

31 July 2024

## ASX ANNOUNCEMENT

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# QUARTERLY ACTIVITIES REPORT

## for the three months ended 30 June 2024

### Highlights

#### CADILLAC LITHIUM PROJECT, CANADA

- Intersections up to 2.3% Li<sub>2</sub>O at Dyke B, part of the 3,000m diamond drilling program, targeting multiple pegmatite targets
- Spring/Summer field program commenced, targeting the East-West zone surrounding the Wells-Lacourcière spodumene pegmatite prospect

#### CORPORATE

- Strong balance sheet with \$2.3 million cash at end of quarter
- Tight capital structure with only 85.5 million shares on issue

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**Olympio Metals Limited (ASX:OLY) (Olympio or the Company)** is pleased to provide its Quarterly Activities Report for the three months ended 30 June 2024.

During the quarter, Olympio's primary focus was the progression of lithium exploration activities in Quebec, Canada. The Company announced results from the Cadillac Lithium Project during the quarter, with drilling returning up to 2.3% Li<sub>2</sub>O. The drilling and assay results confirmed the K/Rb index as a reliable indicator of pegmatite fertility.

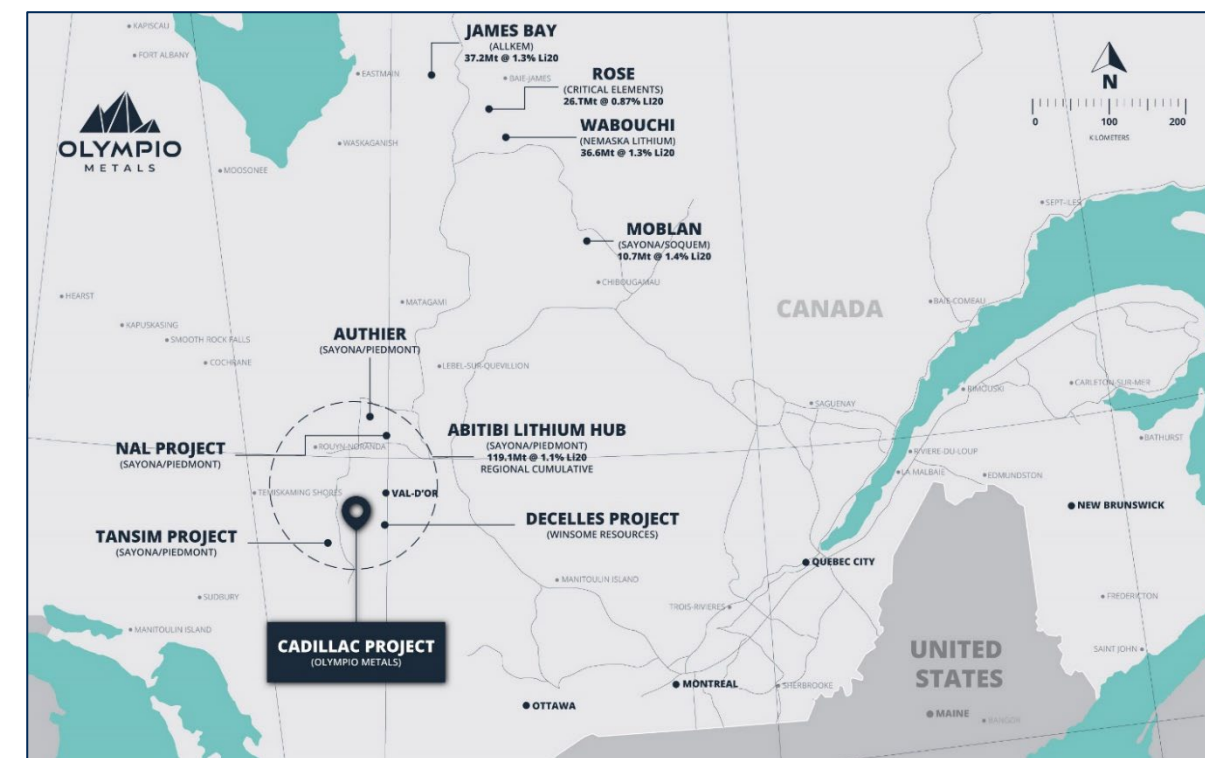
The Spring/Summer field program, being managed by Australian and Canadian geologists, commenced during the quarter, initially targeting an East-West zone surrounding the Wells-Lacourcière spodumene pegmatite prospect.

The field program will include the use of LIBS and pXRF to fast track the location of highly fractionated pegmatites suitable for follow up exploration and drilling.

## CADILLAC LITHIUM PROJECT, CANADA

### Maiden Diamond Drilling Program

In April, the Company announced results from the 3,000m diamond drilling program at Cadillac. The Cadillac Lithium Project is strategically located within Sayona Mining's (ASX:SYA) Abitibi Hub, less than 100km from Canada's only operating lithium mine (*Figure 1*).



*Figure 1: Cadillac Lithium Project Location.*

The Cadillac Lithium Project was acquired from Vision Lithium in 2023 and remains very underexplored beyond the historic Wells-Lacourcière lithium prospect.

During the quarter, the Company announced results from the maiden diamond drilling campaign<sup>1</sup>. The diamond drilling targeted several pegmatites that were a mix of geochemical and structural targets.

Significant lithium mineralised intervals are shown in Table 1.

<sup>1</sup> ASX Announcement 11 April 2024 – Drilling intersects 2.3% Li<sub>2</sub>O at Cadillac Lithium Project

**Table 1:** Significant Intercepts 2024 Diamond Drilling<sup>1</sup>.

Hole	Prospect	From (m)	To (m)	Interval (m)	Li <sub>2</sub> O (ppm)	Composite Assay
CAD-56	Dyke B	106.5	111.55	5.05	2610	Yes
Including						
CAD-56	Dyke B	106.5	106.8	0.3	23145	
CAD-56	Dyke B	108.15	108.4	0.25	6028	
CAD-56	Dyke B	109.25	109.55	0.3	2562	
CAD-57	Dyke B	100.8	107.1	6.3	1503	Yes
Including						
CAD-57	Dyke B	100.8	101.45	0.65	2325	
CAD-57	Dyke B	103.95	104.4	0.45	2476	
CAD-43	Dyke Z	25.75	26.35	0.6	2024	
CAD-37	Dyke Z	55.1	55.65	0.55	1615	
Including						
CAD-37	Dyke Z	56	56.6	0.6	1593	
CAD-38	Dyke Z	47.15	48.6	1.45	1098	
CAD-51	Dyke M	36.65	39.8	3.15	1085	Yes

Drill core with large spodumene crystals within Dyke B pegmatite was intersected in hole CAD-56, as per Figure 2 below.



