16 January 2024

ASX ANNOUNCEMENT

5,011PPM TREO DRILLED AT WALLOWAY CARBONATITE TARGETS

Highlights

- **Assays from AC drilling of the first two targets (W2, W6) revealed elevated REE levels up to 5,011ppm Total Rare Earth Oxides (TREO), including:**
  - **4m @ 1,000ppm TREO from 30m (WAC09);**
  - **5m @ 1,357ppm TREO from 8m (WAC11);**
  - **3m @ 2,777ppm TREO from 6m (WAC14), including 1m @ 5,011ppm TREO and 1,491ppm Nb_2O_5;**
  - **3m @ 1,261ppm TREO from 1m (WAC17);**
  - **3m @ 1,125ppm TREO from 8m (WAC17); and**
  - **3m @ 1,056ppm TREO from 13m (WAC18)**
- **Rare Earth Element (REE) concentrations show a strong correlation to magnetic susceptibility, which supports a magmatic origin for the REE mineralisation intersected**
- **Assays for a further 37 AC holes remain outstanding and are expected in 2-3 weeks**

Olympio Metals Limited (ASX:OLY) (Olympio or **the Company)** is pleased to announce that assays from the first phase of aircore drilling on the Walloway Prospect[1] have confirmed REE and Niobium mineralisation in magmatic intrusives W2 and W6, which share characteristics with the nearby Walloway Carbonatite (*Figure 1*).

The first pass drilling program was designed to test several high priority REE targets defined in a recent detailed aeromagnetic survey. The distribution of the magnetic intrusives intersected by the aircore drilling closely reflects the magnetic anomalies, and the intrusives are considered to be the source of the REE and Niobium mineralisation intersected.

Olympio's Managing Director, Sean Delaney, commented:

"The results of this first pass shallow aircore drilling program at the Walloway Prospect have been a great success with TREO grades up to 5,011ppm in the drilling. The drilling has confirmed for us that

[1] ASX Announcement 15 November 2023 "Drilling of Walloway Carbonatite Targets Commences"

carbonatites are the likely source of the rare earth mineralisation. We have only just scratched the surface with the shallow aircore drilling to date and look forward to testing these REE targets at depth."

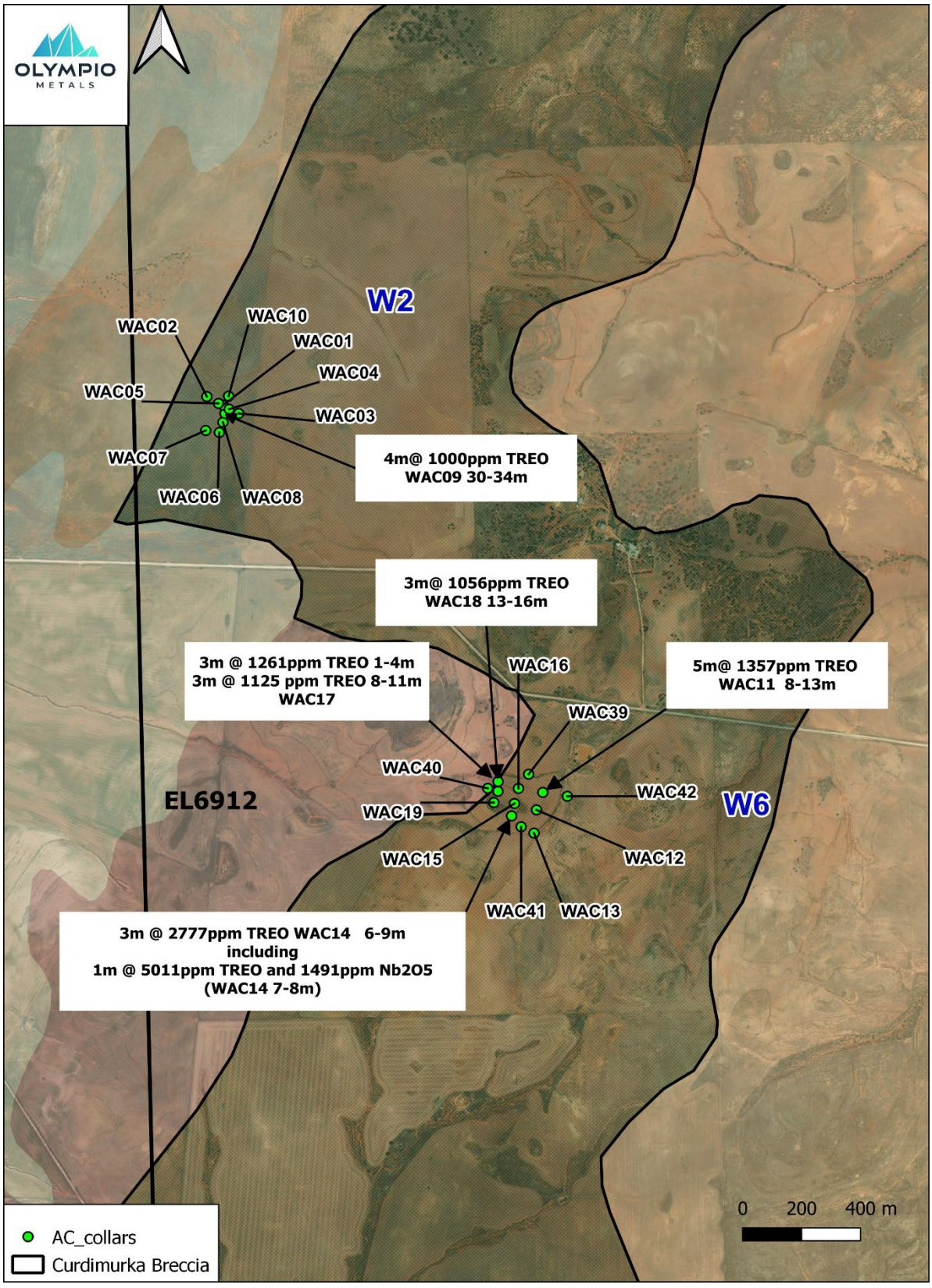

***Figure 1**: Collar locations of aircore drilling Nov-Dec 2023, Walloway Prospect*

Drill Results

The drilling at Walloway was undertaken in two phases, drilling 55 holes for 1,769m (WAC01-55). Collar files are contained in Table 2 at the end of this report. Assay results have been returned from WAC01-WAC18 (targets W2 and W6), with best intercepts provided in the following table, with full assay results for all holes included in Table 3.

