



## ASX ANNOUNCEMENT

2 May 2023



**LABYRINTH**  
RESOURCES

### Comet Vale Project – Western Australia

# Numerous high-grade, shallow hits up to 35g/t highlight potential for substantial Resource growth

First exploration drilling program at Comet Vale in ~15 years returns strong results outside Resource; New program planned to target high-grade extensions and regional prospects

#### Key Points

- High-grade assays received for the recently completed 1,500m, 18-hole surface exploration drill program at Comet Vale's Sovereign Trend, just 100km from Kalgoorlie
- Significant high-grade results from this program include:
  - 5m @ 15g/t Au from 46m including 2m @ 35.6g/t from 49m in hole CVRC23\_008
  - 3m @ 11.41g/t Au from 46m in hole CVRC23\_007
  - 2m @ 15.53g/t Au from 126m including 1m @ 25.56g/t from 127m in hole CVRC23\_016
- Multiple high-grade results outside of recent JORC 2012 Resource, providing immediate follow up targets
- High grade results were all within 120m of surface and majority within 50m of surface, reinforcing potential for near-term open pit opportunity
- These results follow the recently released high-grade Resource of 96,000oz @ 4.8g/t<sup>1</sup>
- Resource is open in all directions, demonstrating substantial growth potential through both the near-mine and regional drilling across other known gold trends

#### Next Steps:

- Follow up drilling is planned to target down dip extensions
- Regional exploration drilling is planned to target additional known gold and copper/gold trends as well as other known commodities present on the property, including nickel
- Flora and fauna surveys to be conducted on the eastern tenements in preparation for regional exploration programs

Labyrinth Resources Limited (**Labyrinth** or **the Company**) (ASX: LRL) is pleased to announce very high-grade assays from its first drilling program at its 51% owned Comet Vale gold project in WA.

The 1,500m reverse circulation surface drilling program completed in April 2023 is the first genuine surface exploration undertaken at Comet Vale for 15 years. This is despite the project hosting extensive high-grade gold and copper mineralisation across its approved mining lease tenure that straddles the Goldfields Highway just 100km north of Kalgoorlie.

The 18-hole program targeted the Sovereign Gold Trend, host to previous underground and open pit mining, and produced multiple significant high-grade results including:

<sup>1</sup> Refer ASX Announcement 11 April 2023



- **5m @ 15g/t** Au from 46m, including **2m @ 35.6g/t** Au from 49m, in hole CVRC23\_008 and **3m @ 11.41g/t** Au from 46m in hole CVRC23\_007, with both results down-dip of the existing Princess Grace open pit
- **4m @ 8.02g/t** Au from 126m including **2m @ 15.53g/t** (with **1m @ 25.56g/t**) Au from 125m in hole CVRC23\_016, located outside of the current Resource and along strike from historical Sand Queen underground workings

This first exploration drilling campaign has delivered on all fronts, demonstrating significant growth potential outside of known mineralisation, reinforcing the planning of subsequent drilling programs to expand on the initial results and confirming the high-grade nature of the recently released open pit and underground Resources of 39,477oz @ 3.3g/t Au and 56,233oz @ 7.0g/t respectively<sup>1</sup>.

Labyrinth Chief Executive Matt Nixon said: "These results are an outstanding start to our exploration campaign at Comet Vale.

"They show that there is huge potential to establish a substantial Resource with scale, grade and close proximity to surface.

"The mineralisation is open in all directions and we are very eager to test for down dip extensions in the next round of drilling.

"This area has been exposed to virtually no modern exploration and given the results achieved in just our first drilling program, we have every reason to be confident about the outlook for Comet Vale."



Figure 1 Comet Vale Project location map

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

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## EXPLORATION UPDATE

The surface RC drilling program design comprised 20 holes for a total of ~1,500m to test the Sovereign Trend, of which 18 were drilled, with holes CVRC\_23\_003 and 015 abandoned due to set up/rig issues. Most of the drilling focussed on the shallow testing of the Sand George and Princess Grace lodes that were previously mined via small open pits but with untested down-dip continuity, with CVRC\_23\_016 testing for northern strike extension of the Sand Queen lodes that host the existing underground mine.

