zealand	Dormant	100%	100%
Rocktivity Gold Pty Ltd	Australia	Exploration	100%	100%
Olympio Metals (SA) Pty Ltd	Australia	Exploration	100%	100%
Olympio Metals (Canada) Inc.	Canada	Exploration	100%	100%

NOTE 22: RELATED PARTY TRANSACTIONS

Key Management Personnel

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any Director (whether executive or otherwise), is considered key management personnel ('KMP').

The following are considered KMPs during the year:

- Simon Andrew – Non-Executive Chairman
- Sean Delaney – Managing Director
- Aidan Platel – Non-Executive Director

Transaction with KMPs relate to their remuneration for the year as follows:

	2025 $	2024 $
Short-term employee benefits	289,226	280,000
Long-term employee benefits	15,401	26,565
Post-employment benefits	26,969	27,781
Share-based payments	442,050	532,760
	773,646	**867,106**

As at 31 March 2025, outstanding amount for transactions with KMP are leave entitlements of $41,966 (31 March 2024: $26,565) (Note 16) and Director fees of $6,726 (31 March 2024: $7,500) which has been included as an accrued expense in Note 14.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Other Related Parties

During the year, the Group had transactions with Alpha Global Investments Pty Ltd, a company associated with Managing Director, Sean Delaney amounting to $82,261 (31 March 2024: $115,893) as reimbursements for exploration expenses, office, travel and other general costs of which $1,832 was outstanding as at 31 March 2025 (31 March 2024: $3,840).

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. There are no other transactions with related parties except those as mentioned above.

NOTE 23: FINANCIAL RISK MANAGEMENT

The Group's financial instruments consist mainly of deposits with banks, other receivables and trade and other payables.

The totals for each category of financial instruments, measured in accordance with AASB 139: *Financial Instruments: Recognition and Measurement* as detailed in the accounting policies to these financial statements, are as follows:

	2025 $	2024 $
Financial assets		
Financial assets at amortised cost		
- Cash and cash equivalents	1,107,541	2,882,043
- Other receivables	114,734	57,123
Financial assets at fair value		
- Financial assets at fair value through OCI	401,034	-
Total financial assets	**1,623,309**	**2,939,166**
Financial liabilities		
Financial liabilities at amortised cost		
- Trade and other payables	355,060	344,422
Total financial liabilities	**355,060**	**344,422**

Financial Risk Management Policies

The Directors' overall risk management strategy seeks to assist the Group in meeting its financial targets, while minimising potential adverse effects on financial performance. Risk management policies are approved and reviewed by the Board on a regular basis. These include the credit risk policies and future cash flow requirements.

The main purpose of non-derivative financial instruments is to raise finance for Group operations. The Group does not have any derivative instruments at 31 March 2025 (31 March 2024: nil).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Specific Financial Risk Exposures and Management

The main risks the Group is exposed to through its financial instruments are credit risk, liquidity risk, and foreign currency exchange risk.

There have been no substantive changes in the types of risks the Group is exposed to, how these risks arise, or the Board's objectives, policies and processes for managing or measuring the risks from the previous period.

a) Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group.

Credit risk is managed through maintaining procedures ensuring, to the extent possible, that counterparties to transactions are of sound creditworthiness, which includes the utilisation of systems for the approval, granting and renewal of credit limits, the regular monitoring of exposures against such limits and the monitoring of the financial stability of significant customers and counterparties. Such monitoring is used in assessing receivables for impairment. Credit terms are generally 14 to 30 days from the date of invoice.

Risk is also minimised through investing surplus funds in financial institutions that maintain a high credit rating or in entities assessed as being financially sound. Where the Group is unable to ascertain a satisfactory credit risk profile in relation to a counterparty, the risk may be further managed through title retention clauses over goods or obtaining security by way of personal or commercial guarantees over assets of sufficient value which can be claimed against in the event of any default.

Credit risk exposures

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period, excluding the value of any collateral or other security held, is equivalent to the carrying amount and classification of those financial assets (net of any provisions) as presented in the consolidated statement of financial position. Credit risk also arises through the provision of financial guarantees, as approved at the Board level, given to third parties in relation to obligations under its bank bill facility. The Group does not hold any collateral and has no significant concentrations of credit risk with any single counterparty or group of counterparties.

Other receivables that are neither past due nor impaired are considered to be of high credit quality.