Table 1: *Summary of TREO drill assays*

Hole	Interval m	Length m	TREO ppm	Nb_2O_5 ppm	Nd+Pr/TREO % TREO
WAC09	30-34	4	1,000	352	16.9
WAC11	8-13	5	1,357	473	14.6
WAC14	6-9	3	2,777	826	15.2
including	7-8	1	5,011	1491	16.5
WAC17	1-4	3	1,261	484	15.9
WAC17	8-11	3	1,125	358	16.4
WAC18	13-16	3	1,056	382	15.7

Target W2

Target W2 is a discrete magnetic anomaly on the edge of the Curdimurka Breccia (*Figure 1*). A variably carbonate rich, porphyritic mafic intrusive was intersected in the majority of holes. The distribution of the intrusive closely reflects the magnetic anomaly, and the intrusive is considered to be the source of the magnetic anomaly. There are strong similarities between the W2 intrusive and the historic Walloway Carbonatite (W1) such as:

- Carbonate rich mafic intrusive, with variably developed crystalline carbonate and olivine porphyritic textures
- Discrete aeromagnetic anomaly with strongly magnetic phases within intrusive
- Location on the edge of the Curdimurka Breccia within the Walloway Diapir (a significant structural contact/discontinuity).

Petrographic analysis of selected drill samples is underway, however at this stage a preliminary classification of the W2 intrusive is a ***calcite-carbonatite***[2].

The best drill intercept from the recent AC drilling at W2 was **4m @ 1,000ppm TREO** (WAC09 30-34m), see *Figure 1*.

Target W6

Target W6 is a similarly discrete magnetic anomaly, on the edge of the Curdimurka Breccia (Figure 1). Soil sampling by Olympio had detected an association of elevated TREO (>400ppm) [3] over target W6.

[2] Carbonatites and Carbothermalites: A revised classification, R.H. Mitchell & John Gittins, 2022

[3] ASX Announcement 11 October 2023 "High Priority Carbonatite Targets Identified at Walloway"

Aircore drilling has revealed a variably iron-silica altered, variably porphyritic intrusive with common country rock xenoliths. The magnetic susceptibility of the drilled intrusive readily explains the observed magnetic anomaly. No notable carbonate or mafic mineralogy was noted within the intrusive intervals drilled, however W6 shows significantly more iron-silica alteration and hence any primary carbonate mineralogy may have been replaced. Petrology is in progress to better understand the alteration and magmatic origin of this intrusive which hosts the highest REE concentrations to-date.

Significant drill intercepts from the W6 anomaly included:

- **5m @ 1,357ppm TREO** (WAC11 8-13m)
- **3m @ 2,777ppm TREO** (WAC14 6-9m), including **1m @ 5,011ppm TREO** and **1,491ppm Nb_2O_5** (WAC14 7-8m).

Relationship between REE mineralisation and magnetic susceptibility

There is a close relationship between the REE content and magnetic susceptibility of aircore drill samples, as expressed in *Figure 2* below. It is likely that this association is a primary magmatic feature, and not related to post-magmatic alteration/metamorphism. This observation serves as a highly useful exploration vector when drilling these intrusive targets for REE mineralisation. It allows rapid appraisal and samples when drilling in the field and the observed association provides confidence that the magnetic phases of the intrusive discoveries could host bulk REE mineralisation. Further modelling of magnetic data will be undertaken to focus drilling on potential highly magnetic phases.

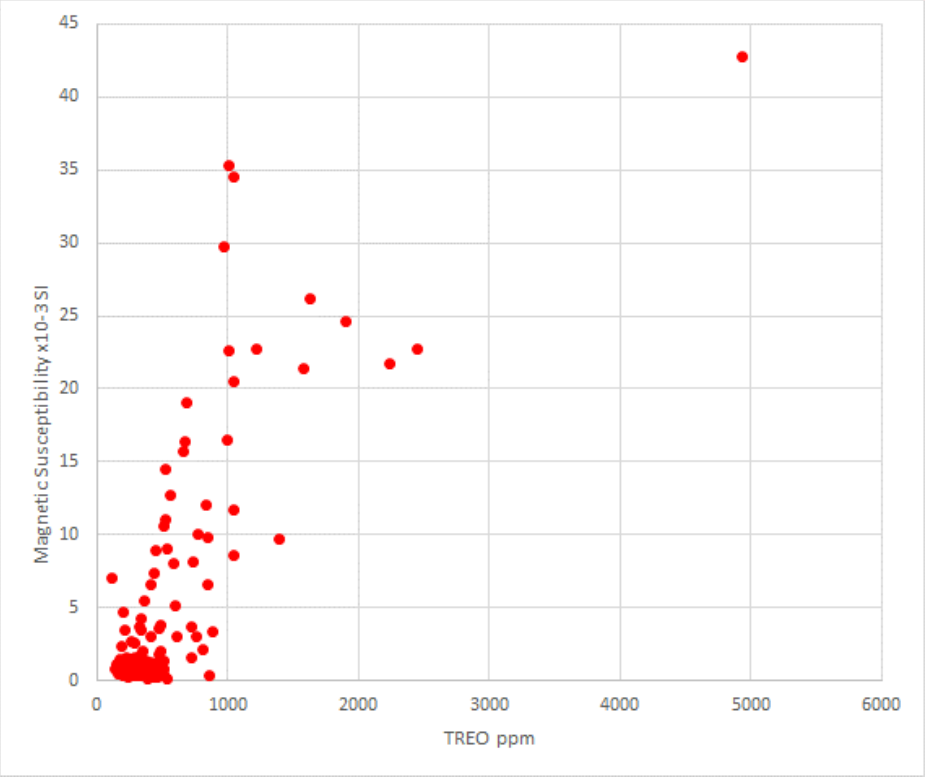

***Figure 2**: Relationship between magnetic susceptibility and REE content, W2 and W6 intrusives*

Discussion

It has long been recognised that a parent carbonatite magma may crystallise a suite of genetically related rocks with wide variation in carbonate and silica content, both between intrusives and within intrusives[2]. Many intrusive phases within known carbonatite complexes do not technically classify as carbonatite according to many historical classifications, despite a readily demonstrated shared genetic and temporal origin.

