

13 June 2023

ASX ANNOUNCEMENT

LIONTOWN SOIL GEOCHEMISTRY PROGRAM UNDERWAY AT MULWARRIE LITHIUM PROJECT

Highlights

- Pursuant to the Farm-in Agreement with Liontown Resources (ASX:LTR) dated 3 April 2023, Liontown has completed the first stage of the soil geochemistry program across the Mulwarrie Lithium Project.
- A 1,100-sample soil geochemistry program forms the minimum commitment as part of the Farm-in Agreement.
- The samples from this first stage have been submitted to the lab for analysis with the remainder of the program to be completed this month.

Olympio Metals Limited (ASX:OLY) is pleased to announce that it has been advised by Liontown Resources Limited (ASX:LTR) (Liontown) that it has completed a 600-sample soil geochemistry program over tenement E30/512, which forms part of the Mulwarrie Lithium Project, located in the Eastern Goldfields of Western Australia (Figure 2).

The Mulwarrie and Mulline Prospects are considered to be prospective for lithium mineralisation, in the same geological setting as Delta Lithium Limited's (ASX:DLI) Mt Ida lithium deposit to the north and Ora Banda Mining Limited's (ASX:OBM) recently announced significant Davyhurst lithium discovery² to the south (Figure 1).

With reference to the ASX announcement dated 3 April 2023, the soil geochemistry program was required to be completed within four months of signing of the Farm-in Agreement. The first batch of samples have been submitted to the laboratory and the soil sampling program over the remaining two tenements will start next week. Olympio expects that results of the full program will be received in the next 4-6 weeks.

Olympio's Managing Director, Sean Delaney, commented:

"Olympio is very pleased to have the technical expertise of lithium developer Liontown Resources Ltd involved in the exploration for lithium at our Mulwarrie Project."

"We are pleased that Liontown has made a start on the soil geochemistry program so quickly and look forward to seeing these and the next round of results over the coming period."

Soil Geochemistry Program

Liontown collected ~600 samples at the Mulline Prospect during the month of June 2023 (Figure 2). The samples have been submitted to ALS for multi element analysis. Liontown expects to be back on site in the next week or so to complete the sampling over the Mulwarrie Prospect.

The Mulwarrie and Mulline Prospects are considered to be prospective for LCT pegmatite mineralisation, with lithium mineralisation identified in the region. To the north, Delta Lithium¹ (formerly Red Dirt Metals) are developing the Mt Ida lithium deposit, whilst Ora Banda Mining² has announced results of up to 11m @ 1.28% Li₂O on neighbouring tenements (Figure 1).

