



ASX ANNOUNCEMENT

September 20, 2023



Labyrinth to ramp up gold, lithium and nickel exploration at Comet Vale, WA

Labyrinth Resources Limited (ASX: LRL) ('the Company' or 'Labyrinth') is pleased to advise that it is stepping up a "back-to-basics" exploration program at its Comet Vale gold project in WA ('the Project').

The preliminary field work will follow up historical data which revealed the presence of pegmatites and indicators of lithium prospectivity and follow on from preliminary work done by Labyrinth (see LRL ASX announcement dated 15 December 2022). Nickel, copper and gold occurrences across the package are well documented, but the full potential has not been tested.

As an exploration geoscientist, Chief Executive Officer, Jennifer Neild has seen the benefit of compiling for the Project:

- non-digital drilling data
- geophysical surveys
- structural mapping and
- soil/rock chip sampling.

The methodology recently completed at Comet Vale has already highlighted several gold, nickel, copper and cobalt anomalies that needed boots on ground confirmation and have not been previously looked at by the Company.

The review established that very limited drilling has been conducted below 50m and that the project area has been exposed to virtually no modern exploration techniques.

The open pit and underground Resources at Comet Vale stand at 39,477oz at 3.3g/t and 56,233oz at 7.0g/t respectively (see LRL ASX announcement dated 11 April 2023).

Labyrinth Chief Executive Jennifer Neild said: "There are numerous significant historical workings along well-established gold trends which extend for several kilometres. But these workings remain very poorly tested below surface which is likely the result of having too much choice.

"Of particular interest is the "Rambo Trend", which comprises a number of gold occurrences and is represented by a 2.3 km gravity anomaly. This anomalous trend runs parallel to the Sovereign Trend which hosts the existing resource. At the southern end exists a substantial Ni/Cr anomaly supported by Ni intercepts.

While we're still very excited about exploration at our Labyrinth Project in the Abitibi Greenstone Belt, there is unprecedented value to unlock locally as hunting season begins in Quebec, Canada where we have limited regional exploration access but are busy compiling data to a similar standard."

Ms Neild said the Comet Vale ground was also highly prospective for nickel sulphides, REEs and LCT pegmatites, with almost no work done to explore for these commodities.

To the north, Ardea Resources (ASX:ARL) has focused on EIS holes on its Highway nickel sulphide drilling (see ARL ASX release 21 August 2023). The same target stratigraphy exists at Comet Vale where elevated Ni, Co and Cu are common. Ardea also commissioned a CSA study which showed LCT prospectivity to the north and south of Comet Vale.

In light of this immense potential, Labyrinth has started a program of reconnaissance field work to validate historic occurrences and confirm targets. Key outcomes include:

- Mapping geology including veins of pegmatitic material and locating historic references to dykes at gold prospects
- Structural mapping, confirming fault orientations and timing relationships with gold bearing veins
- Confirming Ni/Cr trends which help identify nickel sulphide prospectivity
- Confirmation of historic drillholes not currently in database
- Environmental monitoring and rehabilitation work
- Delineating prospects of highest potential for future work

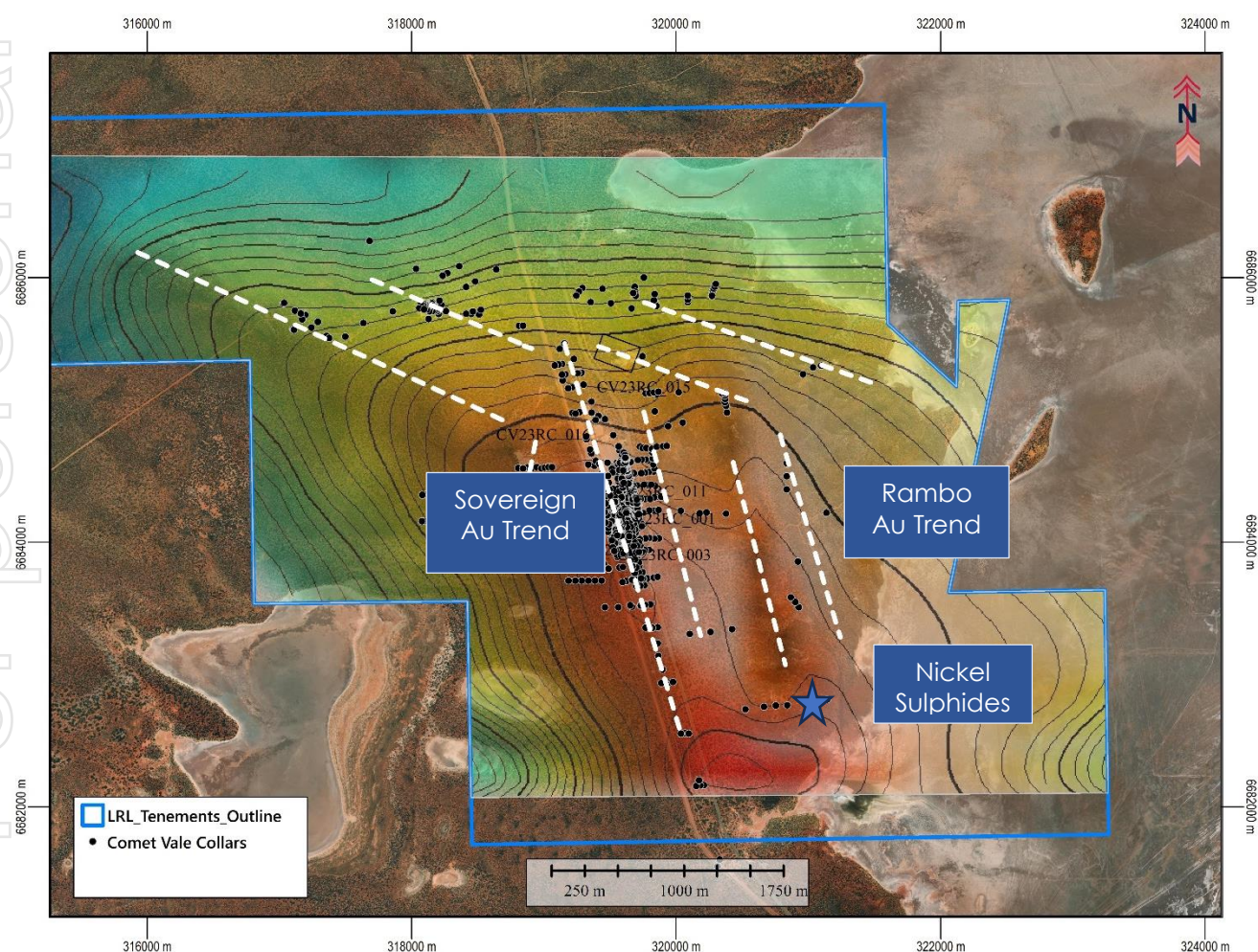


Figure 1. Current known drillhole positions over gravity survey showing two distinct ridges following mineralised gold trends.



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

Investor Enquiries

Jenn Neild
Chief Executive Officer
admin@labyrinthresources.com

Media Enquiries

Paul Armstrong
Read Corporate
info@readcorporate.com.au

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
Comet Vale Mineral Resource Estimate	11 April 2023
Labyrinth embarks on Comet Vale exploration program	15 December 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.