



### JUNE 2024 QUARTERLY ACTIVITIES REPORT

# Labyrinth set to Acquire the Vivien Gold Mine and Option for 100% of Comet Vale

**Labyrinth stays focussed on the enormous opportunity that still exists in the Goldfields**

## **Post Quarter Activities are the Culmination of Strategic Planning**

- In July 2024, Labyrinth entered into a binding share sale agreement to acquire 100% of Distilled Analytics Pty Ltd ('Distilled') which owns the Vivien Gold Project ('Vivien') located 15km west of Leinster.
- Distilled vendors include Alex Hewlett and Kelvin Flynn, amongst others, having had a track record of success at driving value creation across the gold and lithium space at Red Dirt Metals Limited (now Delta Lithium), Spectrum Metals Limited, Mineral Resources Limited, Silver Lake Resources Limited and Wildcat Resources.
- In addition, Labyrinth entered into a binding option agreement with Sand Queen Gold Mines Pty Ltd ("Sand Queen") to acquire Sand Queen's 49% interest in Comet Vale for \$3M cash.
- Comet Vale's estimated open pit and underground average grade of 4.8g/t is considered high grade in the region.<sup>1</sup>
- Labyrinth announced its intention to raise equity in the form of a two tranche placement to raise \$2M as well as a Non-Renounceable Entitlement Offer for an additional \$2M.
- The proceeds of two tranche placement and entitlement offer will be used to advance the acquisition of the Vivien and Comet Vale Projects and for exploration at both projects.
- Comet Vale and Vivien Gold Projects are strategically placed to leverage on infrastructure, processing plants and consolidate high grade gold mines from Menzies to Leinster.
- In April 2024, the Mining Rights for Labyrinth and Denain Projects were registered to Labyrinth Resources Canada Pty Ltd, a subsidiary of Labyrinth Resources Ltd, having satisfied the cash portion of the Purchase Price in October 2023 as stipulated in the 2021 Project Acquisition Agreement.
- Labyrinth retained a non-refundable deposit of A\$255k paid to the Company as part of a terminated Sale and Purchase Agreement for Labyrinth Gold Mine.

Labyrinth Resources Limited ('the Company' or 'Labyrinth') (ASX: LRL) is pleased to report on the Company's activities for the June 2024 quarter. The Company continues to hold the opinion that acquiring 100% ownership of Comet Vale is key to galvanizing the market to future exploration success at the Project. Furthermore, identifying and consolidating other high grade gold projects in proximity to Comet Vale provides Labyrinth with a long-term growth strategy.

<sup>1</sup> See ASX Announcement dated 11 April 2023.



## AUSTRALIAN ACTIVITIES

During the quarter, continued growth in the gold price and signs of growing sentiment in gold equities propelled Labyrinth's interest in high-grade gold projects in Western Australia.

