



The path is clear

AGM Presentation

29 November 2022



LABYRINTH
RESOURCES



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Forward Looking Information

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Corporate Overview – Compelling Re-Rate Potential

Demonstrated operational team with coveted abilities unlocking value from significant high-grade gold projects

Capital Structure (ASX: LRL)

Share price ¹	A\$/share	0.017
Shares on issue	M	873
Options and performance rights on issue	M	69
Market capitalisation	A\$M	15
Cash & listed investments ²	A\$M	1.7
Enterprise value per resource ounce³	A\$/oz	19

► EV/oz trading at significant discount against Canadian & Australian peers

Board

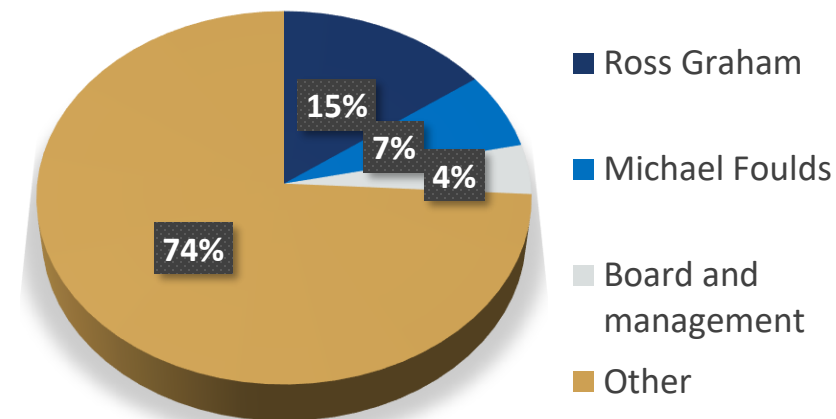
Non-Executive Chairman	Dean Hely	Corporate Lawyer
Technical Director	Simon Lawson	Geologist
Non-Executive Director	Mel Ashton	Chartered Accountant

1. As of market close 25 November 2022

2. As of 30 September 2022

3. Calculated based on Company total JORC 2012 Resources of 685koz, nil debt value and does not consider accrued project acquisition costs. Refer to 30 June 2022 Annual Report for further details on accruals.

Ownership



► Top 20 ownership provides noteworthy access to global underground mining expertise, fleet & personnel

Key Management

Chief Executive	Matt Nixon	Mining Engineer
Chief Geologist	Andrew Chirnside	Geologist
General Manager Operations	Sylvain Plante	Mining Manager (Canada)



18 Month Strategic Performance Appraisal

Company reset and clear pathway developed for shareholder value accretion. We are just getting started!

Operational and Project
Statutory Issues Resolved



Strong Corporate
Governance Established



Strategic Mining and
Exploration Region of Abitibi
Belt, Canada Identified



Strong, Dedicated, Proven
Operational Team Established



Acquisition of Quebec Gold
Project with Significant Growth
and Development Potential



Re-capitalisation and Re-
branding of Company, Aligned
with Strategy and Values



Integrity, always.

Social Conscience.

Sustainable Mindset.

Relentless Work Ethic.

Deliver to Promise.

Generate True Value.

Best People = Best Results

Immediate Operational and
Reputational Presence
Established in Abitibi



All Planned Exploration
Programs Completed Safely
and On-Budget



Strategic Divestment of WA
Non-Core Projects Completed



Maiden High-Grade JORC MRE
Delivered for Flagship Project



Multiple Stranded or Near-Term
Development Opportunities
Identified



Pursue Opportunities to
Leverage Labyrinth Skill-set
into Operating Assets



Perfectly Placed in World Class Gold Mining District

Prolific Abitibi Greenstone Belt – Tier-1 scene of increasing mining, exploration and M&A activity

► Compelling 2021 Acquisition

Highly sought gold camp mining region with excellent access to support services and skilled personnel.

Access to Quebec hydropower supply within 25km paving way for renewable, low cost electricity.

Multiple suitable toll milling opportunities with 200km of flagship Labyrinth Gold Project, with active rail line running through tenure.

► Proven Gold with Significant Upside

No genuine exploration or mining conducted in over 15 years until Labyrinth Resources took control.

Existing underground mine 130m deep, developed by Balmoral in early 1980's, remains ventilated, dry and accessible giving Labyrinth a genuine point of difference over exploration peers.

Immense potential for Resource growth, both near-mine and regional on already-owned tenure.

Multiple high-grade gold lodes that remain open in all directions.



Location of Labyrinth Resources Projects amongst Abitibi Gold Camps (Sources: Ontario Ministry of Northern Development and Mines Statistics, <https://www.geologyontario.mndm.gov.on.ca>, History of Abitibi Gold Belt (2021) <https://www.visualcapitalist.com/sp/the-history-of-the-abitibi-gold-belt/>).



Labyrinth Gold Project – In The Heart Of Elephant Country

Substantial tenure in demonstrated, sought-after mining province of Quebec/Ontario

► Approved Mining Lease

Permitted for bulk sample production activities, with critical path permitting works already underway for future mining lease expansion and development & production authorisation.

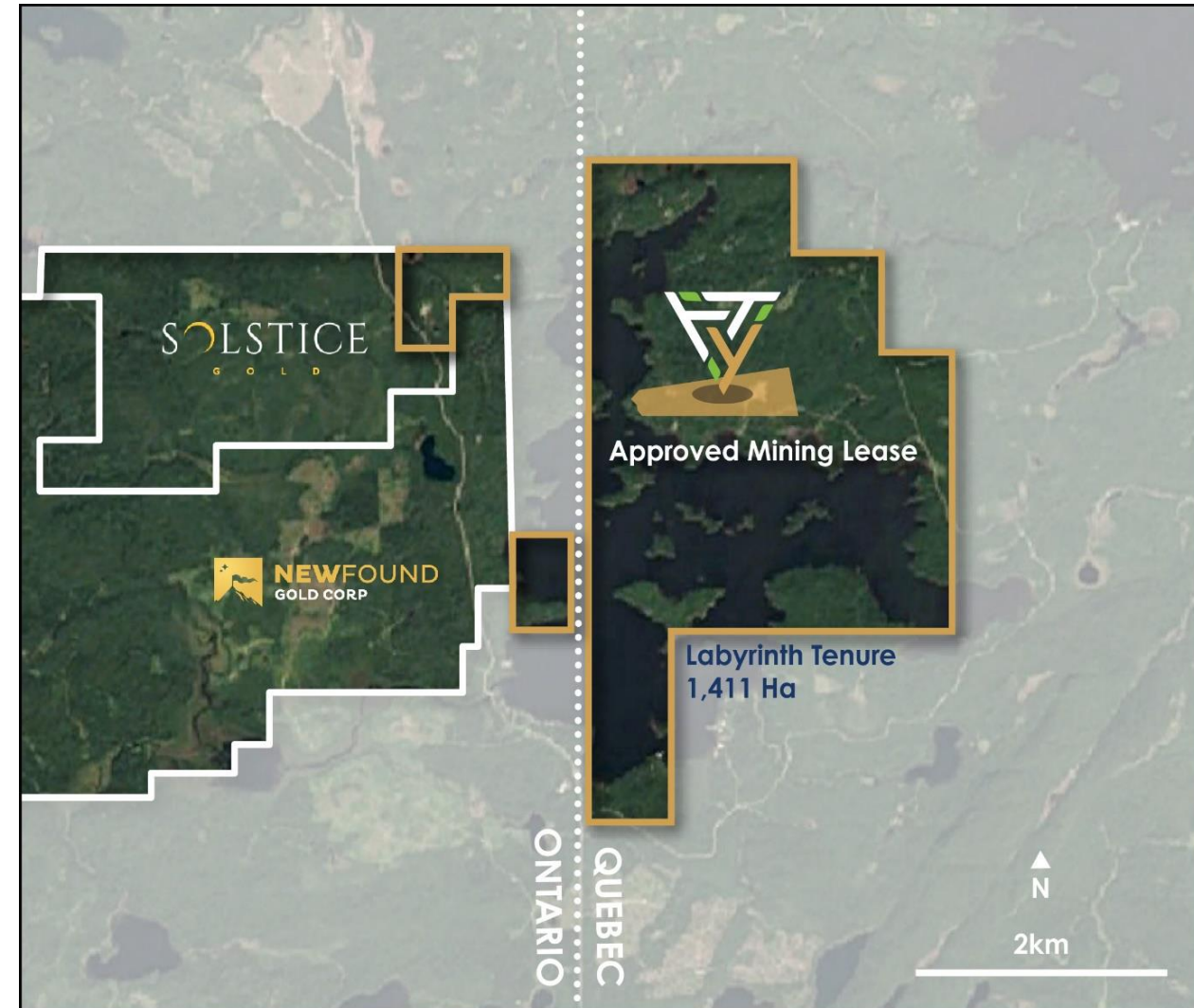
Underground mining provides for minimised environmental disturbance footprint.

► Rapid Execution of Growth Strategy in 2022

LRL immediately established as a genuine growth presence in the Abitibi, delivering an underground diamond drilling campaign, two surface diamond drilling campaigns and maiden JORC MRE in just 11 months.

► 12km of Safe, Respectful, Low-cost Drilling in Year 1

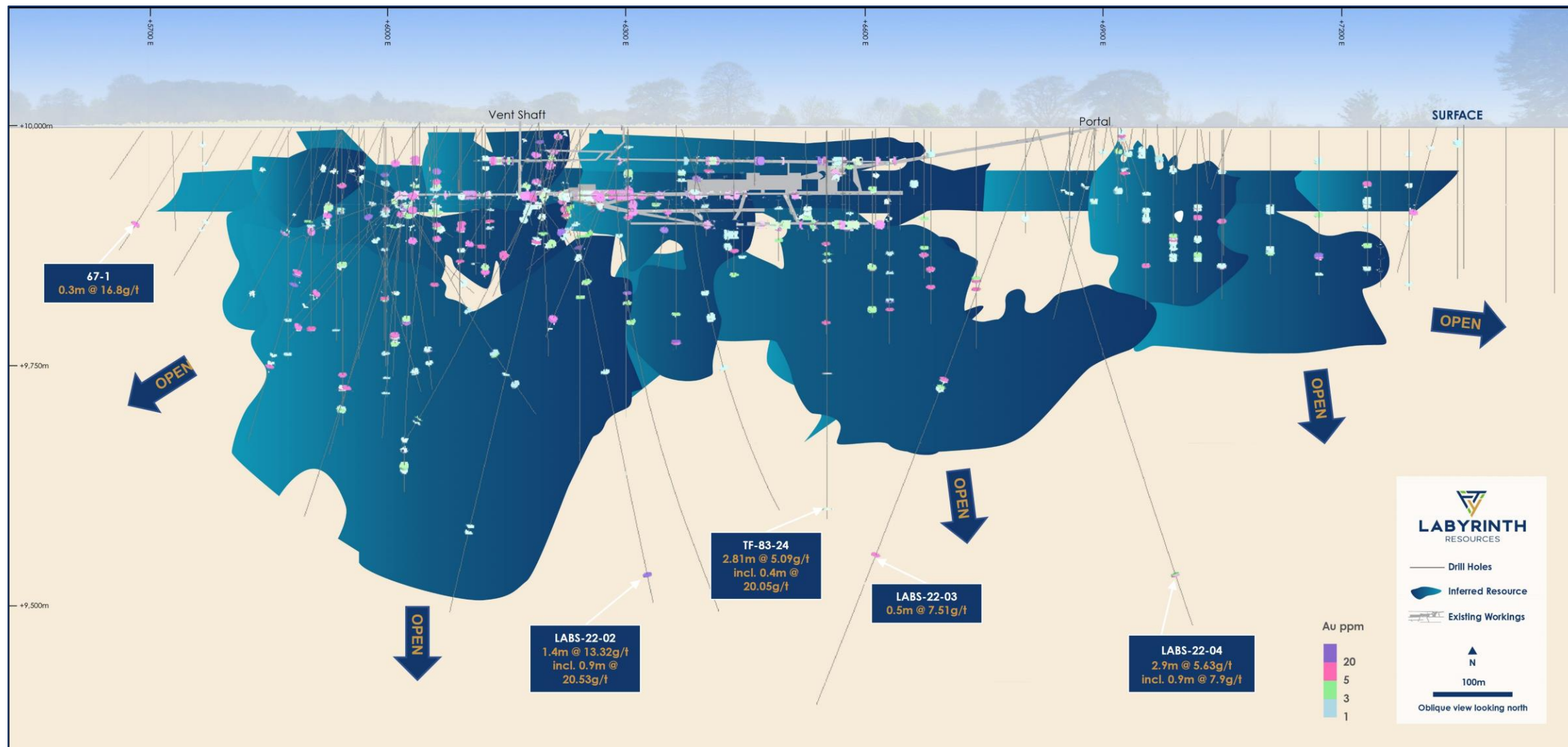
All works completed with no injury to personnel, no environment incidents, no compliance issues and with strong, positive engagement with the Algonquin First Nations Group – traditional custodians of the land on which Labyrinth conducts activity.





