

19 October 2023

ASX ANNOUNCEMENT

DRILLING INTERCEPTS UP TO 18.60g/t Au AT WOODWARD RANGE

Highlights

- Twenty reverse circulation holes for 1,578m were completed at Woodward Range in the Halls Creek region of Western Australia
- Drilling was completed at the Glenbuff, Figaro and Rubens Prospects targeting several historical high-grade gold (Au) and arsenic (As) soil anomalies
- Significant results included:
 - ORC12 2m @ 9.90g/t Au from 31m incl. 1m @ 18.60g/t Au from 32m
 - ORC14 4m @ 3.03g/t Au from 44m
 - ORC06 4m @ 1.18g/t Au from 16m
- The gold hosting quartz-haematite veins are interpreted to be irregular, small to medium scale stockwork zones from surface mapping, where exposure permits
- Further work is required to establish the geometry and extent of these mineralised zones, through structural mapping and further drilling

Olympio Metals Limited (ASX:OLY) (Olympio or the Company) is pleased to announce assay results from the reverse circulation (RC) drill program completed at the Woodward Range Project, located 50km southeast of Halls Creek in Western Australia (Figure 2).

The drill program was designed to test several historical high-grade gold (Au) and arsenic (As) soil anomalies which were confirmed with rock-chip sampling in June and August 2022¹. The drilling also followed up gold mineralisation defined in historical drilling.

The drilling intersected a number of anomalous quartz-haematite veins hosting gold mineralisation up to 18.60g/t Au. Further mapping and sampling is now required to determine the geometry and extent of the gold mineralisation, which is scheduled to commence in 2024.

Olympio's Managing Director, Sean Delaney, commented:

"The drilling at these three prospects has successfully intersected a number of very high-grade gold zones that require follow up mapping and sampling in order to determine their significance. Olympio's current focus is on our Quebec lithium project and the Eurelia rare earths project in South Australia and our plan is to undertake follow up work on the Halls Creek project in Q2 2024."

¹ ASX Announcement 29th August 2022 – Priority Targets Defined at Halls Creek Project

Woodward Range Drilling July 2023

In July 2023, twenty RC holes were drilled for a total of 1,578m at Woodward Range, 50km southwest of Halls Creek. Prospects drilled included Glenbuff, Figaro and Rubens. The program was designed to test several historical high-grade gold (Au) and arsenic (As) soil anomalies, which were confirmed with rock chip sampling in June and August 2022. The drilling also followed up gold mineralisation defined in historical drilling.

Drill samples were analysed onsite with pXRF at 1m intervals, and selected intervals submitted to the ALS laboratory for assay based on quartz content, visual alteration and As content. A total of 267 samples were submitted for analysis (96 1m split, 187 4m composites). Samples were analysed by fire assay (ALS Au-AA26). Significant intercepts are shown below in Table 1, and the complete table of assays is presented in Table 2 at the end of this report. Collar details of the 20 drillholes are shown in Table 3. Seven holes were drilled at Figaro, ten holes at Glenbuff and three holes at Rubens.

Table 1: Woodward Range – Significant intercepts (>0.30g/t Au)

Hole	From	To	Interval	Au (g/t)
ORC06	8	12	4	0.39
ORC06	12	16	4	0.39
ORC06	16	20	4	1.18
ORC06	20	24	4	0.34
ORC11	4	8	4	0.31
ORC12	31	32	1	1.20
ORC12	32	33	1	18.60
ORC14	40	44	4	0.89
ORC14	44	48	4	3.03
ORC15	20	24	4	0.34
ORC15	56	60	4	0.30
ORC19	0	4	4	0.30
ORC19	4	8	4	0.44
ORC19	8	12	4	0.37
ORC19	12	16	4	0.60
ORC19	20	24	4	0.41
ORC20	24	28	4	0.51

Glenbuff Prospect

The drilling successfully defined several new gold mineralised zones in the southern portion of the Glenbuff region, including:

- **2m @ 9.90g/t Au** from 31m (ORC12) which drilled a previously untested gold zone to the west (Figure 1);
- **4m @ 3.0g/t Au** from 40m (ORC14) which sits at the southern end of the Glenbuff soil grid (see Figure 1).

