

6 July 2023

Nicholas Mountain
ASX Limited
Level 40, Central Park
152-158 St Georges Terrace
Perth WA 6000

By email: Nicholas.mountain@asx.com.au

Dear Nicholas,

Olympio Metals Limited – Response to Price Query

Olympio Metals Limited (ASX:OLY) (**Olympio** or the **Company**) refers to ASX's aware query letter dated 3 July 2023 (the **Query Letter**) and provides the following responses.

Capitalised terms used in these responses have the same meaning given in the Query Letter.

- 1. Does OLY consider the Information to be information that a reasonable person would expect to have a material effect on the price or value of its securities?**

Yes.

- 2. If the answer to question 1 is "no", please advise the basis for that view.**

Not applicable.

- 3. When did OLY first become aware of the Information?**

OLY first became aware of the Information at around 2:30pm Perth time on Wednesday, 28 June 2023.

OLY first received the Information at around 10:00am Perth time on Wednesday, 28 June 2023, when it received the results in their raw form from ALS by email. However, the Company's geologist was travelling back from Halls Creek during business hours on Wednesday, 28 June 2023 and did not have access to the results until he opened the email at around 2:30pm. It was only after the geologist was able to complete an initial review of the information that the Company was able to determine that the Information was market sensitive, meaning that the Company was not aware of the Information until then.

- 4. If the answer to question 1 is "yes" and OLY first became aware of the Information before the relevant date, did OLY make any announcement prior to the relevant date which disclosed the information? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe OLY was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps OLY took to ensure that the information was released promptly and without delay.**

OLY's analysis of the raw results received from ALS did not commence until the evening of 28 June 2023, after the close of trading on ASX for the day, when OLY's geologist was first able to access the information. OLY requested a trading halt prior to market open on the

morning of Thursday, 29 June 2023 to allow time to complete the analysis of the results and prepare an announcement to release the Information to the market.

5. Please confirm that OLY is complying with the Listing Rules and, in particular, Listing Rule 3.1

OLY confirms that it is complying with the Listing Rules and, in particular, Listing Rule 3.1.

6. Please confirm that OLY's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of OLY with delegated authority from the board to respond to ASX on disclosure matters.

OLY confirms that this response has been authorised and approved by the Board.

If you have any queries, please do not hesitate to contact me.

Kind Regards,



Peter Gray
Company Secretary

ISSUED CAPITAL

Ordinary Shares: 54.4M

BOARD OF DIRECTORS

Sean Delaney, Managing Director

Simon Andrew, Chairman

Aidan Platel, Non-Executive Director

COMPANY SECRETARY

Peter Gray

REGISTERED OFFICE:

L2, 25 Richardson St,
West Perth 6005



3 July 2023

Reference: ODIN75990

Mr Peter Gray
Company Secretary
Olympio Metals Limited

By email: peter.gray@moore-australia.com.au

Dear Mr Gray

Olympio Metals Limited ('OLY'): General – Aware Query

ASX refers to the following:

- A. The increase in the price of OLY's securities from an intraday low of A\$0.145 to an intraday high of A\$0.210 on Tuesday 20 June 2023 and the increase in the volume of securities traded during that same period;
- B. ASX's price and volume query letter dated 20 June 2023 ('Price and Volume Query') and OLY's response to the Price and Volume Query dated 21 June 2023, released together on the ASX Market Announcements Platform ('MAP') at 1:47pm AEST on 21 June 2023, in which OLY responded to each question as follows (responses in italics):

1. Is OLY aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

No.
2. If the answer to question 1 is "yes".
 - a. Is OLY relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in OLY's securities would suggest to ASX that such information may have ceased to be confidential and therefore OLY may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - b. Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - c. If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?

Not applicable.

3. If the answer to question 1 is "no", is there any other explanation that OLY may have for the recent trading in its securities?

The Company notes the announcements dated:

- *8 May 2023 regarding drilling high priority REE-Carbonatite targets at the Eurelia Project; and*
- *13 June 2023 regarding the Lontown soil geochemistry program beginning at the Mulwarrie Lithium Project.*

In recent weeks, the Company has been engaged in ordinary investor engagement activities, including presentations to investors based on information previously disclosed on ASX, including the above

announcements regarding recent exploration activities based on the investor presentation released on ASX on 9 May 2023.

