

22 January 2025

ASX ANNOUNCEMENT

QUARTERLY ACTIVITIES REPORT

for the three months ended 31 December 2024

Highlights

DUFAY COPPER-GOLD PROJECT

- Olympio entered into an Option to acquire 80% of the Dufay Copper-Gold Project, located on the Cadillac Break in Quebec
- The Project comprises 60km² with outcropping copper sulphides over 10km strike of the Cadillac Break grading up to 7.7% Cu
- Geophysical modelling of historical IP data confirmed the strike and depth continuity of the Dasserat Prospect, a porphyry copper-gold target, making it a high priority drill target
- The Company commenced a Fixed Loop Electromagnetic (FLEM) survey over the high-grade Chevrier Copper Prospect, which was briefly mined in the 1920s with rock chips up to 6.78% Cu
- Drilling is planned to commence in late January 2025

CADILLAC LITHIUM PROJECT WITHDRAWAL

- Olympio elected not to exercise the option over the Cadillac Lithium Project in Quebec.

MULWARRIE PROJECT DIVESTMENT

- Olympio completed the sale of the non-core Mulwarrie Project to Labyrinth Resources during the quarter.

CORPORATE

- Strong balance sheet with \$1.6 million cash at end of quarter
- Tight capital structure with only 87 million shares on issue

Olympio Metals Limited (ASX:OLY) (Olympio or the Company) provides its Quarterly Activities Report for the three months ended 31 December 2024.

The Company entered into an Option Agreement with private vendors over the 60km² Dufay Copper-Gold Project in Quebec¹. Under the Agreement, Olympio can acquire an 80% interest in the Project. The Dufay Project is located on the Cadillac Break, a regional structure associated with world class gold and copper mineralisation (>110 Moz Au²).

During the quarter, the Company completed the sale of Olympio's 100% owned Mulwarrie Project near Menzies to Labyrinth Resources Ltd³ for a consideration in a mix of cash and shares of up to A\$1.375 million. The divestment provides immediate cash, continued exposure to success through a shareholding in Labyrinth and potential future value upside based on success.

Olympio also elected not to exercise the Option over the Cadillac Lithium Project in Quebec and therefore will not be making the final payment to Vision Lithium Inc¹. The Company made the decision based on the significant downturn in sentiment of the lithium exploration industry.

DUFAY COPPER-GOLD PROJECT, CANADA¹

In November, Olympio entered into an Option Agreement to acquire an 80% interest in the Dufay Copper-Gold Project from private vendors.

The project contains outcropping copper sulphides, with numerous high grade rock chip samples up to 7.7% Cu. There are multiple large Au-Cu mineral resources within 5km of the Project (Kerr-Addison⁴ >11Moz, Galloway⁵ >1.4 Moz). Dufay is located 35km west of world class Rouyn-Noranda Cu-Au province (VMS) and Horne Copper Smelter (Glencore). Dufay has excellent road and rail infrastructure with year round access.

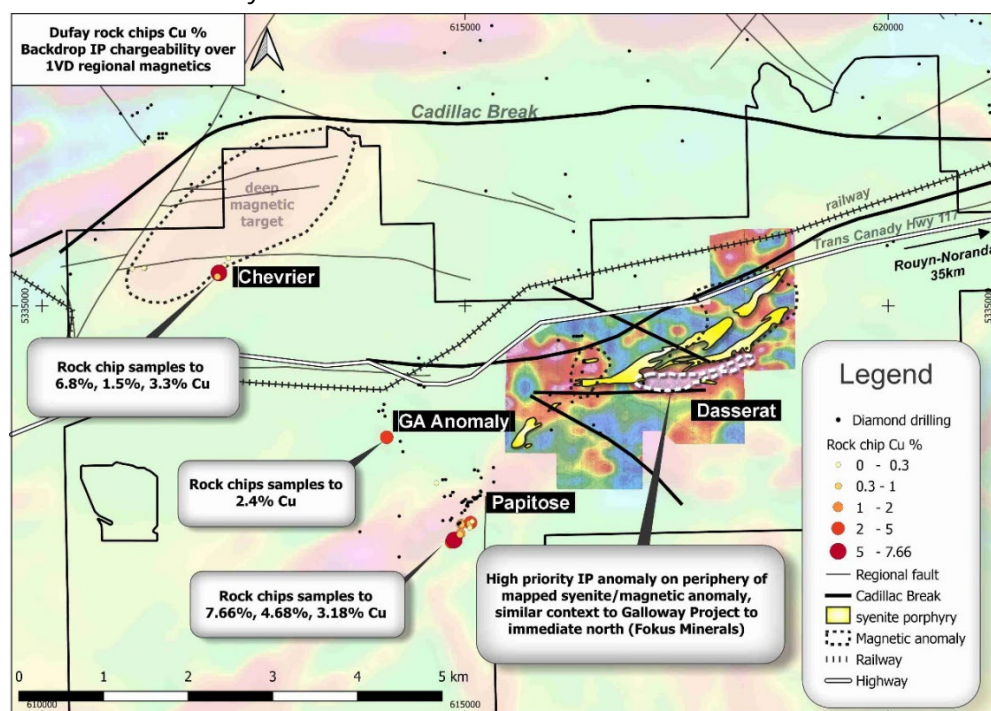


Figure 1: Rock chip sampling and IP geophysical survey over 1VD regional magnetics¹

¹ ASX Announcement 19 November 2024 – Olympio to acquire Canadian Copper-Gold Project on prolific Cadillac Break

² Poulsen, K., 2017 The Larder Lake-Cadillac Break and Its Gold Districts, Economic Geology, v. 19, pp. 133–167

³ ASX Announcement 4 December 2024 – Olympio completes Mulwarrie divestment

⁴ Kishida, A & Kerrich, R 1987 Hydrothermal alteration zoning and gold concentration at the Kerr-Addison Archean lode gold deposit, Kirkland Lake, Ontario, Economic Geology 82 (3): 649–690

The Dufay Project contains numerous historical showings of chalcopyrite-rich quartz veining, including the Chevrier workings (refer Figure 1 and Figure 2), which was mined briefly in the late 1920s. There has been limited drilling on the project, with the majority of holes drilled pre-1945 and no drilling for the last 36 years.

There are numerous high grade copper rock chip samples across many prospect locations within the tenure, including up to **7.66%** at the Papitose Prospect and up to **6.78%** at the Chevrier Prospect (Figure 1, Table 1).

Table 1: Copper results of selected rock chip samples¹

Company	Sample	E NUTM17	N NUTM17	Prospect	Description	Cu %
Semeco	108031	612092	5335389	Chevrier	Main QzVn material with sulphides Cp	6.78
Semeco	108023	612092	5335389	Chevrier	Spedmen03	3.28
Semeco	108022	612092	5335389	Chevrier	Specimen 02	1.52
Olympio	DU05	614074	5333450	GA	Qtz vein & schist pces	2.44
Lakeside	M740210	614871	5332238	Papitose	quartz vein	7.66
Lakeside	L930773	614872	5332243	Papitose	quartz vein	4.68
Olympio	DU03	615065	5332443	Papitose	quartz vein	3.18
Olympio	DU02	614840	5332214	Papitose	quartz vein	2.05
Lakeside	L930749	614945	5332313	Papitose	quartz vein	1.75
Olympio	DU01	614955	5332425	Papitose	quartz vein	1.66

There are numerous elongated exposures of syenite porphyry mapped in the Dufay Project (Figure 1). The Dufay Project syenite occurs <4km south of the Renault Bay Syenite, which is directly associated with the >1.4 Moz Au-equivalent Galloway Project 4km to the north⁵ (Fokus Minerals) (Figure 2). An Induced Polarisation (IP) ground survey over the area was completed in 2011⁶, and recorded a large (>1200m long), high conductivity anomaly typical of copper sulphide mineralisation immediately adjacent to the syenite porphyry. **Importantly, this compelling copper target has never been drilled.**

The extensive IP anomaly at Dasserat, the Chevrier Prospect and the Papitose Prospect are immediate priority drill targets with the approvals process already underway for drilling planned to start in late January 2025.