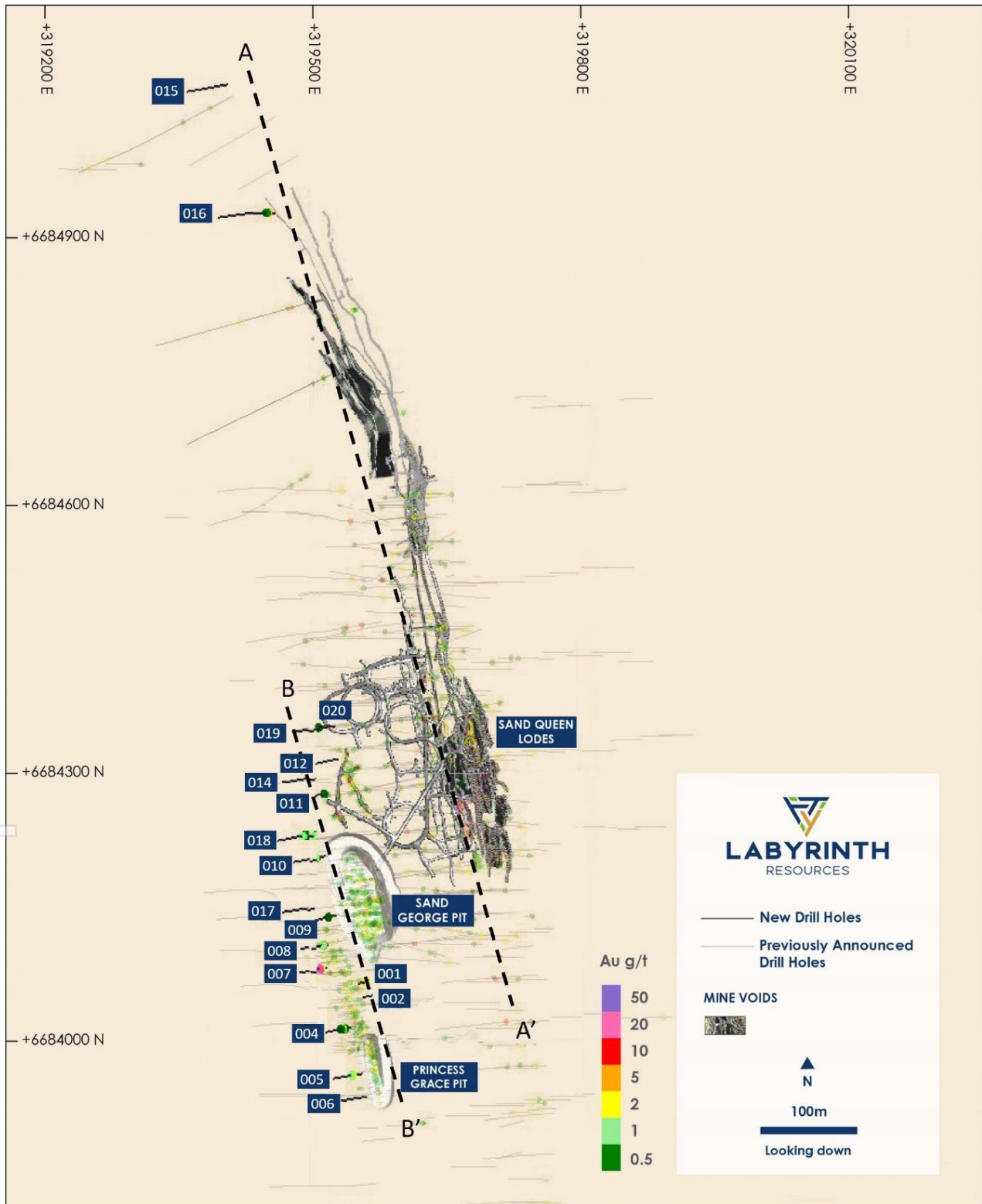


Figure 2 Plan view showing section lines, hole locations and drillholes (all hole IDs are prefixed with CVRC\_23\_)





## Sand George/Princess Grace

There are 8 individual lodes that make up the Sand George and Princess Grace deposits that were mined in two open pits and from the underground workings. Both deposits are open at depth as demonstrated by this drill program and have the potential to host high grades over significant widths.

The mineralisation is hosted in a quartz vein that ranges from 1-5m wide, with pyrite the key associated mineral to the gold. The quartz vein is hosted within the Missouri Basalt, a massive basalt unit also hosts the Sand Queen lodes. Of significant note is the lack of drilling down dip of the Sand George/Princess Grace in comparison to the Sand Queen lodes, highlighting a large footprint for potential Resource growth with further drilling.

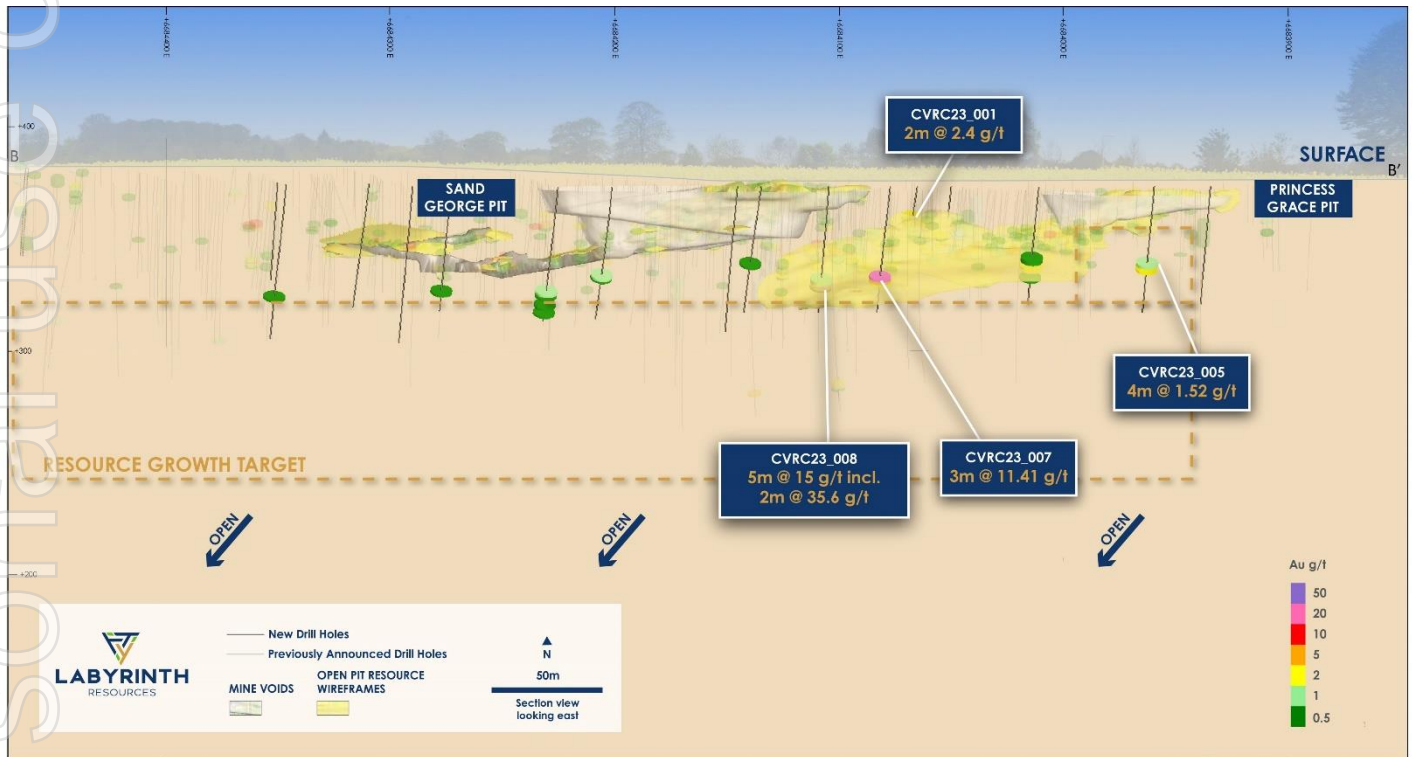


Figure 3 Long section of Sand George and Princess Grace open pits with mineralisation (Resource wireframes) and drill hits above 0.5g/t

