

Olympio Metals Ltd

Interim Financial Report
Half-year Ended 30 September 2024
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	Level 2, 25 Richardson Street 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 12, QV1 Building 250 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 ('the Group') consisting of Olympio Metals Limited ('the Company' or 'Parent Entity') and the entities it controlled at the end of, or during, the half-year ended 30 September 2024.

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
Aidan Platel	Non-Executive Director

COMPANY SECRETARY

Peter Gray

PRINCIPAL ACTIVITIES

Principal Activity of Parent Entity

The Parent Entity serves as the holding company that is listed in ASX.

Principal Activity of Subsidiaries

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

The principal activity of Olympio Metals (Canada) Inc was the associated exploration of its tenements in Québec, Canada.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

During the financial year ended 31 March 2024, the Group entered into an option agreement with Vision Lithium Inc ('Vision') to acquire 100% interest in Cadillac Lithium Project ('Cadillac') at Val-d'Or, Québec, Canada. To obtain the interest, the Company must exercise its option in writing on or before 30 September 2024 or 12 months after 30 September 2023 which is the date to which Vision and the Company were expected to fulfill their obligations on the conditions precedent set in the option agreement. Subsequent to 30 September 2024, the Company announced non-exercise of the option (refer to *Note 9: Events Subsequent To The End Of The Reporting Period* of the Consolidated Financial Statements).

Other than the above, there are no significant changes to the state of affairs of the Group during the financial half-year ended 30 September 2024.

REVIEW OF OPERATIONS

During the half-year ended 30 September 2024, the Group's primary focus was the progression of lithium exploration activities in Canada and review of new project opportunities.

Cadillac Lithium Project

Cadillac is strategically located within Sayona Mining's (ASX:SYA) Abitibi Hub, less than 100km from Canada's only operating lithium mine. Cadillac was acquired from Vision in 2023 and remains very underexplored beyond the historic Wells-Lacourcière lithium prospect.

In April 2024, diamond drilling at the Wells-Lacourcière Prospect Dyke B returned up to 2.3% Li₂O (CAD56) associated with spodumene mineralisation¹. Drilling has provided critical confirmation of the K/Rb index as a robust discriminator for fractionated, spodumene bearing pegmatites at Cadillac.

In May 2024², field exploration has commenced at Cadillac, with a combined Canadian and Australian exploration team and is planned to target interpreted pegmatites in the unexplored zones east and west of the Wells-Lacourcière spodumene pegmatite prospect.

Refer to *Note 9: Events Subsequent To The End Of The Reporting Period* of the Consolidated Financial Statements for the details of non-exercise of the option to acquire Cadillac.

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.

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 256km² within the Archaean volcano-sedimentary Norseman-Wiluna Greenstone Belt located in the Yilgarn Craton of Western Australia.

Refer to *Note 9: Events Subsequent To The End Of The Reporting Period* of the Consolidated Financial Statements for the details of significant transactions entered into after 30 September 2024 relating to its Mulwarrie Project ('Mulwarrie').

¹ ASX Announcement – 11 April 2024 "Drilling Intersects 2.3% Li₂O at Cadillac Lithium Project"

² ASX Announcement – 7 May 2024 "Cadillac Field Program Commences"

REVIEW OF OPERATIONS (CONTINUED)

Halls Creek Project

The Halls Creek Project comprises of three granted exploration licences. Together they cover an area of 132km² located in the Kimberley Region of Western Australia and accessed from Halls Creek via the Great Northern Highway.

Corporate

The consolidated loss of the Group for the financial half-year ending 30 September 2024 after providing for income tax amounted to \$4,032,749 (half-year ending 30 September 2023: \$1,813,086).

DIVIDENDS

No dividends were declared, recommended, or paid during the financial half-year ended 30 September 2024 (2023: nil).

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.

AUDITOR

RSM Australia Partners ('Auditor'), will continue in office in accordance with section 307C of the *Corporations Act 2001*.

AUDITOR'S INDEPENDENCE DECLARATION

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

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



Simon Andrew
Non-Executive Chairman

Signed at West Perth, WA this 6th day of December 2024.

RSM Australia Partners

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2 The Esplanade Perth WA 6000
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www.rsm.com.au

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 2024, 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.