⁵ 2023, O'Dowd, P. NI 43-101 Technical Report on the Galloway Gold Project Abitibi, Quebec, Canada, 7th May 2023

⁶ Boileau P, 2011, Leve de Polarisation Provoquee Complementaire Effectuee sur le Projet Lac Boissier, Mines Richmond, GM65607.

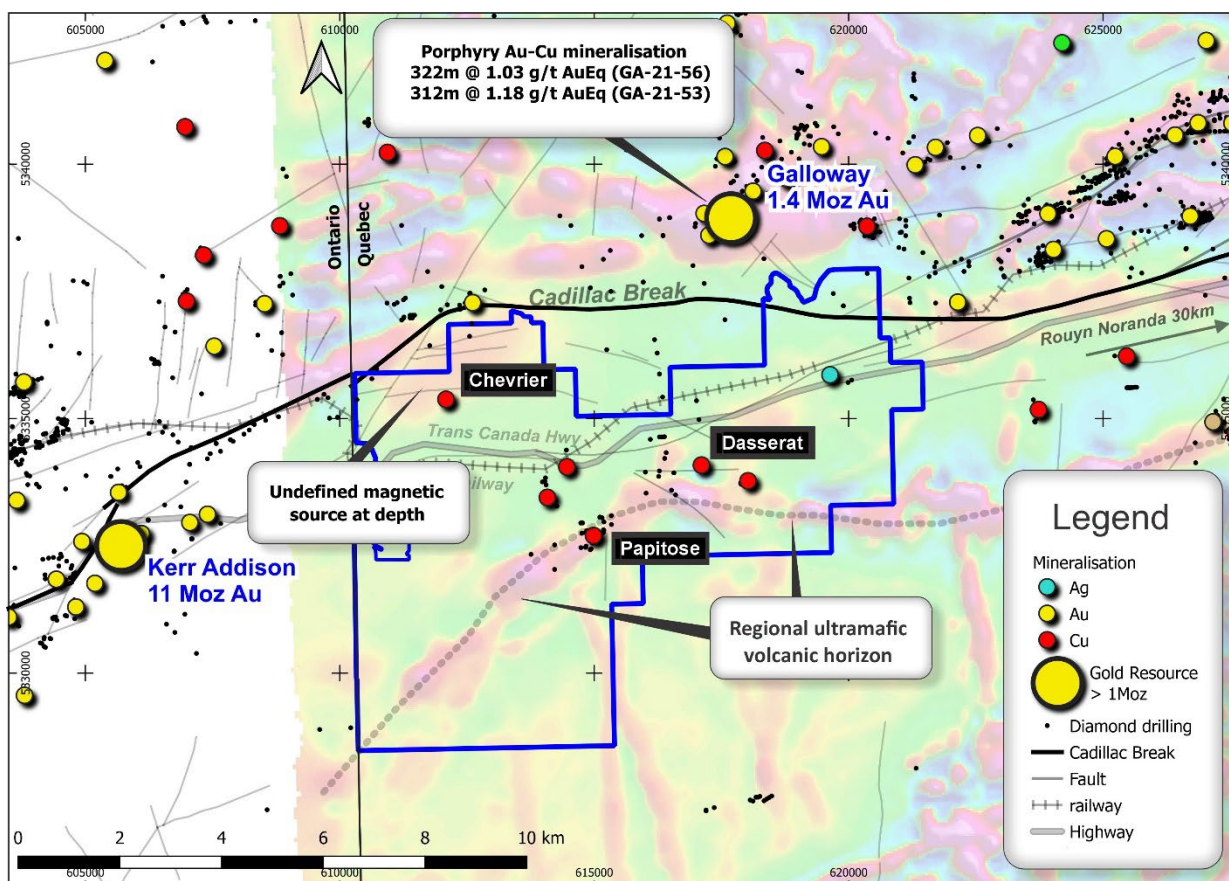


Figure 2: Dufay Project local mineralisation context. Hendricks drill intercept source¹

Dasserat IP Anomaly

In December⁷, Olympio reported that geophysical modelling of historical IP data confirmed the strike and depth continuity of the Dasserat Prospect, a porphyry copper-gold target, making it a high priority drill target.

