

15 November 2023

ASX ANNOUNCEMENT

DRILLING OF WALLOWAY CARBONATITE TARGETS COMMENCES

Highlights

- Aircore drilling of multiple high priority carbonatite REE targets underway at Walloway
- The targets are highly characteristic of carbonatite bodies, both in magnetic character and geological context, when compared to the known Walloway Carbonatite
- Magnetic modelling shows the targets have significant depth potential

Olympio Metals Limited (ASX:OLY) (Olympio or the Company) is pleased to announce that an aircore (AC) drilling program has commenced on the Company's Walloway REE Prospect (100% Olympio). The drilling is designed to test several high priority magnetic carbonatite targets defined in a recent detailed aeromagnetic survey.¹ Magnetic modelling of the carbonatite targets has revealed robust magnetic models, with typically shallow depth to source (<50m), and several models extending to >500m below surface.

Recent Ultra Fine Fraction soil sampling over selected targets has revealed several areas of notable REE anomalism, spatially correlated with the magnetic targets.

Olympio's Managing Director, Sean Delaney, commented:

"We are excited to start our maiden drilling campaign on our 100% owned Walloway Prospect. This is the first opportunity to test the rare earths' potential in an area with a known carbonatite source and this first pass drilling will narrow our focus on the multiple magnetic targets."



Photo 1:
Drilling underway at Walloway

¹ ASX Announcement 11th October 2023 "High Priority Carbonatite Targets Identified at Walloway"

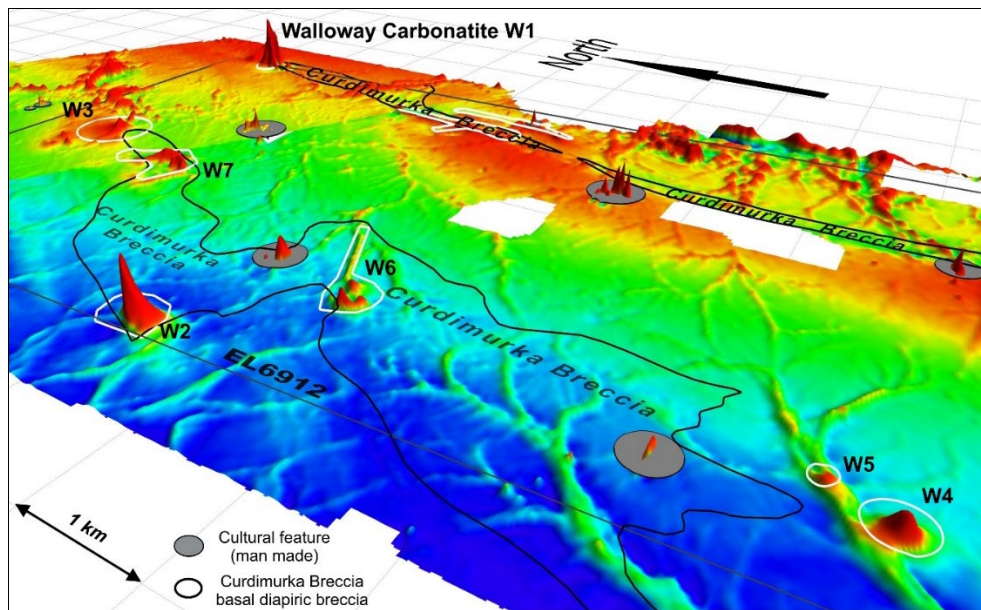


Figure 1: TMI magnetic image, perspective view, Walloway Prospect

Aircore Drilling of Shallow Magnetic Targets

The drilling is planned to test high priority magnetic targets identified by detailed magnetic surveys completed at Walloway in 2023, and Eurelia in 2013 (Figures 1, 2 & 3). The targets to be drilled in the current campaign include W1, W2, W3, W6, and W7. Three-dimensional modelling of the aeromagnetic data suggests the tops of the targeted bodies are close to surface (Figure 2) and will be tested with drillholes to 70m depth. The drilling is being undertaken by McLeod Drilling from Port Augusta, with approximately 30 holes planned.

