



Comet Vale Project, WA

Assays up to 63g/t gold and 3.2% copper highlight immense exploration upside

Proceeds of successful capital raising will help fund follow up work to refine drilling targets

Labyrinth Resources Limited (ASX: LRL) ('Labyrinth' or 'the Company') is pleased to report highly promising gold and copper assays from soil sampling and rock chips at its Comet Vale Project in WA (see Figure 1).

More than **500 soil samples and 11 rock chip samples** were collected. These results, combined with historic data, have defined several compelling drilling targets outside the mine area at Comet Vale.

In July 2024, Labyrinth entered into an option to acquire 100% of the property from Sand Queen Gold Mines Pty Ltd ('SQGM'). The additional 49% interest has been the key to commencing dedicated exploration activity. Labyrinth intends to use some of the proceeds of its recent successful capital raising to undertake further exploration work with the aim of refining the targets ahead of a drilling campaign.

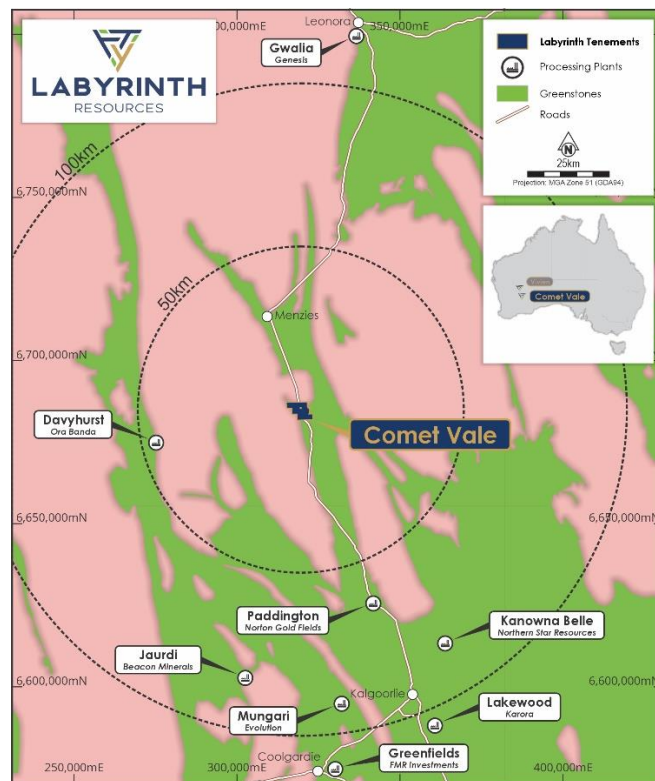


Figure 1. Regional location of Comet Vale Project.



Labyrinth Chief Executive Jennifer Neild said: “We have strategically positioned ourselves in the prolific Goldfields region of Western Australia, with proven gold assets that have the potential for further high-grade mineralisation.”

“These assays are indicative of this potential. We are seeing cohesive trends in both primary and associated indicator elements. The overlap of these anomalies have added weight to positions of interpreted faults and have established several high priority target areas.”

“We now have extensive data that Comet Vale may host a large mineralised system with areas of high-grade gold and potentially copper.”

Details of sampling results:

The two campaigns of soil sampling were the first full geochemical analysis completed at Comet Vale. On the **eastern side** of the highway, a small number of rock chips were taken to support mapping observations. Many of the higher grades exist around Long Tunnel Prospect, where shallow tungsten and gold workings exist. It is unknown the extent of activities, refer to Table 2 for a summary.

- High Au, Cu, Co, Ag and Ni rock chips (Table 1) included:
 - **63.1g/t Au, 3.27 % Cu and 59g/t Ag** (SE of Long Tunnel);
 - **13.9g/t Au, 0.35% Cu and 0.36 % Ni** (South of Long Tunnel);
 - **2.62g/t Au** in a 3m wide, N-S quartz reef, within porphyry and ultramafic schist (Figure 6);
 - **2.10g/t Au, 17.57% Fe and 1.14% S** (gossan SW of Long Tunnel); and
 - **0.25% Cu, 0.38% Ni, 0.04% Co and 1.4g/t Ag** (New gossan, chalcopyrite and bornite sighted).
- “Golden Triangle” - High **Au, Cu and W** are concentrated at the cross-section of the Rambo Trend and Long Tunnel/Lake View Shear/Quartz Reef (see Figure 2 and Table 2 for description of Long Tunnel).
- Geochemistry suggests late NE trending faults are a control on mineralisation. Potentially focusing 2nd generation **Au bearing** veins along these later structures causing wide, intercepts of mineralisation (see Figure 2 and Figure 3).
- Several samples of elevated **lithium (>100ppm)** proximal to Lake View/Long Tunnel trend (see Figure 7). More anomalies may exist, but sampling of Lithium was limited to this sampling program and not historic data.

