

31 OCTOBER 2022

## ASX ANNOUNCEMENT

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# QUARTERLY ACTIVITIES REPORT

## for the three months ending 30 September 2022

### Highlights

- Review of historical drilling identified a new set of potential lithium-bearing pegmatites at Mulwarrie Lithium Project
- Rock chip sampling and historical soil geochemistry defined priority targets at Halls Creek Project

Western Australian gold explorer **Olympio Metals Limited (ASX:OLY) (Olympio or the Company)** is pleased to provide its Quarterly Activities Report for the three months ending 30 September 2022.

Olympio continued exploration on the Company's Halls Creek and Goldfields Projects during the quarter. The Company completed historical data reviewing and mapping of the Mulwarrie Lithium Project, which identified potential lithium-bearing pegmatites. At the Halls Creek Project, the Company completed rock chip sampling, geological mapping, compilation of historical soil sampling and drill hole planning at priority targets.

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## GOLDFIELDS PROJECT

### Mulwarrie Lithium

The Company provided an update on the lithium exploration program at the Mulwarrie Project during the quarter. Mulwarrie is situated in 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).

Olympio 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 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.

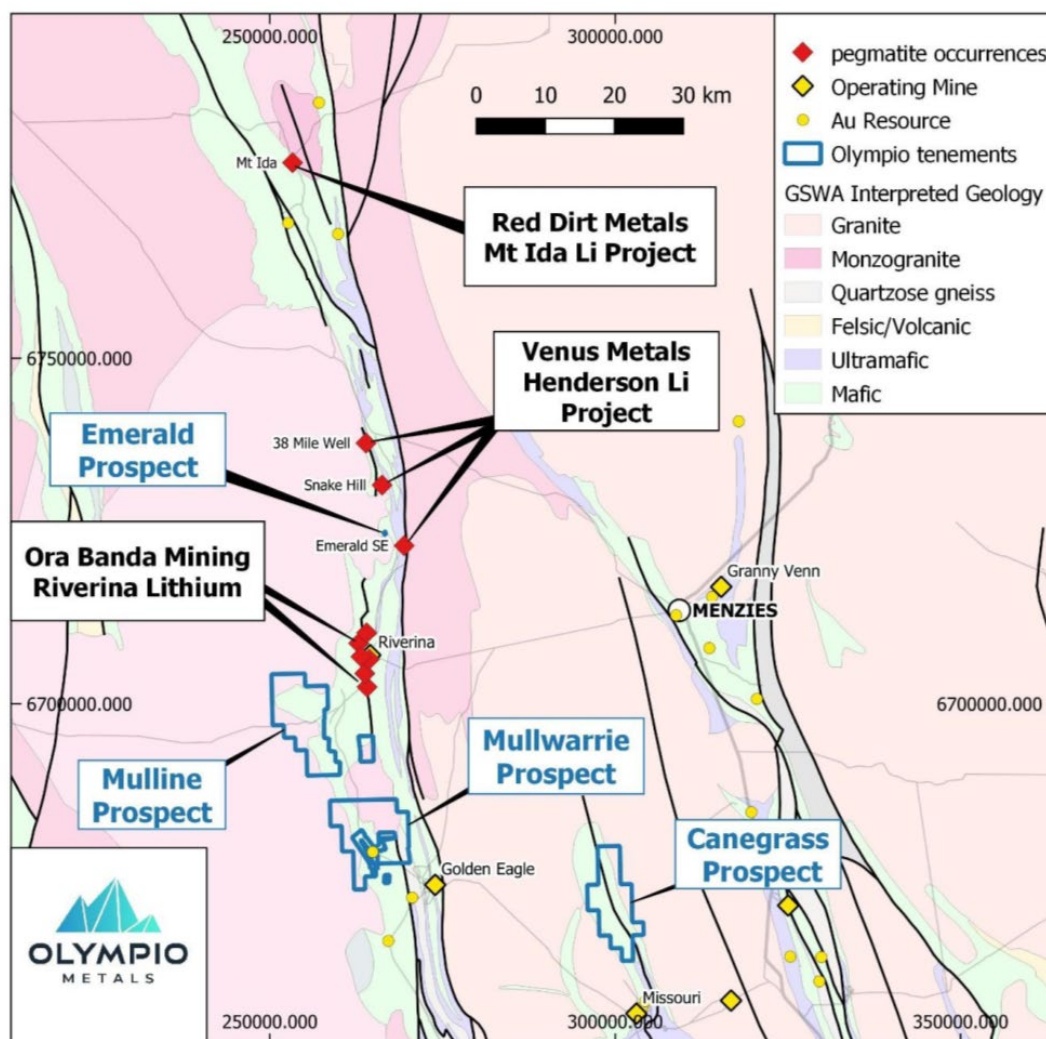


Figure 1: Regional geological setting, Mulwarrie Project.

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 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.

The Company completed rock chip sampling of the surface expression of historical pegmatite drilling intercepts where possible, and completed selective soil sampling around the locations of the historical drill holes. The samples are being assayed and the results will be used to design a close spaced soil sampling program.<sup>1</sup>

