

03 September 2026

ASX ANNOUNCEMENT

Critical Minerals Exploration Commences in the USA

District-scale silver on patented mining claims in premier Silver Valley Region, USA

- Olympio has commenced boots on the ground exploration at the historically high-grade Jackknife and Raven Silver Projects in the USA¹
- Drill pads are being prepared at Jackknife, with mobilisation of a diamond rig expected imminently
- Maiden drill program to target high-grade silver mineralisation across the historical Conjecture Mine, lateral continuity of the Conjecture Shear Zone and high ranked exploration targets, all within patented claims at Jackknife¹
- Preliminary rock chip and a trial soils campaign at Jackknife and Raven projects
- Scout Discoveries Corp (Scout), a private U.S. mineral exploration company is Olympio's in-country technical and operational partner²
- Jackknife comprises 335 acres of patented mining claims that has allowed a rapid advancement to drilling¹
- Antimony and silver included on 2025 United States Geological Survey's (USGS) Critical Minerals List supported by the US Government's US\$12 billion strategic mineral stockpile initiative³

Olympio's Managing Director, Sean Delaney, commented:

"We are extremely excited to be kicking off our maiden exploration programs in our key US based projects. These programs will focus on drill testing at the Conjecture Mine and key brownfields targets, while defining our surface exploration strategy for the Jackknife and Raven projects."

"Our partner, Scout Discoveries, is in the process of clearing drill pad locations and expect a diamond drill rig to be mobilised imminently. Preliminary rock chip and soil samples are being collected across key structures and we are looking forward to defining the most effective exploration method for project scale surface exploration but also to obtain the first multi element assay results for both projects, where historical assays only reported selective base metals."

Olympio Metals Limited (ASX:OLY) (Olympio or the Company) is pleased to announce that exploration in the USA has commenced at the Jackknife Project in Idaho and the Raven Project in Montana.

Earthworks have commenced for diamond drill pad preparation within the patented claims at Jackknife. The maiden drill program is expected to commence imminently and will focus on preliminary testing at the historical Conjecture Mine and Conjecture Shear Zone¹.

The Company has been able to rapidly accelerate to a maiden drill campaign due to the 335 acres of patented mining claims within the Jackknife Project¹. In addition to drilling, the Company is conducting rock chip and soils campaigns to confirm the most effective methods for detecting the fertile structures within the Jackknife and Raven projects.

These samples will be the first assays for both project areas that contain a broad suite of elements, rather than just selective base metals. Results from these programs will determine the most effective method for broad project-scale surface exploration.

Jackknife Project

The Jackknife Project has six historically significant mines with over 8km of underground workings, including a **+610m vertical shaft** at the Conjecture Mine (Figure 1).¹

The Project covers the Conjecture, Weber, Bellville and Hewer Shear Zones, which have a total of **~7km of combined strike length** (Figure 2)¹. The preliminary rock chip and soils campaign will test to see if these structures have a geochemical surface expression.

The Company will progressively map these structures using surface geochemistry and see if they extend beyond the ~7km of combined strike length. Future programs will also screen for additional structures that may not have been identified by historical miners in the Lakeview Mining District.