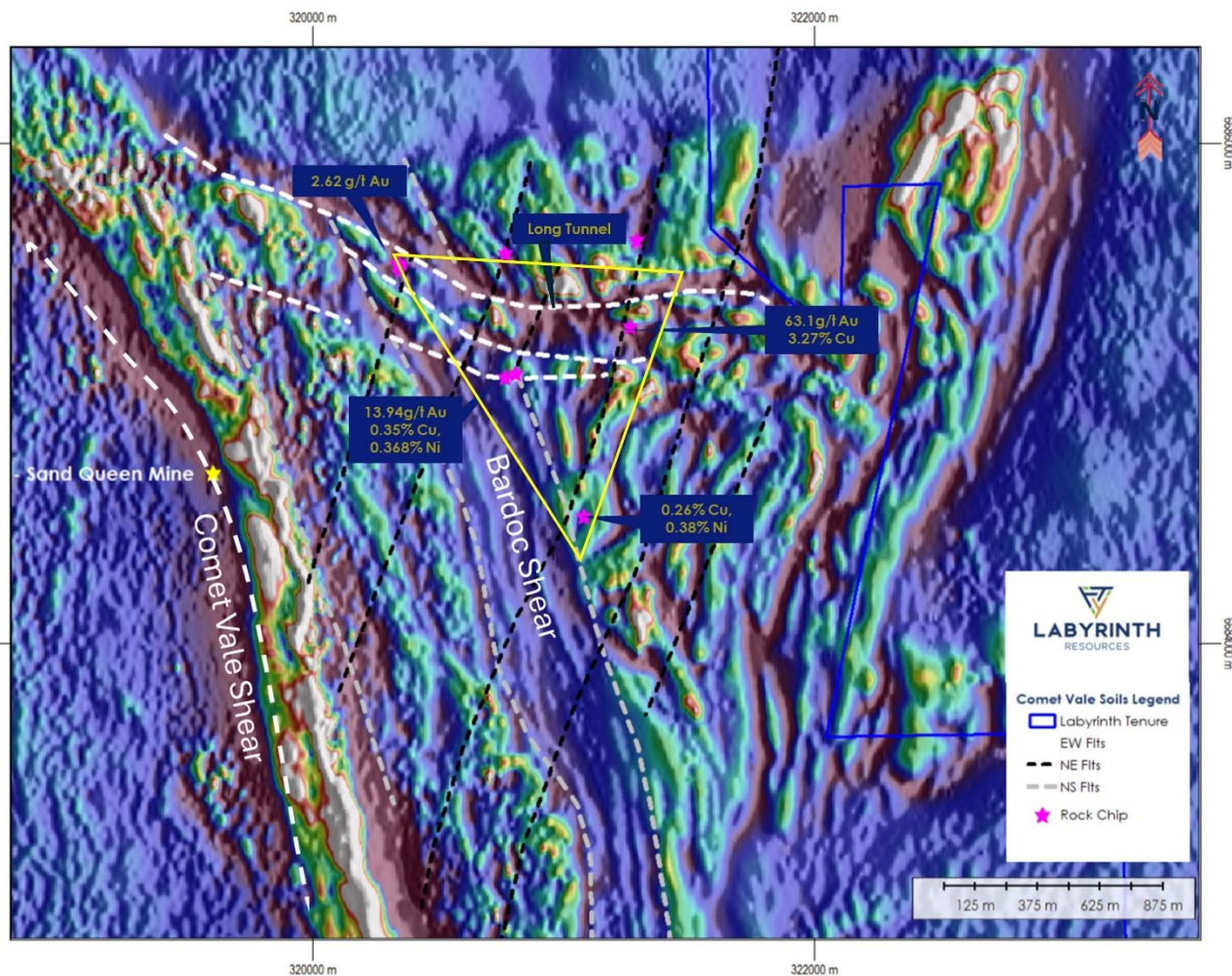


Figure 2. Locations of rock chip samples on TMI 1VD magnetics with applied AGC (Automatic Gain Control which is a filter that normalises amplitudes). A triangle is shown as the most interesting zone of opportunity and is the focus and trap of hydrothermal fluids. There are subtle NW trending features of similar timing to NE faults these structures have a shallower dip. Note the position of main Bardoc shear has been interpreted as diverting around the Comet Vale Monzogranite, shear on map is part of this Bardoc shear zone.

Table 1. Rock Chip Results, coordinates recorded in MGA GDA 94 Zone 51.

Sample ID	Easting	Northing	Type	LITH	Au ppb	Ag ppm	Bi ppm	Co ppm	Cu ppm	Fe %	Li ppm	Ni ppm	S %	W ppm	Zn ppm
LCV0601	320768	6685559	rock chip	Pegmatite	3	0.41	0.15	3	35	0.73	9	59	0.005	11	30
LCV0602	321295	6685610	rock chip	Monzonite	5	0.06	0.02	7	35	1.87	2	55	0.005	12	5
LCV0603	321267	6685266	rock chip	Ultramafic	63100	59	190	74	32679	8.63	1	342	0.046	30	214
LCV0604	320345	6685513	rock chip	Qtz Vein	2620	0.31	38.09	3	42	0.9	0.1	14	0.003	<10	<5
LCV0605	320348	6685513	rock chip	Ultramafic	56	0.025	0.84	67	29	7.64	131	677	0.003	25	80
LCV0606	320339	6685520	rock chip	Ultramafic	66	0.08	8.96	71	37	7.3	82	607	0.003	133	67
LCV0607	320339	6685520	rock chip	Qtz Vein	414	0.24	25.31	2	6	0.78	0.1	10	0.003	<10	<5
LCV0608	320351	6685495	rock chip	Porphyry	13	0.08	0.35	3	11	0.63	1	15	0.004	<10	<5
LCV0609	320809	6685080	rock chip	Gossan	13940	0.32	7.78	338	3491	>25.00	0.1	3593	0.095	67	9
LCV0610	320768	6685063	rock chip	Gossan	2100	0.29	5.17	59	801	17.57	0.1	508	1.144	37	7
LCV0611	321081	6684507	rock chip	Gossan	35	1.82	4.77	460	2625	>25.00	0.1	3766	0.078	86	<5

