OLYMPIO METALS

ASX:OLY

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Olympio Metals Limited

Annual Report
For the financial year ended 31 March 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.

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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 financial year ended 31 March 2024.

DIRECTORS

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

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

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Information on Directors are as follows:

Name:	Simon Andrew
Title:	Non-Executive Chairman
Qualifications, experience, and expertise:	Mr Andrew is a commercial and financial executive and experienced Director of ASX listed companies in which he has played a pivotal role in the sourcing and acquisition of projects. Mr Andrew has over 20 years' experience in financial markets in Asia and Australia and previously held senior management positions at various global investment banks. These roles included leading the equity sales desk for BNP Paribas and heading the Refining and Petrochemicals sector research team at Deutsche Bank in Asia as well as spending five years as a research analyst at Hartleys covering the oil and gas and industrial sectors.
Current directorships held in other listed companies:	Executive Director of Mamba Exploration Limited (ASX:M24) Non-Executive Chairman of Recharge Metals Limited (ASX:REC) Non-Executive Director of Riversgold Limited (ASX:RGL)
Past directorships held in other listed companies (last three years):	Non-Executive Director of Lotus Resources Limited Limited (ASX:LOT), resigned June 2020
Interests in shares:	388,888
Interests in share options:	500,000
Interest in performance rights:	1,500,000

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DIRECTORS' REPORT

Name:	Sean Delaney
Title:	Managing Director
Qualifications, experience, and expertise:	Mr Delaney is a mining industry veteran with more than 30 years of board and executive level experience with substantial operational and financial expertise. Mr Delaney has held a variety of leadership positions in both operations and finance including Director and Chief Financial Officer (CFO) in mining and exploration companies involved in gold, coal, copper, and uranium projects. Mr Delaney has a broad range of experience in mining operations, mergers and acquisitions. Mr Delaney has previous ASX experience as the CFO of Prosperity Resources Limited and Croesus Mining NL.
Current directorships held in other listed companies:	None
Past directorships held in other listed companies (last three years):	None
Interests in shares:	1,617,778
Interests in share options:	3,500,000
Interest in performance rights:	3,500,000

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DIRECTORS' REPORT

Name:	Aidan Platel
Title:	Non-Executive Director
Qualifications, experience, and expertise:	Mr Platel is a geologist with over 20 years' experience in the minerals industry, in both mining and exploration roles across a wide range of commodities. Recently, Mr Platel has worked as an independent strategic consultant focusing on project evaluation, prior to which has spent 12 years in South America in mining and exploration. Mr Platel has a proven track record of exploration success having discovered and developed several major deposits including the word class Santa Rita Nickel deposits (>1Mt contained Ni metal).
Current directorships held in other listed companies:	Managing Director of Charger Metals NL (ASX:CHR) Non-Executive Director of Oceana Lithium Limited (ASX:OCN)
Past directorships held in other listed companies (last three years):	Managing Director of Future Battery Minerals Limited formerly Auroch Minerals Limited (ASX:FBM), resigned January 2023 Non-Executive Director of Wildcat Resources Limited (ASX:WC8), resigned November 2022
Interests in shares:	-
Interests in share options:	500,000
Interest in performance rights:	1,500,000

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 31 March 2024 and the number of meetings attended by each Director were:

	Full board held*	Full board attended
Simon Andrew	3	3
Sean Delaney	3	3
Aidan Platel	3	3

**Represents the number of meetings held during the time the Director held office or was a member of the relevant committee.*

COMPANY SECRETARY

Peter Gray

Mr Gray has broad experience across the entire corporate finance and capital markets sector and been involved in both corporate finance advisory and equity research.

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DIRECTORS' REPORT

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 ('OLY Canada') was the associated exploration of its tenements in Québec, Canada.

REVIEW OF OPERATIONS

During the financial year ended 31 March 2024, the Group continued its exploration and evaluation activities within various areas of interest across Australia and Canada.

Cadillac Lithium Project

In February 2024, the Company commenced its maiden 2,700m diamond drilling program at Cadillac following preparations and permitting completed by Val D'Or based exploration consultants, Explo-Logik[1].

First pass drilling at the Cadillac Lithium Project was conducted by Vision Lithium Inc ('Vision') in 2022, which intersected spodumene-bearing Lithium-Caesium-Tantalum ("LCT") pegmatites with visible crystals in the drill core. High grades were returned up to 3.14% Li_2O, confirming the presence of significant e lithium and warranting follow-up drilling[2].

Cadillac Lithium Project is strategically located within Sayona Mining's (ASX:SYA) Abitibi Hub, less than 100km from Canada's only operating lithium mine (*Figure 1*).

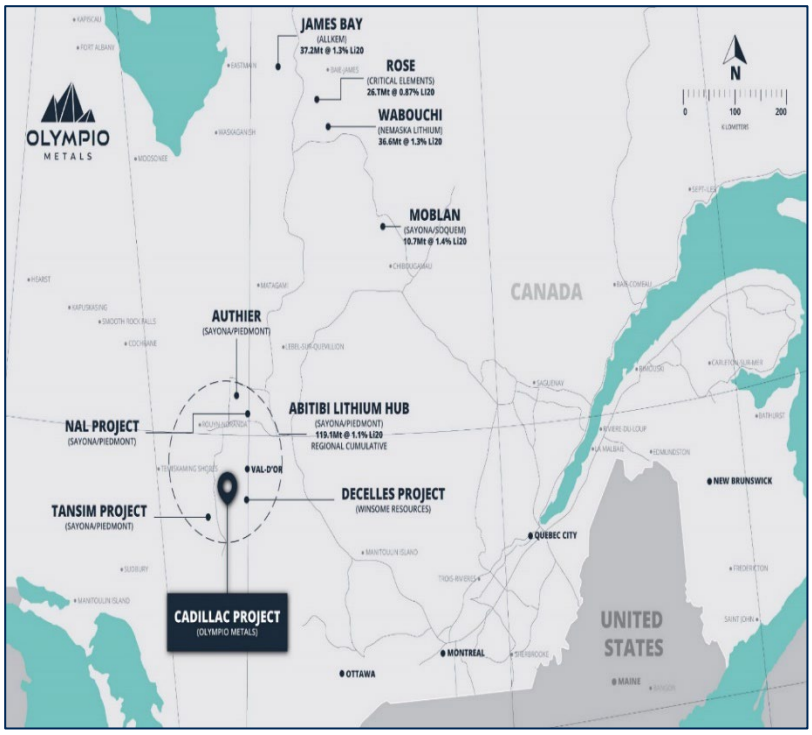

Figure 1: *Cadillac Lithium Project Location.*

[1] ASX Announcement - 5 February 2024 "Diamond drilling commences at Cadillac Lithium Project"
[2] ASX Announcement – 1 August 2023 "Olympio Acquires Advanced Lithium Project in Quebec"

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DIRECTORS' REPORT

Figure 2: *Forage Mdion diamond drill rig on location at the Cadillac Lithium Project, Quebec*

The Cadillac Lithium Project was acquired from Vision in 2023 (refer to *Significant Changes in the State of Affairs* section below) and remains very underexplored beyond the historic Wells-Lacourcière lithium prospect. The recent diamond drilling tested multiple targets that included (*Figure 4*):

Z Dyke	Recently discovered large (1.3km x 50m) dyke with great potential as a large-scale target
M-Dyke	Zone of at least six pegmatite dykes with dimensions up to 400m long x 70m wide
F-G Dykes	Zone of dykes exhibiting highly encouraging K/Rb ratios, indicative of fractionated, spodumene bearing pegmatites
B- Dyke	Strongly spodumene-mineralised dyke within the Wells-Lacourcière Lithium Prospect, previously drilled in 2022, with historical grades up to 3.14 % Li_2O.

Post-yearend, the Company announced the first results from the maiden diamond drilling campaign[3].

[3] ASX Announcement 11 April 2024 – Drilling intersects 2.3% Li_2O at Cadillac Lithium Project

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The diamond drilling targeted several pegmatites that were a mix of geochemical and structural targets. Significant lithium mineralised intervals are shown in Table 1.

Hole	Prospect	From (m)	To (m)	Interval (m)	Li_2O (ppm)	Composite Assay
CAD-56	Dyke B	106.5	111.55	5.05	2610	yes
including						
CAD-56	Dyke B	106.5	106.8	0.3	23145	
CAD-56	Dyke B	108.15	108.4	0.25	6028	
CAD-56	Dyke B	109.25	109.55	0.3	2562	
CAD-57	Dyke B	100.8	107.1	6.3	1503	Yes
including						
CAD-57	Dyke B	100.8	101.45	0.65	2325	
CAD-57	Dyke B	103.95	104.4	0.45	2476	
CAD-43	Dyke Z	25.75	26.35	0.6	2024	
CAD-37	Dyke Z	55.1	55.65	0.55	1615	
Including						
CAD-37	Dyke Z	56	56.6	0.6	1593	
CAD-38	Dyke Z	47.15	48.6	1.45	1098	
CAD-51	Dyke M	36.65	39.8	3.15	1085	Yes

Table 1: *Significant Intercepts 2024 Diamond Drilling*

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Drill core with large spodumene crystals within Dyke B pegmatite was intersected in hole CAD56 (*Figure 3*).

Significant pegmatite intercepts were recorded at all targets. A total of 815 drill core samples were analysed, plus QA/QC samples. Samples were analysed for 52 elements at ALS Val D'Or (ME-MS89L), including Li, K, Rb, Cs and Ta.

Figure 3: *Spodumene crystals evident in CAD56 drill core at 106.5m and 108m, Dyke B*

The common fractionation indices were analysed for all pegmatite intersection, including K/Rb, K/Cs and Nb/Ta. The relationship between K/Rb and Li proved to be the most consistent, with a well-defined fractionation trend evident in *Figure 4*.

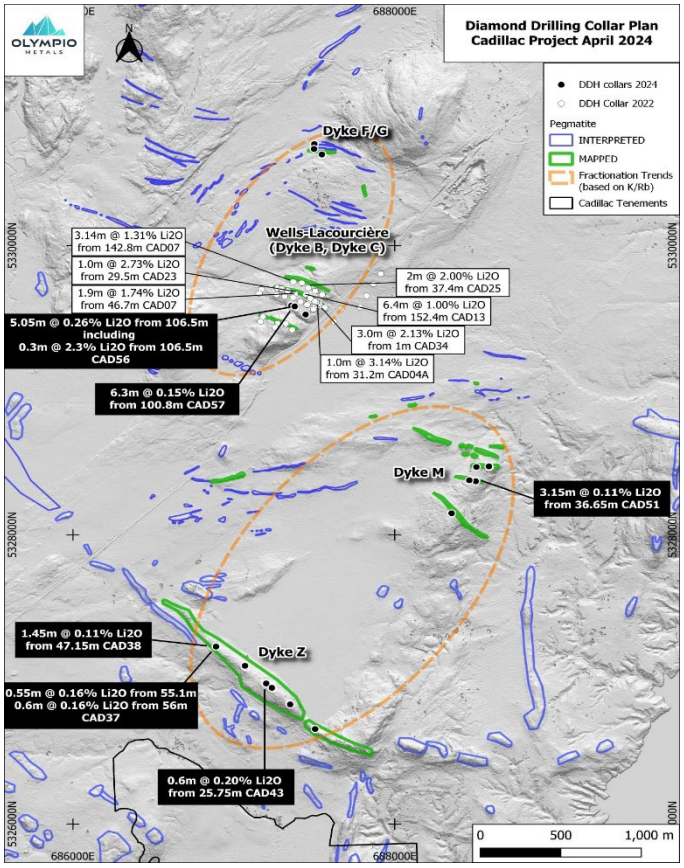

Figure 4: *Drillhole collar plan*

Dykes B/C pegmatite are consistently spodumene mineralised, and the K/Rb reflects this, with a consistent negative trend, largely in the "spodumene zone" (K/Rb < 30). The K/Rb trend of Dykes F/G appears to reflect a continuation of the Dyke B/C fractionation trend. The two prospects occur 1.1km apart, and it is interpreted that the two sets of dykes (B/C and F/G) are part of the same LCT fertile pegmatite intrusive event, but at differing stages of fractionation (and hence differing lithium content).

Dyke M revealed a highly fractionated K/Rb vs Li trend (*Figure 5*), with pegmatite crystallisation occurring on the periphery of the spodumene zone. The Dyke Z trend appears to be continuous with the Dyke M trend, and also quite separate to the Dyke B/C/F/G trend. These factors suggest that the Dyke M and Dyke Z pegmatites may be related, and genetically distinct from the Dyke B/C/F/G pegmatites. There is possibly a broad NE-SW zonation to phases of pegmatite intrusion, as shown on *Figure 4*.

