28 JULY 2022

ASX ANNOUNCEMENT

QUARTERLY ACTIVITIES REPORT

for the three months ending 30 June 2022

Highlights

- **Successful $6m capital raising and re-listing on ASX as Olympio Metals Limited (ASX:OLY)**
- **Positive soil assay results from Woodward Range over 9km strike**
- **Lithium exploration commenced at Mulwarrie Project**
- **First reverse circulation (RC) drill program at Mulwarrie South and Io prospects**

Western Australian gold explorer **Olympio Metals Limited (ASX:OLY)(Olympio or the Company)** is pleased to provide its Quarterly Activities Report for the three months ending 30 June 2022.

Olympio re-listed on the Australian Securities Exchange (**ASX**) on 23 May 2022, following a successful $6 million equity capital raising. Under the Public Offer, the Company welcomed Electrification and Decarbonization AIE LP, a 100% owned subsidiary of Toronto based Waratah Capital Advisers, as a cornerstone investor following an investment of $2 million.

Exploration commenced on the Company's Halls Creek and Goldfields Projects during the quarter, with a surface soils program returning positive results from Woodward Range and RC drilling undertaken at the Mulwarrie Project, targeting two high priority areas identified by Olympio.

HALLS CREEK PROJECT

Woodward Range

During the quarter, the Company reported surface soil assay results from the Woodward Range Prospect[1].

The reconnaissance soil sampling program was planned as a first stage assessment of the Garden Creek trend at the Southern end of the Woodward Range Prospect, with a total of 342 soil samples collected from numerous sample lines at selected locations.

The immediate region hosts numerous examples of structurally controlled vein/shear-hosted gold-copper mineralisation associated with historic surface workings within the Olympio formation Proterozoic sediments. The project area is prospective for larger scale saddle-reef style gold mineralisation, analogous to that observed at nearby gold resources Nicolsons and Butcher Creek.

[1] ASX Announcement 27 May 2022 – Woodward Range Soil Results

A clear gold-arsenic anomaly, defined over 9km strike, returned grades up to 4.87g/t Au in the southwest of the tenement (Figure 1).