Similarly, it is commonly observed that the REE and Nb content vary widely between carbonatite intrusives within an intrusive complex[4]. Assay results for holes WAC19 – WAC55 (targets W3, W4, W7, W8, W9) are pending, and a more complete picture of the REE distribution at Walloway will emerge with these assays. Further geochemistry and petrography are pending on all intrusives drilled to date. A petrological analysis and classification of the intrusives drilled will be determined in the near future. This work will assist in discriminating which intrusives are the most prospective for REE mineralisation, and the planning of further drilling.

[4] Chakhoumouradian, A, 2022 Rare Earth Mineralization in Igneous Rocks: Sources and Processes
Zhukova, I.A. *et. al*. 2021 Complex REE systematics of carbonatites and weathering products from uniquely rich Mt Weld REE deposit, Western Australia

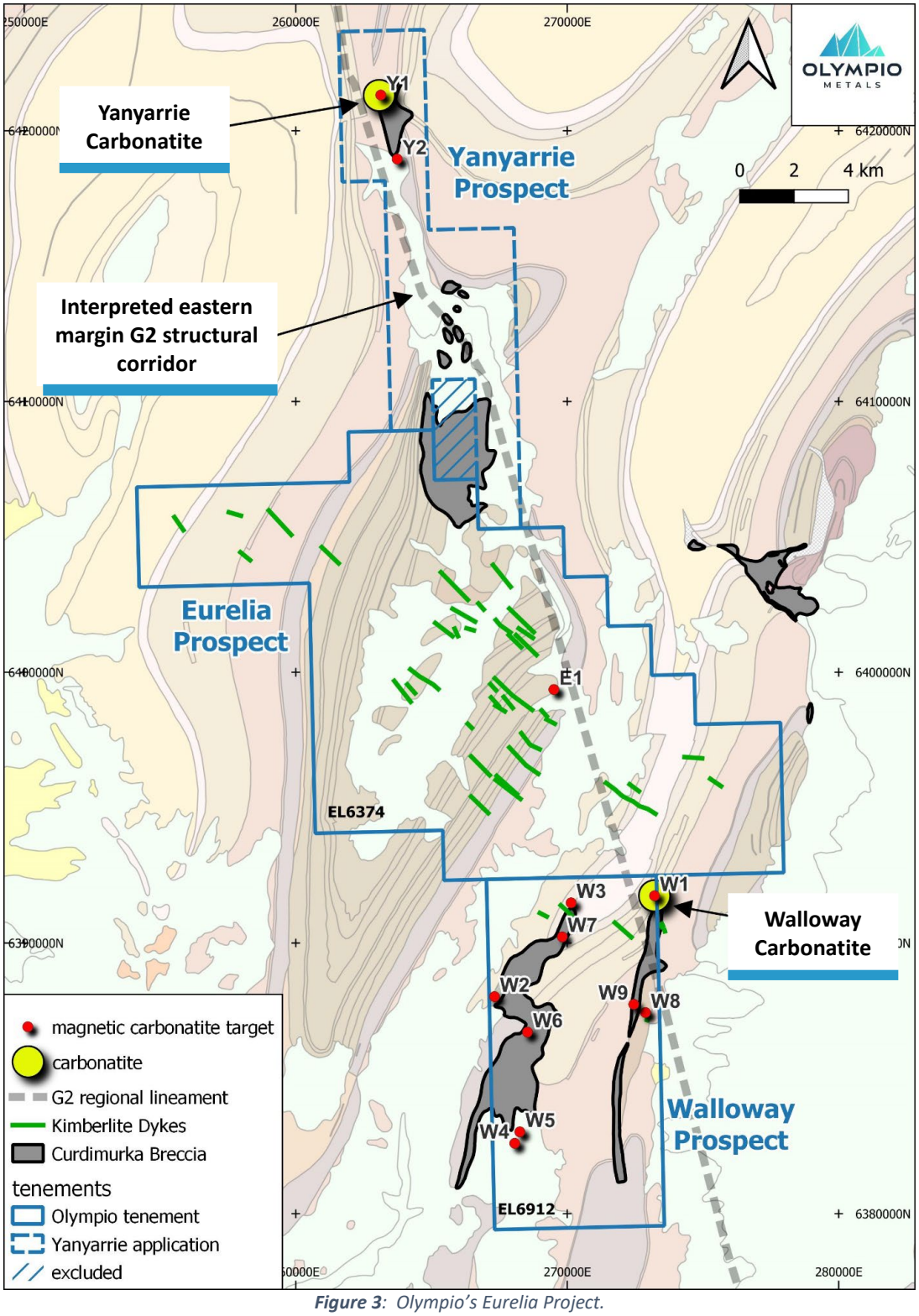

***Figure 3**: Olympio's Eurelia Project.*

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 4*). 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. Luni/ (WA1), 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 5**: Continental geological setting of Olympio's Eurelia 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 5*). 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.

Appendix 1: JORC Code Table 1 - Eurelia Project

Section 1 Sampling Techniques and Data

<table>
<tr><th>Criteria</th><th>Explanation</th><th>Comment</th></tr>
<tr><td rowspan="3">Sampling techniques</td><td>Nature and quality of sampling.</td><td rowspan="3">All samples are drill samples, both aircore blade and RC hammer, using a 90mm bit. All drill chip sample was collected from a cyclone in green plastic bags in one metre interval. Bags were labelled and stored in rows of 10. There was no in-line sample splitter, and no drill sub-samples were collected at the time of drilling.
Samples were collected after drilling had been completed, using a 50mm PVC spear to sample each 1m interval from the plastic drill sample bag. Approximately 1.5kg of sample was collected from each 1m interval, or were a composite sample over 4m.
• REE assay results for relevant samples reported in this announcement can be found in table 1, selective multi element results can be found in table 2.
• TREO is calculated, thus: CeO2 + Dy2O3 + Er2O3 + Eu2O3 + Gd2O3 + Ho2O3 + La2O3 + Lu2O3 + Nd2O3 + Pr6O11 + Sm2O3 + Tb4O7 + Tm2O3 + Y2O3 + Yb2O3
• All REE sample results were returned as ppm and have subsequently been converted according to the following conversion factors:

<table><tr><th>Element</th><th>Conversion factor (oxide)</th><th>Equivalent oxide</th></tr><tr><td>Ce</td><td>1.2284</td><td>CeO2</td></tr><tr><td>Dy</td><td>1.1477</td><td>Dy2O3</td></tr><tr><td>Er</td><td>1.1435</td><td>Er2O3</td></tr><tr><td>Eu</td><td>1.1579</td><td>Eu2O3</td></tr><tr><td>Gd</td><td>1.1526</td><td>Gd2O3</td></tr><tr><td>Ho</td><td>1.1455</td><td>Ho2O3</td></tr><tr><td>La</td><td>1.1728</td><td>La2O3</td></tr><tr><td>Lu</td><td>1.1371</td><td>Lu2O3</td></tr><tr><td>Nd</td><td>1.1664</td><td>Nd2O3</td></tr><tr><td>Pr</td><td>1.2082</td><td>Pr6O11</td></tr><tr><td>Sm</td><td>1.1596</td><td>Sm2O3</td></tr><tr><td>Tb</td><td>1.1762</td><td>Tb4O7</td></tr><tr><td>Tm</td><td>1.1421</td><td>Tm2O3</td></tr><tr><td>Y</td><td>1.2699</td><td>Y2O3</td></tr><tr><td>Yb</td><td>1.1387</td><td>Yb2O3</td></tr></table>
• Conversion factor used for Nb to Nb2O5 =1.43</td></tr>
<tr><td>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</td></tr>
<tr><td>Aspects of the determination of mineralisation that are Material to the Public Report.</td></tr>
<tr><td>Drilling techniques</td><td>Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</td><td>Drilling was aircore blade where possible. Harder ground was penetrated using RC hammer drilling. All drill bits were 90mm diameter.</td></tr>
<tr><td rowspan="2">Drill sample recovery</td><td>Method of recording and assessing core and chip sample recoveries and results assessed.</td><td rowspan="2">Drill chips and sample recoveries were visually logged by an experienced, qualified geologist.
The water table was never intersected and all drill intervals were dry. Drill recoveries were good for all drilling.</td></tr>
<tr><td>Measures taken to maximise sample recovery and ensure representative nature of the samples.</td></tr>
</table>

Criteria	Explanation	Comment
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Yet to be reviewed.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Drill chips were logged by an experienced geologist. No mineral resource, mining studies or metallurgical studies are proposed.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	All logging is qualitative.
	The total length and percentage of the relevant intersections logged.	All drill intersections were logged (798m total).
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Sample for geochemical analysis were spear sampled from 1m interval plastic drill bags, using a 50mm PVC spear. All samples were in 1m intervals, or a composite sample from up to 4m. Each sample was approximately 1.5kg. Drilling intervals were selectively sampled, based on geology intersected and pXRF assays of 1m intervals completed in the field.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	
	Whether sample sizes are appropriate to the grain size of the material being sampled.	
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	All assays were conducted by ALS in Perth. The assay method used include : ME-MS81 - specialty assay technique for REE and Trace Elements, Li-Borate fusion, acid dissolution and ICP-MS analysis. ME-ICP06 – Whole-rock by fused bead/acid digest Au-OG43 - Aqua Regia/ICP-MS ME-4ACD81 – 4 acid/ICP-AES
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	
	Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.	Duplicate samples and blank standards were inserted every 64th sample respectively.
Verification of sampling and assaying	*The verification of significant intersections by independent or alternative company personnel.*	All data collection and data entry has been validated by co-workers.
	The use of twinned holes.	
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	
	Discuss any adjustment to assay data.	
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Location methods for samples were handheld GPS. All data is provided in GDA94 MGA54.
	Specification of the grid system used.	
	Quality and adequacy of topographic control.	

Criteria	Explanation	Comment
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	All drilling is first pass and data spacing is not directly relevant to the geological interpretation of the data. No sample compositing has been undertaken.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	
	Whether sample compositing has been applied.	
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	All drilling is first pass. Angled holes were used on occasions and azimuths appropriate to interpreted geological dips/strikes were chosen.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	
Sample security	*The measures taken to ensure sample security.*	Samples were managed by Olympio field staff at all times until they were delivered to ALS Adelaide.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits undertaken. Independent consultant geologist, N. Leggo of Indeport Pty Ltd, has reviewed the sampling techniques and data.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The exploration results reported pertain to EL6912 in South Australia. Tenement EL6912 (Walloway) was applied for in November 2022 by Olympio Metals and grated in June 2023. It covers 81km^2. Olympio is unaware of any impediments for exploration on these licences.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Previous explorers of the Walloway region include Electrolytic Zinc (early 1970's), DeBeers (1980's), and minor work by Flinders Diamonds Limited (2000's). Relevant data from previous explorers has been acknowledged where relevant.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Walloway Project is located within the Adelaide Geosyncline in South Australia and comprises mostly folded Proterozoic sediments of the Adelaidean System typically associated with regional NE and NW trending faults and anticlinal fold structures. This structural pattern is associated with the Late Cambrian-Early Ordovician Delamerian Orogeny, which created complex folding and faulting associated with a dominant east-west oriented compression. Extensive areas of outcropping diapiric breccia correlated with the Willouran Callanna Beds (Curdimurka Group) occur in zones of structural weakness and as exposures in the crests of anticlinal fold structures. The Walloway Carbonatite occurs within the project area. It is part of suite of small dykes and plugs of carbonate-rich and chemically evolved ultramafic lamprophyre of Jurassic age (~170 Ma), within a small contemporaneous diapiric zone (Walloway Diapir, ~10km long x 100-800m wide) in the Orroroo (Eurelia) region at the eastern margin of the Gawler Craton (Jaques, 2008, Nelson et. al. 1988).

Criteria	JORC Code explanation	Commentary
Drill hole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole downhole length and intersection depth hole length.*	Detailed drilling collar file is included in Table 1. Drill logs are not provided as they are not highly relevant to the interpretation of the assay data.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	Not applicable
	Where aggregate intersections incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Not applicable.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Metal equivalent values have been reported as TREO (total rare earth oxides) which provides an arithmetic addition of the analytical results for each of the elements analysed. Each element oxide grade is given an equal weighting. There are a total of 28 elements classified as rare earth oxides but not all were assayed. The analytical results for each individual element have also been reported for all samples.
Relationship between mineralisation widths and intersection lengths	*These relationships are particularly important in the reporting of Exploration Results.*	Not applicable.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Not applicable, as the geometry of the mineralisation with respect to the drill angles has yet to be verified.
	If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. "downhole length, true width not known").	Not applicable.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intersections should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Appropriate maps have been provided as colour figures in the announcement.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	The attached tables and diagrams are comprehensive and representative of all drill results. A 500ppm TREO cut-off was applied to assay results reported in this announcement (Table 3). Selective 1m samples were assayed, guided in part by pXRF analysis of 1m drill sample intervals on site.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All relevant historical exploration data has been referenced in this report.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Further drilling of the REE carbonatite targets is warranted and ongoing, with further drilling planned for 2024.

Criteria	JORC Code explanation	Commentary
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	The diagrams indicate the locations and potential extensions of REE mineralisation.

Table 2 Walloway AC collars 2023

HoleID	Hole Type	Grid	NAT_RL	MGA_E	MGA_N	Inclination	Azimuth	EOH Depth	Lease ID
WAC01	AC	MGA54	509.3	267427	6388067	-90	0	52	EL6912
WAC02	AC	MGA54	509.2	267372	6388097	-90	0	52	EL6912
WAC03	AC	MGA54	513.2	267427	6388065	-90	0	51	EL6912
WAC04	AC	MGA54	535.4	267443	6388055	-90	0	52	EL6912
WAC05	AC	MGA54	520.3	267409	6388069	-90	0	22	EL6912
WAC06	AC	MGA54	516.6	267371	6387965	-90	0	22	EL6912
WAC07	AC	MGA54	516.7	267368	6387979	-90	0	31	EL6912
WAC08	AC	MGA54	527.4	267427	6388008	-90	0	16	EL6912
WAC09	AC	MGA54	513.4	267434	6388038	-90	0	34	EL6912
WAC10	AC	MGA54	508.2	267446	6388099	-90	0	37	EL6912
WAC11	AC	MGA54	519.7	268514	6386718	-90	0	40	EL6912
WAC12	AC	MGA54	522.5	268493	6386657	-90	0	22	EL6912
WAC13	AC	MGA54	521.9	268485	6386576	-90	0	21	EL6912
WAC14	AC	MGA54	522.7	268409	6386636	-90	0	21	EL6912
WAC15	AC	MGA54	519.4	268418	6386679	-90	0	22	EL6912
WAC16	AC	MGA54	523.4	268432	6386732	-90	0	21	EL6912
WAC17	AC	MGA54	527.7	268362	6386722	-90	0	25	EL6912
WAC18	AC	MGA54	528.4	268362	6386756	-90	0	25	EL6912
WAC19	AC	MGA54	533.0	268348	6386683	-90	0	22	EL6912
WAC20	AC	MGA54	528.0	273284	6392143	-90	0	47	EL6912
WAC21	AC	MGA54	521.5	273286	6392109	-90	0	77	EL6912
WAC22	AC	MGA54	530.2	273277	6392034	-90	0	73	EL6912
WAC23	AC	MGA54	519.1	270177	6391396	-90	0	61	EL6912
WAC24	AC	MGA54	521.4	270188	6391466	-90	0	67	EL6912
WAC25	AC	MGA54	522.7	270180	6391356	-90	0	57	EL6912
WAC26	AC	MGA54	511.9	269789	6389973	-90	0	24	EL6912
WAC27	AC	MGA54	510.3	269778	6390056	-90	0	22	EL6912
WAC28	AC	MGA54	509.3	269908	6390258	-90	0	21	EL6912
WAC29	AC	MGA54	538.3	269853	6390366	-90	0	21	EL6912
WAC30	AC	MGA54	520.4	269772	6390464	-90	0	21	EL6912
WAC31	AC	MGA54	528.5	269840	6390243	-90	0	16	EL6912
WAC32	AC	MGA54	480.2	268049	6382576	-90	0	22	EL6912
WAC33	AC	MGA54	490.4	268069	6382620	-90	0	25	EL6912

HoleID	Hole Type	Grid	NAT_RL	MGA_E	MGA_N	Inclination	Azimuth	EOH Depth	Lease ID
WAC34	AC	MGA54	481.7	268032	6382529	-90	0	22	EL6912
WAC35	AC	MGA54	485.2	268079	6382552	-90	0	16	EL6912
WAC36	AC	MGA54	498.9	268147	6382574	-90	0	6	EL6912
WAC37	AC	MGA54	480.2	268125	6382574	-90	0	7	EL6912
WAC38	AC	MGA54	482.6	268105	6382565	-90	0	7	EL6912
WAC39	AC	MGA54	523.3	268466	6386781	-90	0	30	EL6912
WAC40	AC	MGA54	518.5	268327	6386732	-90	0	42	EL6912
WAC41	AC	MGA54	515.2	268441	6386598	-90	0	30	EL6912
WAC42	AC	MGA54	513.5	268598	6386705	-90	0	30	EL6912
WAC43	AC	MGA54	462.4	272751	6386759	-90	0	25	EL6912
WAC44	AC	MGA54	463.1	272722	6386760	-60	110	21	EL6912
WAC45	AC	MGA54	458.9	272734	6386762	-60	110	13	EL6912
WAC46	AC	MGA54	459.5	272745	6386758	-60	110	12	EL6912
WAC47	AC	MGA54	461.2	272749	6386755	-60	290	18	EL6912
WAC48	AC	MGA54	475.0	272602	6388819	-60	90	60	EL6912
WAC49	AC	MGA54	475.9	272569	6388819	-60	90	60	EL6912
WAC50	AC	MGA54	472.6	272603	6388733	-60	90	40	EL6912
WAC51	AC	MGA54	473.9	272583	6388735	-60	90	45	EL6912
WAC52	AC	MGA54	518.1	270845	6392142	-90	0	38	EL6912
WAC53	AC	MGA54	508.5	270862	6391970	-90	0	60	EL6912
WAC54	AC	MGA54	521.0	273304	6391734	-65	55	35	EL6912
WAC55	AC	MGA54	518.0	273302	6391688	-60	110	10	EL6912

