

10 JUNE 2022

## ASX ANNOUNCEMENT

# MULWARRIE DRILLING TO COMMENCE

High priority gold targets along strike from high grade mineral resource

- 16 holes for 1,300m of reverse circulation (RC) drilling planned
- Along strike from high-grade mineral resources
- Testing first two priority gold targets

Western Australian gold explorer **Olympio Metals Limited (ASX:OLY)(Olympio or the Company)** is pleased to announce the commencement of gold exploration at its 100% owned Mulwarrie Gold Project (**Mulwarrie**), located ~120km northwest of Kalgoorlie-Boulder in the Goldfields Region of Western Australia.

The Company has planned a program of RC drilling comprising 16 holes for approximately 1,300 metres at the Mulwarrie South and Io targets (Figure 1). These are the first two priority target areas that have been defined by Olympio at Mulwarrie. The tenement area has been subject to sporadic shallow drilling that is not considered to be effective with only 12 historic RC holes recorded in the tenement area.

Mulwarrie South is along strike from St Barbara's (ASX:SBM) Mulwarrie mineral resource (881kt at 2.81g/t Au for 79koz Au)<sup>1</sup>, in an area with complex geology due to numerous fault offsets. The program will test for potential faulted offsets of the Mulwarrie gold mineralisation in shear hosted and quartz vein dominant zones.

The Io prospect has a defined soils geochemistry anomaly. The main target is the mafic-ultramafic contact that previously returned an anomalous result in historic RAB drilling.

The rig mobilised to site this week and drilling is underway. All samples will undergo multi-elemental analyses on completion of the program.

### **Olympio's Managing Director, Sean Delaney, commented:**

*"We are very happy to be drilling the first holes just a couple of weeks after the start of Olympio trading. Mulwarrie South and Io are two prospects that we believe offer excellent potential for gold mineralisation so we are excited to start our first drilling program."*

*The company is busy on three fronts now with this drilling program, a field crew focussed on lithium exploration throughout the Mulwarrie Project, and a field crew on the ground at our Halls Creek Project in the Eastern Kimberley."*

<sup>1</sup> ASX Announcement 13 November 2018 – Bardoc Gold – 2.6Moz JORC Resource for Bardoc Gold Project

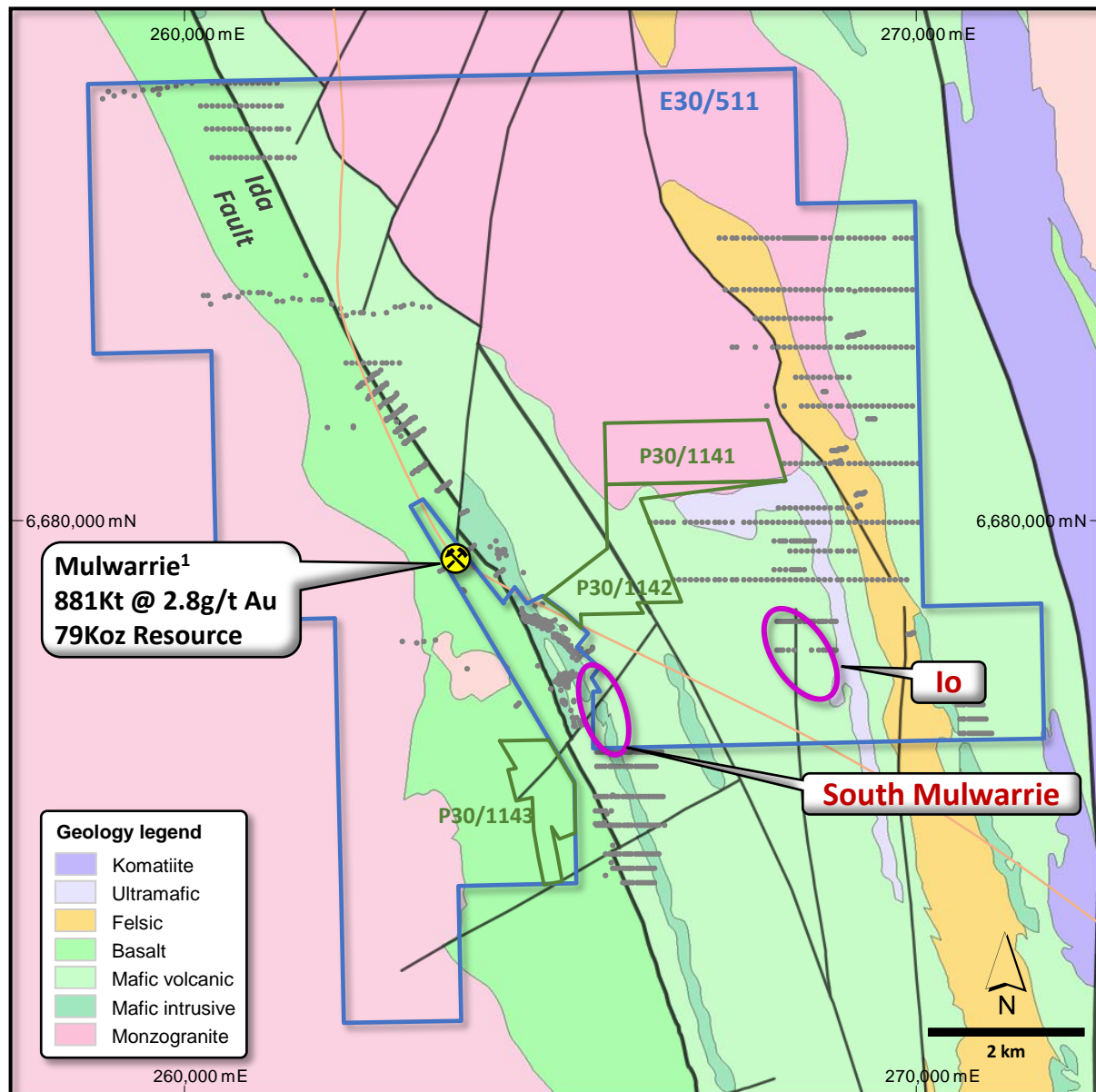


Figure 1: Mulwarrie Gold Project showing drilling target areas

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

**For further information:**

**Sean Delaney**  
Managing Director  
T: +61 409 084 771  
E: [sdelaney@olympiometals.com.au](mailto:sdelaney@olympiometals.com.au)

**Andrew Rowell**  
White Noise Communications  
T: +61 400 466 226  
E: [andrew@whitenoisecomms.com](mailto:andrew@whitenoisecomms.com)



*Kennedy Drilling Rig currently on site at the Mulwarrie South prospect*

### Competent Person's Statement

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

#### ISSUED CAPITAL

Ordinary Shares: 53.7M

#### BOARD OF DIRECTORS

Sean Delaney, Managing Director

Simon Andrew, Chairman

Aidan Platel, Non-Executive Director

#### COMPANY SECRETARY

Peter Gray

#### REGISTERED OFFICE:

L2, 25 Richardson St,  
West Perth 6005