Maiden JORC Mineral Resource Estimate Delivered

Strong drilling success enabled high-grade Inferred Resource, prepared by independent consultants RSC



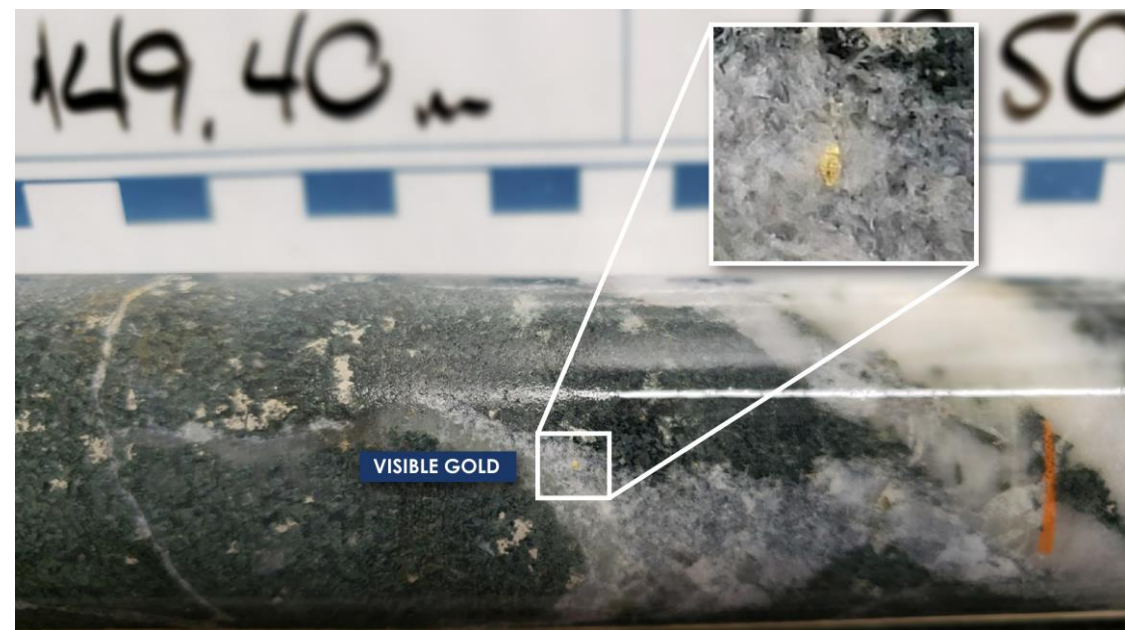
Existing modelled strike of significant ~1.6km, with historical results indicating potential for over 2.3km



Maiden JORC Resource in 2022 Provides Excellent Platform

Growth and Development pathway is clear, with mineralisation already confirmed outside Resource extents

- ▶ Inferred Mineral Resource of 3 Mt @ 5g/t for 500,000oz (at 3g/t.m cut-off)¹
- ▶ Notable high-grade component of 150,000oz @ 10g/t (above 6g/t cut-off)¹
- ▶ High grades of up to 62.5g/t and widths up to 16m received across 5 individual lodes from maiden LRL drilling during 2022
- ▶ Key target Boucher Lode (not mined to date) totals 1 Mt @ 5.7g/t for 190,000oz
- ▶ Resource is open in all directions, supported by numerous high-grade intersections hundreds of metres outside modelled extents²; including:
 - LABS 22-02: 1.4m @ 13.32g/t (incl 0.9m @ 20.53g/t)
 - LABS 22-04: 2.9m @ 5.63g/t (incl 0.9m @ 7.9g/t)
- ▶ Exceptional metallurgical results strengthen development outlook, with overall recovery result of 95.2% at low reagent consumption rates³



1. Refer to Appendices and ASX Announcement 27 September 2022 for additional details

2. Refer to ASX Announcements 24 August 2022, 10 August 2022, 25 July 2022, 7 June 2022, 26 April 2022 and 10 March 2022 for detailed exploration results

3. Refer to ASX Announcement 24 November 2022 for detailed metallurgical test-work results



Labyrinth Gold Project – Just Scratching the Surface

Significant gold operations within 100km radius of flagship project¹

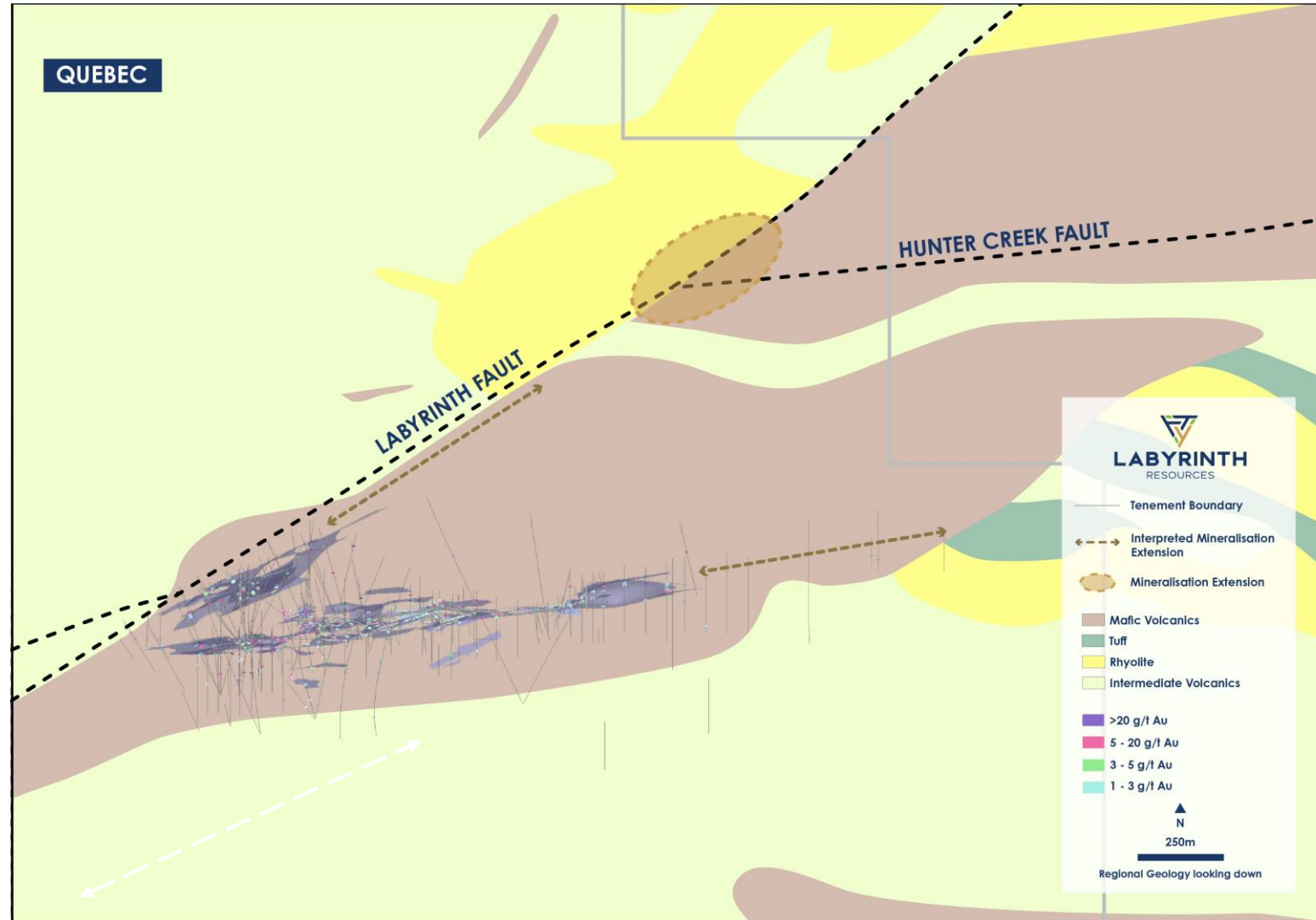


1. Production, Resource and Reserve data sourced from relevant Company websites, publicly available NI43-101 Reports and publication "Archean base and precious metal deposits, southern Abitibi Greenstone Belt, Canada" in Economic Geology, Volume 19, Published by Society of Economic Geologists, available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



Labyrinth Gold Project – Significant Regional Potential

Multiple opportunities for repeat gold mineralisation systems on LRL tenure along proven gold hosting structures



- ▶ Multiple kilometres of potential strike extension to Boucher and McDowell gold lodes on LRL tenure
- ▶ No meaningful geo-physical exploration works conducted on tenure, despite mineralisation being conducive to magnetic based surveys
- ▶ Host lithology interrogation has provided numerous regional exploration follow-up targets, of particular interest is the projected intersection point of the mineralised Labyrinth and Hunter Creek faults



Denain – Surface Exploration Program Completed 2022

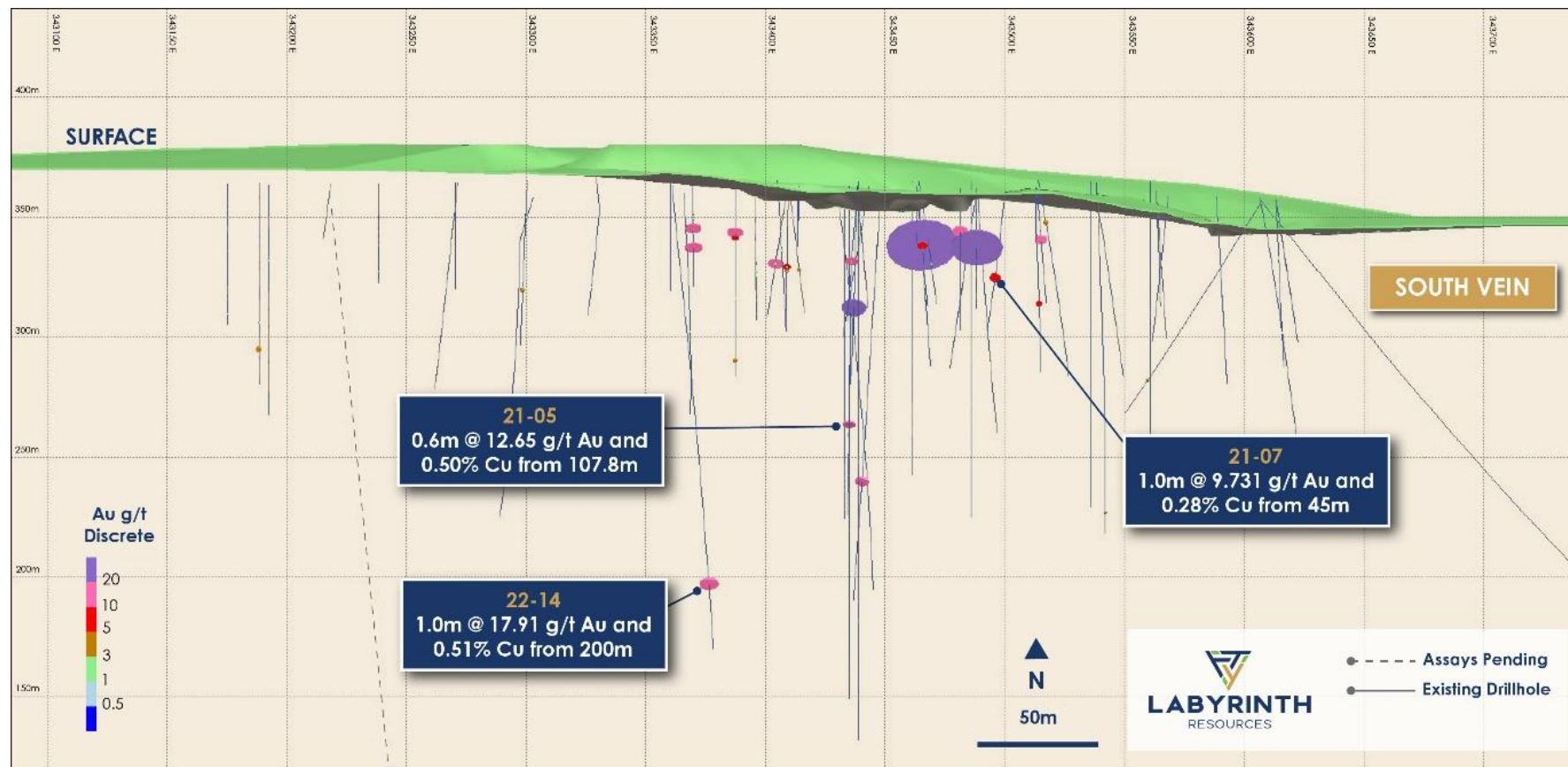
Early results confirm presence of prospective high-grade mineralisation and elevated copper presence

