16 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."

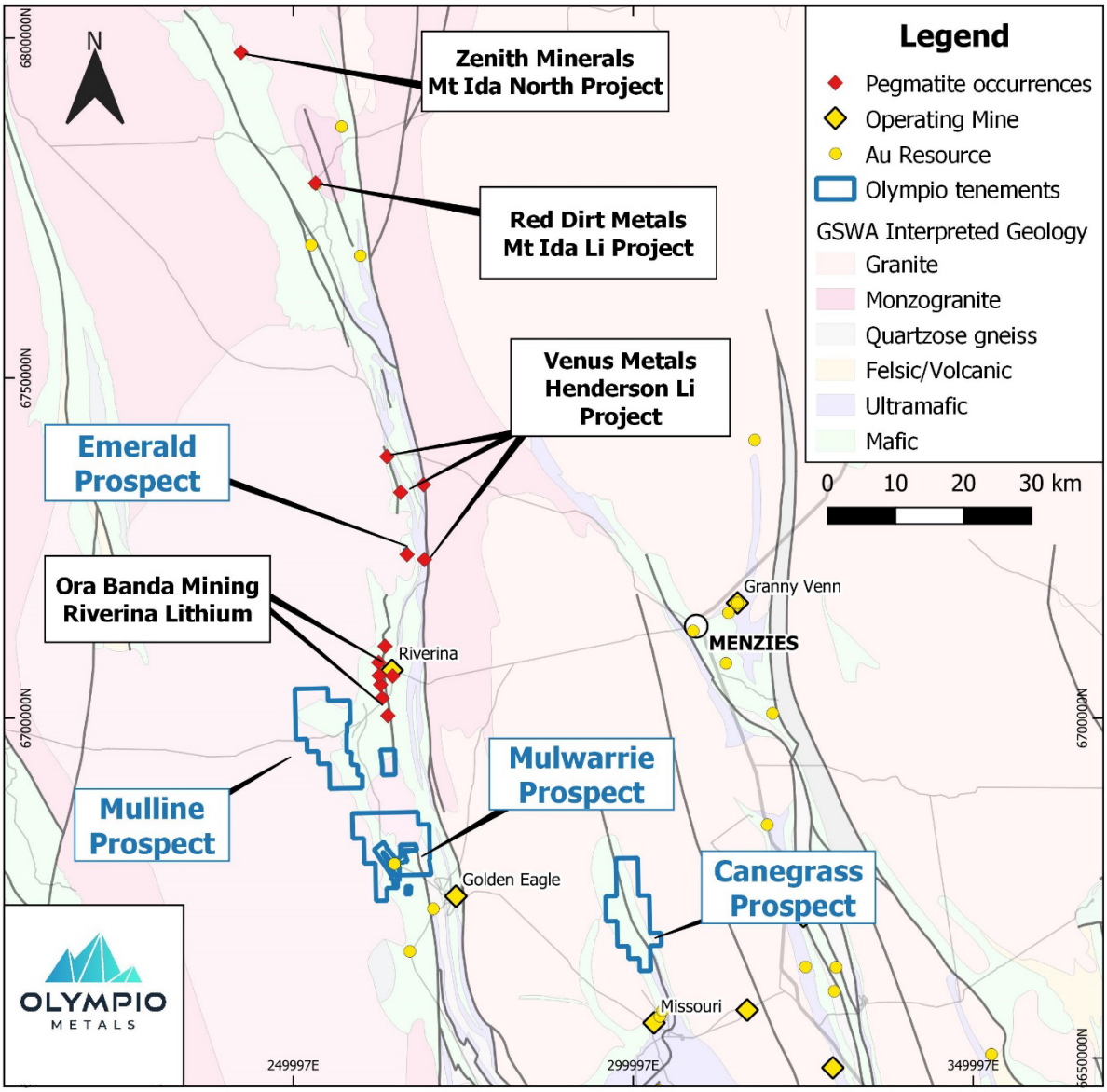

Figure 1: Regional geological setting of Olympio's Mulwarrie Project.