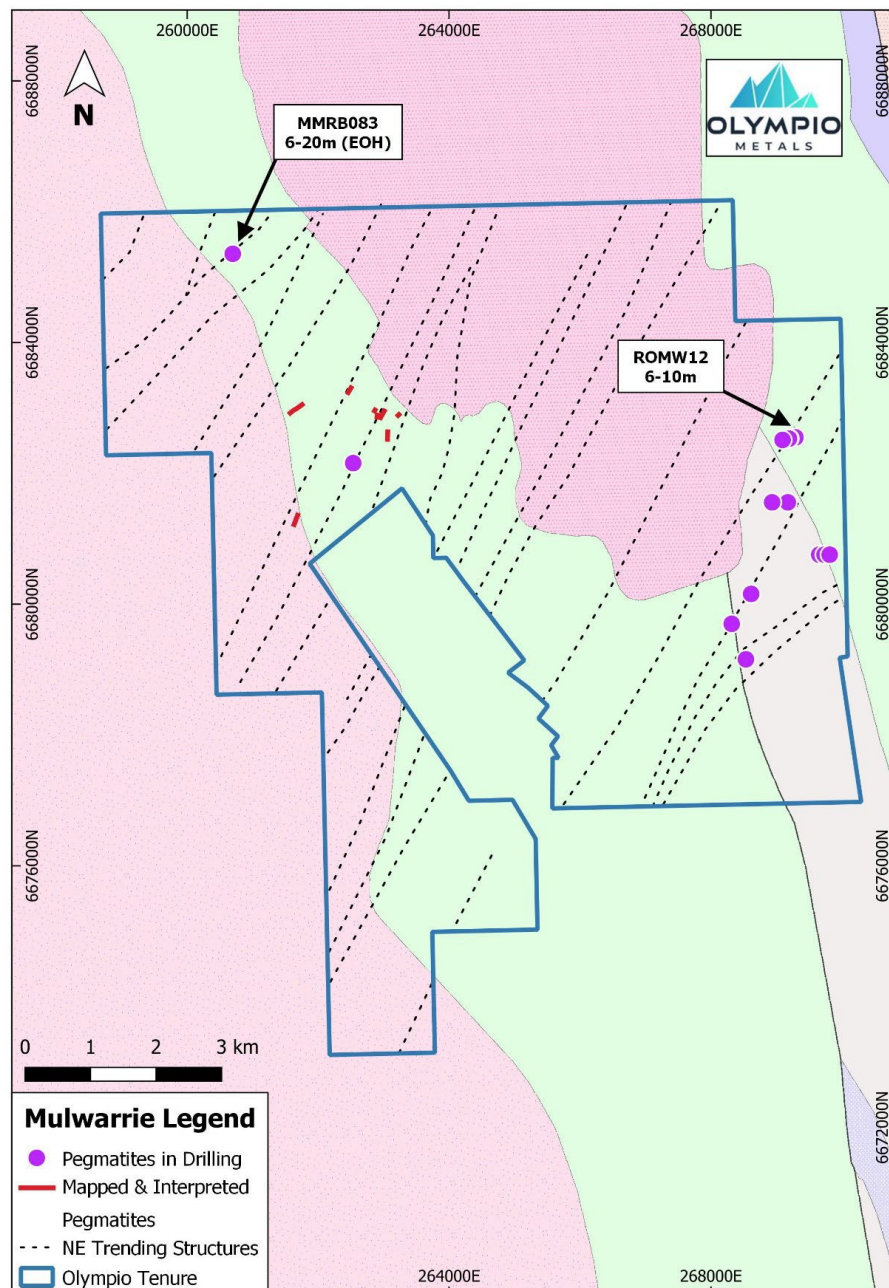


Figure 2: Mapped and interpreted pegmatites along with historical drill hole intersections of pegmatite within Olympic's Mulwarrie Prospect.

<sup>1</sup> ASX Announcement 16 August 2022 – Updated Pegmatites Identified and Mulwarrie



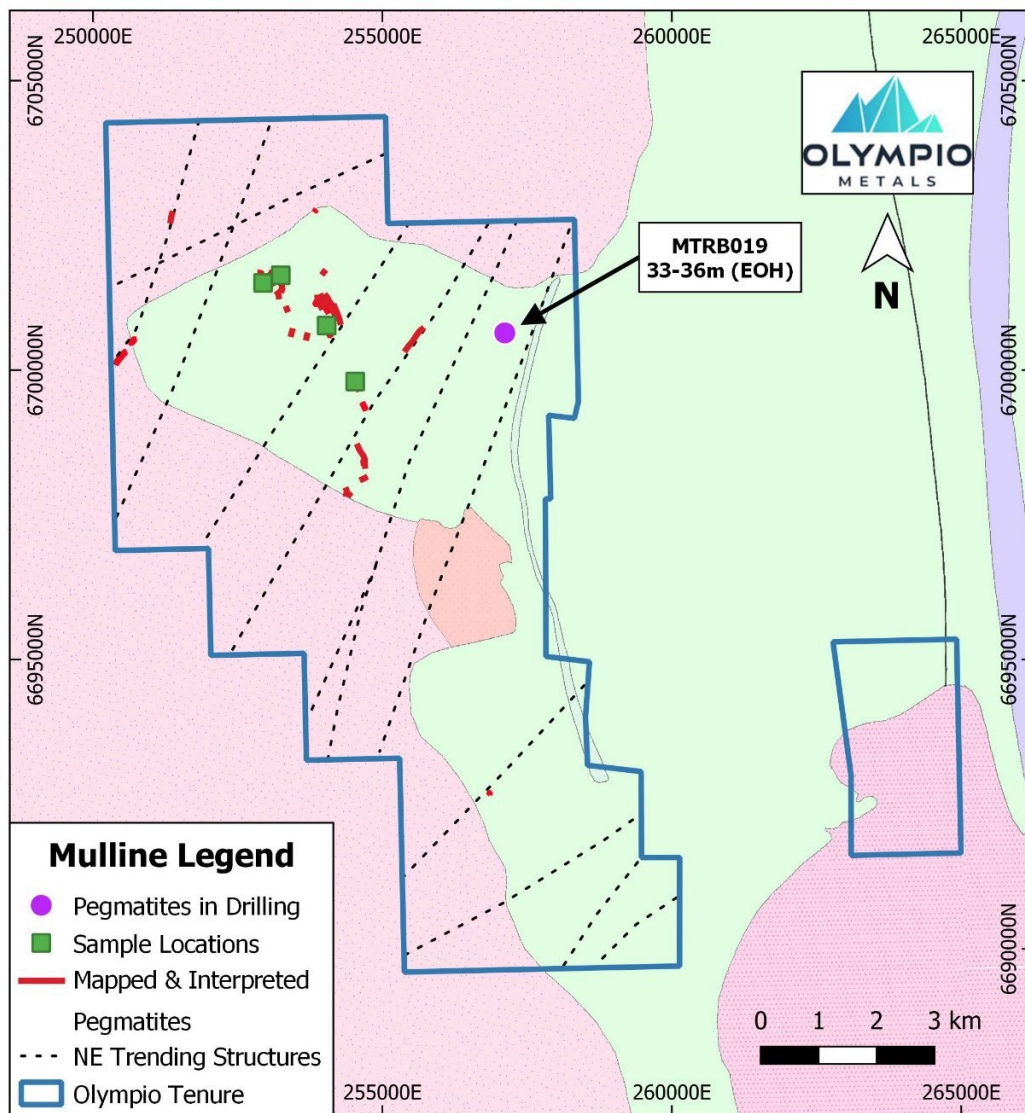


Figure 3: Mapped and interpreted pegmatites along with historical drill hole intersections of pegmatite within Olympio's Mulline Prospect.

