



Comet Vale Project, WA

Labyrinth begins soil sampling program

Comet Vale groundwork begins while the Menzies area experiences thriving gold and lithium exploration

- Reconnaissance trip a solid start to Comet Vale ground exploration program
- 35 rock chip samples of prospective mafic/ultramafic rocks and pegmatites were taken from Comet Vale tenements
- Samples are being assayed with results expected in 2-3 weeks
- Historic magnetics and radiometric data has been acquired and reprocessed to aid in mapping gold bearing structures and prospective geology
- Radiometric data (TC) showed several anomalies and previously unknown structures
- Soil sampling program has started on western side of tenement package

Labyrinth Resources Limited (ASX: LRL) ('the Company' or 'Labyrinth') has completed preliminary mapping and sampling at its Comet Vale gold project in Western Australia ('the Project').

The reconnaissance program has renewed interest in the historically overlooked multi-commodity prospectivity of the Comet Vale project. Reconnaissance samples are at the laboratory undergoing analysis and results are expected in 2-3 weeks (samples shown in *Figure 1 and Figure 2*). Recently acquired radiometric data (U, Th and Total Count or "TC") showed numerous unexplained anomalies (*Figure 3*). Pegmatite samples collected were coincident with these anomalies, though the radiometrics could be indicating alteration, variation in intrusives (more specifically fractionation) and faults.

These findings initiated a gridded soil sampling program. The soils will be assayed for Lithium (Li), Caesium (Cs), Tantalum (Ta) and other Rare Earth Elements whereas historical programs have focused on gold and some indicator elements for base metals. The soil samples will help to explain the geophysical anomalies.

CEO Jennifer Neild explained, "We're fortunate at Comet Vale to have such a richly prospective tenement package for multiple commodities.

This does mean going back to basics and soil sampling programs are a great way to vector in on prospective intrusions, structures and in the best case, mineralisation.

With the recent joint venture activity proximal to Comet Vale focused on lithium, Labyrinth has been identified as highly prospective tenure both internally and externally."



Figure 1. Pegmatites in hand sample and in the field.

The reconnaissance work also confirms historic positions of copper (Cu) (Figure 2) and nickel (Ni) laterite mineralisation and prospective geology. The work noted more detailed variation in ultramafic intrusions, possibly explaining some anomalism seen in geophysical data. Finding evidence to explain geochemical and geophysical variance narrows is key to narrowing down targets.



Figure 2. Copper minerals including bornite, chalcopyrite, azurite and malachite from Long Tunnel Prospect.

