

SEPTEMBER 2022 QUARTERLY ACTIVITIES REPORT

Labyrinth set to grow 500,000oz Resource at 5g/t

Resource open in all directions and high-grade mineralisation already intersected well outside the Resource boundaries

Key Points

- Initial Inferred Mineral Resource of 3 Mt @ 5.0 g/t Au for 500,000 oz (at 3 g/t.m cut-off) delivered for Labyrinth Gold Project, Canada
- Mineral Resource prepared by an independent Competent Person and classified and reported in accordance with the JORC Code (2012)
- Notable high-grade component of 150,000 oz at 10 g/t (above 6 g/t cut-off)
- The Resource is open in all directions; Strong potential for Resource growth through both near-mine and regional drilling
- Maiden surface diamond drilling program completed at the Labyrinth with 3,135m drilled
- Results confirmed significant extension to all currently defined lodes at depth and along strike, expanding the known mineralisation down-dip by up to 390m down to 690m below surface. Highlights included:
 - 2.2m @ 10.67g/t from 143.5m in LABS-22-01A including 0.5m @ 44.12g/t, part of a broader mineralised interval of 8.1m @ 4.05g/t, extending the Front-West lode 125m down-dip
 - 2.9m @ 5.63g/t from 600.1m in LABS-22-04 including 0.9m @ 7.9g/t, extending the McDowell lode 390m down-dip
 - 1.4m @ 13.32g/t from 652.3m in LABS-22-02 including 0.9m @ 20.53g/t, extending the Boucher lode 375m down-dip
- Planning now underway for the next exploration campaign with the aim of bringing known mineralisation into the Mineral Resource and finalising regional drilling targets
- Strong project outlook also underpinned by exceptional metallurgical results, with an initial bulk-leach extractable gold (BLEG) test returning 97.1% recovery
- Divestment of Penny's Find completed, with \$527,000 cash and 3m fully paid ordinary shares in Horizon Minerals Ltd (ASX: HRZ) received¹

¹ Refer ASX Announcement 30 August 2022



Labyrinth Resources Limited ('the Company' or 'Labyrinth') (ASX: LRL) is pleased to report on a highly successful quarter which culminated in the delivery of the maiden JORC Resource at its flagship Labyrinth Gold Project in Quebec.

The initial Inferred Mineral Resource of 3 Mt @ 5.0 g/t Au for 500,000 oz provides an excellent platform for growth and is underpinned by a host of outstanding drilling results released over the past six months.

Labyrinth Chief Executive Matt Nixon said: "We created significant value in the past quarter by delivering a substantial high-grade maiden Resource of 500,000oz.

"And we are on track to generate much more value by growing the Resource, with extensive high-grade mineralisation already established outside the Resource boundaries.

"We are now preparing our next round of exploration, which will include drilling to bring this mineralisation into the Resource and testing regional targets.

"To achieve these outstanding results within 11 months of taking operational control of the Quebec projects is a testament to the Labyrinth team.

"To consider we are still only scratching the surface compared to the deposit depths of many of the neighbouring Abitibi gold projects is very exciting.

"We are confident that the significant growth potential of Labyrinth as well as the multi-commodity exploration potential of our Comet Vale asset in Western Australia will create substantial shareholder value over coming months".

Review of the Quarter

During the quarter, the maiden 3,135m surface diamond drilling program was completed at the Labyrinth Gold Project, demonstrating mineralisation continuity down-dip of the known resource to depths of up to 700m. All holes successfully intersected Labyrinth style mineralisation at down-dip projections of the currently modelled Boucher, Talus, McDowell and Front-West lodes, as well as multiple results from previously unmodelled zones.

The overall outcome of down-dip extensions between 125m and 390m across 900m of strike collectively for all lodes is an excellent result for the first surface exploration program and importantly, several of the recently reported high-grade results from the surface drilling campaign fall outside of the Inferred Mineral Resource due to the drill spacing, indicating the immediate potential for scale increases following infill and step-out drilling.

Planning is underway for the next exploration campaign with the aim of bringing known mineralisation into the Mineral Resource and finalising regional drilling targets across the broad Labyrinth tenure, with specific focus on the strike extension of the highest-grade Boucher lode at the projected intersection point of the hosting Labyrinth Fault and the gold-mineralised Hunter Creek Fault. Detailed interrogation of the resource model will be undertaken to define near-mine high-grade opportunities around the existing five levels of the underground mine.