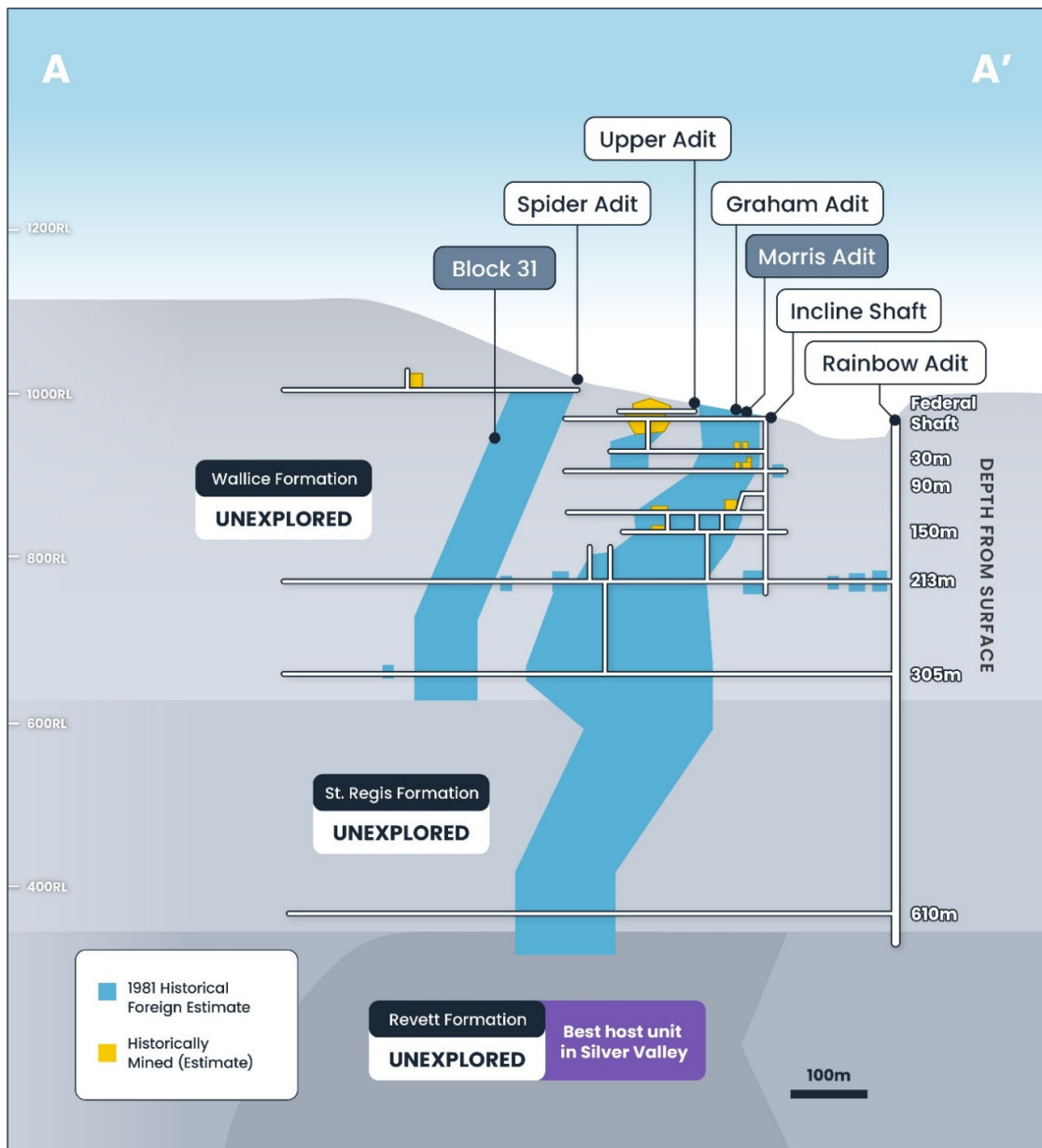


Figure 1: Conjecture Mine schematic long section (Looking north-west), with the inferred geology boundaries, historically mined areas and the 1981 historical foreign estimate¹

Cautionary Statement - The resource estimate is a foreign estimate and is not reported in accordance with the JORC Code (2012); a competent person has not done sufficient work to classify the foreign estimate as mineral resources or ore reserves in accordance with the JORC Code (2012); and it is uncertain that following evaluation and/or further exploration work that the foreign estimate will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code (2012). Refer to Appendix A for further information required by ASX Listing Rule 5.12.

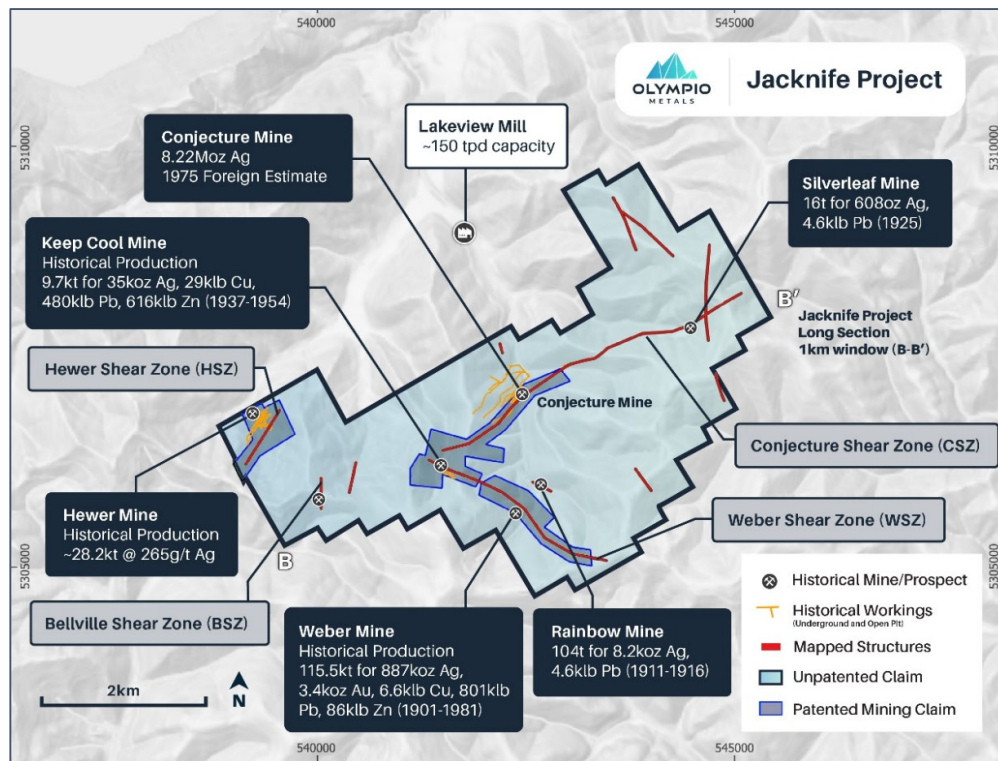


Figure 2: Plan view of the Jackknife Project with historical mines, patented and unpatented lease boundaries and prospective shear zones¹

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Jackknife Geology

The geology of the Jackknife Project is dominated by middle Proterozoic, low-grade meta-sedimentary rocks of the Belt Supergroup. The surface geology is dominated by the Upper Wallace Formation and the lower workings of the Conjecture Mine are within the St Regis Formation and contact with the Revett Formation. There are two major faults, the Packsaddle Fault to the north and Cascade Fault to the east (Figure 3). These structures are interpreted to be long-lived normal faults, that have dropped the Middle Proterozoic stratigraphy and later been offset by north-west trending strike-slip structures¹.

