

28 JULY 2023

ASX ANNOUNCEMENT

QUARTERLY ACTIVITIES REPORT

for the three months ended 30 June 2023

Highlights

- **Maiden drill program completed at Eurelia, with positive REE results returned post Quarter end, including:**
 - 9m @ 1,189 ppm TREO (16% NdPr) from 2m (EAC01)
 - 4m @ 1,819 ppm TREO (22% NdPr) from 5m (EAC02)
 - 4m @ 1,656 ppm TREO (26% NdPr) from 9m (EAC04)
- **Eurelia Project expanded during the Quarter with a new tenement application covering the Yanyarrie Carbonatite directly north of Eurelia.**
- **The Company's staged JV for lithium, whereby Liontown Resources can farm into the Company's Mulwarrie and Mulline Projects, commenced during the Quarter with 600 soil samples collected at Mulwarrie.**
- **A soil sampling program at the Camelot Prospect in WA has confirmed a 200m x 100m zone of >500ppm TREO anomalism across the Teutonic-01 kimberlite.**

Australian focussed explorer **Olympio Metals Limited (ASX:OLY) (Olympio or the Company)** is pleased to provide its Quarterly Activities Report for the three months ended 30 June 2023. The period was an active one for the Company with exploration programs undertaken at Eurelia, Mulwarrie and Camelot during the reporting period.

Olympio's key milestone during the reporting period was the completion of the maiden drill program at the Eurelia Niobium–Rare Earth Element (REE) Carbonatite Project in South Australia, with widespread rare earth and niobium results returned post Quarter end.

With the prospectivity of Eurelia continuing to grow, the Company has applied for extensions to the Project to the north, with the addition of the Yanyarrie Carbonatite covered by the new tenement, which lies contiguous to the north of Eurelia.

The Mulwarrie and Mulline farm-in agreement with Liontown Resources, commenced during the quarter with the collection of the first 600 soil sample from Mulwarrie. Mulline is expected to be completed imminently with results in the September quarter.

At Camelot, soil sampling defined a 200m x 100m REE anomaly covering the Teutonic-01 kimberlite.

EURELIA PROJECT, SOUTH AUSTRALIA

Maiden drilling confirms widespread REE mineralisation^{1,2}

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

During the reporting period, Olympio completed the maiden 22-hole aircore drilling program across the tenement.

Post-quarter end, the Company announced that widespread significant Rare Earth Elements (REEs) were returned over a strike of 10km, with shallow intercepts including:

- 9m @ 1,189 ppm TREO (16% NdPr) from 2m (EAC01)**
- 4m @ 1,819 ppm TREO (22% NdPr) from 5m (EAC02)**
- 4m @ 1,656 ppm TREO (26% NdPr) from 9m (EAC04)**
- 2m @ 3,288 ppm TREO (26% NdPr) from 26m (EAC04)**
- 3m @ 1,225 ppm TREO (26% NdPr) from 10m (EAC10)**
- 2m @ 1,589 ppm TREO (28% NdPr) from 9m (EAC12)**
- 2m @ 1,176 ppm TREO (26% NdPr) from 16m (EAC14)**
- 2m @ 3,044 ppm TREO (29% NdPr) from 26m (EAC15)**
- 2m @ 2,029 ppm TREO (26% NdPr) from 8m (EAC18)**

The drilling has confirmed that previously identified REE surface mineralisation at Eurelia continues to depth, with a high proportion of 'magnet REE' (Nd, Pr). The REE mineralisation correlates with anomalous grades of Niobium, with a 2m intercept of 1,267 ppm Nb₂O₃ recorded in EAC04.

The REE mineralisation at Eurelia is associated with an emerging large scale alkaline intrusive system, which includes the Walloway and Yanyarrie carbonatites. The results confirm the REE prospectivity of alkaline rock types such as carbonatites across the Eurelia, Walloway and Yanyarrie Prospects.