The Dasserat Prospect is highly analogous to the nearby 1.4 Moz AuEq.⁵ Galloway porphyry Au-Cu mineral resource yet has never been drill tested. Historical drilling reveals highly prospective alteration assemblages on a syenite porphyry contact near Dasserat in proximity to an interpreted fault structure.

The syenite within the Dufay Project appears to be associated with a magnetic anomaly on regional aeromagnetic data. An IP ground survey over the newly named Dasserat Prospect area was completed in 2011⁶ and recorded a strike extensive (>1200m), high conductivity anomaly. The anomaly was described by the interpreting geophysicist as:

*"Anomalous zone G shows the best response with high polarization effects. **This zone could be explained by semi-massive and massive sulfide mineralisation.**"*

The IP anomaly coincides with a lower lying area, on the southern margin of the mapped syenite. Regionally, mapped faults typically coincide with lower lying areas. Further, gold-copper mineralisation commonly occurs on the margins of small magnetic porphyry bodies within the Abitibi region, as seen at the nearby Galloway Project, 4km to the north⁵.

⁷ ASX Announcement 10 December 2024 – IP modelling confirms gold & copper potential of Dufay Project, Quebec

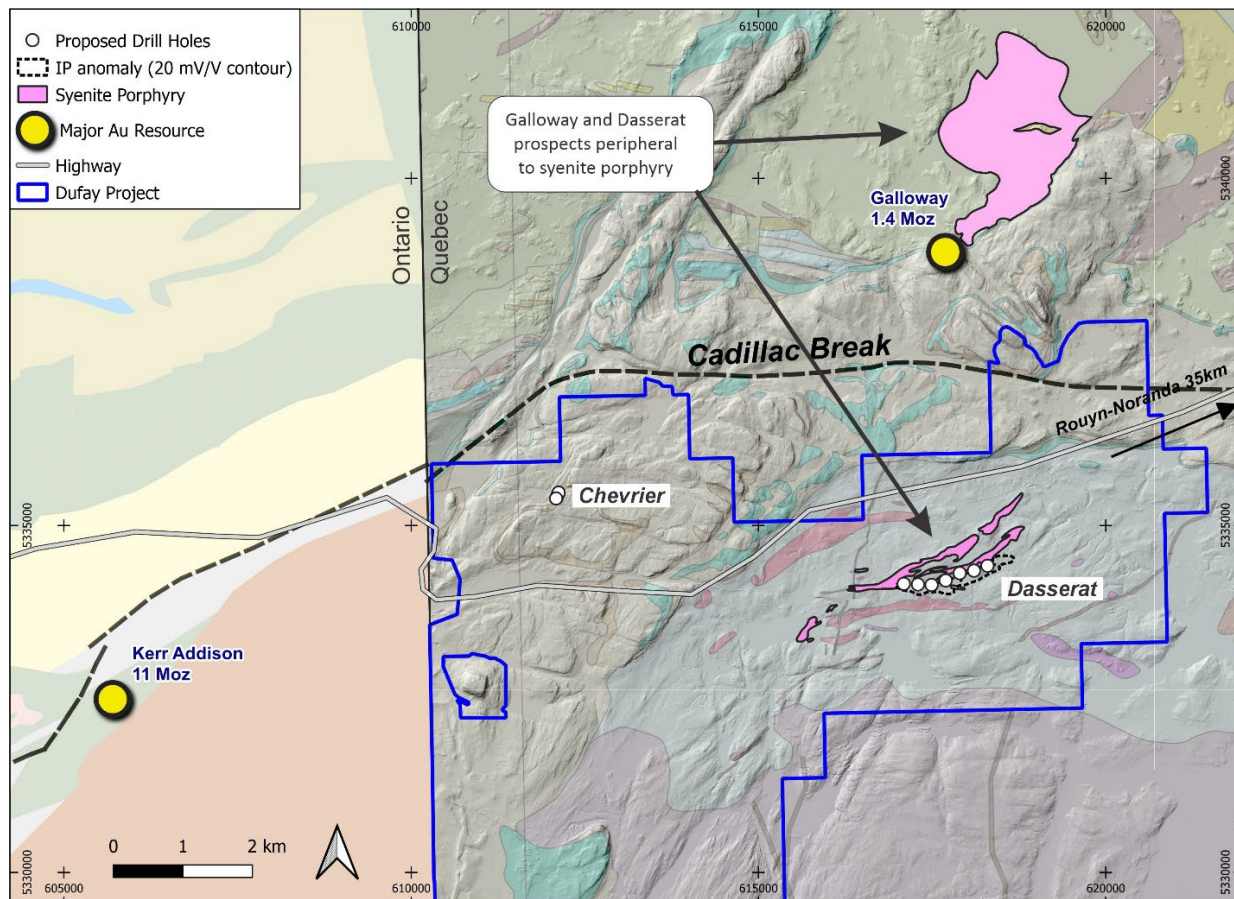


Figure 3: Geological context of the Dasserat and Galloway gold copper prospects are similar, both occurring on the margins of a syenite porphyry intrusive peripheral to the world class Cadillac Break Au-Cu mineralising structure⁷

Chevrier EM Survey⁸

Following the execution of the Dufay Option Agreement, Olympio commenced field exploration with a Fixed Loop EM (FLEM) survey at the high-grade Chevrier Copper Prospect⁸. The Prospect was mined briefly in the late 1920s, and contains chalcopyrite-rich quartz veins with rock chip values up to 6.78% Cu.

The EM survey method can identify conductive sulphide concentrations at depth (>200m), and modelling of anomalous responses can define drill targets. The Chevrier Prospect contains showings of chalcopyrite-rich quartz veining that were mined in the 1920s, and is located within 1,300m of the Cadillac Lake Larder Fault Zone, known as the Cadillac Break, in southwestern Quebec, Canada.

⁸ ASX Announcement 18 December 2024 – EM survey underway at Chevrier Copper Prospect