**Figure 2:** Spodumene crystals evident in CAD56 drill core at 106.5m and 108m, Dyke B<sup>1</sup>.



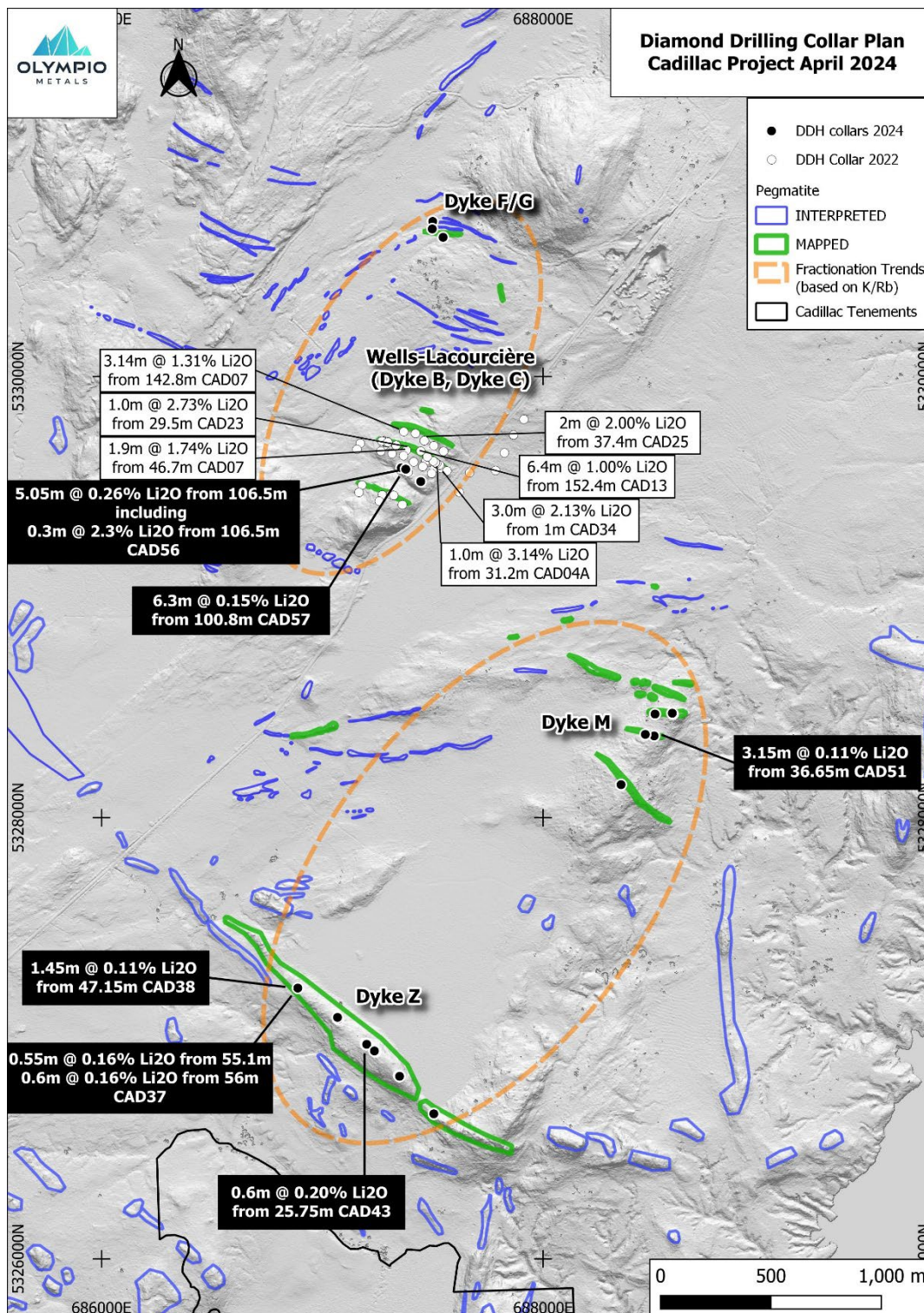
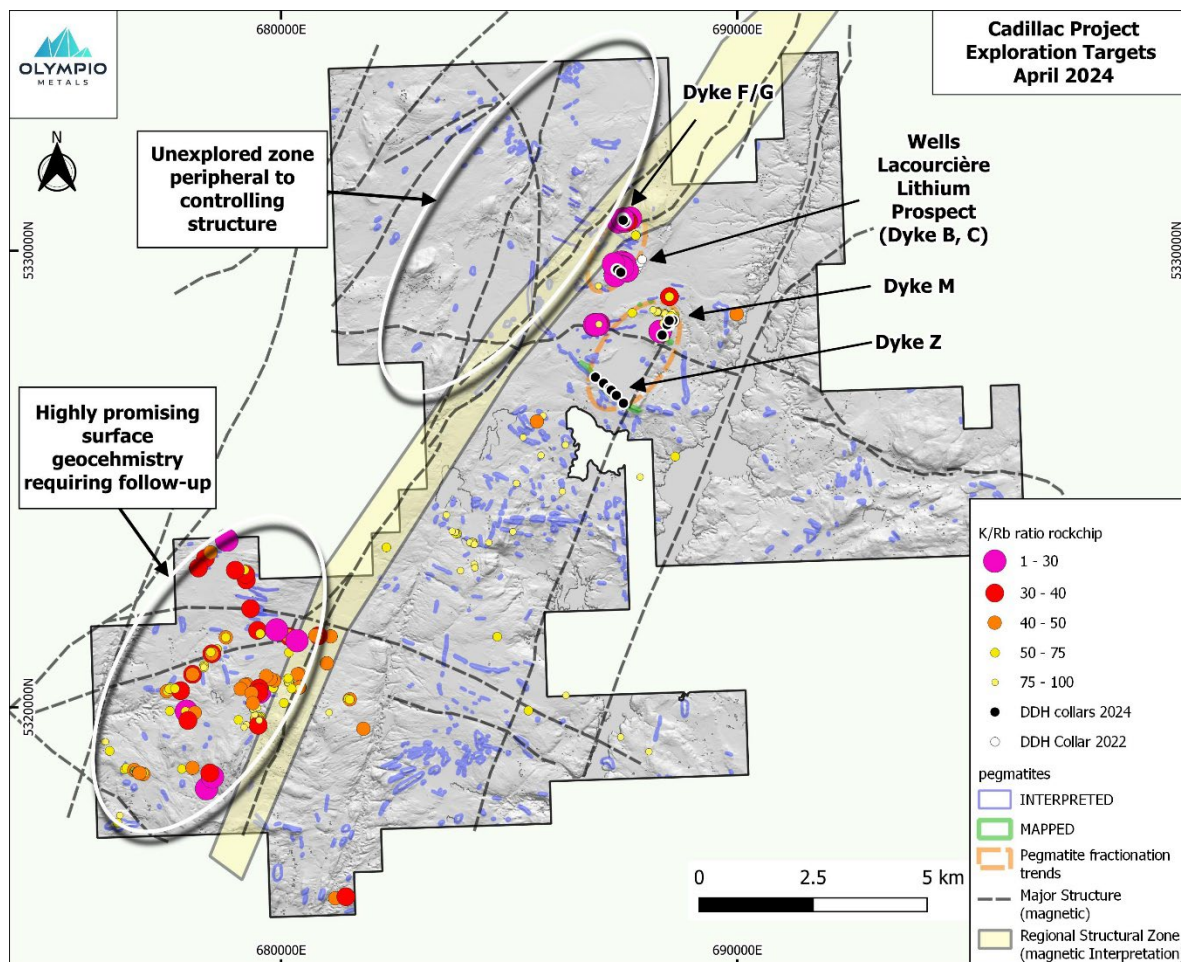


