

30 January 2025

## ASX ANNOUNCEMENT

### Coincident EM and IP Anomalies at Dasserat Porphyry Gold-Copper Drill Target, Quebec

#### Highlights

- A recent ground EM survey by Olympio has confirmed multiple EM anomalies at the Dasserat porphyry gold-copper drill target
- The EM anomalies are coincident with the existing large IP target (>1200m strike extent) at Dasserat
- Dasserat Prospect is highly analogous to the nearby 1.4 Moz AuEq.<sup>6</sup> Galloway porphyry Au-Cu mineral resource, yet has never been drill tested
- Drilling approval process is progressing and drilling is planned for early February 2025
- The Dufay Project covers 10km of strike of the well-endowed Cadillac Break regional structure

**Olympio Metals Limited (ASX:OLY) (Olympio or the Company)** is pleased to announce that a recent EM survey at Dasserat, completed on 16 January 2025, has defined multiple EM targets that are coincident with a strike extensive (>1200m) historical IP survey anomaly<sup>1</sup>. The drill target is porphyry-style Au-Cu mineralisation associated with disseminated sulphide mineralisation adjacent to a series of mapped syenite porphyry intrusives at Dasserat.

Preparations for drilling of these geophysical targets are advancing rapidly using the new information from the EM data modelling, and drill permit approval is expected imminently. A detailed review of the Dasserat and Chevrier drill targets is described in ASX announcements dated 10 and 18 December 2024<sup>1,2</sup>.

The Dufay Project is located proximal to the Cadillac Break, a terrane bounding structure associated with world-class endowments of orogenic and VMS gold and copper mineralisation<sup>3</sup>. The Project is located 35km west of the Rouyn-Noranda mining centre and copper smelter in southwest Québec (Figure 6).

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

*"The TMC Geophysics crew have done a great job completing the EM survey at the Dufay Project over the last couple of weeks and we are using this data to guide the upcoming drilling program. The recent EM survey at Dasserat has defined anomalies that are coincident with the previously observed large IP anomaly at Dasserat. The geophysical responses are consistent with a disseminated sulphide source, which is typical of the porphyry gold-copper mineralisation we are targeting at Dasserat."*

*"Drill preparations are progressing well and we hope to mobilise in early February as soon as all approvals are in place."*