The magnetic modelling further revealed that many of the targets extend to a considerable depth (Figure 2), and further work is planned to explore these targets below the initial AC drilling, including a ground gravity survey combined with deep RC drilling. Gravity has recently been used effectively by WA1 to define carbonatite targets that extend to significant depth in the Arunta region (see Figure 5).

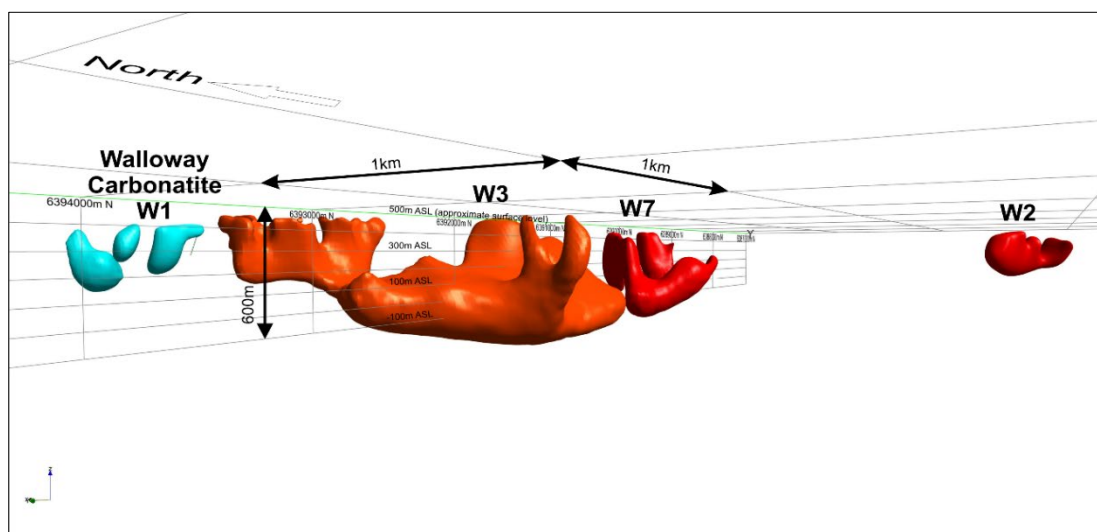


Figure 2: Magnetic inversion models W1, W2, W3, W7 (at 0.002 SI susceptibility), perspective view