Figure 3: Drillhole collar plan.

## High Priority Targets & Improved Exploration Vectors for 2024 Summer Field Season

The consistent and predictable trends that relate K/Rb ratios to pegmatite lithium fertility will be fully exploited in the current Spring/Summer field campaign<sup>2</sup>.

Previous field exploration (2022) established numerous pegmatites with K/Rb ratios <30 in the southwest of the project area. These exploration targets have yet to be followed up, and with the increased understanding of the significance of K/Rb ratios, these represent high priority targets.



**Figure 4:** Exploration targets areas where pegmatite K/Rb index are being applied in coming summer field exploration program 2024.

It has long been recognised that intrusion of LCT pegmatites is closely associated with regional structures, particularly in late Archaean terranes such as the Pontiac Sub-province, which hosts the Cadillac Project (Phelps-Barber *et. al.* 2022). Analysis of aeromagnetic data reveals that a regional structural feature occurs to the immediate west of the recent exploration. There is also some evidence that the pegmatite zonation reflects this trend. The zone to the west of the interpreted regional structure remains completely unexplored and will be one the main target zones for surface exploration in the coming field season.

Establishing the K/Rb index as a reliable indicator of lithium fertility within the Cadillac Project gives great confidence that it can be applied systematically through field exploration of pegmatites in the

<sup>2</sup> ASX Announcement 7 May 2024 – Cadillac Field program commences – Unexplored targets in East West Zone

coming summer 2024 field campaign. The use of portable XRF and LIBS analysers will allow for rapid delineation of prospective pegmatites and generation of highly prospective drill targets.

The Spring/Summer field exploration commenced in May 2024, initially targeting an East-West zone surrounding the Wells-Lacourcière prospect<sup>2</sup>.