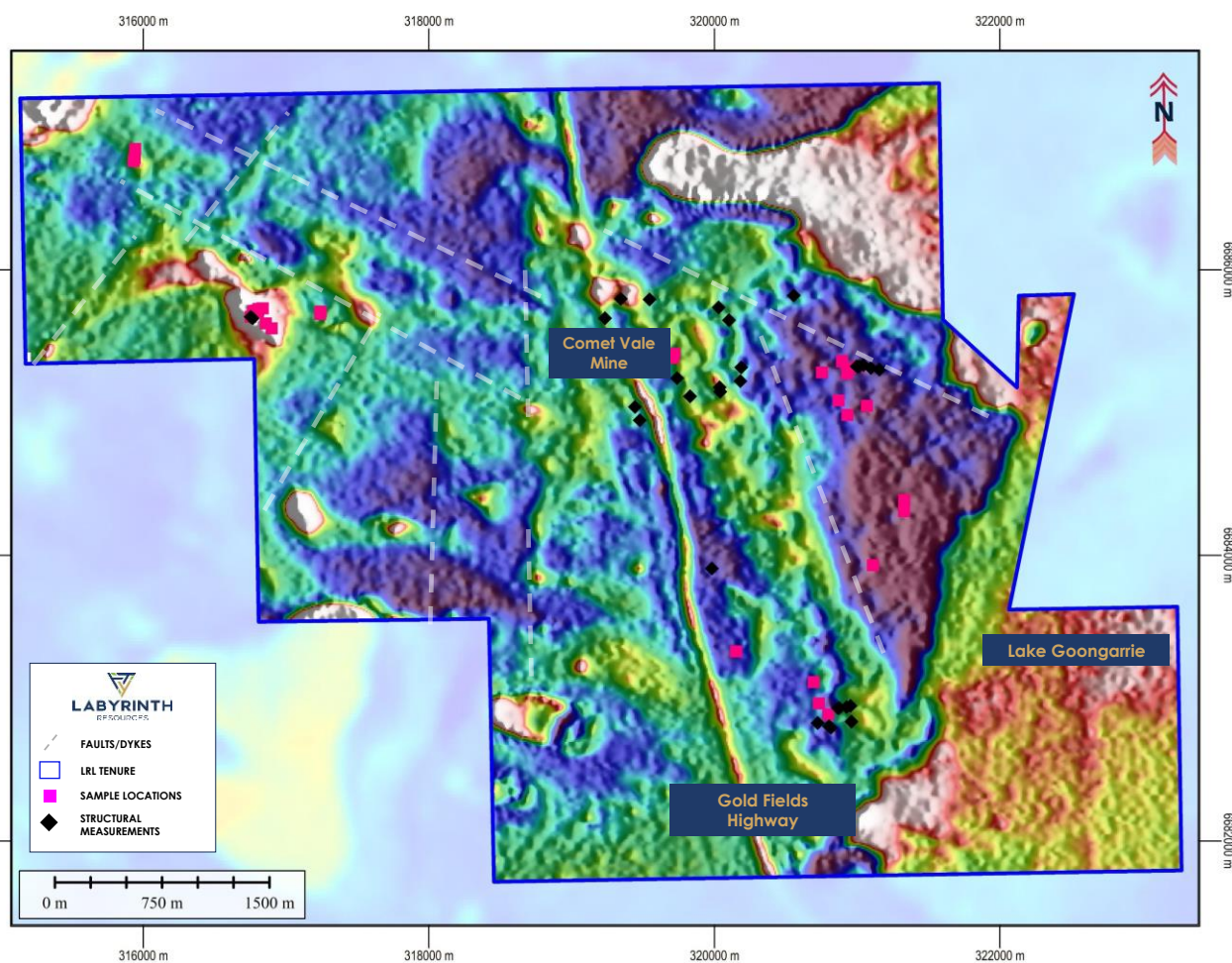


Figure 3. Total Count (total gamma radiation emitted) attributed to potassium (K), thorium (Th) and uranium (U) over a regional dataset. Goldfields Highway through the middle of the map. Infrastructure and salt lakes need to be considered. Map in MGA GDA 94 z51.

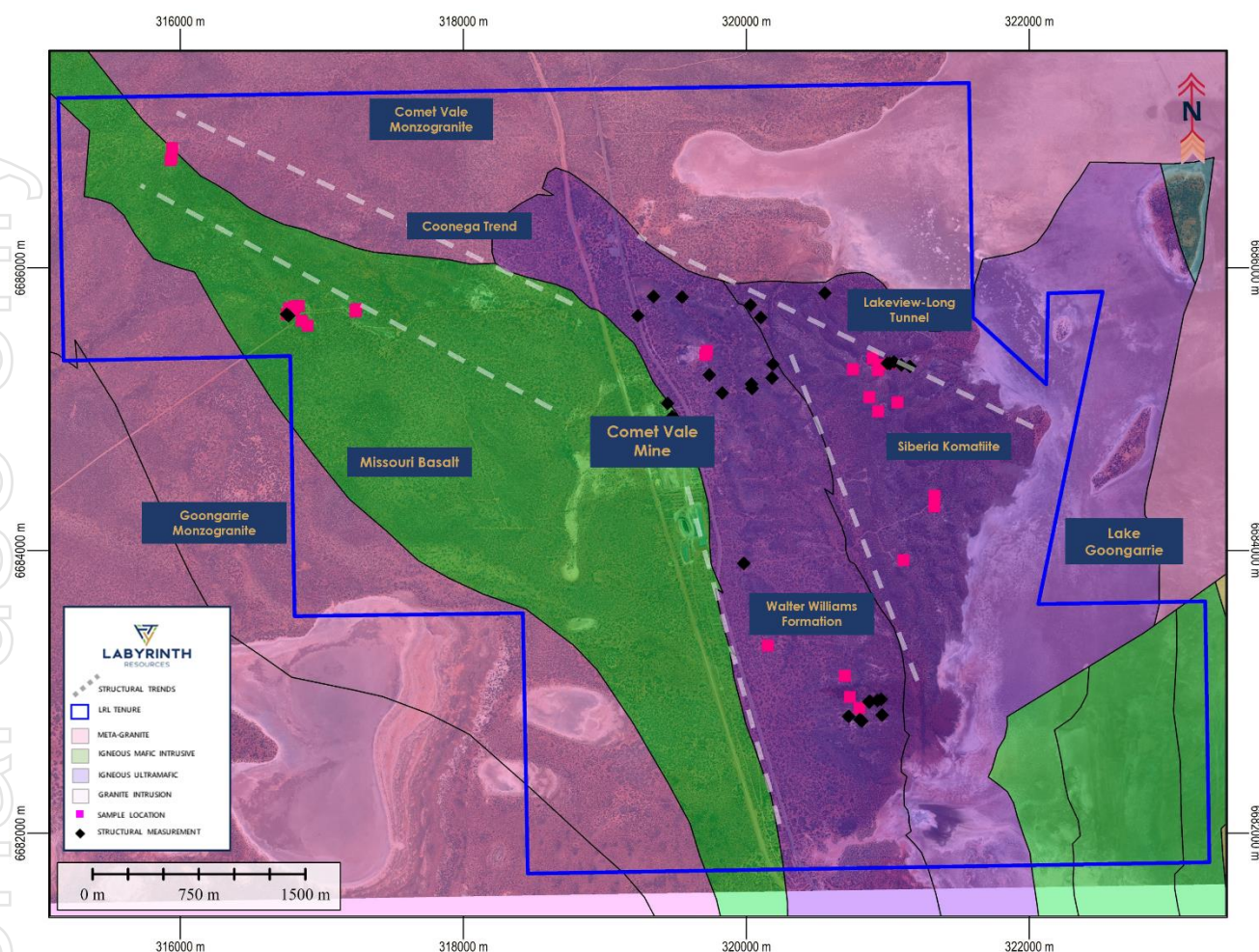


Figure 4. Geology overlain with aerial imagery, showing position of mine, sample locations and important structural trends MGA GDA z51.

Soil sampling was already in the planning stages when **Ora Banda Mining Ltd** ('OBM') signed a Joint Venture agreement with **Wesfarmers Limited's** ('WesCEF') exploration subsidiary **Brenahan Exploration Pty Ltd** ('BEPL')¹ lending credence to Labyrinth's interpretation of the regional lithology (Figure 5). The recent exploration activity has involved thoroughly assessing the complete mineral potential through targeting exercises of Comet Vale.

Indicator elements will assist in understanding the fractionation of intrusives and make sense of the radiometric anomalies. Radiometric surveys can detect the intensity of gamma rays of particular elements like K, Th and U. The TC refers to the total gamma rays emitted and might indicate the partitioning of elements within granitic melts, potentially a helpful tool in detecting compositional changes in intrusions.

Background

Gold occurrences across the ground produced many ounces of gold in small scale operations over the last 120 years. Long Tunnel-Lake View and Coonega trends (ENE-WSW) have been thought to be minor trends, but the structure can be delineated across the region in the magnetics. Other N-S trends such as the Rambo Trend, east of Comet Vale also remain interesting with historic drillholes now digitised and confirm mineralisation (Figure 4).

¹ ASX Announcement 30 October 2023, Ora Banda Signs Transformation \$26 Million Lithium Focused JV with Wesfarmers Chemicals, Energy & Fertilisers.



Nickel (Ni), copper (Cu) and gold occurrences are well documented at Comet Vale and several impressive samples were located during the reconnaissance trip. Gold is generally associated with sulphides and scheelite (W rich mineral). Copper as malachite is most common, but near gold workings azurite, bornite, chalcopyrite is present (Figure 3). Historic rock chip samples showed grades up to **10% Cu** (Reed Resources Ltd, Annual Report, 2006), with substantial malachite found across the property and interpreted as leakage along shear zones, or grounds for a Cu porphyry model.

Lead, zinc and tungsten minerals are common. Ni laterite samples were located to the south-eastern part of the tenement where a Ni/Cr*Cu/Zn anomaly exists, drilling noted a drilling intersection of **1m at 1.74% Ni, 0.12% Cobalt** occurred in this position at 10m depth, sulphur was not analysed². The hole ended in **0.98% Ni**, for a total of **12m at 0.76% Ni**. Nickel sulphide exploration has been proposed before, but supporting geochemical analyses lacked the array of required elements to assess properly. **Ardea Resources Limited** (ASX: ARL) have significant deposits to the north and south in the same lithologies as those at Comet Vale.