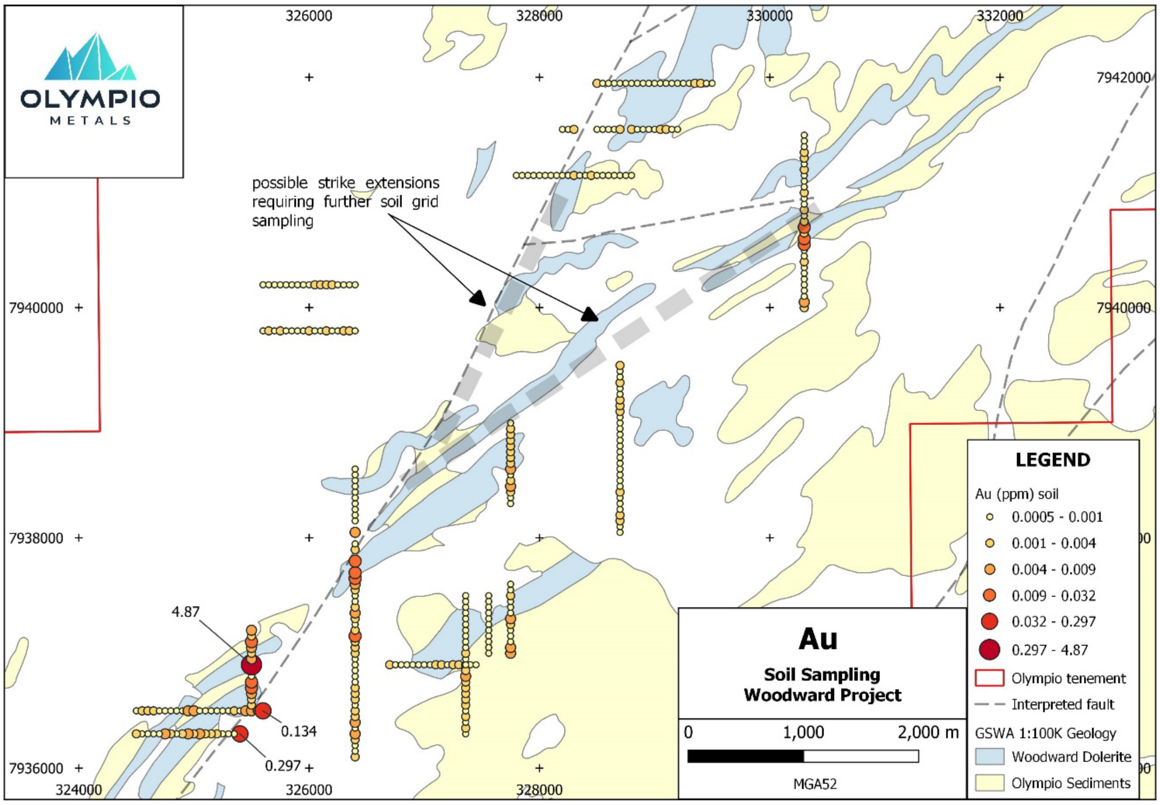

Figure 1: Gold soil results at Woodward Range

In addition to the gold prospectivity, the soil samples have identified widespread base-metals anomalism, particularly for copper, zinc and cobalt. The Angelo North Copper-Zinc Project (Cazaly Resources Ltd), (interpreted volcanic massive sulphide (VMS) mineralisation) lies 25km to the northeast (Figure 1)[2].

The anomalism identified in the soil sampling appears to be associated with the sheared contact zones between Olympio Formation sediments and the Woodward dolerite. Further field mapping and structural interpretation is required to evaluate the potential for larger scale saddle reef style mineralisation, or consistent vein/shear hosted zones.

Follow up field mapping and rock chip sampling are a priority and will be used to define targets for a first-pass drill program.

In June field mapping and rock chip sampling was completed over the greater Woodward Range and Rubens prospects (E80/5034 and E80/5220). A total of 78 rock chip samples were collected over numerous prospects, including the recently completed soil sampling grid. Rock chip samples results are awaited. The field mapping identified numerous sites of interest from current and historic soil sampling and drilling that will be systematically followed up in the coming quarter.

[2] ASX Announcement – Cazaly Resources (CAZ) 31 August 2021 – Extensive copper-zinc mineralisation identified at Angelo North

GOLDFIELDS PROJECT

Mulwarrie Gold

The gold exploration program commenced during the quarter, with a program of RC drilling at the Mulwarrie South and Io prospects (Figure 2)[3]. The program of 11 holes for 1,020 metres was completed subsequent to the reporting period in early July, with results expected in late July 2022.

These are the first two priority target areas that have been defined by Olympio at Mulwarrie. The tenement area has been subject to sporadic shallow drilling that is not considered to be effective with only 12 historic RC holes recorded.

Mulwarrie South is along strike from St Barbara's (ASX:SBM) Mulwarrie mineral resource (881kt at 2.81g/t Au for 79koz Au)[4], in an area with complex geology due to numerous fault offsets. The program tested for potential faulted offsets of the Mulwarrie gold mineralisation in shear hosted and quartz vein dominant zones.

The Io prospect has a defined soils geochemistry anomaly over an area of 870m x 150m, with several contiguous samples returning >110ppb Au. The main target was the mafic-ultramafic contact that previously returned an anomalous result in historic RAB drilling.