Gold mineralised zones are typically correlated with quartz-haematite veining and elevated arsenic, however these attributes are not exclusively correlated with gold mineralisation. The controls on gold mineralisation at Glenbuff are not completely understood, and it is suspected that local structural controls are the dominant influence in the highly deformed Proterozoic sediments.

Field mapping suggests that much of the gold mineralisation is hosted in quartz stockworks with irregular geometry and structural controls, combined with probable coarse gold mineralisation, as suggested from historical drilling in the region.

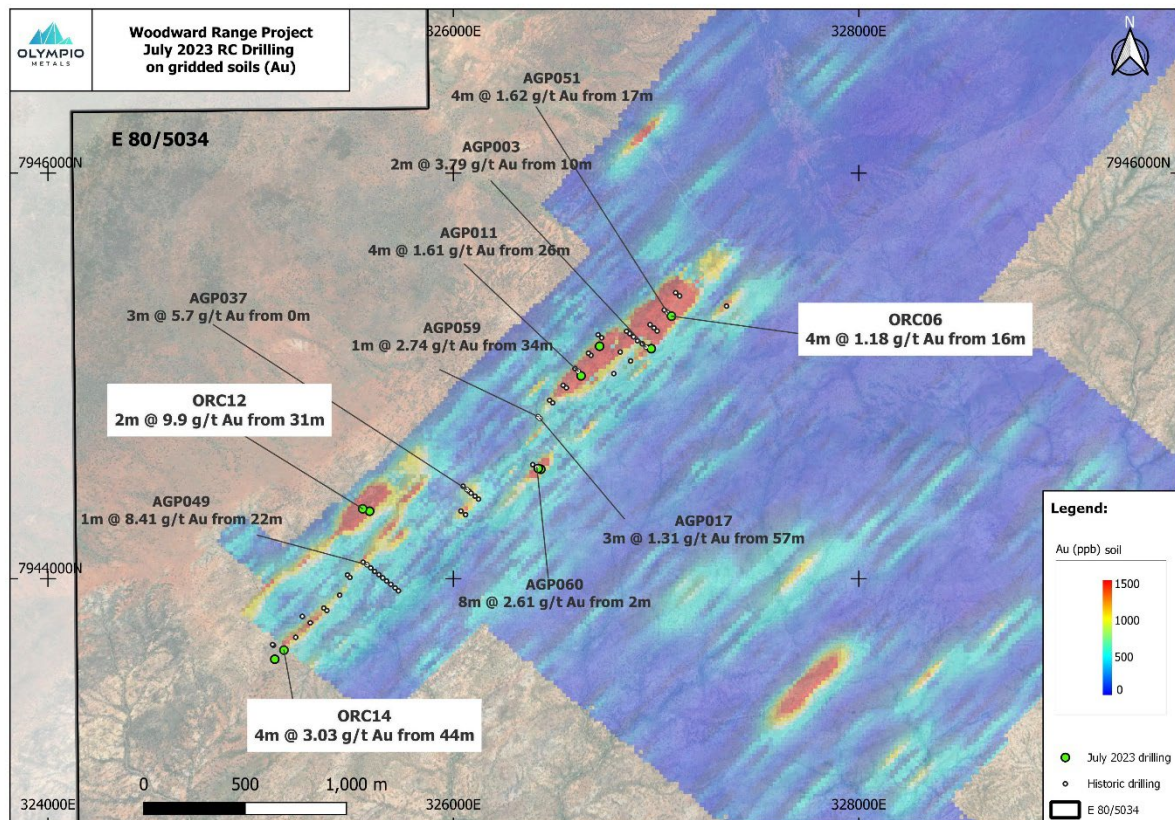


Figure 1: Woodward Range new and previous drill results

Figaro Prospect

Drilling at Figaro revealed multiple horizons with strong to intense arsenic alteration (to 2.5% As); however the assay results suggest the arsenic alteration is not gold mineralised.

Petrography of a surface rock with intense tourmaline alteration revealed 2.12% As. The tourmaline and arsenic altered rocks are interpreted to be contact metamorphosed/metasomatised sediments, possibly related to a modest dolerite intrusive body that is mapped ~200m to the west. The elevated arsenic at Figaro is probably related to the dolerite intrusive, however there doesn't appear to be any associated gold mineralisation.

Rubens Prospect

Drillhole ORC19 was designed to follow up historic hole BRC02 (**4m @ 2.35 g/t Au** from 24m), and rock chip samples to **3.54 g/t Au**.

