



OLYMPIO METALS LIMITED

ABN 88 619 330 648

and Its Controlled Entities

Interim Financial Report

For the Half-Year Ended 30 September 2022

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Olympio Metals Limited ABN 88 619 330 648 and Its Controlled Entities

DIRECTORS' REPORT

The directors present their report, together with the financial statements, on the consolidated group (referred to hereafter as the 'group') consisting of Olympio Metals Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 30 September 2022.

Directors

The names of directors who held office during or since the end of the half-year:

Simon Andrew	Non-Executive Chairman
Sean Delaney	Managing Director
Aidan Platel	Non-Executive Director

Principal activities

The principal activity of the company during the financial year was the associated exploration tenements and prospects following the relisting on ASX on 24 May 2022.

Review of Operations

During the reporting period, Olympio re-listed on the Australian Securities Exchange (**ASX**), following a successful \$6 million equity capital raising.

Under the Public Offer, the company welcomed Electrification and Decarbonization AIE LP, a 100% owned subsidiary of Toronto based Waratah Capital Advisers, as a cornerstone investor following an investment of \$2 million.

Exploration on the group's Halls Creek and Goldfields Projects was undertaken during the period, with a surface soils program returning positive results from Woodward Range and RC drilling conducted at the Mulwarrie Project, targeting two high priority areas identified by the group.

Rock chip sampling, geological mapping, compilation of historical soil sampling and drill hole planning at priority targets was also subsequently undertaken at Halls Creek during the reporting period.

Separately to this, Olympio undertook historical data reviewing and mapping of the company's Mulwarrie Lithium Project, which identified potential lithium-bearing pegmatites. 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.

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

The Mulwarrie Project maintains its lithium potential, as many pegmatite occurrences have been identified in the historical drilling subsequent to recent field mapping. The historical occurrences and field mapping have been compared to detailed aeromagnetic data.

The new set of potential lithium-bearing pegmatites occur in a north-easterly orientation and correlate with late-stage brittle faulting.

The group 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.

Significant changes in the state of affairs

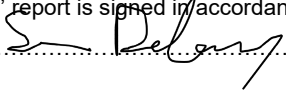
On 24 May 2022, following completion of a reverse take-over, Olympio Metals Limited relisted on the ASX and successfully raised \$6 million in new capital to fund associated exploration tenements and prospects.

On 21 September 2022, the company applied under section 351 of the Companies Act 1993 (New Zealand) in the prescribed form for removal of the company from the New Zealand register in connection with the company becoming incorporated under the law in force in Australia in accordance with Part 5B.1 of the Corporations Act 2001. The company also adopted a new constitution following the migration from New Zealand to Australia.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This directors' report is signed in accordance with a resolution of the Board of Directors.

Director 

Sean Delaney

Dated this 9th day of December 2022

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Olympio Metals Limited for the half-year ended 30 September 2022, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Rsm

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AIK KONG TING
Partner

Perth, WA
Dated: 9 December 2022

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Olympio Metals Limited ABN 88 619 330 648

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2022**

	Note	Consolidated Half-year ended 30 September 2022	Company Half-year ended 30 September 2021
		\$	\$
Continuing operations			
Other income		3,663	-
Share based payment expense		(175,650)	-
General and administrative expense		(964,380)	(85,761)
Restructuring/relisting expense	5	(3,266,459)	-
Other losses		(280)	-
Finance cost		(512)	-
Loss before income tax		(4,403,618)	(85,761)
Income tax expense		-	-
Loss for the period		(4,403,618)	(85,761)
Other comprehensive income		-	-
Total comprehensive loss attributable to owners of Olympio Metals Limited		(4,403,618)	(85,761)
Earnings per share			
— basic and diluted earnings per share (cents)	4	(23.22)	(5.62)

The accompanying notes form part of these financial statements.