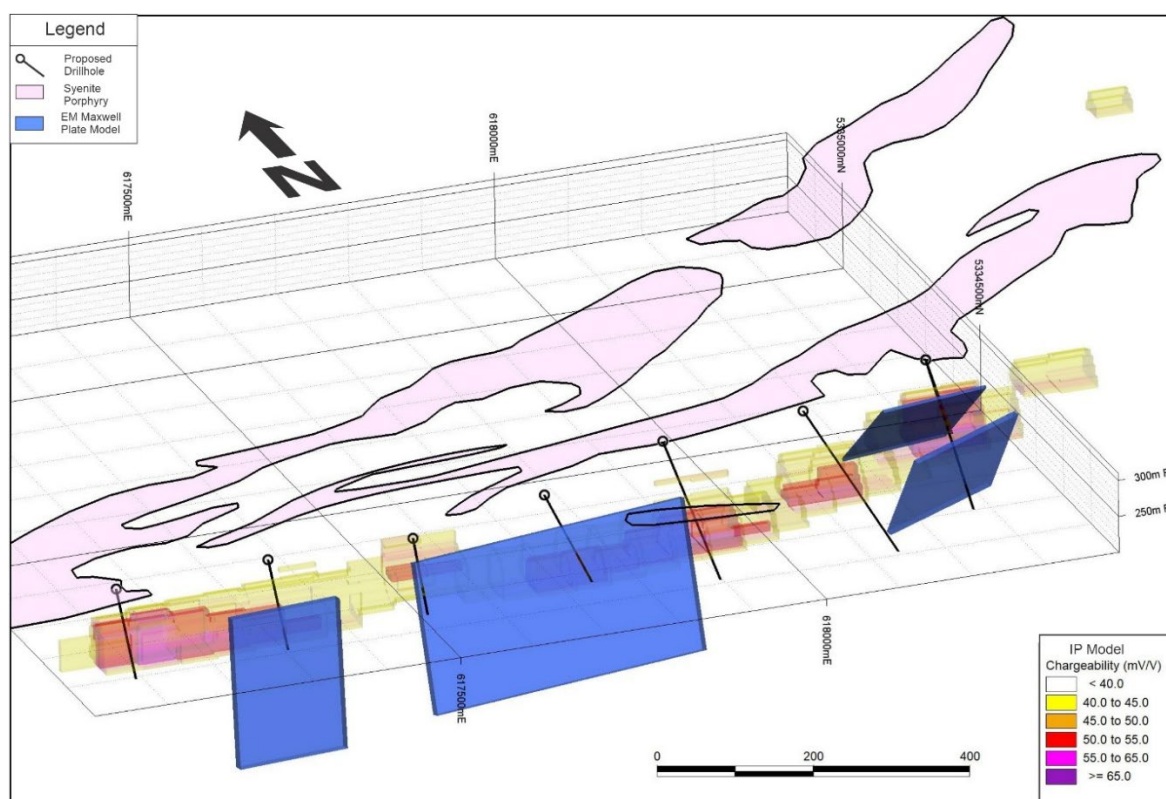


Figure 1: Dasserat EM plate models relative to IP model and mapped syenite porphyry (isometric view)

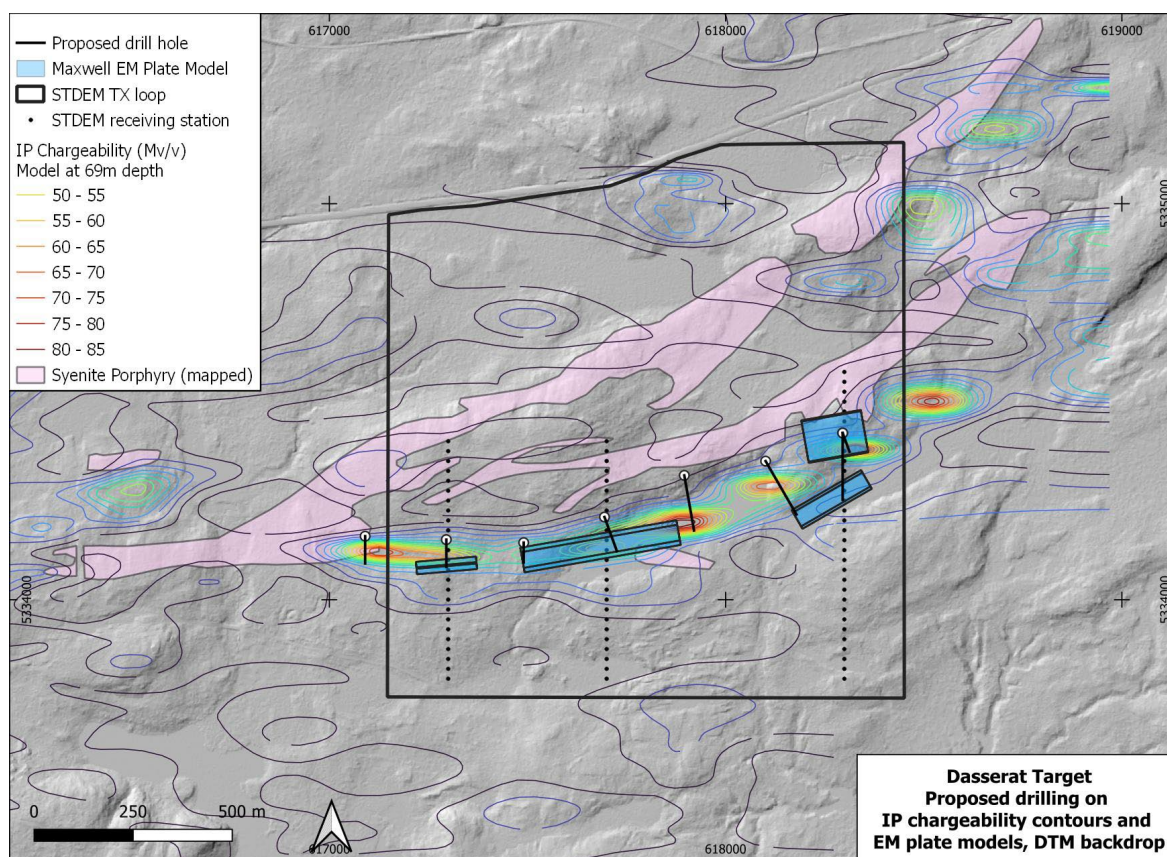


Figure 2: Dasserat drill target showing EM plate models, IP chargeability model contours and proposed drill holes

