

OLYMPIO METALS LIMITED
(FORMERLY KNOWN AS CROPLOGIC LIMITED)
ARBN 619 330 648

Annual Report
For the financial year ended 31 March 2022

Olympio Metals Limited
(Formerly known as Croplogic Limited)
ARBN 619 330 648
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Olympio Metals Limited
(Formerly known as Croplogic Limited)
ARBN 619 330 648
CORPORATE DIRECTORY

Directors	Mr Simon Andrew Non-Executive Chairman
	Mr Sean Delaney Managing Director
	Mr Peter Gray Non-Executive Director and Company Secretary
	Mr Aidan Platel Non-Executive Director
Company Secretary	Mr Peter Gray
Registered Office (New Zealand)	DLA Piper New Zealand Deloitte House, 20 Customer Way Wellington 6011 New Zealand
Registered Office (Australia)	Moore Australia Level 15, Exchange Tower 2 The Esplanade Perth WA 6000
Website	www.olympiometals.com.au/
Share Register	Link Market Services Limited Level 4, Central Park 152 St Georges Terrace Perth WA 6000
Auditor	RSM Australia Partners Level 32, Exchange Tower 2 The Esplanade Perth WA 6000
Stock Exchange Listing	Olympio Metals Shares are listed on the Australian Securities Exchange (ASX Code: OLY) (Previously Croplogic Limited ASX:CLI)
Country of Incorporation and Domicile	New Zealand
Corporate Governance Statement	The Company has disclosed its corporate governance statement on the Company website: www.olympiometals.com.au

Olympio Metals Limited
(Formerly known as Croplogic Limited)
ARBN 619 330 648
DIRECTORS REPORT

The Directors present the following report on Olympio Metals Limited (the "Company") and the entities it controlled (together referred to hereafter as the "Group") for the financial year ended 31 March 2022.

Directors

The names of the directors in office at any time during or since the end of the year are:

Simon Andrew	Non-Executive Chairman
Sean Delaney	Managing Director
Peter Gray	Non-Executive Director (Resigned 12 May 2022)
Aidan Platel	Non-Executive Director
Steven Wakefield	Chairman/ Non-Executive Director (Resigned 2 August 2021)
Peter Roborgh	Non-Executive Director (Resigned 2 August 2021)
Stephen Silver	Non-Executive Director (Resigned 9 November 2021)

Managing Director

Sean Delaney was appointed Managing Director of the Company on 27 January 2022.

Company Secretary

Peter Gray was appointed Company Secretary on 31 March 2021.

Principal Activities

Following the cessation of its active conduct of business operations in July 2020, the Company's securities have been suspended from trading on ASX. The suspension will continue until the Company concludes the current negotiations to acquire mining assets and subsequent recapitalisation as announced on 7 December 2021.

The principal activity of the Company during the financial year was the proposed acquisition of Rocktivity Gold Pty Ltd and the associated exploration tenements and prospects, through the completion of an initial public offer (IPO) prospectus for the issue of 30,000,000 shares at an issue price of \$0.20 per shares to raise \$6,000,000 (before costs) dated 24 February 2022.

Dividends

No dividends have been declared or paid during the financial year ended 31 March 2022.

Operating Results

The loss of the Group for the year ended 31 March 2022 amounted to \$1,027,131 (2021: profit \$1,876,486).

Significant Changes in State of Affairs

The Company changed its name from Croplogic Limited to Olympio Metals Limited, effective 4 April 2022.

In November 2021, CropLogic executed convertible note deeds to issue 1,750,000 convertible notes with a face value of \$0.10 each to various sophisticated investors, including major shareholder Atlas Capital Markets, and raised \$175,000. The notes are unsecured interest free debt instruments and were approved by shareholders at the General Meeting held on 27 January 2022. The funds were raised to enable the Company to fund its working capital requirements leading up to the Initial Public Offering. Under the terms of the Convertible Note Agreements, the Company's obligation to repay the loan funds will be satisfied by the Company issuing Conversion Shares to the lenders.

Corporate

As at the date of this report the following securities were on issue.

Ordinary Shares	2022	2021	
	No.	No.	
Fully Paid Ordinary Shares	5,065,270	810,327,498	(pre-consolidation)

On 25 January 2022 the Company's securities underwent a 160:1 consolidation.

All securities reflected in this Annual Report are restated or represented as post consolidation values.

There were no other significant changes in the state of affairs of the Group that occurred during the year not otherwise disclosed in this report or in the financial report.

Events after the Reporting Period

On 24 May 2022 the Company was admitted to the official list of the ASX following the issue of 30,000,000 fully paid ordinary shares at \$0.20 per share and 3,000,000 options to the Lead Manager exercisable at \$0.30 and expiring four years from the date of issue.

The loan from Atlas Capital Markets Limited and convertible notes were converted into 3,110,073 ordinary shares on 24 May 2022.

The acquisition of Rocktivity Gold Pty Ltd was completed on 24 May 2022 through the issue of 7,500,000 fully paid ordinary shares, 5,000,000 options exercisable at \$0.25 and expiring 3 years from the date of issue, and 3,500,000 options exercisable at \$0.30 and expiring 3 years from the date of issue.

The acquisition of tenements from Northgate was completed on 24 May 2022 through the issue of 5,000,000 fully paid ordinary shares, and 2,500,000 options exercisable at \$0.25 and expiring 3 years from the date of issue.

No other matter or circumstances have arisen since the end of the audited period 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 periods.

Likely developments and expected results of operations

Following the completion of the offer and the proposed acquisition, the Company looks to further explore and develop the Goldfield Projects and Halls Creek Projects through geological mapping, surface sampling and drilling on the projects.

Environmental Regulations

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 environmental 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 Company.

Information on Directors

The following are names of Directors who held office during the year to the date of this report, unless otherwise stated.

Mr. Simon Andrew

Non-Executive Director (Appointed 2 August 2021)

Mr Andrew is a commercial and financial executive and experienced Director of ASX listed companies. He is currently a Non-Executive Director of Mamba Exploration Limited and Riversgold Limited. He was also recently a Non-Executive Director of Lotus Resources Limited. Mr Andrew has played a pivotal role in the sourcing and acquisition of projects for each of these companies.