Figure 4 demonstrates the substantial Resource growth potential of the currently only shallowly defined Sand George mineralisation, with testing of the current Resource wireframe producing the very high-grade results in holes CVRC23\_007 and 008 of 3m @ 11.4 g/t and 5m @ 15g/t (including 2m @ 35.6g/t) respectively.

Historic drilling has delineated strong intercepts and high-grades down-dip and outside of the current Resource classification, with future drilling of these areas to target further extensions and subsequent Resource growth, particularly when considering the demonstrated extents of the Sand Queen system.

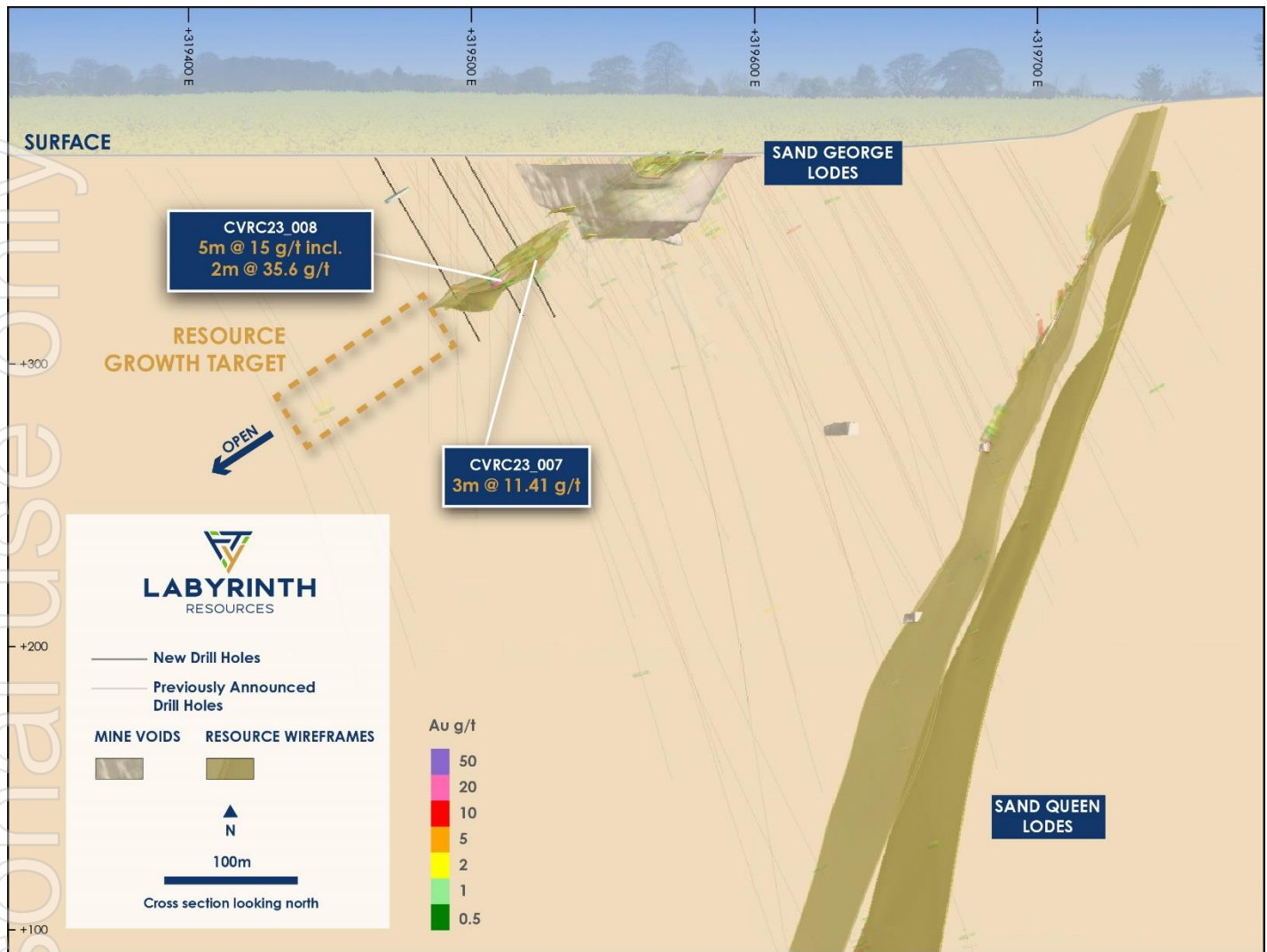


Figure 4 Cross section showing lode geometry of Sand Queen and Sand George, mine voids and high-grade intercepts

## Sand Queen

Historically, this has comprised the majority of the mining at the Comet Vale property, with multiple phases of production for over 100 years. Limited modern drilling has been conducted testing for extensions to these lodes despite the system being open in all directions.

Mineralisation is hosted in a steeply dipping set of quartz veins hosted within the Missouri Basalt, with visible gold common as well as being associated with pyrite, sphalerite and galena. The highest grades are correlated with the vein being in contact with porphyry intrusions creating linear down-plunge drill targets easily identifiable.

Historical records show that higher grades are associated when the quartz veining is in contact with a porphyry lithology. Mining of these lodes has been carried out to 250m vertical depth; drilling has confirmed mineralisation extends to greater than 400m.

Hole CVRC23\_016 aimed to test for northern strike extension to historical workings and the currently defined Resource wireframes, producing an excellent high-grade result of 4m @ 8g/t including 2m @ 15.5g/t (with a 1m interval of 25.6g/t from 127m) in an almost untested area of the Sovereign Trend.

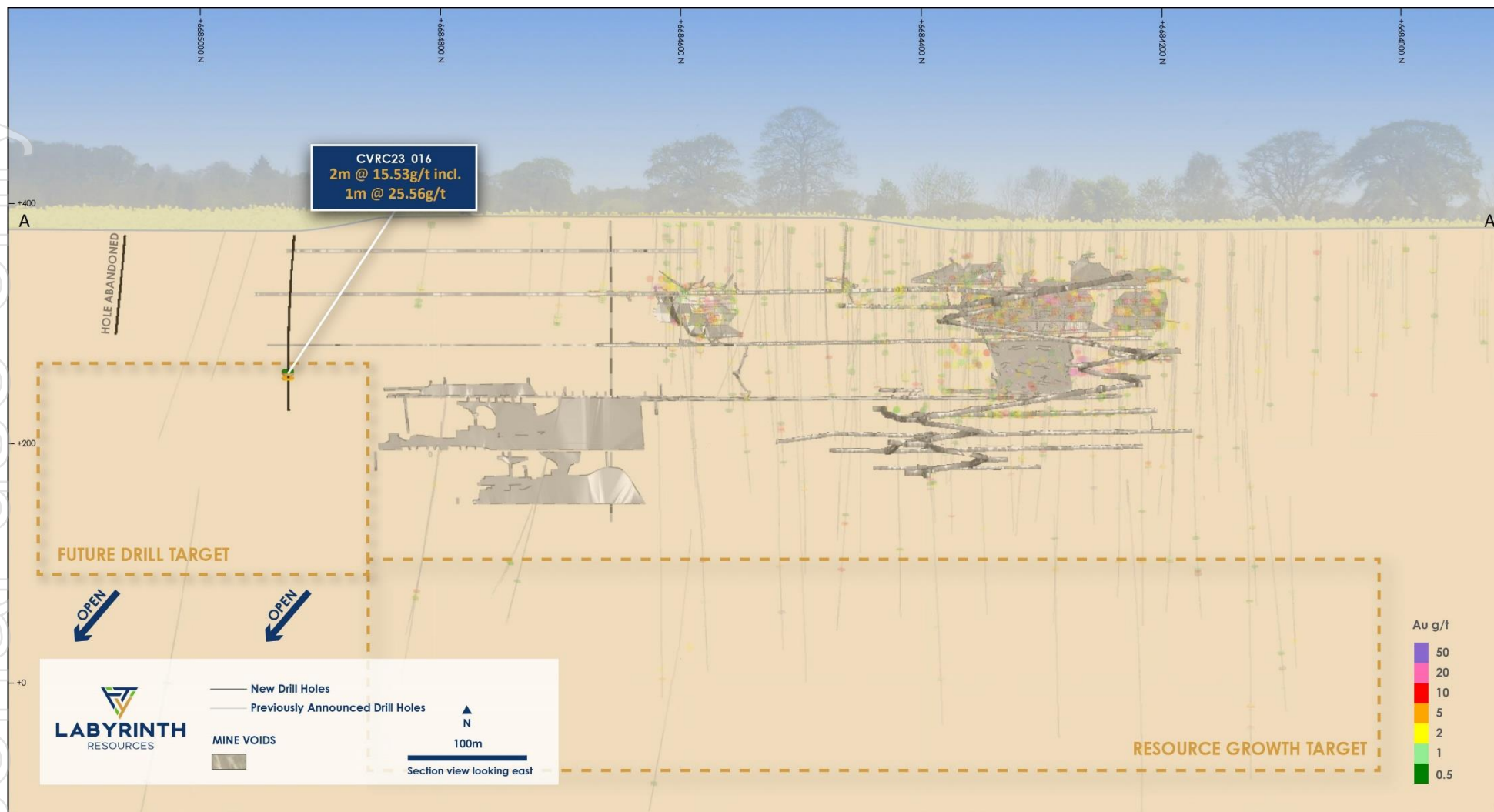


Figure 5 Long Section of the Sand Queen underground mines with drill hits above 0.5g/t





## Regional Prospectivity

Comet Vale is on the eastern limb of a regional-scale, north-south trending anticline: the Goongarrie-Mt Pleasant Anticline. The Goongarrie Monzogranite is in the core of this south plunging anticline and is enclosed by rocks of the Ora Banda Domain.

The mafic-ultramafic rocks in the Comet Vale area therefore are part of the same sequence that hosts the Grants Patch, Ora Banda and Mt Pleasant gold camps, as well as the Goongarrie and Highway nickel laterite deposits on the southern and western limbs of this anticline and consist of the Missouri Basalt, the Walter Williams Formation and the Siberia Komatiite. To the east of the property is the northern extension of the prolific Boulder-Lefroy Fault that hosts the world-class Superpit mine.

Much of the western part of the project area is blanketed by a thin cover of wind-blown sands (1-4 m thick) and a thin underlying layer of lateritic gravel (<1 m thick). This transported regolith covers the majority of the ground that is prospective for parallel deposits to the Sovereign trend so requires geophysical techniques to test for prospectivity. Most of the Walter Williams Formation has a laterite cover (up to 44m thick) and locally has a jasperoidal silica cap rock. This has preserved the underlying saprolitic part of the weathered profile that is also a potential host for lateritic Ni-Co deposits.

With the initial exploration drilling phases focussed on the Sovereign Trend, works can commence in parallel on the eastern tenure to ensure readiness for future regional exploration, particularly around the abundant historical workings of the Longtunnel Gold/Copper trend.

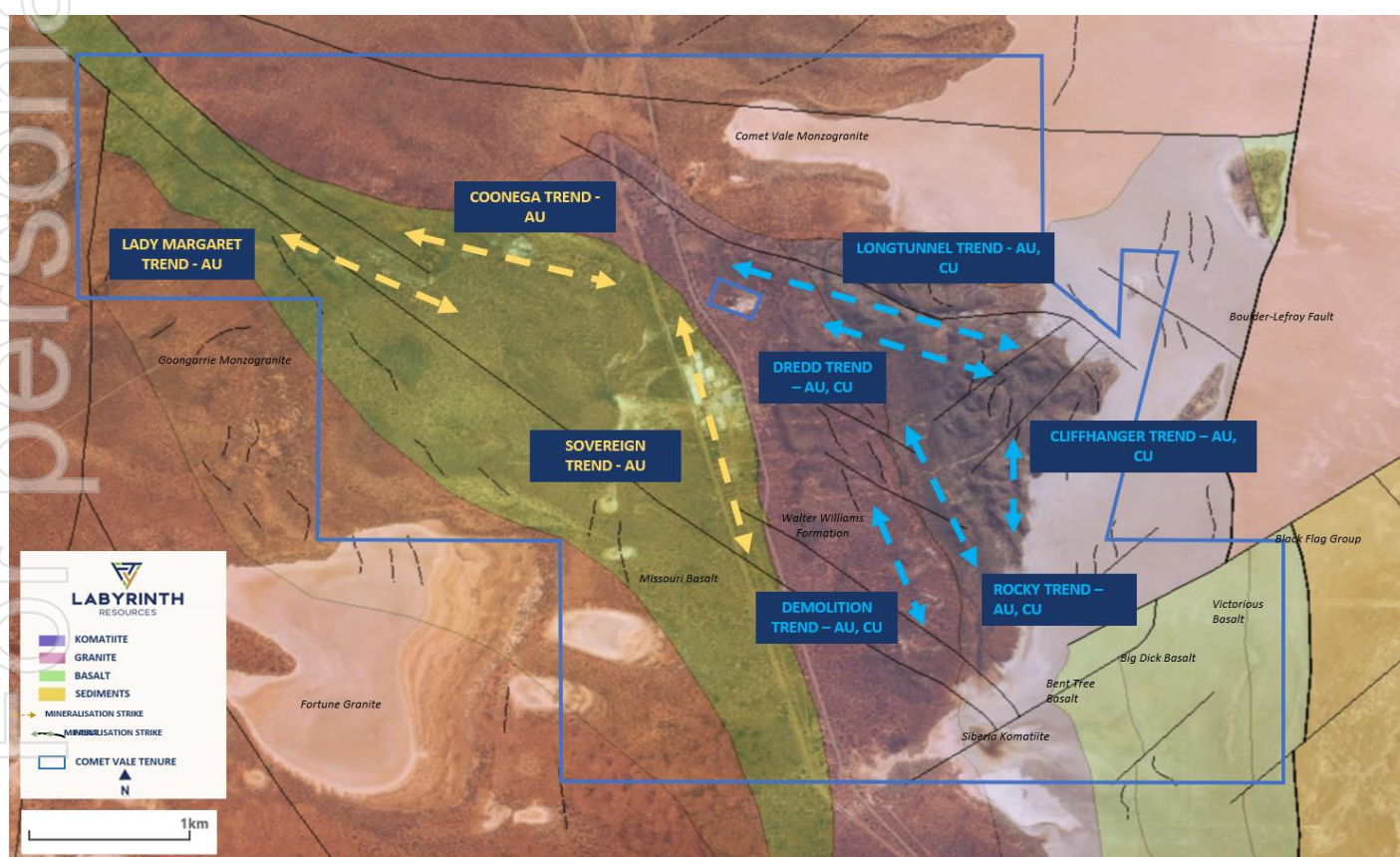


Figure 6 Known gold and copper trends on the Comet Vale Project tenure



## Surface Drilling Results

Table 1 All significant intercepts >0.5g/t

Hole ID	Lode	Mine Easting	Mine Northing	Elevation	Azi	Dip	Depth	From	To	Width	Au g/t	Gram Metres	Comment
CVRC23_001	Princess Grace	319551	6684065	373	80	-60	25	15	17	2	2.40	4.80	
CVRC23_002	Princess Grace	319556	6684050	373	80	-60	25					NSI	
CVRC23_004	Princess Grace	319513	6684011	373	80	-60	60	39	42	3	1.96	5.87	
CVRC23_005	Princess Grace	319524	6683959	373	80	-60	65	39	44	5	1.24	6.20	
CVRC23_006	Sand George	319531	6683934	373	80	-60	60					NSI	
CVRC23_007	Sand George	319485	6684077	373	80	-60	65	46	49	3	11.42	34.25	
CVRC23_008	Sand George	319486	6684104	373	80	-60	65	46	51	5	14.90	74.52	
including								49	51	2	35.62	71.23	
CVRC23_009	Sand George	319498	6684135	373	80	-60	65	38	40	2	0.60	1.19	
CVRC23_010	Sand George	319479	6684201	373	80	-60	70	44	49	5	0.51	2.55	
CVRC23_011	Sand George	319485	6684273	374	80	-60	65	54	55	1	0.58	0.58	
CVRC23_012	Sand George	319495	6684309	374	80	-60	65					NSI	
CVRC23_014	Sand George	319466	6684290	373	80	-60	80					NSI	
CVRC23_015	Sand Queen	319360	6685063	373	80	-60	150						Hole Abandoned
CVRC23_016	Sand Queen	319394	6684922	373	80	-60	160	125	129	4	8.02	32.08	
including								126	128	2	15.53	31.05	
including								127	128	1	25.56	25.56	
CVRC23_016	Sand Queen	319394	6684922	373	80	-60	160	131	132	1	6.15	6.15	
CVRC23_017	Sand George	319466	6684145	373	80	-60	75					NSI	
CVRC23_018	Sand George	319461	6684225	373	80	-60	70	53	58	5	0.53	2.65	
CVRC23_019	Sand George	319476	6684347	374	80	-60	80	58	59	1	0.55	0.55	
CVRC23_020	Sand George	319502	6684350	375	80	-60	50					NSI	

## 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.

## COMPETENT PERSONS STATEMENT

The information in this announcement that relates to exploration results for the Comet Vale Gold Project is based on information compiled by of Mr Andrew Chirnside, who is an employee of Labyrinth Resources Limited. Mr Chirnside is a professional geoscientist and Member of the Australian Institute of Mining and Metallurgy and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Chirnside consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.