The mineralisation is dominated by silver but there are significant occurrences of galena, sphalerite, gold, chalcopyrite, tetrahedrite and minor stibnite¹. The mineralisation is present as open void fill veins rather than replacement veins. The polymetallic nature and economic potential of the veins have not been properly assessed as an Ag-equivalent deposit.

Ore veins generally trend north-west and north-east and vary in thickness from <30cm to ~2.1m. These vein orientations match the mapped shear zones, known as the north-east trending Conjecture Shear Zone, north-west trending Weber Shear Zone, north-northeast trending Bellville Shear Zone and the north-east trending Hewer Shear Zone)¹.

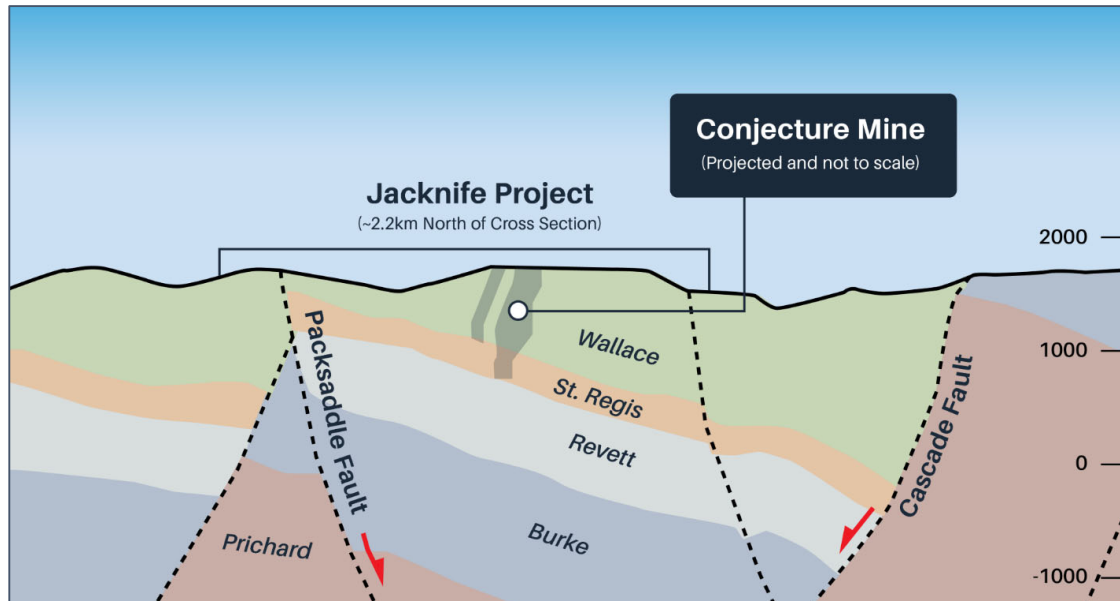


Figure 3: Cross section (looking north) from 2002 regional geology map of the Coeur D'Alene 30x60 minute quadrangle, the Jackknife Project sits ~2.2km to the north of the cross-section with the approximate Jackknife Project boundaries and position of the Conjecture deposit relative to the regional geological setting, between the Packsaddle and Cascade normal faults¹

Raven Project

The Raven Project is located ~100km southeast of the Jackknife Project in Montana and only 45km from USAC Antimony smelter in Thompson Falls, Montana USA. The project consists of 27 mineral claims and hosts the historic Raven Silver Mine (formerly Copper Mask Mine) and Silver King Mine, within the Thompson River mining district⁴.

The Company identified the historical mining adits of the Raven Mine and Silver King Mine are potentially mining the same 'Raven fault' structure on either side of the Thompson River. According to historical reports this fault dips to the southwest at 60-68° and is ~250m from the structure mined at the historical Copper King Mine⁶. These structures appear to have a sub parallel strike but different dip directions.

Olympio will conduct a preliminary rock chip sampling campaign to test if the main structures in the Raven and Silver King mines have a particular geochemical surface expression (Figure 6). The Company will use this information to plan a more extensive surface exploration campaign that will define a maiden drill program at the Raven Project (Figure 6).

