



ASX ANNOUNCEMENT

29 March 2023



LABYRINTH
RESOURCES

COMET VALE GOLD PROJECT, WA

DRILLING UNDERWAY TO EXPAND KNOWN HIGH-GRADE MINERALISATION

Located 100km north of Kalgoorlie, Comet Vale hosts extensive high-grade gold with existing underground development and infrastructure

Key Points

- Drill rig mobilised to site and drilling commenced 28 March 2023
- Initial 20 hole, 1,500m program designed to test extensions to known mineralisation of the high-grade Sovereign Trend



Figure 1 RC Rig set up on first hole of Comet Vale program

Labyrinth Resources Limited (ASX:LRL) ('the Company' or 'Labyrinth') is pleased to advise that exploration drilling is underway at its Comet Vale gold-copper-nickel project in Western Australia. This drilling is the first stage of a renewed focus on the significant exploration potential across the Comet Vale tenement package (refer to ASX Announcement 15 December 2022). Drilling is expected to take 10 days to complete and samples are expected to be submitted for assay at the completion of the program. Results are expected in the June quarter.

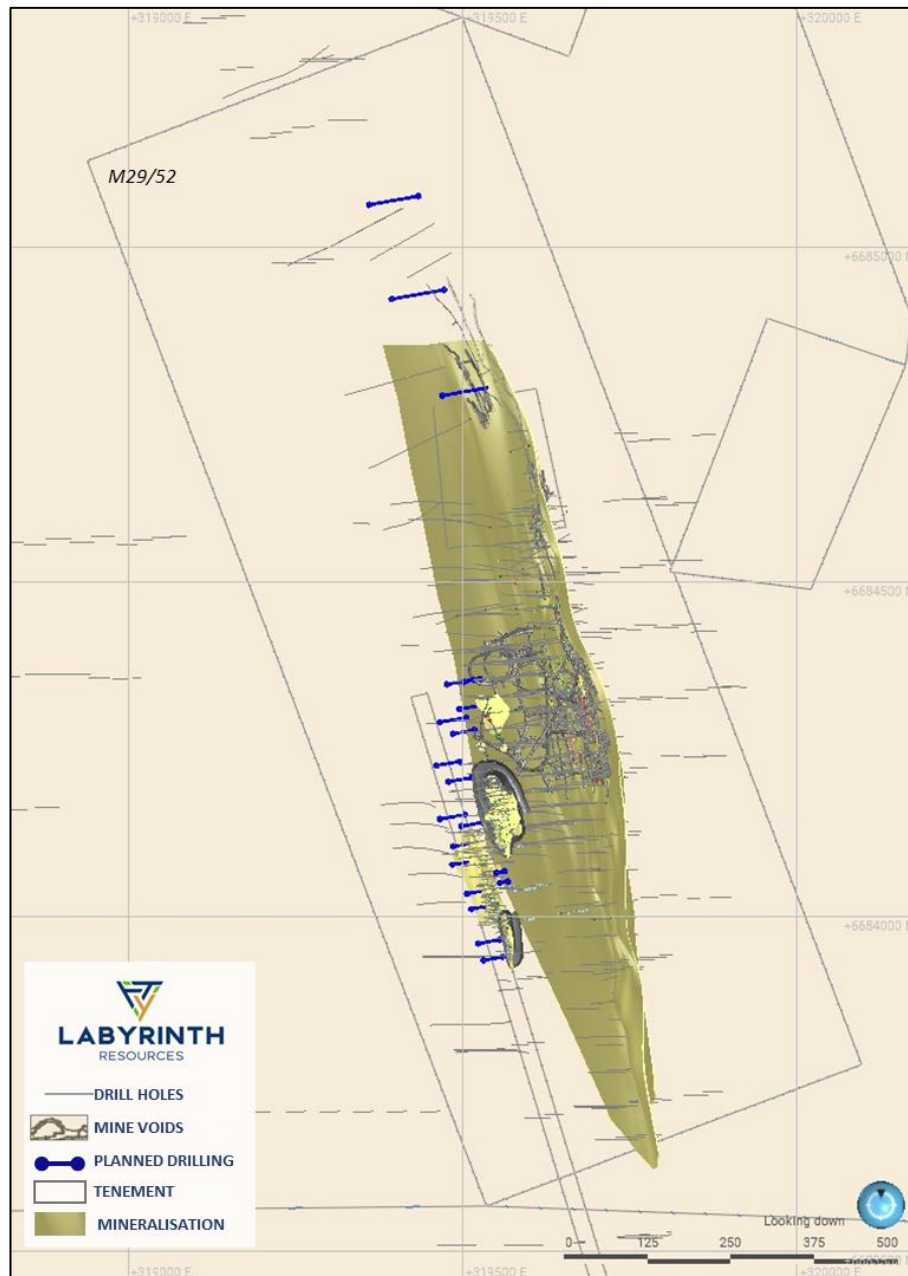


Figure 2 Comet Vale exploration drilling program design

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

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Forward-Looking Information

This announcement contains forward-looking information about the Company and its operations. In certain cases, forward-looking information may be identified by such terms as "anticipates", "believes", "should", "could", "estimates", "target", "likely", "plan", "expects", "may", "intend", "shall", "will", or "would". These statements are based on information currently available to the Company and the Company provides no assurance that actual results will meet management's expectations. Forward-looking statements are subject to risk factors associated with the Company's business, many of which are beyond the control of the Company. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements.