

31 October 2024

ASX ANNOUNCEMENT

QUARTERLY ACTIVITIES REPORT for the three months ended 30 September 2024

Highlights

EXPLORATION

- Review data from extensive mapping and sampling at the Cadillac lithium Project in Quebec

BUSINESS DEVELOPMENT

- Olympio continues to assess complementary assets in Australia and Canada

CORPORATE

- Strong balance sheet with \$1.8 million cash at end of quarter
- Tight capital structure with only 86 million shares on issue

Olympio Metals Limited (ASX:OLY) (Olympio or the Company) provides its Quarterly Activities Report for the three months ended 30 September 2024.

CADILLAC LITHIUM PROJECT, CANADA

The Company continued to review the data from the May 2024 field trip to the Cadillac lithium project. Australia and Canadian geologists spent four weeks in the field completing an extensive mapping and sampling program to be incorporated with the results from the drilling program completed at the beginning of 2024.

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.

MULWARRIE PROJECT, WESTERN AUSTRALIA

Post-quarter end, Liontown Resources Ltd (ASX:LTR) notified Olympio that they are withdrawing from the Farm-in Agreement at the Mulwarrie Project and Olympio retains 100% interest in the Project. The Company is reviewing a number of options to progress the Mulwarrie Project.

BUSINESS DEVELOPMENT OPPORTUNITIES

The Company has reviewed several potential new projects that may be complementary to the existing portfolio. The Company continues to assess various projects in Australia and Canada.

CORPORATE

CASH

The Company's consolidated cash at hand was \$1.8m as at 30 September 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% 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	100%	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.
- ² Subject to a farm in where Olympio can earn a 90% interest by spending A\$1,000,000 on exploration within three years.
- ³ Liontown Resources Limited has notified Olympio that they are withdrawing from the farm-in agreement whereby they 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 Under Application: 2775225, 2775226, 2775227

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 5.4.5 – 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 \$92,135.

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

For further information:

Sean Delaney

Managing Director

T: +61 409 084 771

E: sdelaney@olympiometals.com.au

Andrew Rowell

White Noise Communications

T: +61 400 466 226

E: andrew@whitenoisecomms.com

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: 86.0M

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 September 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	4
1.2	Payments for		
	(a) exploration & evaluation	(218)	(563)
	(b) development		
	(c) production		
	(d) staff costs	(69)	(129)
	(e) administration and corporate costs	(116)	(268)
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	(403)	(956)

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 (6 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	-	(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)		
3.10	Net cash from / (used in) financing activities	-	(50)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,253	2,823
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(403)	(956)
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)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(15)	18
4.6	Cash and cash equivalents at end of period	1,835	1,835

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	1,835	2,253
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)	1,835	2,253

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	(92)
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>		
Payments to Directors and related parties		
	Payments to Directors for Directors' fees, including superannuation	(69)
	Payments to related parties associated through Directors for exploration and evaluation expense	(23)

7. Financing facilities <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>	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)	(403)
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)	(403)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,835
8.5 Unused finance facilities available at quarter end (item 7.5)	
8.6 Total available funding (item 8.4 + item 8.5)	1,835
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.56
<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 October 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.