ORC19 recorded a significant intersection of quartz veining with consistent gold mineralisation (24m @ 0.40g/t Au from surface). This intersection was recorded adjacent to the best surface rock chip samples. Further work will involve submission of the 1m split samples for assay to better understand the distribution of the gold mineralisation.

Further Work

The gold mineralisation at Woodard Range and Rubens is hosted in Olympio Formation sediments with similar structural and lithological context, with 20km of strike separation.

The gold mineralisation style at Glenbuff and Rubens prospects appears very similar and is hosted in quartz-haematite veins with elevated arsenic. The gold hosting quartz veins are interpreted from surface mapping of limited exposure to be irregular, small to medium scale stockwork zones.

Initial work will involve assay of 1m splits of selected composite samples to better define mineralised intervals. Further work is required to establish the geometry and extent of these mineralised zones, through structural mapping and further drilling.

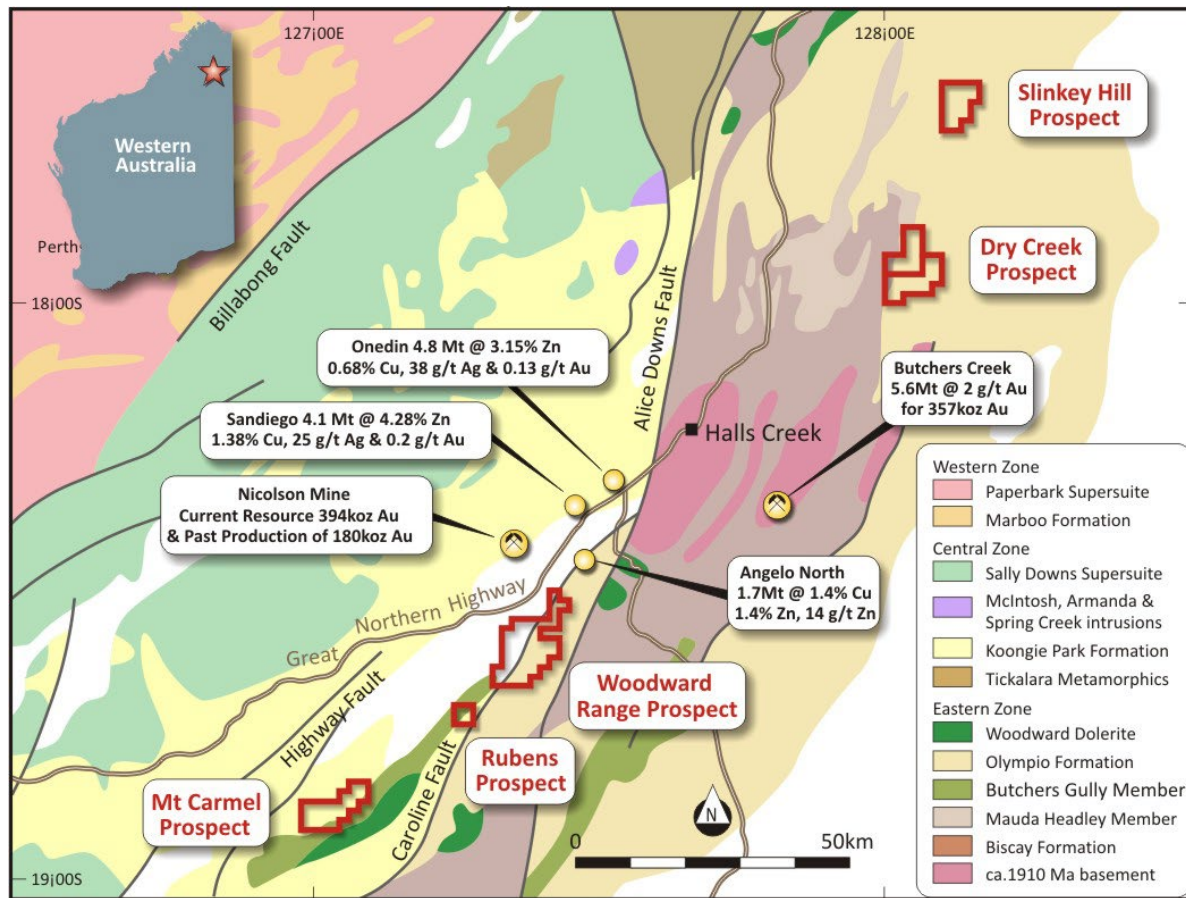


Figure 2: Geological map of the Halls Creek Project showing Olympio prospects

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.