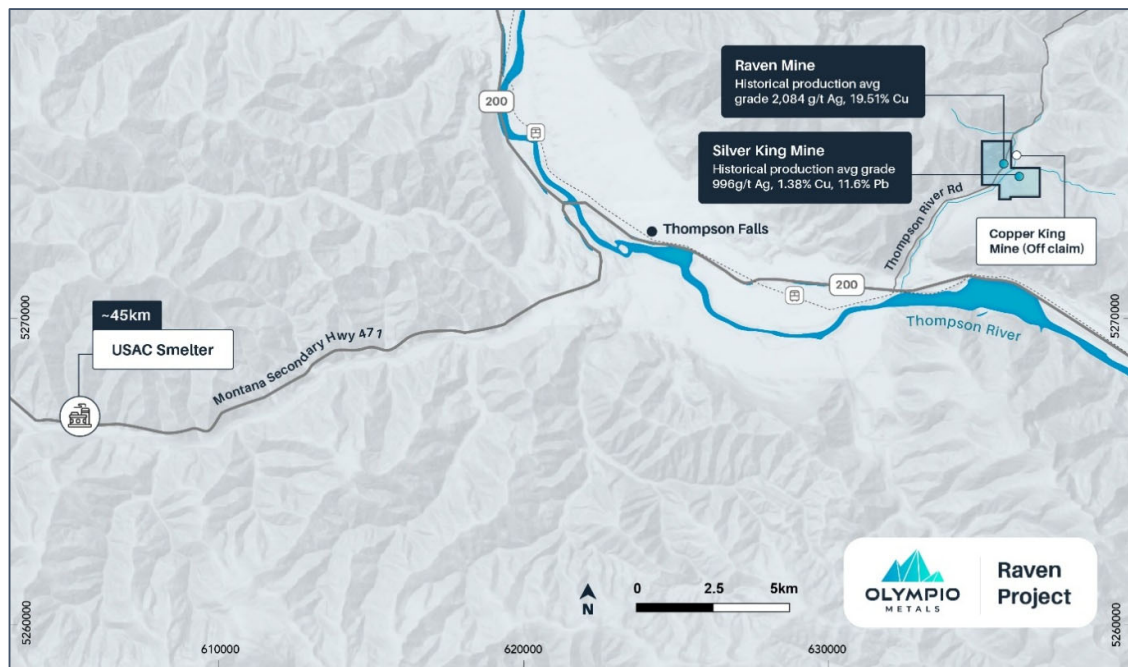


Figure 4: Location map of the Raven Project just 45km from the USAC Antimony Smelter⁴

Raven Geology

The Raven Project overlies the northwest limb of a major anticline⁵. The axial trace of the anticline is mapped ~200m to the southwest of the project boundary. The lithological units seen at the Raven Project are the highly prospective Revett Formation, St Regis Formation and Wallace Formation (Figure 5). These geological formations are the same that host some of the largest mineral deposits within the Silver Valley District, which has historically produced over 1.2 billion ounces of silver¹.

The Burke and Prichard formation have been mapped to the south of the Raven Project, in the apex of the anticline. This area has been historically known as the Eddy Creek Mining District (Figure 5)⁵.

Historical records of the Raven and Silver King mines geology indicated an increase in vein widths, within the quartzite units, rather than the argillite⁶. The historical mapping of the area suggested that the Revett formation covers the southeastern half of the Raven Project (Figure 6). The Revett Formation is described as having more abundant quartzite beds than the overlying St. Regis Formation. The Company will explore the potential for more brittle rock types like quartzite within the Revett formation, as this geological setting is preferable for void fill vein formation (Figure 6).