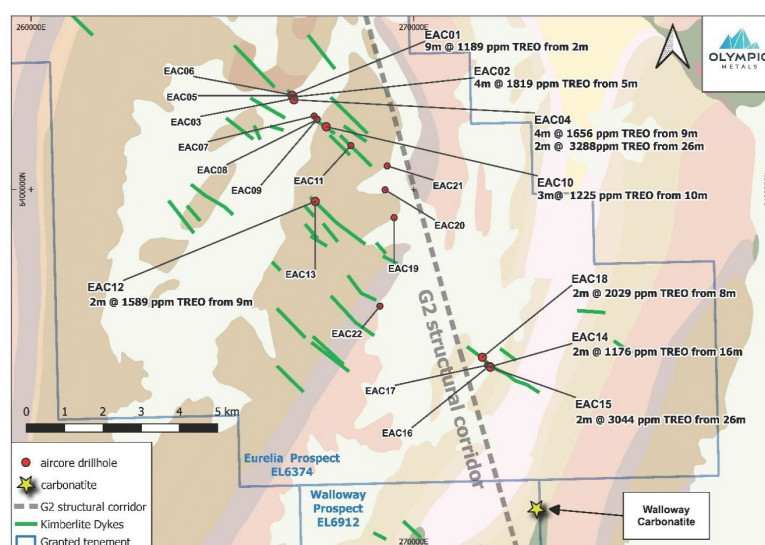


Figure 1: Eurelia drillhole location plan

¹ ASX Announcement 8 May 2023 – Drilling underway to test high priority REE-Carbonatite targets at Eurelia

² ASX Announcement 3 July 2023 – Drilling confirms widespread rare earth mineralisation over 10km at Eurelia

Project expanded with addition of Yanyarrie³

During the reporting period, the Company applied for an additional EL, directly to the north of the Eurelia Project EL. The new tenement, Yanyarrie, covers the known Yanyarrie Carbonatite and provides an additional high priority target for follow up, once granted.

