



Maiden gold drilling results at Cheer

- Maiden RC drilling results received for drilling at the Cheer Prospect, within the Comet Vale Project
- Drilling by Labyrinth has **confirmed an extended shallow, high grade gold mineralisation**
- Notable intercepts include;
 - **3m @ 26.8 g/t Au** from 51m in CVEX006, confirming and infilling historic drilling
 - **8m @ 9.7 g/t Au** from 104m in CVEX016, **extending mineralisation 80m down plunge** of historic hole WTC023 (5m @ 6.3 g/t Au)
 - **2m @ 9.1 g/t Au** from 43m in CVEX009, **extending mineralisation 40 m along strike** to the east of historic hole C31 (2m @ 126.4 g/t Au)
- Priority **follow up drilling at Cheer** is being planned
- Drilling **currently testing high grade mineralisation** at the Sovereign Trend which produced **200koz @ 20g/t Au¹** (Figure 1)
- Further results to be received from the Cheer Prospect in the coming weeks

Labyrinth Resources Ltd ('Labyrinth' or 'the Company') is pleased to announce maiden drilling results from Reverse Circulation ('RC') drilling at the Comet Vale Project, north of Kalgoorlie, Western Australia.

The results relate to 14 RC holes that have been drilled at the Cheer prospect (Figure 1, Table 1&2), further results are expected in the coming weeks.

Chief Executive Officer Charles Hughes commented:

"These maiden drilling results from Cheer are a great start to Labyrinth's strategy of building and growing high-quality, high-grade gold resources close to transport and milling infrastructure in the Goldfields of Western Australia. Less than a month from commencing drilling we've received results that demonstrate the un-tapped potential at Comet Vale, they are high grade and shallow and have highlighted the extensional potential of mineralisation at Cheer and confirmed the Company's belief that value can be extracted from the project with drilling. We plan to follow up these results with further drilling, the planning for which is underway now. We eagerly await the next round of results from Comet Vale."

¹ See ASX Announcement, 13 September 2024

Drilling results from Comet Vale

Drilling commenced at the Cheer Prospect within the comet Vale Project on the 7th of October 2024 utilising an RC rig. Labyrinth has received results for 14 RC holes so far with additional holes currently at the laboratory. The Cheer Prospect is part of broadly east-west shear system that has a strike length of over 6km and is located on granted Mining Leases roughly 1km from the sealed Goldfields Highway (Figures 1 and 2).

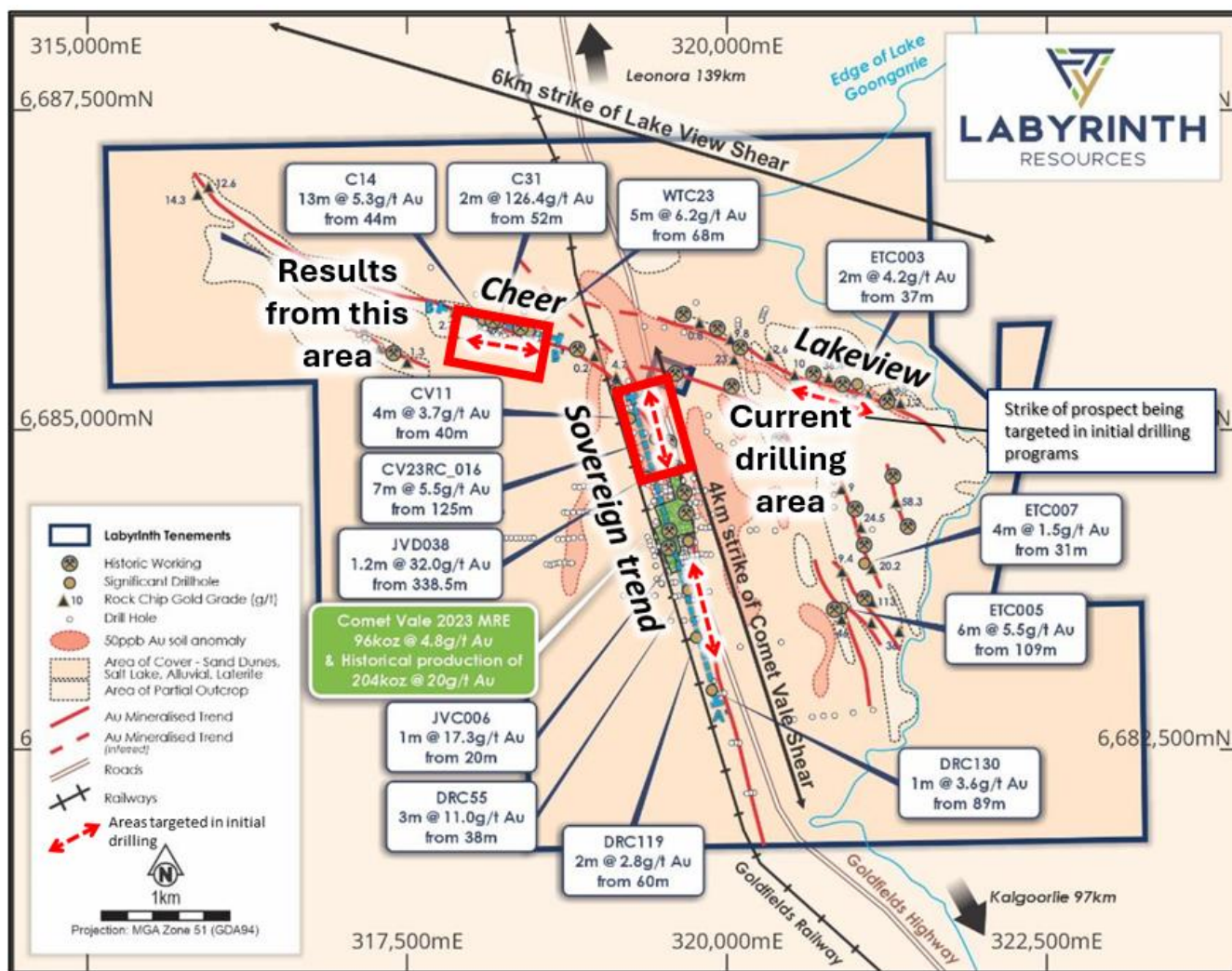


Figure 1 Plan of Comet Vale Project area

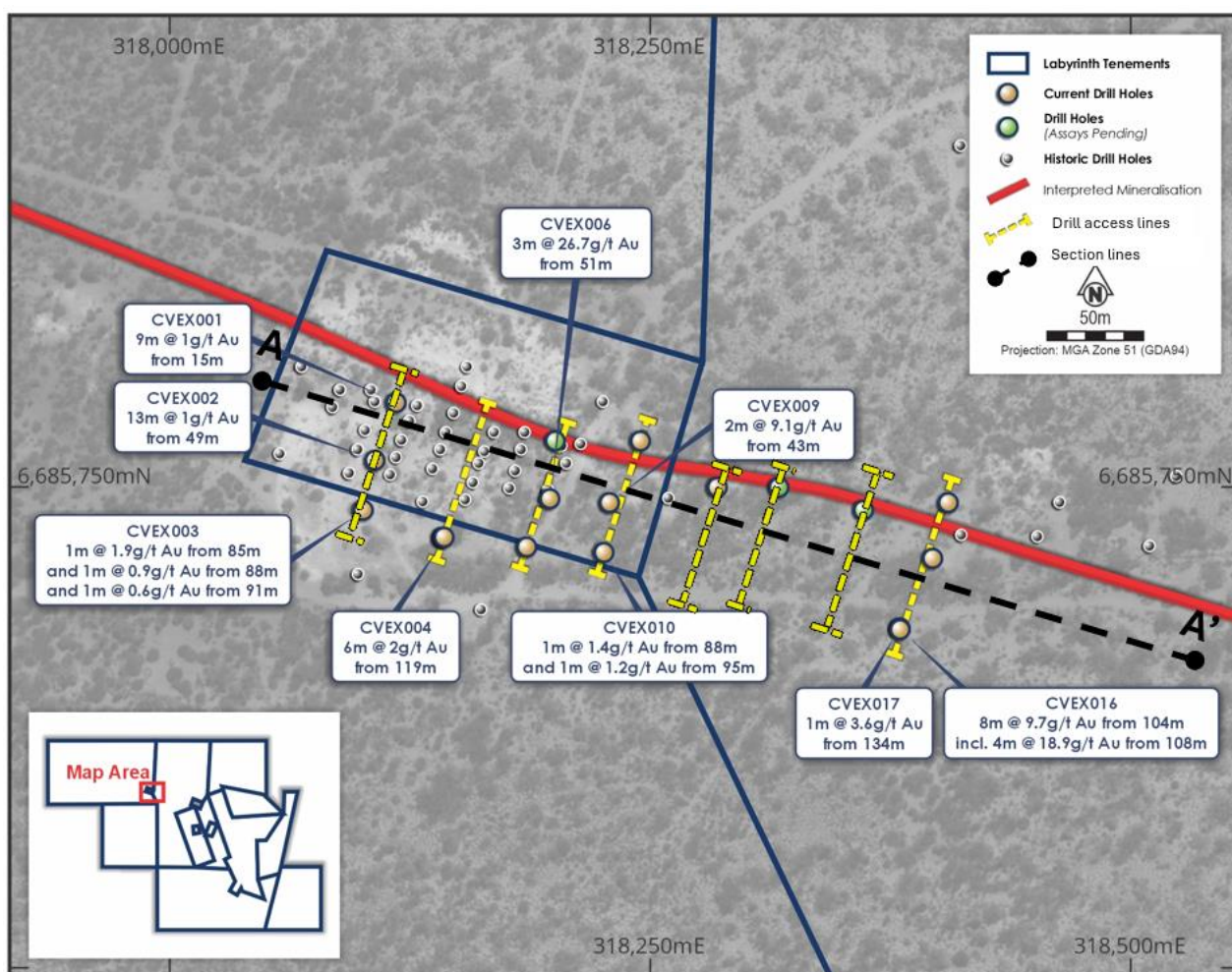


Figure 2 Plan of Cheer Prospect area on M29/35, M29/197 and M29/198.

Drilling has intercepted biotite alteration and fine sulphide in quartz veins associated with gold mineralisation, hosted within basalt. Mineralisation dips steeply south, is defined over 400m of strike and to a depth of 100m (Figure 3). Drilling also intersected historical mining voids where indicated on Figure 3. Mineralisation is interpreted as being open along strike and at depth. These new results demonstrate high grade extensions to previous intercepts in holes CVEX009 and CVEX016. CVEX016 includes a high grade zone of 4m @ 18.9 g/t Au.