Other current directorships:	Non-Executive Chairman of Riversgold Limited Non-Executive Chairman of Recharge Metals Limited Non-Executive Director of Mamba Exploration Limited
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Former directorships (last 3 years):	Non-Executive Director of Lotus Resources Limited (resigned June 2020) Non-Executive Director of Emerson Resources Limited (resigned 2016)
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Interest in shares:	Nil
Interest in options:	Nil

Mr. John Gerard (Sean) Delaney

Non-Executive Director (Appointed 9 November 2021)

Managing Director (Appointed 27 January 2022)

Mr Delaney is a mining industry veteran with more than 30 years of board and executive level experience with substantial operational and financial expertise. He has held a variety of leadership positions in both operations and finance including Director and Chief Financial Officer in mining and exploration companies involved in gold, coal, copper and uranium projects. Sean 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 and was previously the CFO and a Director of Gobi Coal and Energy Limited. Sean has previous ASX experience as the CFO of Prosperity Resources Limited and Croesus Mining NL.

Other current directorships:	None
Former directorships (last 3 years):	None

Interest in shares:	Nil
Interest in options:	Nil

Mr. Aidan Platel

Non-Executive Director (Appointed 27 January 2022)

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 he spent 12 years in South America in mining and exploration. He has a proven track record of exploration success having discovered and developed several major deposits including the world class Santa Rita Nickel deposit (>1Mt contained Ni metal).

Mr Platel is currently the MD of Auroch Minerals Limited and is a Non-Executive Director of Wildcat Resources Ltd.

Other current directorships:	Managing Director of Auroch Minerals Limited Non-Executive Director of Wildcat Resources Limited
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Former directorships (last 3 years):	None
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Interest in shares:	Nil
Interest in options:	Nil

Mr. Peter Gray

Non-Executive Director (Appointed 2 August 2021 and Resigned 12 May 2022)

Company Secretary (Appointed 31 March 2021)

Mr Gray has broad experience across the entire corporate finance and capital markets sector and been involved in both corporate finance advisory and equities research. Peter's skill base is grounded in a detailed understanding of valuations and valuation methodology.

Mr. Steven Wakefield

Non-Executive Director (Resigned 2 August 2021)

Mr Wakefield was appointed to the Board on 27 August 2013. He was appointed Acting Chairman on 15 February 2019 and Chairman on 30 April 2019. Mr Wakefield's career has seen him working for over 30 years with global accounting and management consulting firm Deloitte both in New Zealand and the USA in such roles as Senior Partner - Risk Advisory and Managing Partner, Christchurch office.

Mr. Peter Roborgh

Non-Executive Director (Resigned 2 August 2021)

Mr Roborgh was appointed to the Board on 2 November 2010. Mr Roborgh was General Manager to rural telco FarmSide at NZX listed TeamTalk Ltd. Earlier he served as Chief Operating Officer of Energy Mad Ltd. In this role he was responsible for representing Energy Mad's interests in its joint venture with its Chinese manufacturing partner, for establishing new national sales channels and for all aspects of worldwide fulfilment and logistics.

Mr. Stephen Silver

Non-Executive Director (Resigned 8 November 2021)

Mr Silver was appointed to the Board on 22 February 2019. Mr Silver brings 10 years of corporate finance experience to the board, having worked in Perth, Sydney, London, and New York.

Other current directorship quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Former directorships (last 3 years) quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Meeting of Directors

The number of meetings of the company's Board of Directors (the "Board") held during the year ended 31 March 2022, and the number of meetings attended by each director were:

	Attended	Held
Simon Andrew	4	4
Sean Delaney	1	1
Aidan Platel	0	0
Peter Gray	5	5
Steven Wakefield	1	1
Peter Roborgh	1	1
Stephen Silver	4	4

Held: represents the number of meetings held during the time the Director held office.

Remuneration Report (Audited)

The remuneration report, which forms part of the Directors' Report, outlines the remuneration arrangements in place for key management personnel (KMP) who are defined as those persons having the authority and responsibility for planning and directing the major activities of the Group, directly and indirectly, including any director (whether executive or otherwise).

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the consolidated entity'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 for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies 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 Group depends on the quality of the Company's Directors, executives and employees and therefore the Group must attract, motivate and retain appropriately qualified industry personnel.

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 Group 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 not dependent on the satisfaction of performance conditions. Remuneration and share based payments are issued to align Directors' interest with that of shareholders.

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

Non-Executive 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 own remuneration. Non-Executive Directors do not receive share options or other incentives.

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' interests with shareholders' interests, Directors are encouraged to hold shares in the Company and may be subject to shareholder approval, where appropriate, be issued options.

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DIRECTORS REPORT

Executive remuneration

The consolidated entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration which 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

The combination of these comprises the executive's total remuneration.

Details of Remuneration

	Short-term Benefits	Post-employment Benefits	
	Cash, Salary, Fees & Bonus	Superannuation	Total
	\$	\$	\$
31 March 2022			
Directors			
Simon Andrew	24,000	2,400	26,400
Sean Delaney*	15,000	1,500	16,500
Aidan Platel	5,000	500	5,500
Peter Gray	24,000	2,400	26,400
Total	68,000	6,800	74,800

* Sean Delaney only received remuneration in relation to his role as a Non-Executive Director.

	Short-term Benefits	Post-employment Benefits	
	Cash, Salary, Fees & Bonus	Superannuation	Total
	\$	\$	\$
31 March 2021			
Executives			
James Cooper-Jones*	17,697	-	17,697
Total	17,697	-	17,697

* Mr James Cooper-Jones resigned on 3 June 2020.

Service Agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Simon Andrew
Title:	Non-Executive Chairman - Appointed 2 August 2021
Details:	\$39,600 per annum (including superannuation)
Name:	Sean Delaney
Title:	Managing Director - Appointed 27 January 2022 (previously Non-Executive Director - Appointed 9 November 2021)
Details:	\$180,400 per annum (including superannuation) plus \$39,600 per annum (including superannuation) for Executive services as a director of the Company.
Name:	Peter Gray
Title:	Non-Executive Director - Appointed 2 August 2021 - Resigned 12 May 2022
Details:	\$39,600 per annum (including superannuation)
Name:	Aiden Platel
Title:	Non-Executive Director
Details:	\$33,000 per annum (including superannuation)

Other than the key management personnel remuneration above, there are no other employees that is being paid more than \$100,000.