High Priority Targets and Improved Exploration Vectors for 2024 Summer Field Season

The consistent and predictable trends that relate K/Rb ratios to pegmatite lithium fertility will be fully exploited in the coming summer field campaign (May 2024) (*Figure 4*). Previous field exploration (2022) established numerous pegmatites with K/Rb ratios <30 in the southwest of the project area. These exploration targets have yet to be followed up, and with the increased understanding of the significance of K/Rb ratios, these represent high priority targets.

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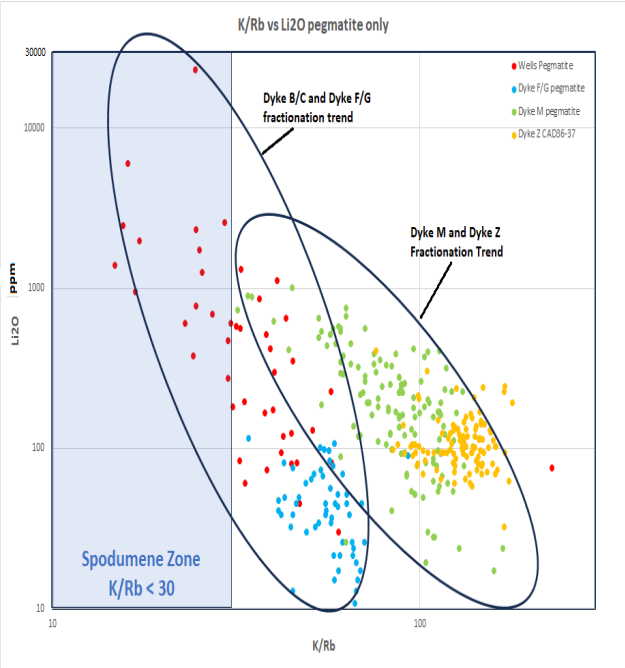

Figure 4: *K/Rb vs Li_2O for pegmatite intersections, Diamond Drilling 2024*

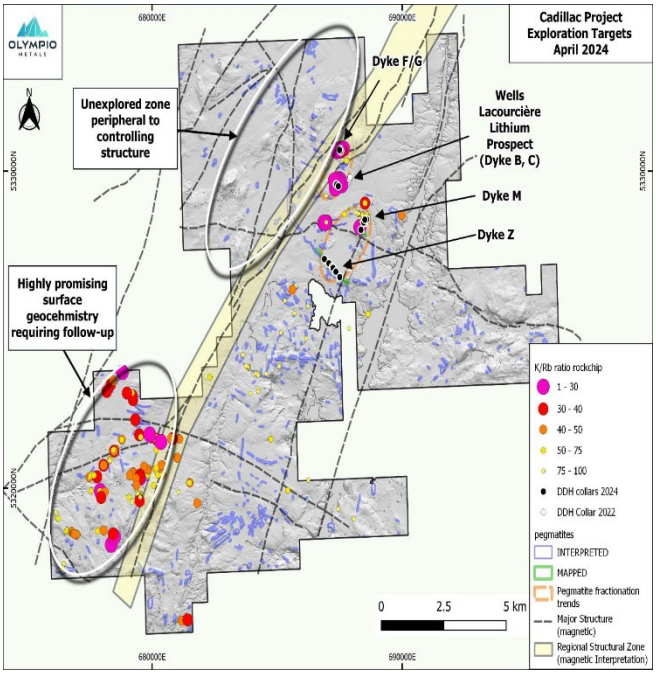

Figure 6: *Exploration targets areas where pegmatite K/Rb index will be applied in coming summer field exploration program 2024*

It has long been recognised that intrusion of LCT pegmatites is closely associated with regional structures, particularly in late Archaean terranes such as the Pontiac Sub-province, which hosts the Cadillac Project (Phelps-Barber *et. al.* 2022). Analysis of aeromagnetic data reveals that a regional structural feature occurs to the immediate west of the recent exploration. There is also some evidence that the pegmatite zonation reflects this trend. The zone to the west of the interpreted regional structure (*Figure 6*) remains completely unexplored and will be one the main target zones for surface exploration in the coming field season.

Establishing the K/Rb index as a reliable indicator of lithium fertility within the Cadillac Project gives great confidence that it can be applied systematically through field exploration of pegmatites in the coming summer 2024 field campaign. The use of portable XRF and LIBS analysers will allow for rapid delineation of prospective pegmatites and generation of highly prospective drill targets.

Field exploration commenced in May 2024[4].

[4] ASX Announcement 07 May 2024 – Cadillac Field Program Commences

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DIRECTORS' REPORT

Eurelia Project

In November 2023, the Company commenced aircore drilling to test the multiple high priority carbonatite REE targets identified through the aeromagnetic survey[5] (*Figure 7*).

Figure 5: *Aircore drilling at Walloway.*

Assay results were received from this program, with magmatic intrusive rocks at all eight targets drilled (W1,2,3,4,6,7,8,9), confirming a new, previously unrecognised magmatic province at Walloway.

Assays from AC drilling[6][7] revealed elevated REE levels up to 5,011ppm Total Rare Earth Oxides (**TREO**), including:

- 4m @ 1,000ppm TREO from 30m (WAC09, Target W2);
- 5m @ 1,357ppm TREO from 8m (WAC11, Target W6);
- 3m @ 2,777ppm TREO from 6m (WAC14, Target W6),
- including 1m @ 5,011ppm TREO and 1,491ppm Nb_2O_5;
- 3m @ 1,261ppm TREO from 1m (WAC17, Target W6);
- 3m @ 1,125ppm TREO from 8m (WAC17, Target W6);
- 3m @ 1,056ppm TREO from 13m (WAC18, Target W6);
- 1m @ 2,717ppm TREO from 5m (WAC39, target W6)
- 1m @ 2,221ppm TREO from 22m (WAC39, target W6)
- 3m @ 2,039ppm TREO from 12m (WAC41, target W6)
- 8m @ 1,419ppm TREO from 27m (WAC54, target W1)
- 8m @ 1,221ppm TREO from 0m (WAC55, target W1)

[5] ASX Announcement – 15 November 2023 "Drilling of Walloway Carbonatite Targets Commences"
[6] ASX Announcement – 16 January 2024 "5,011ppm TREO drilled at Walloway carbonatite targets"
[7] ASX Announcement – 19 March 2024 "Coincident gravity/magnetic anomaly at carbonatite target"

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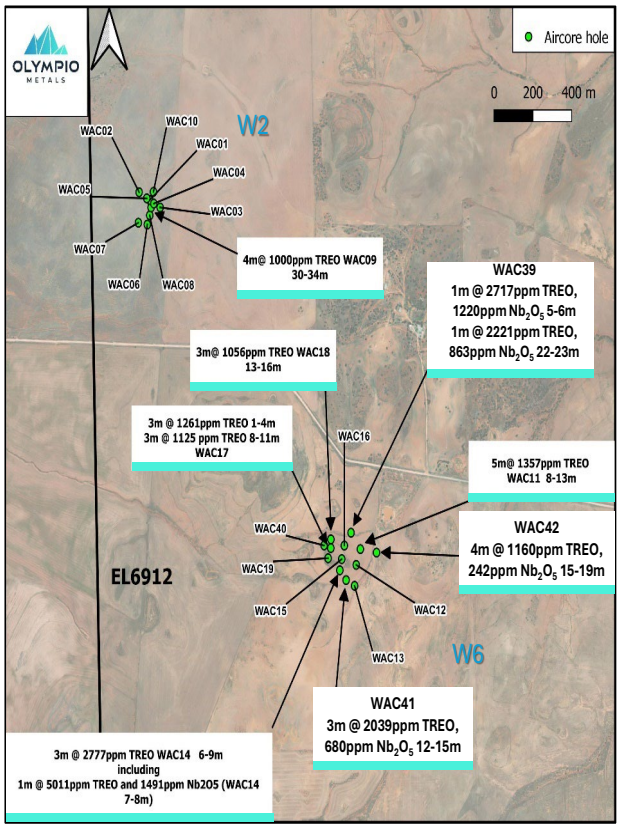

Figure 8: *Collar locations of aircore drilling at W6 and W2 targets, Nov-Dec 2023*

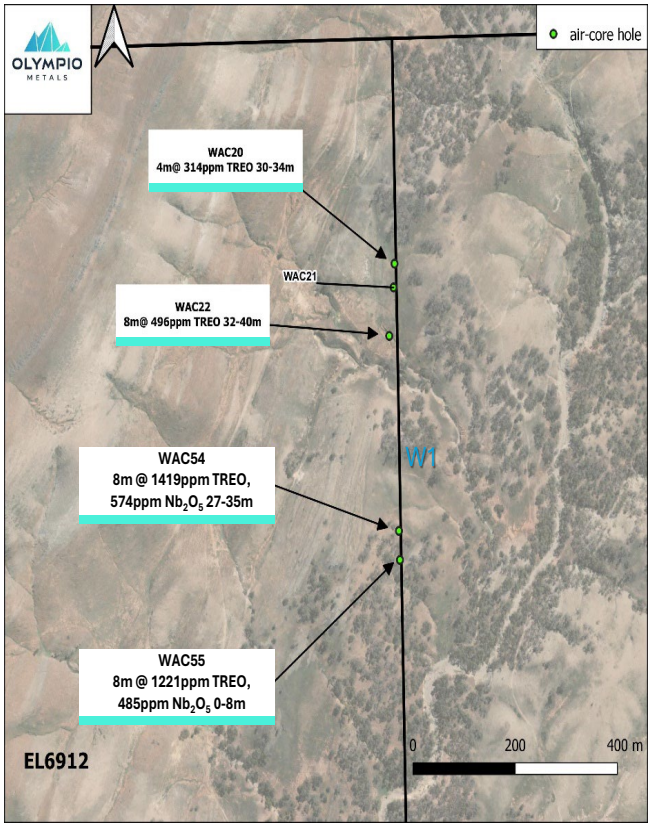

Figure 9: *Collar locations of aircore drilling at W1 Carbonatite Target, Nov-Dec 2023*

The drilling intersected mafic intrusives at each of the targets drilled (W1,2,3,4,6,7,8,9). The intrusive rocktypes showed significant variation in grainsize, carbonate content and mafic mineralogy. Coarse porphyritic textures consistent with a sub-volcanic origin were commonly observed. Intrusive intersections were typically high susceptibility (to $50x10^{-3}$ SI) which accounted for the magnetic anomalism. The intrusive intersections were variably affected by regolith weathering, and varied from very fresh (W1) to very iron-silica altered (W6).

Targets W1 and W6 have emerged as the targets with more significant REE and Nb enrichment, however further work is required to consider each intrusive in the context of the potential discovery of a carbonatite province, and the implications for further exploration.

Petrology is planned on the drill-chips and rock samples, particularly with regard to demonstrating the mantle origin and carbonatite association of the seven new intrusives discovered to date. Confirmation of a new carbonatite province will have important exploration implications for the REE-Nb potential of the Eurelia Project.

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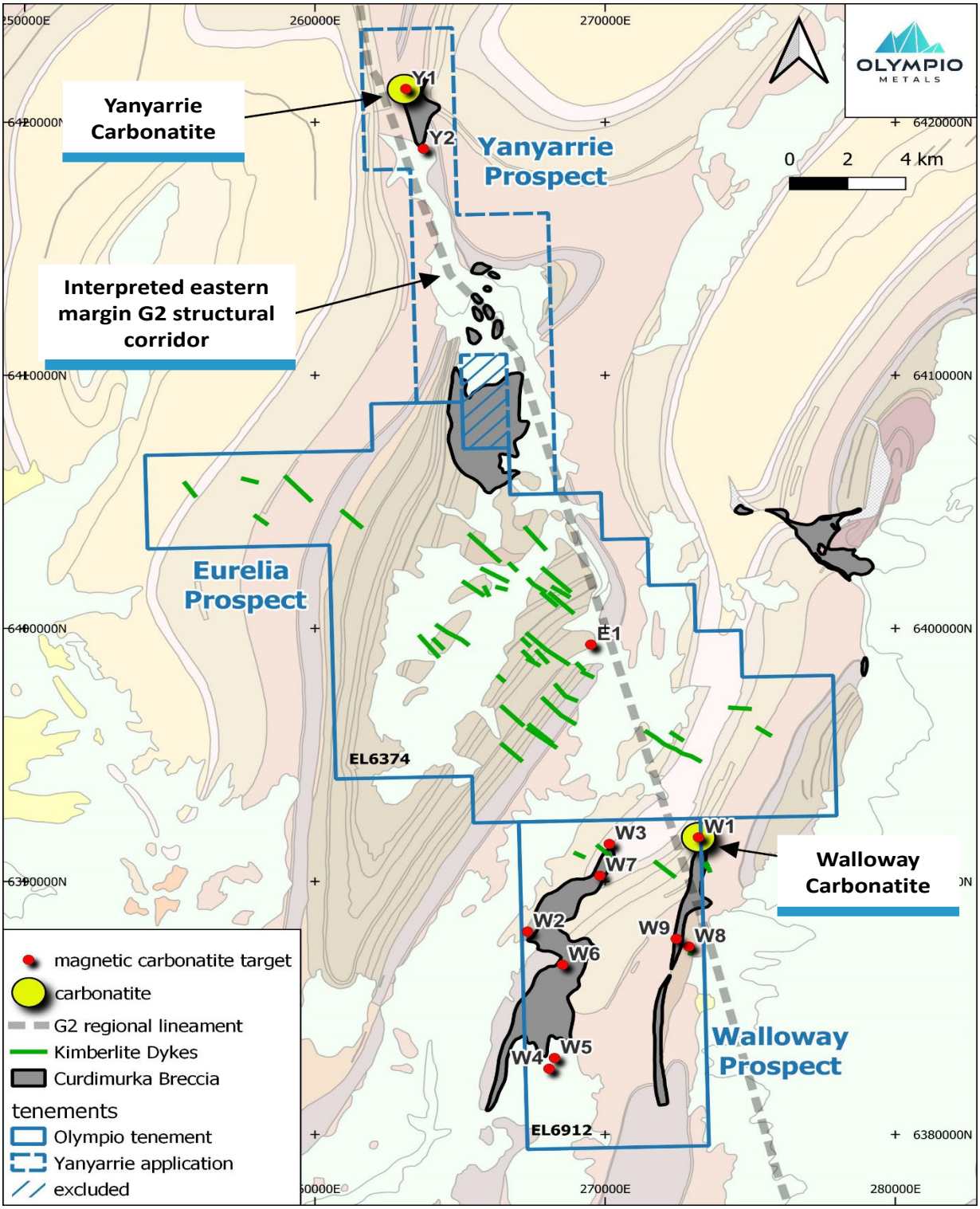