## MULWARRIE PROJECT, WETERN AUSTRALIA

Liontown Resources Ltd (ASX:LTR) continue to review the next steps as part of Stage 1 of the Farm-In agreement at the Mulwarrie Project in the Eastern Goldfields.

## EURELIA RARE EARTHS PROJECT, SOUTH AUSTRALIA

No work was undertaken during the quarter.

## WOODWARD RANGE PROJECT, WESTERN AUSTRALIA

No work was undertaken during the quarter.

## CORPORATE

### CASH

The Company's consolidated cash at hand was \$2.3 million as at 30 June 2024 with no debt.

### ASX ADDITIONAL INFORMATION

The Company had the following interests in the following Australian 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%
Goldfields	Mulwarrie	E30/511	100%	100% <sup>3</sup>
		P30/1141	100%	100% <sup>3</sup>
		P30/1142	100%	100% <sup>3</sup>
		P30/1143	100%	100% <sup>3</sup>
	Mulline	E30/512	100%	100% <sup>3</sup>
		E30/513	100%	100% <sup>3</sup>
	Canegrass	E29/1010	100%	100% <sup>1</sup>
	Emerald	M30/110	100%	100%
	Camelot	E37/1417	100%	100%
		E37/1418	100%	100%
South Australia	Eurelia	EL6374	0%	0% <sup>2</sup>
	Walloway	EL6912	100%	100%
	Yanyarrie	EL6937	100%	100%

<sup>1</sup> 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.



- <sup>2</sup> 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.
- <sup>3</sup> Subject to a farm out where Liontown 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.

The Company had the following interests in the following Canadian tenements associated with the Cadillac Lithium Project.

2405295,	2405296,	2405298,	2465257,	2465258,	2465259,	2465260,	2465261,
2465262,	2465263,	2465264,	2465265,	2465266,	2563282,	2563301,	2563302,
2599345,	2599346,	2599347,	2599348,	2599349,	2599350,	2599351,	2599352,
2599353,	2599354,	2599355,	2599356,	2599357,	2599358,	2599359,	2599360,
2599361,	2599362,	2599363,	2599364,	2599365,	2599366,	2599367,	2599368,
2599369,	2599370,	2599371,	2599372,	2599373,	2599374,	2599375,	2599376,
2599377,	2599378,	2599379,	2599380,	2599381,	2605517,	2605518,	2605519,
2605520,	2605521,	2605522,	2605523,	2605928,	2607317,	2607318,	2607319,
2607320,	2607321,	2607322,	2607950,	2608355,	2608356,	2608357,	2608358,
2608359,	2608363,	2608364,	2608365,	2608366,	2608367,	2608368,	2608369,
2608370,	2608371,	2608372,	2608373,	2608374,	2608375,	2608376,	2608377,
2608378,	2608379,	2608380,	2608381,	2608382,	2608383,	2608384,	2608385,
2608388,	2608389,	2608390,	2608391,	2608392,	2608393,	2608394,	2608395,
2608396,	2608397,	2608398,	2608399,	2608400,	2608401,	2608402,	2608403,
2608478,	2608479,	2608480,	2608488,	2608489,	2608490,	2608491,	2608492,
2608493,	2608494,	2608495,	2608496,	2608497,	2610766,	2610767,	2610768,
2610769,	2611602,	2611603,	2613339,	2613340,	2613341,	2615100,	2615101,
2615102,	2615103,	2615104,	2615132,	2615133,	2615134,	2615135,	2615136,
2615168,	2615169,	2615170,	2615171,	2615172,	2615173,	2615181,	2617380,
2617381,	2617382,	2617383,	2617384,	2617385,	2617386,	2617387,	2617694,
2617695,	2617696,	2617697,	2617698,	2617699,	2617700,	2617701,	2617702,
2617703,	2617704,	2617705,	2617966,	2617967,	2617968,	2617969,	2617970,
2617971,	2617972,	2617973,	2617974,	2617975,	2617976,	2617977,	2617978,
2617979,	2617980,	2617981,	2617982,	2617983,	2617984,	2617985,	2617986,
2617987,	2617988,	2617989,	2617990,	2617991,	2617992,	2617993,	2617994,
2617995,	2617996,	2617997,	2617998,	2617999,	2618000,	2618001,	2618011,
2618012,	2618013,	2618014,	2618015,	2618016,	2618017,	2618018,	2618019,
2618020,	2618021,	2618022,	2618023,	2618024,	2618025,	2618026,	2618027,
2618028,	2618029,	2618030,	2618031,	2618032,	2618033,	2618034,	2618035,
2618036,	2618037,	2618038,	2618039,	2618040,	2618041,	2618042,	2618043,
2618044,	2618045,	2618046,	2618047,	2618048,	2618049,	2618050,	2618051,
2618052,	2619837,	2620245,	2620246,	2622019,	2622020,	2622021,	2622022,
2622023,	2622024,	2622025,	2622026,	2622027,	2622028,	2622029,	2622030,
2622031,	2622032,	2622033,	2626422,	2626423,	2626424,	2626425,	2626426,
2626427,	2626428,	2626429,	2626430,	2626431,	2626432,	2626433,	2626434,
2626435,	2626436,	2626437,	2626438,	2626439,	2626440,	2626441,	2626442,
2626443,	2626444,	2626445,	2626446,	2626447,	2626448,	2626449,	2626450,
2626451,	2626452,	2626453,	2626454,	2626455,	2626456,	2626457,	2626458,
2626459,	2626460,	2626461,	2626462,	2626463,	2626464,	2626465,	2627978,
2627979,	2627980,	2627981,	2630786,	2630787,	2630788,	2630789,	2630790,