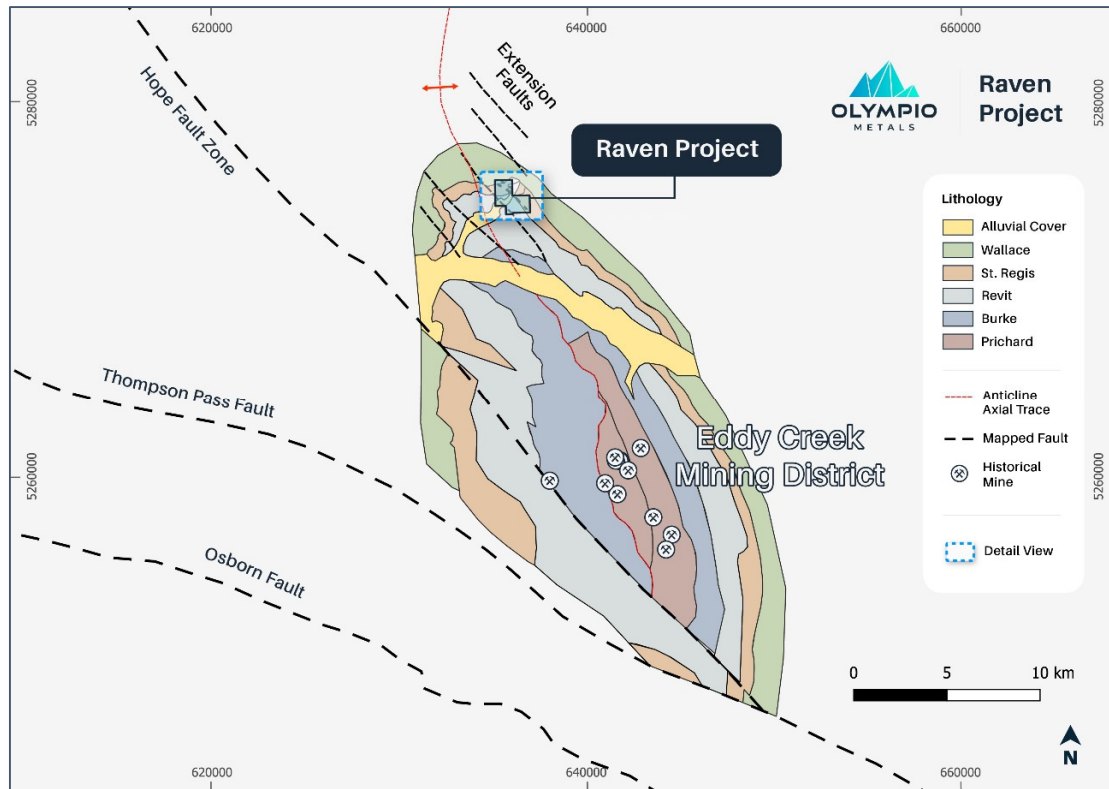


Figure 5: Geological setting of the Raven Project⁵

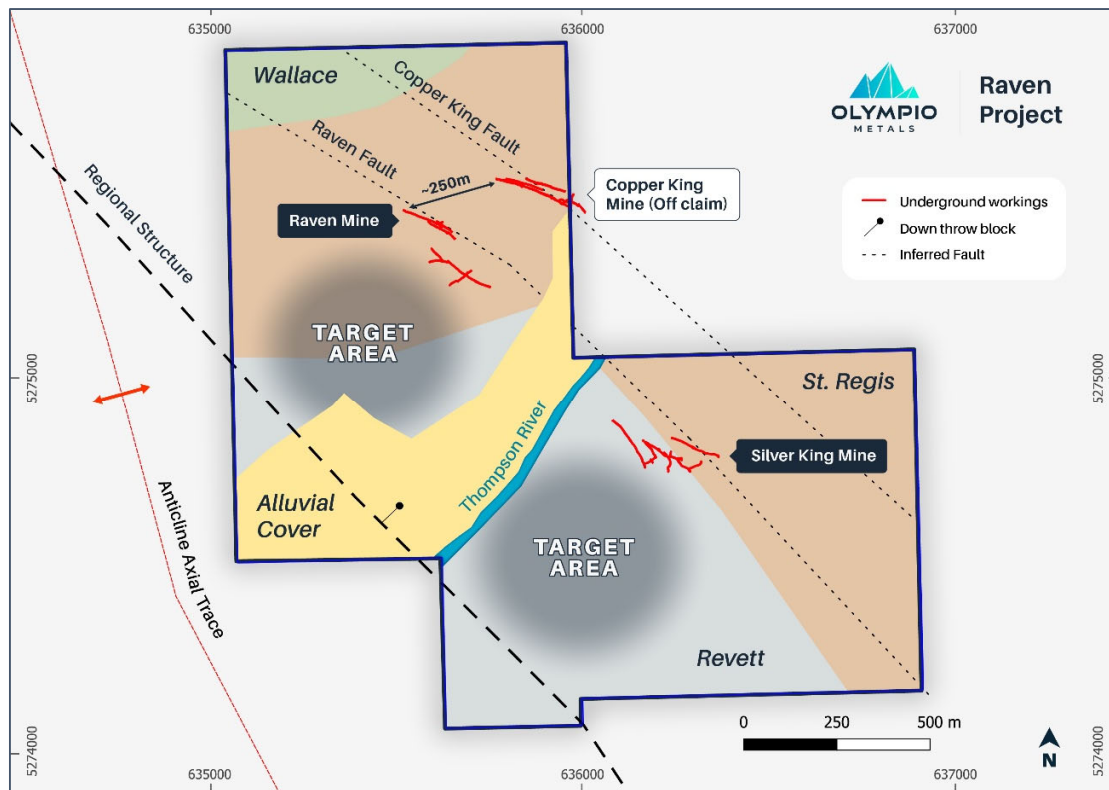


Figure 6: Project scale geology of the Raven Project, with underground workings projected to surface and inferred mineralised structures with the Raven Fault and Copper King Fault

