

11 September 2023

ASX ANNOUNCEMENT

AEROMAGNETIC SURVEY COMMENCED AT WALLOWAY

Highlights

- A detailed drone aerial magnetic survey is underway at the Company's 100% owned Walloway Rare Earth Element (REE) Prospect in South Australia
- The survey will cover multiple priority magnetic carbonatite targets, defined through existing regional aeromagnetic data
- Existing magnetic data modelling at Walloway has confirmed high priority carbonatite targets (W1 and W3)
- Application to drill priority magnetic targets (EPEPR) has been submitted and Reverse Circulation drilling of carbonatite targets is planned to commence Q4 2023

Olympio Metals Limited (ASX:OLY) (Olympio or the Company) is pleased to announce that Atlas Geophysics has commenced a detailed drone magnetic survey across the Company's Walloway REE Prospect (100% Olympio), located within the Adelaide Geosyncline in South Australia.

The Walloway Prospect is highly prospective for REE-hosting carbonatite intrusives, with the aeromagnetic survey to provide data for detailed modelling of magnetic targets in preparation for Reverse Circulation (RC) drilling. The survey will span a 90km² area, with a 50m flight line spacing and 25m terrain clearance to cover the portion of EL 6912 which currently doesn't have detailed magnetic data (Figure 1).

The survey work and processing are expected to be completed by late September 2023. The Company is planning the first RC drilling program at Walloway once all approvals are in place.

Olympio's Managing Director, Sean Delaney, commented:

"The Walloway carbonatite has been known for over fifty years but has never been drilled so we think we have a great opportunity to test the rare earths' potential in this area. The W1 and W3 targets have been generated from high quality magnetic data from previous explorers, and this new detailed magnetic survey is expected to confirm the prospectivity of numerous magnetic carbonatite targets that we have identified from the regional magnetic data. We plan to follow up with RC drilling of priority targets as soon as possible."