Credit risk related to balances with banks is managed by the Board in accordance with approved Board policy. Such policy requires that surplus funds are only invested with counterparties with a Standard and Poor's rating of at least AA–. The following table provides information regarding the credit risk relating to cash based on Standard and Poor's counterparty credit ratings:

	2025 $	2024 $
A-1+	1,107,441	2,881,943
	1,107,441	**2,881,943**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

b) Liquidity risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group manages this risk through the following mechanisms:

- preparing forward-looking cash flow analyses in relation to its operating, investing and financing activities;
- obtaining funding from a variety of sources;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

The table below reflects an undiscounted contractual maturity analysis for non-derivative financial liabilities. The Group does not hold any derivative financial liabilities directly. Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timings of cash flows presented in the table to settle financial liabilities reflect the earliest contractual settlement dates and do not reflect management's expectations that banking facilities will be rolled forward.

	Within One Year		More Than One Year		Total	
	2025 $	2024 $	2025 $	2024 $	2025 $	2024 $
Financial assets – cash flows realisable						
Cash and cash equivalents	1,107,541	2,882,043	-	-	1,107,541	2,882,043
Other receivables	114,734	57,123	-	-	114,734	57,123
Financial assets at fair value through OCI	401,034	-	-	-	401,034	-
Total expected inflows	1,623,309	2,939,166	-		1,623,309	2,939,166
Financial liabilities due for payment						
Trade and other payables	355,060	344,422	-	-	355,060	344,422
Total expected outflows	355,060	344,422	-	-	355,060	344,422
Net inflow on financial instruments	**1,447,203**	**2,594,744**	**-**	**-**	**1,447,203**	**2,594,744**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

c) Foreign currency exchange risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Currency risk arises when transactions are denominated in foreign currencies.

The Group has exposures arising from transactions that are denominated in C$. The Group holds bank balances denominated in C$ for working capital purposes. Consequently, the Group is exposed to movements in foreign currency exchange rates. The Group does not use any financial derivatives such as foreign currency forward contracts, foreign currency options or swaps for hedging purposes.

The following table shows the foreign currency risk on the financial assets and liabilities of the Group's operations denominated in currencies other than Australian Dollars. The table is presented in Australian dollars:

	2025 $	2024 $
C$		
Cash and cash equivalents	499,283	871,169
Trade and other payables	31,928	70,308
Net C$ exposure	**531,211**	**941,477**

Sensitivity analysis

The following table illustrates sensitivities to the Group's exposures to changes in the exchange rate. The table indicates the impact of how profit and equity values reported at the end of the reporting period would have been affected by changes in the exchange rate that management considers to be reasonably possible.

	2025 $	2024 $
+/- 2% in $/CA$		
Loss after tax	8,226	4,992
Equity	8,226	4,992

These sensitivities assume that the movement in a particular variable is independent of other variables.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Capital Management

The Directors' objectives when managing capital are to ensure that the Group can maintain investor, creditor, and market confidence and to sustain the future development of the business. The Board of Directors monitors the availability of liquid funds to meet its short-term commitments.

The focus of the Group's capital risk management is the current working capital position against the requirements of the Group for its exploration, development, operations, and corporate overheads. The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings and/or debt facilities as required.

Fair Value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair value as at 31 March 2025 and 2024.

NOTE 24: NON-CASH TRANSACTIONS

	2025 $	2024 $
Issuance of shares for acquisition of mining tenements	113,359	2,200,000
Acquisition of financial assets at fair value through OCI	225,000	-
Issuance of options for services incurred relating to capital raising and IPO	-	318,954
	338,359	**2,518,954**

NOTE 25: COMMITMENTS

The Group has certain obligations to perform minimum exploration work and to expend minimum amounts of money on such work on mining tenements. The minimum expenditure commitment on the tenements to be incurred within the next 12 months is $836,394 (31 March 2024: $1,404,472). includes $558,555 of expenditure committed for the FTS placement which the Group will also utilise in its Dufay Copper-Gold and Bousquet Gold Projects.

The Company signed an option agreement with regards the purchase of up to 80% each of Dufay Copper Gold Project and Bosquet Gold Project that are both located in Quebec, Canada which is conditional upon, among others, incurrence of the Company of exploration expenditures of:

- at least C$750,000 from November 2024 for 36 months for the Dufay Copper-Gold Project; and
- at least C$2,000,000 from March 2025 for 96 months for the Bosquet Gold Project.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 26: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Contingent Asset

A further milestone payment of $1,000,000 (to be paid in cash or Gorilla shares at Gorilla's election) upon a JORC-compliant mineral resource in excess of 250,000 ounces of gold being defined within the Mulwarrie tenements at a minimum grade of 1.40g/t Au using a cut-off grade of 0.50g/t Au.

Contingent Liabilities

The Company announcing JORC-compliant gold mineral resource of at least 1 million ounces at an average grade >1.4g/t Au - C$1.5 million for every million ounces announced.