RSM AUSTRALIA



AIK KONG TING
Partner

Perth, WA
Dated: 6 December 2024

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**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2024**

	Note	Half-year ended 30 September 2024 \$	Half-year ended 30 September 2023 \$
Continuing operations			
Other income		7,447	7,713
Impairment of exploration and evaluation assets	3	(2,781,395)	-
Share based payment expense	5	(442,050)	-
General and administrative expense		(396,909)	(495,669)
Exploration and evaluation expenditure		(380,020)	(1,326,199)
Other (losses) / gains		(39,822)	1,069
Loss before income tax		(4,032,749)	(1,813,086)
Tax expense		-	-
Loss for the half-year		(4,032,749)	(1,813,086)
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		(4,032,749)	(1,813,086)
Loss per share			
Basic and diluted loss per share (cents)		(4.72)	(3.11)

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024

	Note	30 September 2024 \$	31 March 2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		1,834,947	2,882,043
Other receivables		87,216	57,123
Prepayments		30,857	40,527
TOTAL CURRENT ASSETS		1,953,020	2,979,693
NON-CURRENT ASSET			
Exploration and evaluation assets	3	1,433,381	4,214,776
TOTAL NON-CURRENT ASSET		1,433,381	4,214,776
TOTAL ASSETS		3,386,401	7,194,469
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		131,342	344,422
Share premium liability		548,647	548,647
Provisions		34,493	26,565
TOTAL CURRENT LIABILITIES		714,482	919,634
TOTAL LIABILITIES		714,482	919,634
NET ASSETS		2,671,919	6,274,835
EQUITY			
Issued capital	4	14,732,356	14,637,356
Capital raising costs		(1,289,556)	(1,277,339)
Reserves	5	3,266,814	2,919,764
Accumulated losses		(14,037,695)	(10,004,946)
TOTAL EQUITY		2,671,919	6,274,835

The accompanying notes form part of these consolidated financial statements.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2024**

	Note	Issued Capital \$	Capital Raising Costs \$	Reserves \$	Accumulated Losses \$	Total \$
2024						
Balance at 1 April 2024		14,637,356	(1,277,339)	2,919,764	(10,004,946)	6,274,835
<i>Comprehensive loss</i>						
Loss for the half-year		-	-	-	(4,032,749)	(4,032,749)
Total comprehensive loss for the half-year		-	-	-	(4,032,749)	(4,032,749)
<i>Transactions with owners, in their capacity as owners</i>						
Performance rights conversion	4, 5	95,000	-	(95,000)	-	-
Capital raising costs		-	(12,217)	-	-	(12,217)
Share-based payment	5	-	-	442,050	-	442,050
Total transactions with owners, in their capacity as owners		95,000	(12,217)	347,050	-	429,833
Balance at 30 September 2024		14,732,356	(1,289,556)	3,266,814	(14,037,695)	2,671,919
2023						
Balance at 1 April 2023		9,269,404	(762,333)	2,163,050	(5,575,861)	5,094,260
<i>Comprehensive loss</i>						
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>						
Capital raising		2,150,000	-	-	-	2,150,000
Share subscriptions		99,985	-	-	-	99,985
Acquisition of tenement		2,200,000	-	-	-	2,200,000
Capital raising costs		-	(132,225)	-	-	(132,225)
Share-based payments		-	(180,000)	180,000	-	-
Balance at 30 September 2023		13,719,389	(1,074,558)	2,343,050	(7,388,947)	7,598,934

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Note	30 September 2024 \$	30 September 2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(1,042,326)	(1,177,029)
Other income		7,447	7,713
Net cash used in operating activities		(1,034,879)	(1,169,316)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of exploration and evaluation assets		-	(581,396)
Net cash used in investing activities		-	(581,396)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares, net of capital raising costs		(12,217)	2,117,760
Net cash (used in) / provided by financing activities		(12,217)	2,117,760
Net (decrease) / increase in cash held		(1,047,096)	367,048
Cash and cash equivalents at the beginning of the financial half-year		2,882,043	3,186,458
Cash and cash equivalents at the end of the financial half-year		1,834,947	3,553,506

The accompanying notes form part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

These consolidated financial statements and notes cover Olympio Metals Limited ('the Company') and the entities it controlled ('the Group') at the end of, or during, the half-year ended 30 September 2024. These consolidated financial statements are presented in Australian dollars, which is the Group's functional and presentation currency.

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES

Basis of Preparation

These interim consolidated financial statements for the half-year reporting period ended 30 September 2024 are general purpose financial statements prepared in accordance with the requirements of the *Corporations Act 2001* and the interim financial reporting standard issued by the Australian Accounting Standards Board ('AASB'), ie 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*.

These interim consolidated financial statements intend 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 statement. Accordingly, these consolidated financial statements are to be read in conjunction with the annual report for the year ended 31 March 2024 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 consolidated financial statements were authorised for issue on 6 December 2024.

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 these interim consolidated financial statements as were applied in the most recent annual consolidated 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 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.

Going Concern

The Group incurred a loss of \$4,032,749 and had a net cash outflow from operating activities of \$1,034,879 for the half-year ended 30 September 2024.

These factors indicate a material uncertainty which may cast significant doubt as to whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated at the financial report.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

Going Concern (continued)

The Directors believe that there are reasonable grounds that the Group will be able to continue as a going concern, after consideration of the following factors:

- The Directors are confident of the Company's ability to raise additional funds mainly through capital raising when required. The Group can also explore potentially raising additional funds through loan facilities (the Group had nil loan liabilities as at 30 September 2024).
- For the half-year ended 30 September 2024, the Group was able to scale down its spending on corporate overheads to ensure the Group has sufficient cash available to meet its committed expenditures.

Should the Group not be able to continue as going concern, it may be required to realise its assets and extinguish its liabilities other than the ordinary course of business and at amounts that differ than those stated in the consolidated financial statements. The consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Group not continue as a going concern.

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 2024, the operations of the Group are geographically located in Australia and Canada (half-year ended 30 September 2023: Australia and Canada).

a) Profit and loss by geographical location

	Half-year ended 30 September 2024			Half-year ended 30 September 2023		
	Australia	Canada	Total	Australia	Canada	Total
Other income	7,447	-	7,447	7,713	-	7,713
Impairment of exploration and evaluation assets	-	(2,781,395)	(2,781,395)	-	-	-
Share-based payment	(442,050)	-	(442,050)	-	-	-
General and administrative expense	(379,448)	(17,461)	(396,909)	(467,405)	(28,264)	(495,669)
Exploration and evaluation expenditure	(125,804)	(254,216)	(380,020)	(617,131)	(709,068)	(1,326,199)
Other (gains) / losses	(41,285)	1,463	(39,822)	3,347	(2,278)	1,069
	(981,140)	(3,051,609)	(4,032,749)	(1,073,476)	(739,610)	(1,813,086)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 2: OPERATING SEGMENT (CONTINUED)

b) Assets by geographical location

	30 September 2024			31 March 2024		
	\$			\$		
	Australia	Canada	Total	Australia	Canada	Total
Current assets	1,371,224	581,796	1,953,020	2,108,524	871,169	2,979,693
Non-current asset	1,433,381	-	1,433,381	1,433,381	2,781,395	4,214,776
	2,804,605	581,796	3,386,401	3,541,905	3,652,564	7,194,469

NOTE 3: EXPLORATION AND EVALUATION ASSETS

	30 September 2024	31 March 2024
	\$	\$
Cost of exploration and evaluation assets	1,433,381	4,214,776
	1,433,381	4,214,776

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 2024	31 March 2024
	\$	\$
At the beginning of the reporting period	4,214,776	1,993,803
Acquisition through issuance of shares	-	2,200,000
Acquisition through payment of cash	-	581,395
Cost of non-core tenements sold	-	(560,422)
Impairment of exploration and evaluation asset	(2,781,395)	-
At the end of the reporting period	1,433,381	4,214,776

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.

Option to acquire Cadillac Lithium Project

During the financial year ended 31 March 2024, the Group entered into an option agreement with Vision Lithium Inc ('Vision') to acquire 100% interest in Cadillac Lithium Project ('Cadillac') at Val-d'Or, Québec, Canada. To obtain the interest, the Company must exercise its option in writing on or before 30 September 2024 or 12 months after 30 September 2023 which is the date to which Vision and the Company were expected to fulfill their obligations on the conditions precedent set in the option agreement. The option has expired unexercised, hence as at 30 September 2024, the recoverable amount of \$2,781,395 is deemed impaired and has been recognised in the consolidated statement of profit or loss and other comprehensive income.

There are no indicators of impairment in relation to the other projects of the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 4: ISSUED CAPITAL

	30 September 2024	31 March 2024
	\$	\$
Fully paid ordinary shares	14,732,356	14,637,356
	14,732,356	14,637,356

Reconciliation

Below is the reconciliation of the movement of share capital during the current and previous financial year:

	30 September 2024		31 March 2024	
	No.	\$	No.	\$
At the beginning of the reporting period	85,476,465	14,637,356	54,425,343	9,269,404
Conversion of Director's performance rights	500,000	95,000	500,000	95,000
Capital raising for Cadillac Lithium Project funding	-	-	13,888,889	2,500,000
Acquisition of Cadillac Lithium Project	-	-	10,000,000	2,200,000
FTS placement	-	-	6,662,233	572,952
At the end of the reporting period	85,976,465	14,732,356	85,476,465	14,637,356