Figure 10: *Walloway Prospects at Olympio's Eurelia Project*

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DIRECTORS' REPORT

Gravity Survey

A recent detailed ground gravity survey was completed over the W1 and W3 magnetic targets at Walloway. The survey was completed by Atlas Geophysics in December 2023, at 100x100m spacing.

The W3 target was selected for gravity survey as it is the largest magnetic target. The recent drilling intersected a surface dyke in two drill holes at W3, however the relationship of the surface dyke to the much deeper (>200m) W3 magnetic target is uncertain. The survey revealed a discrete 2.5mGal gravity anomaly at W3 that is largely coincident with the deep W3 magnetic target (*Figure 11*). The coincident anomaly gives confidence that the target is attributable to a large, blind intrusive of possible carbonatitic affinity.

The W3 anomaly occurs in a structural setting directly analogous to the Walloway Carbonatite (W1) 3km to the east *(Figure 10*). Both targets occur on the northern fold closure of Curdimurka Breccia within the Walloway Diapir, where the unconformable contact between the basal Curdimurka Breccia and the overlying Umberatana Group is considered a highly favourable structural conduit for ascending mantle magmas.

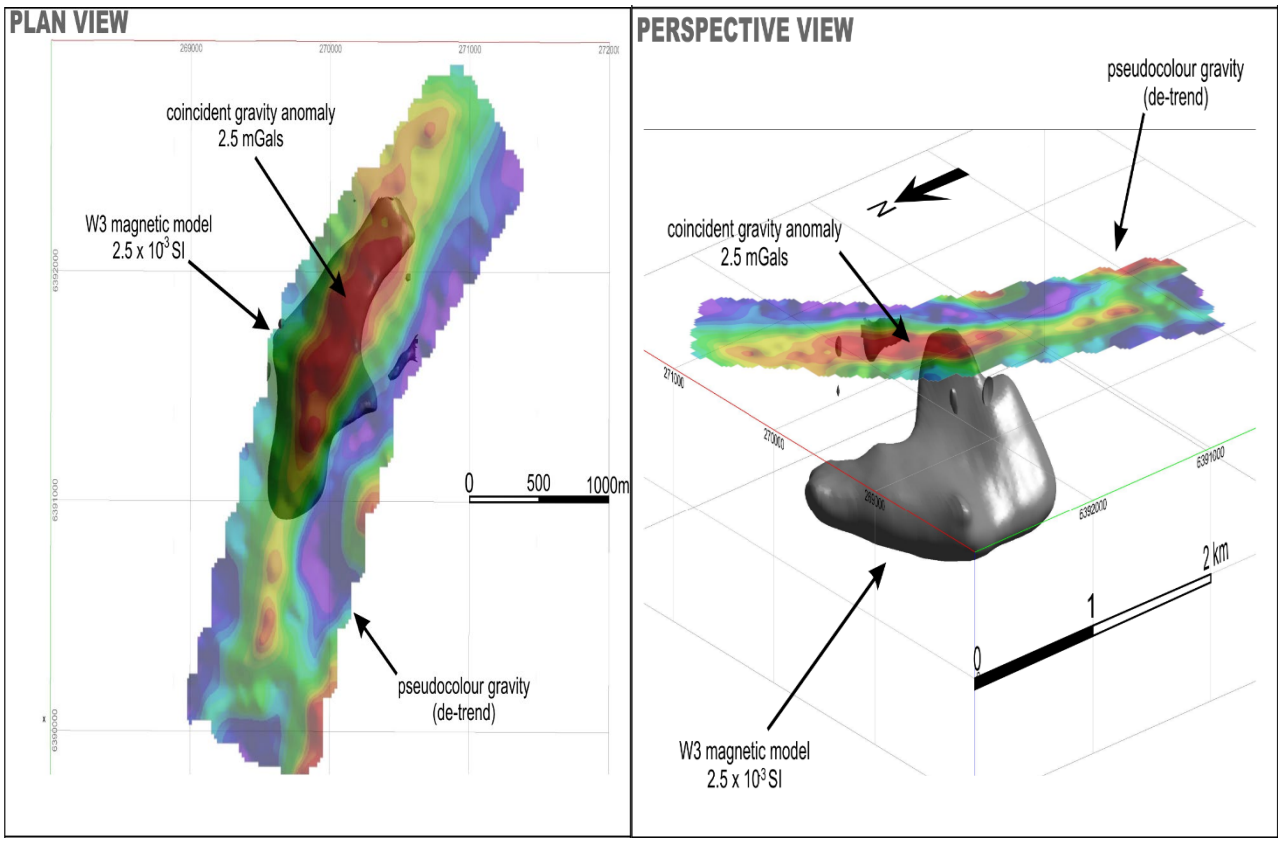

Figure *11:* *Gravity survey relative to W3 magnetic model*

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DIRECTORS' REPORT

Goldfields Project

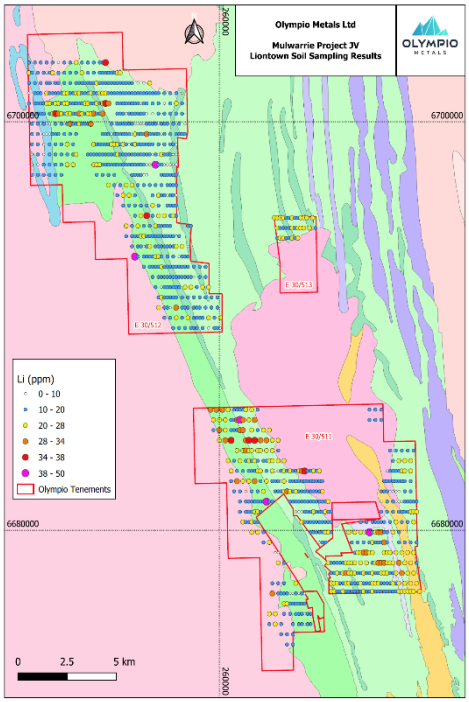

Figure 12: *Liontown soil sampling Lithium results - Mulwarrie JV Project.*

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. A total of 1,201 geochemistry samples were collected and assayed producing spectacular gold results, including two samples >10g/t Au (11.45g/t, 19.30g/t).

During the year, the Company's joint venture partner Liontown Resources Limited (ASX:LTR) ('Liontown') elected to progress to Stage 1 of the Earn-In phase of the Two-Stage-Farm-In Agreement at the Mulwarrie Lithium Project in the Eastern Goldfields of Western Australia[8]. The news followed promising soil sample results from across the project. Refer further to *Significant Changes in the State of Affairs* section below for details of the agreement with Liontown.

Liontown collected 1,201 samples at the Mulline and Mulwarrie prospects from June to October 2023. The Mulwarrie and Mulline prospects are considered to be prospective for LCT pegmatite mineralisation, with lithium mineralisation identified in the region. To the north, Delta Lithium is developing the Mt Ida lithium deposit, whilst Ora Banda Mining has announced results of up to 11m @ 1.28% Li_2O on neighbouring tenements.

Lithium assays from the soil samples highlight a number of trends in the north west of E30/511 and E30/512 with anomalous values which require further follow up (*Figure 12*).

Gold assays from the soil samples include a number of spectacular gold grades including 19.3g/t, 11.45g/t and a number of values above 1g/t in the southeast of E30/511 (*Figure 13*).

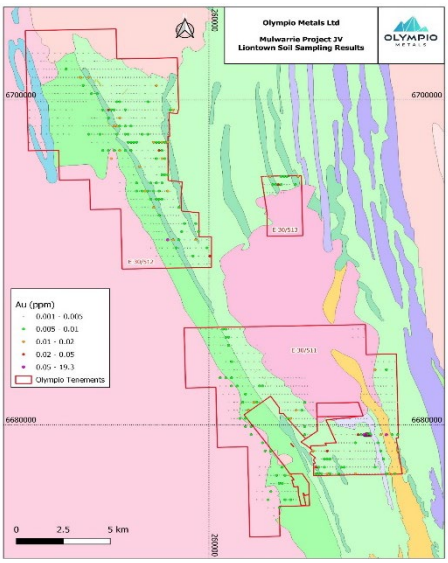

Figure 13: *Liontown soil sampling gold results - Mulwarrie JV Project.*

[8] ASX Announcement – 5 December 2023 "Liontown Progresses to Stage 1 of Mulwarrie Lithium JV"

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DIRECTORS' REPORT

Halls Creek Project

The Halls Creek Project comprises of three granted exploration licences located in the Kimberley Region of Western Australia and accessed from Halls Creek via the Great Northern Highway. The Group previously owned six licenses until three tenements were sold during the year ended 31 March 2024 – refer to *Significant Changes in the State of Affairs* section below for details of the sale.

In October 2023, Olympio announced assay results from the reverse circulation (RC) drill program completed at the Woodward Range Project, located 50km southeast of Halls Creek in Western Australia[9].

Twenty RC holes for 1,578m were completed, testing several historical high-grade gold (Au) and arsenic (As) soil anomalies which were confirmed with rock-chip sampling in June and August 2022 at Glenbuff, Figaro and Rubens Prospects. 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.

Follow-up work is required to gain a greater understanding of the geometry and extent of the gold mineralisation. Assaying of 1m splits of selected composite samples will better define mineralised intervals, with structural mapping and further drilling to follow.

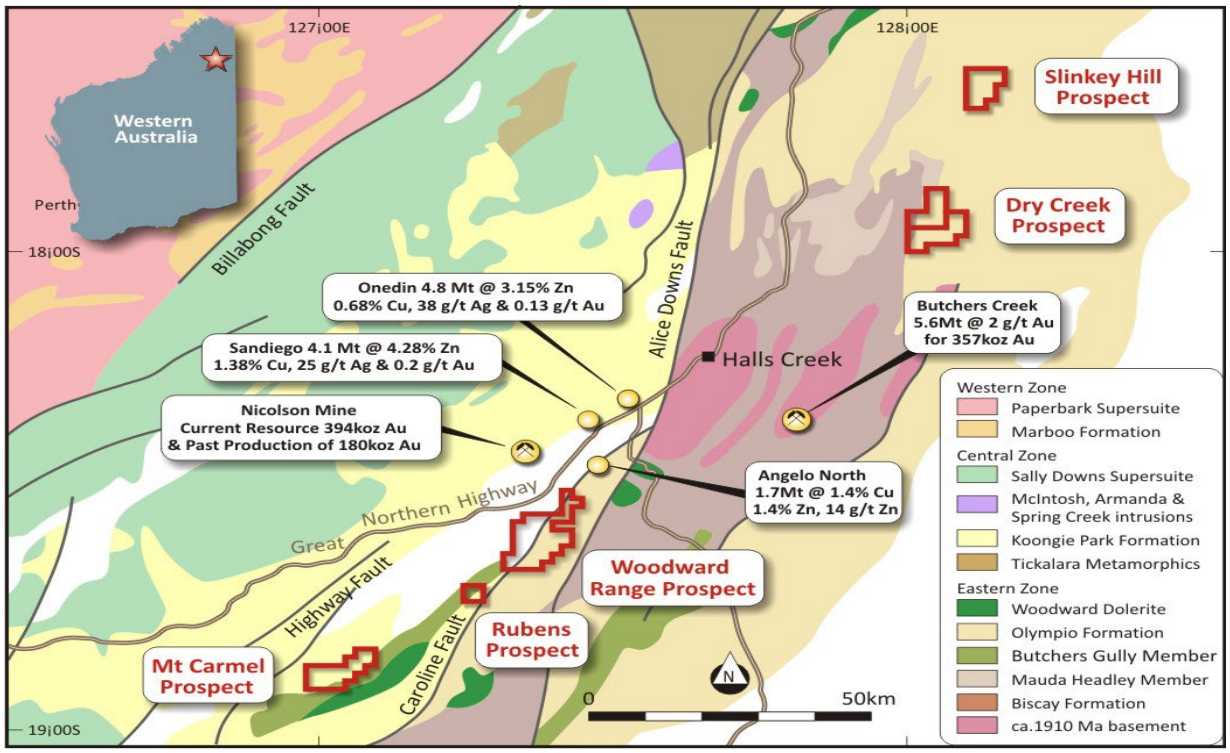

Figure 14: *Geological map of the Halls Creek Project showing Olympio prospects.*

[9] ASX Announcement – 19 October 2023 "Drilling Intercepts up to 18.60g/t Au at Woodward Range"

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DIRECTORS' REPORT

Overall Result

The consolidated loss of the Group for the financial year ended 31 March 2024 after providing for income tax amounted to $4,429,085 (2023: $5,303,749).