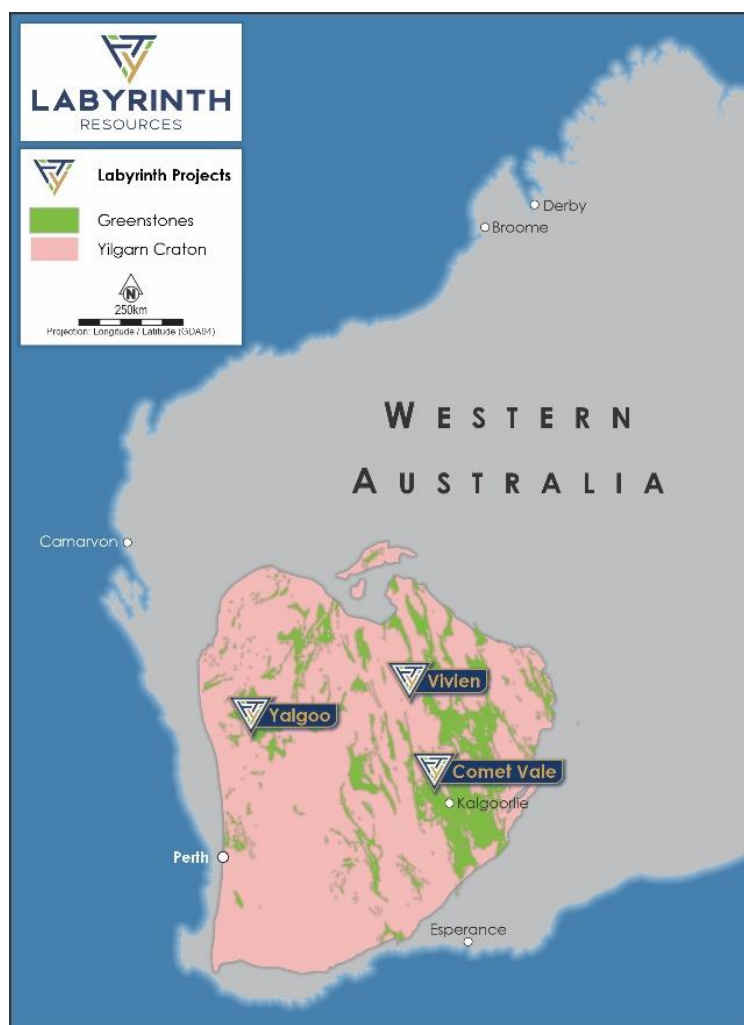


Figure 1. Comet Vale and Proposed Project locations, WA

## COMET VALE

Targeting and planning of exploration activities continued at Comet Vale including drill hole planning, ground work on targets and geochemical soil and rock chip sampling.

A number of highly prospective targets have been identified which can be easily defined through RC drilling techniques.

Strategically placed on the Goldfields highway one hour north of Kalgoorlie with significant growth potential, the Company has reaffirmed its desire to acquire 100% of the project and centralise operations to Western Australia.

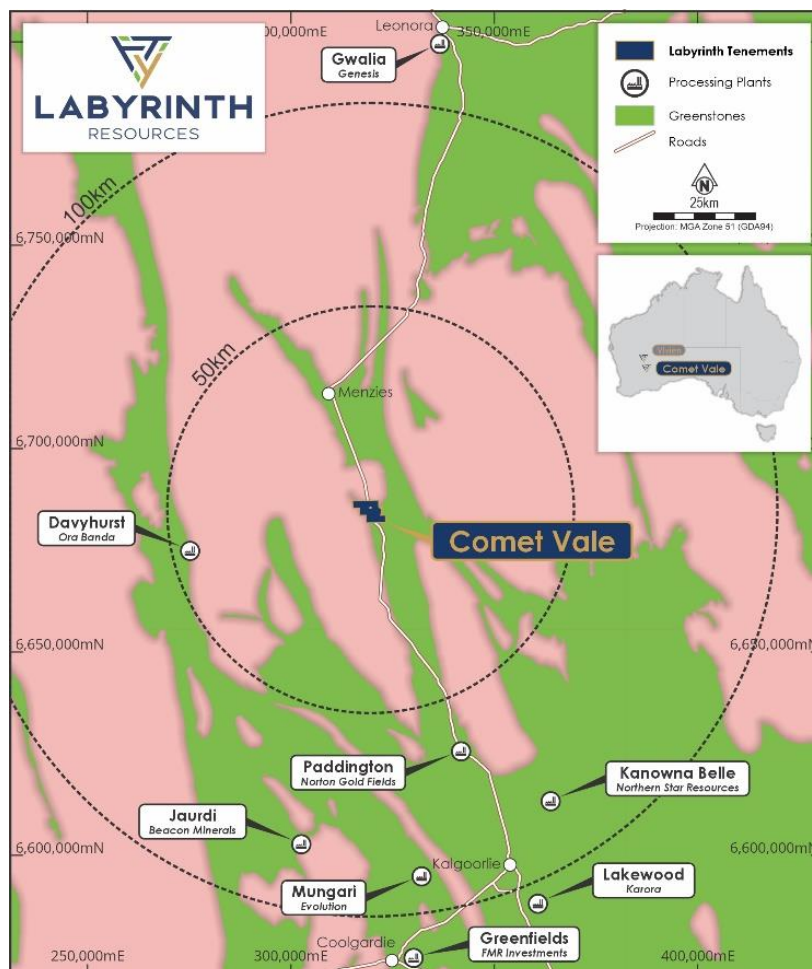


Figure 2. Comet Vale and Nearby Gold Projects with 100km radius.