► Renowned Gold Hosting Structure

Located along Cadillac-Larder Lake Fault, host of multiple Moz gold camps including Canada's largest gold mine Canadian Malartic

► Maiden Program Completed¹

4km drilled from 22 holes covering strike of 400m and testing to depth of 200m of historically unexplored tenure



► Two outcropping veins

Grab samples completed on visible structures, producing **31.3g/t** from 4.5kg sample

► Multiple value propositions

Genuine gold/copper prospect in increasing region of exploration interest and activity

1. Refer to ASX Announcements 29 November 2021, 10 March 2022, 7 June 2022 for further detail on Denain exploration results



Western Australia Projects

Interest in Penny's Find and Golden Lode Projects Divested in 2022 for cash and scrip as part of ongoing strategic optimisation of asset portfolio

Comet Vale presents high-grade gold opportunity with tenure also possessing genuine nickel and copper potential in Tier 1 jurisdiction

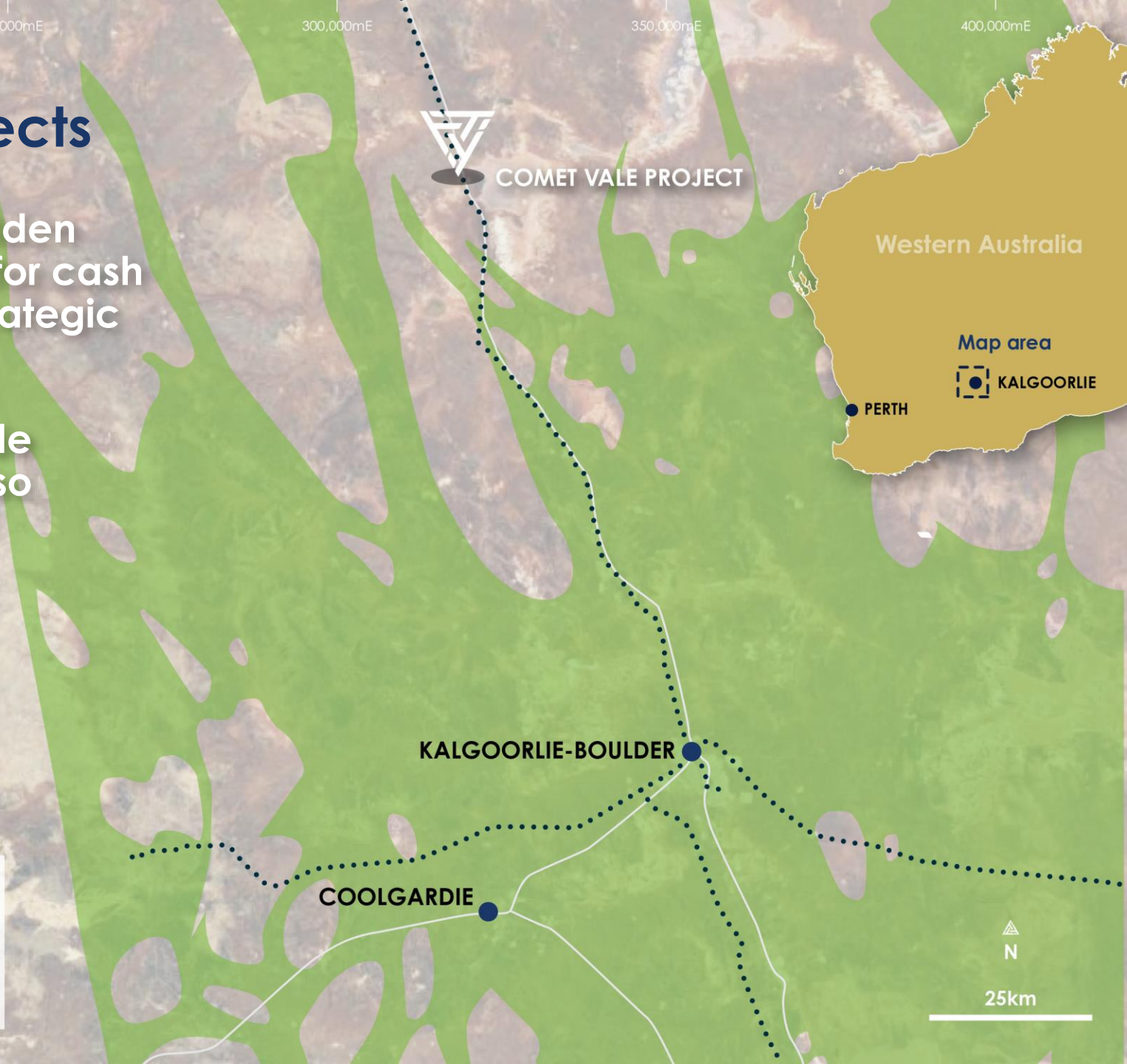
Multiple exploration follow-up targets identified through diligent internal geological review