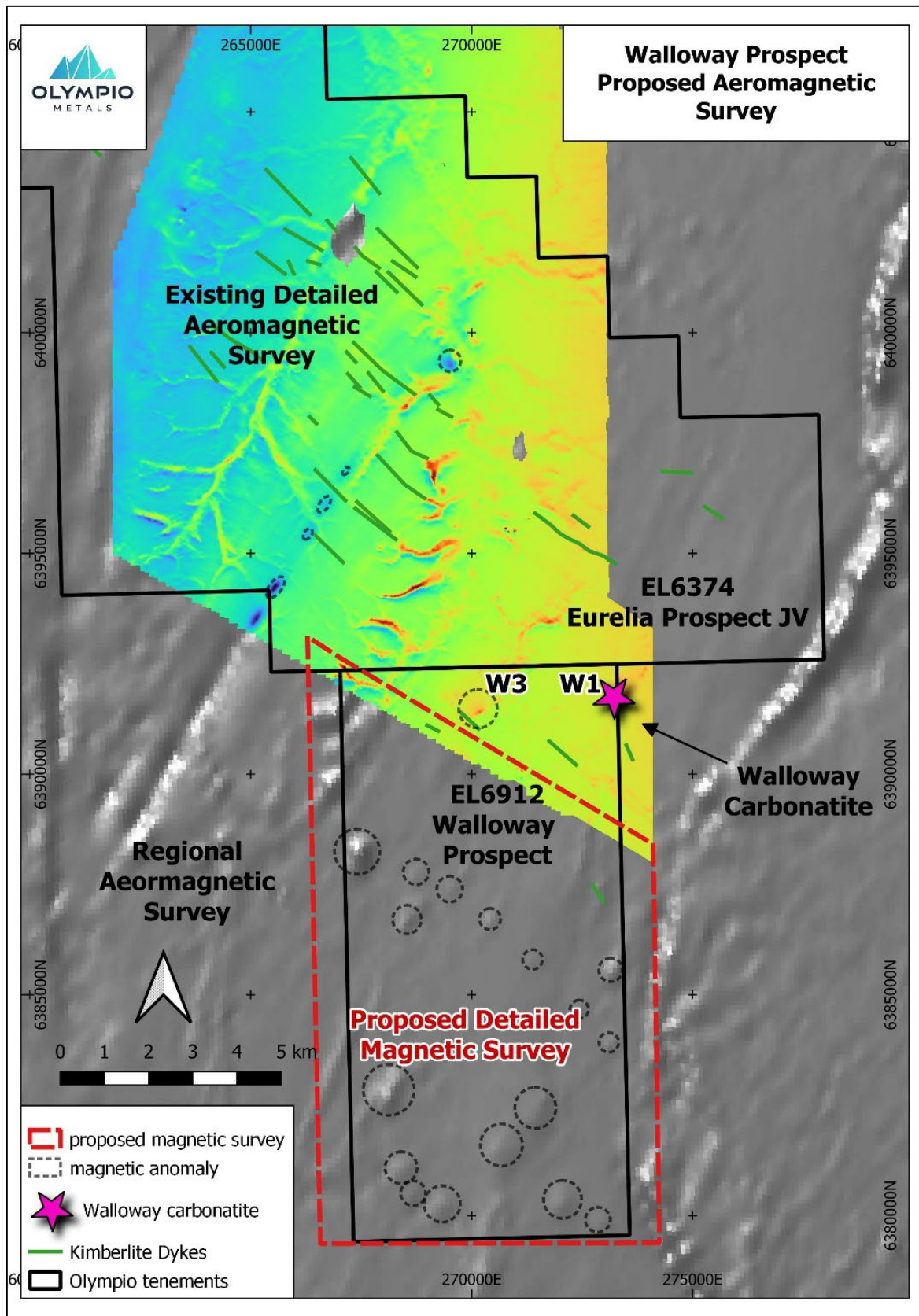


Figure 1: Magnetic survey plan at Walloway



Figure 2: Atlas detailed drone survey at Walloway

RC Drilling Planned for October 2023

Olympio has submitted an EPEPR application to the South Australian Department of Energy and Mining, with approval expected imminently. The EPEPR covers RC drilling over all priority magnetic carbonatite targets, including targets W1 and W3, with new targets expected from the magnetic survey.

A drilling contractor has been engaged, with drilling planned to commence in the next quarter. Further details will be provided upon completion of the current aeromagnetic survey and anomaly modelling.