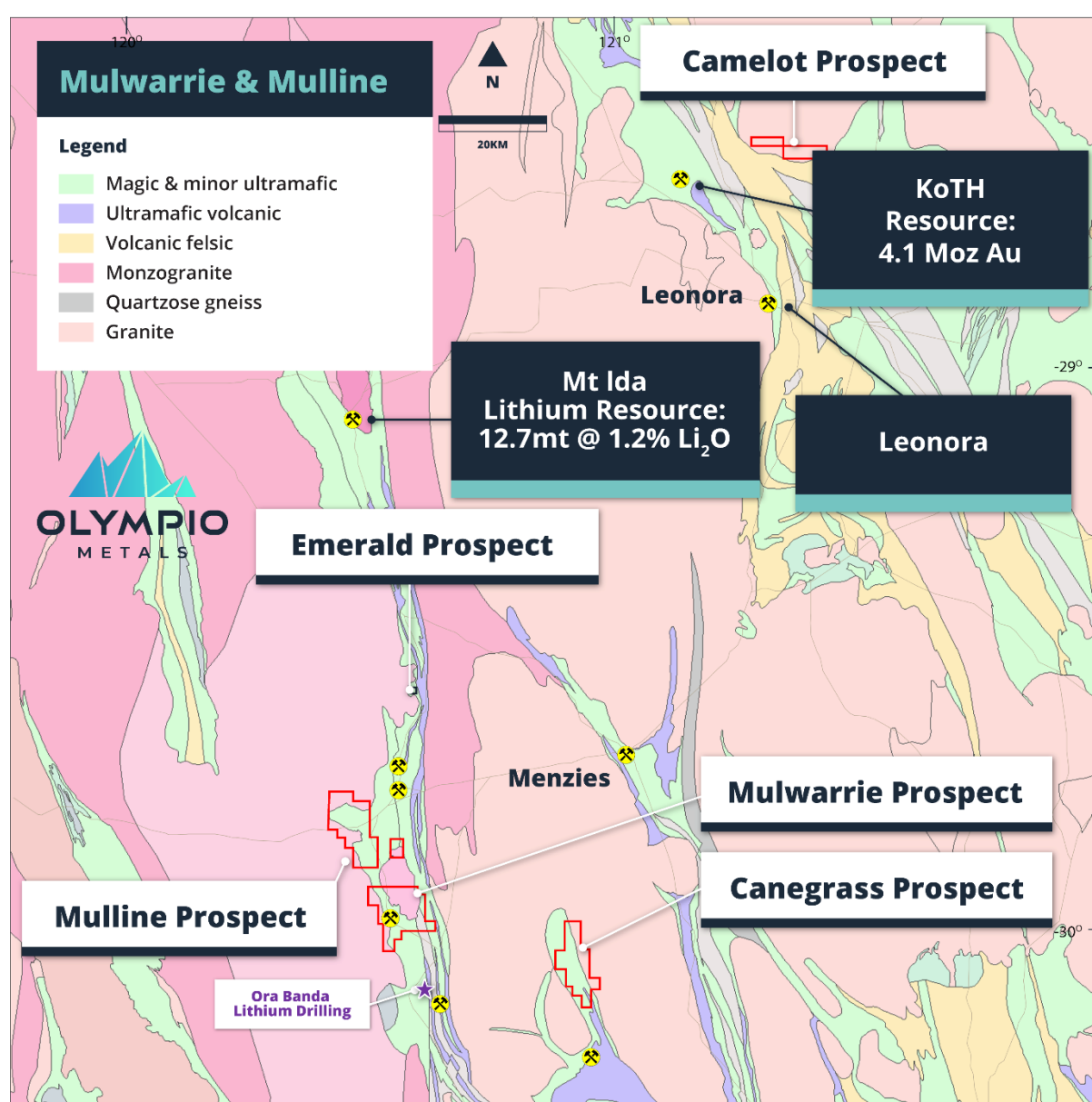


Figure 1: Mulwarrie and Mulline Prospects

¹ <https://deltalithium.com.au/>

² Ora Banda Mining (OBM) ASX Announcement 26 April 2023 – Significant Davyhurst Lithium Discovery

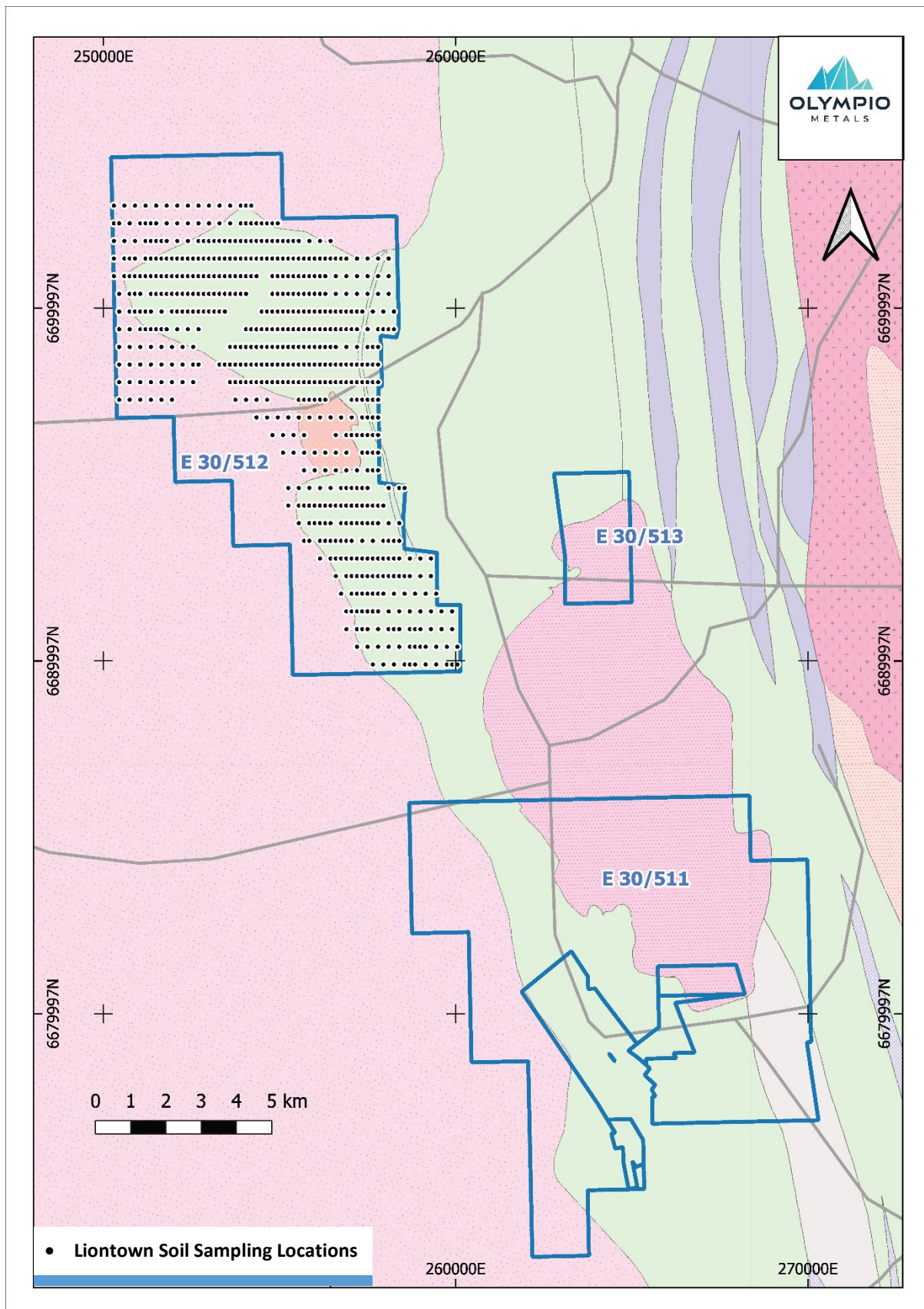


Figure 2: Stage One soil sampling locations - Mulwarrie and Mulline Prospects

The announcement is authorised by the Board of Olympio Metals.

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Competent Person's Statement

The information in this announcement that relates to exploration results for the Project 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: 54.4M

BOARD OF DIRECTORS

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