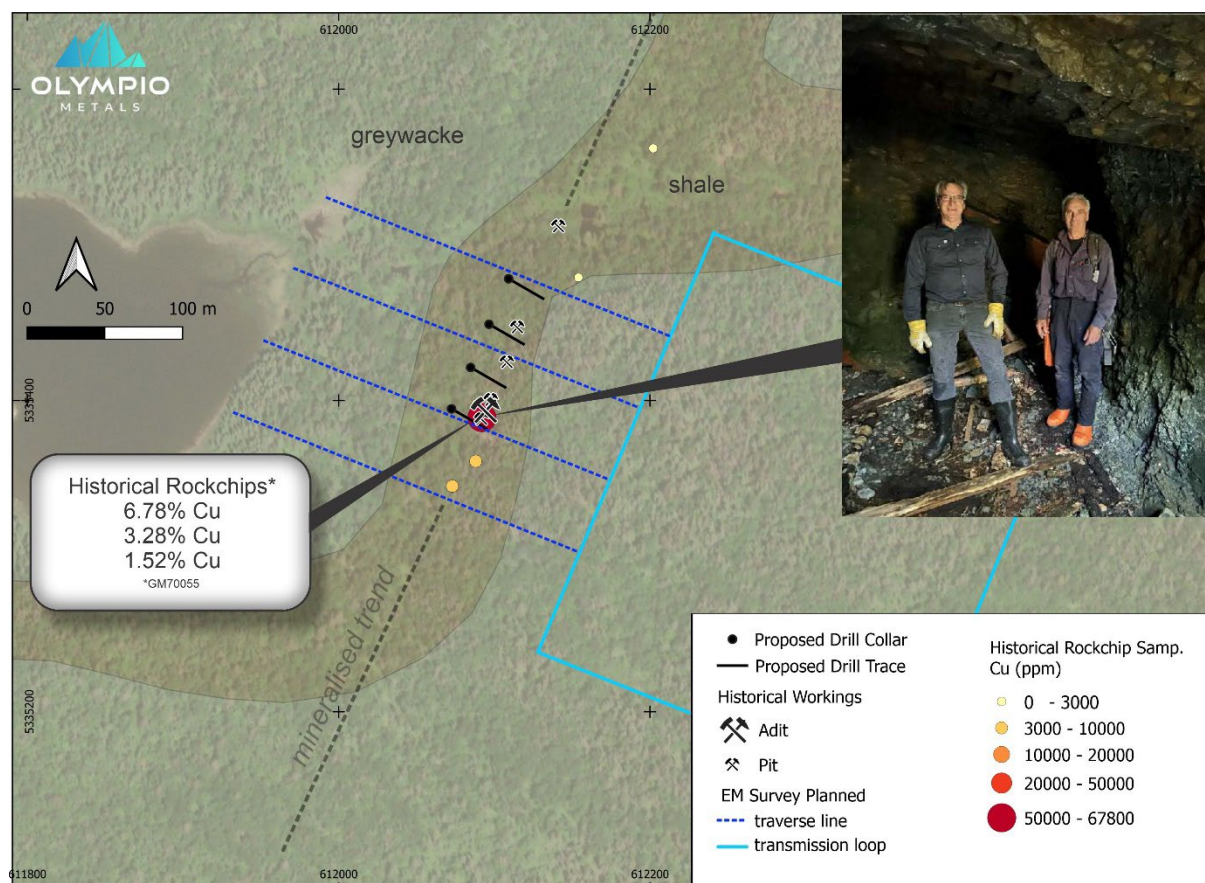


Figure 4: Proposed Fixed Loop EM survey, and proposed drill holes, with photo showing historical adit at Chevrier Prospect⁸

The results of the EM survey are expected in January and will be used to guide the planned drilling program, commencing later this month.

Dufay Material Acquisition Terms¹

Under the Option Agreement, Olympio made a cash payment of C\$75,000 and issued 1,000,000 Ordinary OLY shares to the Vendors upon signing the Agreement.

The Company must also make the following deferred payments:

- Spend C\$250,000 on exploration in the 12 months after signing the Agreement, and pay a further C\$75,000 in cash and issue 1 million Ordinary shares to take the Company's ownership of the Dufay Project to 30%;
- Spend a further C\$250,000 on exploration in the 24 months after signing the Agreement, and pay C\$125,000 in cash and issue 2 million Ordinary shares to take the Company's ownership of the Dufay Project to 49%; and
- Spend a further C\$250,000 on exploration in the 36 months after signing the Agreement, and pay C\$200,000 in cash and issue 2 million Ordinary shares to take the Company's ownership of the Dufay Project to 80%, after which the Vendors will be free carried to a completion of a Bankable Feasibility Study.

Olympio may withdraw from the farm-in at any time and must also make the following performance payments:

- Upon the Company announcing a JORC-compliant gold mineral resource of at least 1 million ounces at an average grade >1.4g/t Au, a cash payment of C\$1.5 million for every million ounces announced; and