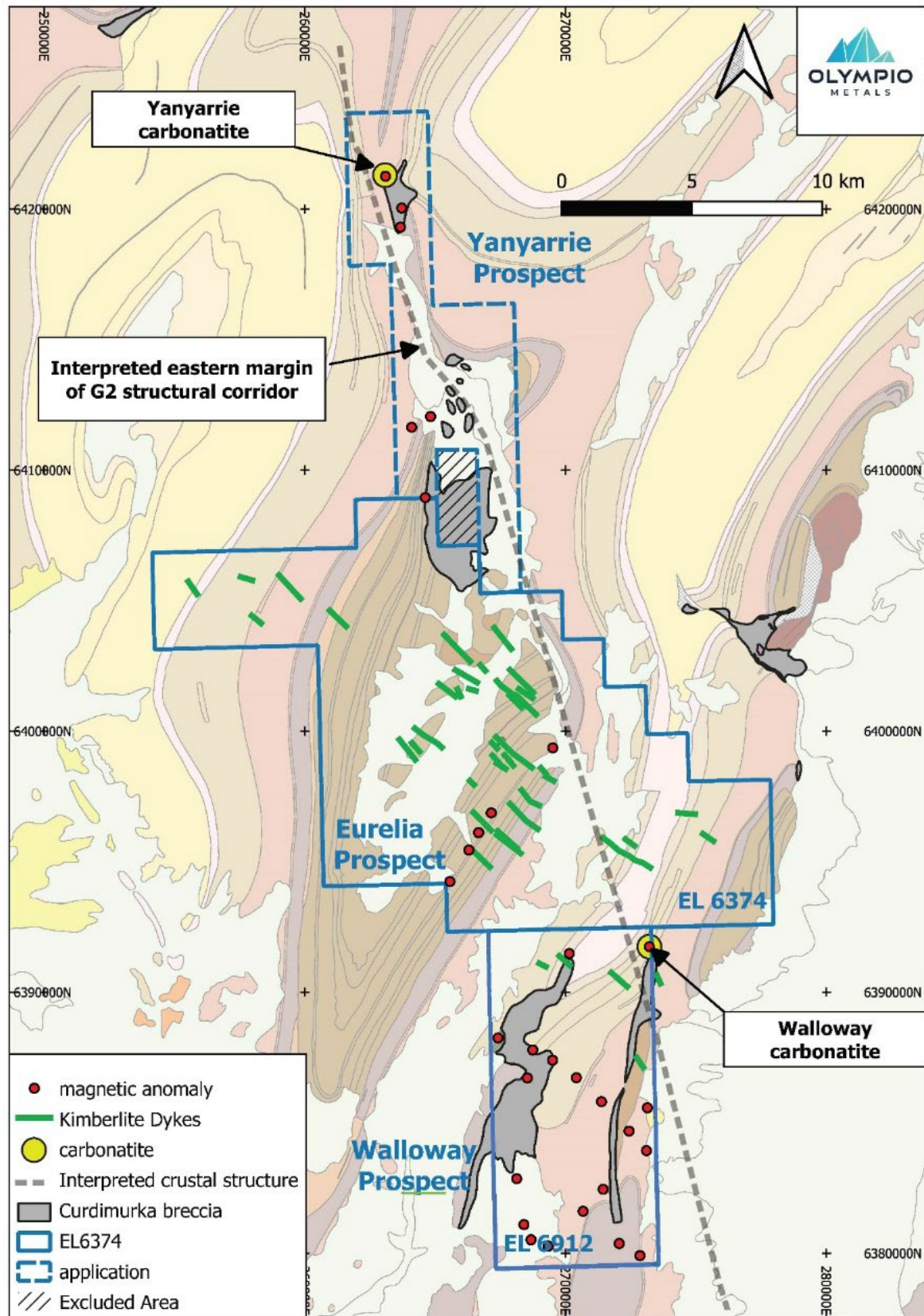


Figure 3: Eureka Project Regional Geology Setting.

Carbonatites and Alkaline Igneous Rock Types – REE hosts

The Eurelia Project area is a recognised zone of alkaline igneous rocks, including the Walloway and Yanyarrie carbonatites and the Eurelia kimberlite dykes (*Figure 3*). Alkaline igneous rock complexes are recognised worldwide as hosts of economic REE mineralisation (*Dostal 2017, Smith et.al. 2016, Verplanck et. al. 2010, Chakhmouradian & Zaitsev 2012*).

Alkaline intrusive complexes often occur as plugs, dykes, sills, breccias or veins. Carbonatites and alkaline intrusive rock types may be mineralised with REEs, niobium, phosphorus, tantalum, uranium, thorium, copper, iron, titanium, vanadium, barium, fluorine and zirconium.

A wide range of alkaline igneous rock types and associated regolith are potential hosts of economic REE mineralisation, including:

- Laterite over Carbonatite (e.g. Mt Weld / Lynas, Cummins Range/ Rare-X)
- Ironstone dykes (e.g. Yangibana/Hastings Metals)
- Apatite dykes and veins (e.g. Nolans / Arafura)
- Ionic Clay Hosted (Koppamurra/ Australian Rare Earths)



Figure 4: Continental geological setting of Olympio Project

The G2 crustal corridor (*O'Driscoll, 1986*) is correlated with the distribution of alkaline igneous rock types and REE mineralisation on a continental scale (*Figure 4*). The Eurelia Project, (which includes the Walloway and Yanyarrie carbonatites), is coincident with the G2 corridor, similarly

to the pending REE mining operations of Nolans, Koppamurra, and major REE-hosting deposits such as Olympic Dam and Carrapateena.

Olympio is the first explorer to recognise the REE potential of the carbonatites and alkaline igneous rocks at Eurelia. The Olympio exploration model is designed to systematically test for the numerous REE mineralisation styles that may exist within the Eurelia Project.

The announcement is authorised by the Board of Olympio Metals.

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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.

Forward Looking Statements

This announcement may contain certain "forward looking statements" which may not have been based solely on historical facts, but rather may be based on the Company's current expectations about future events and results. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis.

However, forward looking statements are subject to risks, uncertainties, assumptions, and other factors which could cause actual results to differ materially from future results expressed, projected or implied by such forward looking statements. Such risks include, but are not limited to exploration risk, Mineral Resource risk, metal price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks in the countries and states in which we sell our product to, and government regulation and judicial outcomes.

Readers should not place undue reliance on forward looking information. The Company does not undertake any obligation to release publicly any revisions to any "forward looking statement"

to reflect events or circumstances after the date of this announcement, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

ISSUED CAPITAL

Ordinary Shares: 66.4M

BOARD OF DIRECTORS

Sean Delaney, Managing Director

Simon Andrew, Chairman

Aidan Platel, Non-Executive Director

COMPANY SECRETARY

Peter Gray

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