

3 April 2023

ASX ANNOUNCEMENT

LIONTOWN TO FARM INTO OLYMPIO'S MULLINE AND MULWARRIE LITHIUM PROJECTS

Two Stage Farm-In by a leading WA lithium developer

Olympio Metals Limited (ASX:OLY) (Olympio or the Company) is pleased to announce that it has agreed terms with Liontown Resources Limited (ASX:LTR) (**Liontown**) for Liontown to farm into Olympio's Mulline and Mulwarrie lithium projects (**the Projects**) (Figure 1) in the Eastern Goldfields of Western Australia.

Highlights

- **Liontown to complete 1,100 soil samples across the Projects before progressing to Stage 1 earn-in**
- **Two-stage farm-in arrangement with Stage 1 to take Liontown to 51% interest within 1 year**
- **At that stage, Olympio can request to end the farm-in and to form a joint venture (JV), with Liontown funding 51% and Olympio 49%**
- **If Olympio elects to continue the farm-in, Liontown can earn a further 39% within three years in Stage 2**

Olympio's Managing Director, Sean Delaney, commented:

"We are very pleased to partner with Liontown, a well led Company that has significant lithium discovery and development experience. With Liontown's Kathleen Valley mine under construction, they recognise the importance of the discovery of further lithium deposits.

"The Mulwarrie and Mulline Projects contain a number of pegmatites that demonstrate the right geology but that have not been fully tested. We are excited by the plans that Liontown has for the projects.

"Importantly, Olympio retains significant exposure to discovery success with the ability to contribute to funding and remain at 49% once Liontown has completed the Stage 1 farm in."