Figure 1 - Significant Gold Projects within 100km radius of Labyrinth²

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 2 - 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>)

² Production, Resource and Reserve data sourced from relevant Company websites, publicly available NI43-101 Reports and the publication "Archean base and precious metal deposits, southern Abitibi Greenstone Belt, Canada" in Economic Geology, Volume 19; Published by Society of Economic Geologists 2017, available at www.segweb.org.



LABYRINTH 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, however the underground mine remains accessible and includes five main levels of ore drive development to a depth of approximately 130m below surface, giving the Company a genuine point of difference compared to its gold exploration peers.

The host rocks exist within a 600m thick differentiated sill that grades from gabbro through to granodiorite with the mineralisation predominantly hosted in the diorite/andesite. The mineralisation at Labyrinth Gold Project is hosted within east-west trending quartz veins that can be traced for at least 1.6km along strike and run parallel with the trend of the lithology. The quartz veins show lamination and host sulphides associated with the mineralising event.

During the quarter, results were received for holes LABS-22-01A through to LABS-22-05 that were seeking to demonstrate mineralisation continuity down-dip of the known resource to depths of up to 700m. The holes successfully intersected Labyrinth style mineralisation at down-dip projections of the currently modelled Boucher, Talus, McDowell and Front-West lodes, as well as multiple results from previously unmodelled zones. The overall outcome of down-dip extensions between 125m and 390m across 900m of strike collectively for all lodes is an excellent result for the first surface exploration program, demonstrating potential for substantial gold resource growth with future drilling phases for which planning is underway.

Highlight results delivered from the 3,135m of drilling continued to demonstrate the high-grade nature of the Labyrinth deposit, including:

- **2.2m @ 10.67g/t from 143.5m including 0.5m @ 44.12g/t** as well as **1.0m @ 7.43g/t from 147.8m**. These results are 125m below the currently modelled Front-West lode and importantly exist within a broader mineralised interval of **8.1m @ 4.05g/t from 143.5m in LABS-22-01A**
- **1.4m @ 13.32g/t from 652.3m including 0.9m @ 20.53g/t in LABS-22-02** 375m down plunge of the currently modelled Boucher lode
- **2.9m @ 5.63g/t from 600.1m in LABS-22-04 including 0.9m @ 7.9g/t**, extending the McDowell lode 390m down-dip and 370m along strike

Completion of the maiden underground and surface drilling programs enabled the compilation of the initial Mineral Resource for the Labyrinth Gold Project by renowned independent geological consultancy RSC, with an Inferred Resource of 3Mt @ 5.0g/t for 500,000oz announced during the quarter.

The Inferred Mineral Resource includes mineralisation within five lodes: Boucher, McDowell, Talus, Shaft and Front West (Table 1). In addition to the known mineralisation, there is also immense potential to grow the Mineral Resource given that the key lodes remain open along strike and at depth (Figure 3).

Table 1 – 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.
5. Mineral Resource is reported as a global resource.