Share-based Compensation

Issue of shares

There were no shares issued to Directors and other key management personnel as part of compensation during the year ended 31 March 2022. (2021: Nil)

Options

There were no options issued to Directors and other key management personnel as part of compensation during the year ended 31 March 2022. (2021: Nil)

Additional disclosure relating to key management personnel

Shareholding

The number of shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Disposal / Balance at resignation	Balance at the end of the year
Ordinary Shares			
Steven Wakefield ¹	87,611	(87,611)	-
Peter Roborgh ²	21,150	(21,150)	-
Stephen Silver ³	212,482	(212,482)	-
Simon Andrew	-	-	-
Sean Delaney	-	-	-
Peter Gray ⁴	-	-	-
Aidan Platel	-	-	-
Total	321,243	-	321,243

Option holding

The number of options over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Expired/ forfeited/ resignation	Balance at the end of the year
Options over ordinary shares			
Steven Wakefield ¹	63,101	(63,101)	-
Peter Roborgh ²	-	-	-
Stephen Silver ³	7,813	(7,813)	-
Stephen Silver	-	-	-
Simon Andrew	-	-	-
Sean Delaney	-	-	-
Peter Gray ⁴	-	-	-
Aidan Platel	-	-	-
Total	70,914	-	70,914

1. Mr Steven Wakefield resigned on 2 August 2021
2. Mr Peter Roborgh resigned on 2 August 2021
3. Mr Stephen Silver resigned on 9 November 2021
4. Mr Peter Gray resigned on 12 May 2022.

This concludes the remuneration report, which has been audited.

Shares under option

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

Expiry date:	Details:	Exercise price	Number under option
4 July 2022	Issued to Sophisticated investors	\$ 12.80	82,281
3 September 2022	Issued to Sophisticated investors	\$ 19.20	55,920
16 April 2025	Issued to Directors and Sophisticated Investors	\$ 3.20	1,035,100

Proceedings on Behalf of the Company

No person has applied for leave of Court 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.

The Company was not a party to any such proceedings during the year.

Indemnity and Insurance of Officers

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except when there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and Insurance of Auditor

The Group has not, during the financial year, indemnified or agreed to indemnify the auditor of the Group 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 insure the auditor of the Group or any related entity.

Officers of the Company who are former partners of RSM Australia Partners

There are not officers of the Group who are former partners of RSM Australia Partners.

Non-audit services

The following amounts were paid to the auditors of the Group, RSM Australia Partners, for non-audit services provided during the year.

	2022 \$	2022 \$
Non-audit services:		
Independent accountants report	15,000	-

The directors are satisfied that the provision of non-audit services during the financial year by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors. The directors are of the opinion that the services do not compromise the external auditor's independence requirements.

Auditor

The Company's auditor, RSM Australia Partners will continue in office in accordance with the Companies Act 1993. The directors are satisfied that the provision of non-audit services, during the year by the auditor is compatible with the general standards of independence for auditors imposed by the Companies Act 1993. Details of amounts paid or payable to the auditor for non-audit services provided during the year by the auditor are outlined in Note 15 of the financial statements.

Directors' Responsibility Statement

The directors of Olympio Metals Limited are pleased to present to shareholders the financial statements and directors' report for Olympio Metals Limited and its controlled entities for the financial year ended 31 March 2022.

The directors are responsible for presenting the financial statements in accordance with New Zealand law and generally accepted accounting practice, which give a true and fair view of the financial position of the Group as at 31 March 2022 and the results of their operations and cash flows for the year ended on that date.

The directors consider the financial statements of the Group have been prepared using accounting policies which have been consistently applied and supported by reasonable judgements and estimates and that all relevant financial reporting and accounting standards have been followed.

The directors believe that proper accounting records have been kept which enable accuracy, the determination of the financial position of the Group and facilitate compliance of the financial statement with the Companies Act 1993

The directors consider that they have taken adequate steps to safeguard the assets of the Group, and to prevent and detect fraud and other irregularities. Internal control procedures are also considered to be sufficient to provide reasonable assurance as to the integrity and reliability of the financial statements.

On behalf of the directors



Simon Andrew
Non-Executive Chairman

20 June 2022
Perth

Olympio Metals Limited
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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2022

		Year Ended	
	Note	31-March-2022	31-March-2021
		\$	\$
Revenue	4	-	2,086
Other Income	5	13,645	2,199,451
Expenses			
Accounting Fees and Consulting Costs		(400,930)	-
Corporate Fees		(406,135)	-
Directors Fees		(74,800)	-
Insurance Expense		(4,334)	-
General & Administrative		(153,668)	(198,222)
Operational Expenses		-	(132,499)
Other (Losses)/ Gains	6	(653)	5,670
Interest Expense		(256)	-
(Loss)/ Profit before tax		(1,027,131)	1,876,486
Income Tax Expense	7	-	-
(Loss)/ Profit for the year		(1,027,131)	1,876,486
Items that may be reclassified to profit or loss			
Foreign exchange translation differences for foreign operations		-	45,213
Other comprehensive (loss)/ income for the year		-	45,213
Total comprehensive (loss)/ income for the year		(1,027,131)	1,921,699
From continuing operations			
- Basic (cents per share)	8	(20.28)	37.91
- Diluted (cents per share)	8	(20.28)	37.91

These financial statements are to be read in conjunction with the accompanying notes.