The project has been a joint venture project between Labyrinth (51%) and Sand Queen (49%). As part of the recently announced transactions:

- Labyrinth has entered into a binding option agreement with Sand Queen whereby Labyrinth has been granted a 12-month option (commencing on completion of the Distilled Acquisition) to acquire Sand Queen's 49% interest in Comet Vale for \$3M cash; and
- Exercising the Comet Vale Option will allow the Company to increase its existing controlling interest in Comet Vale from 51% to 100%.

In 2023 an updated Mineral Resource Estimate was completed on the Comet Vale Underground ('UG') and Open Pit ('OP') historic resource (see Table 1 and 2)<sup>2</sup>. Figure 3 demonstrates the substantial Resource growth potential. Both the OP and UG resources are considered high grade in the Menzies region which highlights the value of Comet Vale regionally.

The combined reported Indicated and Inferred Mineral Resource is **620Kt at 4.81g/t for 96Koz of gold (Au)**.

- The global inferred mineral resource estimate for open pit, at a reporting cut-off value of 0.5g/t:

<sup>2</sup> See ASX Announcement dated 11 April 2023, Comet Vale Mineral Resource Estimate.



- **369 Kt at 3.33 g/t** for 39 Koz of Au (Table ).
- The global indicated and inferred mineral resource estimate for underground, at a reporting at a cut-off value of 2.5g/t:
  - **250 Kt at 6.98 g/t** for 56 Koz of Au (
  - Table ).

The global indicated and inferred mineral resource has been reported at two cut-off values to support both open pit and underground operations. A reporting cut-off value of 0.5g/t has been utilised for open pit (100m below surface) reporting while a reporting cut-off value of 2.5g/t has been utilised for underground.

Table 1: Comet Vale March 2023 Depleted Open Pit Resource (Au>=0.5g/t OP)

Comet Vale Depleted Resource, Au>=0.5g/t (OP)			
Category	Tonnage	Au Grade (g/t)	Au Ounces
Indicated	182,478	4.34	25,455
Inferred	186,482	2.34	14,022
<b>Total</b>	<b>368,960</b>	<b>3.33</b>	<b>39,477</b>

Table 2: Comet Vale March 2023 Depleted Underground Resource (Au>=2.5g/t UG)

Comet Vale Depleted Resource, Au>=2.5g/t (UG)			
Category	Tonnage	Au Grade (g/t)	Au Ounces
Indicated	128,390	7.41	30,572
Inferred	122,138	6.53	25,661
<b>Total</b>	<b>250,528</b>	<b>6.98</b>	<b>56,233</b>

## Near Mine Surface Exploration

During the third quarter of 2024, LRL continued planning surface exploration at several highly prospective mineralised trends near the Sand Queen Mine. Despite the project hosting extensive high-grade gold, copper and nickel laterite only a small proportion has been adequately tested.

Labyrinth still has interest in areas north, south and down dip of current Sand Queen, Princess Grace and Sand George mineralisation models. An RC program in 2023 showed promising results and confirmed extensions of the main Comet Vale structure to the north of the current mine workings and beyond historic workings where **2m at 15.53g/t Au including 1m 25.56g/t** were drilled from 127m in CVRC\_016<sup>3</sup> (see Figure 3 where it lies within the northernmost target area).

<sup>3</sup> See ASX Announcement dated 2 May 2023.