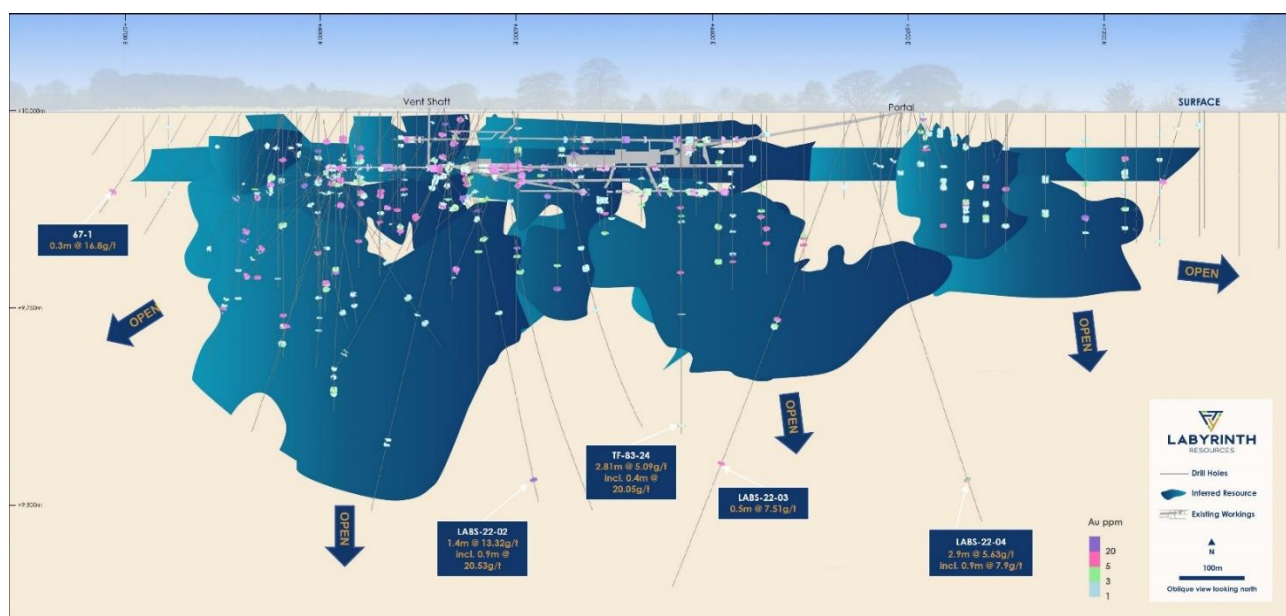


Figure 3 – Long section of Labyrinth Inferred Mineral Resource and drilling results.

The model comprises four lodes within the Main-lode system of the historical mine (McDowell, Talus, Shaft and Front West; **Error! Reference source not found.**3). The Main-lode model extends 1.7 km along a strike of 080 and dips ~60° to the south. The less-explored Boucher lode system is situated to the north of the Main-lode and was modelled separately. The Boucher lode consists of several parallel mineralised veins with a strike of 060 and dipping ~65° towards the southeast. The Boucher system was modelled over 1 km of strike. Veins within the Boucher lode exhibit higher grades overall than the Main-lode structures (Table 1).

The high-grade component of the Labyrinth Mineral Resource is presented at various Au cut-off grades in Table 2.

Table 2 – Total Mineral Resource at various Au cut-off grades demonstrating significant high-grade component.

	Au cut-off (g/t)	Tonnes (Mt)	Au (g/t)	Au (oz)
Inferred	2	3.0	5.0	500,000
	4	1.5	6.5	300,000
	6	0.5	10	150,000
	8	0.3	12	100,000
	10	0.2	14	90,000

Notes:

1. Reported at various Au cut-off grades as specified and a minimum vein thickness of 1.5 m, ie the 2g/t cut-off grade is reported at a 3 g/t.m accumulation (grade x vein thickness) cut-off and depleted for historical mining.
2. Differences may occur in totals due to rounding