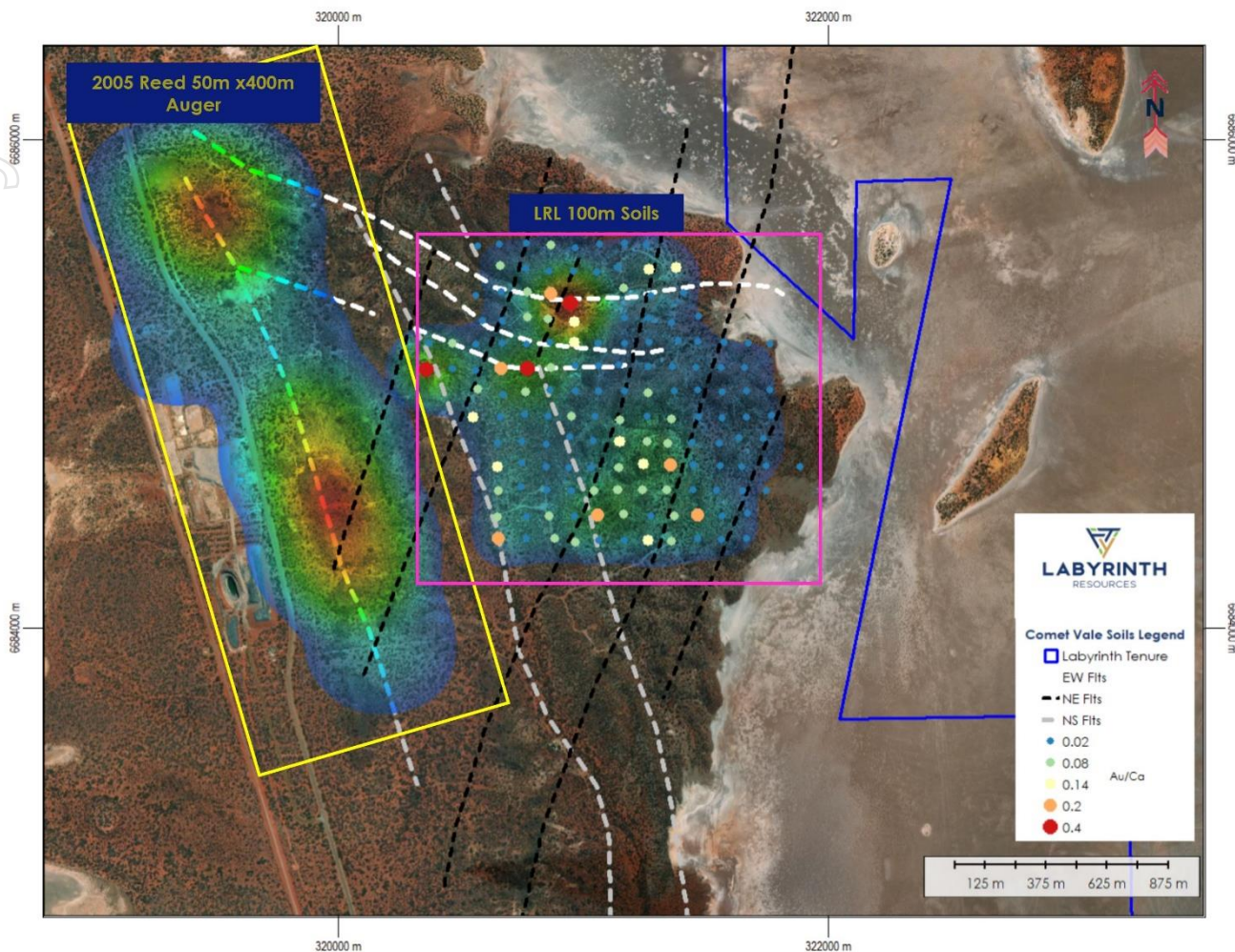


Figure 3. Eastern Tenements 100mx100m soil sampling complements Reed dataset to the west. Once the ratio of Au/Ca is applied to reduce the influence of surficial processes, the high Au values in the Reed dataset are constrained along a single structure. A small overlap within the interpreted Bardoc shear zone in the two datasets shows excellent correlation. (Potter, 2005a, A77146). On the western side of the highway, sampling was undertaken to identify subtle, under-cover anomalies and as an indicator of underlying rock type and structures.

On the western side of the highway the program can be summarised as showing:

- Elevated Au (up to **0.86g/t Au**), Cu, W, Zn (up to **1365ppm Zn**) and Ag at Lady Mac and Coonega associated with the northern WNW trending shear, these are very high for sieved soils (see map for locations in Figure 4).
- It is hypothesized that NNE trending fault intersections/porphyry dikes (seen in shaft of Lady Mac, mentioned in Coonega literature) may enhance this signature and guide the position of high grade intersections such as that drilled by Hillman in 1988 of 2m @ 126g/t from 52m depth.
- Lady Margaret though historically mined does not have a strong soil response, concentrated drilling along this shear showed a similar response.