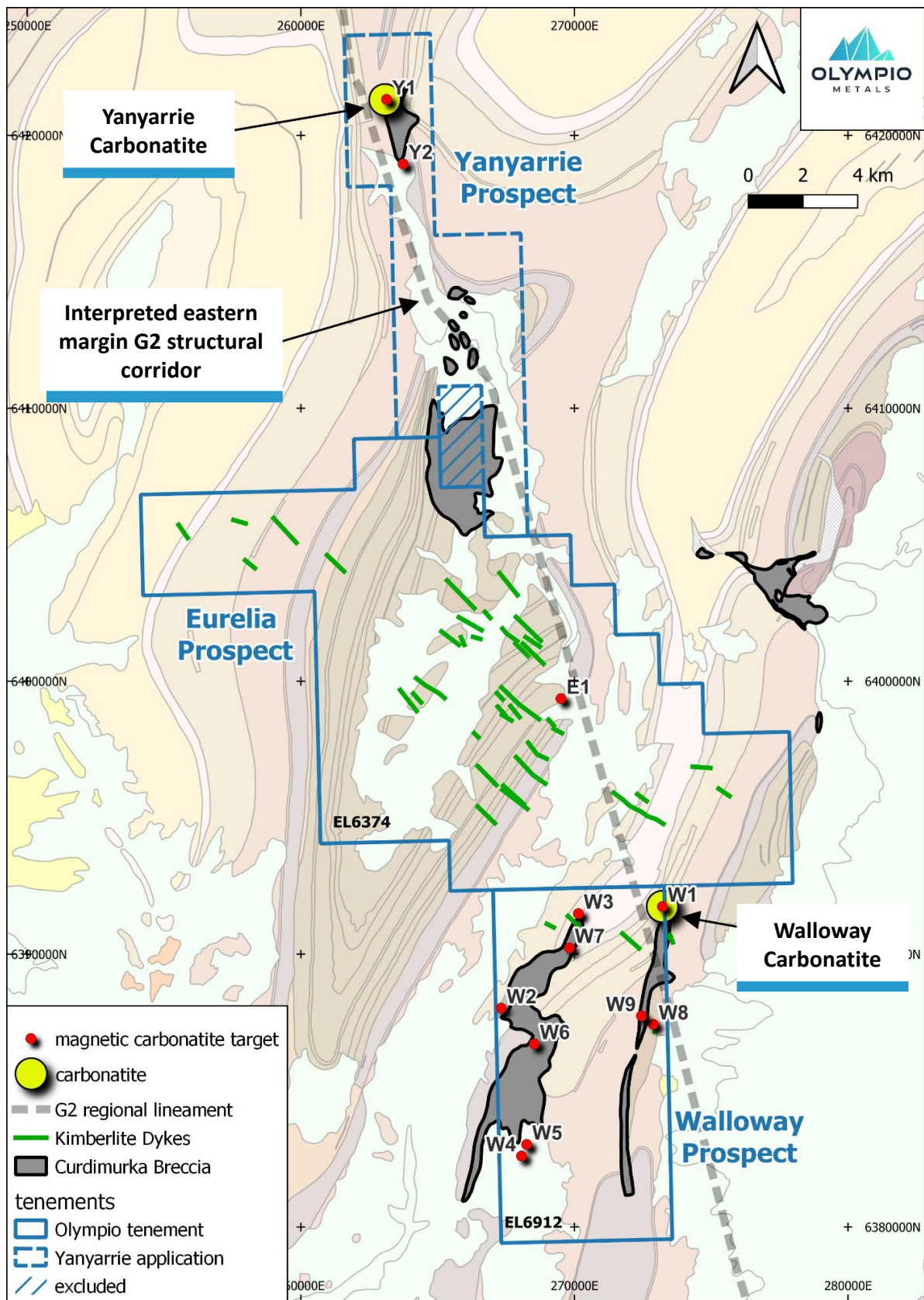


Figure 4: Olympio's Eureka Project.

Carbonatites and Alkaline Igneous Rock Types – REE hosts

The Eurelia Project area is a recognised zone of alkaline igneous rocks, including the Walloway and Yanyarrie carbonatites and the Eurelia kimberlite dykes (*Figure 4*). Alkaline igneous rock complexes are recognised worldwide as hosts of economic REE mineralisation (*Dostal 2017, Smith et.al. 2016, Verplanck et. al. 2010, Chakhmouradian & Zaitsev 2012*).

Alkaline intrusive complexes often occur as plugs, dykes, sills, breccias or veins. Carbonatites and alkaline intrusive rock types may be mineralised with REEs, niobium, phosphorus, tantalum, uranium, thorium, copper, iron, titanium, vanadium, barium, fluorine and zirconium.

A wide range of alkaline igneous rock types and associated regolith are potential hosts of economic REE mineralisation, including:

- Laterite over Carbonatite [e.g. Luni/ (WA1), Mt Weld (Lynas), Cummins Range (Rare-X)]
- Ironstone dykes [e.g. Yangibana (Hastings Metals)]
- Apatite dykes and veins [e.g. Nolans (Arafura)]
- Ionic Clay Hosted [Koppamurra (Australian Rare Earths)]



Figure 5: Continental geological setting of Olympio's Eurelia Project

The G2 crustal corridor (*O'Driscoll, 1986*) is correlated with the distribution of alkaline igneous rock types and REE mineralisation on a continental scale (*Figure 5*). The Eurelia Project, (which includes the Walloway and Yanyarrie carbonatites), is coincident with the G2 corridor, similarly

to the pending REE mining operations of Nolans, Koppamurra, and major REE-hosting deposits such as Olympic Dam and Carrapateena.

Olympio is the first explorer to recognise the REE potential of the carbonatites and alkaline igneous rocks at Eurelia. The Olympio exploration model is designed to systematically test for the numerous REE mineralisation styles that may exist within the Eurelia Project.

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.

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.

ISSUED CAPITAL

Ordinary Shares: 78.8M

BOARD OF DIRECTORS

Sean Delaney, Managing Director

Simon Andrew, Chairman

Aidan Platel, Non-Executive Director

COMPANY SECRETARY

Peter Gray

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