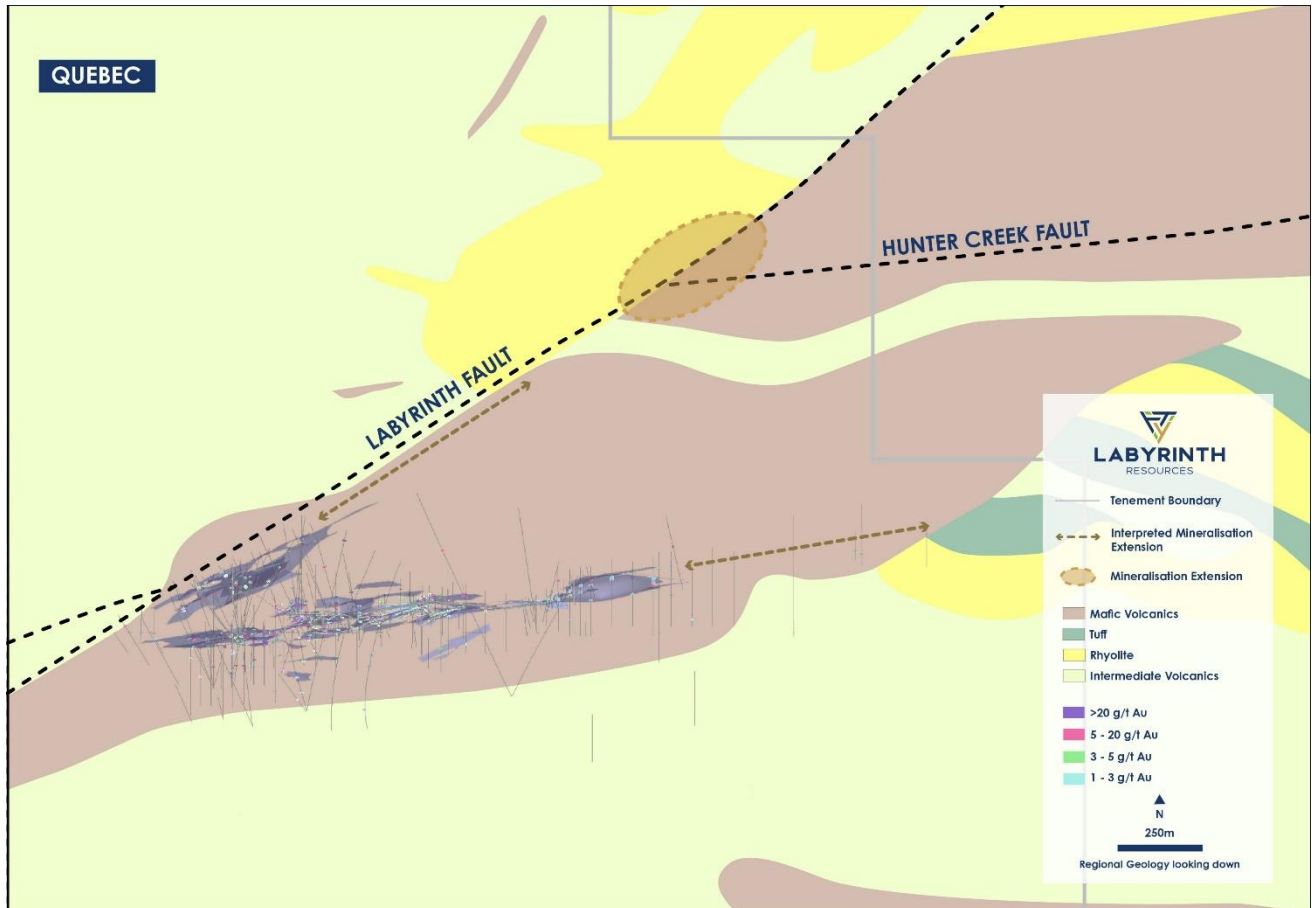


Figure 4 - Regional potential on Labyrinth Gold Project tenure

DENAIN

The Denain Project is located 60km east of the town of Val d'Or and comprises 13 Claims across a tenure area of 360ha at the eastern abutment of the renowned Cadillac-Larder Lake Fault, which also hosts the current largest Canadian gold mine in Canadian Malarctic.

No drilling activity was conducted during the quarter following completion of the maiden surface diamond drilling program earlier in the year, which was a 4,018m campaign of 22 holes that ensured Labyrinth importantly delivered the agreed exploration expenditure of CAD \$1.085 million to satisfy the flow-through commitment incurred by previous owners G.E.T.T Gold (TSX-V: GETT).

The Company continued to progress with a full technical assessment of the presenting complex mineralogical system, likely attributable to the influence of late-stage faulting associated with the Grenville Front. Mineralisation appears to occur in all rock types at the prospect with the Quartz Porphyry/Agglomerate contact seeming most favourable. As this contact is irregular in nature it requires further work to identify the areas that are most conducive to hosting high grade gold and this will drive subsequent strategy on further exploration.

AUSTRALIAN ACTIVITIES

During the quarter, Labyrinth continued to pursue and progress strategic opportunities for its existing Western Australian projects, aligned with the current Company focus on the flagship Labyrinth Gold Project in Quebec and with a view to generate maximum value for shareholders.

