

Olympio Metals Ltd

Interim Financial Report
Half-year Ended 30 September 2023
ABN 88 619 330 648



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CORPORATE DIRECTORY

Directors	Simon Andrew Sean Delaney Aidan Platel
Corporate secretary	Peter Gray
Registered office and principal place of business	Olympio Metals Limited L2, 25 Richardson St West Perth WA 6005
Auditor	RSM Australia Partners Level 32 Exchange Tower 2 The Esplanade Perth WA 6000
Website	www.olympiometals.com.au
Share registry	Link Market Services Limited Level 4, Central Park 152 St Georges Terrace Perth WA 6000
Stock exchange listing	Olympio Metals Limited shares are listed on the Australian Securities Exchange (ASX Code: OLY)
Country of incorporation and Domicile	Australia
Corporate governance statement	This has been disclosed and available on Olympio Metals Limited's website.

DIRECTORS' REPORT

Your directors present their report together with the financial statements, on the consolidated group (referred to hereafter as 'the Group') consisting of Olympio Metals Limited (referred to hereafter as 'the Company' or 'Parent Entity') and the entities it controlled at the end of, or during, the half-year ended 30 September 2023.

DIRECTORS

The names of the directors in office at any time during, or since the end of, the half-year are:

Simon Andrew	Non-Executive Chairman
Sean Delaney	Managing Director, Non-Executive Director
Aidan Platel	Non-Executive Director

COMPANY SECRETARY

Peter Gray

REVIEW OF OPERATIONS

During the half-year ended 30 September 2023, the Group continued its exploration and evaluation activities within various areas of interest across Australia and Canada.

Cadillac Lithium Project

The Company has entered into an option agreement to acquire 100% ownership of the advanced Cadillac Lithium Project, located in the rapidly emerging Cadillac-Pontiac lithium camp in the Abitibi Témiscamingue region, ~70 km west of Val-d'Or, Québec, Canada. Refer further to 'Significant Changes in the State of Affairs' section below for details of the option agreement.

First pass drilling completed by the vendor resulted in grades up to 1m@ 3.14% Li₂O in hole CAD-22-04A and spodumene crystals observed in core.

Eurelia Project

The Eurelia Project is located within the Adelaide Geosyncline in South Australia and encompasses a large area prospective for carbonatite-hosted REE mineralisation.

Maiden drilling program commenced at the Eurelia prospect which confirms widespread rare earth mineralisation over a 10km strike.

Meanwhile, a detailed drone aerial magnetic survey was completed at the Walloway prospect which identified numerous magnetic targets highly characteristic of carbonatite bodies. Aircore drilling of carbonatite targets commenced in November 2023.

Goldfields Project

The Goldfields Project comprises of six granted exploration licences, three granted prospecting licences and one granted mining licence, together cover an area of 104 Blocks within the Archaean volcano-sedimentary Norseman-Wiluna Greenstone Belt located in the Yilgarn Craton of Western Australia.

Soil sampling results have been analysed at the Camelot prospect which defined a 200m x 100m zone of >500ppm TREO anomalism across the Teutonic-01 kimberlite.

At the Mulwarrie and Mulline prospects, Liontown Resources Limited (ASX:LTR) (Liontown) completed the final stage of the soil geochemistry program. The results of the 1,134 soil samples are still pending. Refer further to 'Significant Changes in the State of Affairs' section below for details of the agreement with Liontown.

Halls Creek Project

The Halls Creek Project comprises of six granted exploration licences. Together they cover an area of 110 Blocks (~340km²) located in the Kimberley Region of Western Australia and accessed from Halls Creek via the Great Northern Highway.

Drill intercepts include up to 18.60g/t gold at the Woodward range prospect. Further work is required to establish the geometry and extent of these mineralised zones through structural mapping and further drilling.

The consolidated loss of the Group for the financial half-year ending 30 September 2023 after providing for income tax amounted to \$1,813,086 (half-year ending 30 September 2022: \$4,403,618).

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

On 03 April 2023, the Company announced that it had agreed terms with Liontown for Liontown to farm into the Company's Mulline and Mulwarrie lithium projects. As discussed in the 'Review of Operations' section above, Liontown has completed the final stage of the soil geochemistry program.

On 01 August 2023, the Company announced that it entered into an option agreement with a Canadian-based and Toronto Stock Exchange (TSX-V) listed company, Vision Lithium Inc (TSX-V:VLI) (Vision). Pegmatite dyke sampling has been completed which results are discussed in the 'Review of Operations' section above. Subject to fulfillment of financial and other obligations as set out in the option agreement, the Company will own 100% of the Cadillac Lithium Project.