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

On 07 March 2024, the Company announced that it has received firm commitments to raise approximately $1,100,000 (C$1,000,000), before costs, via a Flow-Through Shares ('FTS') placement under the Income Tax Act (Canada) ('FTS Placement') for the issuance of 6,662,233 shares[10]. Funds raised from the FTS Placement will be specifically used for exploration at the Cadillac Lithium Project.

On 02 February 2024, the Company announced that it has sold three of the Halls Creek Project tenements to a private prospector namely E80/5025 (Dry Creek), E80/5148 (Dry Creek) and E80/5149 (Slinkey Hill) for a cash payment of $220,000[11].

On 05 December 2023, the Company announced that Liontown has elected to proceed to the first stage of the farm-in agreement with the Company after promising results of the soil geochemistry program as discussed in *Review of Operations* section above. Liontown can earn a 51% interest in the Mulline and Mulwarrie Projects by spending $400,000 on exploration over a period of 12 months from election. The farm-in agreement was first announced by the Company on 03 April 2023[12].

On 30 November 2023, Olympio Canada Inc., a wholly owned subsidiary of the Company, was incorporated and registered as corporation under the laws of Québec, Canada.

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 (TSX-V:VLI) 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. For the year ended 31 March 2024, the Company has satisfied payment of C$1,000,000 and issuance of 10,000,000 ordinary shares that are under escrow for 12 months from issuance to Vision. Refer to *Review of Operations* section above for results of drilling activities[13].

Other than the above, there are no significant changes to the state of affairs of the Group during the financial year.

[10] ASX Announcement – 07 March 2024 "Equity Raising to Accelerate Cadillac Lithium Project"

[11] ASX Announcement – 02 February 2024 "Halls Creek Tenement Sale"

[12] ASX Announcement – 05 December 2023 "Liontown Progresses to Stage 1 of Mulwarrie Lithium JV"

[13] ASX Announcement – 01 August 2023 "Olympio Acquires Advanced Lithium Project in Quebec"

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DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED)

The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the *Corporations Act 2001* and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all Directors.

Principles used to determine the nature and amount of remuneration

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

Remuneration philosophy

The performance of the Group depends on the quality of the Company's Directors, executives, and employees and therefore the Group must attract, motivate and retain appropriately qualified industry personnel.

Remuneration Policy

Remuneration levels for the executives are competitively set to attract the most qualified and experienced candidates, taking into account prevailing market conditions and the individual's experience and qualifications.

During the year, the Group did not have a separately established remuneration committee. The Board is responsible for determining and reviewing remuneration arrangements for the Executive and Non-Executive Directors.

The remuneration of Executive and Non-Executive Directors is not dependent on the satisfaction of performance conditions. Remuneration and share based payments are issued to align Directors' interest with that of the shareholders.

In accordance with best practice corporate governance, the structure of Non-Executive Director and Executive Director remuneration is separate.

Non-executive Directors' remuneration

Fees and payments to Non-Executive Directors reflect the demands and responsibilities of their role. Non-Executive Directors' fees and payments are reviewed annually by the Board. The Board may, from time to time, receive advice from independent remuneration consultants to ensure Non-Executive Directors' fees and payments are appropriate and in line with the market. The Chairman's fees are determined independently to the fees of other Non-Executive Directors based on comparative roles in the external market. The Chairman is not present at any discussions relating to the determination of his remuneration.

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DIRECTORS' REPORT

The maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders at General Meetings and is currently set at $250,000. Fees for Non-Executive Directors are not linked to the performance of the Company, however, to align Directors' interest with shareholders' interest, Directors are encouraged to hold shares in the Company and may be subject to shareholder approval, where appropriate, be issued share options.

Executive remuneration

The Group aims to reward executives based on their position and responsibility, with a level and mix of remuneration that has both fixed and variable components.

The Executive remuneration and reward framework has four components:

- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

Details of remuneration

Details of the remuneration of key management personnel of the Group are set out in the following tables.

The key management personnel of the Group consisted of the following Directors:

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

	Short-term – Cash salary and fees $	Long-term – Leave entitlement $	Post-employment – Superannuation $	Share-based payments – Equity settled options/ performance rights $	Total $	Percentage of share-based payments at risk
2024						
Managing Director						
Sean Delaney	200,000	26,565	21,731	312,806	561,102	56%
Non-executive Directors						
Simon Andrew	50,000	-	-	109,977	159,977	69%
Aidan Platel	30,000	-	6,050	109,977	146,027	75%
	280,000	26,565	27,781	532,760	867,106	
2023						
Managing Director						
Sean Delaney	200,000	-	20,884	404,500	625,384	65%
Non-executive Directors						
Simon Andrew	50,000	-	5,188	58,550	113,738	51%
Aidan Platel	30,000	-	3,113	58,550	91,663	64%
	280,000	-	29,185	521,600	830,785	

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DIRECTORS' REPORT

Fixed remuneration

Fixed remuneration consists of a base remuneration plus employer contributions to superannuation funds (unless otherwise stated). Remuneration levels are reviewed annually by the Board through a process that considers the individual and overall performance of the Group and compares remuneration to ensure it is comparable to competitive information within the market in which the Group operates.

Performance-linked remuneration

Performance-linked remuneration can consist of both short-term and long-term remuneration. Performance-linked remuneration is not based on specific financial indicators such as earnings or dividends as the Group is at the exploration and development stage. Vesting of long-term incentives is based on the share price performance of the Group, which is considered an appropriate measure of the outcome of overall performance. As approved by the shareholders during the general meeting on 26 September 2023, 6,000,000 incentive performance rights were issued to Directors – please refer to *Share based compensation* section below for details of these performance rights.

Employee securities incentive plan

Employee Securities Incentive Plan ('ESIP') was most recently approved by shareholders at the general meeting on 26 September 2023[14]. ESIP's objective is to attract, motivate, and retain key employees by providing an opportunity for key employees to participate in the future growth of the Company. Over a period of three years, the maximum number of securities that can be issued under the ESIP is 2,721,267 which does not include the incentive performance rights issued to Directors as per above because a separate shareholder approval was obtained. To date, the Company has not issued any securities under the ESIP.

Termination benefits under the incentive plan

Also approved by shareholders at the general meeting on 26 September 2023 was the adoption of termination benefits[15] under the ESIP and the 6,000,000 incentive performance rights issued to Directors (collectively as 'incentive plan'). Board discretion has been allowed in the following circumstances:

- allow the securities to remain on foot and capable of vesting, notwithstanding that the participant of the incentive plan ('participant') ceases to be employed by the Company;
- accelerated vesting of the securities upon cessation of the participant's employment; and
- reduction or waiver of vesting conditions to the securities in whole or in part at any time and in any particular case, which might include upon the termination or cessation of the participant's employment.

The value of the termination benefits that the Board may give is subject to various matters that will or are likely to affect that value such as, but not limited to:

- the Company's share price at the time of vesting;
- the number of securities that will vest or remain on foot; and
- the participant's length of service and status of vesting conditions attached to the securities at the time the participant's employment or office ceases.

[14] ASX Announcement – 31 August 2023 "Results of Annual General Meeting"

[15] ASX Announcement – 31 August 2023 "Results of Annual General Meeting"

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DIRECTORS' REPORT

Service agreements

A summary of the key terms of service agreements and remuneration of key management personnel during the financial year ended 31 March 2024 is set out below.

Name	Term	Details
Sean Delaney, Managing Director	26 January 2022 until terminated	Base salary of $164,000 and Director's fee of $36,000 to be reviewed annually by the Board, plus any superannuation as required.
Simon Andrew, Non-Executive Chairman	26 January 2022 until terminated	Director's fee of $50,000 to be reviewed annually by the Board, plus any superannuation as required.
Aidan Platel, Non-Executive Director	26 January 2022 until terminated	Director's fee of $30,000 to be reviewed annually by the Board, plus any superannuation as required.

Share-based compensation

Shares issued as part of compensation

There were no shares issued to key management personnel as part of compensation during the year ended 31 March 2024.

Performance rights granted as part of compensation

Details of performance rights granted to key management personnel that form part of compensation during the year ended 31 March 2024 are as follows:

Name	Number	Grant date (similar to vesting date)	Expiry date	Fair value per performance right
Sean Delaney	1,500,000*	26 September 2023	13 October 2026	$0.15
Sean Delaney	1,500,000**	26 September 2023	13 October 2026	$0.14
Simon Andrew	750,000*	26 September 2023	13 October 2026	$0.15
Simon Andrew	750,000**	26 September 2023	13 October 2026	$0.14
Aidan Platel	750,000*	26 September 2023	13 October 2026	$0.15
Aidan Platel	750,000**	26 September 2023	13 October 2026	$0.14
Sean Delaney	1,000,000***	21 September 2022	20 September 2025	$0.19

**Performance rights shall vest upon the holder completing 12 months of continuous service to the Group from 26 September 2023 (date of Shareholders meeting adopting the grant of performance rights) and the Company's shares trading at a price that is at least 50% above the volume weighted average price (VWAP) per share for 20 consecutive trading days on which shares have actually traded prior to 26 September 2023. Total value of the performance rights granted is $442,210 of which $226,557 was recognised as share-based payment expense during the year. Management has assessed 100% probability that service condition will be met.*

***Performance rights shall vest upon the holder completing 12 months of continuous service to the Group from 26 September 2023 (date of Shareholders meeting adopting the grant of performance rights) and the Company's shares trading at a price that is at least 100% above the VWAP per share for 20 consecutive trading days on which shares have actually traded prior to 26 September 2023. Total value of the performance rights granted is $414,600 of which $213,350 was recognised as share-based payment expense during the year. Management has assessed 100% probability that service condition will be met.*

****500,000 vests after the holder completing 12 months of continuous service to the Group from grant date whilst 500,000 vests after the holder completing 24 months of continuous service to the Group from grant date. Total value of the performance rights granted is $190,000 of which $92,853 was recognised as share-based payment expense during the year. Management has assessed 100% probability that vesting conditions will be met.*

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DIRECTORS' REPORT

Share options granted as part of compensation

There were no options over ordinary shares granted to key management personnel as part of compensation during the year ended 31 March 2024.

Details of share options granted to key management personnel that form part of compensation in the prior years that are outstanding as at 31 March 2024 are as follows:

Name	Number	Grant date (similar to vesting date)	Expiry date	Exercise price per share option	Fair value per share option
Sean Delaney	1,500,000	29 September 2022	28 September 2025	$0.25	$0.10
Sean Delaney	1,500,000	29 September 2022	28 September 2025	$0.35	$0.09
Sean Delaney	500,000	24 May 2022	23 May 2025	$0.25	$0.12
Simon Andrew	500,000	24 May 2022	23 May 2025	$0.25	$0.12
Aidan Platel	500,000	24 May 2022	23 May 2025	$0.25	$0.12

Share options granted carry no dividend or voting rights.

All share options were granted over unissued fully paid ordinary shares in the company. The number of share options granted was determined having regard to the satisfaction of performance measures and weightings as described above in *Performance-linked remuneration* section. Share options vest based on the provision of service over the vesting period whereby the key management personnel become beneficially entitled to the share option on vesting date. Share options are exercisable by the holder as from the vesting date. There has not been any alteration to the terms or conditions of the grant since the grant date. There are no amounts paid or payable by the recipient in relation to the granting of such share options other than on their potential exercise.