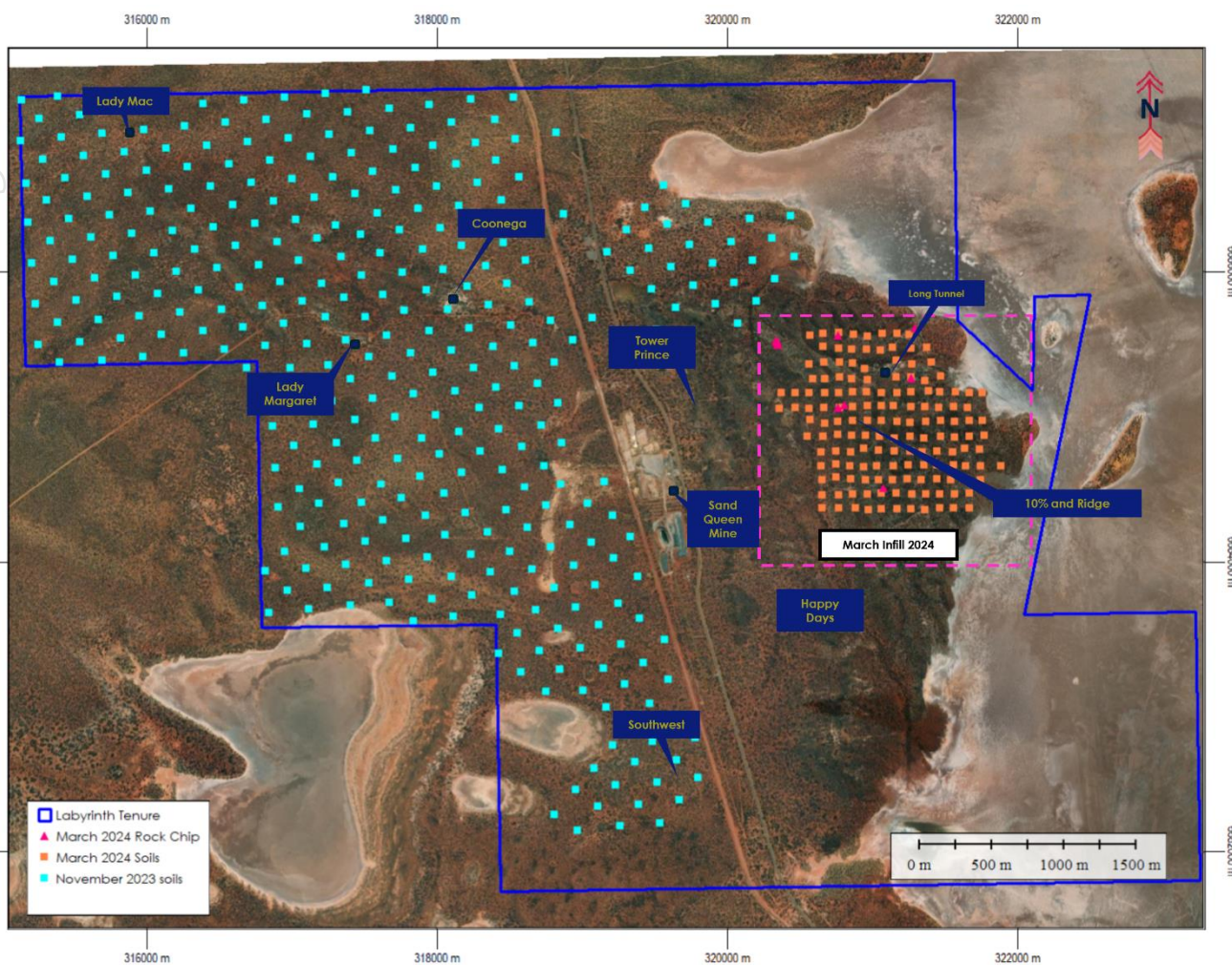


Figure 4. Locations of Soil and Rock Chip Samples. Prospect areas that are referred to in the report are seen here. The Goldfields highway runs through the centre of the property and separates east from west.

Additional Conclusions

- At the eastern soils program Au, Cu and W are prevalent along the whole EW and NS trend, however enrichment of mineralization appears to be at the intersection points of these trends.
- Sc/Al shows strong EW trending affinity in line with mapped faults, this is interesting from a timing perspective (possible enrichment during intrusion of granite).
- A triangular zone of opportunity exists and is a drilling target (see Figure 2).
- A new gossan was found along this trend at a circular magnetic feature, chalcopyrite and bornite was sighted but results showed only **0.26% Cu, 0.37% Ni and 1.82g/t Ag** (see **Figure 5**). This gossan is mostly covered and not been accessed historically, but requires investigation.



- The Tower Prince prospect area (NE of Sand Queen in footwall) is marked by a NS trend from Reed auger data (see Figure 3). Initially multiple trends existed, but once Au/Ca ratio was implemented the trend became more defined. No drilling has targeted this structure for gold mineralisation. Historically, companies focused on nickel exploration in the Walter Williams Formation.
- A geophysical feature at the southernmost extents of the project ("**Southwest**" see **Figure 8 for location**), running parallel to the Comet Vale shear, within the Missouri basalt, has a multi-element response and has been interpreted as a dolerite, but given its proximity to Sand Queen is another Area of Interest. Its structural position elevates this target.



Figure 5. Sample LCV0611 showing chalcopyrite, pyrite and bornite.



Figure 6. Sample LCV0604 (left) and outcrop photo showing undrilled pit with 2.5m wide quartz vein in ultramafics, trending 200°. No drilling has occurred under this N-S trending quartz reef.