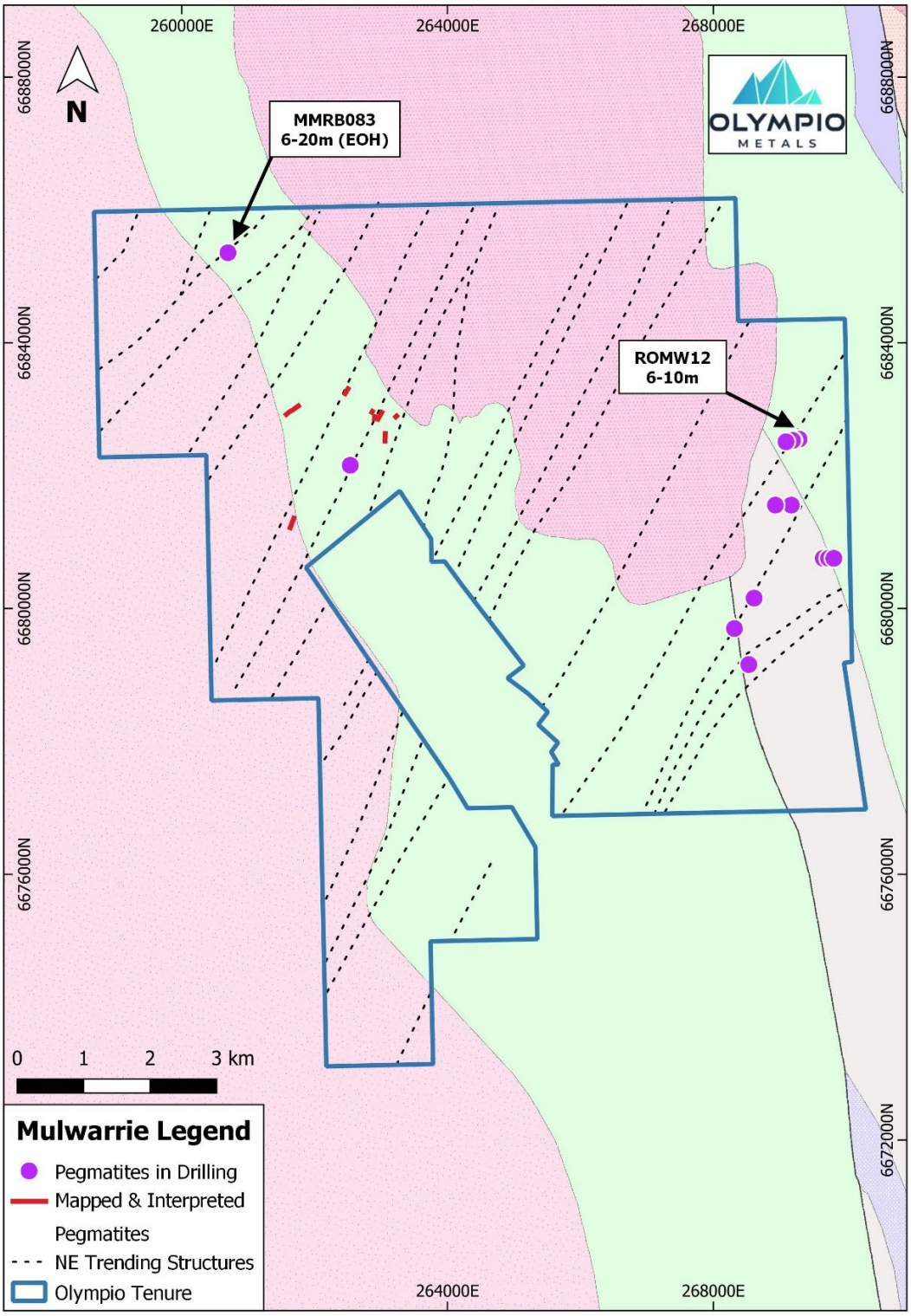

Figure 2: Mapped and interpreted pegmatites along with historical drill hole intersections of pegmatite within Olympio's Mulwarrie Prospect.

