



MARCH 2024 QUARTERLY ACTIVITIES REPORT

Labyrinth Rein vigorates Exploration at Comet Vale

Labyrinth is revisiting the enormous opportunity at Comet Vale as gold reaches unprecedented highs

Key Points

- At the beginning of the quarter, Labyrinth announced the intention to divest Labyrinth Gold Project to Gold Projects WA Pty Ltd ('GPWA') for a cash consideration of USD \$3,500,000¹;
- Post-quarter LRL announced that the Project Sale Conditions were satisfied or waived and in addition²:
 - the deposit of USD\$175,000 paid by the purchaser, GPWA, to Labyrinth is now **non-refundable** in all circumstances;
 - settlement is to occur by 15 May 2024; and
 - interest of 6% per annum, to be accrued from 29 February 2024.
- Labyrinth announced the successful negotiation amending the terms of the Project Acquisition Agreement with G.E.T.T. Gold Inc. with respect to the obligation to deliver a 450 ounce Physical Gold Payment by 31 December 2023³;
- The payment reduced to 200 ounces with the remaining 250 ounces to be paid upon profitable production at Labyrinth Mine (to be assumed by GPWA as part of Share Purchase Agreement ('SPA'));
- Labyrinth received a significant tax refund of circa \$470k in relation to Canadian resource expenditure⁴.
- At the beginning of the quarter, the assay results from a field program completed at Comet Vale in September 2023 were announced⁵:
 - LCV0029: 129 g/t Au, 0.1% Cu
 - LCV0033: 39.1g/t Au, 6.3% Cu and 271 g/t Ag
 - LCV0028: 28.9 g/t Au, 3.0% Cu, 0.07% Co and 0.5% Ni
 - LCV0017: 3.6 g/t Au, 8.4% Cu and 9.2 g/t Ag
 - LCV0021: 8.5 g/t Au, 0.3% Cu
- The rock chips represent part of a nearly 3km corridor of high-grade gold, copper, cobalt, nickel, tungsten and silver.

¹ See ASX Announcement dated 8 January 2024, Cash Sale of Labyrinth Gold Project

² See ASX Announcement dated 8 April 2024, Labyrinth Project Sale Conditions Satisfied

³ See AX Announcement dated 4 January 2024, Revised acquisition terms provide strong start to 2024

⁴ See ASX Announcement dated 19 January 2024, Significant Tax Refund - Canada

⁵ See ASX Announcement dated 5 February 2024, High Grade Gold and Copper Assays



Labyrinth Resources Limited ('the Company' or 'Labyrinth') (ASX: LRL) is pleased to report on the Company's activities for the March 2024 quarter. This includes an in-house evaluation of the current projects and opportunities that have not been explored previously.

AUSTRALIAN ACTIVITIES

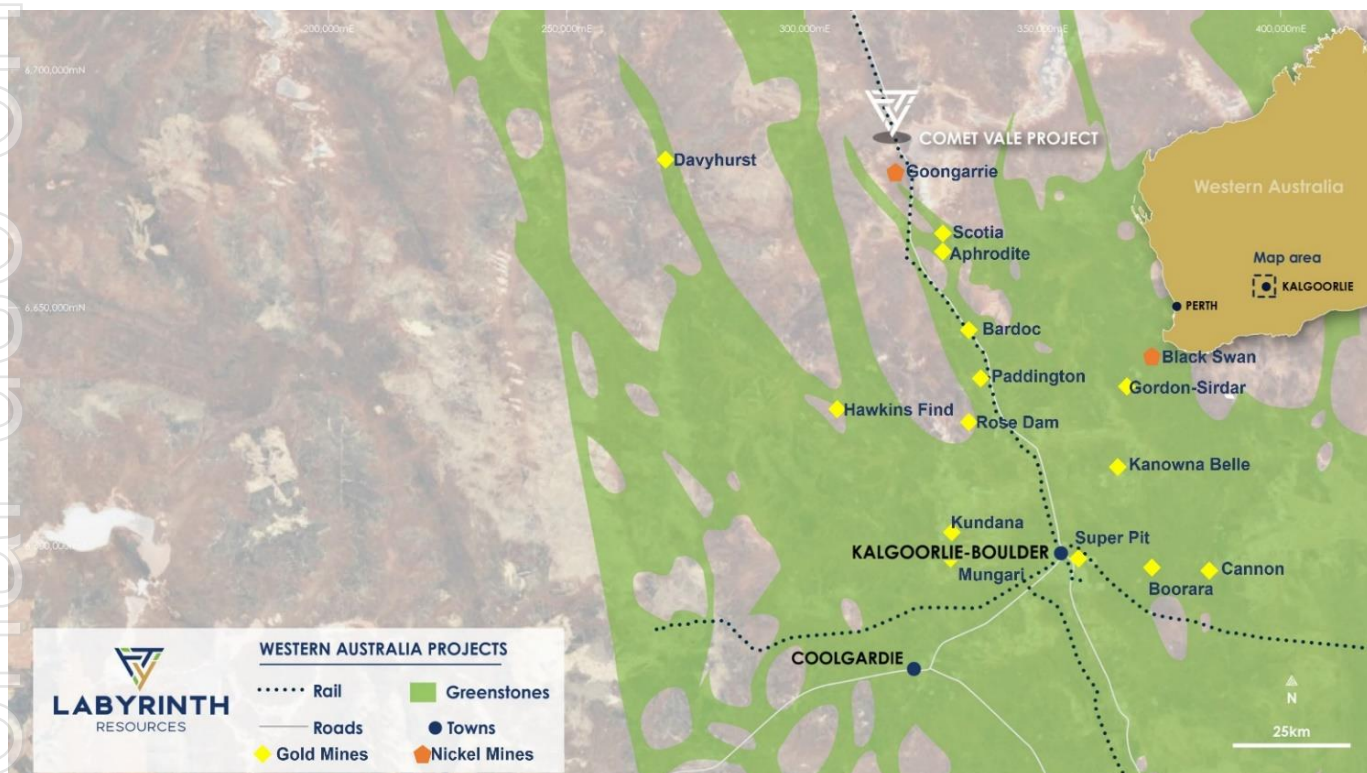


Figure 1 – Comet Vale Project location, WA

COMET VALE

During the quarter, significant focus has been placed on the divestment of Labyrinth Gold Project in Canada. Meanwhile, targeting and planning of exploration activities is well underway at Comet Vale. Strong performance in the gold price this quarter shows no signs of slowing, bolstering Labyrinth's interest in Comet Vale Gold Project. With gold and base metal potential still high, the Company is leaving no stone unturned in finding suitable drill targets to truly test the potential.

LRL has previously announced the commitment to refocus exploration activities at Comet Vale Project near Menzies, Western Australia. The project is a joint venture project between Labyrinth (51%) and Sand Queen Gold Mines Pty Ltd (49%). In 2023 an updated Mineral Resource Estimate was completed on the Comet Vale Underground ('UG') and Open Pit ('OP') historic resource (see Table 1 and 2)⁶. Figure 2 demonstrates the substantial Resource growth potential of the currently only shallowly defined Sand George mineralisation.

⁶ See ASX Announcement dated 11 April 2023, Comet Vale Mineral Resource Estimate

The combined reported Indicated and Inferred Mineral Resource is **620Kt at 4.81g/t for 96Koz of gold (Au)**.

- 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).
- The global indicated and inferred mineral resource estimate for underground, at a reporting cut-off value of 2.5g/t:
 - **250 Kt at 6.98 g/t** for 56 Koz of Au (Table).

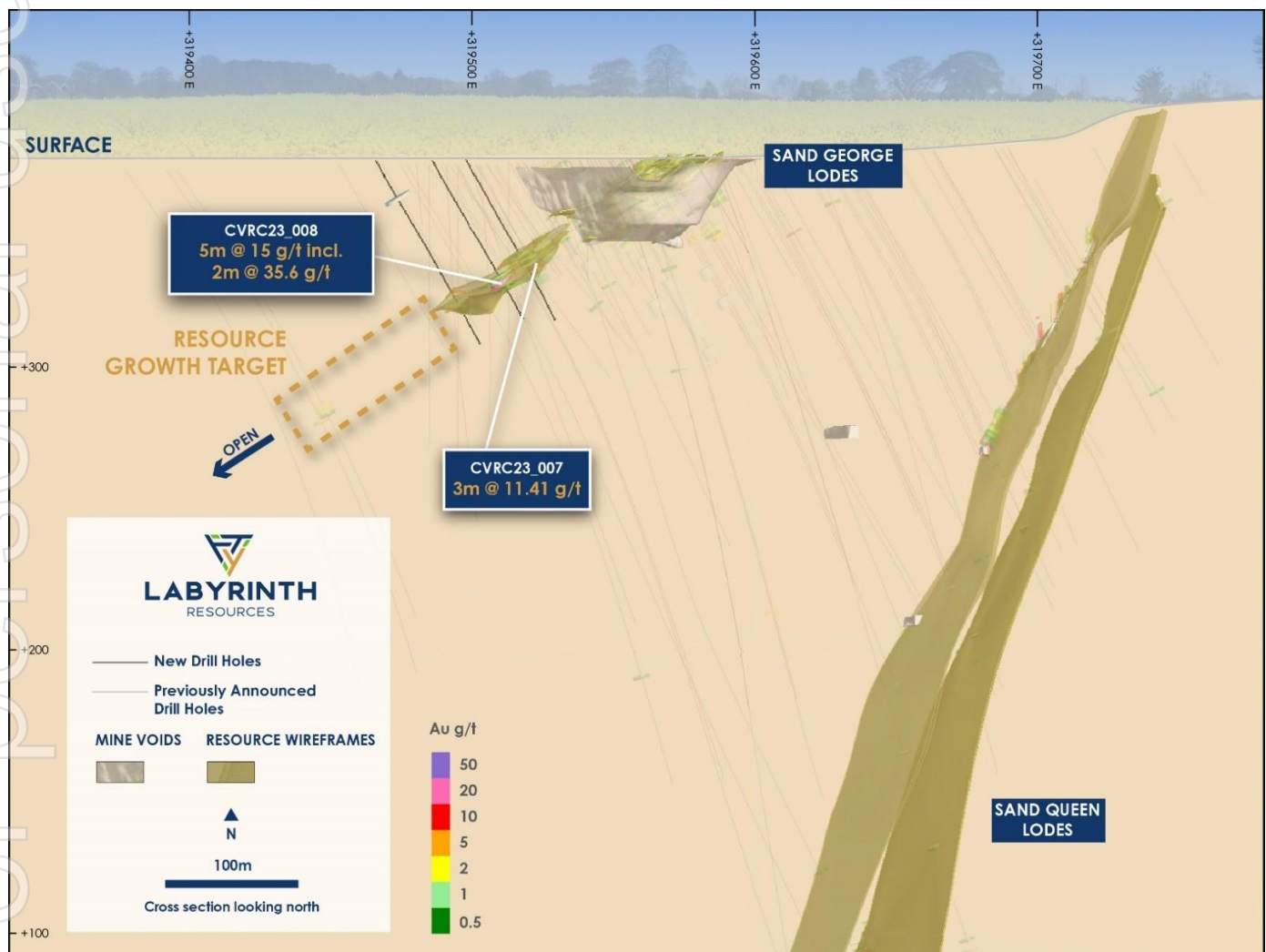


Figure 2 - Cross section showing lode geometry of Sand Queen and Sand George, mine voids and high-grade intercepts.

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.



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

Near Mine Surface Exploration

During the first quarter of 2024, LRL continued planning surface exploration at several highly prospective mineralised trends near the Sand Queen Mine. Despite the project hosting extensive high-grade gold, copper and nickel laterite only a small proportion has been adequately tested.

In September 2023, a reconnaissance mapping program took place at which time LRL took 34 rock chip samples across the tenement package targeting all types of mineralisation and geology. The reconnaissance work confirms prospectivity of Cu, Au, Pb and Ni laterite see Figure 4 and Table 3.7 Rock Chips samples along NNW-SSE shear (Rambo Trend) and E-W shears (Lake View/Long Tunnel Trend) showed copper mineralisation as chalcopyrite, bornite, malachite and azurite (Figures 3, 4 and 5). Quartz reefs 0.5m to 4m in width were identified within the Walter Williams Formation ultramafic and Siberia Komatiites. Highlights include:

- LCV0029: 129 g/t Au, 0.1% Cu
- LCV0033: 39.1g/t Au, 6.3% Cu and 271 g/t Ag
- LCV0028: 28.9 g/t Au, 3.0% Cu, 0.07% Co and 0.5% Ni
- LCV0017: 3.6 g/t Au, 8.4% Cu and 9.2 g/t Ag
- LCV0021: 8.5 g/t Au, 0.3% Cu
- LC0029: 1.2% Ni and 0.06% Co

⁷ See ASX announcement 5 February 2024, High Grade Gold and Copper Assays

The Rambo Trend and Lake View/Long Tunnel Trends are highly prospective with only minimal drilling. Several kilometers of historic workings are found along these shears, which has allowed for detailed geological measurements and lending to 3D modelling. Follow up mapping is planned post quarter to continue infill soil sampling, check geological interpretation, historic and planned drillhole positions and geophysical anomalies.

At the end of November 2023 to early December 2023, 386 soil samples were taken from mainly on the western side of the Comet Vale Tenure⁸. The regolith regimes on this side are predominantly aeolian sands (Line shown in Figure 6). The cover has been discovered to be fairly shallow. Modern high sensitivity sampling techniques along with full spectrum elemental analysis are likely adequate to provide insights on underlying geology and structures. The samples have been returned and are undergoing a secondary review to take into account the influence of sampling exposed bedrock versus sands.

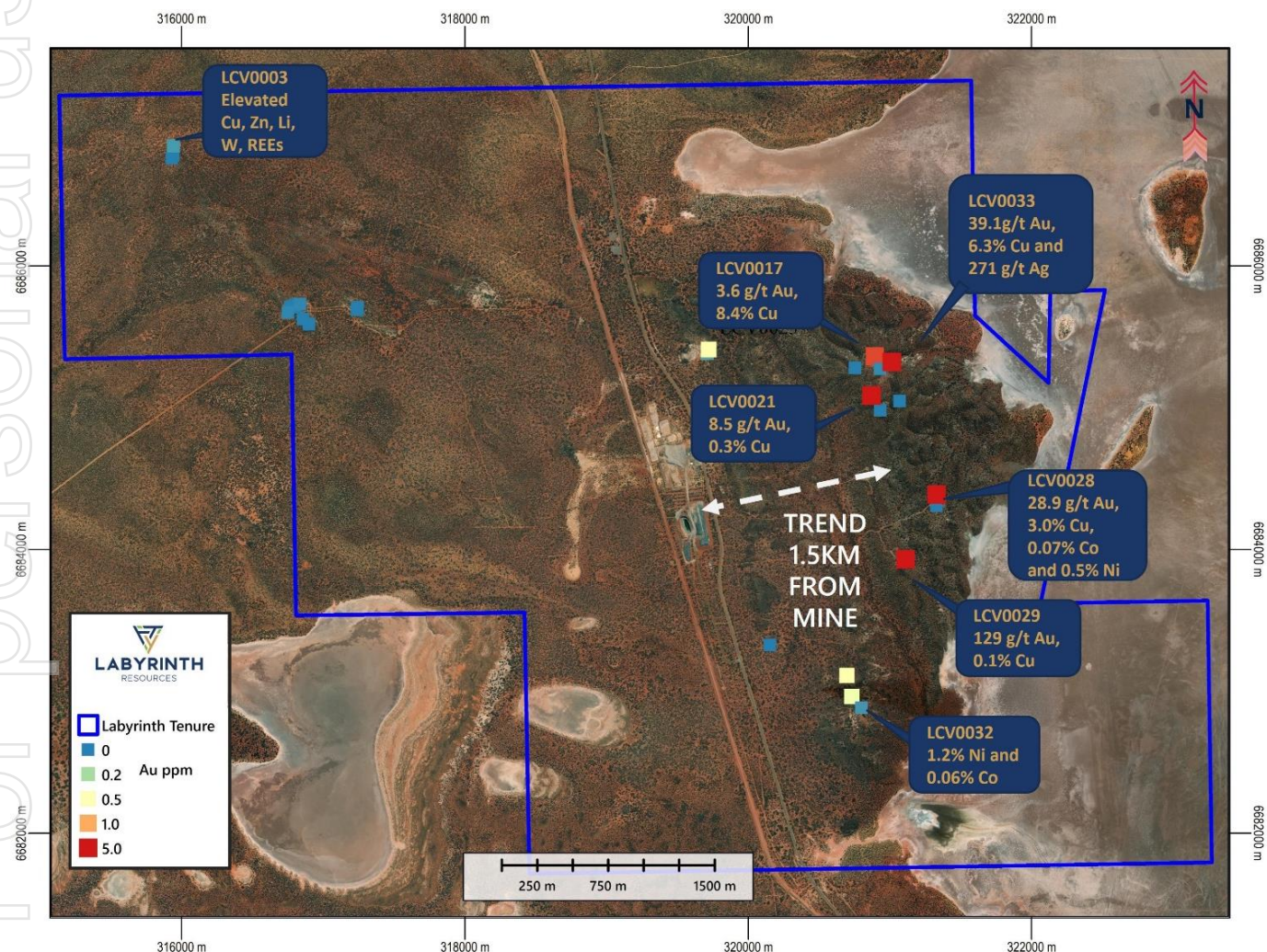


Figure 3 - Location map of reconnaissance samples, samples coloured by gold content. Map is in MGA GDA 94 zone.

⁸ See ASX announcement 14 November 2024, Updated Comet Vale Soil Sampling Announcement



Figure 4 - Example of gold, copper and silver mineralised sample from Long Tunnel area (left) and to the SSE near but not at the Happy Days prospect (right).

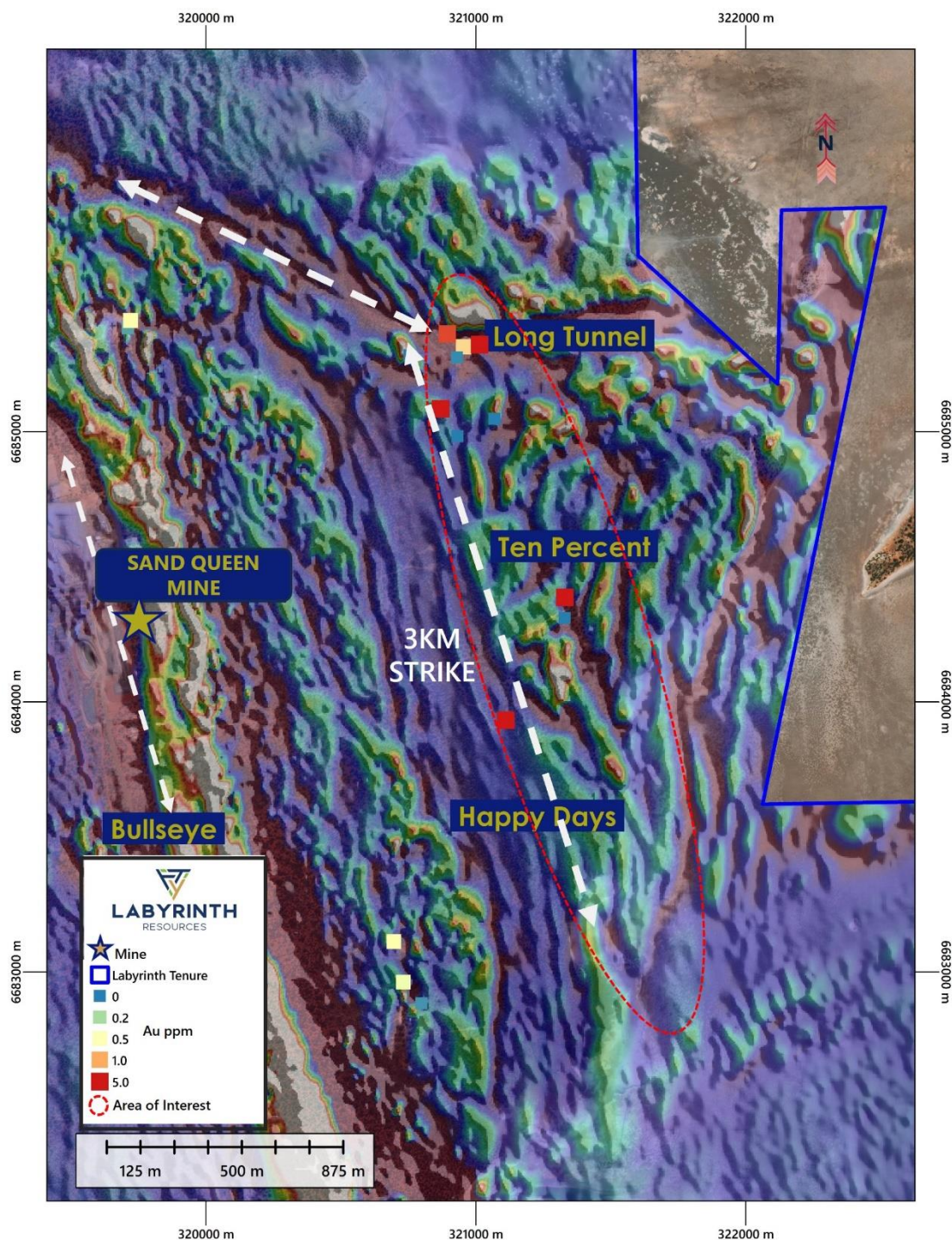


Figure 5 - TMI1VD with NE shading overlain with TMI2VD shows structures and apparent folding. Mineralisation occurs in contact with s 3km long NNW-SSE shear zone.



Table 3. Assay results with UTM coordinates in MGA GDA 94 zone 51. Bold values are considered anomalous of Au > 0.25 ppm, Cu >500ppm, Ag > 1g/t, Bi > 200ppm, Co >500ppm, Ni > 2500ppm, Zn >500ppm, W >100ppm, Li >25ppm and Cs >25ppm.

Sample No	East	North	Tenement	Au ppm	Ag ppm	Bi ppm	Co ppm	Cu ppm	Ni ppm	W ppm	Zn ppm	Li ppm	Cs ppm	Ta ppm
LCV0001	315941	6686782	M29/197	<0.01	<0.5	<5	1	10	5	0.9	22	1	2.20	0.31
LCV0002	315933	6686760	M29/197	<0.01	<0.5	<5	5	18	9	0.4	9	0.5	3.68	0.34
LCV0003	315943	6686846	M29/197	0.06	<0.5	<5	15	502	49	19.6	868	48	32.51	0.35
LCV0004	316790	6685712	M29/197	<0.01	<0.5	<5	<1	<5	<5	0.2	11	0.5	2.82	0.27
LCV0005	316769	6685711	M29/197	<0.01	<0.5	<5	<1	<5	<5	0.1	15	0.5	5.90	0.26
LCV0006	316806	6685725	M29/197	<0.01	<0.5	<5	<1	6	<5	0.3	9	0.5	2.51	0.07
LCV0007	316805	6685715	M29/197	<0.01	<0.5	<5	42	16	51	0.3	101	30	0.57	0.23
LCV0008	316803	6685709	M29/197	<0.01	<0.5	<5	<1	5	<5	<0.1	8	0.5	4.55	0.11
LCV0009	316859	6685624	M29/197	<0.01	<0.5	<5	<1	<5	<5	0.1	8	0.5	2.44	0.22
LCV0010	316900	6685589	M29/197	<0.01	<0.5	<5	<1	11	<5	0.2	<5	0.5	3.98	0.34
LCV0011	316835	6685729	M29/197	<0.01	<0.5	<5	<1	<5	<5	0.1	12	0.5	1.99	0.22
LCV0012	316837	6685730	M29/197	0.02	<0.5	<5	12	90	13	0.3	85	0.5	0.62	0.17
LCV0013	317239	6685690	M29/197	<0.01	<0.5	<5	1	11	<5	0.2	13	0.5	1.68	0.40
LCV0014	317243	6685707	M29/197	<0.01	<0.5	7	1	11	<5	0.6	6	0.5	3.31	0.76
LCV0015	320954	6685313	M29/85	0.72	<0.5	<5	118	145	1333	10.1	164	6	0.15	0.06
LCV0016	320894	6685357	M29/85	0.03	<0.5	<5	58	191	436	33.5	160	101	40.93	0.14
LCV0017	320894	6685361	M29/85	3.61	9.2	18	104	84315	383	279	261	2	5.03	0.22
LCV0018	320930	6685274	M29/85	0.03	<0.5	<5	10	338	38	4.1	7	8	4.21	0.06
LCV0019	321069	6685047	M29/186	<0.01	<0.5	<5	82	28	923	0.8	88	15	0.21	0.16
LCV0020	320932	6684983	M29/186	<0.01	<0.5	<5	54	60	188	0.6	72	5	0.22	0.68
LCV0021	320870	6685084	M29/85	8.45	<0.5	<5	275	3246	2739	5.8	16	0.5	0.92	0.05
LCV0022	320754	6685281	M29/85	<0.01	<0.5	<5	76	51	1157	0.7	65	3	0.41	0.11
LCV0023	319553	6685417	M29/201	0.08	<0.5	<5	63	<5	223	28.9	152	0.5	0.76	1.13
LCV0024	319587	6685438	M29/201	0.61	<0.5	<5	3	14	40	0.5	9	1	1.23	0.01
LCV0025	319587	6685439	M29/201	0.48	<0.5	<5	86	<5	1950	1	239	24	4.88	0.17
LCV0026	320153	6683326	M29/233	<0.01	<0.5	<5	148	<5	2027	4.5	69	5	1.19	0.23
LCV0027	321329	6684310	M29/186	<0.01	<0.5	<5	84	7	2146	0.5	49	2	0.39	0.12
LCV0028	321330	6684386	M29/186	28.88	<0.5	47	704	30292	5223	3.3	42	2	4.50	0.68
LCV0029	321111	6683931	M29/186	129	<0.5	1137	85	1143	739	3.6	42	0.5	1.16	0.59
LCV0030	320696	6683112	M29/186	0.51	<0.5	<5	52	498	1628	1.2	24	0.5	0.24	0.20
LCV0031	320731	6682962	M29/186	0.47	<0.5	<5	156	<5	1076	18.9	118	0.5	0.17	0.67
LCV0032	320798	6682884	M29/186	0.05	<0.5	<5	644	16	11576	0.5	17	0.5	0.37	0.01
LCV0033	321014	6685322	M29/186	39.08	271	798	129	62727	914	49.6	225	2	0.80	0.79
LCV0034	316752	6685670	M29/197	0.02	<0.5	<5	5	154	94	0.9	9	0.5	4.54	0.29

Geology Background

The mafic-ultramafic rocks on the Comet Vale property 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.

The property is within the Bardoc Tectonic Zone and the extension of the Boulder Lefroy Fault that hosts the world-class Superpit mine.

The Comet Vale stratigraphy is part of the Vettors Subgroup underlying the Black Flag Group volcanics. A simplified history suggests that the Vettors Subgroup is syn-depositional to the Kalgoorlie Group, Coolgardie Sub-Group and Broad Arrow Sub-Groups and was deposited 2690-2720 Ma. The mine stratigraphy includes the Missouri Basalt, the Walter Williams Formation and the Siberia Komatiite which have been intruded by the Comet Vale Monzogranite. Thin porphyritic dykes (<100m wide), pegmatite dykes, gabbros and minor sediments are found on the property.

Observations in the mine suggest that there are two generations of porphyry dykes and that gold mineralisation is closely related to these porphyries. The mineralisation at Sand Queen Mine is within the NNW-SSE trending Comet Vale shear in proximity to the contact between the Missouri Basalt and the Walter Williams Formation.

A regional deformation event, prior to the intrusion of the Comet Vale Monzogranite, created tight, overturned folding dipping to the west. The Comet Vale shear is related to this event. Within the Komatiites to the east significant spinifex textures are found giving a younging direction to east.

E-W trending shearing is thought to be a result of the intrusion of the Comet Vale Monzogranite and hosts significant mineralisation at Lake View and Long Tunnel. However, the structure is on the same path as a regional ENE-WSW fault and continues on either side of the property beyond the boundaries of the granite. Late NE and NW structures seem to locally control mineralisation and more investigation and targeting is needed to understand this thoroughly.

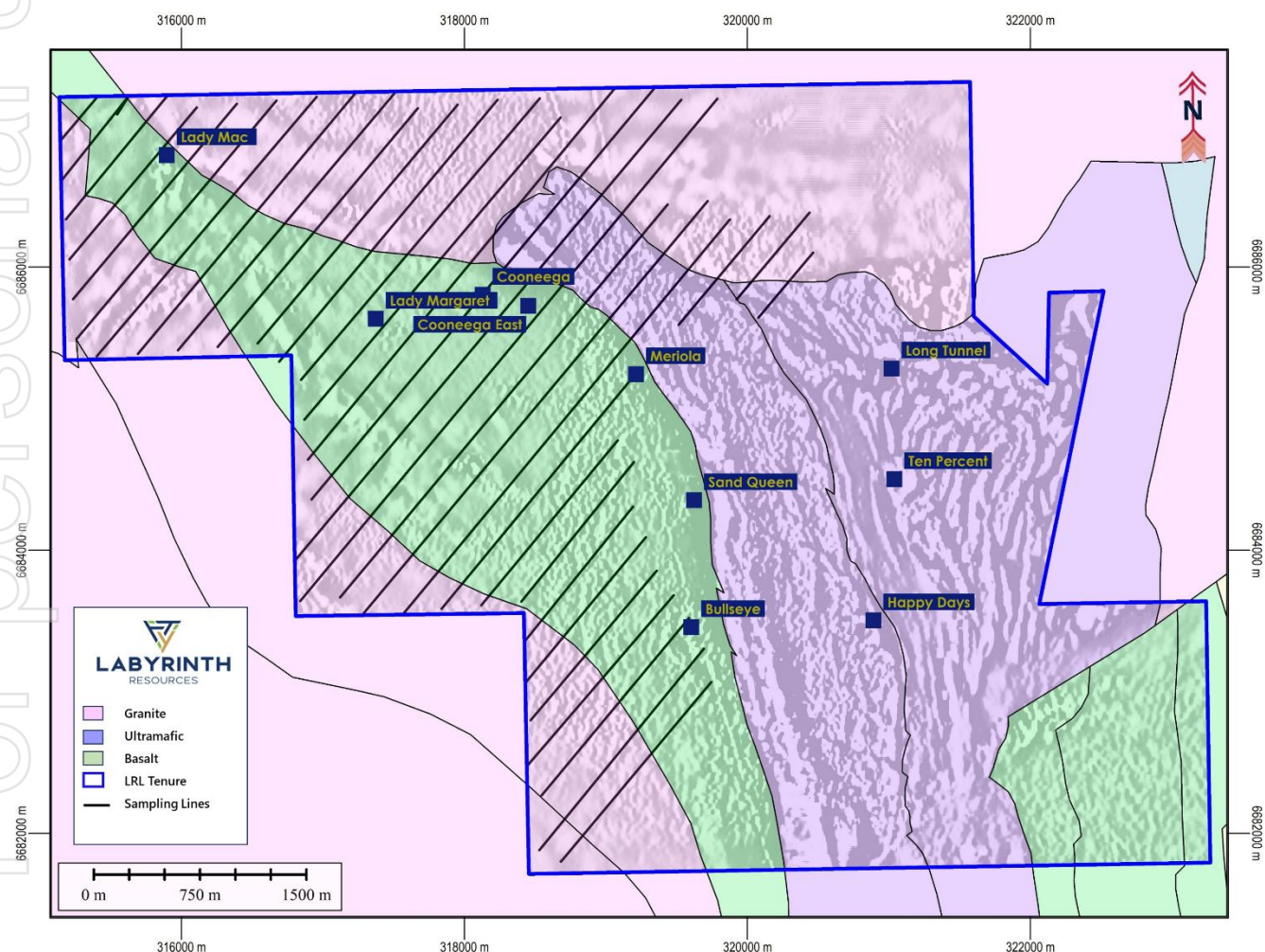


Figure 6 - Soil Sampling Lines, total of 31, on generalised geology map and TMI Magnetics.

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 7 - 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 AND DENAIN 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. LRL finalised the Project Acquisition Agreement in late 2021 and took the opportunity to further define the resource with diamond drilling, undertake metallurgical testing and provide a conservative updated Mineral Resource Estimate⁹.

Labyrinth has a high-grade maiden JORC 2012 Mineral Resource completed in 2022 of 500,000oz at 5g/t Au (refer Table 4) The Inferred Mineral Resource includes mineralisation within five lodes: Boucher, McDowell, Talus, Shaft and Front West.

⁹ ASX Announcement dated 27 September 2022, Labyrinth Maiden Mineral Resource Estimate



Table 4 – 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.

Early in the quarter, the Company finalised negotiations to amend terms of the deferred 450oz gold payment that was to be made by 31 December 2023 as per the Project Acquisition Agreement ('PAA'). The side letter announced post-quarter¹⁰ replaces Clause 2.6 of the agreement with key terms as follows:

- LRL will provide the 31 December 2023 payable gold payment to GETT the cash equivalent of 200 ounces based on the prevailing 28 day moving average gold.
- The remaining 250 ounces will be added to the remaining payable gold (4,050 ounces), which is to be repaid upon profitable production from the Labyrinth Gold Project.

Also in January 2024, LRL announced the intention to divest Labyrinth Gold Project by entering into a SPA with GPWA, the key terms of the SPA¹¹:

- Consideration of a USD\$3,500,000 cash payment to the Company;
- Payment by GPWA of a cash deposit of USD\$175,000;
- Settlement of the sale and purchase of the Canadian Assets is subject to the satisfaction or waiver of key conditions precedent.

Post Quarter, in April 2024¹² LRL announced that the conditions precedent were satisfied or waived. In addition:

- The deposit of USD \$175,000 paid by the purchaser, GPWA to Labyrinth became non-refundable;
- Settle is planned to occur on or before 15 May 2024;

¹⁰ See ASX announcement dated 4 January 2024, Revised acquisition terms provide strong start to 2024

¹¹ See ASX Announcement dated 8 January 2024, Sale of Labyrinth Gold Project, Canada

¹² See ASX Announcement dated 8 April 2024, Labyrinth Project Sale Conditions Satisfied



- Interest of 6% to be accrued from 29 February 2024 until settlement on the balance of the cash consideration payable to Labyrinth at settlement; and
- International Precious Metals Refiners LLC which operates in the United Arab Emirates has replaced Erasano DMCC as the Purchaser Guarantor.

It is intended that funds received for the sale will be used for further exploration at Comet Vale, potential acquisition of projects in close proximity to Comet Vale and general working capital.

Both parties remain in open communication as completion and settlement occurs.

CORPORATE

During the quarter, Labyrinth paid the required payable gold obligation of 200oz (as defined in the Side Letter). The payment, completed in January 2024, was based on the 28 day average gold price. The payment triggered the issue of the hypothec and title transfer which was completed in March 2024 and Labyrinth became the registered owner in April 2024.

During the beginning of the quarter, a tax credit of circa AUD\$470k was received from Revenu Quebec stemmed from resources related expenditure on Labyrinth Gold Project for the period ending 30 June 2023¹³.

Labyrinth has maintained very low corporate overheads during this period of transition, managing low-cost exploration work at Comet Vale, costs associated with transfer of Labyrinth titles and transaction costs.

