

15 AUGUST 2022

ASX ANNOUNCEMENT

MULWARRIE LITHIUM UPDATE

Pegmatites identified in historical drill records

Highlights

- **Review of historical drilling has identified numerous pegmatite intersections**
- **15 drill holes intersected pegmatites within the Company's tenements but were never assayed for lithium**
- **Company has identified a new set of potential lithium bearing pegmatites**
- **Mapping and sampling of newly identified areas to commence immediately**

Western Australian explorer **Olympio Metals Limited (ASX:OLY) (Olympio or the Company)** is pleased to announce an update to the Company's lithium exploration program at the Mulwarrie Project, located ~120km northwest of Kalgoorlie-Boulder in the Goldfields Region of Western Australia. The Project is located in what is developing as an emerging lithium province, with lithium mineralisation identified at Red Dirt Ltd's Mt Ida Project, Venus Metals Ltd's Henderson Project, and Ora Banda Mining Ltd's Riverina Project (Figure 1).

The Company has continued to review historical drilling and mapping data from the Project in order to find any information regarding the presence of pegmatites and their potential to contain lithium mineralisation.

Further review of historical drilling has identified numerous pegmatite intersections, with 15 drill holes intersecting pegmatites within the Company's tenements (Figures 2 & 3), out of 807 drill holes recorded in the database. A maximum pegmatite intersection width of 14m was recorded in hole MMRB083 (Figure 2). These pegmatite intersections were never assayed for lithium.

Whilst the historical samples are no longer available for re-assaying for lithium, the geological logs provide guidance for the Company on where to focus future exploration efforts.

The recently completed mapping and sampling campaign at the Mulwarrie Project was limited due to inclement weather. A number of outcropping pegmatites were observed and mapped at Mulline, however, only four samples were taken (Figure 3), with no anomalous results returned.

The Company's Mulwarrie Project maintains its lithium potential, as many pegmatite occurrences have been identified in the historical drilling subsequent to the recent field mapping. The historical occurrences and field mapping have been compared to detailed aeromagnetic data. Through this process the Company has been able to identify a new set of potential lithium bearing pegmatites which occur in a north-easterly orientation, and correlate with late-stage brittle faulting. This information will be used to guide the next phase of mapping and sampling at the Mulwarrie Project.

Olympio's Managing Director, Sean Delaney, commented:

"We are at a very early stage of our lithium exploration campaign at Mulwarrie. The historical drilling data and mapping confirms that Mulwarrie contains a significant number of pegmatites."

"Our exploration efforts will continue over the coming months as the weather improves so we can get back in the field and continue to sample pegmatites across the whole tenement area."