- Upon the Company announcing a JORC-compliant copper mineral resource of at least 200kt of Cu metal at an average grade of >1% Cu, a cash payment of C\$1 million for every 200kt of Cu metal announced.

Any shares issued pursuant to the Agreement will be subject to a 4 month voluntary escrow from the relevant date of issue.

CADILLAC LITHIUM PROJECT, CANADA¹

The Company elected to not exercise the Option over the Project and withdrew during the quarter.

MULWARRIE PROJECT, WESTERN AUSTRALIA

The Company announced that it had entered into a Sale Agreement with Labyrinth Resources Limited (ASX:LRL) (**Labyrinth**) for the tenements that make up the Mulwarrie and Mulline Prospects.³

After receiving a \$50,000 cash option fee, Olympio received a further \$100,000 cash and 835,487 Ordinary Labyrinth shares in December 2024.

A further milestone payment of \$1,000,000 (to be paid in cash or Labyrinth shares at Labyrinth's election) is due upon a JORC-2012 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.

Zuleika Gold Ltd withdrew from the farm-in agreement on the Canegrass Prospect (E29/1010) in December 2024 after meeting the initial minimum expenditure commitment of \$100k.

EURELIA RARE EARTHS PROJECT, SOUTH AUSTRALIA

No work was undertaken during the quarter.

WOODWARD RANGE PROJECT, WESTERN AUSTRALIA

No work was undertaken during the quarter.

CORPORATE

CASH

The Company's consolidated cash at hand was \$1.6m as at 31 December 2024 with no debt.

ASX ADDITIONAL INFORMATION

The Company had the following interests in the following Australian tenements.