Claims generally are between 56.25 and 57.65 ha in area, except for 6 claims which impinge on excluded land use zones. Average claim area is 57.0 ha. Total claim area is 19,036ha.

**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 24 February 2022. The proposed use of funds covers the 24-month period commencing on 23 May 2022.

Proposed Use of Funds	Proposed \$	Actual \$	Variance
Exploration expenditure	3,200,000	4,114,623	914,623
Directors' fees	690,800	463,348	(227,452)
General administration and working capital	1,703,130	2,032,095	328,965
Future acquisition costs	200,000	102,492	(97,508)
Reimbursed to project vendors	49,463	-	(49,463)
Expenses of the offer	644,811	762,442	117,631
<b>Total</b>	<b>6,488,204</b>	<b>7,475,000</b>	<b>986,796</b>

1. Major variances in the above table relate to timing of the use of funds and an increase in exploration expenditure due to the acquisition of additional projects.

**ASX Listing Rule 5.4.5** – Payments to related parties of the Company during the quarter and outlined in the Appendix 5B includes salaries, director fees and consulting fees paid to current Directors and associated entities of \$74,270.

This announcement is approved by the Board of Olympio Metals Limited.

**For further information:**

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Managing Director

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E: sdelaney@olympiometals.com.au

**Andrew Rowell**

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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: 85.5M

#### **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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**OLYMPIO METALS LIMITED | ABN: 88 619 330 648**

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## 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 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	4	4
1.2	Payments for		
	(a) exploration & evaluation	(345)	(345)
	(b) development		
	(c) production		
	(d) staff costs	(60)	(60)
	(e) administration and corporate costs	(152)	(152)
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)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(553)</b>	<b>(553)</b>

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

<b>3.</b>	<b>Cash flows from financing activities</b>		
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	(50)	(50)
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)		
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(50)</b>	<b>(50)</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2,823	2,823
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(553)	(553)
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)	(50)	(50)

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	33	33
4.6	<b>Cash and cash equivalents at end of period</b>	<b>2,253</b>	<b>2,253</b>

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	2,253	2,253
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,253</b>	<b>2,253</b>

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	(74)
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>		
<b>Payments to Directors and related parties</b>		
	Payments to Directors for Directors' fees, including superannuation	(60)
	Payments to related parties associated through Directors for exploration and evaluation expense	(14)



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

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(553)
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)	(553)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,253
8.5	Unused finance facilities available at quarter end (item 7.5)	
8.6	Total available funding (item 8.4 + item 8.5)	2,253
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	4.07
<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: .....31 July 2024.....

Authorised by: .....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.