PRINCIPAL ACTIVITIES

Principal Activity of Parent Entity

The principal activities of the Parent Entity during the financial half-year were the associated exploration of its tenements.

Principal Activity of Subsidiaries

The principal activity of Rocktivity Gold Pty Ltd during the financial half-year was gold exploration, with tenements in the Eastern Goldfields and Eastern Kimberley regions of Western Australia.

The principal activity of Olympio Metals (SA) Pty Ltd during the financial half-year was exploration of carbonatite-hosted REE mineralisation, with tenements in the Adelaide Geosyncline in South Australia.

EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

On 13 October 2023, the Company issued 10,000,000 shares to Vision as part of the consideration as per the option agreement to acquire 100% of the Cadillac Lithium Project. These shares are under voluntary escrow for 12 months after issue date.

On 13 October 2023, the Company issue 1,944,445 shares upon completion of the Tranche 2 of its share placement.

On 16 October 2023, the Company announced that it had issued 3,250,000 of performance rights class A and 3,250,000 of performance rights class B to the directors and management with an expiry date of 13 October 2026.

On 25 October 2023, the Company paid \$581,056 to Vision representing C\$500,000 reimbursement of expenses previously incurred by Vision as per the option agreement to acquire 100% of the Cadillac Lithium Project.

On 05 December 2023, the Company announced that Liantown has elected to progress to the stage one of the farm-in agreement following return of promising results from the soil sampling program. Liantown can earn a 51% interest in the Mulwarrie and Mulline Projects by spending \$400,000 on exploration over a period of twelve months.

Other than the above, no matters or circumstances have arisen since the end of the financial half-year which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

ENVIRONMENTAL REGULATION

The operations and proposed activities of the group are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the group's activities are expected to have an impact on the environment, particularly if advanced exploration or field development proceeds. It is the group's intention to conduct its activities to the highest standard of environment obligation, including compliance with all environmental laws. In this regard, the Department of Minerals and Petroleum of Western Australia from time to time, review the environmental bonds that are placed on permits. The directors are not in a position to state whether a review is imminent or whether the outcome of such a review would be detrimental to the funding needs of the Group.

DIVIDENDS

No dividends declared or paid during the financial half-year ended.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under s 307C of the *Corporations Act 2001* is set out on page 7.

AUDITOR

The Group's auditor, RSM Australia Partners, will continue in office in accordance with section 307C of the *Corporations Act 2001*.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*:

Director



Simon Andrew
Non-Executive Chairman

Dated this 8th day of December 2023.

RSM Australia Partners

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2 The Esplanade Perth WA 6000
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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Olympio Metals Limited for the half-year ended 30 September 2023, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

A stylized, handwritten signature of the letters "RSM" in black ink.

RSM AUSTRALIA PARTNERS

A handwritten signature in black ink, appearing to read "Aik Kong Ting".

AIK KONG TING
Partner

Perth, WA
Dated: 8 December 2023

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RSM Australia Partners ABN 36 965 185 036

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**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2023**

	Note	Half-year ended 30 September 2023 \$	Half-year ended 30 September 2022 \$
Continuing operations			
Other income		7,713	3,663
Share based payment expense		-	(175,650)
General and administrative expense	4	(495,669)	(542,032)
Restructuring/relisting expense	4	-	(3,266,459)
Exploration and evaluation expenditure	4	(1,326,199)	(422,348)
Other gains / (losses)	4	1,069	(280)
Finance costs		-	(512)
Loss before income tax		(1,813,086)	(4,403,618)
Tax expense		-	-
Loss for the half-year		(1,813,086)	(4,403,618)
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive loss for the half-year attributable to the owners of Olympio Metals Limited		(1,813,086)	(4,403,618)
Loss per share			
Basic and diluted loss per share (cents)	3	(3.11)	(23.22)

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2023

	Note	30 September 2023 \$	31 March 2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		3,553,506	3,186,458
Other receivables		70,332	25,649
Prepayments		5,878	17,571
TOTAL CURRENT ASSETS		3,629,716	3,229,678
NON-CURRENT ASSETS			
Exploration and evaluation assets	5	4,775,199	1,993,803
TOTAL NON-CURRENT ASSETS		4,775,199	1,993,803
TOTAL ASSETS		8,404,915	5,223,481
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		805,981	129,221
TOTAL CURRENT LIABILITIES		805,981	129,221
TOTAL LIABILITIES		805,981	129,221
NET ASSETS		7,598,934	5,094,260
EQUITY			
Issued capital	7	13,719,389	9,269,404
Capital raising costs		(1,074,558)	(762,333)
Reserves	6	2,343,050	2,163,050
Accumulated losses		(7,388,947)	(5,575,861)
TOTAL EQUITY		7,598,934	5,094,260