The Company is not aware of any other explanation for the recent trading in its securities.

4. Please confirm that OLY is complying with the Listing Rules and, in particular Listing Rule 3.1

The Company confirms that it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1 (when read in conjunction with Listing Rule 3.1A).

5. Please confirm that OLY's responses to the questions have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of OLY with delegated authority from the board to respond to ASX on disclosure matters.

The Company confirms that the responses to the questions above have been authorised and approved by the board in accordance with the Company's continuous disclosure policy.

6. Please advise whether any samples of the drilling exploration programme that the Company is currently undertaking have been sent to the laboratory? If yes, please provide the exact date on which the drill cores were sent to the laboratories.

Yes. The aircore drill chip samples were delivered to ALS lab in Adelaide on Tuesday 16 May 2023 by Olympio geologists.

7. Please advise whether the Company is expecting any results from the laboratories in relation to its drilling programme and if yes, please advise when the results are expected to be provided to the Company. Please provide detailed information in relation to the timing of these results.

Given the current exploration activities in Australia, laboratories are not able to provide firm dates of expected completion. The Company has been advised by ALS to expect to receive results within the next fortnight, with material results to be announced to the market in accordance with the Company's continuous disclosure requirements once the Company has completed its internal review.

8. Please advise when the drilling was completed and when the drill cores were sent to the laboratories.

The air core drilling at the Eurelia Project was completed on 9 May 2023 and, as above, the drill chip samples were delivered to the laboratories on 16 May 2023.

9. Please advise what arrangements (if any) OLY has in place to maintain confidentiality of its assay results? Please provide detailed information.

The Company has customary confidentiality agreements in place with its drilling contractor, the laboratory, its employees, and exploration consultants (forming part of services agreements or employment agreements as applicable).

- C. OLY's request for a trading halt provided to ASX and released on MAP at 9:23am AEST on 29 June 2023. OLY requested the trading halt be granted pending the release of an announcement by OLY in relation to the release of assay results from the Eurelia Project. The trading halt was granted on this basis and put in place prior to the market open on 29 June 2023. The trading halt was to remain until the earlier of commencement of trading on 3 July 2023 or when the announcement was released to the market.

- D. OLY's announcement titled "Drilling Confirms Widespread Rare Earth Mineralisation Over 10KM Strike at Eurelia" lodged on MAP at 10:59pm AEST on 2 July 2023 and released at 9:13am AEST on 3 July 2023 (the 'Announcement'), disclosing that OLY had received assay results in respect to the aircore drilling completed in early May 2023 at its Eurelia project. The assay results confirmed the presence of rare earth elements mineralisation at the Eurelia Project over a wide area (the 'Information')
- E. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- F. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:
- "an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity" and section 4.4 in Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B "When does an entity become aware of information."*
- G. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure, provided that each of the following are satisfied:
- "3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:*
- 3.1A.1 One or more of the following applies:*
- It would be a breach of a law to disclose the information;*
 - The information concerns an incomplete proposal or negotiation;*
 - The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
 - The information is generated for the internal management purposes of the entity; or*
 - The information is a trade secret; and*
- 3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*
- 3.1A.3 A reasonable person would not expect the information to be disclosed."*
- H. ASX's policy position on the concept of "confidentiality", which is detailed in section 5.8 of Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B. In particular, the Guidance Note states that:
- "Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the listed entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it ceases to be confidential information for the purposes of this rule."*

Request for information

Having regard to the above, ASX asks OLY to respond separately to each of the following questions and requests for information:

1. Does OLY consider the Information to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
2. If the answer to question 1 is "no", please advise the basis for that view.

-
3. When did OLY first become aware of the Information?
 4. If the answer to question 1 is “yes” and OLY first became aware of the Information before the relevant date, did OLY make any announcement prior to the relevant date which disclosed the information? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe OLY was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps OLY took to ensure that the information was released promptly and without delay.
 5. Please confirm that OLY is complying with the Listing Rules and, in particular, Listing Rule 3.1.
 6. Please confirm that OLY’s responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of OLY with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9:00 AM AWST Monday, 10 July 2023**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, OLY’s obligation is to disclose the information ‘immediately’. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require OLY to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in OLY’s securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in OLY’s securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to OLY's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that OLY's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Regards

Nicholas Mountain
Adviser, Listings Compliance