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.

Table 2: RC drilling assays (cut off 0.30g/t Au) from the Woodward Range Project

Hole_ID	Sample_ID	From	To	Sample Type	Sample Category	Sampling method	Au AA26 (ppm)	Method
ORC20	515	24	28	RC	composite	Spear	0.51	Au-AA26
ORC19	531	0	4	RC	composite	Spear	0.3	Au-AA26
ORC19	532	4	8	RC	composite	Spear	0.44	Au-AA26
ORC19	533	8	12	RC	composite	Spear	0.37	Au-AA26
ORC19	534	12	16	RC	composite	Spear	0.6	Au-AA26
ORC19	536	20	24	RC	composite	Spear	0.41	Au-AA26
ORC06	580	8	12	RC	composite	Spear	0.39	Au-AA26
ORC06	581	12	16	RC	composite	Spear	0.39	Au-AA26
ORC06	582	16	20	RC	composite	Spear	1.18	Au-AA26
ORC06	583	20	24	RC	composite	Spear	0.34	Au-AA26
ORC11	612	4	8	RC	composite	Spear	0.31	Au-AA26
ORC14	640	40	44	RC	composite	Spear	0.89	Au-AA26
ORC14	641	44	48	RC	composite	Spear	3.03	Au-AA26
ORC15	649	20	24	RC	composite	Spear	0.34	Au-AA26
ORC15	652	56	60	RC	composite	Spear	0.3	Au-AA26
ORC12	s1076	31	32	RC	ORIG	Cone split	1.2	Au-AA26
ORC12	s1077	32	33	RC	ORIG	Cone split	18.6	Au-AA26

Table 3: RC drillhole collar details - Woodward Range Project

Hole ID	E_MGA52	N_MGA52	Incl.	Azimuth	Depth	Prospect	Tenement
ORC01	331325	7946766	-60	310	150	Figaro	E80/5034
ORC02	331032	7946745	-60	310	150	Figaro	E80/5034
ORC03	330919	7946570	-60	310	150	Figaro	E80/5034
ORC04	330833	7946628	-60	310	150	Figaro	E80/5034
ORC05	331279	7946795	-60	15	90	Figaro	E80/5034
ORC06	327076	7945295	-60	133	60	Glenbuff	E80/5034
ORC07	326976	7945134	-60	127	48	Glenbuff	E80/5034
ORC08	326722	7945146	-60	133	48	Glenbuff	E80/5034
ORC09	326630	7945000	-60	316	54	Glenbuff	E80/5034
ORC10	326431	7944540	-60	134	48	Glenbuff	E80/5034
ORC11	326419	7944544	-60	308	36	Glenbuff	E80/5034
ORC12	325553	7944345	-60	299	96	Glenbuff	E80/5034
ORC13	325587	7944333	-60	291	84	Glenbuff	E80/5034
ORC14	325164	7943648	-60	310	54	Glenbuff	E80/5034
ORC15	325119	7943603	-60	357	72	Glenbuff	E80/5034
ORC16	331419	7946850	-60	342	84	Figaro	E80/5034
ORC17	331556	7946770	-60	310	84	Figaro	E80/5034
ORC18	318196	7930752	-60	100	54	Rubens	E80/5034
ORC19	318163	7930607	-60	120	36	Rubens	E80/5220
ORC20	318222	7930801	-60	120	30	Rubens	E80/5220