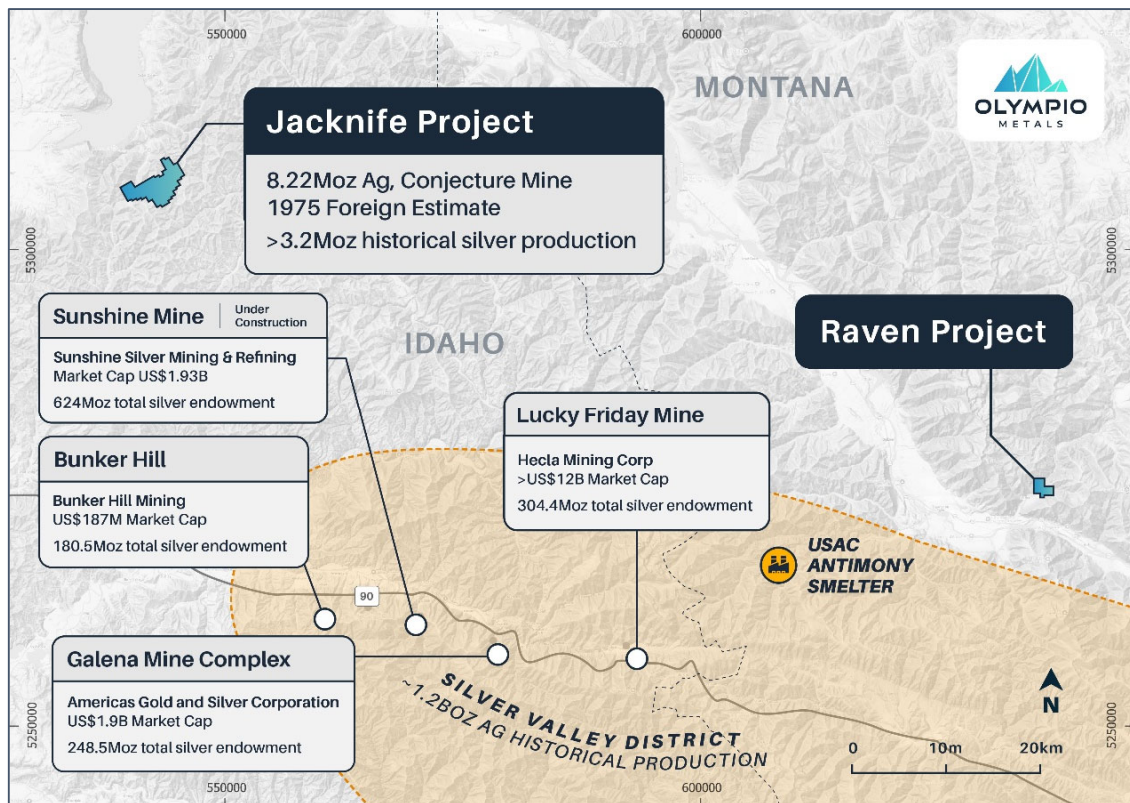


Figure 7: The Jacknife and Raven projects relative to the Silver Valley Mining District, Idaho¹

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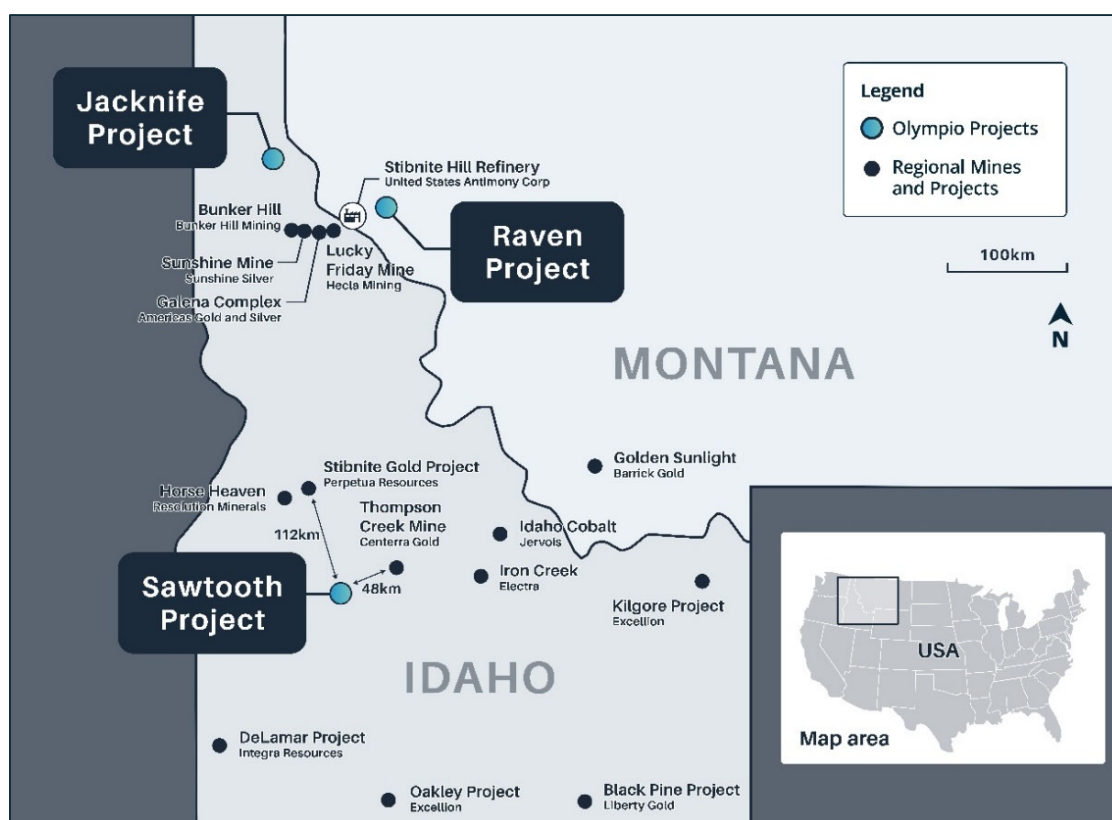


Figure 8: Locations of the Jackknife, Raven Mine and Sawtooth Antimony projects within the USA

This announcement is approved by the Board of Olympio Metals Limited.