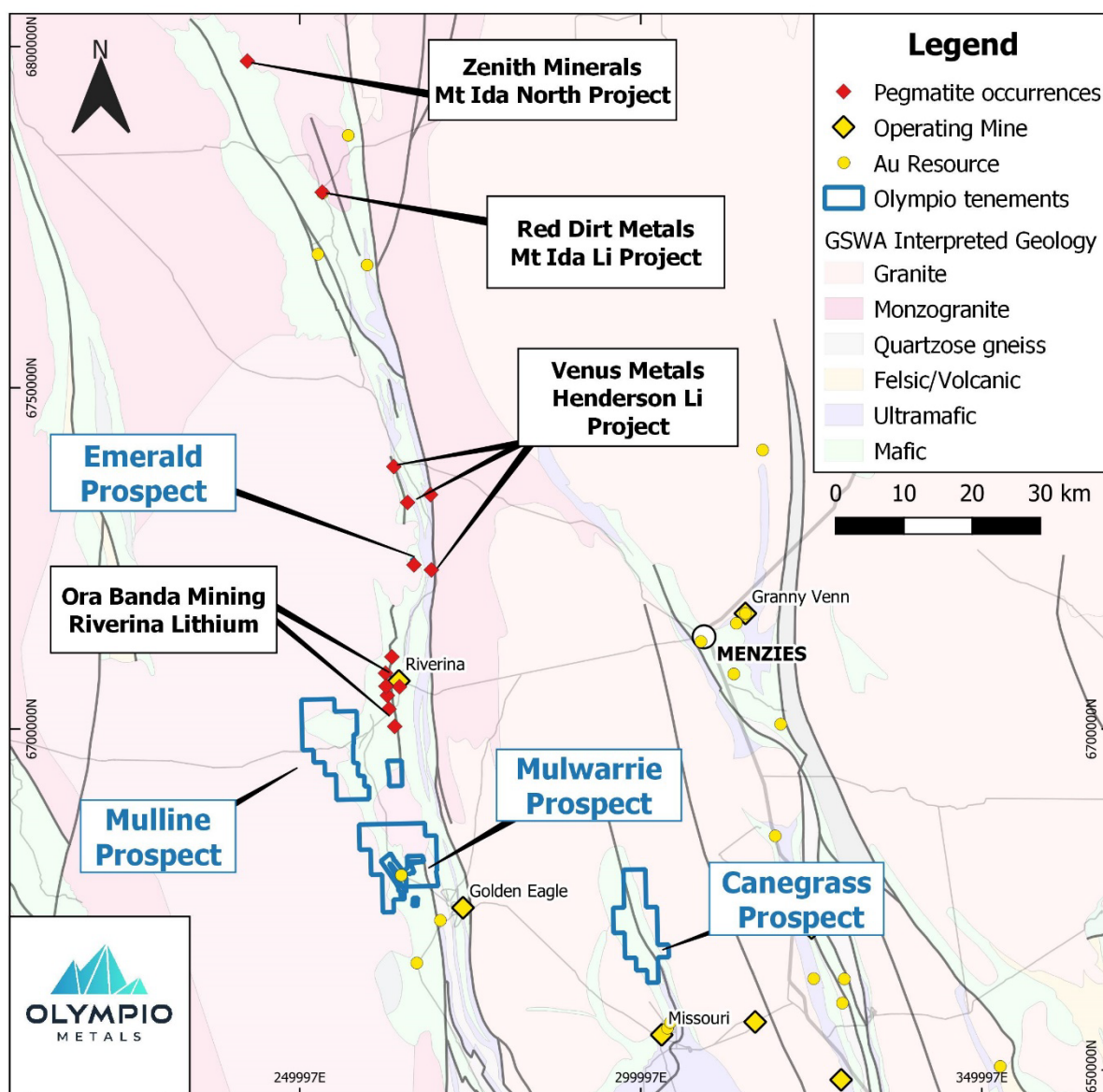


Figure 1: Regional geological setting of Olympio's Mulwarrie Project.