Project	Name	Tenement	Beneficial Interest at last quarter	Beneficial Interest at end of quarter
Halls Creek	Woodward	E80/5034	100%	100%
	Rubens	E80/5220	100%	100%
	Mt Carmel	E80/5154	100%	100%
Goldfields	Mulwarrie	E30/511	100%	0% ²
		P30/1141	100%	0% ²
		P30/1142	100%	0% ²
		P30/1143	100%	0% ²
	Mulline	E30/512	100%	0% ²
		E30/513	100%	0% ²
	Canegrass	E29/1010	100%	100%
	Emerald	M30/110	100%	100%
	Camelot	E37/1417	100%	100%
		E37/1418	100%	100%
South Australia	Eurelia	EL6374	0%	0% ¹
	Walloway	EL6912	100%	100%
	Yanyarrie	EL6937	100%	100%

¹ Subject to a farm in where Olympio can earn a 90% interest by spending A\$1,000,000 on exploration within three years.

² Mulwarrie and Mulline Prospects sold to Labyrinth Resources during the quarter

The Company is earning an 80% interest in the following Canadian tenements associated with the Dufay Copper-Gold Project.

2443578	2780298	2792978	2804556	2820695	2820711	2823812	2434316
2621848	2780299	2792979	2807598	2820696	2820712	2823813	2191439
2661411	2780300	2792980	2807599	2820697	2820713	2823814	2503587
2679847	2780301	2792981	2808906	2820698	2821174	2824143	
2679848	2780302	2792982	2808907	2820699	2821175	2824144	
2679849	2780303	2792983	2808908	2820700	2821176	2824145	
2679850	2786930	2792984	2809402	2820701	2821177	2824146	
2743226	2786931	2792985	2809403	2820702	2821178	2826858	
2755371	2786932	2792986	2809621	2820703	2821179	2827968	
2755372	2788868	2799066	2816394	2820704	2821180	2805952	
2770119	2788869	2799092	2820689	2820705	2821181	2805953	
2770120	2790612	2799093	2820690	2820706	2821182	2192363	
2780294	2790613	2800600	2820691	2820707	2821183	2192364	
2780295	2790614	2802166	2820692	2820708	2821704	2192365	
2780296	2790615	2802167	2820693	2820709	2821705	2192366	
2780297	2792345	2804555	2820694	2820710	2821706	2434315	

Following the withdrawal from the Cadillac Lithium Project during the quarter, the Company held no interest in these claims at the end of the quarter

ASX Listing Rule 5.4.5 – Payments to related parties of the Company during the quarter and outlined in the Appendix 5B includes salaries, director fees and consulting fees paid to current Directors and associated entities of \$71,837.

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

For further information:

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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.

ISSUED CAPITAL

Ordinary Shares: 87.0M

BOARD OF DIRECTORS

Sean Delaney, Managing Director

Simon Andrew, Chairman

Aidan Platel, Non-Executive Director

COMPANY SECRETARY

Peter Gray

REGISTERED OFFICE:

L2, 25 Richardson St,
West Perth 6005

Appendix 5B

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

Name of entity

Olympio Metals Ltd

ACN

619 330 648

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	7	11
1.2	Payments for		
	(a) exploration & evaluation	(131)	(694)
	(b) development		
	(c) production		
	(d) staff costs	(59)	(188)
	(e) administration and corporate costs	(115)	(384)
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	(298)	(1,254)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements	(85)	(85)
	(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 (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements	150	150
	(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)		
2.6	Net cash from / (used in) investing activities	65	65

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
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	-	(50)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
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	-	(50)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,835	2,823
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(298)	(1,254)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	65	65
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(50)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	27	45
4.6	Cash and cash equivalents at end of period	1,629	1,629

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	1,629	1,835
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)	1,629	1,835

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	(72)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<i>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.</i>		
Payments to Directors and related parties		
	Payments to Directors for Directors' fees, including superannuation	(59)
	Payments to related parties associated through Directors for exploration and evaluation expense	(13)

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	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)	(298)
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)	(298)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,629
8.5	Unused finance facilities available at quarter end (item 7.5)	
8.6	Total available funding (item 8.4 + item 8.5)	1,629
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.47
<i>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.</i>		
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: 22 January 2025.....

Authorised by: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.