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the Company held during the financial year by each key management personnel of the Group, including their personally related parties, are as follows:

Name	Balance at the start of the year	Received as part of compensation	Additions	Disposals/ Other	Balance at the end of the year
Sean Delaney	840,000	-	777,778	-	1,617,778
Simon Andrew	250,000	-	138,888	-	388,888
Aidan Platel	-	-	-	-	-

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DIRECTORS' REPORT

Share option holding

The number of share options over ordinary shares in the Company held during the financial year by each key management personnel of the Group, including their personally related parties, are as follows:

Name	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Sean Delaney	3,500,000	-	-	-	3,500,000
Simon Andrew	500,000	-	-	-	500,000
Aidan Platel	500,000	-	-	-	500,000

Performance rights holding

The number of performance rights in the Company held during the financial year by each key management personnel of the Group, including their personally related parties, are as follows:

Name	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Sean Delaney	1,000,000	3,000,000	(500,000)	-	3,500,000
Simon Andrew	-	1,500,000	-	-	1,500,000
Aidan Platel	-	1,500,000	-	-	1,500,000

Additional information

The earnings of the Group for the five years to 31 March 2024 are summarised below:

	2024 $	2023 $	2022 $	2021 $	2020 $
Sales revenue	-	-	-	2,086	2,076,799
EBIT	(4,429,085)	(5,302,982)	(1,026,875)	1,876,486	(15,949,581)
EBITDA	(4,429,085)	(5,302,982)	(1,026,875)	1,876,486	(14,730,520)
(Loss)/Profit after income tax	(4,429,085)	(5,303,749)	(1,027,131)	1,876,486	(17,043,286)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2024	2023	2022	2021	2020
Share price at financial year end ($)	0.07	0.11	N/A*	N/A*	N/A*
Total dividends declared (cents per share)	-	-	-	-	-
Basic earnings/(loss) per share (cents per share)	(6.43)	(11.55)	(20.28)	37.91	(4.33)

**During these financial years, the Group was in administration.*

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DIRECTORS' REPORT

Loans from key management personnel and their related parties

There were no loans from key management personnel and their related parties during the financial year.

Other transactions with key management personnel and their related parties

During the year, the Group had transactions with Alpha Global Investments Pty Ltd, a company associated with Managing Director, Sean Delaney amounting to $115,893 as reimbursements for exploration expenses, office, travel and other general costs.

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. There are no other transactions with related parties except those as mentioned above.

Use of remuneration consultants

No remuneration consultants were employed during the financial year.

VOTING AND COMMENTS MADE AT THE COMPANY'S 2023 ANNUAL GENERAL MEETING ('AGM')

At the 2023 AGM, 99.83% of the votes received supported the adoption of the remuneration report for the year ended 31 March 2023[16]. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

This concludes the remuneration report, which has been audited.

SHARE OPTIONS

Unissued ordinary shares of the Company under option at the date of this report are as follows:

Expiry date	Number	Exercise price	Issued to
23 May 2025	1,500,000	$0.25	Directors (including Managing Director)
23 May 2025	5,000,000	$0.25	Vendor of Rocktivity
23 May 2025	3,500,000	$0.30	Vendor of Rocktivity
23 May 2025	2,500,000	$0.25	Vendor of Halls Creek tenements
28 September 2025	1,500,000	$0.25	Managing Director
28 September 2025	1,500,000	$0.35	Managing Director
23 May 2026	3,000,000	$0.30	IPO lead manager
01 August 2026	2,000,000	$0.27	Capital raising lead manager
11 March 2027	1,500,000	$0.13	Flow-through shares capital raising lead manager

SHARES ISSUED ON THE EXERCISE OF OPTIONS

There are no shares issued on the exercise of options at the date of this report.

[16] ASX Announcement – 31 August 2023 "Results of Annual General Meeting"

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DIRECTORS' REPORT

PERFORMANCE RIGHTS

Unissued ordinary shares of the Company under performance rights at the date of this report are as follows:

Expiry date	Number	Exercise price	Issued to
20 September 2025	500,000	-	Managing Director
13 October 2026	3,000,000	-	Directors (including Managing Director)
13 October 2026	3,000,000	-	Directors (including Managing Director)

SHARES ISSUED ON THE EXERCISE OF PERFORMANCE RIGHTS

The following ordinary shares of Olympio Metals Limited were issued during the year ended 31 March 2024 and up to the date of this report on the exercise of performance rights granted:

Exercise date	Number of shares issued
21 September 2023	500,000

DIVIDENDS

No dividends were declared, recommended, or paid during the financial year ended 31 March 2024 (2023: nil).

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Directors have excluded from this report any further information on the likely developments in the operations of the Group and the expected results of those operations in future financial years, as the Directors believe that it would be speculative and prejudicial to the interests of the Group.

EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

No matters or circumstances have arisen since the end of the 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.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

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DIRECTORS' REPORT

INDEMNIFICATION AND INSURANCE OF OFFICERS

The Company has given an indemnity or entered into an agreement to indemnify, or paid or agreed to pay insurance premium as follows:

- The Company has paid premiums to insure each Director or officer against liabilities or costs incurred in defending any legal proceedings arising out of their conduct while acting in the capacity of Director or officer of the Company. Further disclosure of information relating to this policy is not permitted under the contract of insurance.

ROUNDING OF AMOUNTS

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

AUDITOR

The Group's auditor, RSM Australia Partners ('RSM'), will continue in office in accordance with section 327C of the *Corporations Act 2001*.

OFFICERS OF THE COMPANY WHO ARE FORMER PARTNERS OF THE AUDITOR

There are no officers of the Company who are former partners of RSM.

INDEMNIFICATION AND INSURANCE OF RSM

The Group has not, during or since the end of the financial year, indemnified or agreed to indemnify RSM or any related entity against a liability incurred by RSM.

During the financial year, the Group has not paid a premium in respect of a contract to RSM or any related entity.

NON-AUDIT SERVICES

There were no non-audit services provided during the financial year by RSM.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of RSM's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 28.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*:

Director

Simon Andrew
Non-Executive Chairman

Dated this 28th day of June 2024

RSM

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Olympio Metals Limited for the year ended 31 March 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 audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RSM

RSM AUSTRALIA PARTNERS

Perth, WA
Dated: 28 June 2024

AIK KONG TING
Partner

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RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Australia Partners ABN 36 965 185 036

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 $	2023 $
Continuing operations			
Other income		15,352	11,090
Exploration and evaluation expenditure	4(a)	(2,495,180)	(648,443)
General and administrative expense	4(b)	(1,064,709)	(876,770)
Share based payment expense	5, 16	(532,760)	(521,600)
Loss on disposal of tenements	11	(340,422)	-
Restructuring/relisting expense	5, 19	-	(3,266,459)
Other losses		(11,366)	(800)
Finance costs		-	(767)
Loss before income tax		**(4,429,085)**	**(5,303,749)**
Income tax expense	6	-	-
Loss for the year		**(4,429,085)**	**(5,303,749)**
Other comprehensive income for the year, net of tax		**-**	**-**
Total comprehensive loss for the year attributable to the owners of Olympio Metals Limited		**(4,429,085)**	**(5,303,749)**
Loss per share			
Basic and diluted loss per share (cents)	7	**(6.43)**	**(11.55)**

The accompanying notes form part of these consolidated financial statements.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024

	Note	2024 $	2023 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	8, 21	2,882,043	3,186,458
Other receivables	9, 21	57,123	25,649
Prepayments	10	40,527	17,571
TOTAL CURRENT ASSETS		**2,979,693**	**3,229,678**
NON-CURRENT ASSETS			
Exploration and evaluation assets	5, 11	4,214,776	1,993,803
TOTAL NON-CURRENT ASSETS		**4,214,776**	**1,993,803**
TOTAL ASSETS		**7,194,469**	**5,223,481**
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12, 21	344,422	129,221
Share premium liability	13	548,647	-
Provisions	14	26,565	-
TOTAL CURRENT LIABILITIES		**919,634**	**129,221**
TOTAL LIABILITIES		**919,634**	**129,221**
NET ASSETS		**6,274,835**	**5,094,260**
EQUITY			
Issued capital	15	14,637,356	9,269,404
Capital raising costs	5, 15	(1,277,339)	(762,333)
Reserves	5, 16	2,919,764	2,163,050
Accumulated losses	17	(10,004,946)	(5,575,861)
TOTAL EQUITY		**6,274,835**	**5,094,260**

The accompanying notes form part of these consolidated financial statements.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2024

	Note	Issued Capital $	Capital Raising Costs $	Reserves $	Accumulated Losses $	Total $
2024						
Balance at 1 April 2023		9,269,404	(762,333)	2,163,050	(5,575,861)	5,094,260
Comprehensive loss						
Loss for the year		-	-	-	(4,429,085)	(4,429,085)
Total comprehensive loss for the year		-	-	-	(4,429,085)	(4,429,085)
Transactions with owners, in their capacity as owners						
Capital raising	15	3,072,952	-	-	-	3,072,952
Performance rights conversion	15, 16	95,000	-	(95,000)	-	-
Capital raising costs	15	-	(196,052)	-	-	(196,052)
Share-based payment	5, 15, 16	2,200,000	(318,954)	851,714	-	2,732,760
Total transactions with owners, in their capacity as owners		5,367,952	(515,006)	756,714	-	5,642,751
Balance at 31 March 2024		**14,637,356**	**(1,277,339)**	**2,919,764**	**(10,004,946)**	**6,274,835**
2023						
Balance at 1 April 2022		520,100	-	-	(272,112)	247,988
Comprehensive loss						
Loss for the year		-	-	-	(5,303,749)	(5,303,749)
Total comprehensive loss for the year		-	-	-	(5,303,749)	(5,303,749)
Transactions with owners, in their capacity as owners						
Capital raising	15	6,000,000	-	-	-	6,000,000
Subsidiary acquisition	19	2,148,054	-	-	-	2,148,054
Notes/loan conversion	15	601,250	-	-	-	601,250
Capital raising costs	15	-	(383,433)	-	-	(383,433)
Share-based payment	5, 15, 16	-	(378,900)	2,163,050	-	1,784,150
Total transactions with owners, in their capacity as owners		8,749,304	(762,333)	2,163,050	-	10,150,021
Balance at 31 March 2023		**9,269,404**	**(762,333)**	**2,163,050**	**(5,575,861)**	**5,094,260**

The accompanying notes form part of these consolidated financial statements.

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CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 $	2023 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(2,835,272)	(2,555,641)
Other income		15,352	11,090
Net cash used in operating activities	8(b)	**(2,819,920)**	**(2,544,551)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of exploration and evaluation assets		(581,395)	(50,000)
Cash proceeds from disposal of exploration and evaluation assets		220,000	-
Acquisition of subsidiary, net cash acquired		-	880
Net cash used in investing activities		**(361,395)**	**(49,120)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares, net of capital raising costs		2,876,900	5,616,567
Repayment of borrowings		-	(91,495)
Net cash provided by financing activities		**2,876,900**	**5,525,072**
Net increase / (decrease) in cash held		**(304,415)**	**2,931,401**
Cash and cash equivalents at the beginning of the financial year		**3,186,458**	**255,057**
Cash and cash equivalents at the end of the financial year	8(a)	**2,882,043**	**3,186,458**

The accompanying notes form part of these consolidated financial statements.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements and notes cover Olympio Metals Limited ('the Company' or 'the Parent Entity') and the entities it controlled ('the Group'). The Company is incorporated and domiciled in Australia.

The separate financial statements of the Company have not been presented within this financial report as permitted by the *Corporations Act 2001*.

The consolidated financial statements were authorised for issue on 28 June 2024 by the Directors of the Company.

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES

Basis of Preparation

These consolidated financial statements for the year ended 31 March 2024 are general-purpose financial statements prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and Interpretations ('Accounting Standards') of the Australian Accounting Standards Board ('AASB') and International Financial Reporting Standards as issued by the International Accounting Standards Board. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these consolidated financial statements are presented below and have been consistently applied unless stated otherwise.

Historical cost convention

Except for cash flow information, the consolidated financial statements have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

New or Amended Accounting Standards and Interpretations Adopted

The Group has adopted all of the new or amended Accounting Standards issued by the AASB that are mandatory for the current reporting period. The adoption of these Accounting Standards did not have any significant impact on the financial performance or position of the Group.

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

Current and Non-current Classification

Assets and liabilities are presented in the consolidated statement of financial position based on current and non-current classification.

An asset is classified as current when:

- it is either expected to be realised or intended to be sold or consumed within the Group's normal operating cycle;
- it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or
- the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

A liability is classified as current when:

- it is either expected to be settled in the Group's normal operating cycle;
- it is held primarily for the purpose of trading;
- it is due to be settled within 12 months after the reporting period; or
- there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Going Concern

The Group incurred a loss of $4,429,085, had net cash outflows from operating activities of $2,819,920 and investing activities of $361,395 for the year ended 31 March 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.

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 Company had two successful share placement activities during the year which demonstrates its ability to raise additional funds mainly through capital raising. The Group can also explore potentially raising additional funds through loan facilities (the Group had nil loan liabilities as at 31 March 2024).
- The Group had sold three non-core tenements in Halls Creek during the year which demonstrates the Group's ability to dispose assets without sacrificing its potential revenue earnings in the future.
- The Group, if required, plans to scale down its operations during the next 12 months, including corporate overheads, in order to curtail expenditure, to ensure the Group has sufficient cash available to meet committed expenditure.

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.

Principles of Consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the Parent Entity and all of the subsidiaries (including any structured entities). Subsidiaries are entities the Parent Entity controls. The Parent Entity controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in Note 19.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation. Accounting

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policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as "non-controlling interests". The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or the non-controlling interests' proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests are attributed to their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the consolidated statement of financial position and consolidated statement of profit or loss and other comprehensive income.

Operating Segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Foreign Currency

Functional and presentation currency

The functional currency of each Group entity is the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars, which is the Parent Entity's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in profit or loss, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognised directly in other comprehensive income to the extent that the underlying gain or loss is directly recognised in other comprehensive income, otherwise the exchange difference is recognised in profit or loss.

Impairment of Assets

At the end of each reporting period, the Group assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information, including dividends received from subsidiaries, associates or joint ventures deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Accounting Standard (*eg* in accordance with the

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revaluation model in AASB 116: *Property, Plant and Equipment*). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Accounting Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill, intangible assets with indefinite lives and intangible assets not yet available for use.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Income Tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income for the current period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss or arising from a business combination.

A deferred tax liability shall be recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from:

- the initial recognition of goodwill; or
- the initial recognition of an asset or liability in a transaction which:
  - is not a business combination; and
  - at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of

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the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where:

- a legally enforceable right of set-off exists; and
- the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Revenue Recognition

Other income

Other income is comprised of income from activities that are not undertaken in the ordinary course of business and is recognised when it is received or when the right to receive payment is established.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and deposits held at call with banks.

Other Receivables

Other receivables are recognised at amortised cost less any allowance expected for credit losses.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables gave been grouped based on days overdue.

Exploration and Evaluation Costs

All exploration and evaluation expenditures are expensed when incurred except for the cost of acquiring exploration and evaluation assets in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the consolidated statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest or by its sale or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves.

Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Group commits itself to either the purchase or sale of the asset (*ie* trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case

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transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Classification and subsequent measurement

Financial liabilities

Financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability, that is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

A financial liability cannot be reclassified.

Financial assets

Financial assets are subsequently measured at amortised cost on the basis of the following conditions:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

Equity instruments

At initial recognition, as long as the equity instrument is not held for trading or is not a contingent consideration recognised by an acquirer in a business combination to which AASB 3: *Business Combination* applies, the Group made an irrevocable election to measure any subsequent changes in fair value of the equity instruments in other comprehensive income, while the dividend revenue received on underlying equity instruments investments will still be recognised in profit or loss.

Regular way purchases and sales of financial assets are recognised and derecognised at settlement date in accordance with the group's accounting policy.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the consolidated statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (*ie* when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

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Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All the following criteria need to be satisfied for the derecognition of a financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the Group no longer controls the asset (ie it has no practical ability to make unilateral decisions to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Trade and Other Payables

Trade payables represents liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days from recognition.

Employee Benefits

Short-term employee benefits

Provision is made for the Group's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Group's obligations for short-term employee benefits such as wages are recognised as a part of current trade and other payables in the consolidated statement of financial position.

Other long-term employee benefits

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on corporate bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss as a part of employee benefits expense.

The Group's obligations for long-term employee benefits are presented as non-current provisions in its consolidated statement of financial position, except where the Group does not have an unconditional

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right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Share-based payments

Equity-settled share-based compensation benefits are provided to employees and suppliers.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services, and to suppliers for the acquisition of tenements.

The cost of equity-settled transactions is measured at fair value on grant date. Fair value is independently determined using either the Binomial, Trinomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the share option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the share option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions is capitalised as assets if it meets the recognition criteria for an asset, or recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Flow-Through Share Placement

Flow-through shares ('FTS') were issued to finance a portion of an exploration program. An FTS agreement transfers the tax deductibility of qualifying resource expenditures to investors under the Income Act of Canada. On issuance, the Company recognised:

- issued capital based on the current share price of Company shares at issuance date; and
- a share premium liability which is the residual amount of the gross proceeds less amount recognised as issued capital.

The Company has elected to apply the renunciation process retrospectively. At initial recognition, the sale of tax deductions is deferred and presented as a current liability in the consolidated statement of financial position as the Company has not yet fulfilled its obligations to pass on the tax deductions to the investor. The Company will commence derecognising the liability with a corresponding recognition of other income when the renunciation is filed by the Company.

Issued Capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or share options are shown in equity as a deduction, net of tax, from the proceeds.

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Earnings per Share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax ('GST'), except where the amount of GST incurred is not recoverable from the Australian Taxation Office ('ATO').

Trade payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the consolidated statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities, which are recoverable from or payable to the ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

NOTE 2: CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the consolidated financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are:

Exploration and Evaluation Costs

Key judgements are applied in considering costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

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Share-based Payment Transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to note 65 for further information.

NOTE 3: 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 CODM, this being the Board of Directors ('the Board'). Consequently, revenue, expenses, net assets and total assets for the operating segment are reflected in this financial report.

During the year ended 31 March 2024, the operations of the Group are geographically located in Australia and Canada (31 March 2023: Australia only).

a) Profit and loss by geographical location

	Australia $	Canada $	Total $
Other income	15,352	-	15,352
Exploration and evaluation expenditure	(1,055,793)	(1,439,387)	(2,495,180)
General and administrative expense	(999,649)	(65,060)	(1,064,709)
Share based payment expense	(532,760)	-	(532,760)
Loss on disposal of tenements	(340,422)	-	(340,422)
Other losses	-	(11,366)	(11,366)
	(2,913,272)	**(1,515,813)**	**(4,429,085)**

b) Assets by geographical location

	Australia $	Canada $	Total $
Current assets	2,108,524	871,169	2,979,693
Non-current assets	1,433,381	2,781,395	4,214,776
	3,541,905	**3,652,564**	**7,194,469**

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NOTE 4: EXPENSES

Loss before income tax includes the following specific expenses:

a) Exploration and evaluation expenditure*

	2024 $	2023 $
Assays	163,245	81,234
Drilling costs and consumables	939,862	95,398
General contracted costs	101,537	80,870
Geology and geophysics	510,344	227,544
Reimbursement of prior expenses incurred by Cadillac Lithium Project vendor	577,625	-
Surveying	117,268	80,908
Tenement management and rental	85,299	82,489
	2,495,180	**648,443**

b) General and administrative expense*

	2024 $	2023 $
Accounting and audit fees	125,315	80,082
Insurance expense	28,985	32,355
Company secretarial fees	48,000	24,000
Investor relations, marketing, conference and presentation	79,296	53,128
Consulting, contractor and professional fees	52,102	74,204
Director fees	116,000	93,755
Filing and listing fees	55,990	60,415
Other expenses	35,404	27,668
Legal fees	172,856	136,733
Office and utilities	44,374	57,291
Option fee relating to the acquisition of Cadillac Lithium Project	28,265	-
Travel costs	59,776	27,935
Wages and salaries, including leave and superannuation	218,346	209,204
	1,064,709	**876,770**

*Comparative information has been reclassified during the year after a determination that expenses amounting to $5,247 should have been classified as an exploration and evaluation expenditure rather than a general and administrative expense.

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NOTE 5: SHARE BASED PAYMENTS

The following share-based payment transactions were entered:

	2024 $	2023 $
Recognised in the consolidated statement of profit or loss and other comprehensive income (Note 15)	532,760	521,600
Capitalised as exploration and evaluation assets (Notes 11 and 15)	2,200,000	1,427,750
Recognised as capital raising costs (Note 15)	318,954	378,900
Recognised as consideration for Group restructuring and relisting (Note 19)	-	969,800
	3,051,714	**3,298,050**

a) Recognised in the consolidated statement of profit or loss and other comprehensive income

	2024 $	2023 $
Share options issued to Directors	-	447,600
Performance rights issued to Directors	532,760	74,000
	532,760	**521,600**

b) Capitalised as exploration and evaluation assets

	2024 $	2023 $
Shares issued to vendor of Cadillac Lithium Project	2,200,000	-
Shares issued to vendor of Eurelia Project	-	1,135,000
Share options issued to vendor of Halls Creek tenements	-	292,750
	2,200,000	**1,427,750**

c) Recognised as capital raising costs

	2024 $	2023 $
Share options issued to capital raising lead manager	318,954	-
Share options issued to IPO lead manager	-	378,900
	318,954	**378,900**

d) Recognised as consideration for Group restructuring and relisting

	2024 $	2023 $
Share options issued to vendor of Rocktivity Gold Pty Ltd ('Rocktivity')	**-**	**969,800**

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NOTE 6: INCOME TAX EXPENSE

a) The components of income tax expense comprise:

	2024 $	2023 $
Current tax	-	-
Deferred tax	-	-
	-	-

b) The prima facie tax on profit from ordinary activities before income tax is reconciled to income tax as follows:

	2024 $	2023 $
Prima facie tax payable on profit from ordinary activities before income tax at 30% (2023: 30%)	(1,328,726)	(1,591,125)
Add tax effect of:		
– Revenue losses not recognised	342,684	552,852
– Other deferred tax balances not recognised	4,315	845,562
– Other non-allowable items	981,727	192,711
	-	-

c) Recognised deferred tax at 30% (2023: 30%):

	2024 $	2023 $
Deferred tax liabilities		
Exploration and evaluation expenditure	(59,037)	-
Prepayments	(12,158)	-
Unrealised foreign exchange	(1,184)	-
Deferred tax assets		
Carry forward revenue losses	72,379	
	-	-

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d) Unrecognised deferred tax assets at 30% (2023: 30%):

	2024 $	2023 $
Carry forward revenue losses	1,446,555	751,448
Capital raising costs	181,357	928,396
Provisions and accruals	23,498	34,951
Investments	-	110,362
	1,651,410	1,825,157

The tax benefits of the above deferred tax assets will only be obtained if:

- the Group derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;
- the Group continues to comply with the conditions for deductibility imposed by law; and
- no changes in income tax legislation adversely affect the company in utilising the benefits.

NOTE 7: LOSS PER SHARE

	2024	2023
Basic and diluted loss per share (cents)	(6.43)	(11.55)
Loss used in the calculation of EPS ($)	(4,429,085)	(5,303,749)
Weighted average number of ordinary shares outstanding during the year used in calculating EPS	68,713,989	45,925,429

At 31 March 2024 and 31 March 2023, 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 year.

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NOTE 8: CASH AND CASH EQUIVALENTS

	2024 $	2023 $
Cash at bank	2,881,943	3,186,358
Cash on hand	100	100
	2,882,043	**3,186,458**

Cash at bank earns interest at floating rates based on daily bank deposit rates.

a) Reconciliation of cash
Cash at the end of the financial year as shown in the consolidated statement of cash flows is reconciled to items in the consolidated statement of financial position as follows:

	2024 $	2023 $
Cash and cash equivalents	2,882,043	3,186,458
	2,882,043	**3,186,458**

b) Cash flow information

Reconciliation of cash flow from operations to loss after income tax:

	2024 $	2023 $
Loss after income tax	(4,429,085)	(5,303,749)
Non-cash items in profit		
- Loss on disposal of tenements	340,422	-
- Share based payment expense	532,760	521,600
- Restructuring/relisting expense	-	3,266,459
Changes in operating assets – decrease / (increase):		
- Other receivables	(31,474)	(6,591)
- Prepayments	(22,956)	2,654
Changes in operating liabilities – increase / (decrease):		
- Trade and other payables	215,201	(1,024,924)
- Share premium liability	548,647	-
- Provisions	26,565	-
Net cash used in operating activities	**(2,819,920)**	**(2,544,551)**

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NOTE 9: OTHER RECEIVABLES

	2024 $	2023 $
GST receivable	10,788	15,264
Environmental bond	37,000	-
Advances to consultant	9,335	-
Other current receivable	-	10,385
	57,123	**25,649**

Allowance for expected credit loss

The Group has recognised a loss of $nil in profit or loss in respect of the expected credit losses for the year ended 31 March 2024 (2023: $nil).