Appendix 1: JORC Code Table 1 – Halls Creek Project

Section 1 Sampling Techniques and Data

Criteria	Explanation	Comment
Sampling techniques	<i>Nature and quality of sampling.</i>	All samples are RC hammer drill samples. All drill chip sample was collected from a cyclone in green plastic bags in one metre interval. Bags were labelled and stored in rows of 20. Where sampled at 1m intervals, samples were collected from an in-line cyclone splitter that was regularly cleaned with compressed air, manual scaling and/or high pressure water. Composite samples (4m) were collected with a 50mm hand-spear directly from drill bags and were not split. All samples were 1-3kg.
	<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 (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., 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>	Drilling was RC hammer using a 140mm bit. The drill rig was a Hydco 40 350/150 with a Sullair 350/1150 compressor and an Air Research Booster. The drilling contractor was Red Rock Drilling.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Drill chips and sample recoveries were visually logged by an experienced, qualified geologist. The water table was occasionally intersected, however water inflow rates were minimal and sample quality remained good for the vast majority of samples. Not analysed
	<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 and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	Drill chips were logged by an experienced geologist. No mineral resource, mining studies or metallurgical studies are proposed. All logging is qualitative. All drill intersections were logged (1578m total).
	<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>	Where sampled at 1m intervals, samples were collected from an in-line cyclone splitter that was regularly cleaned with compressed air, manual scaling and/or high pressure water. Composite samples (4m) were collected with a 50mm hand-spear directly from drill bags and were not split. All samples were 1-3kg.
	<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 and whether the technique is considered partial or total.</i>	All assays were conducted by ALS in Perth. The assay method used was Fire Assay Au-AA26. The majority of drill samples were analysed with pXRF for elements Ag, As, Au, Ba, Cd, Co, Cr, Cu, Fe, Hg, Mn, Ni, Pb, Pd, Rb, Sb, Se, Sn, Sr, Ti, W, Zn, Zr. The pXRF was a Niton XL2 GOLDD. Analyses were a single 30s reading taken on the surface of the plastic drill bag.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument</i>	

	<i>make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.</i>	Assay standards and blanks were inserted and assayed at a rate of ~ 1/250 samples. The standard used was G907-7
Verification of sampling and assaying	<i>The verification of significant intersections by independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	All data collection and data entry has been validated by co-workers.
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> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	Location methods for samples were handheld GPS. All data is provided in GDA94 MGA52.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i>	All drilling data is appropriate spacing for the narrow-vein gold mineralisation targeted.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	Mapping reveals that the majority of structures and quartz veins are sub vertical. Drill orientations were selectively determined to assess these steeply dipping structures.
Sample security	<i>The measures taken to ensure sample security.</i>	Samples were managed by Olympio field staff at all times until they were delivered to ALS Perth.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits undertaken. Independent consultant geologist, N. Leggo of Indeport Pty Ltd, has reviewed the sampling techniques and data.

Section 2 Reporting of Exploration Results

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 Woodward Range Sub-Project forms part of Olympio's Halls Creek Project located in the Kimberley Region of Western Australia, and consists of exploration licence E80/5034 and E80/5220, located approximately 50km SSW of Halls Creek. E80/5034 consists of 39 blocks covering an area of 125 km ² with a minimal annual expenditure of \$58,500, granted 3/10/2107 to Northgate Pty Ltd. E80/5220 consists of 13km ² with a minimum annual expenditure of \$15,000, granted 20/04/2020 to Steve Parnell. Olympio has acquired rights to the tenements and transfer to Olympio is currently in progress with the DMIRS.
	<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>	The recently published prospectus of Olympio provides significant detail on the security of tenure for the project.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Significant historical exploration at the Glenbuff Prospect was undertaken by Panorama Resources in the mid 1990's. The 1994 drilling referred to in this report was taken from Open File report A43612. Historical Exploration at the Rubens prospect was undertaken by Helix Resources in 2000, Open File Report A61401
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The gold mineralisation targeted at Woodward Range is Proterozoic structural quartz vein hosted orogenic gold. No other geology is reported in this announcement. For a description of the geology of the project the reader is referred to the prospectus of Olympio.
Drill hole Information	<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>	All relevant information on the details of the drilling is presented in Section 1 above.
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	Only individual sample widths are reported; no weighting required.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	N/A
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	N/A
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	N/A
	<i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	Down hole lengths are reported, true widths are not known.
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Maps have been provided in the announcement which illustrate the regional geology, location of the drill hole collars with respect to the tenement and significant analytical results for the primary metals of interest.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	Sufficient detail has been provided to ensure balanced reporting.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported.</i>	Not applicable

Further Work	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	Further field mapping is required before further drilling of identified prospects.
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Diagrams included in the announcement provides the location of historical and current sampling which returned anomalous metal assays, and further work will focus on these areas.

ISSUED CAPITAL

Ordinary Shares: 78.8M

BOARD OF DIRECTORS

Sean Delaney, Managing Director

Simon Andrew, Chairman

Aidan Platel, Non-Executive Director

COMPANY SECRETARY

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