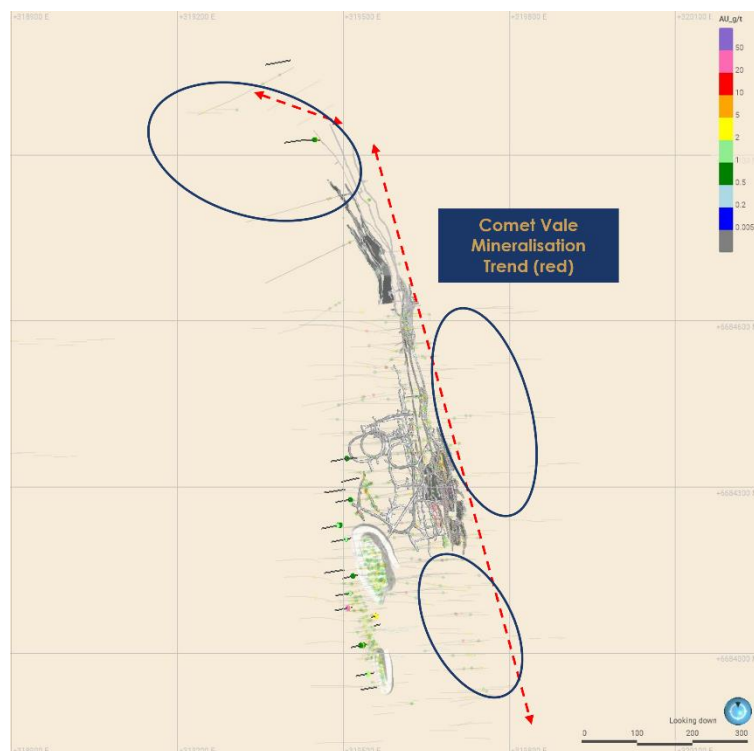


Figure 3. Plan View of Current Mine Workings, April 2023 RC holes down in colour. Blue circles are just a few of the potential near mine targets that exist.

In addition, targets on the NNW-SSE shear (Rambo Trend), E-W shears (Lake View/Long Tunnel Trend) and WNW trending Coonega showed significant gold and copper mineralisation. Quartz reefs 0.5m to 4m in width were identified within the Walter Williams Formation ultramafic and Siberia Komatiites. Highlights from February<sup>4</sup> included:

- LCV0029: 129 g/t Au, 0.1% Cu
- LCV0033: 39.1g/t Au, 6.3% Cu and 271 g/t Ag
- LCV0028: 28.9 g/t Au, 3.0% Cu, 0.07% Co and 0.5% Ni
- LCV0017: 3.6 g/t Au, 8.4% Cu and 9.2 g/t Ag
- LCV0021: 8.5 g/t Au, 0.3% Cu
- LC0029: 1.2% Ni and 0.06% Co

The Rambo Trend, Lake View/Long Tunnel Trends and Coonega trend remain highly prospective with only minimal drilling over the last 100 years. Several kilometers of historic workings are found along these shears, which has allowed for detailed geological measurements and lending to 3D modelling. Follow up mapping during the quarter and infill soil sampling as well as checking of geological interpretation, historic and planned drillhole positions and geophysical anomalies. Due to limited capital and resources during the quarter, QAQC and analysis of results could not be completed (See Figure 4).

<sup>4</sup> See ASX Announcement dated 5 February 2024.