The accompanying notes form part of these consolidated financial statements.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2023**

	Note	Issued Capital	Capital Raising Costs	Accumulated Losses	Reserves	Total
2023						
Balance at 1 April 2023	7	9,269,404	(762,333)	(5,575,861)	2,163,050	5,094,260
Comprehensive loss						
Loss for the half-year		-	-	(1,813,086)	-	(1,813,086)
Total comprehensive loss for the half-year		-	-	(1,813,086)	-	(1,813,086)
<i>Transactions with owners, in their capacity as owners</i>						
Shares issued	7	2,150,000	-	-	-	2,150,000
Shares subscribed	7	99,985	-	-	-	99,985
Deferred share consideration	7	2,200,000	-	-	-	2,200,000
Capital raising costs		-	(132,225)	-	-	(132,225)
Share-based payment	6	-	(180,000)	-	180,000	-
Balance at 30 September 2023		13,719,389	(1,074,558)	(7,388,947)	2,343,050	7,598,934
2022						
Balance at 1 April 2022		520,100	-	(272,112)	-	247,988
Comprehensive loss						
Loss for the period		-	-	(4,403,618)	-	(4,403,618)
Total comprehensive loss for the year		-	-	(4,403,618)	-	(4,403,618)
<i>Transactions with owners, in their capacity as owners</i>						
Shares issued on relisting	7	6,000,000	-	-	-	6,000,000
Shares issued for acquisition of Rocktivity Gold Pty Ltd		1,013,054	-	-	-	1,013,054
Shares issued for Northgate acquisition		1,000,000	-	-	-	1,000,000
Conversion of convertible notes		475,000	-	-	-	475,000
Conversion of Atlas loan		126,250	-	-	-	126,250
Capital raising costs		-	(762,333)	-	378,900	(383,433)
Share-based payment	6	-	-	-	1,438,200	1,438,200
Balance at 30 September 2022		9,134,404	(762,333)	(4,675,730)	1,817,100	5,513,441

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Note	30 September 2023 \$	30 September 2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(1,177,029)	(1,756,206)
Other income		7,713	3,663
Net cash used in operating activities	8	(1,169,316)	(1,752,543)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of exploration and evaluation assets		(581,396)	-
Acquisition of subsidiary, net cash acquired		-	880
Net cash (used in) / provided by investing activities		(581,396)	880
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares, net of capital raising costs		2,117,760	5,616,567
Repayment of borrowings		-	(20,337)
Net cash provided by financing activities		2,117,760	5,596,230
Net increase in cash held		367,048	3,844,567
Cash and cash equivalents at the beginning of the financial half-year		3,186,458	255,057
Cash and cash equivalents at the end of the financial half-year		3,553,506	4,099,624

The accompanying notes form part of these consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT

The consolidated financial statements and notes cover Olympio Metals Limited as a consolidated entity consisting of Olympio Metals Limited ('the Company') and the entities it controlled ('the Group') at the end of, or during, the half-year ended 30 September 2023. The financial statements are presented in Australian dollars, which is the Company's functional and presentation currency.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

These interim consolidated financial statements for half-year reporting period ended 30 September 2023 are general purpose financial statements prepared in accordance with requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34: *Interim Financial Reporting*.

This interim financial report is intended to provide users with an update on the latest financial statements of the Group and does not include all the notes of the type normally included in an annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 31 March 2023 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

These interim financial statements were authorised for issue on 08 December 2023.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

a) Accounting Policies, Estimates and Judgments

The same accounting policies, estimates, judgments and methods of computation have been followed in this interim consolidated financial report as were applied in the most recent annual financial statements.

b) New or Amended Accounting Standards and Interpretations Adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT

NOTE 2: OPERATING SEGMENT

The Group operates one reportable segment being predominately in the area of gold, lithium and other mineral exploration. The results are analysed as a whole by the chief operating decision maker, this being the Board of Directors. Consequently, revenue, expenses, net assets and total assets for the operating segment are reflected in this interim financial report.

