

20 December 2022

ASX ANNOUNCEMENT

EURELIA EXPLORATION LICENCE RENEWED

Australian critical minerals explorer **Olympio Metals Limited (ASX:OLY)** (**Olympio** or **the Company**) is pleased to announce that Exploration Licence 6374 (EL6374) pertaining to the Eurelia Niobium–Rare Earth Element Carbonatite Project in South Australia has been successfully renewed.

Highlights

- **Eurelia Project is highly prospective for Niobium (Nb) and Rare Earth Elements (REEs) that are essential for the global energy transition.**
- **Olympio will test existing samples from historical exploration at Eurelia whilst awaiting regulatory approval for a maiden drilling program in early 2023.**

The Eurelia Project (Eurelia) is located within the Adelaide Geosyncline in South Australia (Figure 1) and encompasses a large area prospective for carbonatite-hosted REE mineralisation.

As announced to the market, Olympio has executed an agreement to earn into the Eurelia Project, with \$50,000 cash already paid and 750,000 OLY shares at a deemed price of \$0.18 per share to be issued to vendor Copper Claim Pty Ltd upon notification of the renewal of EL6374.

Olympio is to earn a 90% interest in the exploration rights in Eurelia by spending \$1m over a period of three years, with a minimum expenditure of \$100,000 over the first 18 months under the terms of the agreement.

Several companies have conducted exploration campaigns over the Eurelia Project area; however, most of the focus has been on diamond and copper exploration, with very limited work completed on the REE potential.

Previous limited rock chip sampling at Eurelia has delineated a >10km trend of coincident elevated Niobium and REEs, with up to 772ppm Nb and up to 4,754ppm TREO.

Furthermore, the only drill hole located within this 10km trend that was assayed for REEs (ORR-K7-AC01) returned a significant intersection of 9m @ 1,647ppm TREO from 7m, confirming the potential for economic REE mineralisation in the trend (*see ASX announcement dated 7 December 2022*).

Olympio plans to test existing samples from historical exploration at Eurelia whilst it awaits regulatory approval from the SA Government for a proposed maiden drilling program.

Olympio's Managing Director, Sean Delaney, commented:

"We are very pleased to have secured the renewal of the Eurelia Exploration Licence, paving the way for our maiden exploration campaign to commence in early 2023 once regulatory approvals have been received."

"The Eurelia Project is highly prospective for significant niobium and/or REE mineralisation, within a fantastic mining jurisdiction in Australia."



Figure 1. Eurelia Project location

The announcement is authorised by the Board of Olympio Metals.

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.

ISSUED CAPITAL

Ordinary Shares: 53.7M

BOARD OF DIRECTORS

Sean Delaney, Managing Director

Simon Andrew, Chairman

Aidan Platel, Non-Executive Director

COMPANY SECRETARY

Peter Gray

REGISTERED OFFICE:

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