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BOARD OF DIRECTORS

Sean Delaney, *Managing Director*

Simon Andrew, *Non-Executive Chairman*

Aidan Platel, *Non-Executive Director*

COMPANY SECRETARY

Peter Gray

ISSUED CAPITAL

Ordinary Shares: 236 million

REGISTERED OFFICE

L2, 25 Richardson Street
West Perth, WA, 6005

Competent Person's Statement

The information in this announcement that relates to the geology of the Jacknife and Raven Projects to historical exploration and mining results and to the foreign estimate is based on information reviewed by Mr. Mike Atkinson, a Competent Person who is a Member of the Australian Institute of Geoscientists and a consultant to Olympio Metals Limited. Mr. Atkinson has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Atkinson consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

The information in the market announcement relevant to the foreign estimate (including the information in Appendix A provided under ASX LR 5.12.2 to 5.12.7 for those estimates) is an accurate representation of the available data and studies. The announcements referred to in the References have not been updated to JORC (2012) and, therefore, should not be relied on as compliant with JORC (2012).

A Competent Person has not done sufficient work to disclose the foreign estimate, in accordance with the JORC Code 2012. It is possible that following further evaluation and/or exploration work, the confidence in the prior reported foreign estimates may be reduced, when reported under the JORC Code 2012. Nothing has come to the attention of the Company that causes it to question the accuracy or reliability of the historical reported data.

Forward Looking Statements

This announcement contains certain forward-looking statements that are based on the Company's current expectations, estimates and projections regarding future events and operating performance. Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the Company's control.

Forward-looking statements may include, but are not limited to, statements regarding exploration results, Mineral Resource estimates, production targets, development plans, future financial performance, commodity prices and market conditions. While the Company believes that the expectations reflected in these statements are reasonable, no assurance can be given that such expectations will prove to be correct.

Actual results, performance or achievements may differ materially from those expressed or implied in any forward-looking statements due to a range of factors, including but not limited to exploration and development risks, Mineral Resource estimation risks, commodity price volatility, exchange rate fluctuations, increased operating and capital costs, variations in ore grade and metallurgical recovery, funding availability, regulatory approvals, political and sovereign risks, operational risks, and changes in government legislation or judicial decisions.

Readers are cautioned not to place undue reliance on forward-looking statements. Except as required by applicable law or the ASX Listing Rules, the Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

The Company notes that any references in this announcement to exploration results, Mineral Resources, mineralisation, mines or deposits located on neighbouring or nearby properties are provided for contextual and illustrative purposes only. There is no assurance that geological continuity exists between such properties and the Company's tenements. Mineralisation hosted on adjacent, nearby or geologically analogous properties is not necessarily indicative of mineralisation on the Company's tenements, and investors should not rely on such information as an indication of the potential for mineralisation or Mineral Resources within the Company's project areas.

Appendix A – CONJECTURE DEPOSIT – FOREIGN ESTIMATE STATEMENTS REQUIRED BY ASX LISTING RULE 5.12

5.12.1 The source and date of the historical estimates or foreign estimates

The information in this announcement that relates to the non-JORC historical foreign mineral resource estimate, in relation to the Jackknife Project has been extracted from the following sources:

- *R. A. Forrest (1975), Sunshine Mining Company, Geology & Exploration of the Lakeview Mining District, Bonner County Idaho, p35⁷ (See end note 7)*
- *Richard W. Morris (1981), P.G. Minerals Management Inc., Foreign Estimate – Conjecture Mine Project, Bonner County, Idaho⁸ (See end note 8)*

5.12.2 Mineral Resource Categories

While Olympio Metals considers that the work done by the Sunshine Mining Company and Minerals Management Inc. to be of a high quality, the non-JORC historical foreign estimate of mineral resources provided in this announcement pre-dates the formal establishment of international mineral reporting codes such as the JORC Code, the SAMREC Code or National Instrument NI 43-101 and the CIM Standards. As such, the mineral resource estimate has not been reported in accordance with the JORC Code, and the estimate is unlikely to conform to the requirements in the JORC Code 2012.

A Competent Person has not done sufficient work to classify the estimate under the JORC Code, and it is uncertain if further exploration will result in the estimate being reported as a JORC-compliant Mineral Resource (and if so, the category of that Mineral Resource estimate).

5.12.3 The relevance and materiality of the estimates to the entity

The non-JORC historical foreign mineral resource estimate is considered to be a guide in relation to the existence of mineralisation at the Conjecture Mine, and the work done in collating that estimate is expected to materially assist the Company in determining its exploration strategy in respect of the Jackknife project.