During the half-year ended 30 September 2023, the operations of the Group are geographically located in Australia and Canada (half-year ended 30 September 2022: Australia only).

a) Profit and loss by geographical location

	Australia	Canada
	\$	\$
Other income	7,713	-
General and administrative expense	(467,405)	(28,264)
Exploration and evaluation expenditure	(617,131)	(709,068)
Other (gains) / losses	3,347	(2,278)
	1,073,476	739,610

b) Assets by geographical location

	Australia	Canada
	\$	\$
Current assets	3,629,716	-
Non-current assets	1,993,804	2,781,395
	5,623,520	2,781,395

NOTE 3: LOSS PER SHARE

	30 September 2023	30 September 2022
	\$	\$
Basic and diluted loss per share (cents)	(3.11)	(23.22)
Loss used in the calculation of EPS (\$)	(1,813,086)	(4,403,618)
Weighted average number of ordinary shares outstanding during the year used in calculating EPS	58,363,072	18,964,941

At 30 September 2023 and 30 September 2022, options and performance rights over ordinary shares were excluded from the calculation of the weighted average number of ordinary shares used in calculating diluted loss per share due to being anti-dilutive, as the Group reported a loss for the period.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT

NOTE 4: EXPENSES

	30 September 2023	30 September 2022
	\$	\$
General and administrative expense	495,669	542,032
Restructuring/relisting expense	-	3,266,459
Exploration and evaluation expenditure	1,326,199	422,348
Other (gains) / losses	(1,069)	280
	1,820,799	4,231,119

NOTE 5: EXPLORATION AND EVALUATION ASSETS

	30 September 2023	31 March 2023
	\$	\$
Exploration and evaluation assets – at cost	4,775,199	1,993,803

Reconciliation

Reconciliation of the written down values at the beginning and end of the current and previous financial year are set out below:

	30 September 2023	31 March 2023
	\$	\$
Balance at the beginning of the period	1,993,803	516,053
Additions	2,781,396	50,000
Additions through share-based payment	-	1,427,750
Balance at the end of the period	4,775,199	1,993,803

The Group holds interests in a number of exploration tenements. The various authorities granting such tenements require the tenement holder to comply with the terms of the grant of the tenement and all directions given to it under those terms of the tenement.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT

NOTE 6: RESERVES

	30 September 2023	31 March 2023
	\$	\$
<i>Share-based payment reserve</i>		
Performance rights	74,000	74,000
Share options	2,269,050	2,089,050
	2,343,050	2,163,050

Below is the reconciliation of the movement of share-based payment reserve during the half-year:

	No. of options and performance rights No.	Performance rights \$	Share options \$	Total \$
At the beginning of the half-year	19,500,000	74,000	2,089,050	2,163,050
Capital raising lead manager's options	2,000,000	-	180,000	180,000
At the end of the half-year	21,500,000	74,000	2,269,050	2,343,050

For the options granted during the current half-year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

	Lead manager's options
Grant date	26-Sep-23
Expiry date	01-Aug-26
Share price at grant date	\$0.17
Exercise price	\$0.27
Expected volatility	100%
Dividend yield	0%
Risk-free interest rate	4.06%
Fair value at grant date	\$0.09

NOTES TO CONSOLIDATED FINANCIAL STATEMENT

NOTE 7: ISSUED CAPITAL

	30 September 2023	31 March 2023
	\$	\$
Fully paid ordinary shares	13,719,389	9,269,404
	13,719,389	9,269,404

Below is the reconciliation of the movement of share capital during the half-year:

	30 September 2023		31 March 2023	
	No.	\$	No.	\$
Ordinary shares				
At the beginning of the reporting period	54,425,343	9,269,404	7,500,000	520,100
Existing Olympio Metals Limited shares on acquisition	-	-	(7,500,000)	-
Existing Olympio Metals Limited shares on acquisition	-	-	5,065,270	-
Shares issued during the half-year				
- Capital raising for Cadillac Lithium Project funding	11,944,444	2,150,000	-	-
- Capital raising for ASX re-compliance	-	-	30,000,000	6,000,000
- Issue of Olympio Metals Limited shares on acquisition to Rocktivity Gold Pty Ltd	-	-	7,500,000	1,013,054
- Issue for acquisition of Northgate tenements	-	-	5,000,000	1,000,000
- Issue for acquisition of Eurelia Project	-	-	750,000	135,000
Deferred share consideration ¹	-	2,200,000	-	-
Shares subscribed during the half-year ²	-	99,985	-	-
Conversion of convertible notes	-	-	3,000,000	475,000
Conversion of Atlas loan	-	-	3,110,073	126,250
At the end of the reporting period	66,369,787	13,719,389	54,425,343	9,269,404

¹Deferred share as part of the consideration to purchase Cadillac Lithium Project. The issuance was approved by shareholders on 26 September 2023 and subsequently issued on 13 October 2023 under 12-month escrow.