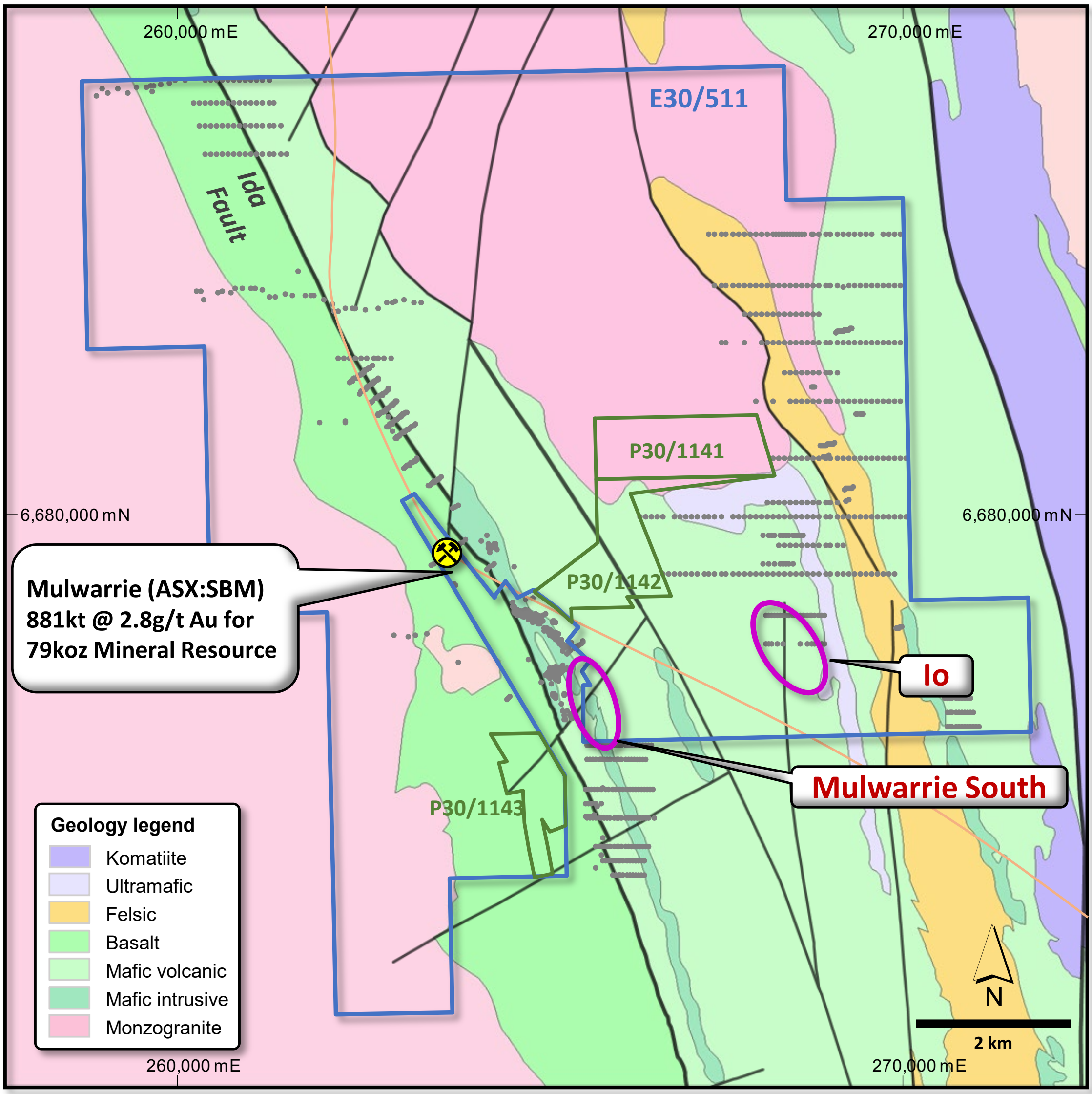

Figure 2: Mulwarrie Gold Project showing drilling target areas

[3] ASX Announcement 10 June 2022 – Mulwarrie drilling to commence
[4] ASX Announcement 13 November 2018 – Bardoc Gold – 2.6Moz JORC Resource for Bardoc Gold Project

Mulwarrie Lithium

The Company has completed a review of the lithium prospectivity of the Mulwarrie Project, with encouraging signs warranting a detailed follow up field program[5].

Olympio's Mulwarrie Project (Figure 3) is hosted in the same geological setting as Red Dirt Metals Ltd's Mt Ida lithium project[6]. Venus Metals Ltd announced rock chip samples with grades up to 5.8% Li_2O along strike to the North[7] and Ora Banda Mining Ltd have mapped a 10km zone of lithium bearing pegmatites to the West of the Riverina mine[8] adjacent to Olympio's Mulline prospect.