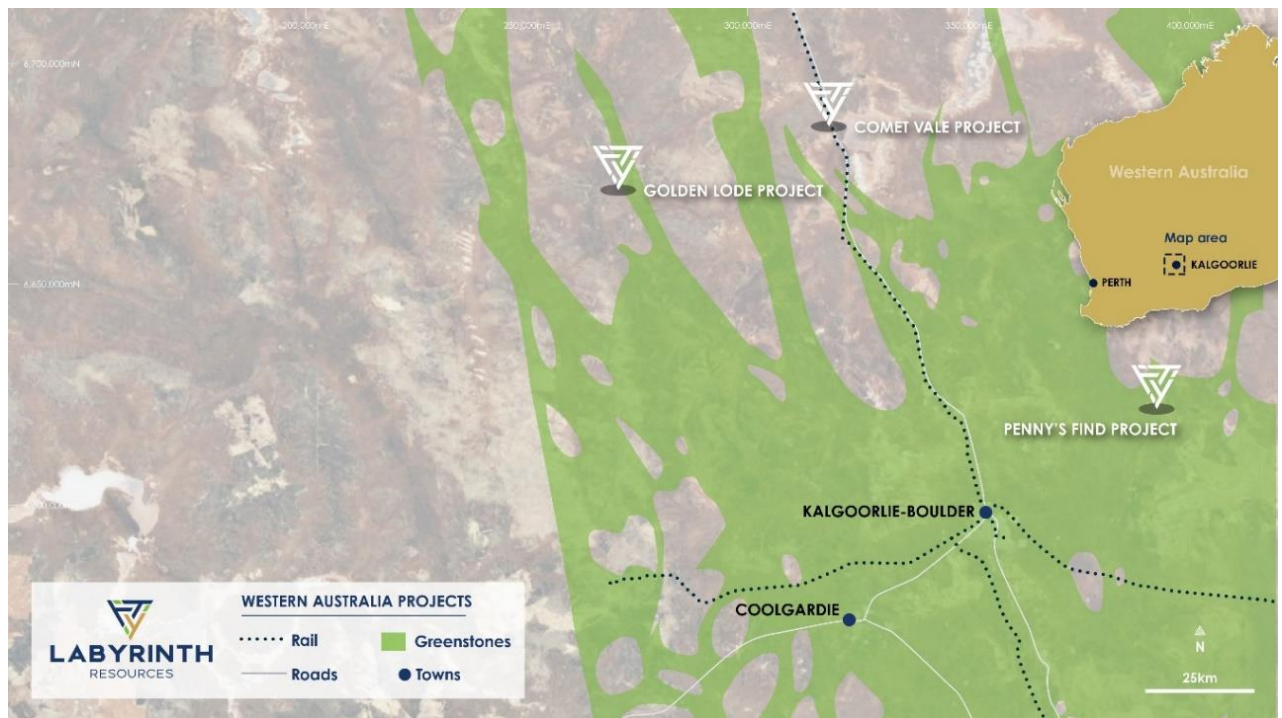


Figure 5 - Labyrinth Western Australia Projects

PENNY'S FIND

During the quarter the sale of the remaining 50% interest in the Penny's Find Gold Project to joint venture partner Horizon Minerals (ASX: HRZ) ('**Horizon**') (through Horizon's wholly owned subsidiary Black Mountain Gold Pty Ltd) was completed.

Horizon paid the Company cash consideration of \$527,000 and 3 million fully paid ordinary shares in Horizon (subject to 6 months escrow), allowing the Company continued exposure to the Penny's Find Gold Project.

Official transfer of the tenements is expected to occur in the December quarter.

GOLDEN LODGE

Following the divestment of Golden Lode prospecting tenements in June in line with Labyrinth's strategic project portfolio management, the four tenements were officially transferred to the purchaser during the September quarter.

COMET VALE

The Comet Vale joint venture gold project (Labyrinth 51%/Sand Queen Gold Mines Pty Ltd 49%) remained suspended during the quarter with no drilling or mining activities conducted as the parties continued to collaborate on development of an optimal strategy to realise maximum value from the highly prospective tenement package.

The Company previously submitted a Program of Work request to DMIRS for potential exploration outside the existing gold resource on tenement M29/52, which was subsequently approved during the quarter. A second Program of Work request for exploration for multiple commodities on tenement m29/233 was submitted and is pending approval, with flora and fauna survey requirements stipulated by DMIRS that will be progressed in the coming months.