Olympio Metals Limited ABN 88 619 330 648

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2022

	Note	Consolidated 30 September 2022 \$	Company 31 March 2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		4,099,624	255,057
Other receivables		152,810	15,539
Prepayments		8,593	-
TOTAL CURRENT ASSETS		4,261,027	270,596
NON-CURRENT ASSETS			
Exploration and evaluation assets	6	1,808,803	516,053
TOTAL NON-CURRENT ASSETS		1,808,803	516,053
TOTAL ASSETS		6,069,830	786,649
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		282,532	214,092
Borrowings		71,158	318,268
Other liabilities		202,699	-
TOTAL CURRENT LIABILITIES		556,389	532,360
NON-CURRENT LIABILITIES			
Trade and other payables		-	6,301
TOTAL NON-CURRENT LIABILITIES		-	6,301
TOTAL LIABILITIES		556,389	538,661
NET ASSETS		5,513,441	247,988
EQUITY			
Issued capital	8	9,134,404	520,100
Capital raising costs		(762,333)	-
Reserves	7	1,817,100	-
Retained earnings		(4,675,730)	(272,112)
TOTAL EQUITY		5,513,441	247,988

The accompanying notes form part of these financial statements.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED
30 SEPTEMBER 2022**

Consolidated Group						
	Note	Issued Capital \$	Capital Raising Costs \$	Retained Earnings \$	Share Based Payment Reserve \$	Total \$
Balance at 1 April 2021	8	100	-	-	-	100
Comprehensive income						
Profit for the period		-	-	(85,761)	-	(85,761)
Total comprehensive income for the period		-	-	(85,761)	-	(85,761)
Transactions with owners, in their capacity as owners, and other transfers						
Shares issued during the period	8	300,000	-	-	-	300,000
Total transactions with owners and other transfers		300,000	-	-	-	300,000
Balance at 30 September 2021		300,100	-	(85,761)	-	214,339
Balance at 1 April 2022		520,100	-	(272,112)	-	247,988
Comprehensive income						
Loss for the period		-	-	(4,403,618)	-	(4,403,618)
Total comprehensive loss for the period		-	-	(4,403,618)	-	(4,403,618)
Transactions with owners, in their capacity as owners, and other transfers						
Shares issued on relisting	8	6,000,000	-	-	-	6,000,000
Share issue for acquisition of Rocktivity Gold Pty Ltd		1,013,054	-	-	-	1,013,054
Shares issued for Northgate acquisition		1,000,000	-	-	-	1,000,000
Conversion of convertible notes		475,000	-	-	-	475,000
Conversion of Atlas loan		126,250	-	-	-	126,250
Capital raising costs		-	(762,333)	-	378,900	(383,433)
Share-based payment	7	-	-	-	1,438,200	1,438,200
Total transactions with owners and other transfers		8,614,304	(762,333)	-	1,817,100	9,669,071
Balance at 30 September 2022		9,134,404	(762,333)	(4,675,730)	1,817,100	5,513,441

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED
30 SEPTEMBER 2022

	Consolidated	Company
	30 September 2022	30 September 2021
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(1,756,206)	(46,710)
Other income	3,663	-
Net cash used in operating activities	(1,752,543)	(46,710)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of exploration and evaluation assets	-	(250,000)
Acquisition of subsidiary, net cash acquired	880	-
Net cash generated by / (used in) investing activities	880	(250,000)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	6,000,000	275,000
Capital raising costs	(383,433)	-
Repayment of borrowings	(20,337)	-
Proceeds from loans from related parties	-	21,722
Net cash generated by financing activities	5,596,230	296,722
Net increase in cash held	3,844,567	12
Cash and cash equivalents at beginning of period	255,057	100
Cash and cash equivalents at end of period	4,099,624	112

The accompanying notes form part of these financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30
SEPTEMBER 2022

NOTE 1: GENERAL INFORMATION

The financial statements cover Olympio Metals Limited as a consolidated entity consisting of Olympio Metals Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Olympio Metals Limited's functional and presentation currency. The registered office of the company is Moore Australia Level 15 Exchange Tower, 2 The Esplanade Perth WA 6000.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. **Basis of Preparation**

These general purpose interim financial statements for half-year reporting period ended 30 September 2022 have been prepared in accordance with requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34: *Interim Financial Reporting*.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Olympio Metals Limited and its controlled entities (referred to as the "Consolidated Group" or "Group"). These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 31 March 2022 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

These interim financial statements were authorised for issue on 9th December 2022

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

Adoption of Australian Accounting Standards

On 21 September 2022, the company applied under section 351 of the Companies Act 1993 (New Zealand) in the prescribed form for removal of the company from the New Zealand register in connection with the company becoming incorporated under the law in force in Australia in accordance with Part 5B.1 of the Corporations Act 2001. The company also adopted a new constitution following the migration from New Zealand to Australia.