## APPENDIX ONE – JORC CODE, 2012 EDITION

### Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Comment
<b>Sampling techniques</b>	<p><i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i></p>	<ul style="list-style-type: none"> <li>• 2023 Drill program was sampled using an automated sample splitter mounted to the cyclone on the RC rig to generate a 1-5kg sample from uniform 1m sample lengths.</li> <li>• Sampling methods undertaken at CVP, by previous owners, have included reverse circulation (RC), reverse circulation with diamond tail (RC_DDT), aircore (AC), diamond drilling (DDH) and face chip sampling.</li> <li>• Historical sampling of drillholes and face channels, the nature and quality of which is considered to be done using Industry Standard practices and standard sampling protocols.</li> <li>• LRL are satisfied that the historical sampling of drill core, drill samples and face samples was carried out as per industry standard, and similar to, or in accordance with LRL sampling and QAQC procedures.</li> <li>• The majority of the historic drillholes have been sampled to 1m intervals to provide a 2.5-3 kg sample for analysis.</li> <li>• Historical analysis methods include fire assay, aqua regia and unknown methods. Analysis methods are recorded in the CVP database by the following codes: FA/AAS, AR_AAS and LW_AAS.</li> </ul>
<b>Drilling techniques</b>	<p><i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i></p>	<ul style="list-style-type: none"> <li>• 2023 drilling was undertaken using reverse circulation drilling utilising a DRA600RC drill rig</li> <li>• Drilling methods undertaken at CVP by previous owners have included reverse circulation (RC), reverse circulation with diamond tail (RC_DDT), aircore (AC), diamond drilling (DDH).</li> <li>• Historical surface and underground diamond core drilling techniques are unknown however assumed to have been carried out to industry standard at that time.</li> </ul>
<b>Drill sample recovery</b>	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></p>	<ul style="list-style-type: none"> <li>• Drill sample recovery during the 2023 program was greater than 99% with only one sample during the program having low sample recovery noted.</li> <li>• It has been noted that recoveries for historic diamond drilling were rarely less than 100% although recovery data has not been provided. Minor core loss was most likely due to drilling conditions and not ground conditions.</li> <li>• Diamond drilling has high recoveries, due to the competent nature of the ground, therefore loss of material is minimised. There is no apparent sample bias.</li> <li>• Rock chip samples, taken by the geologist underground, do not have sample recovery issues.</li> </ul>



Criteria	JORC Code explanation	Comment
		<ul style="list-style-type: none"> <li>Underground faces are sampled left to right/bottom to top across the face allowing a representative sample to be taken.</li> <li>It is unknown what, if any, measures were taken to ensure sample recovery and representativity of the sample with historic sampling.</li> <li>There is no known relationship between sample recovery and grade.</li> </ul>
<b>Logging</b>	<p><i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<ul style="list-style-type: none"> <li>The 2023 drill program was logged at the drill site to a high degree of geological detail with the full hole logged and sampled. Geotechnical logging was not undertaken due to the samples being RC chips.</li> <li>It has been assumed by LRL that drill core was logged geologically and geotechnically to a level of detail sufficient to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>Logging of diamond drill core has recorded lithology, mineralogy, texture, mineralisation, alteration and veining. Logging is qualitative and/or quantitative where appropriate.</li> <li>Historic logging varies in its completeness.</li> <li>Qualitative and quantitative logging of historic data varies in its completeness. Some historic diamond core photography has been preserved.</li> <li>Underground faces were photographed and mapped.</li> </ul>
<b>Subsampling techniques and sample preparation</b>	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<ul style="list-style-type: none"> <li>2023 drill program was carried out utilising a rotary splitter mounted to the RC rig cyclone to remove any bias from manual sample selection. Field duplicates were taken at a rate of 1:50 to ensure samples are representative with no deviations noted in the results returned.</li> <li>Diamond drill core samples were obtained by cutting the core in half, along the entire length of each sampling interval. Half core samples are collected over predetermined sampling intervals, from the same side, and submitted for analysis.</li> <li>Drill core sample lengths can be variable in a mineralized zone, minimum sampling width is 0.01 metres. This enables the capture of assay data for narrow structures and localized grade variations.</li> <li>Due to amalgamation of data with historical companies, not all core sample methods have been recorded.</li> <li>Various sampling methods for historic AC and RC drilling have been carried out including scoop, spear, riffle and cyclone split.</li> <li>Underground face samples were chip sampled from the wall using a hammer</li> <li>It is unknown if wet sampling was carried out previously.</li> <li>All sub-sampling activities are carried out by commercial certified laboratory and are considered to be appropriate.</li> <li>Industry standard practice is assumed at the time of historic RC, AC and DDH sampling.</li> </ul>