NOTE 10: PREPAYMENTS

	2024 $	2023 $
Prepaid expenses	40,527	17,571
	40,527	**17,571**

NOTE 11: EXPLORATION AND EVALUATION ASSETS

	2024 $	2023 $
Exploration and evaluation assets – at cost	4,214,776	1,993,803
	4,214,776	**1,993,803**

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

	2024 $	2023 $
Balance at the beginning of the year	1,993,803	516,053
Additions		
- through issuance of shares	2,200,000	1,135,000
- through payment of cash	581,395	50,000
- through issuance of share options	-	292,750
Disposals		
- cost of non-core tenements sold	(560,422)	-
Balance at the end of the year	**4,214,776**	**1,993,803**

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The Group holds interests in several 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.

Cadillac Lithium Project

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') to acquire 100% ownership of the Cadillac Lithium Project. Material acquisition terms of the option agreement are as follows (amounts in Canadian Dollars are indicated as 'C$'):

- The Company to pay C$500,000, reimburse C$500,000 exploration costs and issue 10,000,000 shares to Vision to be held in escrow for 12 months after issuance.
- The Company to pay a further C$500,000 and reimburse C$500,000 exploration costs incurred in the 12-month anniversary of the acquisition.
- The Company is required to spend C$500,000 on exploration costs over 12 months from the acquisition to exercise the option and secure 100% of the Cadillac Lithium Project.
  The existing two percent net smelter royalty agreements on 214 of the mining claims with four independent parties will be assigned to the Company.

Eurelia Project

On 04 December 2022, the Company and one of its subsidiary, Olympio Metals (SA) Pty Ltd ('the Buyer') has entered into a binding term sheet with Copper Claim Pty Ltd ('the Vendor') with the following key terms:

- Buyer is to earn a 90% interest in the exploration rights in the tenement (excluding diamond and copper rights) by spending $1,000,000 over a period of three years, with a minimum expenditure of $100,000 over the first 18 months.
- Once Buyer has earned a 90% interest in the tenement, an unincorporated joint venture ('JV') is to be established between the parties and the term sheet will be replaced with formal JV agreement. Each party will contribute to the JV on a pro-rata basis to their ownership percentages.
- Should the Vendor elect not to contribute to ongoing expenditure on the tenement for any period, a straight-line dilution will apply to its ownership percentage whereby every $20,000 spent on the tenement by the Buyer will increase its exploration rights by 1% until it owns a 95% interest.
- Once the Vendor's interest is reduced to 5%, its interest will convert to a 1% gross royalty and the Buyer will own 100% of the non-diamond and non-copper rights.

The Vendor has also agreed to grant the Buyer a first right of refusal to buy the copper rights over the Eurelia Project. Detailed terms of this first right of refusal will be set out in the formal JV agreement to be entered into when the Buyer acquires a 90% interest in Eurelia on completion of the earn in referred to above. Pending entry into the formal JV agreement, the right of first refusal under the term sheet precludes the Vendor from disposing of the Eurelia copper rights first offering to sell them to the Buyer on terms no less favourable than those agreed with a third-party buyer, with the time period for the Buyer to match the third-party offer being a reasonable period in the circumstances.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Halls Creek Project

On 30 January 2024, the Company announced that it has sold tenements E80/5025, E80/5148 and E80/5149, all located in the Halls Creek region, to an unrelated private prospector for a purchase price of $220,000 paid in cash. The sale has resulted in a loss of $340,422.

NOTE 12: TRADE AND OTHER PAYABLES

	2024 $	2023 $
Current		
Trade payables	224,481	78,052
Accrued expenses	99,924	31,383
Other liabilities	20,017	19,786
	344,422	**129,221**

NOTE 13: SHARE PREMIUM LIABILITY

	2024 $	2023 $
Current		
Share premium liability	548,647	-
	548,647	**-**

NOTE 14: PROVISIONS

	2024 $	2023 $
Current		
Leave entitlements	26,565	-
	26,565	**-**

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 15: ISSUED CAPITAL AND CAPITAL RAISING COSTS

	2024 $	2023 $
Fully paid ordinary shares	14,637,356	9,269,404
	14,637,356	**9,269,404**
Capital raising costs	1,277,339	762,333
	1,277,339	**762,333**

Below is the reconciliation of the movements during the year:

a) Issued capital

	2024		2023	
	No.	$	No.	$
Ordinary shares				
At the beginning of the year	54,425,343	9,269,404	7,500,000	520,100
Existing shares of Rocktivity on acquisition	-	-	(7,500,000)	-
Existing shares of the Company on acquisition	-	-	5,065,270	-
Share issuance during the year				
- Capital raising for Cadillac Lithium Project funding	13,888,889	2,500,000	-	-
- Acquisition of Cadillac Lithium Project	10,000,000	2,200,000		
- Conversion of Director's performance rights	500,000	95,000		
- FTS placement	6,662,233	572,952		
- Capital raising for ASX re-compliance	-	-	30,000,000	6,000,000
- Acquisition to Rocktivity	-	-	7,500,000	1,013,054
- Acquisition of Northgate tenements	-	-	5,000,000	1,000,000
- Acquisition of Eurelia Project	-	-	750,000	135,000
- Conversion of convertible notes	-	-	3,000,000	475,000
- Conversion of Atlas loan	-	-	3,110,073	126,250
At the end of the year	**85,476,465**	**14,637,356**	**54,425,343**	**9,269,404**

b) Capital raising costs

	2024 $	2023 $
At the beginning of the year	762,333	-
Options issued to lead manager	318,954	378,900
Fees paid to lead manager	178,661	383,433
Other fees paid	17,391	-
At the end of the year	**1,277,339**	**762,333**

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 16: RESERVES

	2024 $	2023 $
Share-based payment reserve		
Share options	2,408,004	2,089,050
Performance rights	511,760	74,000
	2,919,764	**2,163,050**

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

	Share options		Performance rights		Total
	No.	$	No.	$	$
At the beginning of the year	18,500,000	2,089,050	1,000,000	74,000	2,163,050
Issuance during the year					
- Options issued to lead manager	2,000,000	247,092	-	-	247,092
- Performance rights issued to Directors (Tranche 1 & 2)	-	-	6,000,000	439,907	439,907
- Options issued to FTS placement lead manager	1,500,000	71,862	-	-	71,862
Conversion of Director performance rights	-	-	(500,000)	(95,000)	(95,000)
Amortisation of performance rights issued in prior year	-		-	92,853	92,853
At the end of the year	**22,000,000**	**2,408,004**	**6,500,000**	**511,760**	**2,919,764**

For the share options and performance rights granted during the current year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

	Capital raising lead manager's share options	Directors' performance rights – Tranche 1	Directors' performance rights – Tranche 2	FTS placement lead manager's share options
Grant date	26 September 2023	26 September 2023	26 September 2023	11 March 2024
Expiry date	01 August-2026	13 October 2026	13 October 2026	11 March 2027
Share price at grant date	$0.17	$0.17	$0.17	$0.09
Exercise price	$0.27	-	-	$0.13
Barrier price	-	$0.28	$0.37	-
Expected volatility	100%	100%	100%	100%
Dividend yield	-	-	-	-
Risk-free interest rate	4.06%	4.06%	4.06%	3.60%
Fair value at grant date	$0.09	$0.15	$0.14	$0.05

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

A summary of the weighted average exercise price of outstanding options and performance rights is as follows:

	2024				2023			
	Share options		Performance rights		Share options		Performance rights	
	No.	$	No.	$	No.	$	No.	$
At the beginning of the year	18,500,000	0.28	1,000,000	0.1900	-	-	-	-
Issuance during the year	-	-	-	-	-	-	-	-
- Capital raising lead manager	2,000,000	0.27	-	-	-	-	-	-
- IPO raising lead manager	-	-	-	-	3,000,000	0.30	-	-
- Directors (Tranche 1)	-	-	3,000,000	-	1,500,000	0.25	1,000,000	0.19
- Directors (Tranche 2)	-	-	3,000,000	-	-	-	-	-
- FTS placement lead manager	1,500,000	0.13	-	-	-	-	-	-
- Managing Director (Tranche 1)	-	-	-	-	1,500,000	0.25	-	-
- Managing Director (Tranche 2)	-	-	-	-	1,500,000	0.35	-	-
- Vendor of Rocktivity	-	-	-	-	5,000,000	0.25	-	-
- Vendor of Rocktivity	-	-	-	-	3,500,000	0.30	-	-
- Vendor of Northgate	-	-	-	-	2,500,000	0.25	-	-
Conversion of Director performance rights	-	-	(500,000)	0.19	-	-	-	-
At the end of the year	22,000,000	-	6,500,000	-	18,500,000	-	1,000,000	-
Weighted average exercise price		**0.27**		**0.01**		**0.28**		**0.19**

NOTE 17: ACCUMULATED LOSSES

	2024 $	2023 $
At the beginning of the year	(5,575,861)	(272,112)
Loss after income tax expense for the year	(4,429,085)	(5,303,749)
At the end of the year	**(10,004,946)**	**(5,575,861)**

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 18: PARENT INFORMATION

The following information has been extracted from the books and records of the Parent Entity and has been prepared in accordance with the Accounting Standards.

Statement of Financial Position

	2024 $	2023* $
ASSETS		
Current assets	1,775,137	3,183,603
Non-current assets	5,342,835	886,807
TOTAL ASSETS	7,117,972	4,070,410
LIABILITIES		
Current liabilities	844,507	87,015
TOTAL LIABILITIES	844,507	87,015
NET ASSETS	6,273,465	3,983,395
EQUITY		
Issued capital	12,817,256	7,449,304
Capital raising costs	(1,277,339)	(762,333)
Reserves	2,627,015	1,870,300
Accumulated losses	(7,893,467)	(4,573,877)
TOTAL EQUITY	6,273,465	3,983,394

*Change in comparative information due to allocation of expenses to subsidiaries and other adjustments which does not affect the Group balances in the consolidated statement of financial position as at 31 March 2023.

Statement of Profit or Loss and Other Comprehensive Income

	2024 $	2023* $
TOTAL LOSS FOR THE YEAR	3,319,590	4,705,412

*Change in comparative information due to allocation of expenses to subsidiaries and other adjustments which does not affect the Group balances in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 March 2023.

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Guarantees

The Company has not entered into any guarantees, in the current or previous financial year, in relation to the debts of its subsidiaries.

Contingencies

As part of the option agreement to acquire 100% of the Cadillac Lithium Project as described in Note 11, the Company is required to pay Vision C$1,000,000 within 12-months from 26 September 2023 contingent upon the Company exercising the option.

Other than the above, the Company has no contingent liabilities and contingent assets as at 31 March 2024 (31 March 2023: nil).

Capital Commitments

The Company 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 $637,254 (31 March 2023: nil).

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 C$500,000 from 30 September 2023.

Significant Accounting Policies

The accounting policies of the Company are consistent with those of the Group, as disclosed in Note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the Parent Entity.

NOTE 19: INTEREST IN SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly owned subsidiaries in accordance with the accounting policy described in Note 1:

Subsidiary	Country of Incorporation	Principal activity	Percentage owned	
			2024	2023
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%
Olympio Metals (Canada) Inc.[1]	Canada	Exploration	100%	-

[1] *Incorporated on 30 November 2023*

Acquisition of Controlled Entity

On 24 May 2022, the Company, the legal parent and legal acquirer, completed the acquisition of Rocktivity. The acquisition did not meet the definition of a business combination in accordance with AASB 3: *Business Combination*. Instead, the acquisition has been treated as a Group recapitalisation, using the principles of reverse acquisition accounting in AASB 3: *Business Combination* given the substance of the

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

transaction is that Rocktivity has effectively been recapitalised. Accordingly, the consolidated financial statements have been prepared as if Rocktivity has acquired the Company, not vice versa as represented by the legal position. The recapitalisation is measured at the fair value of the equity instruments that would have been given by Rocktivity to have exactly the same percentage holding in the new structure at the date of the transaction.

As the activities of the Company would not constitute a business based on the requirements of AASB 3: *Business Combination*, the transaction has been accounted for as a share-based payment under AASB 2: *Share-based Payment*, The excess of the deemed consideration over the fair value of the Company, as calculated in accordance with the reverse acquisition principles and with AASB 2: *Share-based Payment*, is considered to be a payment for a Group restructure and has been expensed.

The Company is the legal acquirer of Rocktivity in this transaction and the consideration for the acquisition was issued by the Company of:

- 7,500,000 fully paid ordinary shares in the Company in accordance with reverse asset acquisition accounting principles the considered is deemed to have been incurred by Rocktivity in the form of equity instruments issued to the shareholders of the Company. The acquisition date fair value of this consideration has been determined with reference to the fair value of the issued shares of the Company immediately prior to the acquisition and has been determined to be $1,013,054; and
- 8,500,000 share options, comprising 5,000,000 share options, expiring three years after the date of issuance and exercise price of $0.25 each and 3,500,000 share options, expiring three years after the date of issuance and exercise price of $0.30 each.

The fair value of these share options has been included as part of the consideration for the transaction in accordance with the relevant Accounting Standards.