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WESTERN AUSTRALIA PROJECTS

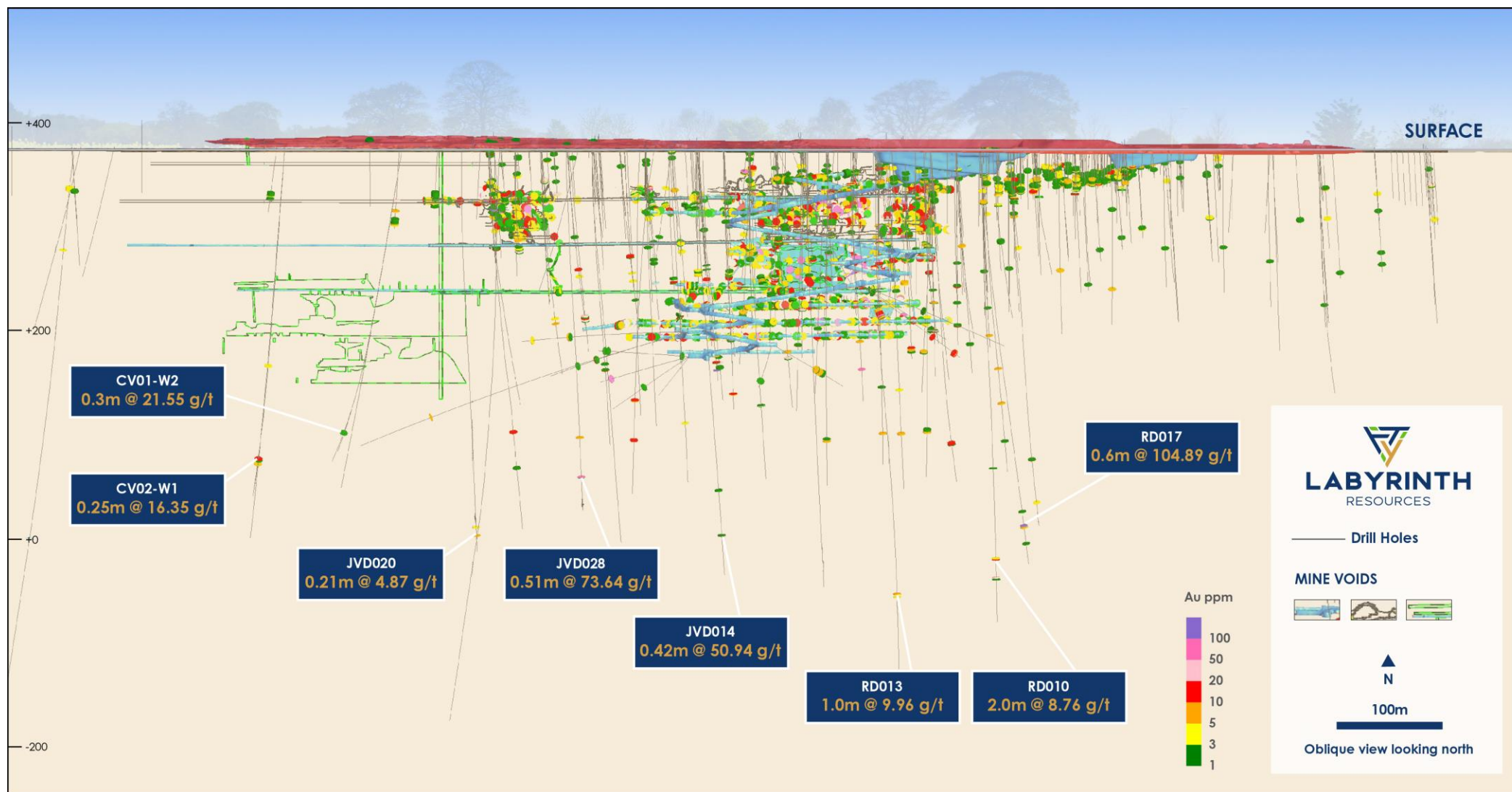
..... Rail	 Greenstones
—— Roads	● Towns



Comet Vale – Ultra high grade narrow vein gold opportunity

Historical gold mining only ~200m depth, significant growth opportunity at depth and along strike

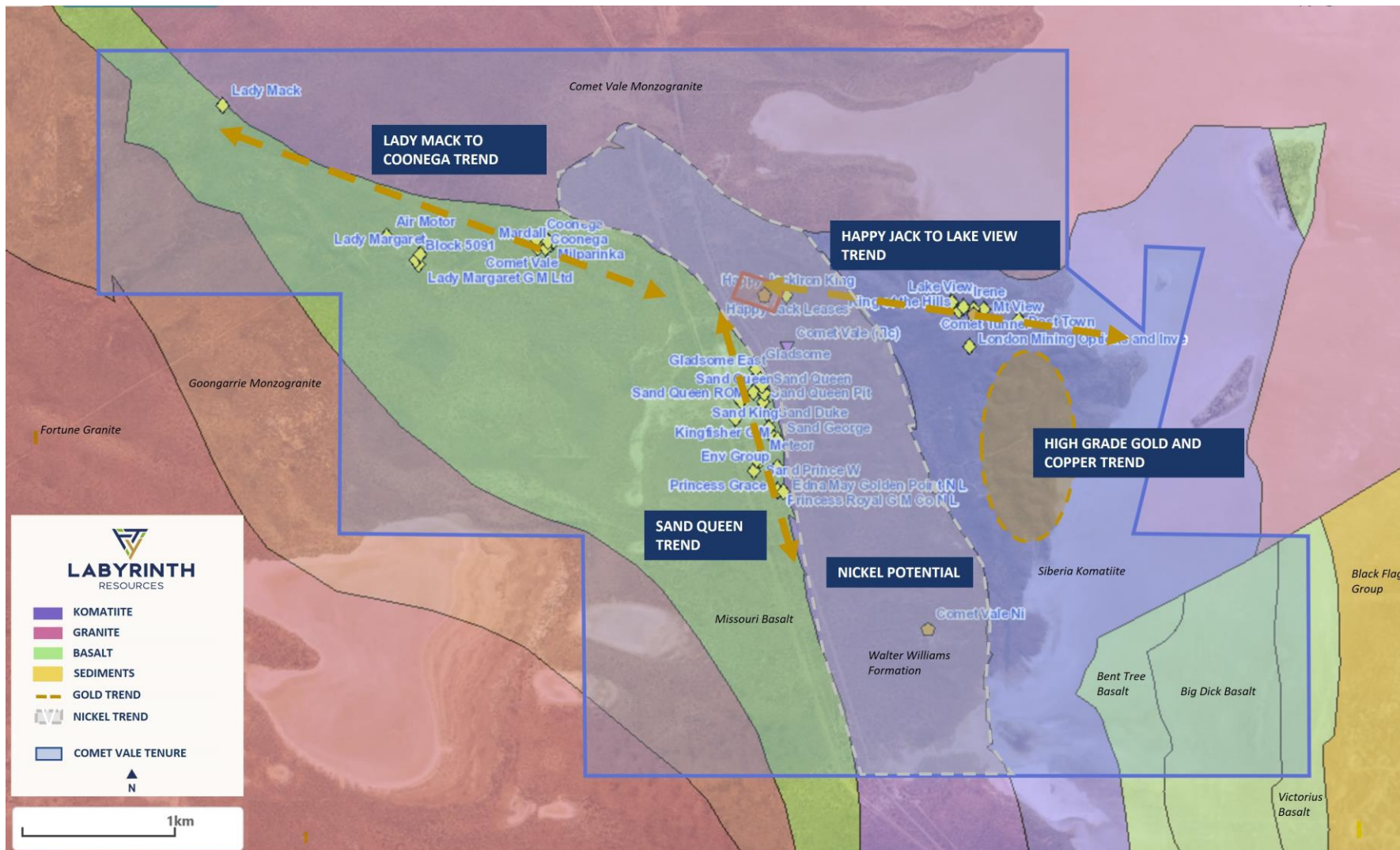
- ▶ Current 51/49% JV with Sand Queen Gold Mines Pty Ltd
- ▶ Historical prod on tenure of 185koz @ 23.5g/t¹
- ▶ Located 32km south of Menzie on Goldfields Hwy
- ▶ Existing JORC MRE of ~185koz @ 8.5g/t²
- ▶ Results of >100g/t 200m below existing workings
- ▶ No genuine exploration conducted in over 12 years