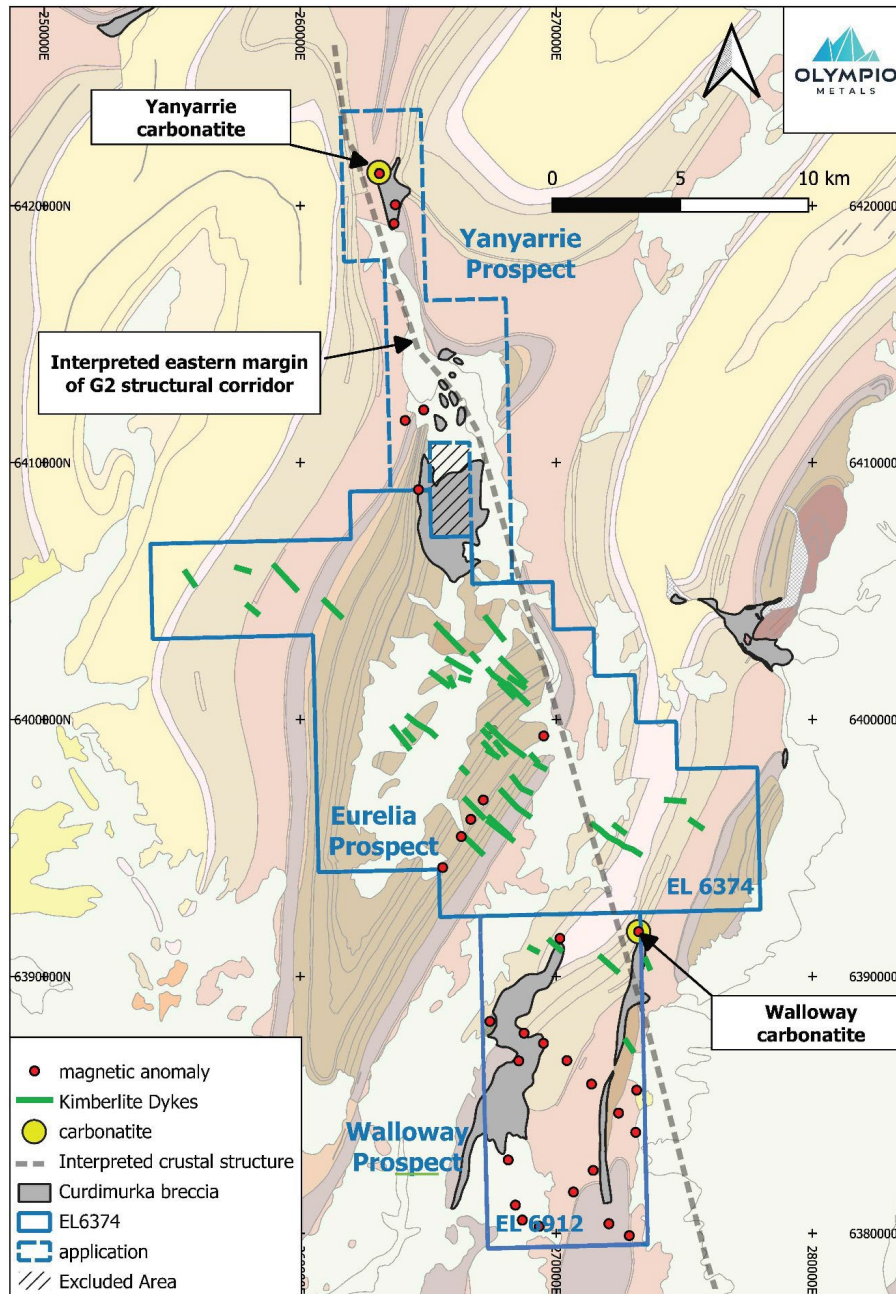


Figure 2: Geological setting of the Eurelia Project, including new Yanyarrie application

Walloway EL granted during reporting period²

During the reporting period, the Company was advised that the Walloway EL (EL 6912) was granted, with drilling and aeromagnetics planned for 2023.

³ ASX Announcement 6 June 2023 – Olympio expands coverage over prospective REE corridor at Eurelia

MULWARRIE AND MULLINE LITHIUM PROJECT, WESTERN AUSTRALIA

Staged JV with Liontown Resources commences⁴

The Company's staged joint venture with Liontown Resources over the Mulwarrie and Mulline Projects in WA commenced during the quarter.

During the reporting period, Liontown commenced the soil sampling program, a minimum commitment in the JV, with 600 samples collected at Mulwarrie. The remainder of the 1,100 sample program covering Mulline is expected to be completed imminently with results expected during the September quarter.