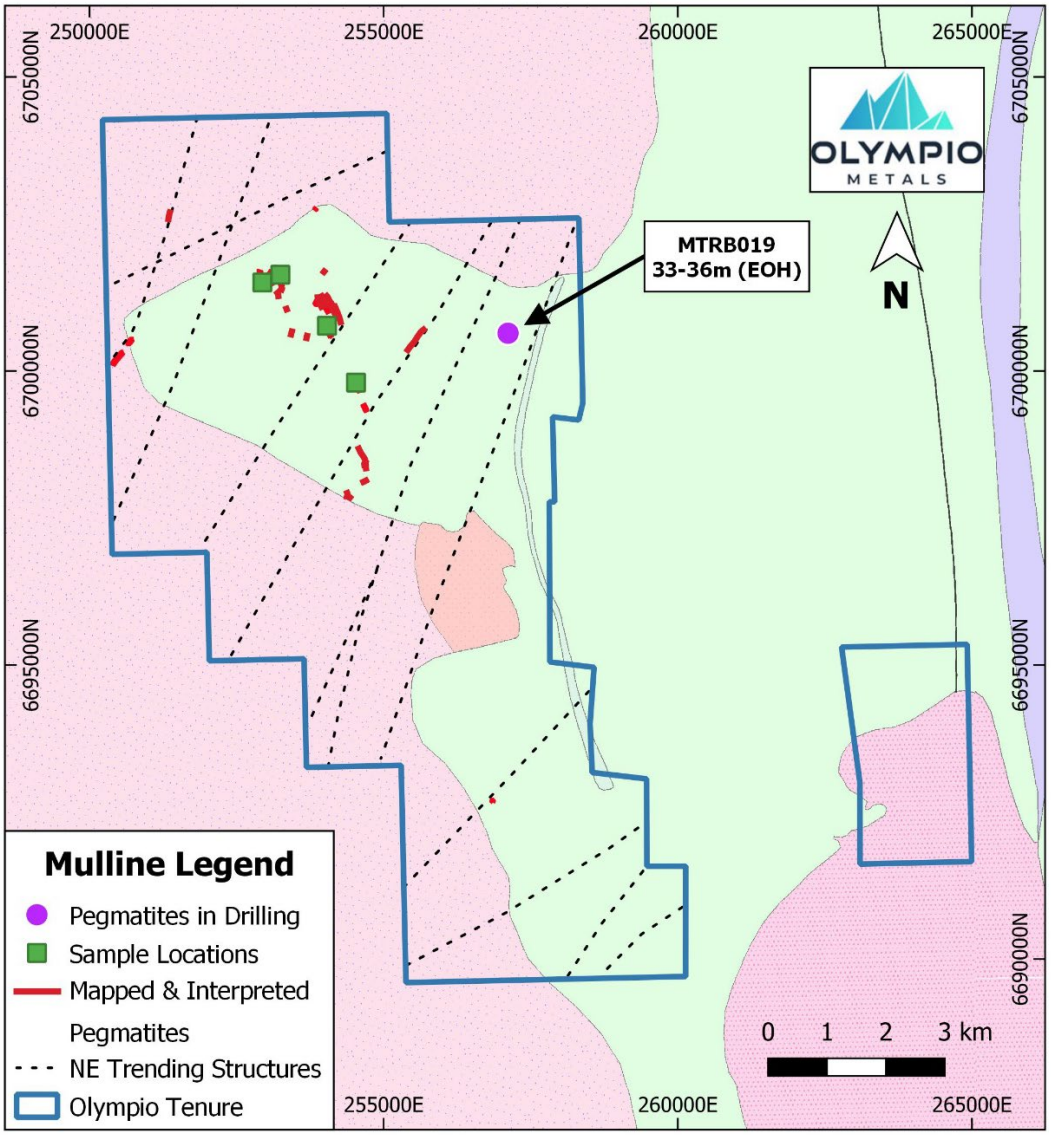

Figure 3: Mapped and interpreted pegmatites along with historical drill hole intersections of pegmatite within Olympio's Mulline Prospect.