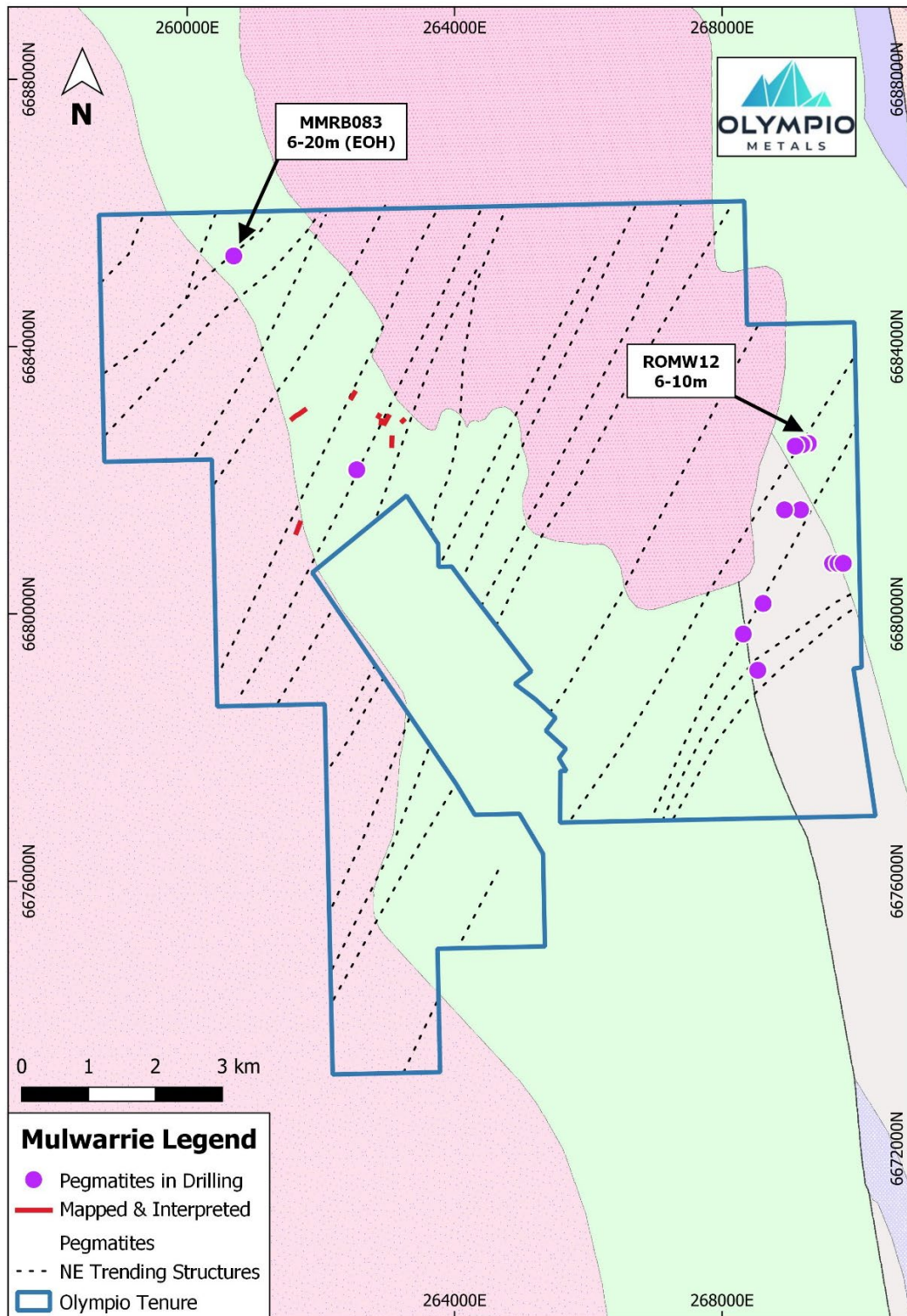


Figure 2: Mapped and interpreted pegmatites along with historical drill hole intersections of pegmatite within Olympio's Mulwarrie Prospect.