1. Historical Comet Vale Project production data sourced from Reed Resources ASX Corporate Presentation (RDR) 20 March 2003
2. Refer to Appendices and LRL Prospectus 13 February 2018 and ASX Announcement 15 May 2018 for historical exploration results and JORC 2012 details

Comet Vale – Ultra high grade narrow vein gold opportunity

Multiple known gold hosting sequences within the 31 sqkm of the Ora Banda geological suite



4.3 Level ore drive face¹

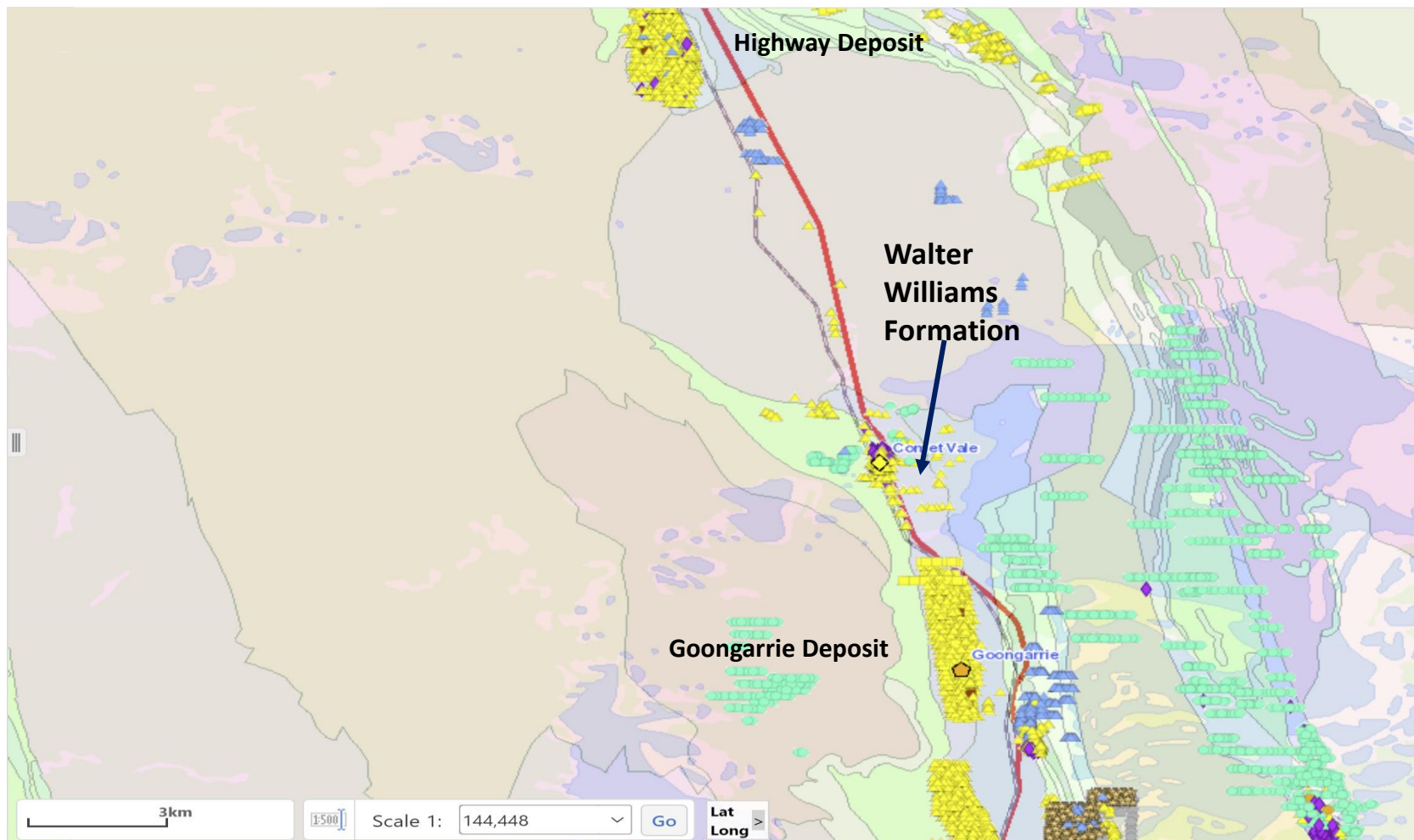


1. Refer to ASX Announcement 6 June 2019 for further details on the 4.3 Level ore drive to which the included images relate



Comet Vale – Under explored multi commodity opportunity

Walter Williams formation strikes for 5km through Project, demonstrated nickel bearing structure



► Located along strike of significant Nickel-Cobalt Project

Walter Williams formation hosts the Highway and Goongarrie nickel projects (**Kalgoorlie Nickel Project** owned by Ardea Resources, ASX: ARL) hosting largest nickel-cobalt resource in the developed world¹



Nickel bearing silicate identified in 2022 during LRL field mapping exploration works on M29/185

1. Commentary sourced from ARL ASX Announcement 14 June 2022 "Kalgoorlie Nickel Project Feasibility Study Update"



Three Year Strategic Plan – Half Time and Perfectly Placed

Generating Opportunity Against The Grain

Labyrinth Gold Project

- ▶ Surface Exploration Phase Two
 - Infill Drilling for Resource Growth
 - Geophysical Survey for Regional Targets
- ▶ Expedite Labyrinth Growth and Development Story through Potential Strategic Partnerships
- ▶ Continue Critical Permitting & Mining Studies for Future Development & Production Authorisation.