Olympio Metals Limited
(Formerly known as Croplogic Limited)
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 MARCH 2022

		Year Ended	
	Note	31-March-2022	31-March-2021
		\$	\$
Assets			
Current Assets			
Cash & Cash Equivalents	9	7,975	19,810
Other Receivables	10	107,733	5,629
Prepayments	11	22,506	-
Total Current Assets		138,214	25,439
Liabilities			
Current Liabilities			
Trade & Other Payables	12	947,768	55,000
Borrowings	13	373,388	-
Total Current Liabilities		1,321,156	55,000
Non Current Liabilities			
Borrowings	13	-	126,250
Total Non Current Liabilities		-	126,250
Net Assets / (Liabilities)		(1,182,942)	(155,811)
Equity			
Share Capital	15	28,011,844	28,011,844
Accumulated Losses		(29,198,357)	(28,171,226)
Reserves	14	3,571	3,571
Total Equity		(1,182,942)	(155,811)

These financial statements are to be read in conjunction with the accompanying notes.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Note	Issued Capital	Accumulated losses	Share based payment reserve	Foreign currency translation reserve	Total equity
		\$	\$	\$	\$	\$
Balance at 1 April 2020		21,554,462	(30,047,712)	1,588,876	(1,630,518)	(8,534,892)
Profit for the year		-	1,876,486	-	-	1,876,486
Other comprehensive income for the year		-	-	-	45,213	45,213
Total comprehensive income		-	1,876,486	-	45,213	1,921,699
<i>Transactions with owners in their capacity as owners:</i>						
Contributions of equity (net of transaction costs)	15	6,457,382	-	-	-	6,457,382
		6,457,382	-	-	-	6,457,382
Balance at 31 March 2021		28,011,844	(28,171,226)	1,588,876	(1,585,305)	(155,811)
Balance at 1 April 2021		28,011,844	(28,171,226)	1,588,876	(1,585,305)	(155,811)
Loss for the year		-	(1,027,131)	-	-	(1,027,131)
Total comprehensive loss		-	(1,027,131)	-	-	(1,027,131)
Balance at 31 March 2022		28,011,844	(29,198,357)	1,588,876	(1,585,305)	(1,182,942)

These financial statements are to be read in conjunction with the accompanying notes.

Olympio Metals Limited
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CONSOLIDATED STATEMENT OF CASH FLOWS AS AT 31 MARCH 2022

		Year Ended	
	Note	31-March-2022	31-March-2021
		\$	\$
Cash Flows from Operating Activities			
Cash receipts from customers (inclusive of GST)		5,629	2,281
Cash paid to suppliers and employees (inclusive of GST)		(251,499)	(282,388)
Other income		10,303	78,432
Interest paid		-	(39)
Net Cash Flows used in Operating Activities	17	(235,567)	(201,714)
Cash Flows from Financing Activities			
Proceeds from issue of convertible notes, net of costs		175,000	-
Proceeds from borrowings		48,732	88,133
Repayment of borrowings		-	(19,537)
Net Cash Flows from Financing Activities		223,732	68,596
Net decrease in cash and cash equivalents		(11,835)	(133,118)
Effects of exchange rate changes on the balance of cash held in foreign currencies		-	(29,921)
Cash at the beginning of the year		19,810	182,849
Cash at the end of the year	9	7,975	19,810

These financial statements are to be read in conjunction with the accompanying Notes.

Note 1

General Information

These financial statements are for Olympio Metals Limited ("the Company" or "Olympio") and its subsidiaries (together "the Group"). The Company is a limited liability company incorporated in New Zealand and listed entity on the Australian Securities Exchange. The registered office of the Company is DLA Piper New Zealand, Level 4, 20 Customhouse Quay, Wellington 6011, New Zealand.

Note 2

Statement of Accounting Policies

Basis of Preparation and Statement of Compliance

The consolidated financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP). For the purposes of complying with NZ GAAP, the Group is a for-profit entity. These financial statements comply with New Zealand International Financial Reporting Standards (NZ IFRSs) and other New Zealand accounting standards and authoritative notices that are applicable to entities that apply NZ IFRS.

The consolidated financial statements have been prepared using the historical cost convention unless otherwise stated below or in the notes.

Going Concern

These financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

As disclosed in the financial statements, the Group incurred a loss of \$1,027,131 and had net cash outflows from operating activities of \$235,567 for the year ended 31 March 2022. As at that date, the Group had net current liabilities of \$1,182,942.

The directors believe that it is reasonably foreseeable that the Group will continue as a going concern and that the going concern basis of preparation of the financial report is appropriate after considered the cash flow forecasts for 12 months from the date of this financial report, on the basis of:

- As disclosed in Note 25, the Group issued 30 million shares at \$0.20 per share to raise \$6 million. This enables the Group to manage its contractual and discretionary cash outflows to meet both its current and future obligations; and
- The Group has successfully been requoted on the ASX and commenced trading on 24 May 2022.

Note 2

Statement of Accounting Policies (Continued)

Application of new and revised New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS's)

The XRB have issued a number of Standards, amendments and interpretations which are not yet effective. These new and revised NZ IFRSs are not expected to have a material impact on the Group in future reporting periods. The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the New Zealand Accounting Standards Board (NZASB) that are mandatory for the current reporting period.

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

Key sources of estimation uncertainty

As at 31 March 2022, there were no key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Critical judgements in applying accounting policies

Convertible notes

The fair value of the liability component of convertible notes is based on the contractual stream of future cash flows that would apply to an identical financial instrument without a conversion option. The Group uses its judgement to determine the discount rate based on the market interest rates existing at the end of the 31 March 2022.

Presentation currency

The functional currency of the Group is measured using the currency of the primary economic environment in which that entity operates. The financial statements are presented in Australian dollars which is the Group's presentation currency.

Significant Changes in the Current Reporting Period

There were no significant changes to the Company during the report period. The Directors have been focused on bringing the reporting obligations of the Company up to date following the Voluntary Administration period, and completing the approved transaction to acquire Rocktivity Gold Pty Ltd.

Note 3

Segment reporting

Identification of reportable operating segments

During the current financial year, there was only one operating segment as the Group was dormant for the financial year. For the previous financial year, the Group is organised into three segments, which are organised in geographical locations, New Zealand, United States and Australia. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors who are identified as the Chief Operating Decision Makers (CODM) in assessing performance and determining the allocation of resources.

Operating segment information

	Revenue Year Ended 31-March-2022 \$	Segment Profit Year Ended 31-March-2021 \$
Australia	-	(56,160)
New Zealand	-	2,001,053
United States	2,086	(68,407)
Consolidated totals	2,086	1,876,486

The following is an analysis of the Group's revenue from its major products and services.