## Mulwarrie Gold

During the quarter, Olympio completed its first drilling campaign at the 100% owned Mulwarrie Gold Project (Mulwarrie), located ~120km northwest of Kalgoorlie-Boulder in the Goldfields Region of Western Australia.

The Company completed a program of RC drilling comprising 11 holes for approximately 1,020 metres at the Mulwarrie South and Io targets (Figure 4).

The Mulwarrie South target is along strike from St Barbara's (ASX:SBM) Mulwarrie mineral resource (881kt at 2.81g/t Au for 79koz Au),<sup>2</sup> in an area with complex geology due to numerous fault offsets. The program tested for potential faulted offsets of the Mulwarrie gold mineralisation.<sup>3</sup>

<sup>2</sup> ASX Announcement 13 November 2018 – Bardoc Gold – 2.6Moz JORC Resource for Bardoc Gold Project

<sup>3</sup> ASX Announcement 06 July 2022 – Mulwarrie Drilling Completed

The Io program tested a defined soils geochemistry anomaly. The main target was the mafic-ultramafic contact that previously returned an anomalous result in historical RAB drilling. All samples were logged and dispatched to the lab for multi-elemental analyses, but no significant results were returned.

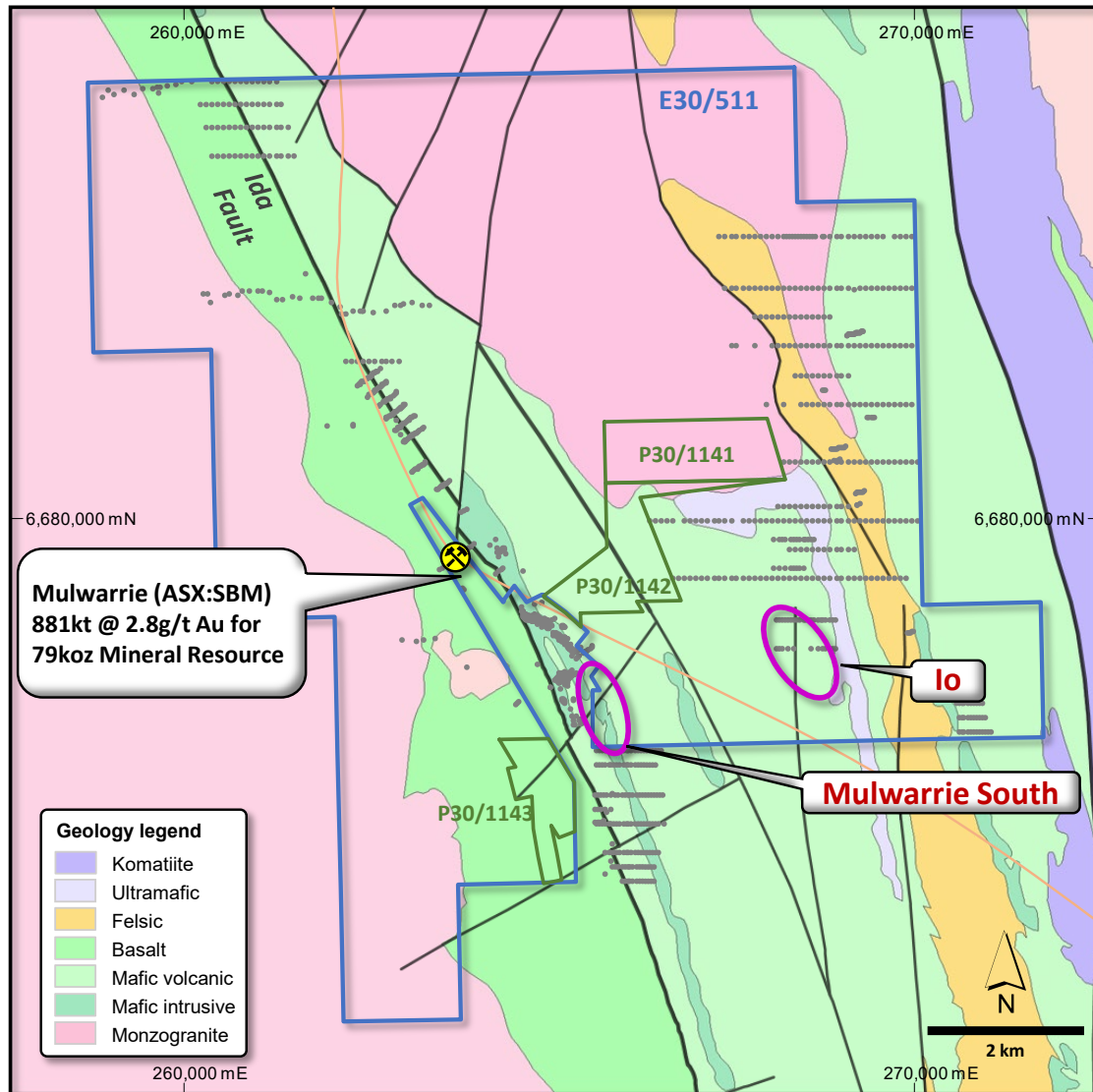


Figure 4: Mulwarrie Gold Project showing drilling target areas.