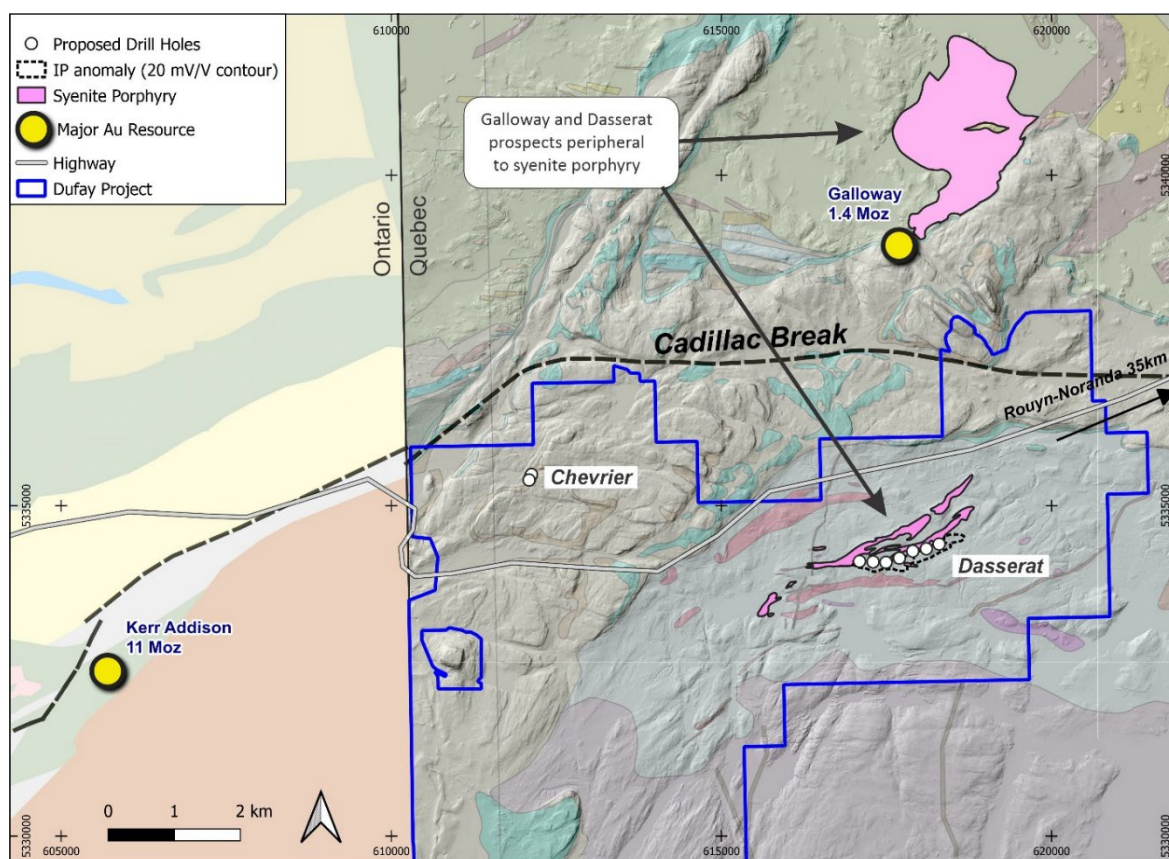


Figure 3: Geological context of the Dasserat and Chevrier drill prospects, Dufay Project, showing planned drillholes



Figure 4: TMC Geophysics crew at Chevrier



Figure 5: TMC crew in the field, January 2025

## Ground EM Survey

A ground based EM survey has recently been completed over the Dasserat and Chevrier Prospects by Val d'Or based TMC Geophysics, who had previously completed ground-based IP survey at the Dasserat Prospect in 2011<sup>4</sup>.

### Dasserat Prospect

The survey at Dasserat was Surface Time Domain Electro Magnetics (STDEM) using a Crone Pulse-EM system, completed with a 1.3 x 1.3km transmitting loop and three N-S oriented survey lines, with stations at 25m intervals (Figure 1, Figure 2).

Anomalous responses were noted on each survey line, which are broadly coincident with the IP anomalism recognised from a 2011 IP survey<sup>4</sup>. Maxwell plate modelling of the anomalous responses by TMC Geophysics revealed plate models characterised by thick, steep to moderately dipping weak conductors with shallow depth to top (Figure 1). The TMC geophysical survey report<sup>5</sup> noted:

*"These conductors are observed within the confines of the broad low resistivity and polarizable anomaly highlighted by the ground IP survey completed in this area in 2011. At first glance, these conductors may originate, at least partially, from disseminated sulphide mineralization hosted along an altered and sheared horizon/contact."*

The target mineralisation at Dasserat is porphyry Au-Cu, which is typically associated with disseminated sulphide mineralisation, similar to the Hendrick Zone within the Galloway Project (Fokus Mining, Inferred Mineral Resource 38Mt at 1.06g/t Au for 1.29Moz Au<sup>6</sup>), 5km to the north. The characteristics of the EM anomalism at Dasserat is consistent with the response from a disseminated sulphide porphyry-style target.