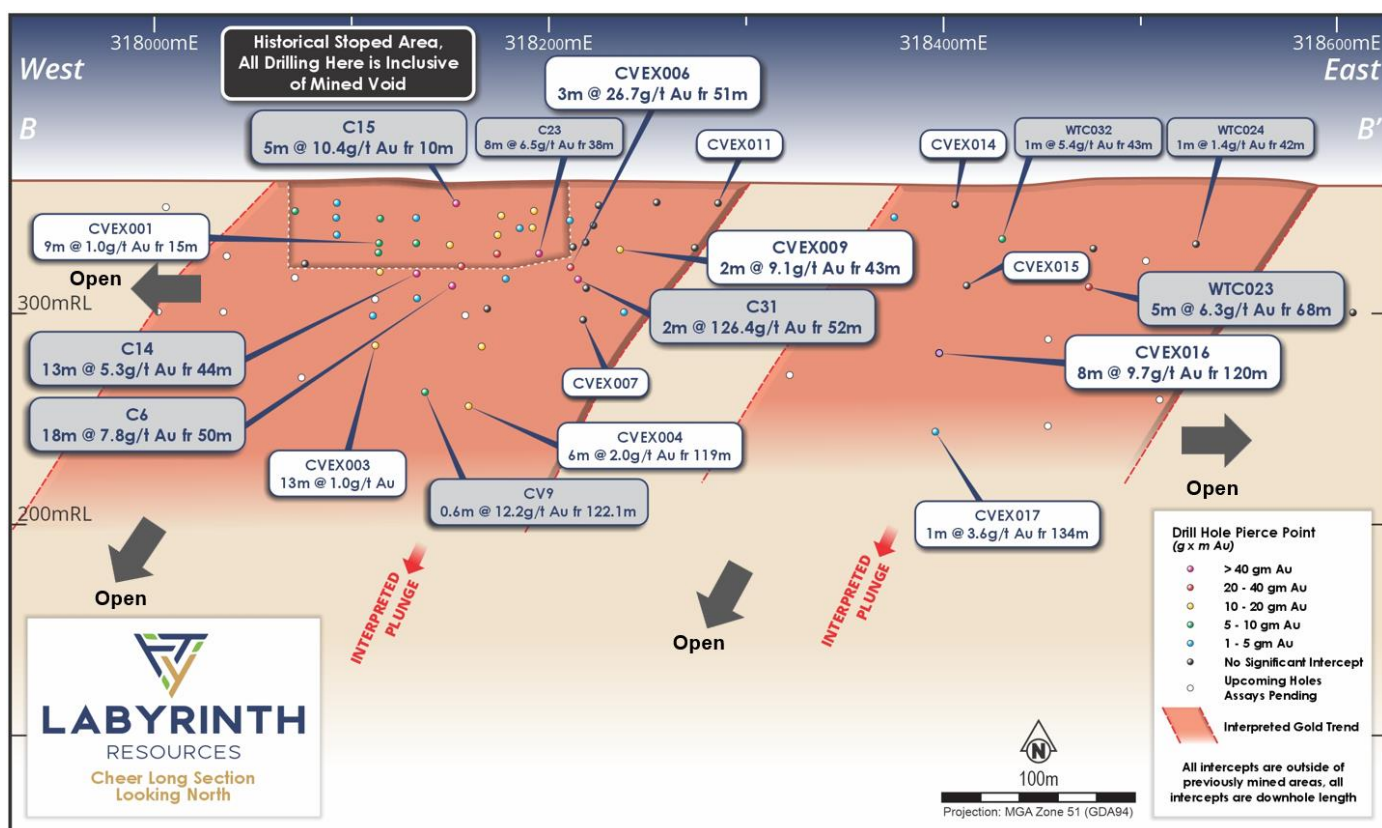


Figure 3 Long section showing intercepts

Next steps at Comet Vale

Drilling is ongoing at Comet Vale with one RC drill rig scheduled to be drilling for the rest of the year at the project. The drill rig is currently following up high grade intercepts from CV23RC06 (Figure 1) at the northern end of the Sovereign Trend, which produced 200koz of gold at a grade of 20 g/t, before moving back to undertake further extensional drilling at Cheer. Further drilling results are expected to be returned over the coming weeks.

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

Investor Enquiries

Charles Hughes
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Competent Person's Statement:

The information in this announcement relates to exploration results for the Comet Vale Gold 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.

TABLE 1 NEW DRILLING INTERCEPTS ABOVE A 0.5 G/T AU CUT OFF (NSR DENOTES NO SIGNIFICANT RESULTS)

Hole ID	From	To	interval	Au g/t
CVEX001	15	24	9	1
CVEX002	49	62	13	1
CVEX003	85	86	1	1.9
<i>and</i>	88	89	1	0.9
<i>and</i>	91	92	1	0.6
CVEX004	119	125	6	2
CVEX005	Final results not yet received			
CVEX006	51	54	3	26.7
CVEX007	NSR			
CVEX008	NSR			
CVEX009	43	45	2	9.1
CVEX010	88	89	1	1.4
<i>and</i>	95	96	1	1.2
CVEX011	NSR			
CVEX012	Final results not yet received			
CVEX013	Final results not yet received			
CVEX014	NSR			
CVEX015	NSR			
CVEX016	104	112	8	9.7
<i>including</i>	108	112	4	18.9
CVEX017	134	135	1	3.6

TABLE 2 NEW COLLAR INFORMATION

Prospect	HoleID	Easting	Northing	RL	EOH	Dip	Azimuth	Hole Type
Cheer	CVEX001	318118	6685794	380	54	60	15	RC
Cheer	CVEX002	318107	6685764	380	84	60	15	RC
Cheer	CVEX003	318101	6685738	380	120	60	15	RC
Cheer	CVEX004	318143	6685724	380	150	75	25	RC
Cheer	CVEX005	318142	6685724	380	120	60	20	RC
Cheer	CVEX006	318198	6685744	380	84	60	15	RC
Cheer	CVEX007	318186	6685719	380	122	60	15	RC
Cheer	CVEX008	318245	6685774	380	72	60	0	RC
Cheer	CVEX009	318229	6685742	380	72	60	15	RC
Cheer	CVEX010	318226	6685716	380	120	60	15	RC
Cheer	CVEX011	318285	6685750	380	78	50	0	RC
Cheer	CVEX012	318317	6685750	380	72	50	15	RC
Cheer	CVEX013	318361	6685738	380	78	50	15	RC
Cheer	CVEX014	318405	6685742	380	66	50	0	RC
Cheer	CVEX015	318397	6685713	380	84	55	15	RC
Cheer	CVEX016	318380	6685677	380	120	55	15	RC
Cheer	CVEX017	318380	6685676	380	156	70	15	RC