Table 3 Drill REE & Nb Assay Results

Sample_ID	Hole_ID	Type	From	To	Nb	Ce	Dy	Er	Eu	Gd	Ho	La	Lu	Nd	Pr	Sm	Tb	Tm	Y	Yb	TREO	Mag Susc
					ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	x10^{-3}SI
OLY509	WAC01	AC	2	6	13.2	62.3	4.43	2.63	1.02	4.74	0.91	30.3	0.4	27	7.32	5.2	0.8	0.4	27	2.44	213	3.57
OLY510	WAC01	AC	6	10	14.6	53.9	4.13	2.68	0.82	4.26	0.84	27.2	0.4	24	6.17	4.4	0.6	0.4	22	2.59	186	2.38
OLY511	WAC01	AC	10	14	18.5	60	3.31	1.91	1.03	3.81	0.69	31.2	0.3	23	6.08	4.1	0.6	0.3	19	1.8	190	4.71
OLY512	WAC01	AC	14	18	133	188	3.68	1.66	2.2	5.66	0.67	104	0.2	64	19.4	9	0.8	0.2	18	1.3	503	10.70
OLY513	WAC01	AC	18	22	47.9	107	5.04	2.9	1.58	5.91	1.05	55.4	0.3	44	12.1	7.6	0.8	0.4	27	2.37	328	4.30
OLY514	WAC01	AC	34	38	57.5	118	4.67	2.28	1.74	5.63	0.96	65	0.4	46	13.1	7.5	0.8	0.4	26	2.27	354	5.50
OLY516	WAC04	AC	0	4	11.8	62.7	6.29	3.45	1.36	6.96	1.37	36.9	0.5	31	7.9	6.3	1	0.5	42	3.11	255	2.74
OLY517	WAC04	AC	4	8	14.7	72.1	8.02	4.43	1.44	7.96	1.88	40.6	0.6	33	8.61	6.2	1.3	0.6	69	3.7	314	0.54
OLY518	WAC04	AC	8	12	11.8	60.2	5.52	3.12	1.4	5.89	1.1	31	0.4	30	7.29	6.3	1	0.5	33	2.84	228	0.54
OLY535	WAC09	AC	16	20	66.9	124	3.87	2.15	1.75	4.97	0.8	68.2	0.3	45	13.5	6.8	0.7	0.3	20	1.69	354	0.93
OLY536	WAC09	AC	20	24	21.3	69.3	3.74	2.01	1.14	3.84	0.8	37.1	0.3	28	7.74	5.3	0.7	0.3	20	2.02	219	1.66
OLY537	WAC09	AC	24	28	76.3	113	2.8	1.57	1.41	4.33	0.58	64.4	0.2	42	12	5.7	0.6	0.2	17	1.46	321	3.72
OLY538	WAC09	AC	28	29	150	214	2.66	0.88	2.12	5.29	0.42	121	0.1	72	21.9	8.8	0.6	0.1	11	0.55	552	12.76
OLY539	WAC09	AC	29	30	201	251	3.59	1.37	2.8	6.36	0.62	146	0.1	86	25.4	11	0.8	0.2	16	1.08	663	16.40
OLY540	WAC09	AC	30	31	267	385	4.99	1.91	4.09	9.21	0.86	217	0.2	129	39	17	1.1	0.2	21	1.18	999	35.36
OLY541	WAC09	AC	31	32	253	406	5.1	1.78	4.06	10	0.83	219	0.1	135	40.8	18	1.2	0.2	19	1.15	1035	34.52
OLY542	WAC09	AC	32	33	229	375	4.9	1.61	4.16	9.38	0.76	207	0.2	123	37.4	16	1.1	0.2	19	1.02	962	29.83
OLY543	WAC09	AC	33	34	234	394	4.76	1.63	4.02	9.21	0.76	213	0.2	131	40.4	17	1.2	0.2	18	1.02	1004	22.71
OLY554	WAC10	AC	36	37	6.93	33.5	1.49	0.79	0.49	2.09	0.3	19.4	0.1	12	3.61	1.9	0.3	0.1	10	0.63	105	7.05
OLY555	WAC11	AC	0	1	10.5	51.8	6.49	3.53	1.58	7.41	1.25	29.5	0.5	30	6.91	6.1	1.1	0.5	31	3.13	217	1.11
OLY556	WAC11	AC	1	2	11.4	53.2	7.36	4.33	1.51	8.8	1.57	30.2	0.6	30	7.26	6.4	1.3	0.6	37	3.55	234	1.02
OLY557	WAC11	AC	2	3	15.2	62.5	9.13	5.26	1.87	9.6	1.89	33.7	0.7	35	8.06	7	1.6	0.7	50	4.26	278	1.01
OLY558	WAC11	AC	3	4	13.9	60.6	14.7	9.85	2.07	15.5	3.43	33.9	1.2	35	8.1	7.6	2.5	1.3	103	7.17	370	1.03
OLY559	WAC11	AC	4	5	15.5	74.7	16.25	10.6	2.32	17.1	3.85	44.4	1.3	44	10.1	9.4	2.7	1.4	126	7.69	451	0.82
OLY560	WAC11	AC	5	6	16	81	13.75	9.36	2.11	14.4	3.31	50.6	1.2	46	11.2	9.1	2.3	1.3	113	6.9	442	0.74
OLY561	WAC11	AC	6	7	16.9	92.6	12.45	7.51	2.13	13.8	2.59	47	0.9	45	10.6	9.3	1.9	0.9	84	5.8	407	0.92
OLY562	WAC11	AC	7	8	31.8	111	13.35	7.7	2.56	16.1	2.89	66.5	0.9	60	14.6	11	2.3	1	104	5.75	507	0.85
OLY563	WAC11	AC	8	9	62.8	162	22.1	14.6	3.72	25.6	5.4	92.2	1.5	80	20.3	15	3.6	1.9	247	9.09	857	0.43
OLY564	WAC11	AC	9	10	160	215	11.7	6.33	3.89	22.9	2.52	99.5	0.7	87	21.9	16	2.5	0.8	100	3.97	717	1.60
OLY565	WAC11	AC	10	11	339	474	16.55	8.54	6.62	28.3	3.41	210	0.8	166	46.5	28	3.3	1	151	5.26	1387	9.77
OLY566	WAC11	AC	11	12	446	607	12.45	5.24	6.64	22.9	2.24	335	0.4	188	55.3	27	2.6	0.6	84	2.79	1626	26.19
OLY567	WAC11	DUP	11	12	414	613	11.45	4.44	5.85	20.6	2.09	304	0.4	170	51	24	2.4	0.5	76	2.58	1551	
OLY568	WAC11	AC	12	13	661	783	16.35	6.41	9.51	32.2	2.82	502	0.5	280	84.9	38	3.9	0.7	97	3.46	2235	21.80

