

23 May 2022

## **STATEMENT OF CONFIRMATIONS**

Olympio Metals Limited (ARBN 619 330 648) (formerly "Croplogic Limited") (**Company**) provides the following confirmations to satisfy conditions for reinstatement of the Company's securities to quotation on ASX.

Capitalised terms in this announcement have the same meaning as given under the Company's prospectus dated 24 February 2022 as amended by the supplementary prospectus dated 18 March 2022 (together, the **Prospectus**) unless the context otherwise requires.

### **1. COMPLETION OF THE OFFER, THE ACQUISITION AGREEMENT AND THE TENEMENT SALE AGREEMENT**

#### Completion of the Offer and issue of securities

The Company confirms that all conditions to the public offer under the Prospectus have been satisfied and the Company has issued 30,000,000 Shares under the Offer at an issue price of \$0.20 per Share to raise \$6,000,000 (**Public Offer**).

In addition to Shares issued under the Public Offer, the Company confirms that it has issued:

- (a) 764,090 Shares to repay \$75,000 (plus interest of \$1,409) owing to convertible note holders in the Company;
- (b) 2,345,983 Shares to repay the loan of \$234,598.30 to the Company from Atlas Capital Markets Limited;
- (c) 3,000,000 Shares to repay \$300,000 owing to convertible noteholders in Rocktivity Mining Pty Ltd (or their nominee/s);
- (d) 1,500,000 Options exercisable at \$0.25 each on or before the date which is three years from the date of issue to the Directors (or their nominee/s); and
- (e) 3,000,000 Options exercisable at \$0.30 each on or before the date which is four years from the date CLI is reinstated to the Official List to the Lead Manager, Grange Capital Partners Pty Ltd (or its nominee/s).

#### Completion of the Acquisition Agreement and issue of Consideration Securities

The Company is pleased to advise that all conditions precedent to completion of the Acquisition Agreement (for the acquisition of 100% of the issued capital in Rocktivity), have been satisfied (and not waived) including the issue of:

- (a) 7,500,000 Shares to Rocktivity Mining (or its nominees);

- (b) 5,000,000 options exercisable at \$0.25 per share expiring on the date which is 3 years from the date of issue to Rocktivity Mining (or its nominees); and
- (c) 3,500,000 Options exercisable at \$0.30 per share expiring on the date which is 3 years from the date of issue to Rocktivity Mining (or its nominees),

and completion under the Acquisition Agreement has occurred.

Completion of the Tenement Sale Agreement and issue of Northgate Consideration Securities

The Company is pleased to advise that all conditions precedent to completion of the Tenement Sale Agreement have been satisfied (and not waived), including the issue of:

- (a) 5,000,000 Shares to Northgate (or its nominees); and
- (b) 2,500,000 options exercisable at \$0.25 per share expiring on the date which is 3 years from the date of issue to Northgate (or its nominees),

and completion under the Tenement Sale Agreement has occurred.

## 2. CHANGE OF COMPANY NAME

The Company has also now changed its name from Croplogic Limited to Olympio Metals Limited.

## 3. UPDATED STATEMENT OF COMMITMENTS (BASED ON ACTUAL AMOUNT RAISED UNDER THE PUBLIC OFFER)

The Company confirms the statements of commitments as contained within the Prospectus based on the Maximum Subscription remains unchanged and as set out below:

	Maximum Subscription	
Funds Available	Amount (A\$)	%
Company cash balance	\$13,204	0.20%
Seed funding	\$475,000	7.32%
Offer funds	\$6,000,000	92.48%
<b>Completion of Offer</b>	<b>\$6,488,204</b>	<b>100%</b>
Application of Funds	Amount (A\$)	%
Exploration expenditure	3,200,000	49%
Directors' fees <sup>1</sup>	690,800	11%
General administration fees and working capital <sup>2</sup>	1,703,130	26%
Future acquisition costs	200,000	3%
Reimbursed expenditure to project vendors	49,463	1%
Expenses of the Offer	644,811	10%
<b>Total</b>	<b>\$6,488,204</b>	<b>100%</b>

**Notes:**

1. Includes \$74,800 of outstanding Director's fees owing to Peter Gray and Simon Andrew.
2. Includes \$175,000 in outstanding fees payable to Moore Australia (an entity associated with Director Peter Gray) for company secretarial, accounting and bookkeeping services.