As the financial statements was previously prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP). Following the migration from New Zealand to Australia, the financial statements is prepared in accordance with Australian Accounting Standards (AAS), issued by the Australian Accounting Standards Board (AASB). There is no impact from the transition from NZ GAAP to AAS on its reported financial position, financial performance and cash flows for the half year ended 30 September 2022, since both frameworks are compliant with International Financial Reporting Standards ('IFRS').

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30
SEPTEMBER 2022

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

b. **Accounting Policies**

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

Exploration and Evaluation Assets

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

- i. the rights to tenure of the area of interest are current; and
- ii. at least one of the following conditions is also met:
 - a. the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sales; or
 - b. exploration and evaluation activities in the area of interest have not, at the balance date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

All exploration and evaluation expenditures are expensed when incurred except for the cost of acquiring exploration and evaluation assets in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

c. **Reverse Acquisition Accounting**

On 24 May 2022, Olympio Metals Limited (Olympio), the legal parent and legal acquirer, completed the acquisition of Rocktivity Gold Pty Ltd (Rocktivity). The acquisition did not meet the definition of a business combination in accordance with AASB 3 *Business Combinations*. Instead the acquisition has been treated as a group recapitalisation, using the principles of reverse acquisition accounting in AASB 3 *Business Combinations* given the substance of the transaction is that Rocktivity has effectively been recapitalised. Accordingly, the consolidated financial statements have been prepared as if Rocktivity has acquired Olympio, not vice versa as represented by the legal position. The recapitalisation is measured at the fair value of the equity instruments that would have been given by Rocktivity to have exactly the same percentage holding in the new structure at the date of the transaction.

The impact of the group restructure on each of the primary statements is as follows:

Statement of profit or loss and other comprehensive income

- The 30 September 2022 consolidated statements comprise 6 months of Rocktivity and post 24 May 2022 of Olympio.
- The 30 September 2021 comparative statements comprise 6 months of Rocktivity.

Statement of financial position

- The consolidated statement of financial position as at 30 September 2022 represents both Rocktivity and Olympio.
- The comparative statement of financial position as at 31 March 2022 represents Rocktivity.

Statement of changes in equity

- The 30 September 2022 consolidated changes in equity comprises Rocktivity's equity balance at 1 April 2022, the loss for the period and transactions with equity holders for the 6 months. It also comprises Olympio's transactions with equity holders post 24 May 2022 and the equity balances of Rocktivity and Olympio as at 30 September 2022.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30
SEPTEMBER 2022

NOTE 3: OPERATING SEGMENT

The Group operates only in one reportable segment being predominately in the area of gold and other minerals exploration in Australia. The results are analysed as a whole by the chief operating decision maker, this being the Board of Directors. Consequently, revenue, expenses, net assets and total assets for the operating segment are reflected in this financial report.

NOTE 4: LOSS PER SHARE

	Consolidated	
	30 September 2022	30 September 2021
Basic and diluted loss per share (cents)	(23.22)	(5.62)
Loss used in the calculation of EPS (\$)	(4,403,618)	(85,761)
Weighted average number of ordinary shares outstanding during the year used in calculating EPS	18,964,941	1,526,484

NOTE 5: CONTROLLED ENTITIES

All controlled entities included in the consolidated financial statements. The parent entity does not guarantee to pay the deficiency of its controlled entities in the event of a winding up of any controlled entity. The financial year end of the controlled entities is the same as that of the parent entity, being 31 March.