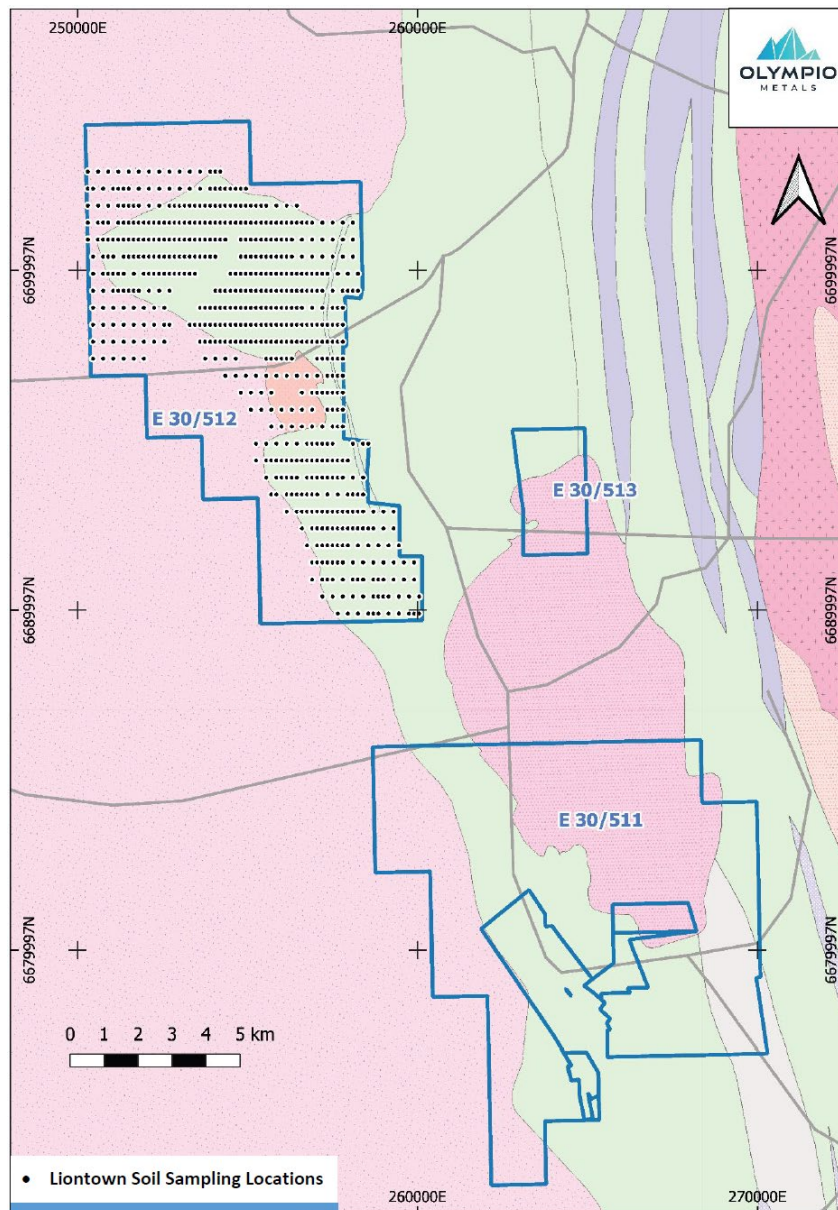


Figure 3: Stage One soil sampling locations - Mulwarrie and Mulline Prospects

Liontown can farm into the projects; however Olympio retains exposure to exploration success via the ability to contribute to funding at various points.

⁴ ASX Announcement 13 June 2023 – Liontown soil geochemistry program underway at Mulwarrie Lithium Project

CAMELOT PROSPECT, WESTERN AUSTRALIA

Soil sampling confirms REE target at Camelot⁵

The Camelot Prospect is located 30km north of Leonora and 15km east of the historical Tarmoola/King of the Hills Gold Mine (Figure 4), covering a significant portion of the Teutonic Bore Kimberlite Dyke Field.

During the Quarter, the Company completed a 407 sample soil geochemistry program at Camelot, targeting the Teutonic-01 kimberlite.

Ultra fine fraction soil sampling results confirm the scale of the Teutonic-01 target, defining a 200m x 100m zone of >500ppm TREO. Ultra fine fraction soils were selected to minimise nugget effects and variability in soil types, and establish accurate target definition. The soil sampling supports recent rock chip sampling (November 2022), which had assay results up to 2,295 ppm TREO. A peak soil result of 795ppm TREO was returned in close proximity to this rock chip result.