Comet Vale Project

- ▶ Surface Exploration Design
 - On-ground Surface Works & Drilling
 - Further Define Both Gold & Nickel Prospectivity
- ▶ Conduct Diligent Review of Historical Drilling Logs
 - Pegmatite Intersections Recorded
 - Define Critical Mineral Prospectivity

Leverage LRL Skill-Set

- ▶ Acquisition Opportunities
 - Identify Stranded or Underperforming Underground Mining Projects that would Benefit from Application of LRL Elite Operational Expertise
- ▶ Strategic Partnership Opportunities
 - Identify Near-Term Underground Development & Production Projects in which LRL can provide Expertise in Return for Ownership or Revenue Mechanism





Thank You

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Appendices



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Right Team for Success from Drill-bit through to Gold Bars

Demonstrated excellence in mining engineering, geological and business functions.

Consistent delivery of operational success in world-class mining assets, with combined Northern Star pedigree of 14 years



Matthew Nixon
Chief Executive Officer

Mr Nixon holds a Bachelor of Mining Engineering from the University of NSW and a WA First Class Mine Manager's Certificate, with more than 13 years' experience in successful underground and open pit operations, most recently working as Mining Manager at Northern Star Resources (NST) flagship Jundee Operations and overseeing a very successful period of performance and growth.



Dean Hely
Non-Executive Chairman

Mr Hely is the Managing Partner of West Australian legal firm Lavan, with more than 29 years' experience working in corporate reconstruction, insolvency and commercial litigation.



Andrew Chirnside
Chief Geologist

Mr. Chirnside holds a Bachelor of Science in Geology from the University of Canterbury and has more than 15 years' experience specialising in underground, narrow vein gold operations. In his most recent role of Geology Manager for Northern Star (ASX: NST) at their Jundee Operations, Mr. Chirnside achieved considerable success in a greenstone gold system with very similar mineralogy to the Abitibi Belt.



Simon Lawson
Executive Director

Mr. Lawson is a professional geoscientist with more than 15 years' experience spanning multiple commodities and jurisdictions and was a founding team member of Northern Star Resources (ASX: NST).



Sylvain Plante
GM Operations

Mr. Plante is an experienced underground operator and mine manager with significant expertise in shaft sinking, raise mining and held-hand stoping. He has been directly involved in the underground mining industry for over 28 years in many jurisdictions throughout the world, including Canada, Australia, Mexico and Fiji. Mr. Plante is fluent in French, English and Spanish and brings significant local knowledge and critical operational relationships to Labyrinth Resources Canada.



Mel Ashton
Non-Executive Director

Mr Ashton is an Australian Chartered Accountant who has over 40 years' experience with significant experience and leadership roles in many industries, including Agriculture, Banking & Finance and Mining & Exploration.



Compliance

Mineral Resource Statements as at 28 November 2022

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

Reported at a 3 g/t.m accumulation (grade x vein thickness) cut-off and depleted for historical mining.

The Company is not aware of any new information or data that materially affects the information as previously released on 27 September 2022 and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Comet Vale Mineral Resource

	Cut off Grade (g/t)	INDICATED		INFERRED		TOTAL		
		Tonnes	Gold (g/t)	Tonnes	Gold (g/t)	Tonnes	Gold (g/t)	Gold Ounces (oz)
Sand George	5	238,000	10.8	296,000	10.9	534,000	10.9	186,000
Sand Prince	1	90,000	2.4	19,000	1.5	109,000	2.2	7,900
Prince Grace	1	92,000	2.9	13,000	1.6	105,000	2.7	9,200
Total Comet Vale		420,000	7.3	328,000	10.0	748,000	8.5	203,100

Material Changes and Resource Statement Comparison

A parcel of 61,158 tonnes of material was mined from the Sand Prince West and Princess Grace open pit since the estimate was prepared. This yielded 3,949 ounces of gold (2.17 g/t reconciled head grade). The Mineral Resource statement above has not been recalculated to allow for this reduction as there is insufficient evidence available to estimate the amount of material in tonnes and grade that were subsequently mined and to ascribe the quantities to either the Sand Queen or Princess Grace Deposit or whether it came from Indicated or Inferred category (or possibly elsewhere).

A parcel of 105,870 tonnes of material was mined by the Company between 2018 and 2020. The average head grade was 4.1 g/t for 13,909 oz of contained gold. After taking into consideration the above, the estimate mineral resource at Comet Vale is estimated at 185,200 oz.



Compliance

Competent Persons Statements

The information in this presentation that relates to Exploration Results for the Labyrinth and Denain Gold Projects is based on information compiled under the supervision of Mr Andrew Chirnside, who is an employee of Labyrinth Resources Limited. Mr Chirnside is a professional geoscientist 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 presentation 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'.

The information in this announcement to which this statement is attached relates to Metallurgical Testwork Results and is based on information compiled by Mr Brant Tapley. Mr Tapley is the Director of JT Metallurgical Services Pty Ltd and is a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Tapley has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the metallurgical, processing and testwork techniques being used 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". Mr Tapley consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Exploration Results and Mineral Resources at the Comet Vale Project is based on, and fairly represents, information and supporting documentation reviewed by Malcolm Castle, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Castle has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which they are undertaking to qualify as an Expert and Competent Person as defined under the VALMIN Code and in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code 2012). Mr Castle consents to the inclusion in this report of the matters based on the information in the form and context in which they appear.