	Country of incorporation	Principal activity	Percentage owned	
			30 September 2022	31 March 2022
Parent entity				
Olympio Metals Limited	Australia	Investment / Parent		
Name of subsidiary				
Indigo Systems Limited	New Zealand	Dormant	100%	100%
Rocktivity Gold Pty Ltd	Australia	Exploration	100%	-

Acquisition of Controlled Entity

On 24 May 2022, Olympio Metals Limited (Olympio), the legal parent and legal acquirer, completed the acquisition of Rocktivity Gold Pty Ltd (Rocktivity). The acquisition did not meet the definition of a business combination in accordance with AASB 3 Business Combinations. Instead the acquisition has been treated as a group recapitalisation, using the principles of reverse acquisition accounting in AASB 3 Business Combinations given the substance of the transaction is that Rocktivity has effectively been recapitalised. Accordingly, the consolidated financial statements have been prepared as if Rocktivity has acquired Olympio Metals Limited, not vice versa as represented by the legal position. The recapitalisation is measured at the fair value of the equity instruments that would have been given by Rocktivity to have exactly the same percentage holding in the new structure at the date of the transaction.

As the activities of Olympio would not constitute a business based on the requirements of AASB 3, the transaction has been accounted for as a share based payment under AASB 2, The excess of the deemed consideration over the fair value of Olympio, as calculated in accordance with the reverse acquisition principles and with AASB 2, is considered to be a payment for a group restructure and has been expensed.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30
SEPTEMBER 2022**

NOTE 5: CONTROLLED ENTITIES (CONTINUED)

Olympio Metals Limited is the legal acquirer of Rocktivity Gold Pty Ltd in this transaction and the consideration for the acquisition was issued by Olympio Metals Limited of:

- 7,500,000 fully paid ordinary shares in Olympio Metals Limited in accordance with reverse asset acquisition accounting principles the considered is deemed to have been incurred by Rocktivity Gold Pty Ltd in the form of equity instruments issued to Olympio Metals Limited shareholders. The acquisition date fair value of this consideration has been determined with reference to the fair value of the issued shares of Olympio Metals Limited immediately prior to the acquisition and has been determined to be \$1,012,909; and
- 8,500,000 share options, comprising
 - o 5,000,000 share options, expiring 3 years after the date of issuance and exercise price of \$0.25 each; and
 - o 3,500,000 share options, expiring 3 years after the date of issuance and exercise price of \$0.30 each.

The fair value of these share options has been included as part of the consideration for the transaction in accordance with the relevant accounting standards.

As Olympio Metals Limited is deemed to be the acquiree for accounting purposes, the carrying values of its assets and liabilities are required to be recorded at fair value for the purpose of the acquisition. No adjustments were required to the historical values to effect this change.

Consideration	\$
7,500,000 fully paid ordinary shares	1,013,054
8,500,000 share options	969,800
Total fair value of consideration	<u>1,982,854</u>
Fair value of Olympio Metals Limited at acquisition:	
Cash	880
Other current assets	23,745
Trade and other payables	(933,752)
Borrowings	(374,477)
Fair value of net liabilities	<u>(1,283,604)</u>
Excess of consideration provided over the fair value of net liabilities at the date of acquisition expensed, being group restructuring and relisting costs	<u>3,266,459</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30
SEPTEMBER 2022

NOTE 6: EXPLORATION AND DEVELOPMENT

	30 September 2022	31 March 2022
	\$	\$
Tenement acquisition costs	1,808,803	516,053

The Company holds interests in a number of exploration tenements. The various authorities granting such tenements require the tenement holder to comply with the terms of the grant of the tenement and all directions given to it under those terms of the tenement.