## HALLS CREEK PROJECT

### Woodward Range

During the reporting period, Olympio completed rock chip sampling, geological mapping, compilation of historical soil sampling and drill hole planning at priority targets within the Woodward Range and Rubens prospects, part of the Halls Creek Project.

A program of field mapping and rockchip sampling commenced in June 2022 across numerous prospects at the Woodward Range and Rubens Prospects. Seventy-eight rock chip samples were collected across the Woodward Range and Rubens Prospects. The results of the rockchip sampling were returned, which have helped guide the planning of drill holes, particularly at the Rubens Prospect.<sup>4</sup>

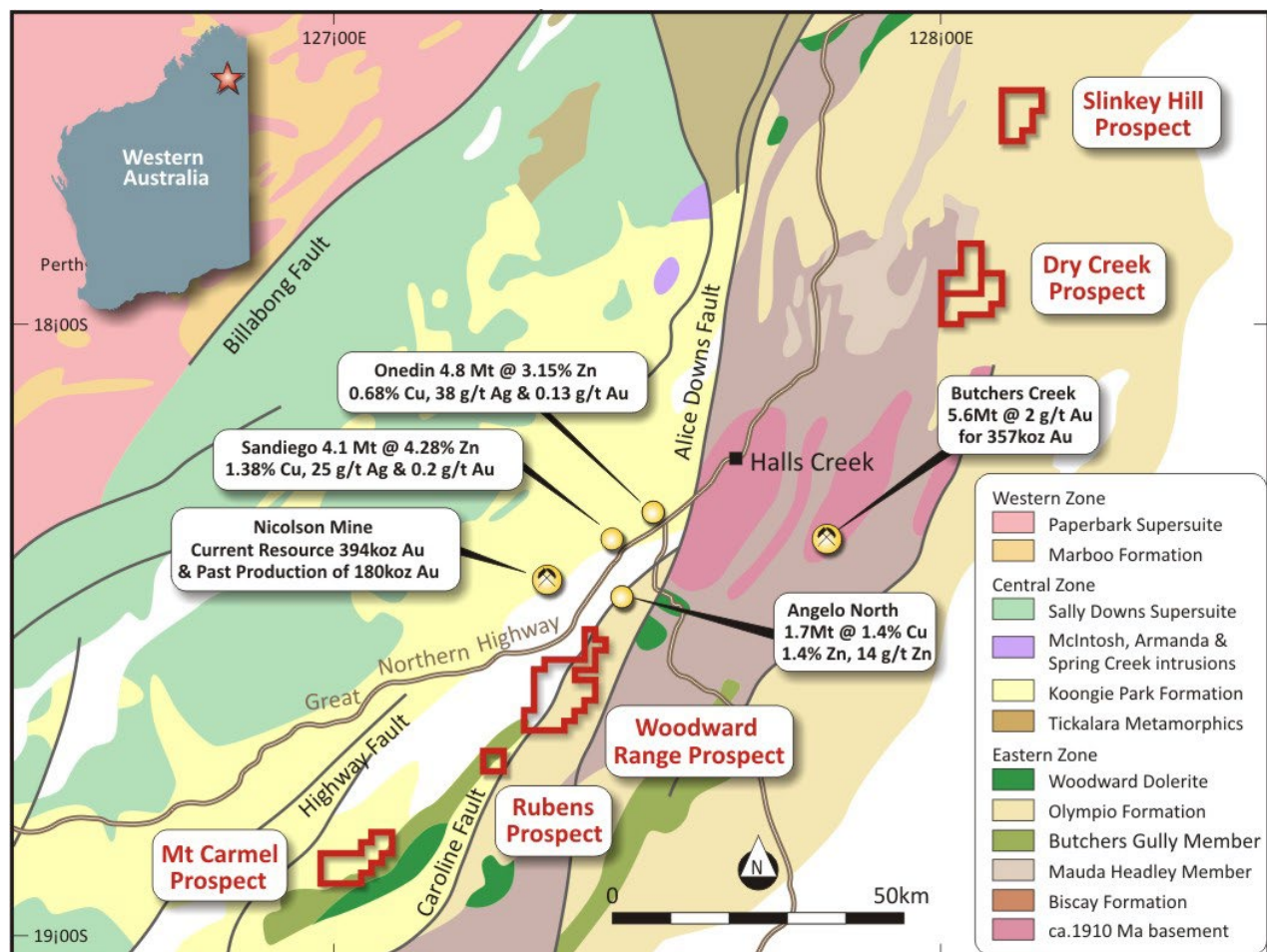


Figure 5: Regional Geological Setting, Woodward Range Prospect.

Onedin & Sandiego resources, AuKing Mining Ltd website 2022 (JORC2012)  
<https://www.aukingmining.com/site/the-koongie-park-project/resource-estimates>  
 Nicolson Mine resource; Pantoro Limited 2022 (JORC 2012) Quarterly Report, ASX release 28/4/2022  
<https://app.sharelinktechnologies.com/announcement/asx/fb548c6fe668a1a9d1c8cd96d1f69850>  
 Angelo North resource; Cazaly Resources Ltd website 2022 (JORC 2012)  
<https://www.cazalyresources.com.au/projects/halls-creek-copper/>  
 Butcher's Creek resource; Meteoric Resources website, 2022 (JORC 2012)  
<https://www.meteoric.com.au/palmsprings/>

<sup>4</sup> ASX Announcement 29 August 2022 – Priority Targets Defined at Halls Creek Project



## Field Mapping and Rock Chip Sampling June 2022

The rock chip sampling program was conducted together with geological mapping and review of selected prospects at Woodward Range/Rubens. An ongoing compilation of historical exploration data continued, which has provided a much-improved context to review all exploration data, particularly soil geochemistry.