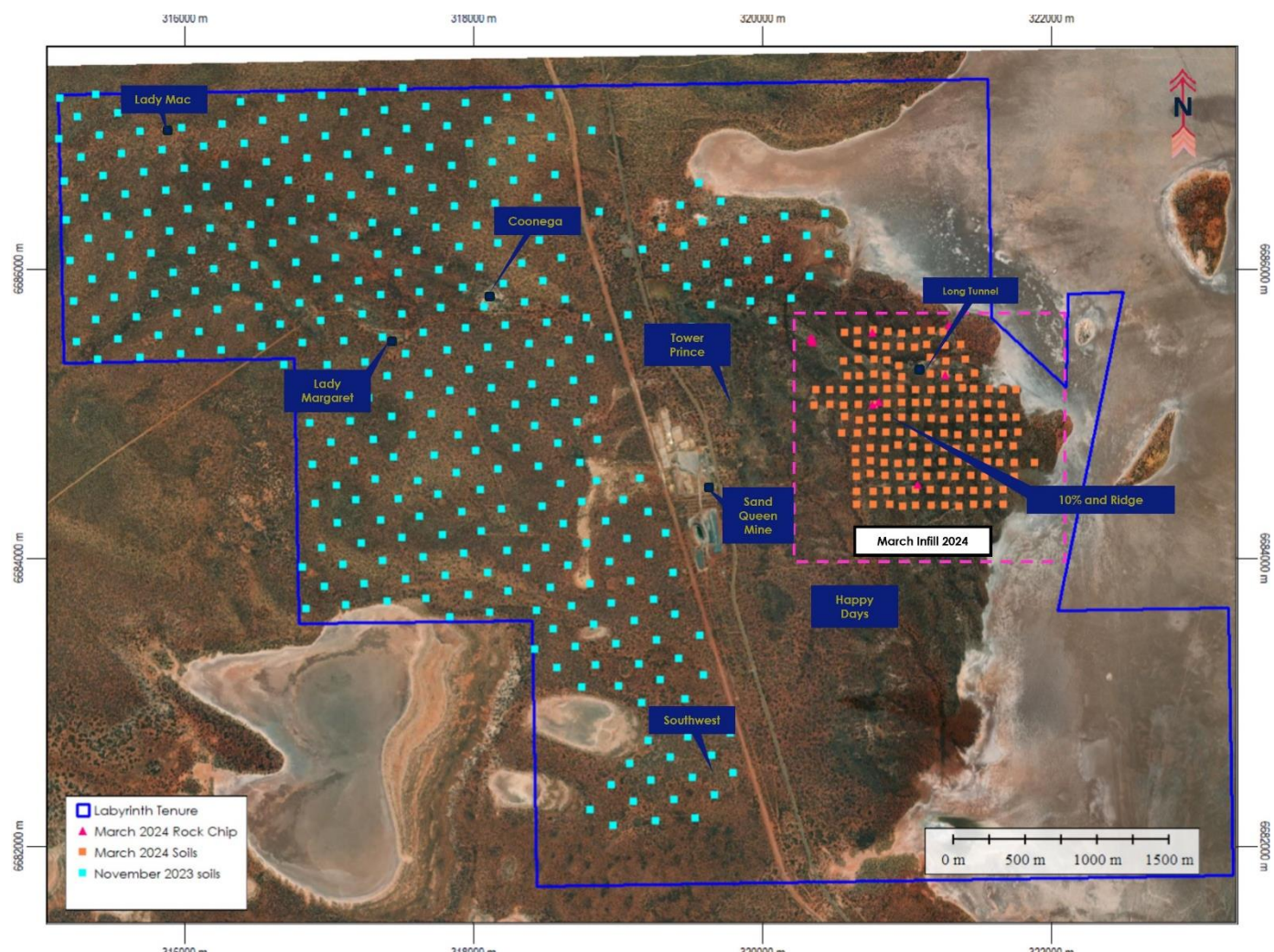


Figure 4. Location map of soil samples and rock chip samples. Map is in MGA GDA 94 zone. Area within pink box still to be evaluated.

## Geology Background

The mafic-ultramafic rocks on the Comet Vale property are part of the same sequence that hosts the Grants Patch, Ora Banda and Mt Pleasant gold camps, as well as the Goongarrie and Highway nickel laterite deposits.

The property is within the Bardoc Tectonic Zone and the extension of the Boulder Lefroy Fault that hosts the world-class Superpit mine.

The Comet Vale stratigraphy is part of the Vettors Subgroup underlying the Black Flag Group volcanics. A simplified history suggests that the Vettors Subgroup is syn-depositional to the Kalgoorlie Group, Coolgardie Sub-Group and Broad Arrow Sub-Groups and was deposited 2690-2720 Ma. The mine stratigraphy includes the Missouri Basalt, the Walter Williams Formation and the Siberia Komatiite which have been intruded by the Comet Vale Monzogranite. Thin porphyritic dykes (<100m wide), pegmatite dykes, gabbros and minor sediments are found on the property.





A regional deformation event, prior to the intrusion of the Comet Vale Monzogranite, created tight, overturned folding dipping to the west. The Comet Vale shear is related to this event.

E-W trending shearing is thought to be a result of the intrusion of the Comet Vale Monzogranite and hosts significant mineralisation at Lake View and Long Tunnel. However, the structure is on the same path as a regional ENE-WSW fault and continues on either side of the property beyond the boundaries of the granite. Late NE and NW structures seem to locally control mineralisation and recent investigations support this, but not been fully compiled.

## 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.

Significant focus had previously been placed on the divestment of Labyrinth Gold Project in Canada, with the recent transactions going ahead, the Company will continue to evaluate the Canadian Asset.



Figure 5. 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 AND DENAIN 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. LRL finalised the Project Acquisition Agreement in late 2021 and took the opportunity to further define the resource with diamond drilling, undertake metallurgical testing and provide a conservative updated Mineral Resource Estimate<sup>5</sup>.

Labyrinth has a high-grade maiden JORC 2012 Mineral Resource completed in 2022 of 500,000oz at 5g/t Au (refer Table 3) The Inferred Mineral Resource includes mineralisation within five lodes: Boucher, McDowell, Talus, Shaft and Front West.

