



JUNE 2023 QUARTERLY ACTIVITIES REPORT

Labyrinth positioned to create value through exploration via two high-grade gold projects

New CEO to lead strong emphasis on organic growth driven by exploration at Labyrinth's well-established gold deposits in tier-one jurisdictions

Key Points

- Planning well advanced for next exploration phase at Labyrinth Gold Project in Quebec, Canada to build on significant maiden JORC 2012 Resource of 500,000oz @ 5g/t¹
- Significant refund from Quebec Government of CAD\$839,708 (AUD\$937,505) confirmed during quarter following Labyrinth's submissions under the resources tax credit (CIRR) and refundable duties for loss (CDRP) processes²
- Successful raise of \$1.015m post quarter end in a private share placement to new strategic sophisticated investors and existing major shareholders plus a rights issue to raise up to \$1.7m³
- Experienced executive and geologist Ms. Jennifer Neild appointed to lead exploration drive at Labyrinth's high-grade projects³
- High-grade assays received from the 1,500m, 18-hole surface exploration drill program at Comet Vale's Sovereign Trend, just 100km from Kalgoorlie. Significant results from this program include⁴:
 - 5m @ 15.0g/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
- Updated high-grade JORC 2012 Mineral Resource Estimate for the Sovereign Trend laid foundation for further growth at Comet Vale⁵ with:
 - Combined open pit and underground Indicated and Inferred Mineral Resource of 619,000t @ 4.8 g/t Au for 95,710oz
 - Underground Resource of 56,233oz @ 7g/t (2.5g/t cut-off)
 - Open pit Resource of 39,477oz @ 3.3g/t (0.5g/t cut-off)
 - Notable high-grade Indicated Mineral Resource component of 42,000oz @ 10g/t Au (above 5g/t Au cut-off)

¹ Refer to ASX Announcement 27 September 2022

² Refer to ASX Announcement 27 June 2023

³ Refer to ASX Announcement 3 July 2023

⁴ Refer to ASX Announcement 2 May 2023

⁵ Refer to ASX Announcement 11 April 2023



Labyrinth Resources Limited ('the Company' or 'Labyrinth') (ASX: LRL) is pleased to report on a successful quarter which saw it lay the foundations for strong growth through exploration at its two high-grade gold projects.

During the quarter, Labyrinth updated the JORC 2021 Mineral Resource Estimate at its Labyrinth Gold Project in Canada and prepared for the next exploration campaign.

The Company also generated strong results from its maiden drilling program at the Comet Vale project in WA.

This emphasis on growth through exploration was also demonstrated by the appointment of experienced executive geologist Jennifer Neild as Chief Executive.

Labyrinth Non-Executive Chairman Dean Hely said: "We are very well placed to drive value for shareholders through exploration. Organic growth of this nature, particularly around known high-grade gold deposits, stands to generate superior returns for our shareholders and that's why we are fully committed to this strategy.

"On behalf of the Board, I would like to thank outgoing Chief Executive Matt Nixon for his hard work in laying these foundations for growth and I look forward to working with him as a Non-Executive Director of Labyrinth.

"I welcome Jennifer as Chief Executive. Her skills and significant experience as a geologist and resources executive will be invaluable as we implement our growth strategy.

"I also thank Mel Ashton for the strong contribution he made as a Non-Executive Director of Labyrinth and wish him all the best."

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

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Read Corporate

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CANADIAN ACTIVITIES

The Labyrinth and Denain gold projects are located 230km apart along Highway 117 and situated in a world class mining jurisdiction hosted by the prolific Abitibi Greenstone Belt.



Figure 1 - Location of Labyrinth Resources Projects amongst Abitibi Gold Camps (Sources: Ontario Ministry of Northern Development and Mines Statistics <https://www.geologyontario.mndm.gov.on.ca>, History of Abitibi Gold Belt (2021) <https://www.visualcapitalist.com/sp/the-history-of-the-abitibi-gold-belt/>)

LABYRINTH GOLD PROJECT

The high-grade Labyrinth Gold Project is located in the prolific Abitibi Greenstone Belt and was last mined in the early 1980s, when production stopped amid the depressed gold price. Very limited exploration has been conducted on the project since, however the underground mine remains accessible and includes five main levels of ore drive development to a depth of approximately 130m below surface, giving the Company a genuine point of difference compared to its gold exploration peers.

The host rocks exist within a 600m thick differentiated sill that grades from gabbro through to granodiorite with the mineralisation predominantly hosted in the diorite/andesite. The mineralisation at Labyrinth Gold Project is hosted within east-west trending quartz veins that can be traced for at least 1.6km along strike and run parallel with the trend of the lithology. The quartz veins show lamination and host sulphides associated with the mineralising event.



Labyrinth boasts a high-grade maiden JORC 2012 Mineral Resource completed in 2022 of 500,000oz at 5g/t Au (refer Table 1) with significant growth potential, regional prospectivity and near-term mining production opportunities. The Inferred Mineral Resource includes mineralisation within five lodes: Boucher, McDowell, Talus, Shaft and Front West.

Table 1 – Labyrinth Inferred Mineral Resource.

	Lode	Tonnes (Mt)	Au (g/t)	Au (oz)
Inferred	Boucher	1	5.7	190,000
	McDowell	1	4.5	150,000
	Talus	0.7	5.3	110,000
	Front West	0.2	2.7	20,000
	Shaft	0.1	5.5	30,000
	Total	3	5.0	500,000

Notes:

1. Reported at a 3 g/t.m accumulation (grade x vein thickness) cut-off and depleted for historical mining.
2. The Mineral Resource is classified in accordance with the JORC Code (2012).
3. The effective date of the Mineral Resource estimate is 25 August 2022.
4. Estimates are rounded to reflect the level of confidence in the Mineral Resource at present. All resource tonnages have been rounded to the first significant figure. Differences may occur in totals due to rounding.

During the quarter, Labyrinth continued to review optimal drilling strategy for the next phases of growth of the deposit as well as broadening the potential upcoming activities to include a surface mapping program of the full tenure and specifically focussing on the north east where the Hunter Creek fault presents an intersection opportunity with the known Labyrinth Fault (refer to Figure 2). The current known lithology indicates genuine potential for repeats of the gold deposition event that currently hosts the Resource and underground mine working

Reflective of the regional potential in the north east of the tenure, the Company has secured additional claims during the quarter and intends to continue with further additions in the September quarter.

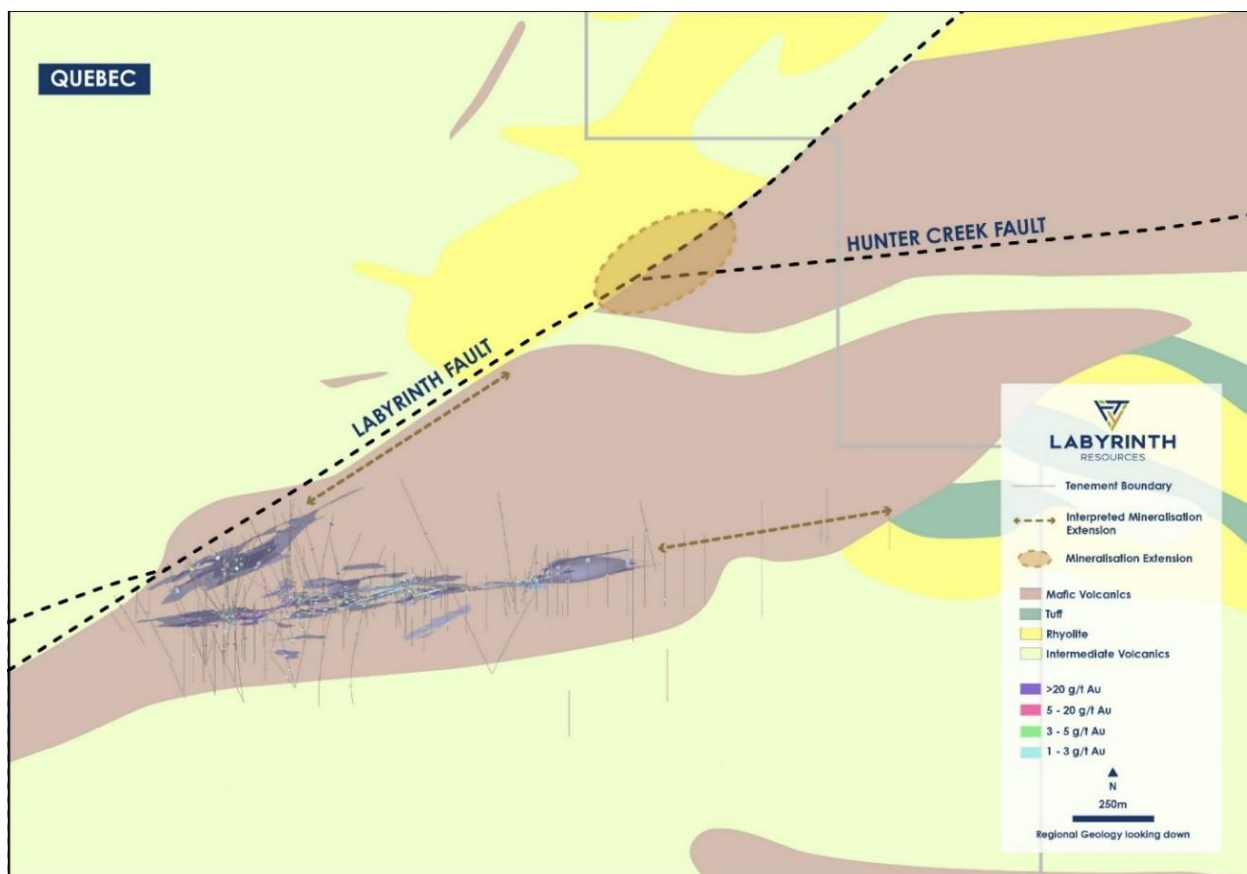


Figure 2 - Regional potential on Labyrinth Gold Project tenure

As announced on 1 May 2023, Labyrinth is pleased to have revised the terms and conditions of the Project Acquisition Agreement (refer ASX Announcements 2 September 2021, 9 November 2022 and 3 April 2023) with G.E.T.T. Gold Inc ('GETT'). The revised terms have enabled the pathway to future production to be simplified and capital can be allocated to optimal value accretive activities. Key revised terms are:

- Delivery of Payable Gold to GETT over a 48-month period commencing 8 November 2021 will now only be triggered upon commencement of profitable Production Activities at the project in the future.
- Payment of the remaining acquisition cost previously due 31 March 2023, being CAD\$1 million, is deferred and divided into two equal payments of CAD\$500,000 (plus accrued interest at a simple rate of 7% per annum from 30 November 2023) on or before 30 April 2023 and 30 September 2023.
- Delivery of 450oz of Payable Gold to GETT previously due 31 March 2023, is deferred until the earlier of 31 December 2023 or the date on which the Company publicly announces a mineral reserve estimate and can be delivered via the issuing of fully paid ordinary shares in Labyrinth of the cash equivalent of 450oz.

DENAIN

The Denain Project is located 60km east of the town of Val d'Or and comprises 13 Claims across a tenure area of 360ha at the eastern abutment of the renowned Cadillac-Larder Lake Fault, which also hosts the current largest Canadian gold mine in Canadian Malarctic.



The presenting complex mineralogical system, likely attributable to the influence of late-stage faulting associated with the Grenville Front, appears to occur in all rock types at the prospect with the Quartz Porphyry/Agglomerate contact seeming most favourable. As this contact is irregular in nature it requires further work to identify the areas that are most conducive to hosting high grade gold and this will drive subsequent strategy on further exploration, with the Labyrinth Gold Project remaining the advanced and larger potential strategic project for the Company.

The Company continues to evaluate optimal strategic direction for the Denain prospect, including further future exploration or potential sale of the asset to neighbouring holders of significant tenure.

AUSTRALIAN ACTIVITIES

During the quarter Labyrinth completed a ~1,500m reverse circulation drilling program targeting the Sovereign Gold Trend at the highly prospective, multi-commodity Comet Vale Project, the first genuine exploration drilling program in ~15 years. This shallow drilling program produced some excellent high-grade results up to 35g/t and followed the release of an updated combined open pit and underground Indicated and Inferred Mineral Resource of 619,000t @ 4.8 g/t Au for 95,710oz.

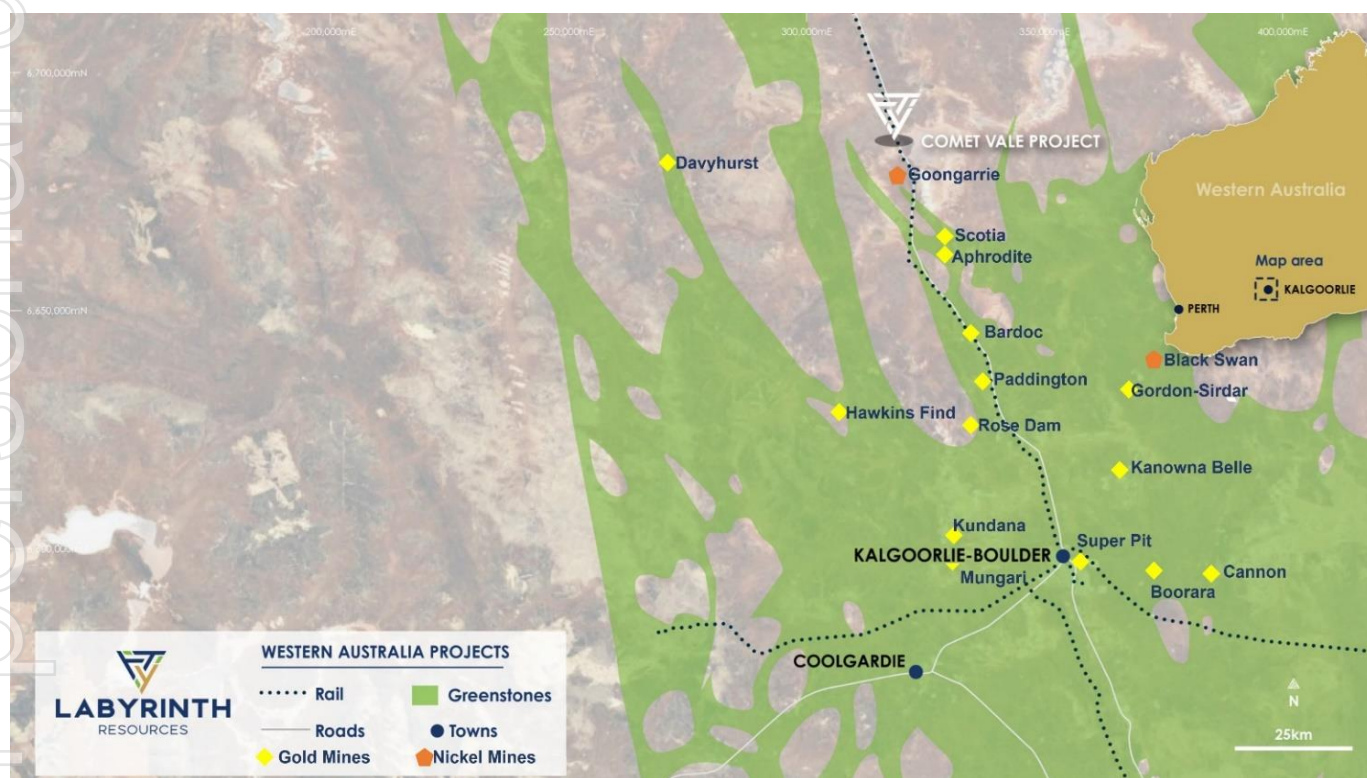


Figure 3 – Comet Vale Project location, WA

COMET VALE

The drilling program completed at the Comet Vale joint venture project (Labyrinth 51%/Sand Queen Gold Mines Pty Ltd 49%) during the June quarter is the first genuine surface exploration undertaken for 15 years, despite the project hosting extensive high-grade gold and copper mineralisation and strong evidence of nickel laterite. The drilling targeted confirmation and extension to known lodes, including the Sand Queen, Sand Prince and Princess Grace Lodes, as well as gathered important geotechnical data.

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:

- **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

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.

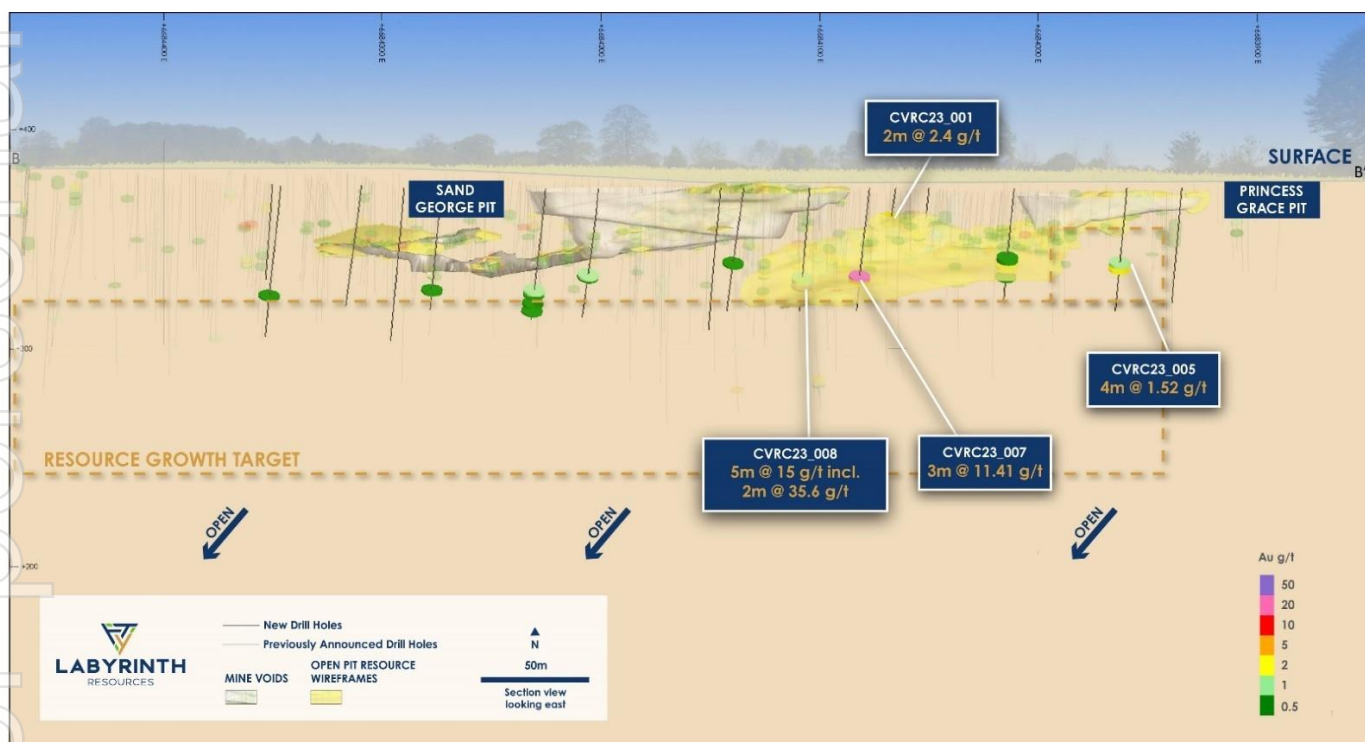


Figure 4 Long section of Sand George and Princess Grace open pits with mineralisation (Resource wireframes) and drill hits above 0.5g/t

Figure 5 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.

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.

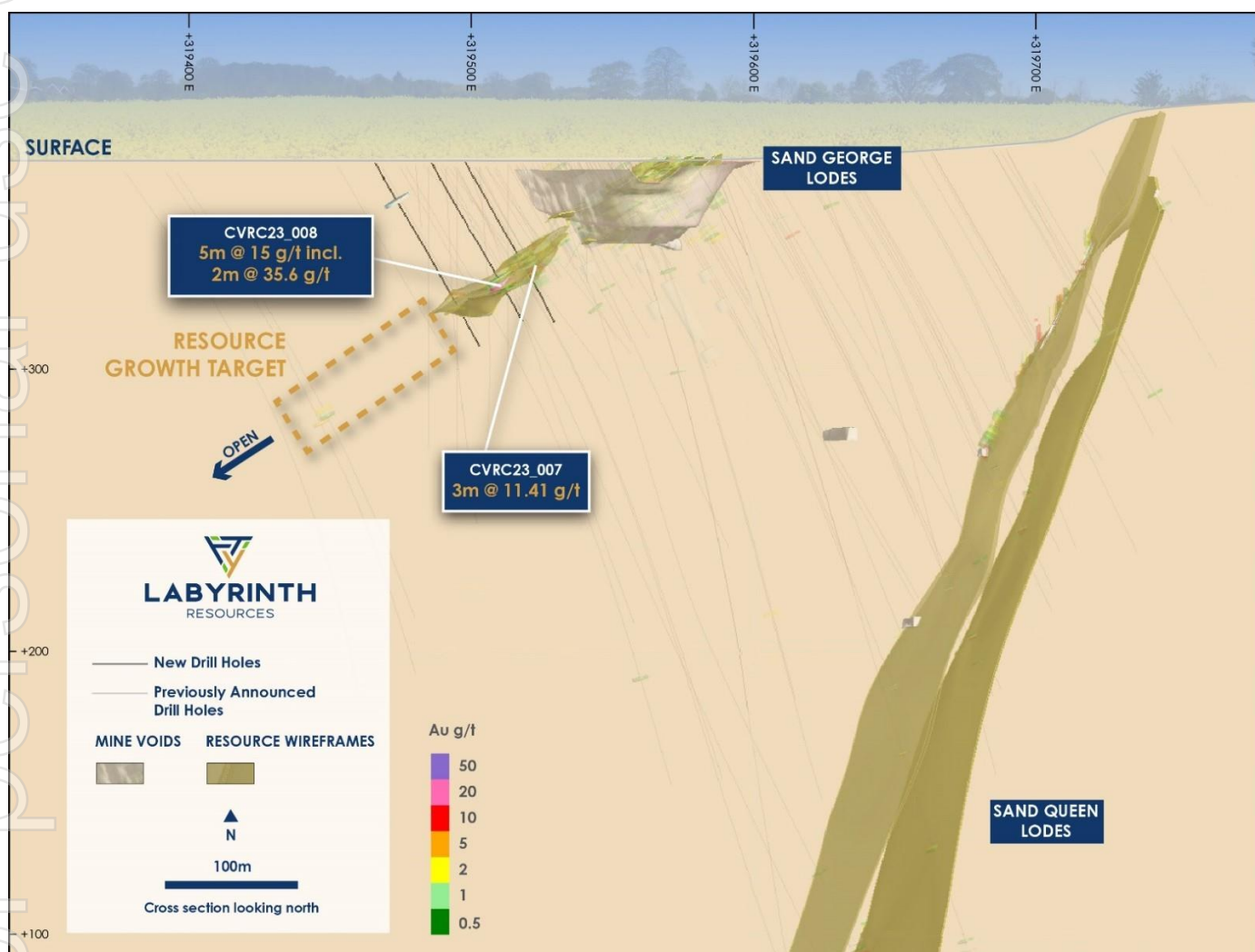


Figure 5 Cross section showing lode geometry of Sand Queen and Sand George, mine voids and high-grade intercepts

Comet Vale is on the eastern limb of a regional-scale, north-south trending anticline: the Goongarie-Mt Pleasant Anticline. The Goongarie 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 Goongarie 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.

The global indicated and inferred mineral resource has been reported at two cut-off values to support both open pit and underground operations. A reporting cut-off value of 0.5g/t has been utilised for open pit (100m below surface) reporting while a reporting cut-off value of 2.5g/t has been utilised for underground. The combined reported Indicated and Inferred Mineral Resource is 620Kt at 4.81g/t for 96Koz of gold (**Au**) (Table 1).

- The global inferred mineral resource estimate for open pit, at a reporting cut-off value of 0.5g/t:
 - 369 Kt at 3.33 g/t for 39 Koz of Au (Table 1).
- The global indicated and inferred mineral resource estimate for underground, at a reporting at a cut-off value of 2.5g/t:
 - 250 Kt at 6.98 g/t for 56 Koz of Au (Table 2).

Table 1: Comet Vale March 2023 Depleted Open Pit Resource (Au>=0.5g/t OP)

Comet Vale Depleted Resource, Au>=0.5g/t (OP)			
Category	Tonnage	Au Grade (g/t)	Au Ounces
Indicated	182,478	4.34	25,455
Inferred	186,482	2.34	14,022
Total	368,960	3.33	39,477

Table 2: Comet Vale March 2023 Depleted Underground Resource (Au>=2.5g/t UG)

Comet Vale Depleted Resource, Au>=2.5g/t (UG)			
Category	Tonnage	Au Grade (g/t)	Au Ounces
Indicated	128,390	7.41	30,572
Inferred	122,138	6.53	25,661
Total	250,528	6.98	56,233

This Mineral Resource covers only the Sovereign Trend of lodes to a maximum depth of ~400m below surface. With 7 other known mineralised gold trends as well as the potential for parallel systems to be discovered, there is significant growth potential across the Project which the



Company intends to explore for future resource growth and to bring new discoveries into the pipeline.

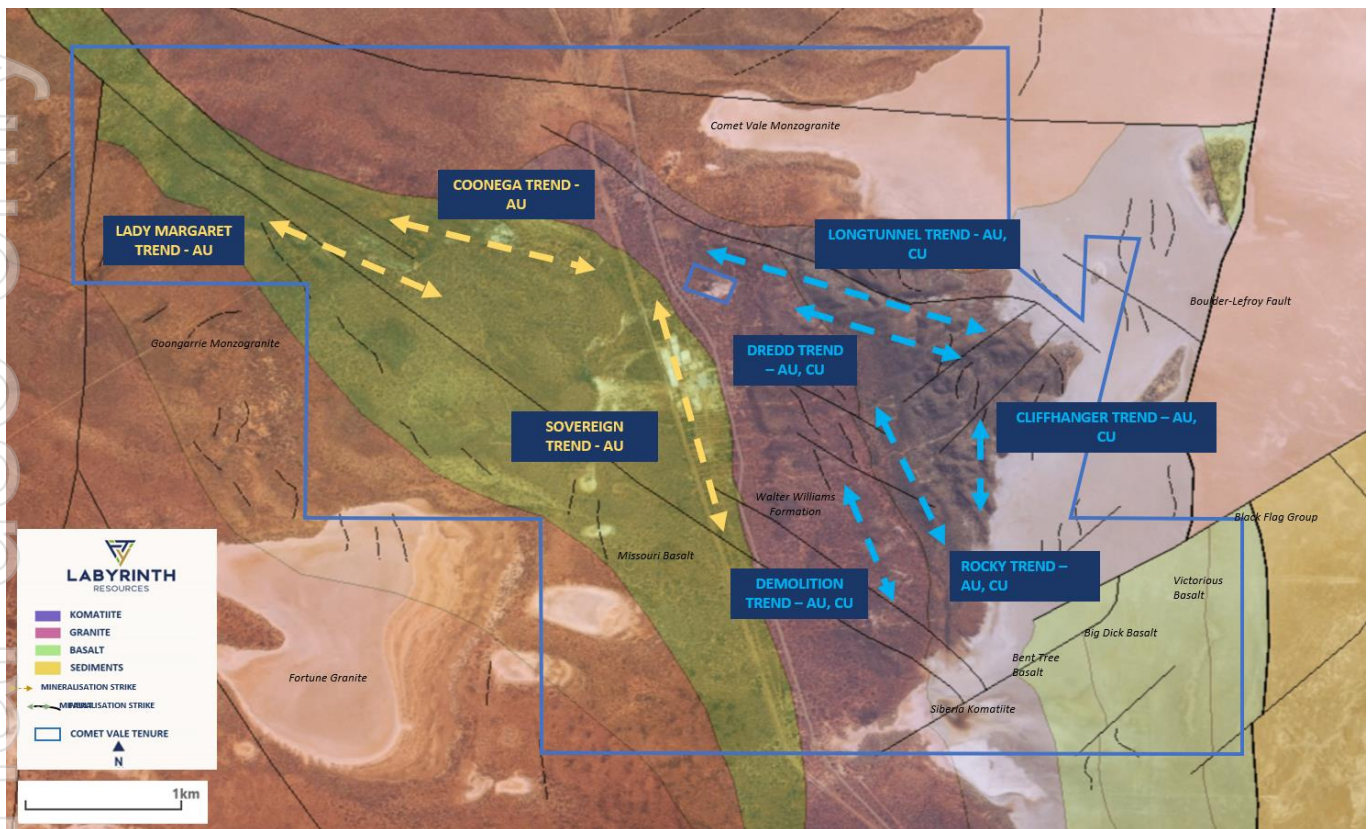


Figure 4 - Geological map showing mineralised trends and tenure boundaries

CORPORATE

FINANCIAL INFORMATION

Total cash and investments in listed companies on 30 June 2023 was \$576k, with the cash balance comprising \$417k of this amount.

During the quarter, Labyrinth confirmed a significant refund from Quebec Government of CAD\$839,708 (AUD\$937,505) following Labyrinth submissions under the resources tax credit (CIRR) and refundable duties for loss (CDRP) processes, reinforcing the attractive and supportive mining & exploration jurisdiction that the Company operates in.

Post quarter end, Labyrinth announced the completion of a private share placement to new strategic investors and existing major shareholders to raise A\$1,015,500 at a price of 0.7c per share ('**Placement**'). Proceeds will support the growth and exploration of the Company's high-grade gold projects. In conjunction with the Placement, Labyrinth is undertaking a pro-rata non-renounceable entitlement issue ('**Rights Issue**') of one (1) new share for every four (4) existing shares held by eligible shareholders at an issue price of 0.7c each, representing an identical discount to the 5-day VWAP which is being applied for the calculation of the Placement price, to raise up to \$1,679,103.

Proceeds of the Placement and Rights Issue will be used towards:

- Exploration work at the Company's high-grade gold projects Labyrinth and Comet Vale;
- Generating strategic growth and strengthening of the Company's asset portfolio;



- Completing the final CAD\$500,000 payment (plus interest) to G.E.T.T Gold Inc related to the acquisition of the Company's Quebec projects (refer ASX Announcement 1 May 2023); and
- General working capital.

In accordance with Listing Rule 5.3.1, there were no substantive mining production and development activities undertaken during the June quarter.

In accordance with Listing Rule 5.3.5, Labyrinth advises that the payments to related parties as advised in the Appendix 5B pertain to Director fees of \$10,000.

EXECUTIVE AND BOARD CHANGES

During the quarter Labyrinth appointed experienced executive and geologist Jennifer Neild to lead the exploration drive at the Company's projects as Chief Executive.

Ms. Neild is a resources executive with more than 18 years' experience in exploration across a broad range of commodities in various jurisdictions. She was most recently Chief Executive Officer of Peak Minerals Limited (ASX: PUA).

Ms. Neild holds a Bachelors Degree in Geology (Hons) from Laurentian University in Sudbury, Ontario and a Masters Degree in Geophysics from Curtin University in Perth, Western Australia. She has previously held senior positions in exploration, resource geology and production geology in both Australia and Canada with Newmont Australia and Falconbridge Ltd, as well as General Manager - Interpretation for expert geophysics group HiSeis Pty Ltd.

Ms. Neild's geological and geophysics expertise in both Western Australia and Canada, combined with her corporate and executive experience in the resources industry, means she is ideally placed to drive the next round of exploration at the Company's Labyrinth and Comet Vale projects.

Previous Chief Executive Mr. Matt Nixon has transitioned to the Board in a Non-Executive Director role, effective 1 July 2023. This follows a tenure of over two years initially as Chief Operating Officer from February 2021 and then Chief Executive Officer since November 2021. In this role, he led Labyrinth through a transformational period of portfolio evaluation, administrative rectification, project acquisition, Company rebranding and strategic reset.

The retention of Mr. Nixon's expertise in the resources industry and knowledge of the Labyrinth business in a Director capacity ensures the Company remains well placed to deliver its strategic objectives and generate shareholder value.

As part of the strategic Board and key management changes, Mel Ashton resigned from his role of Non-Executive Director, effective 30 June 2023. Mr. Ashton provided his expertise to the Company throughout the transformational acquisition and establishment of operations in Canada over the past two years.

The Company thanks him for his strong contribution and guidance and wishes him all the best in his future endeavours.



INTERESTS IN MINING TENEMENTS

Tenement/ Claim	Location	Project	Group Interest Start of Quarter	Group Interest End of Quarter
M29/35	Western Australia	Comet Vale	51%	51%
M29/52	Western Australia	Comet Vale	51%	51%
M29/85	Western Australia	Comet Vale	51%	51%
M29/185	Western Australia	Comet Vale	51%	51%
M29/186	Western Australia	Comet Vale	51%	51%
M29/197	Western Australia	Comet Vale	51%	51%
M29/198	Western Australia	Comet Vale	51%	51%
M29/199	Western Australia	Comet Vale	51%	51%
M29/200	Western Australia	Comet Vale	51%	51%
M29/201	Western Australia	Comet Vale	51%	51%
M29/232	Western Australia	Comet Vale	51%	51%
M29/233	Western Australia	Comet Vale	51%	51%
M29/235	Western Australia	Comet Vale	51%	51%
M29/270	Western Australia	Comet Vale	51%	51%
M29/321	Western Australia	Comet Vale	51%	51%
CDC2438660	Quebec	Denain	85%	85%
CDC2438661	Quebec	Denain	85%	85%
CDC2438662	Quebec	Denain	85%	85%
CDC2438663	Quebec	Denain	85%	85%
CDC2438664	Quebec	Denain	85%	85%

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CDC2438665	Quebec	Denain	85%	85%
CDC2438666	Quebec	Denain	85%	85%
CDC2438667	Quebec	Denain	85%	85%
CDC2438668	Quebec	Denain	85%	85%
CDC2438669	Quebec	Denain	85%	85%
CDC2438670	Quebec	Denain	85%	85%
CDC2438671	Quebec	Denain	85%	85%
CDC2438672	Quebec	Denain	85%	85%
BM869	Quebec	Labyrinth	100%	100%
CDC2477686	Quebec	Labyrinth	100%	100%
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CDC2477688	Quebec	Labyrinth	100%	100%
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CDC2477700	Quebec	Labyrinth	100%	100%
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CDC2477717	Quebec	Labyrinth	100%	100%
CDC2477718	Quebec	Labyrinth	100%	100%
CDC2477719	Quebec	Labyrinth	100%	100%
CDC2776635	Quebec	Labyrinth	0%	100%
CDC2776636	Quebec	Labyrinth	0%	100%

Note: Registered title of Labyrinth and Denain claims remains with G.E.T.T Gold (TSX-V: GETT) until payment of Final Payment as part of acquisition consideration, though Labyrinth Resources Limited obtained operational control immediately upon Completion in November 2021.