The Company announcing a JORC-compliant copper mineral resource of at least 200kt of Cu metal at an average grade of >1% Cu - C$1 million for every 200kt of Cu metal announced.

Performance payments must be made upon the the Company announcing JORC gold (or gold equivalent) resource with an average grade of at least 1.4 g/t and a minimum cut-off grade of 0.3 g/t, specifically:

- C$1.50 per every ounce announced will be payable in cash up to a maximum of 250,000 ounces (ie C$375,000);
- C$1 per every ounce announced will be payable in cash from 250,001 ounces up to a maximum of 500,000 ounces (ie C$625,000 including the C$375,000 above); and
- C$0.50 per every ounce announced will be payable in cash above 500,000 ounces (no maximum amount).

Other than the above, the Group has no contingent liabilities and contingent assets as at 31 March 2025 (31 March 2024: nil).

NOTE 27: DIVIDENDS

No dividend has been declared or paid during the year ended 31 March 2025 (31 March 2024: nil). The Directors did not recommend the payment of a dividend in respect of the year ended 31 March 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 28: EVENTS AFTER THE REPORTING PERIOD

In April 2025, the Group has disposed all of the Gorilla shares it has received as consideration on the sale of the Mulwarrie divestment. Gorilla shares were recognised as financial assets at fair value through OCI (Note 12).

In May 2025, a total of 12,500,000 options have expired which includes options that have been issued to Directors, including their personally related parties, as follows:

- Sean Delaney – 1,168,667
- Simon Andrew – 500,000
- Aidan Platel – 500,000

Other than the above, no matters or circumstances have arisen since the end of the year which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

NOTE 29: AUDITOR'S REMUNERATION

The following information relates to the remuneration of the auditor of the Group:

	2025 $	2024 $
Audit and review of financial statements	37,500	37,500
Non-audit services	-	-
	37,500	**37,500**

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

AS AT 31 MARCH 2025

Entity Name	Entity Type	Country of Incorporation	Percent of Share Capital Held	Australian Tax Residency Status	Foreign Countries Tax Residency
Olympio Metals Limited	Body Corporate	Australia	N/A	Australian	N/A
Indigo Systems Limited	Body Corporate	New Zealand	100%	Australian	New Zealand
Rocktivity Gold Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Olympio Metals (SA) Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Olympio Metals (Canada) Inc.	Body Corporate	Canada	100%	Australian	Canada

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Olympio Metals Limited ('the Company'), the Directors of the Company declare that:

1. The attached consolidated financial statements and notes of the Company and its controlled entities ('the Group'), comply with the *Corporations Act 2001*, the Accounting Standards, the Corporation Regulations 2001 and other mandatory professional reporting requirements;
2. The attached consolidated financial statements and notes of the Group, comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in Note 1 to the consolidated financial statements;
3. The attached consolidated financial statements and notes of the Group give a true and fair view of the Group's financial position as at 31 March 2025 and of its performance for the financial year ended on that date; and
4. There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.
5. The consolidated entity disclosure statement for the Company as at 31 March 2025 is true and correct.

The Directors have been given the declarations required by section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the Directors:

Director

Simon Andrew
Non-Executive Chairman

Signed at West Perth, WA this 26th day of June 2025.

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INDEPENDENT AUDITOR'S REPORT

To the Members of Olympio Metals Limited

Opinion

We have audited the financial report of Olympio Metals Limited (the "Company") and its subsidiaries (the "Group"), which comprises the consolidated statement of financial position as at 31 March 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 31 March 2025 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the "Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that the Group incurred a loss of $5,635,214 and had net cash outflows from operating activities of $1,665,331 for the year ended 31 March 2025. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed this matter
Exploration and Evaluation Assets – refer to Note 13 in the financial statements	
The Group has capitalised exploration and evaluation assets with a carrying value of $505,491 as at 31 March 2025 after an impairment write-down of $3,573,723 during the year. We considered this to be a key audit matter due to the significant management judgment involved in assessing the carrying value in accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*, including: • Determination of whether the exploration and evaluation assets can be associated with finding specific mineral resources and the basis on which that expenditure is allocated to an area of interest; • Assessing whether exploration and evaluation activities have reached a stage at which the existence of economically recoverable reserves may be determined; and • Assessing whether any indicators of impairment are present and if so, judgement applied to determine and quantify any impairment loss.	Our audit procedures included: • Assessing the Group's accounting policy for compliance with Australian Accounting Standards; • Assessing whether the Group's right to tenure of each area of interest is current; • Testing on a sample basis of additions to supporting documentation and checking the amounts capitalised during the year are in compliance with the Group's accounting policy and relate to the area of interest; • Assessing and evaluating management's assessment of whether indicators of impairment existed at reporting date; • Assessing the appropriateness of management's judgements applied to determine and quantify the impairment write-down of exploration and evaluation assets recognised during the year; • Enquiring with management and reviewing budgets and other documentation to gain evidence that active and significant operations in, or relation to, the area of interest will be continued in the future; • Assessing management's determination that exploration activities have not yet progressed to the stage where the existence or otherwise of economically recoverable reserves may be determined; and • Assessing the appropriateness of the disclosures in the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 31 March 2025, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the directors' report for the year ended 31 March 2025.