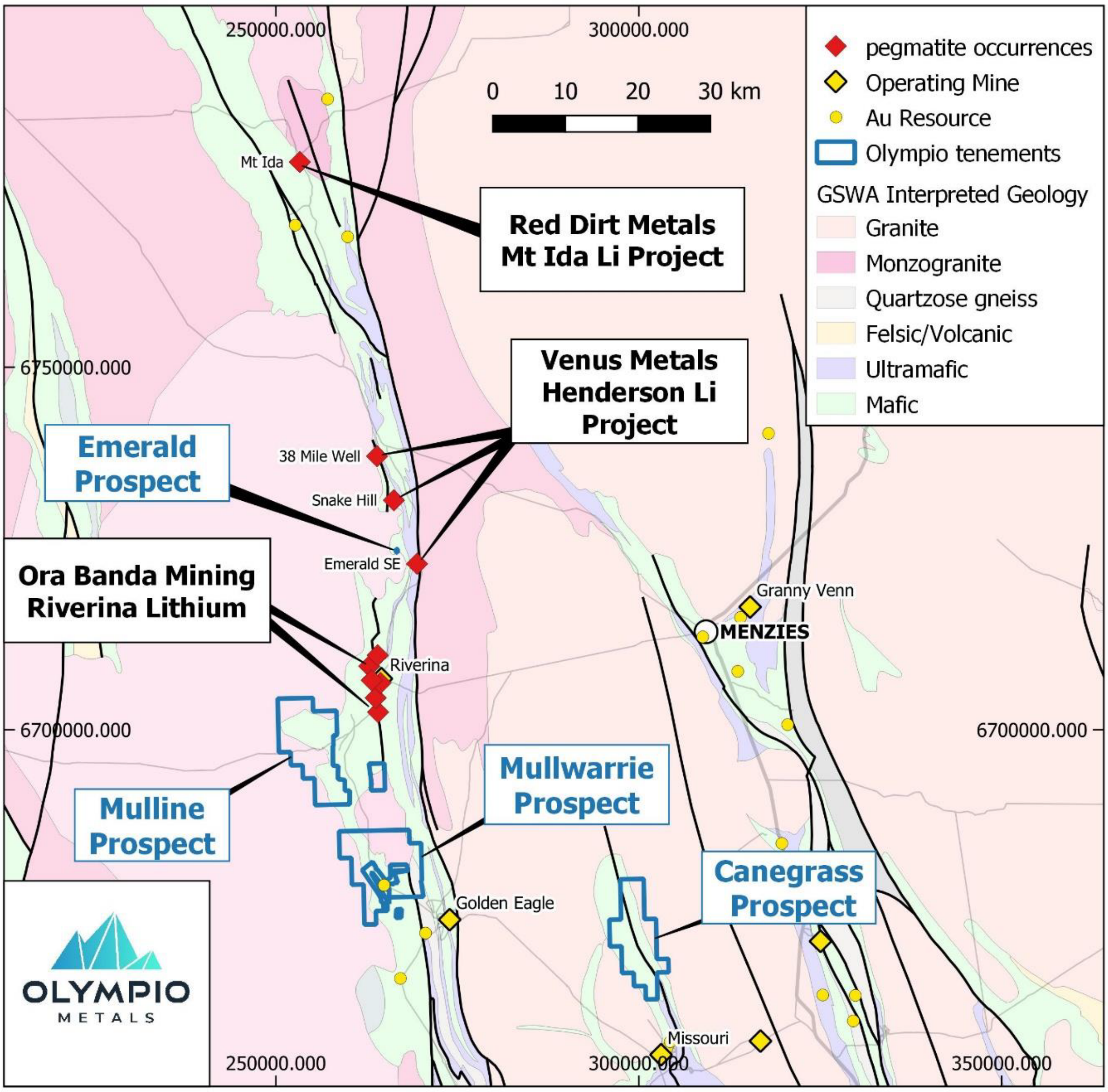

Figure 3: Regional geological setting, Mulwarrie Project

Historically, pegmatites have been identified in the Olympio project area, however lithium was not the focus of exploration at that time. The geological setting in this area is ideal to host economic grade spodumene-bearing pegmatite.

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[5] ASX Announcement 2 June 2022 – Mulwarrie Lithium Potential
[6] ASX Announcement – Red Dirt Metals (RDT) – Presentation Investor Update – May 2022
[7] ASX Announcement – Venus Metals (VMC) – Henderson Project – Encouraging lithium assays received
[8] ASX Announcement – Ora Banda Mining (ORM) – Production update and Lithium Occurrences – October 2021

The Company has engaged Geosmart Consulting to review the lithium potential of the prospect and assist with the planned exploration program.

