

04 November 2024

## ASX ANNOUNCEMENT

# DIVESTMENT OF MULWARRIE PROJECT

Olympio enters Option for the sale of the Mulwarrie Project for up to  
\$1.375M

### Highlights

- Olympio's wholly-owned subsidiary, Rocktivity Gold Pty Ltd ("Rocktivity") has agreed to sell the Mulwarrie Project in Western Australia to Orminex West Pty Ltd ("Orminex"), a wholly-owned subsidiary of Labyrinth Resources Limited ("Labyrinth"; ASX:LRL) via a 3 month option agreement for up to \$1.375M as follows:
  - \$50,000 cash option fee;
  - \$100,000 cash upon exercising the option;
  - \$225,000 in Labyrinth shares upon exercising the option (based on 10-day VWAP); and
  - \$1M in cash or Labyrinth shares upon Labyrinth defining a JORC-compliant mineral resource in excess of 250,000 ounces of gold at a minimum grade of 1.40g/t Au

**Olympio Metals Limited (ASX:OLY) (Olympio or the Company)** is pleased to announce that the Company and its wholly-owned subsidiary, Rocktivity have entered into an Option Agreement for the sale of the Mulwarrie Project near Menzies in Western Australia to Orminex, a wholly-owned subsidiary of Labyrinth Resources Limited.

Rocktivity has granted Orminex a three month option (**Option**) to acquire the Mulwarrie Project for a cash option fee of \$50,000 (**Option Fee**) (**Option Agreement**).

Should Orminex elect to exercise the Option, Labyrinth will pay Rocktivity (or its nominee):

- a) \$100,000 in cash, and
- b) Labyrinth shares to the value of \$225,000 (based on the 10-day VWAP immediately prior to the execution date of the Option Agreement)

A further milestone payment of \$1,000,000 (to be paid in cash or Labyrinth shares at Labyrinth's election) upon a JORC-compliant mineral resource in excess of 250,000 ounces of gold being defined within the Mulwarrie tenements at a minimum grade of 1.40g/t Au using a cut-off grade of 0.50g/t Au.

**Olympio's Managing Director, Sean Delaney, commented:**

*"This agreement is a good outcome for Olympio, recognising value for the Company and allowing it to focus on its other assets whilst retaining exposure to exploration success at Mulwarrie. Labyrinth is consolidating their land position around Menzies and aggressively focussing on gold exploration in the area and we wish them all the best."*

*"We would also like to thank Lione Resources for their work on the Mulwarrie Project during the time of the Farm-In agreement"*

**Tenements**

The Option Agreement covers the following tenements that are 100% owned by Rocktivity:

- E30/511
- E30/512
- E30/513
- P30/1141
- P30/1142
- P30/1143

**Lione Resources Withdrawal**

Olympio has been advised by Lione Resources Ltd (ASX:LTR) that they are withdrawing from the Farm-In Agreement over the Mulwarrie Project tenements.

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

**For further information:**

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Managing Director

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**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:**

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