Sample_ID	Hole_ID	Type	From	To	Nb	Ce	Dy	Er	Eu	Gd	Ho	La	Lu	Nd	Pr	Sm	Tb	Tm	Y	Yb	TREO	Mag Susc
					ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	x10^{-3}SI
OLY569	WAC11	AC	13	14	29.7	137	8.36	5.05	1.82	8.68	1.75	70.2	0.6	54	14.9	9.2	1.3	0.7	66	3.79	463	1.30
OLY570	WAC11	AC	14	15	23.5	105	7.18	4.26	1.5	7.4	1.45	54.3	0.5	46	11.6	7.8	1.1	0.6	51	3.73	365	1.44
OLY571	WAC11	AC	15	16	24.8	102	6.89	3.99	1.44	7.16	1.45	51.2	0.5	41	11.6	7.7	1.1	0.6	46	3.36	345	1.45
OLY572	WAC11	AC	16	17	16.5	82.7	5.73	3.5	1.2	5.83	1.15	40.6	0.5	34	9.13	6.5	0.9	0.5	40	3.08	283	1.66
OLY573	WAC11	AC	17	18	16.1	87	5.65	3.44	1.32	6.41	1.16	42.4	0.5	35	9.55	6.8	0.9	0.5	39	3.13	293	1.11
OLY574	WAC11	AC	18	19	16.6	79.3	5.97	3.57	1.18	6.02	1.31	37.7	0.5	31	8.74	6.2	0.9	0.6	43	3.3	277	1.16
OLY575	WAC11	AC	19	20	14.4	70.6	4.95	3.14	1.28	5.17	1.02	34.5	0.5	30	7.85	5.3	0.7	0.4	41	2.76	253	0.92
OLY576	WAC11	AC	20	21	11.2	50.1	3.18	1.94	0.81	3.25	0.68	24.1	0.3	20	5.47	3.6	0.5	0.3	23	1.62	167	1.52
OLY577	WAC11	AC	21	22	10.9	49.9	3.78	2.39	0.94	3.62	0.78	24.4	0.3	22	5.75	4.4	0.6	0.4	29	2.2	182	0.64
OLY578	WAC11	AC	22	23	10.3	46.6	3.35	2.21	0.86	3.57	0.79	22.2	0.3	18	5.12	3.9	0.5	0.3	26	1.86	164	0.59
OLY579	WAC11	AC	23	24	12.2	52.7	4.2	2.55	0.91	4.07	0.9	25.1	0.3	20	5.66	4.3	0.6	0.4	31	2.05	188	0.61
OLY597	WAC12	AC	0	1	102	145	8.86	3.53	4.52	16.6	1.46	104	0.4	115	27.9	22	1.9	0.5	35	2.63	582	8.09
OLY598	WAC12	AC	1	2	161	218	10.7	3.2	6.64	23.2	1.55	152	0.3	173	41.7	33	2.6	0.4	27	2.24	829	12.07
OLY599	WAC12	AC	2	3	23.6	97.4	12.1	5.33	3.59	14.8	1.99	85.1	0.7	66	16.5	15	2.2	0.8	29	4.15	422	0.81
OLY600	WAC12	AC	3	4	10.1	64.4	16.75	7.31	4.78	20.1	2.61	108	0.9	99	22.4	23	2.8	1	39	6.83	496	0.49
OLY601	WAC14	AC	0	1	22.8	90.5	8.3	4.3	2.06	10.1	1.57	58.5	0.5	49	13.3	9.3	1.4	0.6	37	3.47	347	2.09
OLY602	WAC14	AC	1	2	9.89	63	7.69	4.21	1.49	9.34	1.54	41.3	0.5	32	8.2	6.1	1.3	0.6	31	3.04	253	0.58
OLY603	WAC14	AC	2	3	11.3	81.1	8.63	4.72	1.65	10.5	1.76	55	0.6	39	10.5	7.4	1.4	0.6	39	3.42	318	0.47
OLY604	WAC14	AC	3	4	194	227	10.2	4.86	3.76	16.9	1.83	159	0.5	107	30.5	17	2	0.6	48	3.29	758	3.14
OLY605	WAC14	AC	4	5	43.6	123	10.3	5.88	2.01	12.2	2.26	84.8	0.7	50	14.4	8.8	1.7	0.8	55	4.1	451	0.28
OLY606	WAC14	AC	5	6	12.1	68.1	10.9	6.23	1.37	14.4	2.49	32.8	0.6	23	6.06	4.8	1.8	0.7	60	3.37	286	0.70
OLY607	WAC14	AC	6	7	139	301	11.8	6.8	3.03	14.5	2.71	157	0.6	85	26.9	12	2	0.8	97	3.27	875	3.37
OLY608	WAC14	AC	7	8	1020	1730	32.7	14.7	20.9	62.7	6.2	1085	1	614	200	82	6.7	1.5	241	6.62	4933	42.82
OLY609	WAC14	DUP	7	8	1065	1805	33.6	14.9	20.6	64.2	6.15	1105	1	631	206	85	6.7	1.5	247	6.74	5089	
OLY610	WAC14	AC	8	9	552	906	16.85	8.03	9.52	28.8	3.43	493	0.6	284	87.2	40	3.3	0.9	146	4.22	2446	22.78
OLY611	WAC14	AC	9	10	21.9	87	7.43	4.69	1.32	8	1.8	32.8	0.5	29	7.8	5.6	1.1	0.6	78	2.57	327	1.91
OLY612	WAC14	AC	10	11	34.1	151	9.07	5.85	1.9	10.2	2.06	71.5	0.7	56	15.6	11	1.5	0.8	94	4.49	526	0.18
OLY613	WAC14	AC	11	12	24.4	113	7.46	4.72	1.61	8.5	1.69	54.8	0.6	46	12.5	8.7	1.3	0.6	78	3.8	415	0.27
OLY614	WAC14	AC	12	13	15.5	96.4	7.5	4.99	1.4	7.94	1.71	44	0.7	37	10.2	7.3	1.2	0.7	92	4.17	385	0.21
OLY615	WAC14	AC	13	14	12.4	68.6	5.98	3.91	1.14	6.14	1.35	33.7	0.5	28	7.75	5.7	0.9	0.5	88	2.83	310	0.62
OLY616	WAC14	AC	14	15	11.9	52.3	4.33	2.64	0.88	4.61	0.96	25.8	0.4	21	5.71	4.5	0.7	0.4	68	2.13	236	0.36
OLY617	WAC14	AC	15	16	9.58	67.8	5.82	3.33	1.31	7.11	1.25	33.3	0.4	30	8.1	6.5	1	0.5	77	2.55	299	0.37
OLY618	WAC14	AC	16	17	12.4	74.7	4.72	2.71	0.98	5.29	0.98	35.9	0.4	30	8.28	5.5	0.8	0.4	56	2.36	277	0.44
OLY619	WAC14	AC	17	18	13.2	73.7	6.15	3.52	1.32	7.7	1.25	41.4	0.4	34	9.39	7	1.1	0.4	70	2.42	315	0.65
OLY620	WAC14	AC	18	19	18.3	95.5	8.87	5.44	1.49	8.39	1.84	48.7	0.7	44	11.3	8.4	1.3	0.8	81	5.27	391	0.32
OLY621	WAC14	AC	19	20	14.8	85.6	7.69	4.6	1.38	7.59	1.64	41.1	0.6	35	9.57	7.4	1.2	0.7	61	3.72	325	0.40
OLY622	WAC14	AC	20	21	17.1	109	7	4.38	1.36	7	1.38	46.1	0.6	40	10.3	7.5	1	0.6	54	3.59	355	0.62
OLY629	WAC17	AC	0	1	67.2	137	4.52	2.28	1.86	5.78	0.92	75.2	0.3	48	14.3	7.8	0.8	0.3	33	2.02	402	6.70
OLY630	WAC17	BLNK			6.47	25.1	6.33	3.91	1.9	6.86	1.42	10.2	0.5	17	3.67	5.5	1.1	0.5	36	3.28	148	
OLY631	WAC17	AC	1	2	256	300	4.92	1.91	3.6	9.01	0.86	181	0.2	112	33.9	15	1.1	0.3	34	1.42	838	9.85
OLY632	WAC17	AC	2	3	500	691	9.96	4.15	7.7	19	1.82	423	0.3	245	73.6	32	2.2	0.5	73	2.39	1904	24.67
OLY633	WAC17	AC	3	4	259	431	7.02	3.26	3.69	11.3	1.45	181	0.3	108	32.3	15	1.4	0.4	64	2.13	1041	11.77