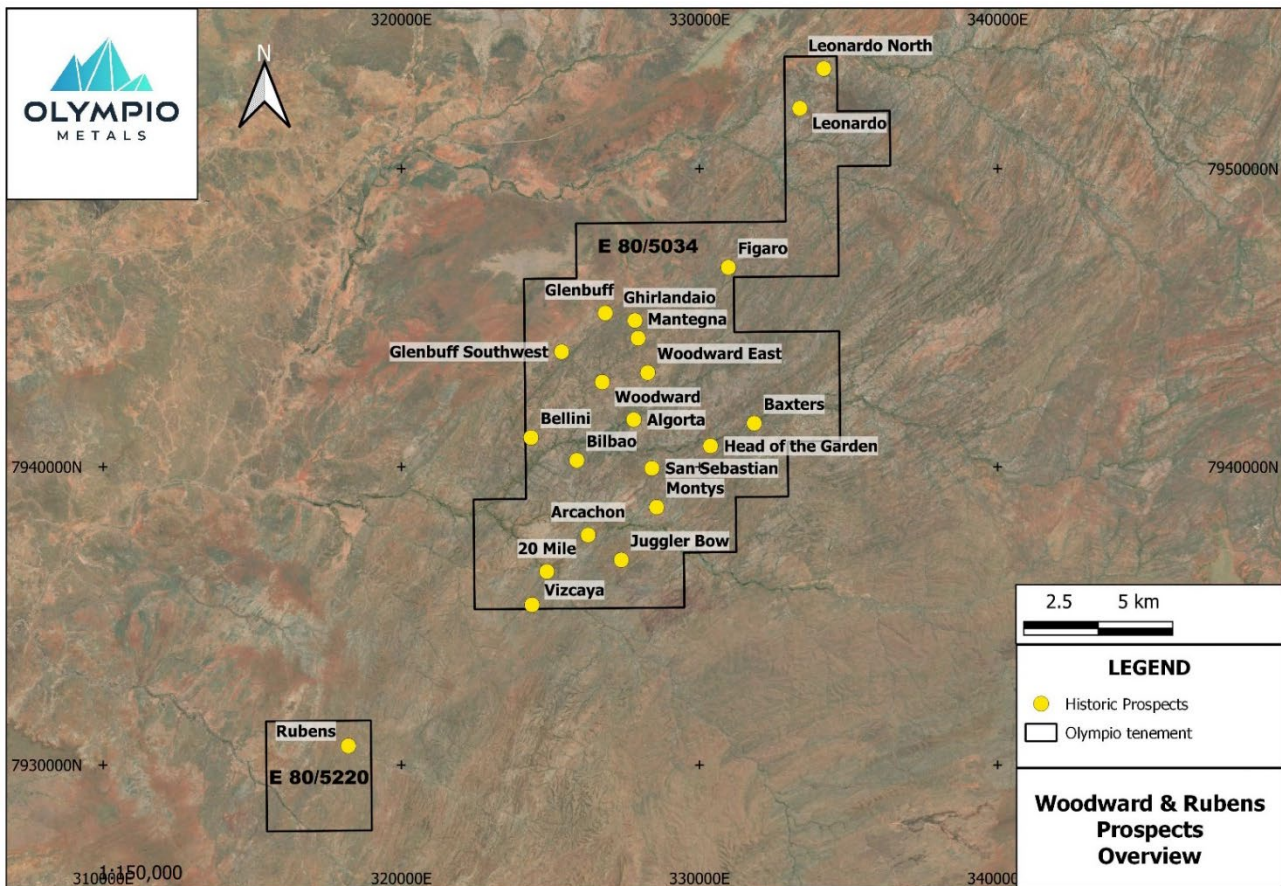


Figure 6: Overview Woodward and Rubens Prospects.

### Figaro Prospect

The Figaro Prospect was defined through stream sampling in the early 1990s (Perilya, Panorama Resources). Subsequent soil sampling and rock chip sampling identified a coherent Au-As-Pb gold in soil anomaly. A narrow zone of Au anomalism >50ppb Au extends for >600m along strike, supported by a strong As anomaly of >200ppm As (Figures 7, 8).

Field mapping and interpretation of aeromagnetic data shows a distinct perturbation in the strike of the Proterozoic Olympio Formation turbidite sediments that is coincident and reflective of the Figaro soil anomaly. The change in the strike of the sedimentary package is attributed to bending and deforming around an interpreted dolerite intrusion (Woodward Dolerite).

The close relationship between the dolerite intrusion and the shape and location of the Figaro soil anomaly suggests that the mineralisation may be focused in a pressure shadow/dilational zone, particularly on the northern end of the dolerite intrusion. This scale of the intrusion and its relation



to the immediately adjacent soil anomaly suggest a target with significant potential to host a bulk mineral resource from surface.