#### 4. UPDATED PRO-FORMA BALANCE SHEET (BASED ON ACTUAL AMOUNT RAISED UNDER THE OFFER)

	Reviewed	RTO adjustments (comb. Crop logic BS and adj.)	Subsequent Events	Pro forma Adjustments	Pro forma
	30-Sep-21			Max	Max
	A\$	A\$	A\$	A\$	A\$
<b>Current assets</b>					
Cash and cash equivalents	112	13,092	75,000	5,755,189	5,843,393
Trade and other receivables	54,103	-	-	-	54,103
<b>Total Current assets</b>	<b>54,215</b>	<b>13,092</b>	<b>75,000</b>	<b>5,755,189</b>	<b>5,897,496</b>
<b>Non-current assets</b>					
Exploration and evaluation assets	250,000	-	-	-	250,000
<b>Total Non-current assets</b>	<b>250,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>250,000</b>
<b>Total assets</b>	<b>304,215</b>	<b>13,092</b>	<b>75,000</b>	<b>5,755,189</b>	<b>6,147,496</b>
<b>Current liabilities</b>					
Trade and other payables	68,154	86,198	-	-	154,352
Current borrowings	21,722	159,272	75,000	(201,250)	54,744
Other current liabilities	-	197,200	-	-	197,200
<b>Total Current liabilities</b>	<b>89,876</b>	<b>442,670</b>	<b>75,000</b>	<b>(201,250)</b>	<b>406,296</b>
<b>Total Liabilities</b>	<b>89,876</b>	<b>442,670</b>	<b>75,000</b>	<b>(201,250)</b>	<b>406,296</b>
<b>Net Assets</b>	<b>214,339</b>	<b>(429,578)</b>	<b>-</b>	<b>5,956,439</b>	<b>5,741,200</b>
<b>Equity</b>					
Issued capital	300,100	2,064,731	-	5,949,363	8,314,195
Reserves	-	-	-	447,100	447,100
Retained earnings (losses)	(85,761)	(2,494,309)	-	(440,025)	(3,020,095)
<b>Total Equity</b>	<b>214,339</b>	<b>(429,578)</b>	<b>-</b>	<b>5,956,439</b>	<b>5,741,200</b>

#### 5. CAPITAL STRUCTURE

The Company confirms that its capital structure on listing is:

Capital Structure	Shares	Options
Securities on issue as at date of Prospectus	23,675,343	16,673,301 <sup>1</sup>
Securities issued pursuant to the Offer	30,000,000	Nil
<b>TOTAL</b>	<b>53,675,343</b>	<b>16,673,301</b>

**Notes:**

1. Comprising:

- (a) 82,281 Options exercisable at \$12.80 each, on or before 4 July 2022;
- (b) 55,920 Options exercisable at \$19.20 each, on or before 3 September 2022;
- (c) 1,035,100 Options exercisable at \$3.20 each, on or before 16 April 2025;
- (d) 9,000,000 Options exercisable at \$0.25 each, on or before the date which is three years from the date of issue;
- (e) 3,500,000 Options exercisable at \$0.30 each, on or before the date which is three years from the date of issue; and
- (f) 3,000,000 Options exercisable at \$0.30 each, on or before the date which is four years from the date the Company is reinstated to the Official List.

## 6. RESTRICTED SECURITIES

The Company confirms that following quotation of the Company's securities on the ASX, the following securities will be subject to restriction pursuant to the ASX Listing Rules for the period outlined below.

Class	Number	Restriction Period
Shares	15,214,733	24 months from date of quotation
Options exercisable at \$0.25 each on or before the date which is three years from the date of issue	9,000,000	24 months from the date of issue
Options exercisable at \$0.30 each on or before the date which is three years from the date of issue	3,500,000	24 months from the date of issue
Options exercisable at \$0.30 each on or before the date which is four years from the date the Company is reinstated to the Official List	3,000,000	24 months from the date of issue
Shares	389,090	12 months from the date of issue

## 7. WAIVER OF THE ASX LISTING RULES

In connection with the Proposed Acquisition and the Public Offer, the Company was granted a waiver from ASX Listing Rule 14.7 to the extent necessary to permit the Company to issue the following securities:

- (a) 590,000 Shares and 668,667 Options to Sean Delaney (or his nominee) as part consideration for the acquisition of 100% of the issued capital of Rocktivity Gold Pty Ltd;
- (b) 2,345,983 Shares to Atlas Capital Markets Limited (or its nominee/s) in consideration for the recapitalisation of the Company and converting all amounts owing under a deed of company arrangement loan;
- (c) 250,000 Shares to non-executive Chairman Simon Andrew (or his nominee) pursuant to the Company's Public Offer;
- (d) 250,000 Shares to non-executive director Sean Delaney (or his nominee) under the Public Offer;

- (e) 250,000 Shares to non-executive director Aidan Platel (or his nominee) under the Public Offer;
- (f) 3,750,000 Shares to Adamo Investments Limited (or its nominee/s) under the Public Offer;
- (g) 500,000 options exercisable at \$0.25 and expiring 3 years from the date of issue to Simon Andrew (or his nominee);
- (h) 500,000 options exercisable at \$0.25 and expiring 3 years from the date of issue to Aidan Platel (or his nominee);
- (i) 500,000 options exercisable at \$0.25 and expiring 3 years from the date of issue to Sean Delaney (or his nominee);
- (j) 7,500,000 Shares and 8,500,000 options to Rocktivity Mining Pty Ltd (or its nominee/s) as consideration for the acquisition Rocktivity;
- (k) 5,000,000 shares and 2,500,000 options to Northgate (or its nominee/s) in consideration for the option to acquire the Halls Creek tenements from Northgate;
- (l) 3,000,000 shares to repay professional and sophisticated seed investors who have subscribed for convertible notes issued by Rocktivity Gold as nominated by Rocktivity Mining;
- (m) 764,093 shares to professional and sophisticated investors (or their nominees) who provided convertible debt seed funding to the Company;
- (n) 30,000,000 shares pursuant to the Public Offer under CLI's prospectus dated 24 February 2022; and
- (o) 3,000,000 options to Grange Capital (or its nominees) for lead manager services performed in connection with the Public Offer,

(together, the **Securities**) later than the date on which the Company stipulated the Securities would be issued following the date of the general meeting at which the issue of the Securities were approved (**Meeting**), on the following conditions:

- (a) the issue of the Securities occurs prior to the reinstatement of trading in the Company's securities following its re-compliance with Chapters 1 and 2 of the Listing Rules, and in event by no later than 24 May 2022;
- (b) the Securities are issued on the same terms and conditions as approved by shareholders at the Meeting; and
- (c) the Company releases the terms of this waiver to the market immediately.

## 8. TENEMENTS

The Company confirms that there are no legal, regulatory, statutory or contractual impediments to the Company entering the Tenements and carrying out exploration activities such that the Company will be able to spend its cash in accordance with its commitments for the purposes of Listing Rule 1.3.2(b).

The Company confirms that the absolute caveats lodged by the Shire of Halls Creek on the Halls Creek Tenements have been removed.

The Company confirms that an extension for tenement E80/5025 has been granted and is now due to expire on 11 January 2027. The plaint for forfeiture lodged in relation to this tenement which was noted in the Prospectus remains on foot. However, the Company has lodged an expenditure report with the Department of Mines, Industry Regulation and Safety (**Department**) confirming that the applicable minimum expenditure requirement was met in full for the most recent expenditure year ended 11 January 2022. The Company is working with its lawyers on this matter to have the plaint for forfeiture struck out. In the meantime, once it has funds available on completion of the public offer and re-compliance, the company intends to continue exploration work on the tenement and has the right to do so with the renewal having been granted.

As noted in the Prospectus, the Company lodged an application for exemption from minimum expenditure requirement for tenement E29/1010 on 24 October 2021, but no decision has been made by the Department at this time. The Company has no reason to believe that the exemption will not be granted, and expects that a small fine will be payable.

The Company made submissions to the Department in April 2022 outlining the reasons why tenement E80/5034 should not be forfeited for failure to meet the applicable minimum expenditure requirement, but no decision has been made by the Department at this time. The submissions noted that Rocktivity has already met more than 50% of the required expenditure for the current expenditure period, and outlined:

- (a) the proposed acquisition of the tenement by Rocktivity in connection with the backdoor listing of Rocktivity into the Company; and
- (b) the proposed work programme and budget for the tenement following completion of the proposed acquisition and re-compliance.

As noted in the Prospectus, the Company understands that the most likely outcome in the circumstances would be for a fine (in lieu of forfeiture) to be imposed by the Department.

**-ENDS-**

**Authorised for release by:** the Board of Olympio Metals Limited.

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