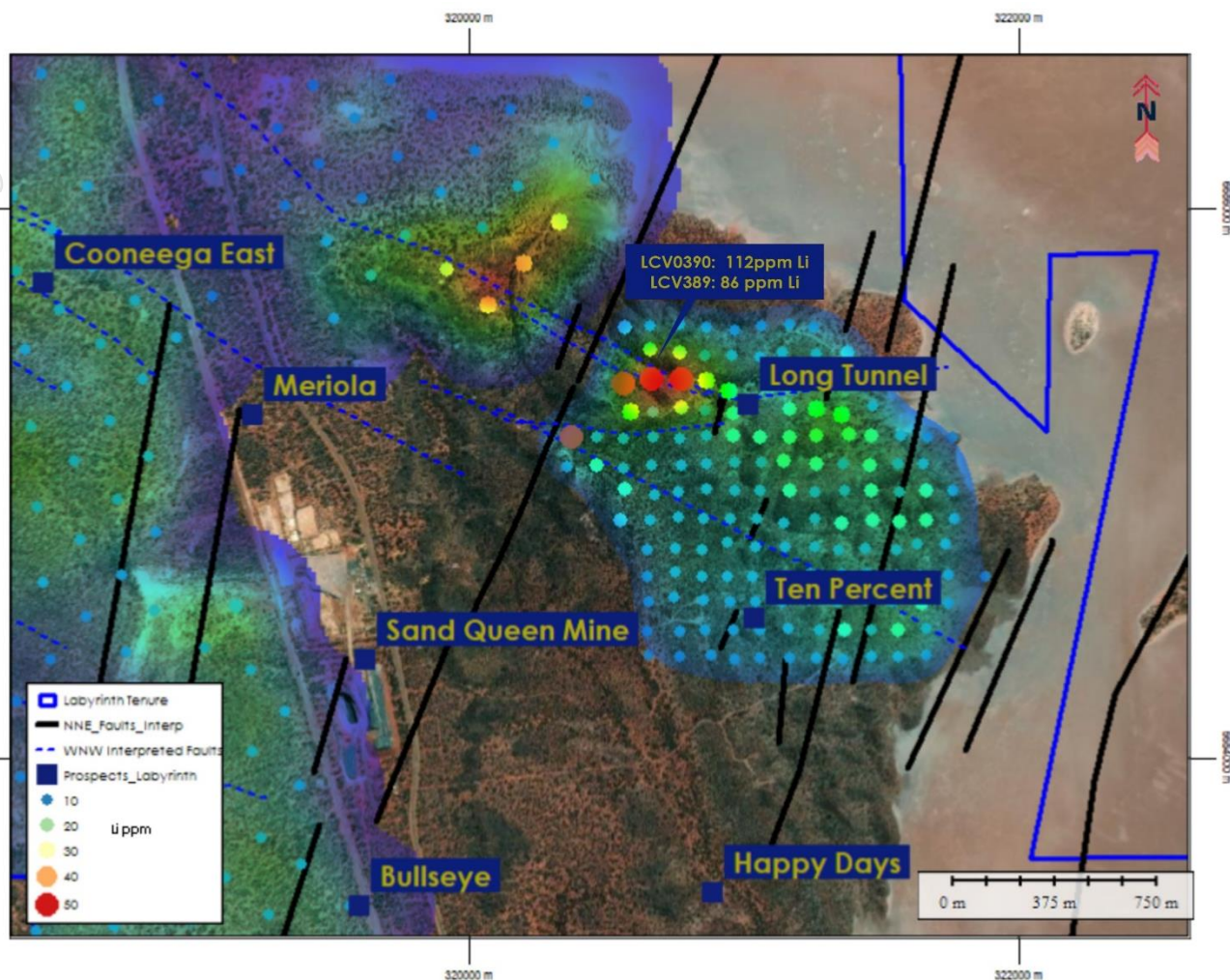


Figure 7. Lithium heat map showing areas of elevated lithium along Long Tunnel. No samples were taken between the two areas.

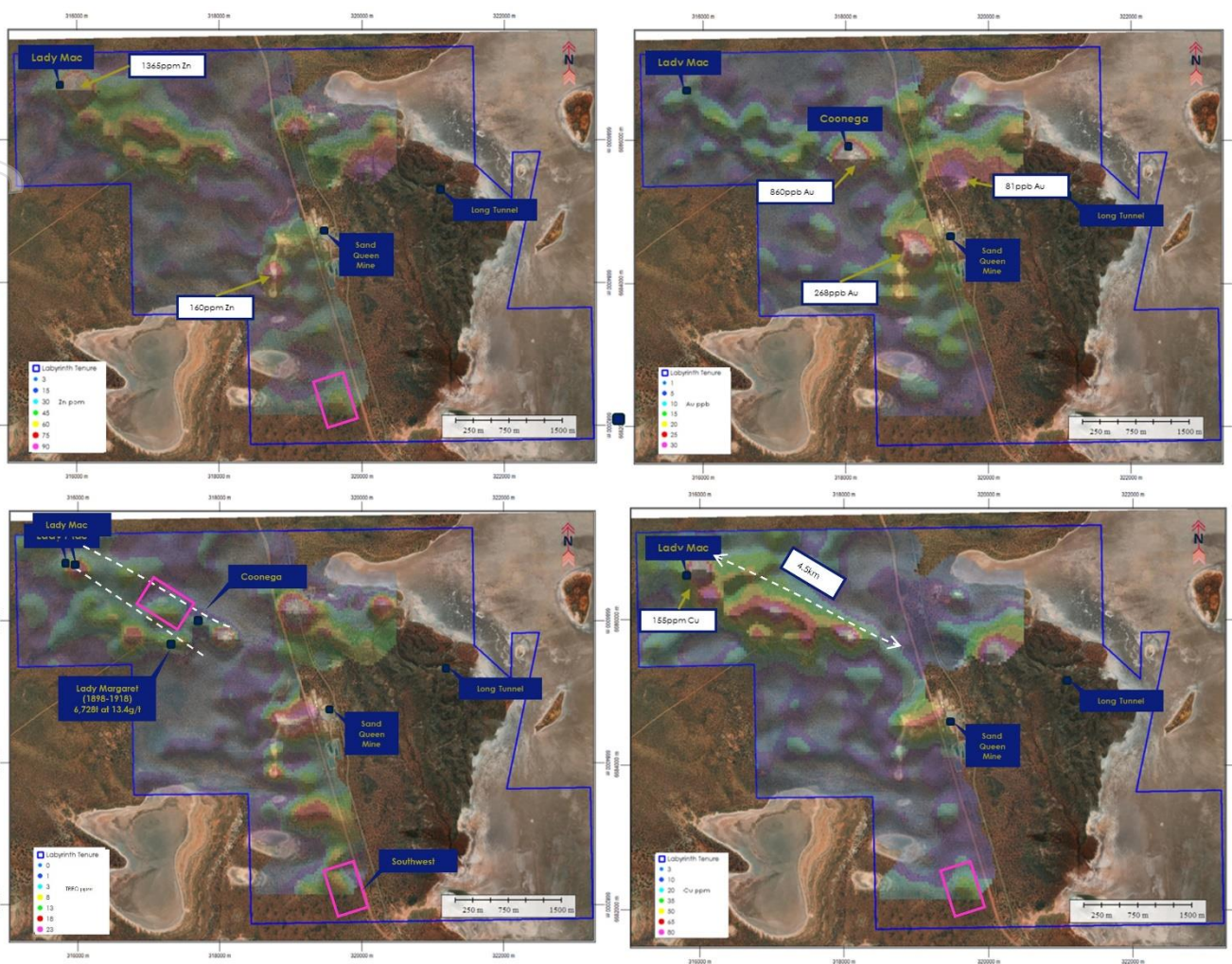


Figure 8. Soil Sampling results, showing a strong WNW-ESE trend approximately 4km long of Au and pathfinder element response. Areas of interest (AOI) are shown where multiple elements are anomalous without explanation (see red boxes). a) Zn ppm (area of interest - AOI) b) Au ppb, c) TREO ppm d) Cu ppm,



Table 2. Summary and history of targets, for more intensive history follow up references included in the appendices. Additional targets occur, but were not the focus of this study.

