



ASX ANNOUNCEMENT

30 August 2022



LABYRINTH
RESOURCES

Divestment of Penny's Find Complete

Labyrinth Resources Limited (ASX: LRL) ('**Labyrinth**' or '**the Company**') is pleased to advise the previously announced sale of the remaining 50% interest in the Penny's Find Gold Project to Black Mountain Gold Limited ('**Black Mountain**'), a wholly owned subsidiary of Horizon Minerals Limited (ASX: HRZ) ('**Horizon**'), has been completed following resolution of legacy access and compensation agreements needing to be brought up to date. Refer to 20 December 2021 announcement for further detail.

All conditions precedent have now been completed, including payment to the Company of cash consideration of \$527k and 3m fully paid ordinary shares in Horizon (subject to 6 months escrow). The shares in Horizon allowing the Company continued exposure to the Penny's Find Gold Project.

Cash proceeds will be allocated to advancing exploration activities at both Labyrinth's flagship gold project in Quebec and the multi commodity tenure that forms the Comet Vale Project in Western Australia.

This announcement has been authorised and approved for release by the Board.

Investor Enquiries

Matt Nixon

Chief Executive Officer

admin@labyrinthresources.com

Media Enquiries

Paul Armstrong

Read Corporate

info@readcorporate.com.au