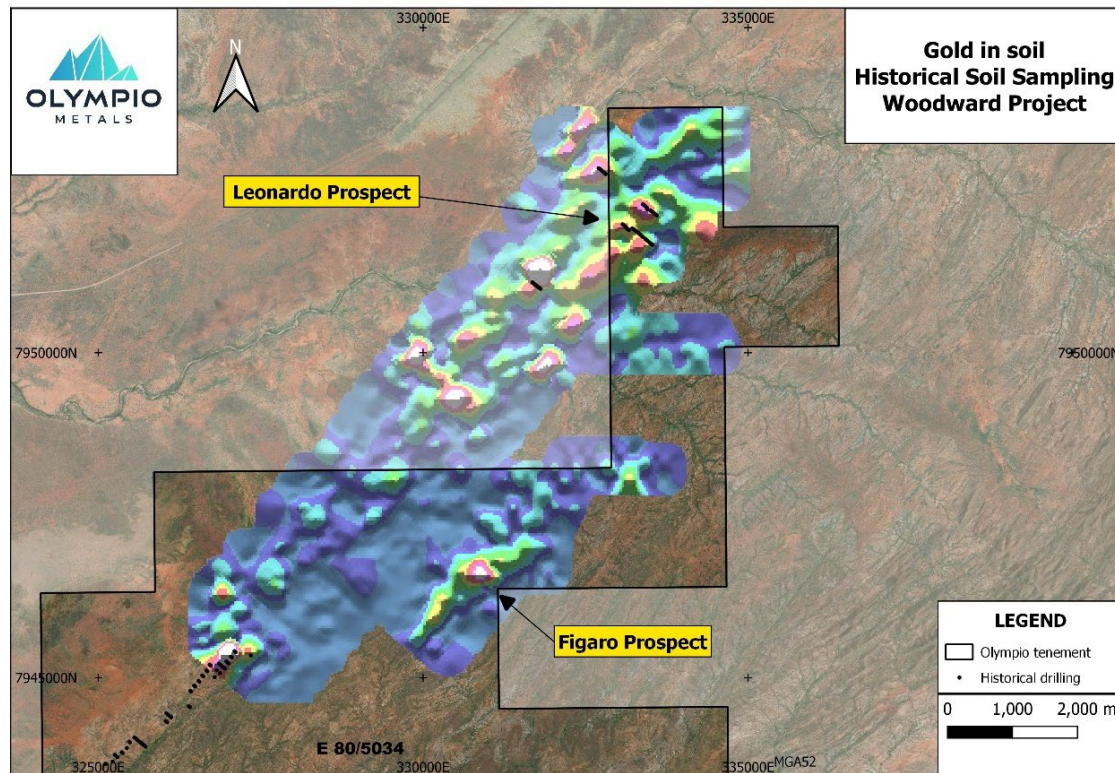


Figure 7: Figaro prospect gridded historic soil sampling – Au.<sup>5</sup>

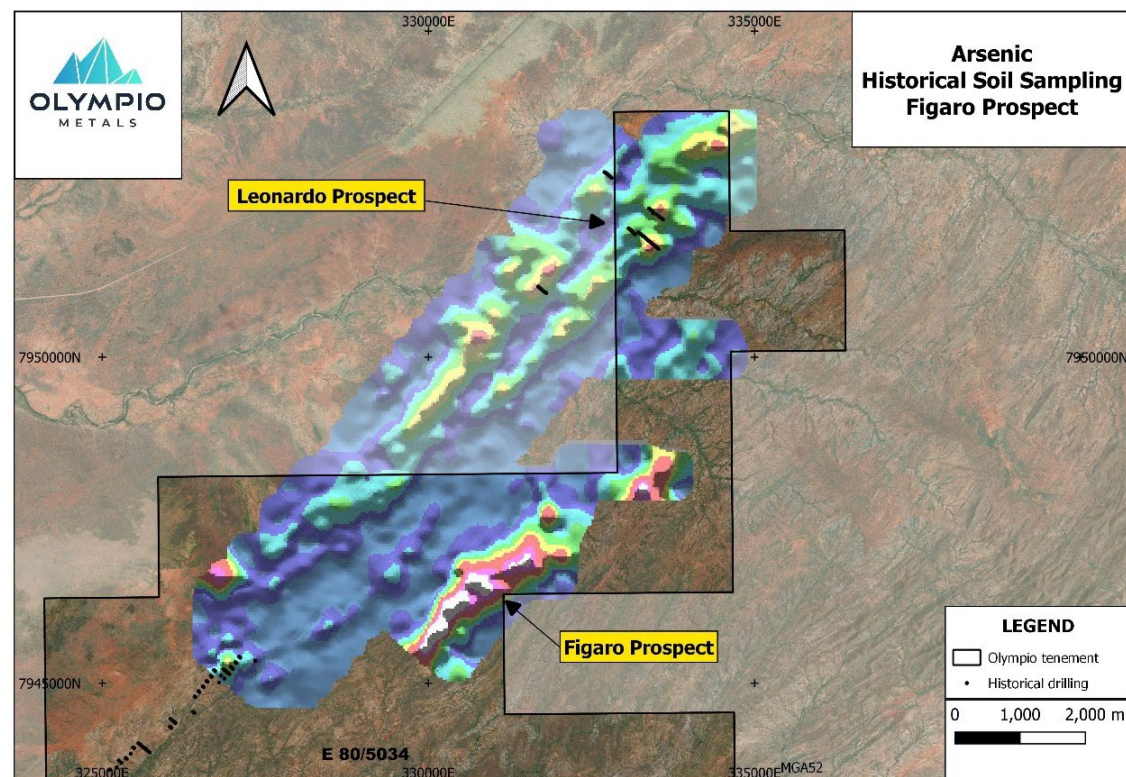


Figure 8: Figaro prospect gridded historic soil sampling – As.<sup>5</sup>

<sup>5</sup> Historic Soil sampling data from open file reports # A43612, A47261, A85483



The Figaro soil anomaly is a high-priority target that is worthy of drill follow-up. Planned drilling (angled reverse circulation (RC)) locations are shown on Figure 9. The RC drill program will be finalised subsequent to structural field mapping and rock chip sampling in the upcoming field program.