	Year Ended 31-March-2021 \$
Other miscellaneous income	2,086
	2,086

	Year Ended 31-March-2021 \$
Revenue from external customers	
Australia	-
New Zealand	-
United States	2,086
	2,086

Segment assets and liabilities

For the purpose of monitoring segment performance and allocating resources between segments all assets and are allocated to reportable segments. The following is an analysis of the Group's assets and liabilities by reportable operating segment:

	Year Ended 31-March-2021 \$
Assets	
Australia	21,210
New Zealand	177,421
Intersegment Eliminations	(173,192)
Consolidated assets as per Statement of Financial Position	25,439

	\$
Liabilities	
Australia	90,462
New Zealand	181,250
United States	64,754
Intersegment Eliminations	(155,216)
Consolidated liabilities as per Statement of Financial Position	181,250

Note 4

Revenue

Revenue is recognised at an amount that reflects the consideration to which the group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer; the group identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Rendering of services

Revenue from a contract to provide services is recognised when the service is provided (performance obligation in the contract is completed).

	Year Ended	
	31-March-2022	31-March-2021
	\$	\$
Revenue from contracts with customers recognised at a point in time		
Sale of services	-	2,086

Note 5

Other Income

Other Income is comprised of income from activities that are not undertaken in the ordinary course of business.

	Year Ended	
	31-March-2022	31-March-2021
	\$	\$
Other income	13,645	78,464
Interest on cash and short term deposits	-	165
Lease liabilities reversal	-	365,495
Reversal of liabilities extinguished as part effectuation of DOCA	-	1,755,327
	13,645	2,199,451

Note 6

Other (Losses)/ Gains

	Year Ended	
	31-March-2022	31-March-2021
	\$	\$
Foreign exchange (losses)/gains	(653)	5,670

Note 7

Income Tax Expense

Current tax for the year

Tax expense comprises current and deferred tax. Income tax is recognised in the Income Statement except when it relates to items recognised directly in other comprehensive income (in which case the income tax is recognised in other comprehensive income). Income tax is based on tax rates and regulation enacted in the jurisdictions in which the entities operate.

Deferred Tax

Deferred income tax is recognised on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates and laws that have been enacted or subsequently enacted by the balance date and are expected to apply when the related deferred income tax asset or liability is realised or settled. An exception is made for certain timing differences arising from the initial recognition of an asset or liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred income tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

	Year Ended	
	31-March-2022	31-March-2021
a. Recognised in the Statement of Profit or Loss and Other Comprehensive Income:		
Current tax	-	-
Deferred tax	-	-
Income tax as reported in the Statement of Profit or Loss and Other Comprehensive Income:	-	-
b. Reconciliation of income tax expense to prima facie tax payable:		
(Loss)/gain from ordinary activities before income tax expense	(1,027,131)	1,876,486
Less: permanent differences	-	(2,120,822)
Income tax expense calculated at 25% (2021: 26%)	(256,783)	(63,527)
Increase in income tax due to:		
- Unused tax losses not recognised	256,783	63,527
Income tax expense recognised in profit or loss	-	-
c. Deferred tax assets not recognised		
Carry forward revenue losses at 25%	281,335	3,498,715

Potential deferred tax assets attributable to tax losses and other temporary differences have not been brought to account at 31 March 2022 because the directors do not believe it is appropriate to regard realisation of the deferred tax assets as probable at this point in time. These benefits will only be obtained if:

- the Group derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the expenditure to be realised; and
- no changes in tax legislation adversely affect the Group in realising the benefit from the deductions for the expenditure

There are no imputation credits available for use in subsequent periods.

Note 7

Income Tax Expense (Continued)

The availability and future utilisation of carry forward tax losses are subject to the satisfaction of the loss recoupment tests. Tax losses should not be assumed to be available without detailed testing being undertaken prior to any recoupment.

As a result of the change in tax residency, the Group has quarantined tax losses of \$1,859,305 in the New Zealand tax jurisdiction. These will be available at such time that revenue is generated in New Zealand.

Note 8

Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its shares. Basic EPS is calculated by dividing the net loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares on issue during the year, excluding shares purchased and held as treasury shares (if any).

Diluted EPS is determined by adjusting the net loss attributable to ordinary shareholders and the weighted average number of ordinary shares on issue for the effects of all dilutive potential ordinary shares, which comprise treasury shares and options granted to employees and Directors. Potential ordinary shares are treated as dilutive when their conversion to ordinary shares would decrease EPS or increase the loss per share.

	Year Ended	
	31-March-2022	31-March-2021
	Cents per share	Cents per share
Basic (loss)/ profit per share	(20.28)	37.91
Diluted (loss)/ profit per share	(20.28)	37.91

Basic and diluted earnings per share

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share as follows:

	Year Ended	
	31-March-2022	31-March-2021
	\$	\$
(Loss)/ profit for the year attributable to members of the parent	(1,027,131)	1,876,486
	Number*	Number*
Weighted average number of ordinary shares for the purposes of basic earnings per share	5,065,270	4,949,544
Weighted average number of ordinary shares for the purposes of diluted earnings per share	5,065,270	4,949,544

The options outstanding are not included in the calculation of diluted loss per share because they have no dilutive effect for the year ended 31 March 2022.

* Post consolidation of 160 to 1 basis.

Note 9

Cash and Cash Equivalents

For the purposes of the consolidated Statement of Cash Flows, cash and cash equivalents include cash at bank. Cash and cash equivalents at the end of the reporting period as shown in the consolidated Statement of Cash Flows can be reconciled to the related items in the consolidated Statement of Financial Position as follows:

	Year Ended	
	31-March-2022	31-March-2021
	\$	\$
Cash at Bank	7,975	19,810

Note 10

Other Receivables

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

	Year Ended	
	31-March-2022	31-March-2021
	\$	\$
Other Receivable		
GST receivable	68,043	-
Amounts due from a related party	36,348	-
Other current receivable	3,342	5,629
	107,733	5,629

The management expects the settlement of the amounts due from a related party within the next 12 months.

Note 11

Prepayments

Prepayments relate to prepaid indemnity insurance of directors and executives.

	Year Ended	
	31-March-2022	31-March-2021
	\$	\$
Prepayment	22,506	-

Note 12

Trade & Other Payables

Other payables relate to non-trade payables to third parties. They are non-interest bearing and have an average term of 30 days.