NOTE 5: RESERVES

	30 September 2024	31 March 2024
	\$	\$
<i>Share-based payment reserve</i>		
Share options	2,408,004	2,408,004
Performance rights	858,810	511,760
	3,266,814	2,919,764

Reconciliation

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

	Share options		Performance rights		Total
	No.	\$	No.	\$	\$
At the beginning of the reporting period	22,000,000	2,408,004	6,500,000	511,760	2,919,764
Conversion of Director performance rights	-	-	(500,000)	(95,000)	(95,000)
Amortisation of performance rights issued in prior year	-	-	-	442,050	442,050
At the end of the reporting period	22,000,000	2,408,004	6,000,000	858,810	3,266,814

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 6: 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 \$1,548,899 (31 March 2024: \$1,404,472).

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.

NOTE 7: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There have been no changes in contingent liabilities and contingent assets since 31 March 2024.

NOTE 8: DIVIDENDS

No dividend has been declared or paid during the half-year ended 30 September 2024 (30 September 2023: nil). The Directors did not recommend the payment of a dividend in respect of the half-year ended 30 September 2024.

NOTE 9: EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

Liontown Resources Limited (ASX: LTR) ('Liontown') notified the Company that they are withdrawing from the Farm-In Agreement at the Mulwarrie Project ('Mulwarrie') and the Company retains 100% interest at Mulwarrie.

Following withdrawal of Liontown, Rocktivity Gold Pty Ltd ('Rocktivity') has granted Orminex West Pty Ltd ('Orminex'), a wholly owned subsidiary of Labyrinth Resources Limited (ASX: LRL) ('Labyrinth') a three-month option ('Option') to acquire Mulwarrie for a cash option fee of \$50,000 ('Option Agreement'). Should Orminex elect to exercise the Option, Labyrinth will pay Rocktivity (or its nominee) \$100,000 in cash and Labyrinth shares to the value of \$225,000 (based on the 10-day VWAP immediately prior to the execution date of the Option Agreement). A further milestone payment of \$1,000,000 (to be paid in cash or Labyrinth shares at Labyrinth's election) upon a JORC-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 using a cut-off grade of 0.50g/t Au. The Option was exercised by Orminex on 4 December 2024 and 835,487 Labyrinth shares were issued to Rocktivity.

The Company has made official its non-exercise of option to acquire Cadillac from Vision. The decision was made based on the significant downturn in sentiment of the lithium exploration industry. Refer to Note 3 for the impairment of Cadillac acquisition costs.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 9: EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD (CONTINUED)

An option to acquire 80% of the Dufay Copper-Gold Project ('Dufay Project') located in Québec, Canada from private vendors has been entered into by the Company. Material terms of the acquisition are as follows (amounts in Canadian Dollars are indicated as 'C\$'):

Events relating to the option agreement	Amount of cash consideration	Number of Company ordinary shares as consideration	Amount of exploration and evaluation spending requirement	Percentage of ownership to be obtained
Upon signing	C\$75,000	1,000,000	-	-
12 months after signing	C\$75,000	1,000,000	C\$250,000	30%
24 months after signing	C\$125,000	2,000,000	C\$250,000	49%
36 months after signing	C\$200,000	2,000,000	C\$250,000	80%

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

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

The Dufay Project acquisition is a non-adjusting event, hence, was not included in the commitments for expenditure and contingent liabilities disclosed in Notes 6 and 7, respectively.

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.

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 2024 and of its performance for the financial half-year ended on that date; and
3. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

On behalf of the Directors:



Simon Andrew
Non-Executive Chairman

Signed at West Perth, WA this 6th day of December 2024.

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 (the Company) and its subsidiaries (the Group) which comprises the consolidated statement of financial position as at 30 September 2024, 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 material accounting policies information and other explanatory information, and the directors' declaration of the Group 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 Group's financial position as at 30 September 2024 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 review report.

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Material uncertainty related to going concern

We draw attention to Note 1 in the financial report which indicates that the Group incurred a loss of \$4,032,749 and had net cash outflows from operating activities of \$1,034,879 for the half-year ended 30 September 2024. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Directors' Responsibility for the 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 Group's financial position as at 30 September 2024 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 material matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A stylized, handwritten-style signature of "Rsm" in black ink.

RSM AUSTRALIA

A stylized, handwritten-style signature of "AIK KONG TING" in black ink.

AIK KONG TING
Partner

Perth, WA
Dated: 6 December 2024