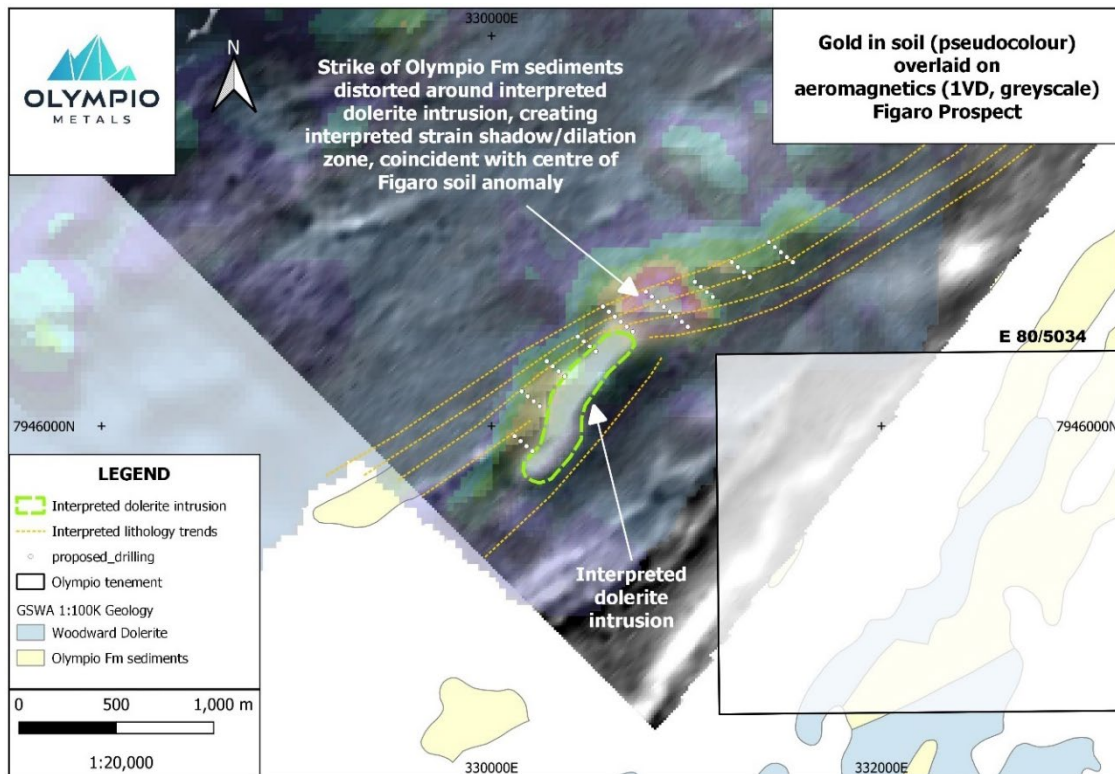


Figure 9: Figaro prospect structural interpretation.

## Rubens Prospect

The Rubens Prospect occurs approximately 20km to the southwest of Figaro Prospect, along strike from the Woodward Range Project (Figures 5, 6). The geology and mineralisation styles are broadly similar to Woodward Range, with gold mineralisation associated with quartz veining within folded/sheared contact zones between fine grained sediments and more competent dolerite and coarse grained arkosic turbidite units.

The Rubens Prospect has been historically defined from stream sampling and subsequent soil sampling. A well-defined >100ppb Au soil anomaly has been defined (Figure 10).

Recent field mapping and rock chip sampling of the anomaly confirmed the prospectivity of the target, with several rock chip samples along the established mineralised trend returning encouraging values of 1.99 and 3.54ppm Au (Figure 10).

Historic RC drilling (Helix Resources, 2000, A61401) returned highly anomalous intervals that support further drilling, including 4m @ 2.35g/t Au (BRC02, 24-28m) and 4m @ 1.35g/t Au (BRC08, 0-4m).

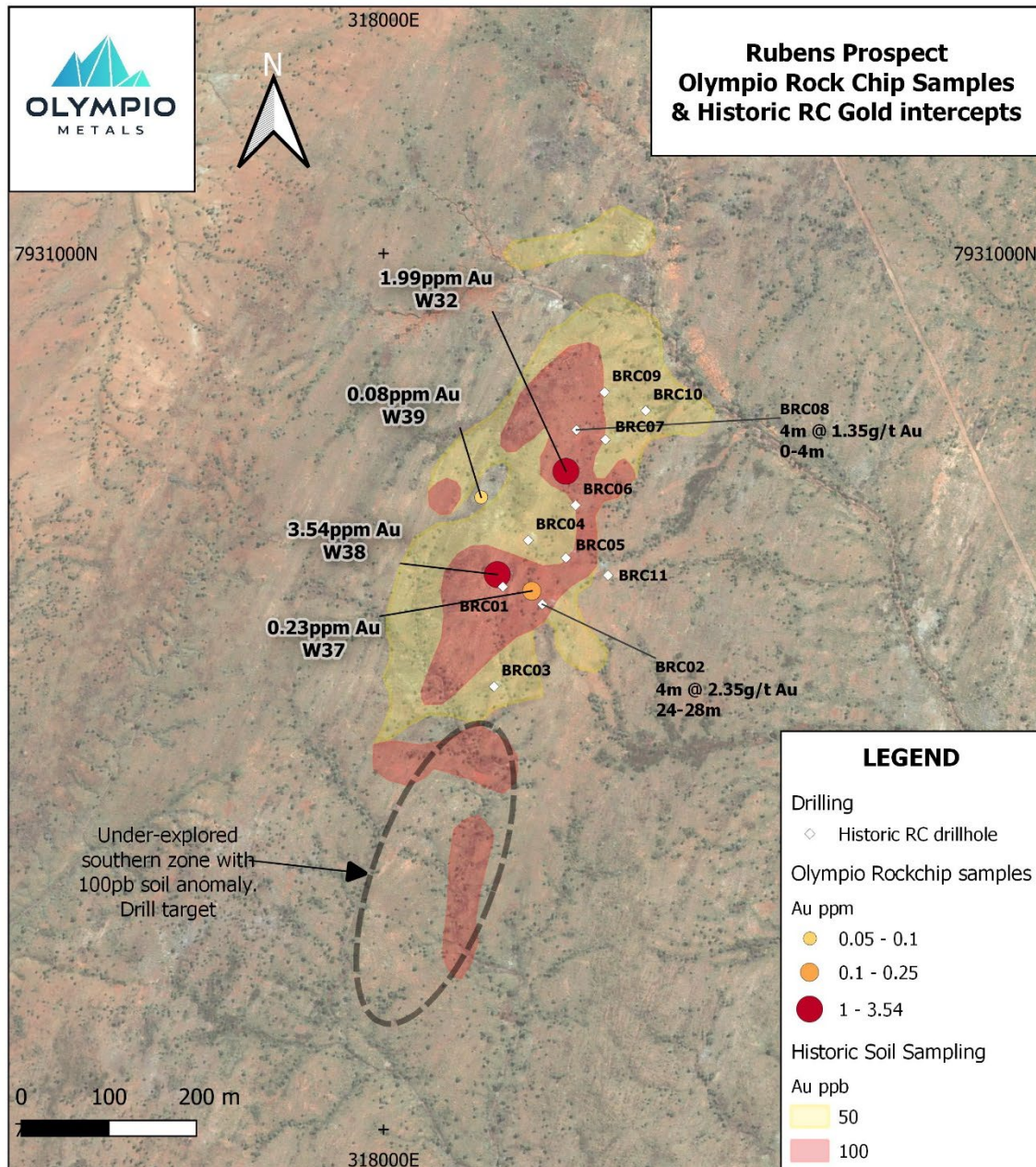


Figure 10: Rubens Prospect Rock Chip Samples on historic soil sampling and drilling.\*

\*Historic Soil Samples – Open file Report # A59175

\*Historic RC Drilling – Open file report # A61401

The southern soil anomaly at Rubens remains underexplored, and further drilling is needed to follow-up on the existing results. Upcoming field work (structural mapping and further rock chip sampling) will help refine drill program design. Olympio field staff plan to return to the Woodward Range and Rubens Prospects to complete structural field mapping and further rock-chip sampling of multiple high priority prospects. The data from this work will allow precise design of an optimal RC drill program to test the targets outlined above.