As the Company is deemed to be the acquiree for accounting purposes, the carrying values of its assets and liabilities are required to be recorded at fair value for the purpose of the acquisition. No adjustments were required to the historical values to effect this change.

	$
7,500,000 fully paid ordinary shares	1,013,054
8,500,000 share options (Note 5)	969,800
Total fair value of consideration	1,982,854
Cash	880
Other current assets	23,745
Trade and other payables	(933,753)
Borrowings	(374,477)
Total fair value of net liabilities	(1,283,605)
Excess of consideration provided over the fair value of net liabilities at the date of acquisition expensed, being Group restructuring and relisting costs	3,266,459

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 20: RELATED PARTY TRANSACTIONS

Key Management Personnel

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any Director (whether executive or otherwise), is considered key management personnel ('KMP').

The following are considered KMPs during the year:

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

Transaction with KMPs relate to their remuneration for the year as follows:

	2024 $	2023 $
Short-term employee benefits	280,000	280,000
Long-term employee benefits	26,565	-
Post-employment benefits	27,781	29,185
Share-based payments	532,760	521,600
	867,106	**830,785**

As at 31 March 2024, outstanding amount for transactions with KMP are leave entitlements of $26,565 (Note 14) and Director fees of $7,500 which has been included as an accrued expense in Note 12.

Other Related Parties

During the year, the Group had transactions with Alpha Global Investments Pty Ltd, a company associated with Managing Director, Sean Delaney amounting to $115,893 as reimbursements for exploration expenses, office, travel and other general costs of which $3,840 was outstanding as at 31 March 2024. This has been included as an accrued expense in Note 12.

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. There are no other transactions with related parties except those as mentioned above.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 21: FINANCIAL RISK MANAGEMENT

The Group's financial instruments consist mainly of deposits with banks, other receivables and trade and other payables.

The totals for each category of financial instruments, measured in accordance with AASB 139: *Financial Instruments: Recognition and Measurement* as detailed in the accounting policies to these financial statements, are as follows:

	2024 $	2023 $
Financial assets		
Financial assets at amortised cost		
- Cash and cash equivalents (Note 8)	2,882,043	3,186,458
- Other receivables (Note 9)	57,123	25,649
Total financial assets	**2,939,166**	**3,212,107**
Financial liabilities		
Financial liabilities at amortised cost		
- Trade and other payables (Note 12)	344,422	129,221
Total financial liabilities	**344,422**	**129,221**

Financial Risk Management Policies

The Directors' overall risk management strategy seeks to assist the Group in meeting its financial targets, while minimising potential adverse effects on financial performance. Risk management policies are approved and reviewed by the Board on a regular basis. These include the credit risk policies and future cash flow requirements.

The main purpose of non-derivative financial instruments is to raise finance for Group operations. The Group does not have any derivative instruments at 31 March 2024 (31 March 2023: nil).

Specific Financial Risk Exposures and Management

The main risks the Group is exposed to through its financial instruments are credit risk, liquidity risk, and foreign currency exchange risk.

There have been no substantive changes in the types of risks the Group is exposed to, how these risks arise, or the Board's objectives, policies and processes for managing or measuring the risks from the previous period.

a) Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group.

Credit risk is managed through maintaining procedures ensuring, to the extent possible, that counterparties to transactions are of sound creditworthiness, which includes the utilisation of systems for the approval, granting and renewal of credit limits, the regular monitoring of exposures against such limits and the monitoring of the financial stability of significant customers and

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counterparties. Such monitoring is used in assessing receivables for impairment. Credit terms are generally 14 to 30 days from the date of invoice.

Risk is also minimised through investing surplus funds in financial institutions that maintain a high credit rating or in entities assessed as being financially sound. Where the Group is unable to ascertain a satisfactory credit risk profile in relation to a counterparty, the risk may be further managed through title retention clauses over goods or obtaining security by way of personal or commercial guarantees over assets of sufficient value which can be claimed against in the event of any default.

Credit risk exposures

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period, excluding the value of any collateral or other security held, is equivalent to the carrying amount and classification of those financial assets (net of any provisions) as presented in the consolidated statement of financial position. Credit risk also arises through the provision of financial guarantees, as approved at the Board level, given to third parties in relation to obligations under its bank bill facility. The Group does not hold any collateral and has no significant concentrations of credit risk with any single counterparty or group of counterparties.

Other receivables that are neither past due nor impaired are considered to be of high credit quality.

Credit risk related to balances with banks is managed by the Board in accordance with approved Board policy. Such policy requires that surplus funds are only invested with counterparties with a Standard and Poor's rating of at least AA–. The following table provides information regarding the credit risk relating to cash based on Standard and Poor's counterparty credit ratings:

	2024 **$**	**2023** **$**
AA-	2,881,943	3,186,358
A	100	100
	2,882,043	**3,186,458**

b) Liquidity risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group manages this risk through the following mechanisms:

- preparing forward-looking cash flow analyses in relation to its operating, investing and financing activities;
- obtaining funding from a variety of sources;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

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The table below reflects an undiscounted contractual maturity analysis for non-derivative financial liabilities. The Group does not hold any derivative financial liabilities directly.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timings of cash flows presented in the table to settle financial liabilities reflect the earliest contractual settlement dates and do not reflect management's expectations that banking facilities will be rolled forward.

Financial liability and financial asset maturity analysis

	Within One Year		More Than One Year		Total	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**
	$	**$**	**$**	**$**	**$**	**$**
Financial assets – cash flows realisable						
Cash and cash equivalents	2,882,043	3,186,458	-	-	2,882,043	3,186,458
Other receivables	57,123	25,649	-	-	57,123	25,649
Total expected inflows	2,939,166	3,212,107			2,939,166	3,212,107
Financial liabilities due for payment						
Trade and other payables	344,422	129,221	-	-	344,422	129,221
Total expected outflows	344,422	129,221	-	-	344,422	129,221
Net inflow on financial instruments	2,594,744	3,082,886	-	-	2,594,744	3,082,886

c) Foreign currency exchange risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Currency risk arises when transactions are denominated in foreign currencies.

The Group has exposures arising from transactions that are denominated in C$. The Group holds bank balances denominated in C$ for working capital purposes. Consequently, the Group is exposed to movements in foreign currency exchange rates. The Group does not use any financial derivatives such as foreign currency forward contracts, foreign currency options or swaps for hedging purposes.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The following table shows the foreign currency risk on the financial assets and liabilities of the Group's operations denominated in currencies other than Australian Dollars. The table is presented in Australian dollars:

	2024 $	2023 $
C$		
Cash and cash equivalents	871,169	-
Trade and other payables	70,308	-
Net C$ exposure	**941,477**	**-**

Sensitivity analysis

The following table illustrates sensitivities to the Group's exposures to changes in the exchange rate. The table indicates the impact of how profit and equity values reported at the end of the reporting period would have been affected by changes in the exchange rate that management considers to be reasonably possible.

	2024 $	2023 $
+/- 2% in $/C$		
Loss after tax	4,992	-
Equity	4,992	-

These sensitivities assume that the movement in a particular variable is independent of other variables.

Capital Management

The Directors' objectives when managing capital are to ensure that the Group can maintain investor, creditor, and market confidence and to sustain the future development of the business. The Board of Directors monitors the availability of liquid funds to meet its short-term commitments.

The focus of the Group's capital risk management is the current working capital position against the requirements of the Group for its exploration, development, operations, and corporate overheads. The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings and/or debt facilities as required.

Fair Value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair value as at 31 March 2024 and 2023.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 22: NON-CASH TRANSACTIONS

	2024 $	2023 $
Issuance of shares for acquisition of mining tenements – refer to Note 5(b)	2,200,000	1,427,750
Issuance of options for services incurred relating to capital raising and IPO – refer to Note 5(c)	318,954	378,900
	2,518,954	**1,806,650**

NOTE 23: COMMITMENTS

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 $1,404,472 (31 March 2023: $773,680).

In relation to the term sheet signed with Copper Claim Pty Ltd ('Copper Claim') 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 24: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

As part of the option agreement to acquire 100% of the Cadillac Lithium Project as described in Note 11, the Company is required to pay Vision C$1,000,000 within 12-months from 26 September 2023 contingent upon the Company exercising the option.

Deferred Contingent Consideration

In relation to the term sheet signed with Copper Claim in relation to exploration licence EL 6374 that if the Company defines a JORC-compliant Mineral Resource Estimate greater than 6 million tonnes of contained TREO using a cut-off grade of at least 500ppm TREO within the tenement, the vendor will be entitled to shares in the Company to the value of $1,000,000.

Other than the above, the Group has no contingent liabilities and contingent assets as at 31 March 2024 (31 March 2023: nil).

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 25: DIVIDENDS

No dividend has been declared or paid during the year ended 31 March 2024 (31 March 2023: nil). The Directors did not recommend the payment of a dividend in respect of the year ended 31 March 2024.

NOTE 26: EVENTS AFTER THE REPORTING PERIOD

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.

NOTE 27: AUDITOR'S REMUNERATION

The following information relates to the remuneration of the auditor of the Group:

	2024 $	2023 $
Audit and review of financial statements	37,500	46,000
Non-audit services	-	-
	37,500	**46,000**

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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*, the Accounting Standards, the Corporation Regulations 2001 and other mandatory professional reporting requirements;
2. The attached consolidated financial statements and notes of the Group, comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in Note 1 to the consolidated financial statements;
3. The attached consolidated financial statements and notes of the Group give a true and fair view of the Group's financial position as at 31 March 2024 and of its performance for the financial year ended on that date; and
4. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations required by section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the Directors:

Director

Simon Andrew
Non-Executive Chairman

Dated this 28th day of June 2024

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INDEPENDENT AUDITOR'S REPORT

To the Members of Olympio Metals Limited

Opinion

We have audited the financial report of Olympio Metals Limited (the "Company") and its subsidiaries (the "Group"), which comprises the consolidated statement of financial position as at 31 March 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 year then ended, and notes to the financial statements, including a summary of material accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 31 March 2024 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group 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 (the "Code") that are relevant to our audit of the 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 the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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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 $4,429,085 and had net cash outflows from operating and investing activities of $2,819,920 and $361,395 respectively during the year ended 31 March 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 opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed this matter
Exploration and Evaluation Assets – refer to Note 11 in the financial statements	
The Group has capitalised exploration and evaluation assets with a carrying value of $4,214,776 as at 31 March 2024. We considered this to be a key audit matter due to the significant management judgment involved in assessing the carrying value in accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*, including: • Determination of whether the exploration and evaluation expenditure can be associated with finding specific mineral resources and the basis on which that expenditure is allocated to an area of interest; • Assessing whether exploration and evaluation activities have reached a stage at which the existence of economically recoverable reserves may be determined; and • Assessing whether any indicators of impairment are present and if so, judgement applied to determine and quantify any impairment loss.	Our audit procedures included: • Assessing the Group's accounting policy for compliance with Australian Accounting Standards; • Assessing whether the Group's right to tenure of each area of interest is current; • Testing additions to supporting documentation and checking the amounts capitalised during the year are in compliance with the Group's accounting policy and relate to the area of interest; • Assessing and evaluating management's assessment of whether indicators of impairment existed at reporting date; • Enquiring with management and reviewing budgets and other documentation to gain evidence that active and significant operations in, or relation to, the area of interest will be continued in the future; • Assessing management's determination that exploration activities have not yet progressed to the stage where the existence or otherwise of economically recoverable reserves may be determined; and • Assessing the appropriateness of the disclosures in the financial statements.

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Key Audit Matter	How our audit addressed this matter
Share-based payments – *r*efer to Note 5 and 16 in the financial statements	
During the year, the Group issued shares, options and performance rights to key management personnel and suppliers. Management has accounted for these instruments in accordance with AASB 2 *Share-Based Payment*. We considered this to be a key audit matter due to: • The complexity of the accounting associated with recording these instruments and management estimation in determining the fair value of these instruments granted; • Management judgement is required to determine the probability of vesting conditions of these instruments and the inputs used in the valuation model to value these instruments; and • The recognition of the share-based payment expense is subject to vesting conditions attached to these instruments.	Our audit procedures included: • Assessing the Group's accounting policy for compliance with Australian Accounting Standards; • Obtaining an understanding of the terms and conditions of these instruments granted; • Assessing the completeness of the instruments granted/exercised at reporting date; • Assessing the appropriateness of management's valuation methodology used to determine the fair value of these instruments granted; • Testing the key inputs used in the valuation model for each instrument granted; • Critically assessing management's determination of the vesting probability of each instrument; and • Assessing the appropriateness of the disclosures in the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 31 March 2024, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the directors' report for the year ended 31 March 2024. In our opinion, the Remuneration Report of Olympio Metals Limited for the year ended 31 March 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

RSM

RSM AUSTRALIA PARTNERS

Perth, WA
Dated: 28 June 2024

AIK KONG TING
Partner