	Year Ended	
	31-March-2022	31-March-2021
	\$	\$
Trade Payables	552,968	-
Accrued expenses	394,800	55,000
	947,768	55,000

Note 13

Borrowings

Borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

	31-March-2022	31-March-2021
	\$	\$
Unsecured - at amortised cost		
Loans from:		
related parties	174,982	126,250
third party	23,406	-
	198,388	126,250
Convertible notes:		
Opening balance	-	-
Drawdowns during the period	175,000	-
	175,000	-
Current	373,388	-
Non-current	-	126,250
	373,388	126,250

Loans from related parties

On 27 November 2020 the Company signed a loan agreement of AUD\$126,250 owed to Atlas Capital Markets Limited. On 30 March 2021, the Deed terminated, and control of the Company returned to the Directors. Atlas Capital Markets Limited has agreed not to call any of the debt.

A related party loan of \$48,732 is owed to Peter Gray (Non-Executive Director) in relation to various Company administration costs paid on behalf of Olympio.

Loan from third party

Third party borrowing is interest bearing at 4.4% and it is repayable in less than 12 months.

Convertible notes:

In November 2021, the Company entered into convertible note agreements for the issuance of 1,750,000 convertible notes ("Notes") at the value of \$175,000 to raise funds for working capital. Under this raising, the Company entered into convertible note agreements with various lenders (the "Lenders") pursuant to which the Lenders subscribed for convertible notes in the Company which upon the Company completing the IPO process and requote to the ASX, convert into Shares. The notes are unsecured, interest-bearing at 10% per annum and were approved by Shareholders at the General Meeting held on 27 January 2022.

Key terms and conditions:

- Each note has a face value of \$0.10;
- Maturity dates range between 9 and 12 months from the date the Convertible Note Agreement signed by all the parties;
- Each note issued may be converted into one fully paid ordinary share of the Company. The conversion occurs automatically upon completion of the IPO process and requote to the ASX;
- Each note will have a conversion price of \$0.10;
- Interest is 10% per annum, and payable is arrears on redemption. If automatically converted no interest applies.

Note 14

Reserves

	Year Ended	
	31-March-2022	31-March-2021
	\$	\$
Foreign currency translation reserve	(1,585,305)	(1,585,305)
<i>Share-based payment reserve:</i>		
Performance rights	245,189	245,189
Share options	1,343,687	1,343,687
	3,571	3,571

The foreign currency translation reserve's movement is solely as a result of exchange differences on translating foreign operations. These exchange differences related to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Australian Dollars) are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve.

The share-based payments reserves pertains to the reserve for equity-settled share based payments. There are no adjustments of these amounts to retained earnings upon the expiry of these share-based payments.

Note 15

Share Capital

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

	Year Ended	
	31-March-2022	31-March-2021
	\$	\$
Ordinary shares - fully paid	28,011,844	28,011,844
<i>Movements in ordinary share capital:</i>		
	Number of Shares	Share Capital
		\$
Balance at 31 March 2020	416,605,449	21,554,462
Fully paid ordinary shares issued at \$0.02 - convertible note conversion deed	17,500,000	350,000
Fully paid ordinary shares issued at \$0.016 - convertible note conversion deed	376,222,049	6,107,382
Contributions of equity (net of transaction costs)	393,722,049	6,457,382
Balance at 31 March 2021	810,327,498	28,011,844
Consolidation of capital on a 160 to 1 basis	(805,262,228)	-
Balance at 31 March 2022	5,065,270	28,011,844

All shares rank equally with regard to the Group's residual assets. The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Group. The shares have no par value.

Note 16

Auditors' Remuneration

During the financial year the following fees were paid or payable for services provided by RSM Australia Partners Pty Ltd, the auditor of the Group:

	Year Ended	
	31-March-2022	31-March-2021
	\$	\$
Remuneration of the auditor of the Group for:		
Audit of the financial statements	23,000	45,000
Review of the financial statements	10,000	10,000
	33,000	55,000
Non-audit services:		
Independent accountants report	15,000	-
	48,000	55,000

*The investigating accountant's report is in respect of the review of financial information, which include historical financial position, financial performance and cash flows; and the Company's proforma financial information in connection with the proposed acquisition of Rocktivity Gold Pty Ltd and public offering via a prospectus and listing on the Australian Securities Exchange.

Note 17

Reconciliation of Cash Flows from Operations

	Year Ended	
	31-March-2022	31-March-2021
	\$	\$
(Loss)/ profit for the year	(1,027,131)	1,876,486
(Less)/plus non cash items		
Foreign exchange losses	-	29,921
Reversal of liabilities to revenue	-	(661,328)
Finance costs	256	39
(Less)/plus changes in working capital		
(Increase)/Decrease in trade & other receivables	(102,104)	(5,629)
Decrease in biological assets	-	1,300,000
Increase in other current assets	(22,506)	-
Increase/(Decrease) in trade & other payables	916,174	(1,075,669)
Increase/(Decrease) in other current liabilities	-	(1,665,495)
(Less) interest paid	(256)	(39)
Net cash outflow from operating activities	(235,567)	(201,714)

Reconciliation of liabilities arising from financing activities

31 March 2022

	31-March-2021	Cash flows	Converted to Equity	Other	31-March-2022
	\$	\$	\$	\$	\$
Related party borrowings (i)	126,250	48,732	-	-	174,982
Convertible notes (ii)	-	175,000	-	-	175,000
	126,250	223,732	-	-	349,982

(i) Related party borrowings owing to Directors and other related parties.

(ii) \$175,000 raised by way of debt instruments to sophisticated investors.

31 March 2021

	31-March-2020	Cash flows	Converted to Equity	Other	31-March-2021
	\$	\$	\$	\$	\$
Related party borrowings (i)	607,334	68,000	(350,000)	(199,084)	126,250
Long term borrowings (ii)	506,862	(19,865)	-	(486,997)	-
Convertible notes (iii)	6,107,381	-	(6,107,381)	-	-
	7,221,577	48,135	(6,457,381)	(686,081)	126,250

(i) Related party borrowings owing to Directors and other related parties.

(ii) Other movements in long term borrowings are capitalised interest and a short term loan.

(iii) USD\$4.25 million (approx. AUD\$6.1 million) by way of a debt instrument with Atlas Capital Markets converted to shares during the year.

Note 18

Share-based payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate with a corresponding adjustment to the equity-settled employee benefits reserve.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

For cash-settled share-based payments, a liability is recognised for the goods or services acquired, measured initially at the fair value of the liability. At the end of each reporting period until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognised in profit or loss for the year.

The Company has not utilised any incentive schemes for executives and employees.