In our opinion, the Remuneration Report of Olympio Metals Limited for the year ended 31 March 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

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AIK KONG TING
Partner

Perth, WA
Dated: 26 June 2025

ADDITIONAL ASX INFORMATION

The following additional information is required by the Australian Securities Exchange Ltd in respect of listed public companies only. The information is current as at 18 June 2025.

(a) Distribution of Shareholders

Ordinary Share Capital

88,067,296 fully paid shares held by 1,869 shareholders. All issued ordinary share carry one vote per share and carry the rights to dividends.

Category (Size of Holding)	Number of Holders	Fully Paid Ordinary Shares
1 – 1000	1,043	257,326
1,001 - 5,000	184	471,523
5,001 - 10,000	118	965,385
10,001 - 100,000	289	11,387,047
100,001 - and over	143	74,986,015
	1,777	**88,067,296**

The number of holders holding less than a marketable parcel ($500) of fully paid ordinary shares is 1,361.

The Company has the following substantial shareholders at the date of this report.

Fully Paid Ordinary Shares Holders	Number Held	Percentage %
Vision Lithium	10,000,000	11.30%

Voting Rights

The voting rights attached to each class of equity security are as follows:

Ordinary Shares:

Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

(b) 20 Largest holders of quoted equity securities (fully paid ordinary shares)

Name	Number Held	Percentage %
1. Vision Lithium Inc	10,000,000	11.35
2. Rovira Pty Ltd	3,000,000	3.41
3. Reco Holdings Pty Ltd	2,900,000	3.29
4. Rubi Holdings Pty Ltd	2,800,000	3.18
5. Atlas Capital Markets	2,345,983	2.66
6. Hoghton Superfund Pty Ltd	2,065,000	2.34
7. RFN Super Pty Ltd	1,800,000	2.04
8. Elvien Pty Ltd	1,500,000	1.70
9. Ambergate Nominees Pty Ltd	1,500,000	1.70
10. Bearay Pty Ltd	1,250,000	1.42
11. Syracuse Capital Pty Ltd	1,232,173	1.40
12. Mikestar Pty Ltd	1,200,000	1.36
13. AGI (Wa) Pty Ltd	1,117,778	1.27
14. Mr Daniel Andrew Debattista	1,111,111	1.26
15. Bullion Gold Resources Corp	1,090,832	1.24
16. HSBC Custody Nominees (Australia) Limited	1,023,638	1.16
17. DKH WA Pty Ltd	1,003,889	1.14
18. Wes Capital (Pte) Ltd	1,000,000	1.14
19. Mr Peter Stirling Smith & Mrs Denise Phyllis Smith	1,000,000	1.14
20. Mr Jeffrey Maxwell Jones	916,695	1.04
	41,551,836	**47.18**

(c) Unquoted Securities

The Company has the following unquoted securities on issue as at the date of this report:

Description	Number on Issue
Options - exercisable at $0.27, expiring 13 October 2026	2,000,000
Options - exercisable at $0.25, expiring 28 September 2025	1,500,000
Options - exercisable at $0.35, expiring 28 September 2025	1,500,000
Performance Rights	6,500,000
Options - exercisable at $0.1275, expiring 11 March 2027	1,500,000
Options - exercisable at $0.30, expiring 24 May 2026	3,000,000

(e) Corporate Governance

The Board of Olympia Metals Limited is committed to achieving and demonstrating the highest standards of Corporate Governance. The Boards is responsible to its shareholders for the performance of the Company and seeks to communicate extensively with Shareholders. The Board believes that sound Corporate Governance practices will assist in the creation of Shareholder wealth and provide accountability. In policies and its compliance with them on its website, rather than in the Annual Report. Accordingly, information about the Company's Corporate Governance practices is set out on the following website www.olympiometals.com.au.

(f) Use of Funds

During the financial year, Olympio Metals Limited confirms that it has used its cash and assets (in a form readily convertible to cash) in a manner which is consistent with the Company's business objectives.

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ASX:OLY

ABN 88 619 330 648