### Chevrier Prospect

A small EM survey was completed over the Chevrier Prospect, which revealed that the known mineralisation is poorly conductive. The EM survey used a 250 x 285m STDEM transmitting loop, with four survey lines 220m length, with survey stations at 20m intervals.

Drilling is planned to test sulphide mineralisation observed in the historic mining adit at Chevrier (refer previous ASX announcement 18 December 2024<sup>2</sup>.)

## Upcoming Drill Program

A series of drillholes (8 holes for 1,200m ) has been designed to test the combined IP and EM anomaly models at the Dasserat Prospect (Figure 1, Figure 2). Drill permits are expected imminently, with track clearing and mobilisation anticipated for early February.

The map displays the Dufay Project area in Quebec, Canada, with the following mining areas and their reserves:

- Timmins Area:** 80Moz Au
- Kirkland Lake Area:** 40Moz Au
- Rouyn-Noranda Area:** 18Moz Au
- Bousquet-Doyon Area:** 15Moz Au
- Cadillac/Malartic/Val d'Or Area:** 25.6Moz Au

The **Dufay Project** (Olympio Metals) is located near the Kirkland Lake Area. The map also shows the locations of major cities like Timmins, Kirkland Lake, Rouyn-Noranda, Bousquet, Doyon, Cadillac, Malartic, Val d'Or, and Quebec City. The map includes a scale bar (0 to 200 km) and a north arrow.

5

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](mailto:sdelaney@olympiometals.com.au)

**Andrew Rowell**

White Noise Communications

T: +61 400 466 226

E: [andrew@whitenoisecomms.com](mailto: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.

**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.

**References**

---

<sup>1</sup> IP Modelling Confirms Gold/Copper Potential of Dufay Project, ASX release 10<sup>th</sup> December 2024

<sup>2</sup> EM Survey Underway at Chevrier Copper Prospect, ASX release 18<sup>th</sup> December 2024

<sup>3</sup> Poulsen, K., 2017 The Larder Lake-Cadillac Break and Its Gold Districts, Economic Geology, v. 19, pp. 133-167

<sup>4</sup> 4 Boileau P, 2011, Leve de Polarisation Provoquee Complementaire Effectuee sur le Projet Lac Boissier, Mines Richmond, GM65607

<sup>5</sup> STDEM Survey, Dufay Project, Olympio Metals, January 2025, Joel Simard, TMC Geophysics, 25C-720

<sup>6</sup> <https://insidexploration.com/the-galloway-gold-project-fokus-mining-tsxv-fkm-project-report/>

# JORC Code - Table 1

## Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Explanation	Comment
Sampling techniques	<i>Nature and quality of sampling.</i>	No sampling has been undertaken or referred to.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	
	<i>Aspects of the determination of mineralisation that are Material to the Public Report.</i>	
Drilling techniques	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).</i>	No drilling data are referred to
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	No drilling data are referred to
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	
	<i>Whether a relationship exists between sample recovery and grade ...</i>	
Logging	<i>Whether core and chip samples have been logged .....</i>	No drilling data are referred to
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	
	<i>The total length and percentage of the relevant intersections logged.</i>	
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	No sampling has been undertaken or referred to.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	
	<i>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.</i>	
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used</i>	No sampling has been undertaken or referred to.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc,</i>	
	<i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	

Verification of sampling and assaying	<i>The verification of significant intersections by independent or alternative company personnel.</i>	No significant drill intersections or drill data are referred to
	<i>The use of twinned holes.</i>	
	<i>Documentation of primary data, data entry procedures, data verification, data storage protocols.</i>	
	<i>Discuss any adjustment to assay data.</i>	
Location of data points	<i>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.</i>	Geophysical survey data was located using hand held GPS, typically +/-10m error. The projection used was NUTM17. The GPS control was adequate for the scale of the EM survey grids.
	<i>Specification of the grid system used.</i>	
	<i>Quality and adequacy of topographic control.</i>	
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	The geophysical surface EM survey was designed to optimise the response for the target mineralisation at each prospect.
	<i>Whether .... appropriate for the Mineral Resource ... estimation procedure(s) ...</i>	
	<i>Whether sample compositing has been applied.</i>	
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling ....</i>	The geophysical surface EM survey is oriented to optimise the response relative to the strike/dip of the target.
	<i>relationship between the drilling orientation and structures is considered to have introduced a sampling bias.</i>	
Sample security	<i>The measures taken to ensure sample security.</i>	No sampling has been undertaken or referred to.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	Not done