	2022		2021	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Movements in shares options during the year				
Balance at the beginning of the year	-	-	20,000,000	0.060
Options expired	-	-	(20,000,000)	-
Balance at the end of the year	-	-	-	-

	2022		2021	
	Number of performance rights	Weighted average exercise price	Number of performance rights	Weighted average exercise price
Movements in performance rights during the year				
Balance at the beginning of the year	-	-	16,023,381	0.039
Performance rights expired	-	-	(16,023,381)	-
Balance at the end of the year	-	-	-	-

No share-based payments were made during the year.

Note 19

Related party transactions

Compensation of key management personnel

Key management personnel are defined as those persons having authority and responsibility for planning, directing, and controlling the activities of the Group, directly or indirectly, and includes the Directors, the CEO, COO, and CTO. The remuneration of directors and other members of key management personnel during the year was as follows:

	Year Ended	
	31-March-2022	31-March-2021
	\$	\$
Short term employee benefits	-	17,697
Directors fees	68,000	-
Superannuation	6,800	-
	74,800	17,697

Transactions with Directors and their related parties

During the year, Mr Peter Gray (Non-Executive Director and Company Secretary) provided a working capital loan of \$48,732. The loan is unsecured, non-interest bearing and repayable on demand.

No loans have been made to any Director or any of their related parties during the year. There were no further transactions with Directors including their related parties other than those disclosed above. All transactions were made on normal commercial terms and conditions and at market rates.

Note 20

Contingent Assets and Liabilities

In the opinion of the directors there were no contingent assets or liabilities as at 31 March 2022.

Note 21

Capital and Other Commitments

The Company has no capital and other commitments as at 31 March 2022.

Note 22

Financial Risk Management

The Group's financial instruments consist mainly of deposits with banks, accounts receivable and accounts payable.

The Board of Directors have overall responsibility for the oversight and management of the Group's exposure to a variety of financial risks (including market risk, credit risk and liquidity risk).

Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is spread amongst approved counterparties.

Note 22

Financial Risk Management (Continued)

Credit risk (Continued)

The Group does not have any collateral. Credit risk related to balances with banks and other financial institutions is managed by the board. (The board's policy requires that surplus funds are only invested with counterparties with a Standard & Poor's rating of at least AA-. All of the Group's surplus funds are invested with AA Rated financial institutions.)

The Group does not have any material credit risk exposure to any single receivable or receivables under financial instruments entered into by the Group.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The responsibility with liquidity risk management rests with the Board of Directors. The Group manages liquidity risk by monitoring forecast cash flows and ensuring that adequate working capital is maintained.

The table below reflects a contractual maturity analysis for financial liabilities and receivables.

Financial asset and financial liability maturity analysis:

	Weighted Average Interest Rate %	31-March-2022 \$	Weighted Average Interest Rate %	31-March-2021 \$
<i>Financial Assets:</i>				
Cash & Cash Equivalents	-	7,975	-	19,810
Trade & Other Receivables	-	107,733	-	5,629
Prepayments	-	22,506	-	-
Total Financial Assets		<u>138,214</u>		<u>25,439</u>
<i>Financial Liabilities:</i>				
Trade & Other Payables	-	(947,768)	-	(55,000)
Borrowings	-	(198,388)	-	(126,250)
Convertible Notes	10%	(175,000)	-	-
Total Financial Liabilities		<u>(1,321,156)</u>		<u>(181,250)</u>
Total Net Financial Liabilities		<u>(1,182,942)</u>		<u>(155,811)</u>

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments.

Note 23

Fair value of financial instruments

The carrying amounts of cash & cash equivalents, trade & other receivables, loans receivable, trade & other payables, borrowings and other current liabilities are assumed to approximate their fair values due to their short-term nature.

Note 24

Subsidiaries

The consolidated financial statements take the financial statements of the Company and entities controlled by the Company. Control is achieved when the Company has power over the investee; is exposed, or has rights, to variable returns from its involvement with the investee; and has the ability to use its power to affect its returns.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Inter-company transactions and balances between Group companies are eliminated on consolidation.

The financial statements in each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The assets and liabilities of these entities are translated at rates approximating the exchange rates existing at balance date. Revenue and expenses are translated at rates approximating the exchange rates ruling at the dates of transactions. The exchange gains or losses arising on translation are recorded in other comprehensive income and accumulated in the foreign currency translation reserve in equity.

Parent entity	Principal activity	Functional Currency	Place of incorporation & operation		
Olympio Metals Limited (formerly Croplogic Limited)	Dormant	AUD	New Zealand		

Name of subsidiary	Principal activity	Functional Currency	Place of incorporation & operation	31-March-2022	31-March-2021
Indigo Systems Limited	Dormant	NZD	New Zealand	100%	100%
CropLogic Australia Pty Ltd	Dormant	AUD	Australia	100%	100%

Change in the Group's ownership interest in a subsidiary

CropLogic Australia Pty Ltd was deregistered as a Company by the Administrators, Bolwell Corporate Advisory on 6 May 2022.

Note 25

Events after Reporting Period

On 24 May 2022 the Company was admitted to the official list of the ASX following the issue of 30,000,000 fully paid ordinary shares at \$0.20 per share and 3,000,000 options to the Lead Manager exercisable at \$0.30 and expiring four years from the date of issue.

The loan from Atlas Capital Markets Limited and convertible notes were converted into 3,110,073 ordinary shares on 24 May 2022.

The acquisition of Rocktivity Gold Pty Ltd was completed on 24 May 2022 through the issue of 7,500,000 fully paid ordinary shares, 5,000,000 options exercisable at \$0.25 and expiring 3 years from the date of issue, and 3,500,000 options exercisable at \$0.30 and expiring 3 years from the date of issue.

The acquisition of tenements from Northgate was completed on 24 May 2022 through the issue of 5,000,000 fully paid ordinary shares, and 2,500,000 options exercisable at \$0.25 and expiring 3 years from the date of issue.

No other matter or circumstances has arisen since the end of the audited period 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 periods.

Olympio Metals Limited
(Formerly known as Croplogic Limited)
ARBN 619 330 648
DIRECTORS' DECLARATION

In the directors' opinion

- the attached financial statements and notes comply with generally accepted accounting practice in New Zealand;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 March 2022 and of its performance for the financial year ended on that date; and
- the attached financial statements have been prepared using appropriate accounting policies, which have been consistently applied and supported by reasonable judgements and estimates.