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	Hole Type	MGA 94 East (m)	MGA 94 North (m)	RL (m)	Azimuth	Dip	End of Hole (m)	Company	Year	Depth From (m)	Thickness (m)
98URB065	RAB	262537	6682157	465	270°	-60°	39	Consolidated Gold	1998	24	2
DNRB212	RAB	269177	6681557	464	0°	-90°	49	Croesus Mining	2000	48	1*
DNRB267	RAB	269657	6680757	457	0°	-90°	27	Croesus Mining	2000	19	1
DNRB268	RAB	269737	6680757	456	0°	-90°	37	Croesus Mining	2000	4	2
DNRB269	RAB	269817	6680757	455	0°	-90°	29	Croesus Mining	2000	20	1
IORB050	RAB	268320	6679700	465	0°	-90°	15	Monarch Gold	2007	12	1
MMRB083	RAB	260697	6685357	462	270	-60°	20	Croesus Mining	2001	6	20*
MTRB019	RAB	257116	6700641	470	0°	-90°	36	Croesus Mining	2004-2005	33	3*
ROMW12	RAB	269293	6682551	455	220°	-60°	14	Aberfoyle Ltd	1994	6	4
ROMW21	RAB	269205	6682533	455	220°	-60°	12	Aberfoyle Ltd	1994	0	1
ROMW22	RAB	269195	6682531	457	220°	-60°	2	Aberfoyle Ltd	1994	1	1*
ROMW32	RAB	269097	6682512	457	220°	-60°	16	Aberfoyle Ltd	1994	15	1*
WNRB055	RAB	268537	6679157	462	0°	-90°	31	Croesus Mining	2000	15	2
WNRB159	RAB	268937	6681557	467	0°	-90°	53	Croesus Mining	2000	46	1
WNRB341	RAB	268617	6680157	463	0°	-90°	12	Croesus Mining	2002	11	1

** Hole Ended in Pegmatite*
True widths unknown

MGA 1994 Zone 51
WAMEX Reports A70358 and A120220

JORC Code - Table 1

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Explanation	Comment
Sampling techniques	*Nature and quality of sampling.*	No assaying of samples containing pegmatites, other than for gold, has ever taken place.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	
	Aspects of the determination of mineralisation that are Material to the Public Report.	
Drilling techniques	*Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	All historical drilling herein reported was conducted using Rapid-Air-Blast (RAB) drilling technique. No details regarding bit type or size were recorded within the historical reports included in this report.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	No information regarding sample recovery were recorded within the historical reports included in this report.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Due to the historic nature of the drilling, it is not possible to comment on the accuracy or quality of any of the geological logging used to produce the intersections described within.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	
	The total length and percentage of the relevant intersections logged.	
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	No sampling or subsampling ever took place on drill hole material containing pegmatites for purpose of ascertaining their lithium content. No assaying of samples containing pegmatites, other than for gold, has ever taken place.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	
	Whether sample sizes are appropriate to the grain size of the material being sampled.	

Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	No assaying of samples containing pegmatites, other than for gold, has ever taken place.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	
	Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.	
Verification of sampling and assaying	*The verification of significant intersections by independent or alternative company personnel.*	No assaying of samples containing pegmatites, other than for gold, has ever taken place.
	The use of twinned holes.	
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	
	Discuss any adjustment to assay data.	
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	No assaying of samples containing pegmatites, other than for gold, has ever taken place.
	Specification of the grid system used.	
	Quality and adequacy of topographic control.	
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The spacing of the drill hole collars is highly variable. None of data herein reported is sufficient to establish the degree of geological and grade continuity appropriate for the generation of a Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied due to the significant amount of unreliability listed above. No assaying of samples containing pegmatites, other than for gold, has ever taken place.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	
	Whether sample compositing has been applied.	
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	No orientation data of geological structures was recorded.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	
Sample security	*The measures taken to ensure sample security.*	No companies recorded any measure taken to ensure sample security within the historical reports included in this report.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No companies recorded any audits or reviews undertaken of sampling techniques or data within the historical reports included in this report.