²Subscribed by various investors. The issuance was approved by shareholders on 26 September 2023 and subsequently issued on 13 October 2023.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT

NOTE 8: CASH FLOW INFORMATION

	30 September 2023	30 September 2022
	\$	\$
a. Reconciliation of cash flows from operating activities with loss after income tax		
Loss after income tax	(1,813,086)	(4,403,618)
Non-cash items in profit		
- Restructuring/relisting expense	-	3,266,459
- Share based payments	-	175,650
Changes in operating assets and liabilities:		
- increase in other receivables	(44,683)	-
- decrease in prepayments	11,693	6,829
- Increase / (decrease) in trade and other payables	676,760	(797,863)
Net cash used in operating activities	(1,169,316)	(1,752,543)

NOTE 9: EVENTS AFTER THE REPORTING PERIOD

On 13 October 2023, the Company issued 10,000,000 shares to Vision as part of the consideration as per the option agreement to acquire 100% of the Cadillac Lithium Project. These shares are under voluntary escrow for 12 months after issue date.

On 13 October 2023, the Company issue 1,944,445 shares upon completion of the Tranche 2 of its share placement.

On 16 October 2023, the Company announced that it has issued 3,250,000 of performance rights class A and 3,250,000 of performance rights class B to the directors with an expiry date of 13 October 2026.

On 25 October 2023, the Company paid \$581,056 to Vision representing CA\$500,000 reimbursement of expenses previously incurred by Vision as per the option agreement to acquire 100% of the Cadillac Lithium Project.

On 05 December 2023, the Company announced that Liantown has elected to progress to the stage one of the farm-in agreement following return of promising results from the soil sampling program. Liantown can earn a 51% interest in the Mulwarrie and Mulline Projects by spending \$400,000 on exploration over a period of twelve months.

Other than the above, no matters or circumstances have arisen since the end of the financial half-year which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT

NOTE 10: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

As part of the option agreement to acquire 100% of the Cadillac Lithium Project, the Company is required to pay Vision CA\$1,000,000 within 12-months from 26 September 2023 contingent upon the Company exercising the option.

Other than the above, the Group has no contingent liabilities and contingent assets as at 30 September 2023 (31 March 2023: nil).

NOTE 11: INTEREST IN SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly owned subsidiaries:

Parent entity	Country of Incorporation	Principal activity	Percentage owned	
			30 September 2023	31 March 2023
Olympio Metals Limited	Australia	Investment Parent / Exploration	-	-
Name of subsidiary				
Indigo Systems Limited	New Zealand	Dormant	100%	100%
Rocktivity Gold Pty Ltd	Australia	Exploration	100%	100%
Olympio Metals (SA) Pty Ltd	Australia	Exploration	100%	100%

NOTE 12: COMMITMENTS FOR EXPENDITURE

The Group has certain obligations to perform minimum exploration work and to expend minimum amounts of money on such work on mining tenements. The minimum expenditure commitment on the tenements to be incurred within the next 12 months is \$1,178,604 (31 March 2023: \$773,680).

In relation to the term sheet signed with Copper Claim Pty Ltd for exploration licence of EL 6374, the Group has to incur exploration expenditure of \$1,000,000 within 36 months from 3 December 2022 in order to earn in 90% of the exploration rights on the tenement. Similarly, the Company signed an option agreement with Vision Lithium Inc to purchase 100% of lithium tenements in Quebec, Canada which is conditional upon, among others, incurrence of the Company of exploration expenditures of at least CA\$500,000 from 30 September 2023.

NOTE 13: DIVIDENDS

No dividend has been declared or paid during the half-year ended 30 September 2023 (30 September 2022: nil). The directors did not recommend the payment of a dividend in respect of the half-year ended 30 September 2023.

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Olympio Metals Limited ('the Company'), the directors of the Company declare that:

1. The attached consolidated financial statements and notes of the Company and its controlled entities ('the Group'), comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134: *Interim Financial Reporting*, the Corporation Regulations 2001 and other mandatory professional reporting requirements;
2. The attached consolidated financial statements and notes give a true and fair view of the Group's financial position as at 30 September 2023 and of its performance for the financial half-year ended on that date; and
3. There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the directors:

Director



Simon Andrew
Non-Executive Chairman

Dated this 8th day of December 2023.

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of OLYMPIO METALS LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Olympio Metals Limited which comprises the consolidated statement of financial position as at 30 September 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Olympio Metals Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 30 September 2023 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Olympio Metals Limited in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Olympio Metals Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

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Directors' Responsibility for the Half-Year Financial Report

The directors of Olympio Metals Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 30 September 2023 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A stylized, handwritten-style signature of the letters 'RSM' in a cursive font.

RSM AUSTRALIA PARTNERS

A handwritten signature in black ink, appearing to read 'AIK KONG TING'.

AIK KONG TING
Partner

Perth, WA
Dated: 8 December 2023