

08 May 2023

ASX ANNOUNCEMENT

DRILLING UNDERWAY TO TEST HIGH PRIORITY REE-CARBONATITE TARGETS AT EURELIA

Highlights

- Drill permit (EPEPR) received from the South Australian Mines Department.
- Maiden drilling program commenced at the Eurelia Project in South Australia.
- Drilling will target high grade results from historical trenches with values of up to 10,250ppm TREO and 819ppm Nb¹.

Olympio Metals Limited (ASX:OLY) has commenced its maiden drilling program at the Eurelia Project in South Australia, targeting the areas that were re-sampled earlier this year. The resampling program of historical trenches and rock chips returned up to 10,250ppm TREO and 819ppm Nb. This initial first-pass program will enable the Company to gain a better understanding of the nature and potential scale of REE mineralisation at this highly prospective project.

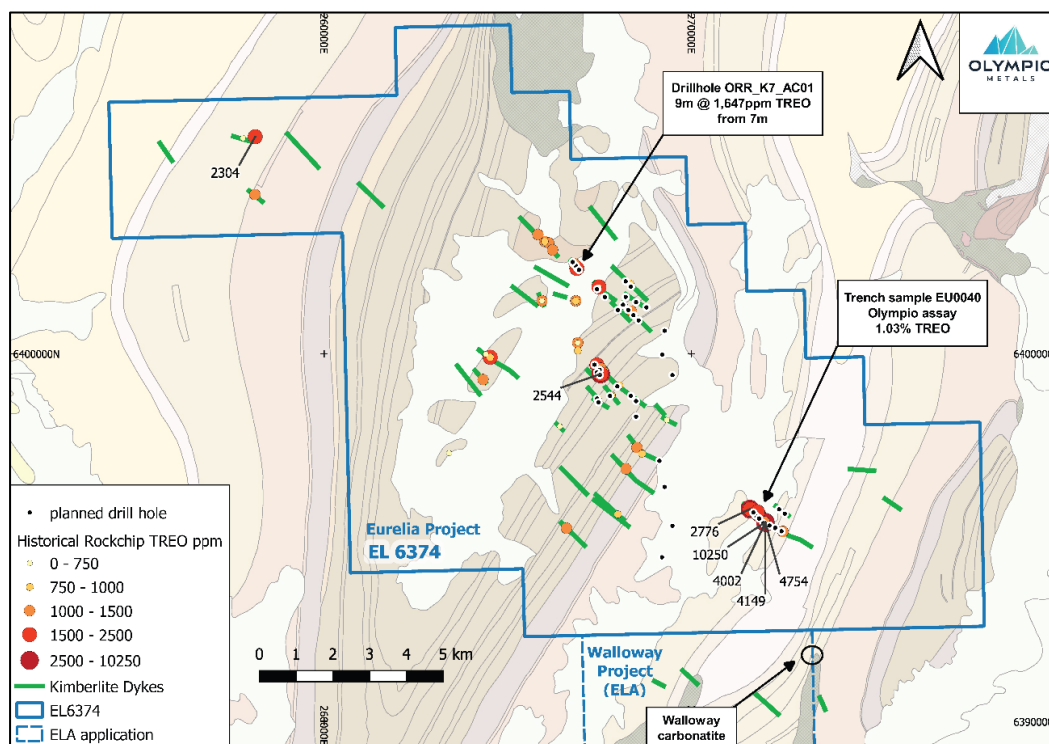


Figure 1: Eurelia Planned Drilling

The **Eurelia Project** is located within the Adelaide Geosyncline in South Australia near the intersection of two regionally significant crustal structures and encompasses a large area prospective for carbonatite hosted REE mineralisation (Figure 2).

The project area had previously been explored for diamonds and copper with very little focus on the REE prospectivity. Olympio reassayed historical trench samples from the area and identified numerous zones consistently enriched in REE and Nb (refer Figures 1). The only drillhole located within this trend (ORR-K7-AC01) returned a significant intersection of **9m @ 1,647ppm TREO from 7m²**, confirming the potential for economic REE mineralisation within the trend (Figure 2).

Olympio's Managing Director, Sean Delaney, commented:

"We are very excited about the rare earths and niobium potential of the Eurelia Project in South Australia and happy to have our first drilling program underway this week. The results from this drilling program will give us a better understanding of the project potential and we look forward to getting assay numbers out to the market as soon as we can"



Figure 2. Eurelia Project location

1. ASX Announcement 15 March 2023 – High Grade Rare Earth Elements Confirmed at Eurelia
2. ASX Announcement 9 December 2022 – Acquisition of Earn in rights to Niobium-REE Project



Figure 3. McLeod Drilling at Eurelia

This announcement is authorised by the Board of Olympio Metals.

For further information:

Sean Delaney

Managing Director

E: sdelaney@olympiometals.com.au

T: +61 409 084 771

Andrew Rowell

White Noise Communications

E: andrew@whitenoisecomms.com

T: +61 400 466 226

Competent Person's Statement

The information in this announcement that relates to exploration results for the Project 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

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COMPANY SECRETARY

Peter Gray

REGISTERED OFFICE:

L2, 25 Richardson St,
West Perth 6005