The Directors believe that proper accounting records have been kept which enable with reasonable accuracy, the determination of the financial position of the Group and facilitate compliance of the financial statements with the Financial reporting Act 2013.

For and on behalf of the Board of Directors:



Simon Andrew
Non-Executive Chairman

20 June 2022
Perth

RSM Australia Partners

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**INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF
OLYMPIO METALS LIMITED**

Opinion

We have audited the financial statements of Olympio Metals Limited and its controlled entities (the "Group"), which comprise the consolidated statement of financial position as at 31 March 2022, 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 a summary of significant accounting policies and the directors' declaration.

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 March 2022, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards ("NZ IFRS") and International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs") and International Standards on Auditing (New Zealand) ("ISAs NZ"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards)* (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA code"), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our firm has also provided other services to the Group in relation to independent limited assurance report on the Group historical and pro forma historical financial information included in the prospectus. Subject to certain restrictions, partners and employees of our firm may also deal with the Group on normal terms within the ordinary course of trading activities of the business of the Group. These matters have not impaired our independence as auditor of the Group. The firm has no other relationship with, or interests in, the Group.

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

THE POWER OF BEING UNDERSTOOD
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RSM Australia Partners ABN 36 965 185 036

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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 statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed this matter
Going Concern Refer to Note 2 in the financial statements	
<p>For the year ended 31 March 2022, the Group incurred a loss of \$1,027,131 and had net cash outflows from operating activities of \$235,567. As at that date, the Group had net current liabilities of \$1,182,942.</p> <p>The directors' have prepared the financial report on a going concern basis and believe that it is reasonably foreseeable that the Group will continue as a going concern. The directors' assessment of the Group's ability to continue as a going concern is based on a cash flow budget.</p> <p>We determined this assessment of going concern to be a key audit matter due to the significant judgements involved in preparing the cash flow budget.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • Reviewing the current financial position of the Group; • Assessing the appropriateness and mathematical accuracy of the cash flow budget prepared by management; • Challenging the reasonableness of the key assumptions used in the cash flow budget; and • Assessing the adequacy of the going concern disclosures in the financial report.

Other Information

The directors are responsible for the other information included in the Group's annual report. Other information may include the operational and financial review for the year ended 31 March 2022 but does not include the financial statements and the auditor's report thereon, which we received prior to the date of this auditor's report.

Our opinion on the financial statements 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 statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements 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 Statements

The directors are responsible on behalf of the Group for the preparation and fair presentation of the financial statements in accordance with NZ IFRS and IFRS, and for such internal control as the directors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 ISAs and ISAs NZ 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 these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the External Reporting Board's website at: <http://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-1/>. This description forms part of our auditor's report.

Restriction on use

This independent auditor's report is made solely to the Group's shareholders as a body. Our audit has been undertaken so that we might state to the Group's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Group's shareholders as a body for our audit work, this independent auditor's report, or for the opinions we have formed.



RSM AUSTRALIA PARTNERS



AIK KONG TING
Partner

Perth, WA
Dated: 20 June 2022

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 23 May 2022.

(a) Distribution of Shareholders

Ordinary share capital

5,065,270 fully paid shares held by 2,244 shareholders. All issued ordinary shares carry one vote per share and carry the rights to dividends.

Category (size of holding)	Number of Holders	Fully Paid Ordinary Shares
1 - 1,000	1,445	407,028
1,001 - 5,000	307	665,689
5,001 - 10,000	37	257,353
10,001 - 100,000	33	1,052,580
100,001 - and over	3	2,682,620
	1,825	5,065,270

On 25 January 2022 the Company's securities underwent a 160:1 consolidation. Total number of fully paid shares prior to the consolidation was 810,327,498.

The number of holders holding less than a marketable parcel of fully paid ordinary shares is 1,655 (based on the IPO price of \$0.20 per share).

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

Fully Paid Ordinary Shares

Holders	Number Held	Percentage %
ADAMO INVESTMENTS LIMITED	2,351,388	46.42%
LTL CAPITAL PTY LTD	212,482	4.19%
WIND INVESTMENT GROUP PTY LTD	126,063	2.49%

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. ADAMO INVESTMENTS LIMITED	2,351,388	46.42%
2. LTL CAPITAL PTY LTD	212,482	4.19%
3. WIND INVESTMENT GROUP PTY LTD	126,063	2.49%
4. VILY & HANNA VEINGOLD PTY LTD	90,625	1.79%
5. J P MORGAN NOMINEES AUSTRALIA	89,420	1.77%
6. CITICORP NOMINEES PTY LIMITED	83,668	1.65%
7. INNOVATIVE SOFTWARE LIMITED	71,986	1.42%
8. MR MICHAEL WILLIAM GAULE	66,358	1.31%
9. POWERHOUSE VENTURES LIMITED	63,143	1.25%
10. JRG TRADING PTY LTD	59,907	1.18%
11. NZVIF INVESTMENTS LIMITED	55,105	1.09%
12. MR MICHAEL WILLIAM GAULE	44,727	0.88%
13. MORGAN STANLEY AUSTRALIA	40,521	0.80%
14. BAOHUA PTY LTD	32,500	0.64%
15. GOLDEN WORDS PTY LTD	27,543	0.54%
16. MR CARL DILENA	25,000	0.49%
17. PETER ROBORGH	21,150	0.42%
18. MR RICHARD CLIFTON COOMBE	20,629	0.41%
19. BNP PARIBAS NOMINEES PTY LTD	19,171	0.38%
20. MR ZHIGANG XU	18,750	0.37%
	3,520,136	69.50%

(c) Restricted Securities

The Company had no restricted securities on issue as at the date of this report.

(d) Unquoted Securities

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

Holder	Number on Issue
Options - exercisable at \$12.80, expiring 4 July 2022	82,281
Options - exercisable at \$19.20, expiring 3 September 2022	55,919
Options - exercisable at \$3.20, expiring 16 April 2025	1,035,098

(e) Corporate Governance

The Board of Olympio Metals Limited is committed to achieving and demonstrating the highest standards of Corporate Governance. The Board 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 accordance with ASX Listing Rule 4.10.3, the Company has elected to disclose its Corporate Governance 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.