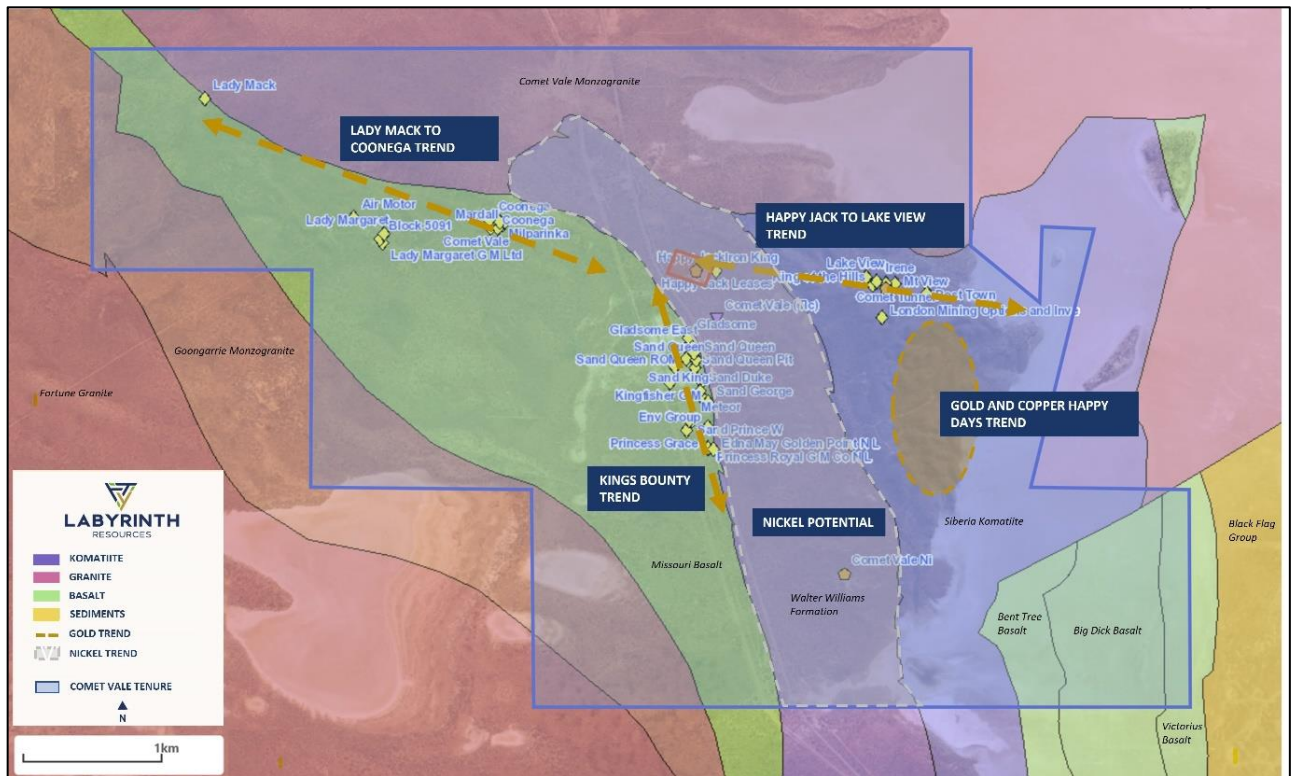


Figure 6 Geological map showing mineralised trends and tenure boundaries

During the quarter, the Company successfully resolved the objections brought against expenditure exemption submissions for some of the non-core periphery tenements that form the Comet Vale combined reporting group (C3/1999) relating to the 2021-22 reporting year, with all objections formally withdrawn.

CORPORATE

FINANCIAL INFORMATION

Total cash and investments in listed companies on 30 September 2022 was \$1.745 million, with the cash balance comprising \$1.535 million of this amount.

In accordance with Listing Rule 5.3.1, there were no substantive mining production and development activities undertaken during the September 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 legal fees of \$4,486 and Director fees of \$94,088 which includes payment of \$60,000 in accrued fees from previous financial year.



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

Investor Enquiries

Mr Matt Nixon
Chief Executive Officer
admin@labyrinthresources.com

Media Enquiries

Mr Paul Armstrong
Read Corporate
info@readcorporate.com.au

INTERESTS IN MINING TENEMENTS

Tenement/ Claim	Location	Project	Group Interest Start of Quarter	Group Interest End of Quarter
M27/156	Western Australia	Penny's Find	50%	0%
L27/90	Western Australia	Penny's Find	50%	0%
L27/91	Western Australia	Penny's Find	50%	0%
L27/92	Western Australia	Penny's Find	50%	0%
L27/93	Western Australia	Penny's Find	50%	0%
G27/1	Western Australia	Penny's Find	50%	0%
P30/1100	Western Australia	Golden Lode	100%	0%
P30/1102	Western Australia	Golden Lode	100%	0%
P30/1103	Western Australia	Golden Lode	100%	0%
P30/1131	Western Australia	Golden Lode	100%	0%
L29/67	Western Australia	Comet Vale	51%	51%
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%
CDC2477691	Quebec	Labyrinth	100%	100%
CDC2477692	Quebec	Labyrinth	100%	100%
CDC2477693	Quebec	Labyrinth	100%	100%
CDC2477694	Quebec	Labyrinth	100%	100%
CDC2477695	Quebec	Labyrinth	100%	100%
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%