Sample_ID	Hole_ID	Type	From	To	Nb	Ce	Dy	Er	Eu	Gd	Ho	La	Lu	Nd	Pr	Sm	Tb	Tm	Y	Yb	TREO	Mag Susc
					ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	x10^{-3}SI
OLY634	WAC17	AC	4	5	28.2	170	5.99	3.35	1.58	7.15	1.31	61.5	0.5	46	12.7	8.5	1	0.5	73	3.18	481	0.80
OLY635	WAC17	AC	5	6	30.9	113	4.61	2.96	1.42	5.13	0.98	55.3	0.4	38	11.1	6.9	0.7	0.4	43	2.7	347	0.84
OLY636	WAC17	AC	6	7	193	253	4.82	2.24	2.55	7.38	0.95	169	0.3	83	27.5	12	1	0.3	34	2.09	722	3.75
OLY637	WAC17	AC	7	8	125	175	4.5	2.78	1.88	5.53	0.88	77.3	0.5	54	16.5	7.7	0.8	0.5	35	2.95	465	3.67
OLY638	WAC17	AC	8	9	252	432	11.7	4.39	7.04	21.1	1.94	427	0.6	241	71.3	34	2.6	0.6	56	3.88	1571	21.40
OLY639	WAC17	AC	9	10	303	415	7.41	3.3	3.97	11.3	1.16	192	0.4	132	36	19	1.3	0.4	41	2.94	1042	8.69
OLY640	WAC17	AC	10	11	197	349	6.31	3.22	2.57	8.34	1.23	88.9	0.5	79	22.4	13	1.2	0.5	51	2.95	763	10.14
OLY641	WAC17	AC	11	12	33.7	95.1	5.43	3.31	1.25	5.37	1.03	47.6	0.5	37	9.57	6.5	0.8	0.4	35	3.23	304	1.28
OLY642	WAC17	AC	12	13	135	147	3.48	2.17	1.58	5.08	0.69	72.3	0.4	56	16.5	8.7	0.7	0.3	22	2.49	409	3.09
OLY643	WAC17	AC	13	14	144	190	7.03	3.7	2.91	9.04	1.14	113	0.5	87	23.3	12	1.3	0.5	37	3.02	588	5.18
OLY644	WAC17	AC	14	15	95.8	256	9.96	5.15	3.75	13.2	1.89	153	0.7	108	29.8	17	1.7	0.7	60	4.5	799	2.16
OLY645	WAC17	AC	15	16	22.2	129	6.4	3.91	1.83	7.06	1.39	65.4	0.6	49	13.7	8.8	1.1	0.6	38	4.14	397	0.79
OLY646	WAC18	AC	10	11	21.9	55.2	2.07	1.19	0.95	2.75	0.41	33.1	0.2	23	6.47	3.9	0.3	0.2	15	1.18	176	0.78
OLY647	WAC18	AC	11	12	232	246	8.48	4.57	3.86	11.7	1.59	183	0.5	109	31.4	15	1.4	0.5	78	2.91	839	6.69
OLY648	WAC18	AC	12	13	20.6	60.1	2.73	1.45	1.07	3.55	0.54	45.2	0.2	27	7.75	4.6	0.5	0.2	25	1.23	218	0.87
OLY649	WAC18	AC	13	14	181	236	5.03	2.29	3.05	8.37	0.9	168	0.3	92	27.2	12	1	0.3	48	1.79	727	8.22
OLY650	WAC18	AC	14	15	307	473	6.6	2.42	4.64	11.2	1.1	262	0.2	146	44.2	19	1.4	0.3	41	1.58	1219	22.79
OLY651	WAC18	DUP	14	15	313	477	6.43	2.25	4.4	11.7	1.08	266	0.2	143	44.3	19	1.4	0.3	39	1.64	1223	
OLY652	WAC18	AC	15	16	53.6	136	4.31	2.74	1.59	5.68	0.92	75.2	0.4	50	14.6	8.1	0.7	0.4	35	2.5	407	1.36

ISSUED CAPITAL

Ordinary Shares: 78.8M

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

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