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"> LRL conducted a Reverse Circulation (RC) drilling program with samples collected as 4m composites. In areas where interesting lithology, alteration, mineralisation or veining was encountered, 1m splits were taken. Composite samples were collected from one side of the cone splitter for 4m intervals, while 1m samples were collected from the opposite side of the splitter. Samples collected by LRL field crew and submitted to ALS Laboratory in Kalgoorlie, WA. The samples were analysed using the photon assay method which requires minimal handling. The samples are crushed to ensure homogeneity as uniform sample distribution is important to a quality analysis.
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"> All holes drilled by Labyrinth Resources are RC samples during the program at Cheer Prospect. The drilling was completed by Frontline Drilling using Rig 8 which is a newly acquired model OX SR72.
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"> RC sample recovery was qualitatively assessed by the field geologists. Cheer had particularly strong recoveries with very little water encountered during the drilling. Intersection of historically stopped and infilled material caused no problems and was easily identified in the top 20m where intersected. Sample depths were crossed checked regularly. The cyclone was regularly cleaned to ensure no material build up and sample material was checked for any potential downhole contamination. The drilling sample recoveries/quality are acceptable and are appropriately representative for the style of mineralisation. At this point in the analysis of drilling samples, no obvious sample recovery biases or biases related to loss or gain of fines have been identified.

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. 	<ul style="list-style-type: none"> Logged for geology on the 1m intervals collected and rinsed by the field technician and geologist. Logging was inputted directly into the onsite laptops using suitable Company logging. Logging is of a qualitative nature.
	<ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. 	<ul style="list-style-type: none"> RC chips were logged for lithology, colour, weathering, minerals present.
	<ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> No diamond drilling taken
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. 	<ul style="list-style-type: none"> No diamond drilling undertaken.
	<ul style="list-style-type: none"> If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. 	<ul style="list-style-type: none"> RC drilling single 1 metre splits were automatically taken at the time of drilling by a cone splitter attached to the cyclone. 4m composite samples were taken off the other side.
	<ul style="list-style-type: none"> For all sample types, the nature, quality and appropriateness of the sample preparation technique. 	<ul style="list-style-type: none"> The technique was appropriate for the work undertaken. During logging samples that showed mineralisation, veining or alteration were automatically split to a 1m sample, 4m composite samples were used as indicators of mineralisation and geology. 1m split samples are taken from where 4m composites show >0.2g/t gold anomalism.
	<ul style="list-style-type: none"> Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 	<ul style="list-style-type: none"> QAQC reference samples and duplicates were submitted by LRL. In house standards and blanks were inserted by ALS.
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 1m samples are automatically bagged from the cyclone, field duplicates are taken in suspected mineralised zones from the piles. This methodology has since changed in order to ensure that a true duplicate is being taken from the splitter.
	<ul style="list-style-type: none"> Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> All RC samples are collected to approximately 1-5 kg. The sample sizes taken are appropriate relative to the style of mineralisation and analytical methods undertaken.
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. 	<ul style="list-style-type: none"> All samples were sent to ALS laboratory in Kalgoorlie. Photon Assay method has shown to provide quick turnaround times and high accuracy.
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All analytical results listed are from an accredited laboratory using photon assay method.
	<ul style="list-style-type: none"> 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"> Certified Reference Materials (CRMs) are included in each batch to ensure the reliability of the assay. These CRMs, such as OREAS254C, OREAS230, and OREAS241, are specifically chosen for photon assay to maintain quality standards and were evaluated against published certificates. The standard deviation was minimal for samples. OREAS241 shows strong precision in analysis values however is not accurate with the certified value and therefore is being switched.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. 	<ul style="list-style-type: none"> External verification have not been carried out, but values were checked against logging and photographs to ensure the intersected Au values are in line with logged alteration, mineralisation or veining.
	<ul style="list-style-type: none"> The use of twinned holes 	<ul style="list-style-type: none"> CVEX006 twinned historic hole C31 which showed an exceptional intersection of 2m @ 126g/t from

		52m. The hole was later twinned by the same Company and produced much lower values. Labyrinth's hole produced a compelling result of 3m @ 26.7g/t.
	<ul style="list-style-type: none"> Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. 	<ul style="list-style-type: none"> Data was captured in spreadsheets while the Company develops its own logging systems. Spreadsheets are automatically uploaded to Cloud when reaching camp and checked by head office geologists. Assay files have been sent directly from the lab to MaxGeo to avoid operator errors. All physical sampling sheets are filed and scanned electronically and submissions to the lab checked to ensure that no samples are missing or incorrect IDs.
	<ul style="list-style-type: none"> Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> No adjustments were made to the assay data.
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. 	<ul style="list-style-type: none"> Samples were located using handheld Garmin GPS, the GPS is accurate within 3-5m.
	<ul style="list-style-type: none"> Specification of the grid system used. 	<ul style="list-style-type: none"> All collar locations and maps quoted in this Report are using the GDA1994 MGA, Zone 51 coordinate system.
	<ul style="list-style-type: none"> Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Topography based on publicly available data.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. 	<ul style="list-style-type: none"> At Cheer spacing of drilling is approximately 30m x 30m. East of the historic prospect, spacing increased to 50m spacing.
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The rock chips samples were reconnaissance in nature.
	<ul style="list-style-type: none"> Whether sample compositing has been applied. 	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The relationship between the drilling orientation and the orientation of mineralised structures is not considered to have introduced a sampling bias. Most holes have been drilled perpendicular to the main orientation of the interpreted shear zone.
	<ul style="list-style-type: none"> 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"> No drilling orientation related sampling bias has been identified at the project. Some orientation changes were made to historic holes and the main structure was intersected at the interpreted depth.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples were transported from the field to the core shed at Comet Vale where they were aligned and ordered to check despatch information. In the field 5 calico sample bags were placed in a polyweave bag.
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 	<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 at Comet Vale listed below. An overriding royalty by Reed Resources is maintained for 1% of the gold mined

	royalties, native title interests, historical sites, wilderness or national park and environmental settings.	<p>at Comet Vale. In July 2024 the Company announced the option for the remaining 49% for a deferred \$3M to be paid within 12 months, the option agreement was completed in September 2024.</p> <p>M29/197 M29/198 M29/199 M29/200 M29/201 M29/232 M29/235 M29/233 M29/185 M29/270 M29/52 E29/1025 M29/35 M29/85 M29/186 M29/321</p>
	<ul style="list-style-type: none"> 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"> 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"> See previous announcements. In particular ASX announcement, 13 September 2024, <i>Review of Historical Vivien and Comet Vale Databases</i>.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Several types of mineralisation are present at the Comet Vale Project: orogenic gold, nickel laterite, with potential for LCT pegmatite. The property has significant copper and tungsten mineralisation. Gold mineralisation is mainly related to the Sovereign Trend, a NNW trending shear zone which is part of the broader Bardoc Tectonic Zone. The shear zone dips steeply to the west and roughly parallels the contact between the Missouri Basalt and the Walter Williams Ultramafics. Gold appears to be related to the occurrence of at least one generation of intermediate porphyritic dykes that are mapped underground and across the tenement package. The Sovereign trend is folded as a result of the intrusion of the Comet Vale monzogranite. The shear zone deviates to the west and intersects the Lake View trend north of the mine area. Cheer prospect occurs along shear as it trends west. Mineralisation at Cheer is related to a wide vuggy quartz vein which appears to pinch and swell. There is moderate biotite, pyrite, sericite and overprinting carbonate alteration of the basalt. The lithologies at Comet Vale consist of multiple basalts, dolerites, intermediate porphyries, peridotites and serpentinised ultramafic units.

Drill hole Information	<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"> eastings 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. 	<ul style="list-style-type: none"> Tables reported in the announcement.
	<ul style="list-style-type: none"> 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"> No information material to the understanding of the exploration results has been excluded.
Data aggregation methods	<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. 	<ul style="list-style-type: none"> Assay results reported here have been length weighted. No metal equivalent calculations were applied.
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All samples were 1m or 4m samples were reported as returned.
	<ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> No weighting used.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. 	<ul style="list-style-type: none"> All samples reported relate to surface outcrop.
	<ul style="list-style-type: none"> If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. 	<ul style="list-style-type: none"> The mineralised veins at Cheer di pto the south and trending ESE-WNW.
	<ul style="list-style-type: none"> 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 drillhole lengths are known.

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 drilling locations has been provided in the body of the announcement.
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 Au and their context discussed.
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). 	<ul style="list-style-type: none"> Based on observations from rock chips, soil sampling was undertaken on the western side of the railroad tracks (the central marker of the Comet Vale tenement package). Follow up soil sampling to be completed on east side.
	<ul style="list-style-type: none"> 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"> A map noting the sample locations has been included. A 1:100k geological map has been included for reference.