Table 3 – 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
	<b>Total</b>	<b>3</b>	<b>5.0</b>	<b>500,000</b>

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.

Early in the year, the Company finalised negotiations to amend terms of the deferred 450oz gold payment that was to be made by 31 December 2023 as per the Project Acquisition Agreement ('PAA'). The agreement known as the Side Letter replaces Clause 2.6 of the agreement with key terms as follows:

- LRL will provide the 31 December 2023 payable gold payment to GETT the cash equivalent of 200 ounces based on the prevailing 28 day moving average gold.
- The remaining 250 ounces will be added to the remaining payable gold (4,050 ounces), which is to be repaid upon profitable production from the Labyrinth Gold Project.
- Labyrinth paid the 31 December 200oz payment in cash satisfying the cash component of the Purchase Price outlined in the 2021 Project Acquisition Agreement.
- The payment ensure execution of the first order mortgage (hypothec) with GETT and transfer of Mining Rights to Labyrinth Resources Canada Pty Ltd a wholly owned subsidiary of Labyrinth Resources Ltd.

<sup>5</sup> ASX Announcement dated 27 September 2022, Labyrinth Maiden Mineral Resource Estimate



Also in January 2024, LRL announced the intention to divest Labyrinth Gold Project by entering into a Sales Project Acquisition ('SPA') with GPWA for USD \$3.5M.

In April 2024<sup>6</sup> LRL announced that the conditions precedent of the SPA were satisfied or waived, resulting in a deposit of USD \$175,000 paid by the purchaser, GPWA, to Labyrinth became non-refundable. The agreement was terminated in May 2024<sup>7</sup>.

## ACQUISITIONS

Post quarter end, Labyrinth announced it had signed:

- a binding option agreement with Sand Queen whereby Labyrinth has been granted a 12-month option (commencing on completion of the Distilled Acquisition) to acquire Sand Queen's 49% interest in Comet Vale for \$3M in cash; and
- a binding share sale agreement to acquire 100% of Distilled which owns the Vivien Gold Project located 6km from the Agnew Gold Mine and Yalgoo Project located proximal to Dalgaranga and other lithium and gold projects.

The Transactions are consistent with the Company's strategy to consolidate and grow underexplored high grade gold mines across the Menzies, Leonora and Leinster corridor that are close to infrastructure.

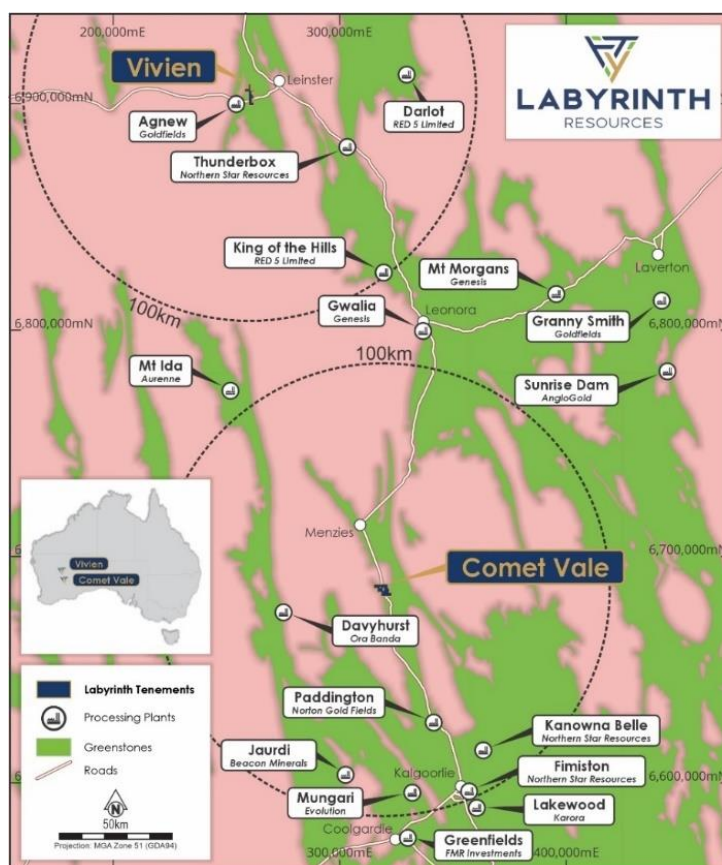


Figure 6. