



ASX ANNOUNCEMENT

May 16, 2024



LRL Terminates Labyrinth Gold Project Sale Agreement

Labyrinth Resources Limited (ASX: LRL) ("**Labyrinth**" or "**Company**") has exercised its termination right under the Sale and Purchase Agreement ("**SPA**") for its Labyrinth Gold Project in Canada (first announced on 8 January 2024) on the basis that Gold Projects WA Pty Ltd ("**GPWA**") (Purchaser) has failed to comply with its obligations. Notice of termination has been provided to GPWA and International Precious Metals Refiners LLC (Purchaser Guarantor) and will take effect on Friday, 17 May 2024.

The Company will retain the non-refundable A\$255k deposit.

The Company's Labyrinth Gold Project in Quebec, Canada boasts a JORC mineral resource of 500,000oz at 5g/t¹ with significant growth potential. The Labyrinth Gold Project sits within the prolific Abitibi Greenstone Belt in proximity to multi-million ounce deposits which further showcase its potential.

Comet Vale Gold Project near Menzies, Western Australia continues to present a compelling exploration opportunity for Labyrinth, with a combined (open pit and underground) Indicated and Inferred Mineral Resource of 620Kt at 4.81g/t for 96Koz of gold (Au)² and multiple significant drilling targets identified on the property.

Considering the termination of the SPA and the current positive gold market, Labyrinth will update the market with its strategic plan as a matter of priority.

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

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¹ ASX Announcement dated 23 September 2022, Labyrinth Maiden Mineral Resource Estimate. The Company confirms that it is not aware of any information or data that materially affects the information included in the original announcement and the form and context in which the Competent Persons' findings are presented have not materially modified from the original market announcement.

² ASX Announcement dated 11 April 2023, Comet Vale Mineral Resource Estimate. The Company confirms that it is not aware of any information or data that materially affects the information included in the original announcement and the form and context in which the Competent Persons' findings are presented have not materially modified from the original market announcement.