² ASX Announcement, 15 December 2022, Labyrinth embarks on Comet Vale exploration program

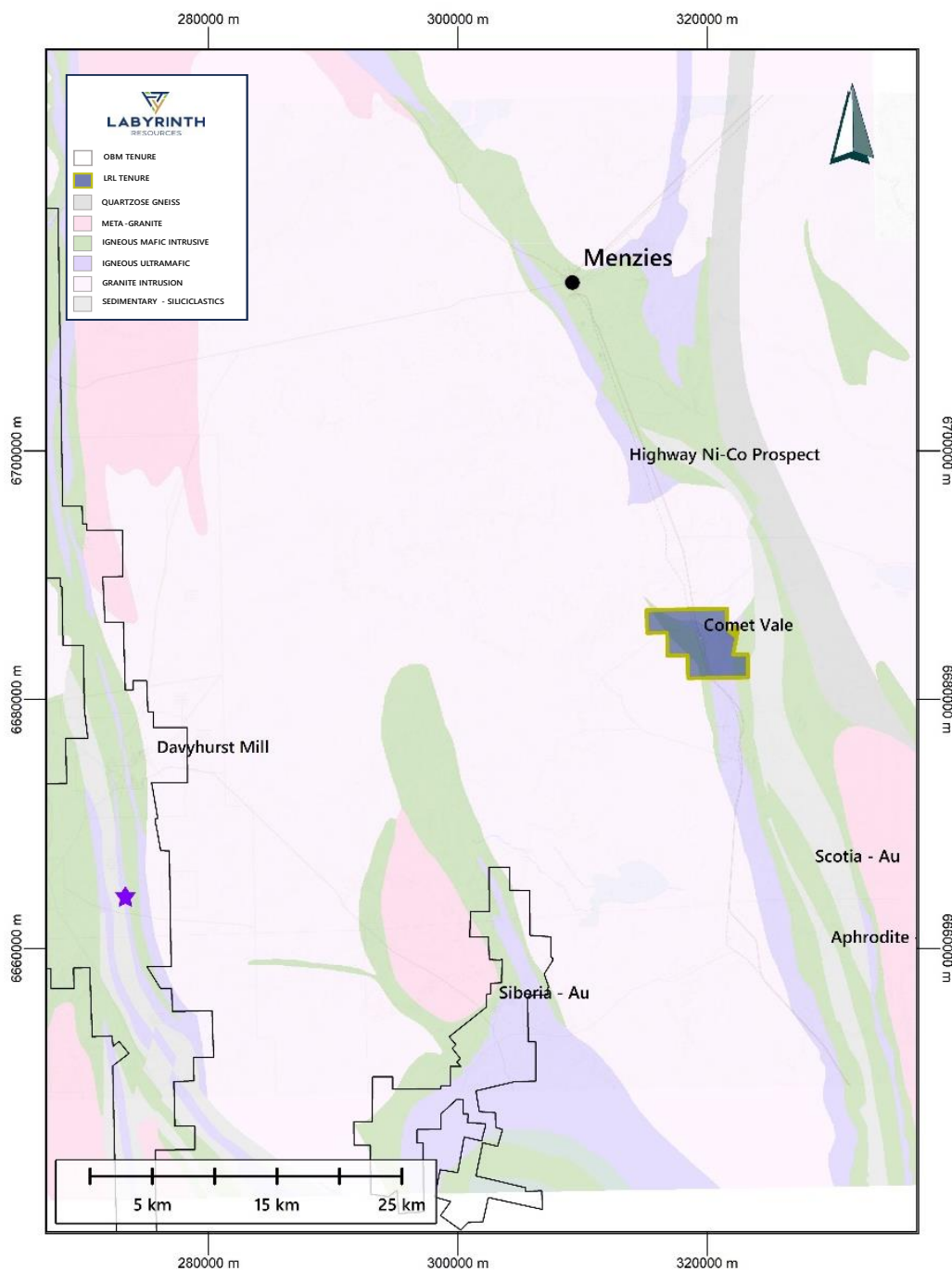


Figure 5. Area map showing Comet Vale tenements and proximity to the Ora Banda tenements under recent Wesfarmers JV. Mt Isa 110km north along geological strike.

Upcoming Technical Results in Q2 include:

- Reconnaissance Sample Results
- Targeting Results and
- Soil Sampling Results



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.

Competent Person's Statement:

The information in this announcement relates to exploration results for the Comet Vale Project which Ms. Jennifer Neild has reviewed and approves. Ms. Neild, who is an employee of Labyrinth Resources Limited, a professional geoscientist and a Member of the Australian Institute of Geoscientists. Ms. Neild has sufficient experience relevant to the style of mineralisation and type of deposits under consideration, and to the activities which have 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. Ms. Neild consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

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
Labyrinth embarks on Comet Vale exploration program	15 December 2022
Comet Vale Mineral Resource Estimate	11 April 2023

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.