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Explanation	Comment
Mineral tenement and land tenure status	<i>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.</i>	The Dufay Project is a mineral property which consists of 105 claims (registered with the Quebec provincial government) covering (60.86 km <sup>2</sup> ). The Property is located 35km west of the historic mining town of Rouyn-Noranda, in the province of Quebec, Canada. The property consists of a contiguous package of wholly owned tenements held under title by Jean Audet and under option for purchase by Olympio. The tenements are current and in good standing with the Quebec Provincial government.  A list of claim IDs is provided in Table 3 below. Olympio are not aware of any known impediments to obtaining a licence to operate in the area.
	<i>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.</i>	
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p><b>Chevrier:</b> The most comprehensive exploration of the Chevrier Prospect was by Semeco Inc, from 2011-2018 (GM65909, 68029, 68933, 70055, 70702). The exploration consisted of field prospecting, limited geological mapping and rock chip sampling.</p> <p>Mining was undertaken in the 1920s when the Chevrier Adit was mined. No useful geological records of this activity have been located. Exposures have been mapped and sampled by Semeco Inc. from 2011-2018.</p> <p><b>Dasserat:</b> Numerous surface prospects have been mapped, rock chip sampled and drilled over many decades, all of which has been managed by qualified and certified Canadian geologists.</p>

		<p>Numerous ground and airborne geophysical surveys have also been completed in select areas. An IP survey over the Lac Boissier Prospect is referred to (GM65607). The survey was conducted by experienced geophysical contractor TMC Geophysics (Val D'Or) who have assisted in re-supplying the original field data.</p> <p>The majority of the drilling on the is pre-1970, and the assay data is not considered reliable.</p> <p>Limited drilling has been completed 1970-1988. No drilling has been undertaken on the project since 1988.</p> <p>No drilling or sampling results are referred to in this announcement.</p>
<b>Geology</b>	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>The Dufay Project is located in the Pontiac Sub-Province immediately south of the Cadillac Break in the Archean Abitibi Greenstone Belt.</p> <p>The Property is dominated by Archean Pontiac metasediments and granitic intrusives with lesser ultramafic, syenite and small felsic-mafic intrusive bodies, with later Proterozoic dolerite dykes common. The project area is prospective for orogenic gold-copper and porphyry gold-copper mineralisation, of which there are many proximal examples peripheral to the Cadillac Break (e.g. Kerr-Addison, Galloway).</p> <p>Within the project, here are numerous surface prospects of steeply north-west dipping vein hosted quartz-carbonate-chalcopyrite mineralisation, typically foliation parallel. Mineralisation is typically copper-gold-silver. Some veins are sulphide rich, whilst other veins are disseminated sulphides.</p>
<b>Drill hole Information</b>	<i>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:</i>	No reference to drill intercepts or results is made.
<b>Data aggregation methods</b>	<i>... weighting averaging techniques, maximum and/or minimum grade truncations should be stated.</i>	No reference to drill intercepts or results is made.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalent values or formulas used.
<b>Relationship between mineralisation widths and intercept lengths</b>	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	No reference to drill intercepts or results is made.
	<i>If the geometry of mineralisation with respect to the drill hole angle</i>	
<b>Diagrams</b>	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included ...</i>	All maps accurately reflect recent and historical exploration data.
<b>Balanced reporting</b>	<i>Where comprehensive reporting of all Exploration Results is not practicable .....</i>	The Announcement reports on recently completed geophysical survey results, and is considered balanced and of sufficient detail.
<b>Other substantive exploration data</b>	<i>Other exploration data, if meaningful and material, should be reported.</i>	<p>Geophysical Surface Time Domain Electro Magnetics (STDEM) survey using a Crone Pulse-EM system, was completed at Dasserat and Chevrier targets. The Dasserat survey used a 1.3 x 1.3km transmitting loop and three N-S oriented survey lines 0.6-0.775km in length, with receiving stations at 25m intervals. The Chevrier survey used a 250x285m STDEM transmitting loop, with four survey lines 220m length, with receiving stations at 20m intervals. The survey data was collected, processed, interpreted and Maxwell plate modelled by TMC Geophysics, Val D'Or. Several weak conductors on the Dasserat survey, largely coincident with an existing IP anomaly, were modelled as Maxwell plate conductors to aid drill targeting.</p>
<b>Further Work</b>	<i>The nature and scale of planned further work.</i>	Drilling is planned for the Dasserat Prospect, and Chevrier Prospect. Drill permits are pending.