In accordance with Listing Rule 5.3.1, there were no substantive mining production and development activities undertaken during the 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 \$51,793 in legal fees to a firm owned by a related party.

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

Investor Enquiries

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¹³ See ASX Announcement dated 19 January 2024, Significant Tax Refund - Canada



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%



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%
CDC2477687	Quebec	Labyrinth	100%	100%
CDC2477688	Quebec	Labyrinth	100%	100%
CDC2477689	Quebec	Labyrinth	100%	100%
CDC2477690	Quebec	Labyrinth	100%	100%
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CDC2477696	Quebec	Labyrinth	100%	100%
CDC2477697	Quebec	Labyrinth	100%	100%
CDC2477698	Quebec	Labyrinth	100%	100%
CDC2477699	Quebec	Labyrinth	100%	100%



CDC2477700	Quebec	Labyrinth	100%	100%
CDC2477701	Quebec	Labyrinth	100%	100%
CDC2477702	Quebec	Labyrinth	100%	100%
CDC2477703	Quebec	Labyrinth	100%	100%
CDC2477704	Quebec	Labyrinth	100%	100%
CDC2477705	Quebec	Labyrinth	100%	100%
CDC2477706	Quebec	Labyrinth	100%	100%
CDC2477707	Quebec	Labyrinth	100%	100%
CDC2477708	Quebec	Labyrinth	100%	100%
CDC2477709	Quebec	Labyrinth	100%	100%
CDC2477710	Quebec	Labyrinth	100%	100%
CDC2477711	Quebec	Labyrinth	100%	100%
CDC2477712	Quebec	Labyrinth	100%	100%
CDC2477713	Quebec	Labyrinth	100%	100%
CDC2477714	Quebec	Labyrinth	100%	100%
CDC2477715	Quebec	Labyrinth	100%	100%
CDC2477716	Quebec	Labyrinth	100%	100%
CDC2477717	Quebec	Labyrinth	100%	100%
CDC2477718	Quebec	Labyrinth	100%	100%
CDC2477719	Quebec	Labyrinth	100%	100%
CDC2776635	Quebec	Labyrinth	100%	100%
CDC2776636	Quebec	Labyrinth	100%	100%
CDC2786148	Quebec	Labyrinth	100%	100%



CDC2786149	Quebec	Labyrinth	100%	100%
CDC2786150	Quebec	Labyrinth	100%	100%
CDC2786151	Quebec	Labyrinth	100%	100%
CDC2786152	Quebec	Labyrinth	100%	100%
CDC2786153	Quebec	Labyrinth	100%	100%
CDC2786154	Quebec	Labyrinth	100%	100%
CDC2786155	Quebec	Labyrinth	100%	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 FOR THE QUARTER

Project	Cash Expenditure \$'000
Labyrinth	48
Denain	-
Comet Vale	17
Total	65

COMPETENT PERSONS STATEMENTS

The information in this announcement relates to exploration results for the Labyrinth Gold Project, Denain Project and Comet Vale Projects 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 Gold Project Sale Conditions Satisfied	8 April 2024
High Grade Gold and Copper Assays	5 February 2024
Significant Tax Refund - Canada	19 January 2024
Sale of Labyrinth Gold Project, Canada	8 January 2024
Revised Acquisition Terms of Labyrinth Acquisition Agreement Provide a Strong Start to 2024	4 January 2024
Labyrinth Begins Soil Sampling Program	13 November 2023
Gold, Lithium and Nickel Exploration at Comet Vale	20 September 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.

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")

31 MAR 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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)	(284)
	(e) administration and corporate costs	(151)	(376)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	23
1.5	Interest and other costs of finance paid	(1)	(77)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other – Sales tax, GST and tax refund	10	154
1.9	Net cash from / (used in) operating activities	(245)	(560)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(701)	(1,280)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(65)	(487)
	(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 (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	256	256
	(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	470	631
2.6	Net cash from / (used in) investing activities	(40)	(880)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,563
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	-	(17)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(34)	(76)
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	(34)	1,470

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	766	418
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(245)	(560)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(40)	(880)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(34)	1,470

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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	(1)
4.6	Cash and cash equivalents at end of period	447	447

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	447	766
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)	447	766

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	52
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

Total reported at Item 6.1 consists of the following:

\$51,793– Payment of legal fees to entities held by KMP

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

7. Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other – Insurance premium loan	-	-
7.4 Total financing facilities	-	-
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.		
N/A		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(245)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(65)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(310)
8.4 Cash and cash equivalents at quarter end (item 4.6)	447
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	447
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.44
<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: Early in the quarter LRL announced the divestment of Labyrinth Mine in Canada through a Sales and Project Agreement ('SPA') – refer to latest announcement on 8 April 2024. With the sale on the path to settlement in May 2024 the liability in Canada will be greatly reduced and cash balance strengthen by USD \$3.5M.	
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: No further cash raising will be necessary upon the settlement of the SPA at which time LRL will receive USD \$3.5M.	

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: LRL will be able to meet its objectives in the following quarter without raising additional funds. With a non-refundable cash deposit as part of the agreement and settlement expected.

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:30 April 2024.....

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.