Criteria	JORC Code explanation	Comment
		<ul style="list-style-type: none"><li>• No duplicate samples are recorded in the database including Field Duplicates from historical data.</li><li>• For a proportion of diamond drill core the remaining half core, portion not sampled, is retained in core trays for future reference. There is sufficient drilling data and underground mapping and sampling data to satisfy LRL that the sampling is representative of the in-situ material collected</li><li>• Analysis of drilling data and mine production data supports the appropriateness of sample sizes.</li></ul>
<b>Quality of assay data and laboratory tests</b>	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <p><i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i></p>	<ul style="list-style-type: none"><li>• 2023 drill program was assayed for gold utilising a commercial, certified laboratory. The assay method was a 50g fire assay with MP-AES finish. Certified reference materials (CRM's) and known barren material (blanks) were inserted at a rate of 1:50 samples to ensure laboratory accuracy. Internal laboratory CRM's, blanks and duplicates were also conducted. No deviation from the expected value ranges were returned.</li><li>• Documentation regarding more historical holes and their sample analyses are not well documented. Historic sampling includes fire assay, aqua regia and unknown methods.</li><li>• It is assumed the quality of the historical assays is within industry standards.</li><li>• All historical assay results for gold are considered total.</li><li>• QAQC data is not stored in the database Labyrinth Resources Limited has acquired post acquisition. It has been assumed at the time of assaying, QAQC was completed and acceptable levels of accuracy and precision were established prior to accepting the sample data.</li><li>• No geophysical tools have been utilised to determine assay results at the Comet Vale Project.</li></ul>





Criteria	JORC Code explanation	Comment
<b>Verification of sampling and assaying</b>	<p>The verification of significant intersections by either independent or alternative company personnel.</p> <p>The use of twinned holes.</p> <p>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</p> <p>Discuss any adjustment to assay data.</p>	<ul style="list-style-type: none"> <li>2023 assay results were compared against the photos and discussed within Labyrinth personnel. No adjustments to assay data has occurred.</li> <li>Assumptions are made that historic core samples with significant intersections were reviewed by Senior Geological personnel to confirm the results.</li> <li>No specific twinned holes were drilled, however due to the drilling density several intersections are often in close proximity.</li> <li>Wedged holes were completed which contained overlapping samples in some areas. These were reviewed and removed from the dataset prior to running the estimation.</li> <li>Data from previous owners was taken from a database compilation and was validated as much as practicable before entry into the SQL database. The SQL server database is configured for optimal validation through constraints, library tables and triggers.</li> <li>Hard copies of face mapping, backs mapping and sampling records are kept on site. Digital scans are also kept on the corporate server.</li> <li>The database is secure and password protected by the Database Administrator to prevent accidental or malicious adjustments to data.</li> <li>No adjustments have been made to assay data. First gold assay is utilised for grade review.</li> </ul>
<b>Location of data points</b>	<p>Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</p> <p>Specification of the grid system used.</p> <p>Quality and adequacy of topographic control.</p>	<ul style="list-style-type: none"> <li>2023 drill holes were set out using qualified surveyors to mark both the collar point and designed azimuth. The drill rig has a clinometer to set the designed dip of the hole. Downhole gyro surveys were conducted at the end of hole to generate an accurate hole trace. Final collar positions have not been picked up but are expected to be less than 5 metres from design. All drillholes were set out in MGA94_51.</li> <li>Historic drilling was located using mine surveyors and standard survey equipment</li> <li>The majority of downhole surveys for historic RC, AC and DD drilling are estimates only. More recent (post 1990) drilling has been surveyed with downhole survey tools at regular intervals including gyroscope and camera.</li> <li>Underground voids are surveyed by mine surveyors. The survey control on these voids is considered adequate to support the drill and mine planning.</li> <li>Historic data was exported from the database in MGA94_51 on export from the database.</li> <li>DGPS survey has been used to establish a topographic surface from historic drilling</li> </ul>
<b>Data spacing and distribution</b>	<p>Data spacing for reporting of Exploration Results.</p>	<ul style="list-style-type: none"> <li>Drill spacing for the 2023 program is variable with some holes designed at 20m spacing with others targeting wider spacing up to 200m.</li> <li>The nominal drill spacing is variable ranging from less than 25m x 25m with some areas of the deposit at 100m x 100m or greater. This spacing includes data that has been verified from previous exploration activities on the project.</li> </ul>



Criteria	JORC Code explanation	Comment
	<p><i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p> <p><i>Whether sample compositing has been applied.</i></p>	<ul style="list-style-type: none"> <li>• 2023 drill program is designed to build confidence in the inferred category resource around Sand George however further drilling will be required to convert to indicated. No sample compositing was applied.</li> <li>• Underground level development is 15-45 meters between levels and face sampling is &lt;1m to 10m spacing. This close spaced production data provides insights into the geological and grade continuity and forms the basis of exploration drill spacing.</li> <li>• The Competent Person considers the data reported to be sufficient to establish the degree of geological and grade continuity appropriate for future Mineral Resource classification categories adopted for Comet Vale.</li> <li>• Diamond drill core and faces are sampled to geological intervals; compositing is not applied until the estimation stage.</li> <li>• Reverse circulation drilling are sampled to 1m composite lengths.</li> <li>• Samples were composited in the estimation stage to a fundamental lengths of 1m.</li> <li>• Some historic AC drilling was sampled with 3-4m composite samples. Anomalous zones were resampled at 1m intervals in some cases; it is unknown at what threshold this occurred.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p> <p><i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></p>	<ul style="list-style-type: none"> <li>• 2023 drilling has targeted as close to perpendicular as possible for the Sand George and Princess Grace lodes therefore intercepts are assumed to be close to true width. Drillholes targeting the Sand Queen are wider spaced in nature and outside of the current resource, as such mineralisation orientation is unknown therefore intercepts are reported as downhole width.</li> <li>• Sampling of the ore domains has been conducted in most cases perpendicular to the lode orientations where the mineralisation controls are well understood. It is possible, where mineralisation controls were not well understood, drilling may not be at the correct angle for interpretation of the mineralisation overall mineralisation in this deposit has been optimally intersected.</li> <li>• There is no record of any drilling or sample bias that has been introduced because of the relationship between the orientation of the drilling and that of the mineralised structures.</li> </ul>
<b>Sample security</b>	<i>The measures taken to ensure sample security.</i>	<ul style="list-style-type: none"> <li>• 2023 drilling – Samples were held on site until delivered by a contract geologist to the laboratory facility.</li> <li>• Historical samples are assumed to have been under the security of the respective tenement holders until delivered to the laboratory where samples would be expected to have been under restricted access.</li> </ul>
<b>Audits or reviews</b>	<i>The results of any audits or reviews of sampling techniques and data.</i>	<ul style="list-style-type: none"> <li>• No external audits or reviews have been conducted for the purposes of this report.</li> </ul>



## Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Comment
<b>Mineral tenement and land tenure status</b>	<p>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</p> <p>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</p>	<ul style="list-style-type: none"> <li>The Comet Vale Project is located on M29/197, M29/232, M29/198, M29/52, M29/321, M29/185, M29/200, M29/233, M29/270, M29/186, M29/235, M29/85 and M29/199.</li> <li>The mining leases are in joint venture with 51% Labyrinth Resource Limited Pty and a private group 49% Sand Queen Gold Mines.</li> <li>The mining leases are subject to a 2% Net Smelter Royalty payable to MTAB Pty Ltd.</li> <li>All production is subject to a Western Australian state government 'NSR' royalty of 2.5%.</li> <li>All bonds have been retired across these mining leases and they are all currently subject to the conditions imposed by the MRF.</li> <li>There are currently no native title or historical sites claims applied for, or determined, over the mining leases.</li> <li>The tenements are in good standing and the licence to operate already exists. There are no known impediments to obtaining additional licences to operate in the area.</li> </ul>
<b>Exploration done by other parties</b>	Acknowledgement and appraisal of exploration by other parties.	<ul style="list-style-type: none"> <li>The Comet Vale area has been explored with drilling for over 60 years by numerous companies. Gold was first discovered in 1987 with the main orebodies (Sand Queen and Gladsome) not discovered until 1904. Sporadic mining occurred from 1928 to 1948 and again in the late 1980's.</li> <li>In 2002 Reed Resources Pty Ltd dewatered the refurbished shaft to gain access underground to Level 4. Pre-feasibility studies were completed with visuals from underground and mapping supporting the geological model. In 2006, mining commenced with the plan to mine more than 65,000 ounces of gold in joint venture with Kingrose Pty Ltd. Mining ceased in June 2010 after mining was completed due to needing a long term milling solution. In this time, 71,074t at 10.27g/t Au for 21,915 ounces was mined.</li> <li>In 2018, Orminex Ltd joint venture with Mineral Ventures began a 27 month underground mine plan. Two successful gold pours were completed however in 2020, an unsuccessful drilling program put a hold on further development.</li> </ul>
<b>Geology</b>	Deposit type, geological setting and style of mineralisation.	<ul style="list-style-type: none"> <li>The Comet Vale mineralisation is considered to be part of the Ora Banda Domain and granitic rocks of the Goongarrie Monzogranite to the west and the Comet Vale Monzogranite to the north.</li> <li>The Missouri Basalt is conformably overlain to the east by ultramafic rocks. In between the Basalt and Ultramafics is a Diorite zone with multiple porphyry units and quartz veining.</li> <li>Gold mineralisation occurred late in the deformation history. Economic gold mineralisation is mostly within Domain 1, a quartz vein striking up to 1.3km in length. Multiple generations of quartz are present at Comet</li> </ul>





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		<p>Vale with laminated veins being known to carry high grades on the hanging-wall or foot-wall of the quartz unit.</p> <ul style="list-style-type: none"> <li>Gold appears as free particles and is spatially associated with pyrite, pyrrhotite, sphalerite, galena and chalcopyrite.</li> </ul>
<b>Drillhole information</b>	<p>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</p> <ul style="list-style-type: none"> <li>easting and northing of the drillhole collar</li> <li>elevation or RL (Reduced Level - elevation above sea level in metres) of the drillhole collar</li> <li>dip and azimuth of the hole</li> <li>downhole length and interception depth</li> <li>hole length.</li> </ul> <p>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</p>	<ul style="list-style-type: none"> <li>All drillhole information is included within the table in the body of the report.</li> <li>A relevant drillhole data is reported in the Resource Report (Comet Vale Project Mineral Resource Estimate, R104.2023 LRL Comet Vale ITR available from LRL) associated with the model build.</li> </ul>
<b>Data aggregation methods</b>	<p>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</p> <p>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<ul style="list-style-type: none"> <li>Exploration results reported within this announcement are length weighted intercepts.</li> <li>No top cutting or bottom cut has been applied to the data, assays are reported as raw values.</li> <li>All assay data is for gold only, no metal equivalents have been used.</li> <li>A maximum of 2m of internal dilution (&lt;0.5g/t) have been included in the results.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</p> <p>If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').</p>	<ul style="list-style-type: none"> <li>All results are reported as downhole width however drillholes are drilled as close to perpendicular to the ore body orientation as possible.</li> </ul>



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<b>Diagrams</b>	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.</i>	<ul style="list-style-type: none"><li>• Cross sections, long sections and plan views are included as part of the report showing hole locations.</li></ul>
<b>Balanced reporting</b>	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	<ul style="list-style-type: none"><li>• A table of all significant results has been included showing all intercepts greater than 0.5g/t with NSI used to denote holes that did not meet the 0.5g/t criteria.</li></ul>
<b>Other substantive exploration data</b>	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	<ul style="list-style-type: none"><li>• No other substantive exploration data is available at this time.</li></ul>
<b>Further work</b>	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	<ul style="list-style-type: none"><li>• Labyrinth Resources Limited has reviewed both the historical and current Mineral Resource Estimations (MRE) and geology interpretations. The current MRE is referred to as to 2023 MRE. Utilising the 2023 MRE, drilling is being scheduled to test the next one to two-year mine plan for underground.</li><li>• Diagrams have been included in the report showing areas of future resource potential growth and drilling target areas. Future work is likely to include drilling</li></ul>