NOTE 7: RESERVES

	30 September 2022	31 March 2022
	\$	\$
Share-based payment reserve		
Performance rights	175,650	-
Share options	1,641,450	-
	1,817,100	-

Below is the reconciliation of the movement of share-based payment reserve during the period:

	Half-year ended 30 September 2022			
	No. of options No.	Performance rights \$	Share options \$	Total \$
Directors' options	1,500,000	175,650	-	175,650
Lead adviser's options	3,000,000	-	378,900	378,900
Rocktivity's options	8,500,000	-	969,800	969,800
Northgate's options	2,500,000	-	292,750	292,750
At the end of the period	15,500,000	175,650	1,641,450	1,817,100

For the options granted during the current half-year period, the valuation model inputs used to determine the fair value at the grant date, are as follows:

	Directors' options	Lead adviser's options	Rocktivity's options	Northgate's options
Grant date	24 May 2022	24 May 2022	24 May 2022	24 May 2022
Expiry date	23 May 2025	23 May 2026	23 May 2025	23 May 2025
Share price at grant date	\$0.20	\$0.20	\$0.20	\$0.20
Exercise price	\$0.25	\$0.30	\$0.25/\$0.30	\$0.25
Expected volatility	100%	100%	100%	100%
Dividend yield	0%	0%	0%	0%
Risk-free interest rate	2.84%	2.84%	2.84%	2.84%
Fair value at grant date	\$0.1171	\$0.1263	\$0.1171/\$0.1098	\$0.1171

Olympio Metals Limited ABN 88 619 330 648

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30
SEPTEMBER 2022**

NOTE 8: SHARE CAPITAL

	30 September 2022		31 March 2022	
	No.	\$	No.	\$
At the beginning of the period	7,500,000	520,100	100	100
Less: Elimination of existing Rocktivity shares	(7,500,000)	-	-	-
Add: existing Olympio Metals Limited shares on acquisition	5,065,270	-	-	-
Add: shares issued during the period:				
- capital raising	30,000,000	6,000,000	7,499,900	520,000
- issue of Olympio Metals Limited shares on acquisition of Rocktivity Gold Pty Ltd	7,500,000	1,013,054	-	-
- issue for acquisition of Northgate tenements	5,000,000	1,000,000	-	-
Conversion of convertible notes	3,000,000	475,000	-	-
Conversion of Atlas loan	3,110,073	126,250	-	-
Share issue costs	-	(762,333)	-	-
	53,675,343	8,372,071	7,500,000	520,100

NOTE 9: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Group has no contingent liabilities as at 30 September 2022 (31 March 2022: nil).

NOTE 10: EVENTS AFTER THE REPORTING PERIOD

On the 10th October 2022, Olympio Metals Limited announced that it had entered into a joint venture with Zuleika Gold Limited (ASX: ZAG) where Zuleika can earn an interest in the Canegrass Prospect (E29/1010) as part of Olympio's Goldfields project.

On 16th November 2022, the company incorporated a wholly-owned subsidiary, Olympio Metals (SA) Pty Ltd.

On the 9th December 2022, Olympio Metals Limited announced that it had executed an agreement to earn into the Eureka Niobium-Rare Earth Elements Carbonatite Project (EL6374) in South Australia.

Other than the matters above, no other matter or circumstance has arisen since 30 September 2022 that has significantly affected, or may significantly affect the Group's operations, the result of those operations, or the Group's state of affairs in future financial years.

NOTE 11: COMMITMENTS FOR EXPENDITURE

At 30 September 2022, the Group has minimum exploration commitment of \$472,464.

NOTE 12: DIVIDENDS

No dividend has been declared or paid during the half-year ended 30 September 2022 (30 September 2021). The Directors do not recommend the payment of a dividend in respect of the half-year ended 30 September 2022.

DIRECTORS' DECLARATION

In the directors' opinion:

1. The attached financial statements and notes, comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134: *Interim Financial Reporting*, the Corporation Regulations 2001 and other mandatory professional reporting requirements;
2. The attached financial statements and notes give a true and fair view of the consolidated group's financial position as at 30 September 2022 and of its performance for the financial half-year ended on that date; and
3. There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

Director



Sean Delaney

Dated this 9th day of December 2022

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

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Olympio Metals Limited which comprises the consolidated statement of financial position as at 30 September 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 half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Olympio Metals Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 30 September 2022 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the "Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Olympio Metals Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

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Directors' Responsibility for the Half-Year Financial Report

The directors of Olympio Metals Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors, determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group's financial position as at 30 September 2022 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



RSM AUSTRALIA PARTNERS



AIK KONG TING
Partner

Perth, WA
Dated: 9 December 2022