Soil Sampling Targets	History	Anomalies	Structure	Targeting
Eastern Tenements				
Long Tunnel	Historically called both Lake View and Long Tunnel, workings and onsite processing was extensive. Strangely, recorded production 1899-1937 from Witt, 1993 only cites 2,676t at 14.9g/t Au. Approximately 710t of scheelite was mined from 1919-1953 (A55710, Gilt Edge Mining 1994), Gilt Edge Mining NL undertook metallurgical studies on the scheelite ore with positive results 1992-1993. and though there is mention of drilling that has occurred near Long Tunnel, the only recorded holes were completed by Reed Resources drilling.	ETC001: 4m @6/gt (1m @23.3g/t) from 34m ETC003: 6m @ 1.65g/t from 35m (incl 2m @4.19g/t) . Consistently anomalous for Au, W, Bi, Ag and Cu over 4km.	Intersections of NS and EW faults. Wide Quartz Reef pinch and swell over 4km	High
Happy Days	Drilled by Clackline (A14204) drilled short holes in 1984s underneath historical workings. All holes drilled west due to access. Reed twinned these holes and drilled deeper hitting multiple structures.	ETC005 drilled 1m @ 27.2g/t from 115m and 1m @8.9g/t from 93m.	Intersection between NS shear zone and mapped NE shear.	High
Tower Prince	Drilled for Ni and Co in the early 2000s by Heron resources in a Reed JV. Ni laterite exploration occurred in the 1970s by Norseman Mining. Very little drilling in the Footwall. Surprisingly little exploration given proximity to the mine, though the area is undercover.	Long 2.5km NS Au (> 500ppb), As auger anomaly, multiple trends until Au/Ca ratio applied. Ni laterite intercepts up to 20m @ 0.78% Ni (see previous LRL ASX releases).	Within the Walter Williams Formation which is the Hanging Wall of the Comet Vale deposit. The eastern edge of a highly magnetic zone poorly understand due to cover and lack of geochemistry.	High
10% and Ridge	Workings along the NS trend, some workings found to the NE of main workings. Rock chips sampling consistently shows high grade Au, Ni, Cu and Co s along the eastern shear "Rambo Trend". Reed drilled several holes mid 2000s, able to map wide porphyry dykes and noted a mineralised contact between coarse UM and fine spinifex UM. Clackline drilled several holes, furthest east of any holes drilled.	ETC012 4m@ 1.19g/t drilled west. 84CV02 2m @ 1g/t from 6m, Clacklineholes did not extend past top 10m.	Shear hosted mineralisation, with thin quartz veining <1m. Interesting zones occur at NS and NE or EW intersections.	Mod



Table 3. Summary of soil anomalies and history of western tenements.

Soil Sampling Targets	History	Anomalies	Structure	Targeting
Western Tenements				
Lady Margaret	According to (Witt, 1993) 2,894 ounces of Au were mined from limited pit workings between 1899 to 1919). The prospect occurs on an extensive shear that splays off the Comet Vale Shear south of the mine towards the northwest. The prospect is marked by intense alteration, extensive quartz veining, mafic schists, porphyries and pegmatites. Two more recent exploration campaigns by Pact Oil and Mining N.L. (1985) and Reed Resources Ltd (2007).	700m trend of historic rock chip sampling showed elevated values, including 19.2g/t, 12g/t and 11g/t Au taken by Reed Resources. As, W and Cu were low in these samples.	Shear is several kms long, but lacks anomalies in indicator elements. Intersection of NNE trending faults with SSE dipping shear may yield drill success.	Low
Lady Mac	also mined in the early 1900s, consisting of a long channel and shaft. T. BP Minerals drilled 132 RAB holes in 1984. The holes had did not record any interesting results, but did not investigate southernmost area. Faults sighted in the workings, trend NNE and confirm magnetics interpretation. Historic drilling locations aren't well constrained perfectly, but strong alteration and anomalous gold was intersected at the end of LMP3 drilled in 1986 by Pact Oil.	Geochemistry is more interesting here, both rock chips and soils shows an anomalous Cu, Zn, Pb, Bi, W and Li. High grade rock chip results include 14.2g/t, 12.3g/t and 6.3g/t Au completed by Reed Resources in the early 2000s.	Two theories to be tested, a) relevance of the N-S to NNE trending fault seen to intersect WNW-ESE trending shear b) the Monzonite is thin, the magnetic response is the Walter Williams Formation and is the cause of higher Zn, Cu values seen here. The prospect occurs on the northern edge of a circular magnetics feature.	Moderate
Coonega	Was mined in the early 1900s and intermittently thereafter based on debris sighted. Structurally and geochemically the most interesting, Coonega had a pre-JORC unclassified resource of 70,000t at 2.9g/t (A80297, Reed Resources, 2008), whilst Bamboo Mines assumed an unclassified resource of 41,700t at 3.78g/t with a 20g/t cutoff (A438989, Bamboo Mines N.L., 1994) and remains an interesting target.	The 1-5m quartz reef continues to great depths, with high grades recorded by Hillman Gold Mines in 1988 of 2m at 126.4g/t (A27689, Hillman Gold Mines, 1988). Reed more recently drilled several holes along strike to the east of the prospect with WTC023 hitting 5m at 6.28g/t from 68m depth which confirms depth potential.	This is a highly prospective target, occurs in the pressure shadow of the granite at the position of folding of the Comet Vale stratigraphy. Targeting NNE trending faults preferable. A wide zone of anomalous Sn occurs in NNE trend from the N to the SW bounds of the LRL tenement package.	High

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

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Appendix A: RESULTS

Table 1. Soil Assay Results, coordinates recorded in MGA GDA 94 Zone 51. LCV0035 to LCV0386 are part of campaign one and taken on the western side of the LRL tenement package.

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Appendix A:

Table 2. Auger Sampling data from Reed Resources 2005 dataset (WAMEX A71293).