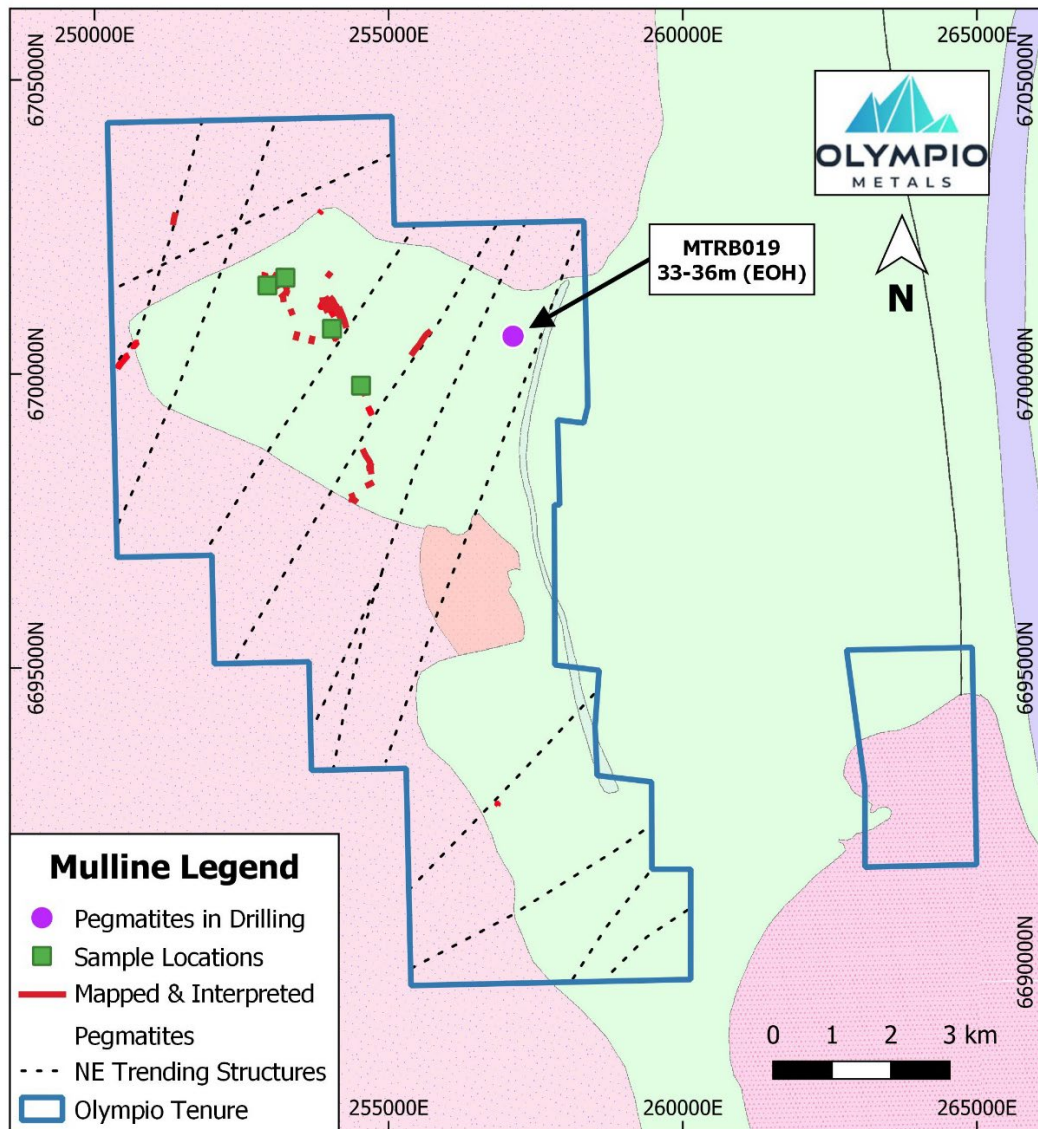


Figure 3: Mapped and interpreted pegmatites along with historical drill hole intersections of pegmatite within Olympio's Mulline Prospect.

Next Steps

- Geological mapping, rock chip sampling of surface expression of historical pegmatite drilling intercepts where possible.
- Re-assay historical drill holes where possible.
- Design a close spaced soil sampling program based on mapping and sampling results.

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

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Competent Person's Statement

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

Appendix 1: Drill hole location details

Hole	MGA East (m)	MGA North (m)	RL (m)	Azimuth	Dip	Depth (m)	Company	Year
98URB065	262537	6682157	465	270°	-60°	39	Consolidated Gold	1998
DNRB212	269177	6681557	464	0°	-90°	49	Croesus Mining	2000
DNRB267	269657	6680757	457	0°	-90°	27	Croesus Mining	2000
DNRB268	269737	6680757	456	0°	-90°	37	Croesus Mining	2000
DNRB269	269817	6680757	455	0°	-90°	29	Croesus Mining	2000
IORB050	268320	6679700	465	0°	-90°	15	Monarch Gold	2007
MMRB083	260697	6685357	462	270	-60°	20	Croesus Mining	2001
MTRB019	257116	6700641	470	0°	-90°	36	Croesus Mining	2004-2005
ROMW12	269293	6682551	455	220°	-60°	14	Aberfoyle	1994
ROMW21	269205	6682533	455	220°	-60°	12	Aberfoyle	1994
ROMW22	269195	6682531	457	220°	-60°	2	Aberfoyle	1994
ROMW32	269097	6682512	457	220°	-60°	16	Aberfoyle	1994
WNRB055	268537	6679157	462	0°	-90°	31	Croesus Mining	2000
WNRB159	268937	6681557	467	0°	-90°	53	Croesus Mining	2000
WNRB341	268617	6680157	463	0°	-90°	12	Croesus Mining	2002

WAMEX Reports A70358 and A120220

MGA 1994 Zone 51

ISSUED CAPITAL

Ordinary Shares: 53.7M

BOARD OF DIRECTORS

Sean Delaney, Managing Director

Simon Andrew, Chairman

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