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

Project	Cash Expenditure \$'000
Labyrinth	1,411
Denain	1
Comet Vale	26
Golden Lode	1
Penny's Find	2
Total	1,441

COMPETENT PERSONS STATEMENT

The information in this announcement that relates to exploration results for the Labyrinth Gold Project and Denain Project is based on information compiled by Mr Andrew Chirnside, who is an employee of Labyrinth Resources Limited. Mr Chirnside is a professional geologist and Member of the Australian Institute of Mining and Metallurgy and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which has 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. Mr Chirnside consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

The information in this announcement that relates to Mineral Resources is based on information and supporting documentation compiled under the supervision of Mr Rene Sterk, a Competent Person, who is a Fellow and Chartered Professional of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr Sterk is Managing Director of RSC, independent resource development consultants. The full nature of the relationship between Mr Sterk and Labyrinth Resources Limited, including any issue that could be perceived by investors as a conflict of interest, has been disclosed. Mr Sterk has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

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
44g/t Gold Hit in Significant 125m Down-Dip Intercept	25 July 2022
More High-Grade Gold in Significant 125m Down-Dip Intercept	10 August 2022
High Grade Results Demonstrate Resource Growth Potential	24 August 2022
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")

30 SEPTEMBER 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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	(91)	(91)
	(e) administration and corporate costs	(554)	(554)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	3
1.5	Interest and other costs of finance paid	(1)	(1)
1.6	Income taxes paid	(48)	(48)
1.7	Government grants and tax incentives	-	-
1.8	Other – Sales tax and GST received	419	419
1.9	Net cash from / (used in) operating activities	(272)	(272)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(39)	(39)
	(d) exploration & evaluation	(1,441)	(1,441)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	627	627
	(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	-	-
2.6	Net cash from / (used in) investing activities	(853)	(853)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
3.5	Proceeds from borrowings	344	344
3.6	Repayment of borrowings	(38)	(38)
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	306	306

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,353	2,353
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(272)	(272)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(853)	(853)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	306	306

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	1	1
4.6	Cash and cash equivalents at end of period	1,535	1,535

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	1,535	2,353
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)	1,535	2,353

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	99
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:

\$4,486 – Payment of legal fees

\$94,088 – Payment of Director fees, includes payment of \$60,000 in accrued fees from previous financial year

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.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(272)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,441)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,713)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,535
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,535
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.90
<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?	
<p>Answer: The Company does not expect that it will continue to have the current level of net operating cash flows for the time being.</p> <p>The current level of net operating cash flow reflects the timing of invoices related to planned aggressive expenditure on the Labyrinth underground exploration program and the Labyrinth surface exploration program concurrently during the June quarter aligned with the Company's budget forecast. The underground drilling program was completed in June and the surface drilling program completed in August, with all invoices settled and operating expenditure requirements accordingly reduced significantly.</p>	

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: The Company has engaged with relevant advisors regarding market conditions for financing and regularly evaluates proposals for numerous equity financing structures with a focus on ensuring optimal outcomes for shareholder. The Company has previously been successful in raising further cash to fund its operations related to its current strategic focus on the Quebec gold projects and believes that any future steps to raise cash will have a high likelihood of success.

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: The Company expects to be able to continue its operations and meet its business objectives on the basis explained in 8.8.1 and 8.8.2. Following the completion of the exploration programs that facilitated delivery of the maiden JORC resource for the Labyrinth Gold Project during the quarter, the level of net operating cashflow has reduced significantly whilst the Company conducts internal assessment works of the geological model and accordingly designs its next planned exploration program(s). As it has done so in the past, the Company will raise cash at appropriate times to meet Labyrinth's strategic objectives.

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:31 October 2022.....

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.