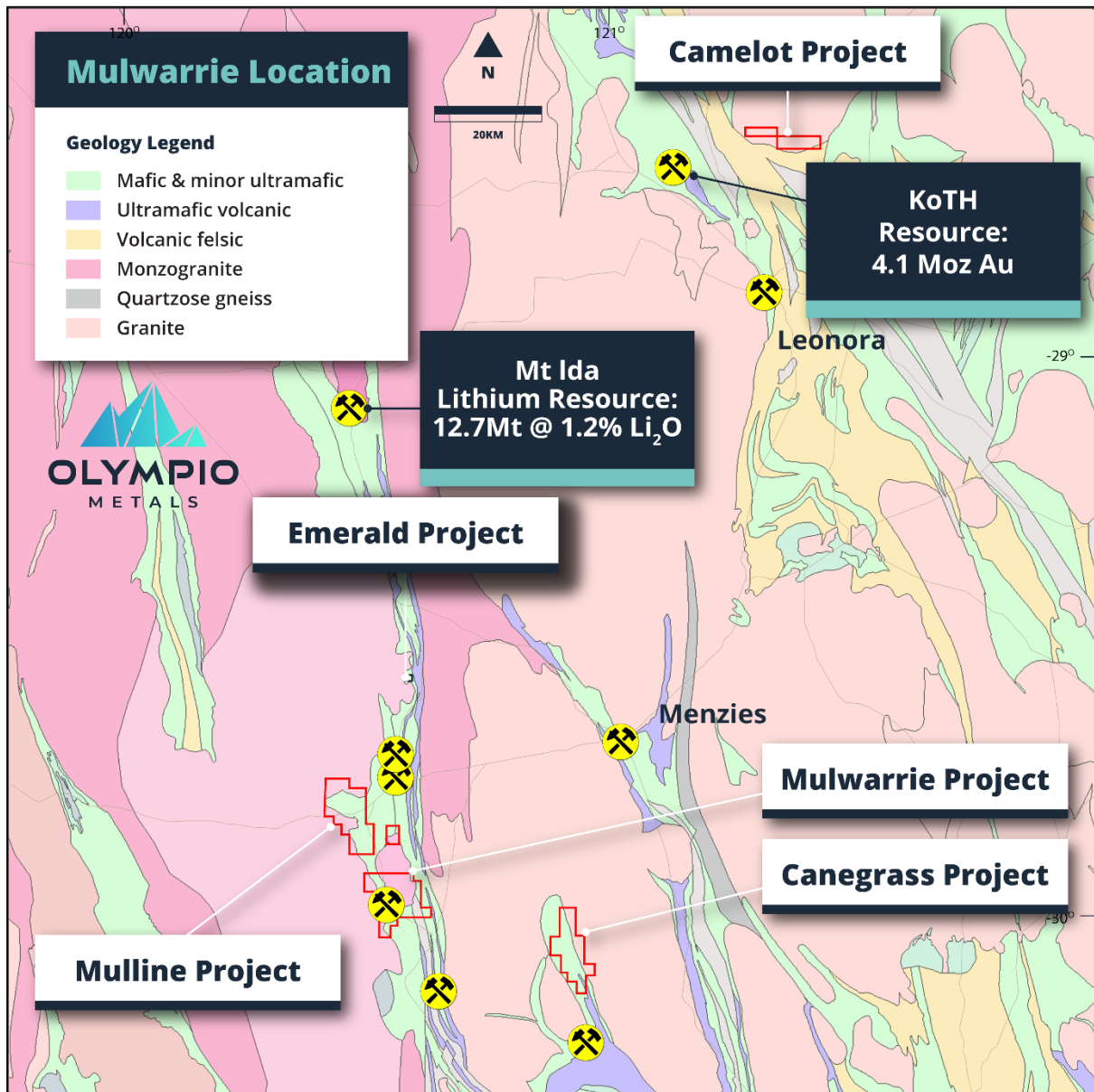


Figure 1: Mulline and Mulwarrie Project Location

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Mulwarrie and Mulline Farm-In Terms

Following is a summary of the key terms of the farm-in and potential JV.

Minimum Commitment

Liontown must complete a geochemical programme of 1,100 samples across the Projects to make an initial assessment before deciding to proceed to the Stage 1 earn-in. Liontown to use best endeavours to complete this program within four months and may decide to withdraw from the agreement at that time with no interest in the Projects.

Stage 1 Farm-In

Liontown may elect to proceed to stage 1 once the minimum commitment has been met and can earn a 51% interest in the Mulwarrie and Mulline Projects by spending A\$400,000 on exploration over a period of twelve months (**Stage 1 Farm-In**).

At the completion of the Stage 1 Farm-In, Liontown will have earned the right to 51% equity in the Projects.

Formation of Joint Venture

Once Liontown has earned a 51% interest in the Projects, Olympio can elect to end the farm-in and form a Joint Venture (**JV**), with Liontown holding 51% and Olympio 49% and each contributing pro rata to their share in the JV with Liontown being the manager of the JV. The JV agreement will be on standard commercial terms.

Stage 2 Farm-In

If Olympio does not elect to end the farm-in and form a JV, Liontown may earn a further 39% interest in the Projects by sole funding a further \$1,000,000 on exploration within a three-year period from the completion of the minimum commitment (**Stage 2 Farm-In**). Stage 2 Farm-In will not occur if the JV has been formed.

At the completion of the Stage 2 Farm-In, Liontown will hold a 90% interest in the Projects and Olympio 10%. At this point Olympio can again elect to enter into a JV agreement and contribute pro rata to the exploration expenditure.

Royalty

If Olympio does not elect to form a JV at the end of the Stage 2 Farm-In, then its 10% interest will convert to a 1% gross revenue royalty payable on product sold from the Projects. Liontown has the right to buy back half the royalty by making a \$2m payment to Olympio.

Liontown will commence work immediately on the areas subject to the Farm-in agreement at Mulwarrie and Mulline (Figure 1) and Olympio will continue its exploration in the other project areas.

The announcement is authorised by the Board of Olympio Metals.

For further information:

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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.

ISSUED CAPITAL

Ordinary Shares: 53.7M

BOARD OF DIRECTORS

Sean Delaney, Managing Director

Simon Andrew, Chairman

Aidan Platel, Non-Executive Director

COMPANY SECRETARY

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