5.12.4 The reliability of the foreign estimates (reference to criteria in Table 1 of Appendix 5A – JORC)

An analysis of the non-JORC historical foreign estimate against the criteria set out in Table 1 of Appendix 5A (JORC Code) that the Company believes is relevant to understanding the reliability of the estimate is attached to this announcement (Refer to endnote 7 and 8).

However, due to the age of the historical underground sampling and the lack of samples preserved, the Company intends to re-drill the target area in order to seek to define a JORC compliant Mineral Resource estimate at the Conjecture Mine. The historical mineral resource estimate should therefore only be considered to be a guide in relation to the existence of mineralisation at the Conjecture mine.

5.12.5 A summary of work programs on which the estimates are based

To the extent known, the key information, assumptions and processing parameters and methods used to prepare the non-JORC historical foreign estimate is referenced in this announcement.

In 1975 and 1981, Mineral Resource Estimates (MRE) relied on fundamental geological principles: estimating tonnage (volume) through underground mapping, assessing grade (concentration) via chemical assays, all leading to basic reserve estimates (Proven/Probable/Possible).

Modern complexities like geostatistics (e.g., Kriging) are absent, making it a more straightforward, tonnage-grade-recovery approach compared to today's detailed MREs.

Refer to end note 8 for details of volume and grade calculations for each resource block⁸

5.12.6 More recent estimates available

As set out in the company's ASX announcement of 20 July 2026, Black Mountain Resources Ltd drilled five holes targeting the historical resource block 31⁹ in 2012. Refer to end note 1 for partial results in this announcement and refer to end note 9 for the full ASX announcement on the drilling results.

5.12.7 The work to be completed to verify the historical, foreign resource estimate under JORC

Due to the age of the historical underground sampling and the lack of samples preserved, the Company intends to re-drill the target area in order to seek to define a JORC compliant Mineral Resource estimate at the Conjecture Mine. The historical mineral resource estimate should therefore only be considered to be a guide in relation to the existence of mineralisation at the Conjecture Mine. However, the work done in collating that estimate is expected to materially assist the Company in determining its exploration strategy in respect of the project.

5.12.8 Timing of any evaluation or exploration planned

Evaluation work will commence in September 2026 with the drill pad preparation and surface sampling programs described in the body of this announcement.

5.12.9 A cautionary statement

A cautionary statement is included in the body of the announcement proximate to, and with equal prominence as, the reported non-JORC historical foreign estimate.

5.12.10 A statement by a named Competent Person

Mr. Mike Atkinson, a Competent Person who is a Member of the Australian Institute of Geoscientists and a consultant to Olympio Metals Limited. Mr. Atkinson has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Atkinson consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

Reference

- ¹ ASX Release, Olympio Metals, 20 July 2026, Acquisition of High-Grade Silver Project in Silver Valley (<https://api.investi.com.au/api/announcements/oly/69137cd8-db9.pdf>)
- ² Scout Discoveries Website (<https://www.scoutdiscoveries.com/>)
- ³ U.S.G.S 2025 Critical Minerals List, November 14th 2025 (<https://www.usgs.gov/news/science-snippet/interior-department-releases-final-2025-list-critical-minerals>)
- ⁴ ASX Release, Olympio Metals, 14 July 2026, Acquisition of High-Grade Silver/Antimony Projects Completed (<https://api.investi.com.au/api/announcements/oly/90564b6b-b72.pdf>)
- ⁵ J. Harrison (1986), Geologic and structure maps of the Wallace 1 degree by 2 degrees quadrangle, Montana and Idaho (<https://pubs.usgs.gov/publication/i1509A>)
- ⁶ F. A. Crowley (1963), Bulletin 34, Page 41 Thompson River District, Mines and Mineral Deposits (Except Fuels) Sanders County, Montana (https://mbmg.mtech.edu/mbmgcat/public/ListCitation.asp?pub_id=10034&#gsc.tab=0)
- ⁷ R. A. Forrest (1975), Sunshine Mining Company, Geology & Exploration of the Lakeview Mining District, Bonner County Idaho, p35 (<https://www.dropbox.com/scl/fi/7xbxc28xerwvysl9wynu/R.-A.-Forrest-1975-Sunshine-Mining-Company-Geology-Exploration-of-the-Lakeview-Mining-District-Bonner-County-Idaho.pdf?rlkey=o5i27xybhskj91c5ldoq3sgrn&st=8d5nhpr7&dl=0>)
- ⁸ Richard W. Morris (1981), P.G. Minerals Management Inc., Foreign Estimate – Conjecture Mine Project, Bonner County, Idaho (<https://www.dropbox.com/scl/fo/pvnmp43rieigrqwzaha0z/AFDEwA4RMazsqC6etj-nFuQ?rlkey=h1j2lxqhez89c7cp2sjwxueiv&st=9sbwt9bm&dl=0>)
- ⁹ Black Mountain Resources, High Grade Silver Identified at Conjecture Silver Project in Idaho, 24th August 2012 (https://www.dropbox.com/scl/fi/uunsw3w8e8g96fbzyson3/Conjecture-Drilling_BMZ_24Aug2012.pdf?rlkey=yu6l7p10hese933xfcv0wrzwt&st=3ywb1t7k&dl=0)