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APPENDIX B: JORC Code, 2012 Edition – Table 1

SECTION 1 SAMPLING TECHNIQUES AND DATA

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Comments
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> 11 Rock chip samples were collected where outcrop was present. An approximate 1kg sample was removed. Samples were photographed on labelled calico bags. Several samples were taken proximal to historic gold workings, but avoided adits, shafts, pits and tunnels. Samples collected by LRL were taken to best represent the outcrop available and, if present, the style of mineralisation. 345 soil samples were collected on a 200m by 200m grid on the west side of the Goldfields highway and 147 samples collected 100m by 100m around Long Tunnel and the Rambo Trend to better understand geophysical anomalies. Samples have not been lumped in analysis due to differing regolith profiles. Samples were taken by digging a 10cm hole with a Nyglass garden scoop, the ground was broken up using a Fibreglass mini Mattock. A <2mm sieve fraction was collected into a plastic tub, placed into paper 250gm soil sample bags, labelled and recorded. Samples were to SGS laboratories in Perth for LCV0035 to LCV0386 and to SGS Laboratories in Kalgoorlie for LCV0387 to LCV0536 and LCV0601 to LCV0611. Reed Resources 2005 auger dataset acquired by Snap Geochem and analysed at Genanalysis Laboratories Ltd.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Reed Resources auger sampling from 2005 was undertaken by Snap Geochem. The drill type is not known.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> 2005 Auger sampling, an individual sample was taken in order of preference from one of the following horizons: pedigenic carbonate, calcrete, laterite/ferricrete, soil, mottled zone, saprolith. At each location the sample depth and type was logged and acid tested.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Logged for geology through handwritten logs and then transferred to digital for qualitative information, colour, weathering, minerals and alteration. For LCV0035 to LCV0386 notes on sand granules size. Rock chips were logged for colour, weathering, minerals present, the logging is qualitative and dependent on samplers' skill and experience. 2005 auger samples are Geochem only.

Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> No drilling undertaken. The technique was appropriate for the work undertaken. Samples were collected using a 2mm sieve at the sample site. No further sample preparation was needed by the Company. No crushing, pulverising was needed on the final sample fraction. A 50gm subsample is taken by the lab. Rock Chip samples were crushed and pulverised to >95% passing 75 microns (200 mesh). QAQC reference samples were submitted by LRL every 50 samples. Duplicates were taken twice once for each sampling campaign. In lab duplicates were taken and all had negligible changes to original sample values. All rock chip samples are collected to approximately 1-2 kg. The sample sizes taken are appropriate relative to the style of mineralisation and analytical methods undertaken. Unknown for Reed Resources dataset.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> 161 (150 soil and 11 rock chip including standards and duplicates) samples were sent to SGS laboratory in Kalgoorlie for multi-element analysis (4 Acid digestion with ICP-MS and ICP-OES finish) and Au, analysis (50g lead fire assay with ICP-AES finish). This method is appropriate for characterisation of mineralogy. The digestion of REEs is not considered complete due to their presence in resistant mineral phases such as monazite, xenotime and zircon. Had REE results been higher a sub sample would have been sent for Li Borate Fusion for complete digestion. Four acid digest methodology is effective for a wide range of elements using HCl, HNO₃, HF, and HClO₄ to break down different mineral phases and ensure high recovery rates. Reed Resources Ltd auger samples were analysed using an aqua regia digest with either an AAS or ICP-OES finish. Element suite Au, As, Al, Ca, +/-Cr, Cu, Fe, +/-Mg, +/-Ni, Pb, +/-S, +/-Sc, +/-Ti, +/-V, W and Zn. For rock chip samples, no standards or duplicates were submitted as they were considered reconnaissance and were opportunistic in nature during traverses.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> External verification have not been carried out, but values were checked against notes and photographs to ensure the elements and ratios appeared accurate. There were high grade rock chip samples that were expected due to visual confirmation of copper minerals, pyrite, pyrrhotite and alteration in host rock. No twinned holes undertaken. Data was captured in field books and put into digital spreadsheets. Data was checked and verified. Digital files were imported into the LRL electronic database. All physical sampling sheets are filed and scanned electronically. No adjustments were made to the assay data. Reed Resources data was logged for depth and type, then acid tested on site by Snap Geochem.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Samples were located using GPS. All rock chip samples quoted in this Report are using the GDA1994 MGA, Zone 51 coordinate system. Topography based on publicly available data. Reed auger samples collected by GPS.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Rock chip samples were taken where outcrop was present and across all lithologies regardless of prospectivity as the purpose of the program was for characterisation. The rock chips samples were reconnaissance in nature. Soil samples were taken 100m by 100m Reed Resources auger samples were taken 50m by 400m perpendicular to stratigraphy where possible. No compositing has been applied to the exploration results.

Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Rock chip sampling was unbiased. Samples were collected to characterise the various lithologies independent of any mineralisation present. No orientation sampling bias has been identified. 2005 Reed Resources, the grid allows for the introduction of some bias due to spacing 400m between lines, trends could be longer than observed.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> For the 1st campaign including 352 samples were transported from the field at the end of the program by vehicle to a secure shed in Perth prior to delivery to the assay laboratory at Perth Airport. During the 2nd campaign the samples were taken directly from the field to Kalgoorlie SGS receivals. Unknown for Reed dataset.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> Apart from a desktop review of the historic surface and drill data, no audits have been undertaken.