## ACTIVITIES PLANNED FOR THE DECEMBER 2022 QUARTER

During the December 2022 quarter, the Company plans to:

- **Mulwarrie Project;** Design next soil sampling program for lithium exploration based on assay results from rock chip and selective soil sampling program completed around the sites of historical pegmatite drilling intercepts.
- **Halls Creek Project;** Review rock chip results from several Prospects taken during September field trip. Finalise drill program designs for high priority targets at Figaro, Glenbuff and Rubens based on assay results from rock chip sampling. Proceed with heritage clearance process and regulatory approvals for Halls Creek drilling.

## CORPORATE

### CASH

The Company's consolidated cash at hand was \$4.1m as at 30 September 2022 with no debt.

### SEPTEMBER QUARTER ASX RELEASES

Additional details pertaining to information reported in this Quarterly report including JORC 2012 reporting tables, where applicable can be found in the ASX announcements lodged with the ASX during the quarter:

1. 06/07/2022 Mulwarrie Drilling Completed
2. 15/08/2022 Pegmatites Identified at Mulwarrie
3. 16/08/2022 Updated Pegmatites Identified and Mulwarrie
4. 29/08/2022 Priority Targets Defined at Halls Creek Project

### ASX ADDITIONAL INFORMATION

The Company had the following interests in the following tenements.

Project	Name	Tenement	Beneficial Interest at last quarter	Beneficial Interest at end of quarter
Halls Creek	Woodward	E80/5034	100%	100%
	Rubens	E80/5220	100%	100%
	Mt Carmel	E80/5154	100%	100%
	Dry Creek	E80/5148	100%	100%
		E80/5025	100%	100%
	Slinkey Hill	E80/5149	100%	100%
Goldfields	Mulwarrie	E30/511	100%	100%
		P30/1141	100%	100%
		P30/1142	100%	100%
		P30/1143	100%	100%
	Mulline	E30/512	100%	100%
		E30/513	100%	100%
	Canegrass	E29/1010	100%	100% <sup>1</sup>
	Emerald	M30/110	100%	100%
	Camelot	E37/1417	100%	100%
		E37/1418	100%	100%

<sup>1</sup> Subject to farm out subsequent to quarter end.



ASX Listing Rule 5.3.4 – The Company provides the actual vs proposed use of Funds as outlined in Section 3.7 of the Prospectus dated 25 February 2022.

<b>Proposed Use of Funds</b>	<b>Proposed \$</b>	<b>Actual \$</b>	<b>Variance<sup>1</sup> \$</b>
Exploration Expenditure	3,200,000	401,544	(2,789,456)
Directors Fees	690,800	93,391	(597,409)
General Administration and working capital	1,703,130	799,683	(903,447)
Future acquisition costs	200,000	-	(200,000)
Reimbursed to project vendors	49,463	-	(49,463)
Expenses of the Offer	644,811	653,497	8,646
<b>Total</b>	<b>6,488,204</b>	<b>1,957,114</b>	<b>4,531,090</b>

1. Major variances in the above table relate to timing of the use of funds. The proposed use of funds is for a two-year period and the Company re-listed in May 2022.

ASX Listing Rule 5.4.5 – Payments to related parties of the Company during the quarter and outlined in 6.1 of the Appendix 5B includes \$201,400 paid to Moore Australia, a company associated with a prior Director, Peter Gray. This payment was for unpaid company secretarial, accounting, bookkeeping and director fees up to 31 March 2022 as included in the Company's Prospectus dated 25 February 2022. Moore Australia continues to act for Olympio, providing ongoing company secretarial, accounting and bookkeeping services. A further \$108,800 was paid to Moore Australia for services provided subsequent to the Prospectus. Salaries, Director Fees and Consulting Fees paid to current Directors and associated entities totaled \$75,010.

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

#### **For further information:**

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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 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Olympio Metals Ltd

ABN

88 619 330 648

Quarter ended ("current quarter")

30 September 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	4	11
1.2	Payments for		
	(a) exploration & evaluation	(225)	(411)
	(b) development		
	(c) production		
	(d) staff costs	(110)	(122)
	(e) administration and corporate costs	(369)	(759)
1.3	Dividends received (see note 3)		
1.4	Interest received		
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(700)</b>	<b>(1,281)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) exploration & evaluation		
	(e) investments		
	(f) other non-current assets		



Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)	-	47
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>-</b>	<b>47</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		6,000
3.2	Proceeds from issue of convertible debt securities		-
3.3	Proceeds from exercise of options		-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(92)	(654)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings	(9)	(18)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(101)</b>	<b>5,328</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	4,903	8
4.2	Net cash from / (used in) operating activities (item 1.9 above)	700	(1,281)
4.3	Net cash from / (used in) investing activities (item 2.6 above)		47
4.4	Net cash from / (used in) financing activities (item 3.10 above)	101	5,328

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held		
4.6	<b>Cash and cash equivalents at end of period</b>	<b>4,102</b>	<b>4,102</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	4,102	4,903
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>4,102</b>	<b>4,903</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	385
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

<b>7. Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 <b>Total financing facilities</b>		
7.5 <b>Unused financing facilities available at quarter end</b>		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(700)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(700)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,102
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,102
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	5.86
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	



8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: .....31 October 2022.....

Authorised by: .....The Board.....  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.