



Announcement Summary

Entity name

LABYRINTH RESOURCES LIMITED

Announcement Type

New announcement

Date of this announcement

16/7/2024

The Proposed issue is:

A placement or other type of issue

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +security code	+Security description	Maximum Number of +securities to be issued
New class-code to be confirmed	Performance rights	220,000,000
New class-code to be confirmed	Call options with 5-year maturity	30,000,000
New class-code to be confirmed	Call options with 5-year maturity	30,000,000
New class-code to be confirmed	Call options with 5-year maturity	30,000,000
LRL	ORDINARY FULLY PAID	2,577,500,000

Proposed +issue date

30/9/2024

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

LABYRINTH RESOURCES LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ACN

Registration Number

008740672

1.3 ASX issuer code

LRL

1.4 The announcement is

New announcement

1.5 Date of this announcement

16/7/2024

1.6 The Proposed issue is:

A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?

Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	9/9/2024	Estimated	No

Comments

The resolutions approving the Tranche 2 Placement and Vendor consideration are interconditional on one another. The payment of the Comet Vale Option Fee is conditional on completion of the Distilled Transaction. The issue of Shares and Options to Sternship, and the issue of shares in lieu of director fees, are not conditional.

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ASX +security code and description

LRL : ORDINARY FULLY PAID

Number of +securities proposed to be issued

533,333,333

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

Yes

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.00300

Will these +securities rank equally in all respects from their issue date with



the existing issued +securities in that class?

Yes

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ASX +security code and description

LRL : ORDINARY FULLY PAID

Number of +securities proposed to be issued

1,816,666,667

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Part consideration for the acquisition of 100% of Distilled Analytics Pty Ltd which owns the Vivien Gold Project

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

5,450,000.000000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

New class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and

Will the entity be seeking quotation of the 'new' class of +securities on ASX?



equitable under listing rule 6.1?
No

ASX +security code

New class-code to be confirmed

+Security description

Performance rights

+Security type

Performance options/rights

Number of +securities proposed to be issued

220,000,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Part consideration for the acquisition of 100% of Distilled Analytics Pty Ltd which owns the Vivien Gold Project

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

660,000.000000

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Performance options/rights details**+Security currency**

AUD - Australian Dollar

Exercise price

AUD 0.0000

Expiry date

30/9/2029

Details of the type of +security that will be issued if the option is exercised

LRL : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

220,000,000 ASX: LRL

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

<https://www.asx.com.au/markets/trade-our-cash-market/historical-announcements>

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

No



Details of +securities proposed to be issued

ASX +security code and description

LRL : ORDINARY FULLY PAID

Number of +securities proposed to be issued

66,666,667

Offer price details**Are the +securities proposed to be issued being issued for a cash consideration?**

No

Please describe the consideration being provided for the +securities

Option fee of \$200k for a 12-month option to acquire Sand Queen's 49% interest in Comet Vale for \$3m in cash.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

200,000.000000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ASX +security code and description

LRL : ORDINARY FULLY PAID

Number of +securities proposed to be issued

27,500,000

Offer price details**Are the +securities proposed to be issued being issued for a cash consideration?**

No

Please describe the consideration being provided for the +securities

Shares being issued in lieu of outstanding Director fees

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

82,500.000000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?



Yes

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ASX +security code and description

LRL : ORDINARY FULLY PAID

Number of +securities proposed to be issued

133,333,333

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Advisory fee to Sternship Advisers Pty Ltd for management of the Placement and M&A transactions

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

400,000.000000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

New class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

No



No

ASX +security code

New class-code to be confirmed

+Security description

Call options with 5-year maturity

+Security type

Options

Number of +securities proposed to be issued

30,000,000

Offer price details**Are the +securities proposed to be issued being issued for a cash consideration?**

No

Please describe the consideration being provided for the +securities

Advisory fee to Sternship Advisers Pty Ltd for management of the Placement and M&A transactions

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

114,000.000000

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.0038

Expiry date

30/9/2029

Details of the type of +security that will be issued if the option is exercised

LRL : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

30,000,000 ASX:LRL

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.<https://www.asx.com.au/markets/trade-our-cash-market/historical-announcements>

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

New class

Will the proposed issue of this +security include an offer of attaching +securities?

No



Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?
No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?
No

ASX +security code

New class-code to be confirmed

+Security description

Call options with 5-year maturity

+Security type

Options

Number of +securities proposed to be issued

30,000,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Advisory fee to Sternship Advisers Pty Ltd for management of the Placement and M&A transactions

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

105,000.000000

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.0058

Expiry date

30/9/2029

Details of the type of +security that will be issued if the option is exercised

LRL : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

30,000,000 ASX:LRL

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

<https://www.asx.com.au/markets/trade-our-cash-market/historical-announcements>

Is the proposed security a 'New

Will the proposed issue of this



class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

New class

+security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

No

ASX +security code

New class-code to be confirmed

+Security description

Call options with 5-year maturity

+Security type

Options

Number of +securities proposed to be issued

30,000,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Advisory fee to Sternship Advisers Pty Ltd for management of the Placement and M&A transactions

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

96,000.000000

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.0084

Expiry date

30/9/2029

Details of the type of +security that will be issued if the option is exercised

LRL : ORDINARY FULLY PAID



Number of securities that will be issued if the option is exercised

30,000,000 ASX:LRL

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

<https://www.asx.com.au/markets/trade-our-cash-market/historical-announcements>

Part 7C - Timetable

7C.1 Proposed +issue date

30/9/2024

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

Yes

7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

9/9/2024

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

Yes

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

Yes

7D.4a Please enter the number and +class of the +securities subject to +voluntary escrow and the date from which they will cease to be subject to +voluntary escrow

1,816,666,667 shares issued to vendors of Distilled Analytics Pty Ltd. Cessation of escrow to occur 12 months after the issue date.

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

Yes

7E.1a Who is the lead manager/broker?

Sternship Advisers Pty Ltd

7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

For acting as lead manager and financial adviser Sternship will receive 90m options and 133.3m shares. Refer to details within this Appendix 3B.

7E.2 Is the proposed issue to be underwritten?

No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue



Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

Raise funds for exploration at Comet Vale and Vivien, tenement / holding costs for Labyrinth Project and corporate and general working capital. Acquire 100% of Distilled, pay option fee for Comet Vale, pay outstanding director fees and pay advisors.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No

7F.2 Any other information the entity wishes to provide about the proposed issue

N/A

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)