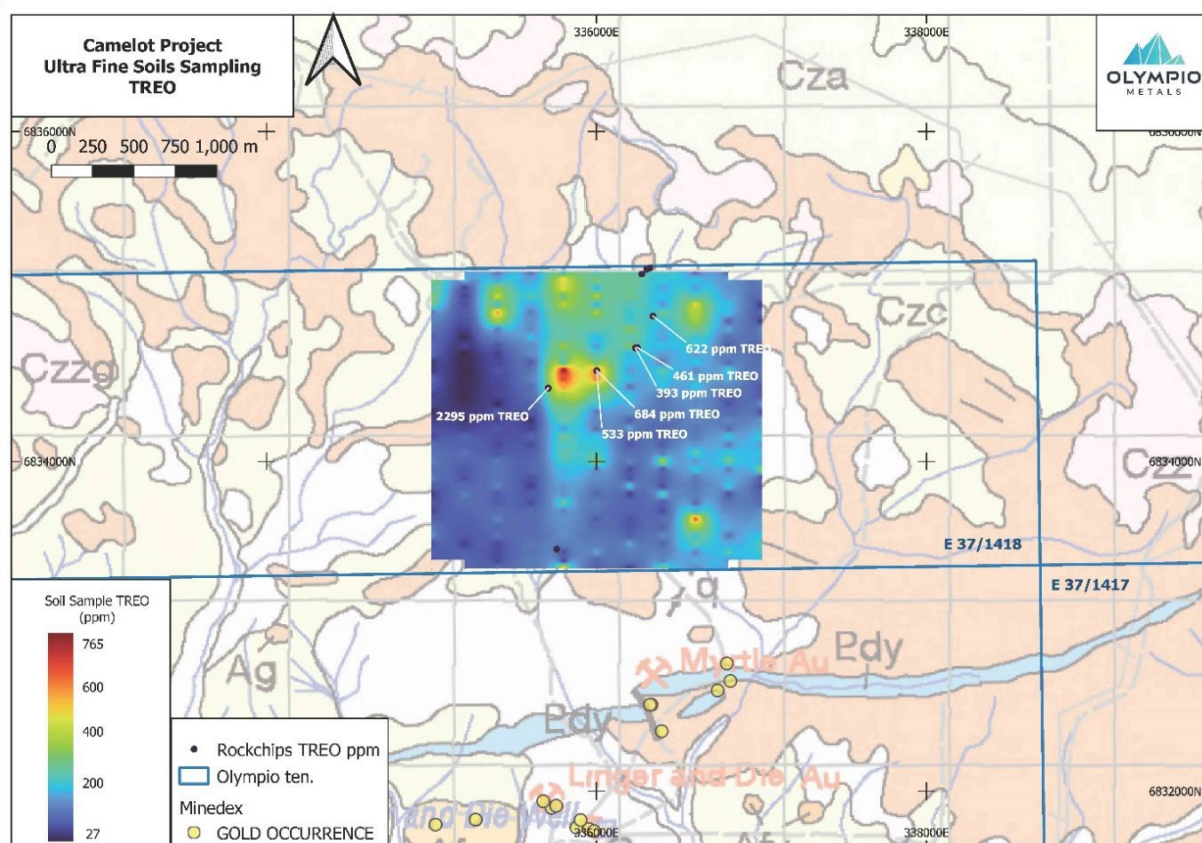


Figure 4: TREO Ultra Fine Fraction (UFF) soil sampling, overlaid with recent rock chip sampling

The REE evaluation of Camelot is in its early stage, with further exploration to give greater clarity to the potential scale and style of the REE mineralisation.

⁵ASX Announcement 29 May 2023 – Soil sampling confirms REE target at Camelot Prospect, WA

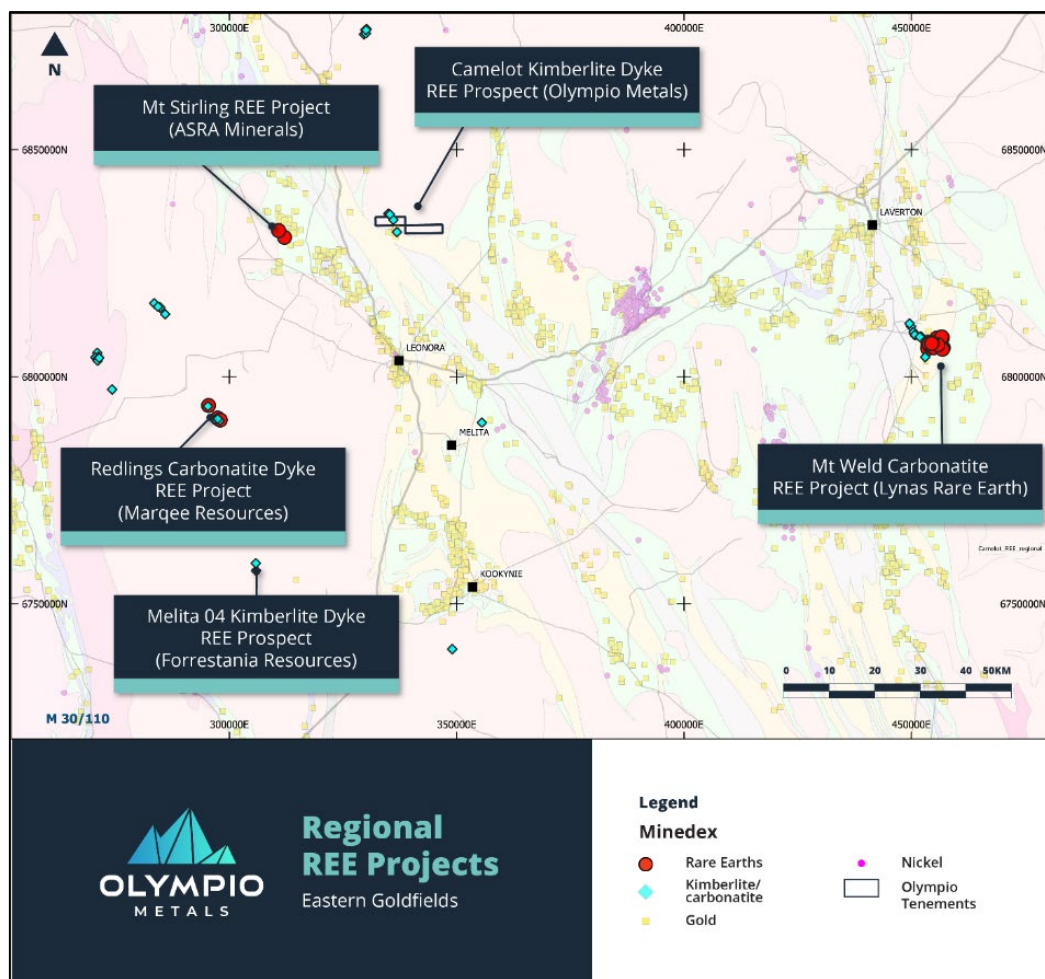


Figure 5. Regional REE mineralisation, Camelot Prospect

SEPTEMBER QUARTER ACTIVITIES

During the September 2023 quarter, the Company has the following exploration plans:

- **Eurelia Project:** Surface sampling and first RC drilling of selected Walloway magnetic anomalies once approvals are in place. UAV magnetic survey of the southern part of Walloway EL is planned.
- **Mulwarrie & Mulline Project:** Liontown expected to complete the surface sampling program on Mulwarrie and Mulline Prospects and report during the quarter.
- **Halls Creek Project:** RC drilling at the Woodward Range and Rubens prospects will be completed, with results expected to be available for reporting.

CORPORATE

CASH

The Company's consolidated cash at hand was \$2.732m as at 30 June 2023 with no debt.

JUNE 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. 03/04/2023 Lione town to farm into Olympio's Mulline and Mulwarrie Lithium Projects
2. 08/05/2023 Drilling underway to test high priority REE Carbonatite targets at Eurelia
3. 29/05/2023 Soil sampling confirms REE target at Camelot Prospect, WA
4. 06/06/2023 Olympio expands coverage over prospective REE corridor at Eurelia
5. 13/06/2023 Lione town soil geochemistry program underway at Mulwarrie Lithium Project
6. 03/07/2023 Drilling confirms widespread rare earth mineralisation over 10km strike at Eurelia

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% ³
		P30/1141	100%	100% ³
		P30/1142	100%	100% ³
		P30/1143	100%	100% ³
	Mulline	E30/512	100%	100% ³
		E30/513	100%	100% ³
	Canegrass	E29/1010	100%	100% ¹
	Emerald	M30/110	100%	100%
	Camelot	E37/1417	100%	100%
		E37/1418	100%	100%
South Australia	Eurelia	EL6374	0%	0% ²
	Walloway	EL6912	100%	100%
	Yanyarrie	ELA135538	n/a	100%

¹ Subject to a farm out where Zuleika Gold Limited can earn an 80% interest by spending A\$400,000 on exploration within 3.5 years, with a minimum spend of A\$100,000 required within 18 months.

² Subject to a farm in where Olympio can earn a 90% interest by spending A\$1,000,000 on exploration within three years, with a minimum spend of A\$100,000 in the first 18 months.

³ Subject to a farm out, where Lione town Resources Limited can earn 51% by spending \$400,000 over twelve months and 90% by spending a further \$1,000,000 within three years of the initial minimum commitment.

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.

Proposed Use of Funds	Proposed \$	Actual \$	Variance
Exploration Expenditure	3,200,000	1,115,970	(2,084,030)
Directors Fees	690,800	270,778	(420,022)
General Administration and working capital	1,703,130	1,212,506	(490,924)
Future acquisition costs	200,000	73,351	(126,649)
Reimbursed to project vendors	49,463	-	(49,463)
Expenses of the Offer	644,811	662,775	17,964
Total	6,488,204	3,335,380	3,152,824

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 Appendix 5B includes salaries, director fees and consulting fees paid to current Directors and associated entities of \$84,271.

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.

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

Appendix 5B

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

Name of entity

Olympio Metals Ltd

ACN

619 330 648

Quarter ended ("current quarter")

30 June 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	4	4
1.2	Payments for		
	(a) exploration & evaluation	(312)	(312)
	(b) development		
	(c) production		
	(d) staff costs	(50)	(50)
	(e) administration and corporate costs	(96)	(96)
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)		
1.9	Net cash from / (used in) operating activities	(454)	(454)

2.	Cash flows from investing activities		
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)		
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
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		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,186	3,186
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(454)	(454)
4.3	Net cash from / (used in) investing activities (item 2.6 above)		
4.4	Net cash from / (used in) financing activities (item 3.10 above)		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	2,732	2,732

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,732	2,732
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,732	2,732

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(84)
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>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	Total financing facilities		
7.5	Unused financing facilities available at quarter end		
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.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(454)
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)	(454)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,732
8.5	Unused finance facilities available at quarter end (item 7.5)	
8.6	Total available funding (item 8.4 + item 8.5)	2,732
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	6
<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:28 July 2023.....

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.