ACTIVITIES PLANNED FOR THE SEPTEMBER 2022 QUARTER

During the September 2022 quarter, the Company plans to:

- **Halls Creek Project**: Receive rock chip sample assays from Woodward Range; interpret results and define preliminary drill targets;
- **Mulwarrie Project**: Receive RC drill assays from Mulwarrie South and Io prospects, review and interpret results; and
- **Mulwarrie Project**: Continue review of pegmatite prospectivity, including review, interpretation and field inspection of historical pegmatite drill intersections within Olympio tenements.

CORPORATE

CASH

The Company's consolidated cash at hand was $4.9M as at 30 June 2022 with no debt.

The majority of the expenditure was on Costs of the Offer ($562k) and Admin and Corporate Costs ($390k), followed by Exploration and Evaluation Expenditure ($186k) and wages ($12k). This information is presented in the Quarterly Cashflow Report (Appendix 5b).

JUNE QUARTER ASX RELEASES

Additional details pertaining to information reported in his Quarterly report including JORC 2012 reporting tables, where applicable can be found in the ASX announcements lodged with the ASX during the quarter:

1. 27/05/2022 Woodward Range Soil Results
2. 02/06/2022 Mulwarrie Lithium Potential
3. 10/06/2022 Drilling to commence at Mulwarrie

ASX ADDITIONAL INFORMATION

ASX Listing Rule 5.3.4 – The Company provides the actual vs proposed use of Funds as outlined in Section 5.10 of the Prospectus dated 25 February 2022.

Proposed Use of Funds	Proposed $	Actual $	Variance
Exploration Expenditure	3,200,000	185,934	(3,014,066)
Directors Fees	690,800	42,931	(647,869)
General administration and working capital	1,703,130	359,120	(1,344,010)
Future acquisition costs	200,000	-	(200,000)
Reimbursed expenditure to project vendors	49,463	-	(49,463)
Expenses of the offer	644,811	562,194	(82,617)
Total	6,488,204	1,150,178	(5,338,026)

1. Major variances in the above table relate to timing of actual spend. The proposed spend is for a two-year period and the Company re-listed in May 2022.

2. ASX Listing Rule 5.4.5 – Payments to related parties of the Company during the quarter and outlined in the Appendix 5B include $55,925 for Salaries, Director Fees and Consulting Fees paid to entities associated with the Directors.

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

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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.

Appendix 1 – Tenement Schedule

Project	Name	Tenement	Beneficial Interest on Listing	Beneficial Interest at end of quarter
Halls Creek	Woodward	E80/5034	100%	100%
	Rubens	E80/5220	100%	100%
	Mt Carmel	E80/5154	100%	100%
	Dry Creek	E80/5148	100%	100%
		E80/5025	100%	100%
	Slinkey Hill	E80/5149	100%	100%
Goldfields	Mulwarrie	E30/511	100%	100%
		P30/1141	100%	100%
		P30/1142	100%	100%
		P30/1143	100%	100%
	Mulline	E30/512	100%	100%
		E30/513	100%	100%
	Canegrass	E29/1010	100%	100%
	Emerald	M30/110	100%	100%
	Camelot	E37/1417	100%	100%
		E37/1418	100%	100%

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Olympio Metals Ltd	
ARBN	**Quarter ended ("current quarter")**
619 330 648	30 June 2022

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	7	7
1.2	Payments for		
	(a) exploration & evaluation	(186)	(186)
	(b) development		
	(c) production		
	(d) staff costs	(12)	(12)
	(e) administration and corporate costs	(390)	(390)
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**	**(581)**	**(581)**

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 (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)	47	47
2.6	**Net cash from / (used in) investing activities**	**47**	**47**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	6,000	6,000
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	(562)	(562)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings	(9)	(9)
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**	**5,429**	**5,429**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	8	8
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(581)	(581)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	47	47
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5,429	5,429

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		
4.6	**Cash and cash equivalents at end of period**	**4,903**	**4,903**

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	4,903	4,903
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)**	**4,903**	**4,903**

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	56
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

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.

7.	**Financing facilities** *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.*	**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)	(581)
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)	(581)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,903
8.5	Unused finance facilities available at quarter end (item 7.5)	
8.6	Total available funding (item 8.4 + item 8.5)	4,903
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	8

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.

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: ....28 July 2022..

Authorised 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.