SECTION 2 REPORTING OF EXPLORATION RESULTS

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> Labyrinth Resources Ltd is in a Joint Venture with Sand Queen Gold Mines Pty. LRL carries 51% and SQGM carries 49% of all Mining Leases and exploration licences at Comet Vale listed below. An overriding royalty by Reed Resources is maintained for 1% of the gold mined at Comet Vale. <p style="text-align: center;"> M29/197 M29/198 M29/199 M29/200 M29/201 M29/232 M29/235 M29/233 M29/185 M29/270 M29/52 M29/35 M29/85 M29/186 M29/321 </p> <ul style="list-style-type: none"> No known impediments exist with respect to the exploration or development of the tenement.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 1904 to 1929 Sand Queen, Gladstone and Sand King Mined, sinking of shafts, 170k ounces were mined at an average grade of 21.7g/t. Water caused operations to cease. Satellite pits were mined at this time, Lady Mac, Lady Margaret, Lake View, Long Tunnel and other smaller pits, adits and shafts. 1929 to 1956: Gladstone, Sand Queen mined only about 15k ounces. Work is done at Long Tunnel including mining of 710t of scheelite and 1697t of gold ore. 1960s to 1970s: BHP, WMC, Norseman Gold held the ground did geophysics and mapping. No specific records of drilling at or near Comet Vale have been found. Nickel exploration occurred. 1980s: Spargos, Clackline Resources, Aberfoyle, BP Minerals, Valiant Consolidated and did considerable RAB drilling at Coonega, Lady Margaret, Lady Mac and rock chips and minor geophysics. Deep holes target Comet Vale Sand Queen and Sand King lodes showed extension to main ore body. Drilling has been reported in later reports as happening 1980-1982 at Long Tunnel with results of 6m at 7.2g/t 30m below workings. 1990s: Ashton Gold, Asarco, Bamboos Gold Mines, Bruce Gold and Gilt Edge Mining did a resource estimation on Coonega and drilled impressive intersections. Soil and rock chips sampling at Lake View and south of Happy Jack showed excellent results with almost no follow up work. Gilt Edge completed sampling and geophysics at Long Tunnel in the late 90s. Metallurgical studies were

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		<p>completed for tungsten. During this time Ni laterites were drilled with major intersections within the Walter Williams peridotite and dunites.</p> <ul style="list-style-type: none"> ▪ 2000s to current: Focus of activities became Sand Queen-Gladsome and the delineation of shallow lodges such as Sand Prince. A more complete summary of activities is found in the 2024 Annual Report. First pass RC drilling occurred at a number of soil/rock chip anomalies including work along Rambo Trend (Happy Days, 10%) and at Long Tunnel. Nickel laterite drilling was positive, but gold was not assayed. Gravity, radiometrics and magnetics data were completed by Reed Resources. The mag survey was collected by UTS Geophysics in 2006. Flight Line spacing was 25m, 15m AGL. Data was reprocessed by Southern Geoscience Consultants. Mining activities were undertaken from 2018-2021 by Orminex-GBF Mining. In 2023 LRL completed a depleted MRE and drilled 18 RC holes into Sand Prince and Sand Queen Lodges.
<p>Geology</p>	<ul style="list-style-type: none"> ▪ Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> ▪ Two types of mineralisation are present at the Comet Vale Project: orogenic gold, nickel laterite, potential for LCT pegmatite is being explored as is the potential sulphide mineralisation associated with mafic-ultramafic intrusions; hydrothermal gold-copper mineralisation, which is controlled by a north-northwest trending shear zone, dipping moderately to steeply to the west and structures trending west-northwest and dipping steeply to the south. ▪ The lithologies at Comet Vale consist of multiple monzogranites, basalts, peridotites and serpentinised ultramafic units.
<p>Drill hole Information</p>	<ul style="list-style-type: none"> ▪ A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> ▪ easting and northing of the drill hole collar ▪ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ▪ dip and azimuth of the hole ▪ down hole length and interception depth ▪ hole length. ▪ If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> ▪ Exploration results have been released in previous announcements by the Company. These are available online at: https://labyrinthresources.com/asx-announcements/ ▪ Reed Resources auger data and acquisition methodology not fully provided however samples were acquired by Snap Geochem.
<p>Data aggregation methods</p>	<ul style="list-style-type: none"> ▪ In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. ▪ Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. ▪ The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> ▪ All results for the rock chips collected have been included in the above tables. Highlighted values are speculative but values used were Au > 0.25 ppm, Cu >500ppm, Ag > 1ppm, Bi > 200ppm, Co >200ppm, Ni > 2500ppm, Zn >500ppm, W >100ppm and Li >50ppm. ▪ Soil sampling becomes intrinsically dependent on regolith. For example, 10ppb gold can be considered interesting where a) there is sand cover and b) surrounding samples are 2ppb. On the east side of the Goldfields highway, around Lakeview and Long Tunnel there is little cover and therefore Au>50ppb, Ni>2500ppm, Ag >1ppm, As >10ppm, Cu >100ppm, Li>50ppm and Zn>100ppm are considered anomalous. ▪ Reed resources auger samples, zone of interest was cropped on the eastern side of the highway. 2024 samples were used to infill undersampled regions. Overlap of samples showed excellent correlation despite two methods being used. ▪ TREO in ppm is the sum of La2O3, CeO2, Pr6O11, Nd2O3, Sm2O3, Eu2O3, Gd2O3, Tb4O7, Dy2O3, Ho2O3, Er2O3, Tm2O3, Yb2O3, Lu2O3 and Y2O3. These were converted to oxides in IOGAS by Sugden Geoscience.

Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> ▪ These relationships are particularly important in the reporting of Exploration Results. ▪ If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. ▪ If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> ▪ All samples reported relate to surface outcrop. ▪ It is not known or fully understood for rock chip samples. The majority of shears, veins and stratigraphy measured are trending NNW-SSE, dipping to the west with a secondary trend dipping to the south and trending ENE-WSW. ▪ Auger only in 2005, no drilling acquired.
Diagrams	<ul style="list-style-type: none"> ▪ Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> ▪ A plan view of all rock chip samples and soils have been included for the Comet Vale Project. No sections are necessary. Contour maps are provided as these are the visually informative methods of showing low level soil data.
Balanced reporting	<ul style="list-style-type: none"> ▪ Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> ▪ All samples were reported for all elements of interest. There are a number of elements and each are assessed individually. Reporting was based on the overall exploration goals.
Other substantive exploration data	<ul style="list-style-type: none"> ▪ Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> ▪ All other relevant data has been included within this report.
Further work	<ul style="list-style-type: none"> ▪ The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). ▪ Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> ▪ Based on these results, soil sampling was undertaken on the western side of the railroad tracks (the central marker of the Comet Vale tenement package). ▪ A map noting the sample locations has been included. A 1:100k geological map has been included for reference. ▪ At this time, further sampling and mapping work would be useful south of the 10%, however at this time RC drilling would be the most valuable source of data.

APPENDIX C: References

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