SUMMARY OF CASH EXPENDITURE PER PROJECT

Project	Cash Expenditure \$'000
Labyrinth	118
Denain	-
Comet Vale	65
Total	183

COMPETENT PERSONS STATEMENTS

The information in this announcement that relates to exploration results for the Labyrinth Gold Project, Denain Project and Comet Vale Project is based on information compiled by Mr Andrew Chirnside, who is an employee of Labyrinth Resources Limited. Mr Chirnside is a professional geologist 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.

The information in this announcement that relates to Mineral Resources for the Labyrinth Gold Project is based on information and supporting documentation compiled under the supervision of Mr Rene Sterk, a Competent Person, who is a Fellow and Chartered Professional of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr Sterk is Managing Director of RSC, independent resource development consultants. The full nature of the relationship between Mr Sterk and Labyrinth Resources Limited, including any issue that could be perceived by investors as a conflict of interest, has been disclosed. Mr Sterk has sufficient experience that 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'.

The information in this announcement that relates to Mineral Resources for the Comet Vale Project have been prepared under the guidelines of the JORC Code (2012) by a Competent Person in Jacinta Blincow, who is the Senior Resource Geologist for Right Solutions Australia Pty Ltd and confirms:

- I have read and understood the requirement of the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resource and Ore Reserve (JORC Code, 2012);
- I the Competent Person as defined by the JORC Code (2012), having a minimum of five years' experience that is relevant to the style of mineralisation and type of deposit described in the report and to the activity for which I am accepting responsibility;
- I am a Member of AIG; and
- I have reviewed the report to which this Consent Statement applies.

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Neither the author nor Right Solutions Australia Pty Ltd have any material interest or entitlement, direct or indirect, in the securities of Labyrinth Resources Limited. Right Solutions Australia Pty Ltd commenced providing geological services to Labyrinth Resources Limited in 2022.

I verify that the Report is based on is fairly and accurately reflects the form and context in which it appears, information in my supporting documentation relating to Mineral Resources.

Specific exploration results referred to in this announcement were originally reported in the following Company announcements in accordance with ASX Listing Rule 5.7:

Title	Date
High Grade Gold Results Received at Comet Vale Project	2 May 2023
Comet Vale Mineral Resource Estimate	11 April 2023
Labyrinth Maiden Mineral Resource Estimate	27 September 2022

The Company confirms that it is not aware of any information or data that materially affects the information included in the said original announcements and the form and context in which the Competent Persons' findings are presented have not materially modified from the original market announcements.

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.

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

LABYRINTH RESOURCES LIMITED

ABN

45 008 740 672

Quarter ended ("current quarter")

30 JUNE 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(108)	(511)
(e) administration and corporate costs	(166)	(1,191)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	17
1.5 Interest and other costs of finance paid	(61)	(64)
1.6 Income taxes paid	(25)	(203)
1.7 Government grants and tax incentives	-	-
1.8 Other – Sales tax, GST and tax refund	16	606
1.9 Net cash from / (used in) operating activities	(342)	(1,346)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(556)	(1,104)
(c) property, plant and equipment	-	(41)
(d) exploration & evaluation	(183)	(2,367)
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	627
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – Canadian tax refund	775	775
2.6	Net cash from / (used in) investing activities	36	(2,110)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,283
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(6)
3.5	Proceeds from borrowings	400	744
3.6	Repayment of borrowings	(408)	(504)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10	Net cash from / (used in) financing activities	(8)	1,517
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	726	2,353
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(342)	(1,346)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	36	(2,110)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(8)	1,517

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	5	3
4.6	Cash and cash equivalents at end of period	417	417

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	417	726
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	417	726

6. Payments to related parties of the entity and their associates		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	10
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Total reported at Item 6.1 consists of the following:

\$10,000 – Payment of Director fees

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Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other – Insurance premium loan	76	76
7.4 Total financing facilities	76	76
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
Insurance premium loan financing at 4.38% for 10 months.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(342)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(183)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(525)
8.4 Cash and cash equivalents at quarter end (item 4.6)	417
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	578
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.80
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: The Company does expect that it will continue to have the current level of net operating cash flows for the time being.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: On 3 July 2023, the Company announced a private placement to raise \$1,015,500 as well as a rights issue to raise up to \$1,679,103. The placement was completed on 17 July 2023 having successfully raised the full \$1,015,500. The rights issue is currently underway with a closing date of 31 July 2023. Funds raised are expected to be able to support ongoing operations of the Company.	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: The Company expects to be able to continue its operations and meet its business objectives on the basis explained in 8.8.1 and 8.8.2.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:31 July 2023.....

Authorised by:The Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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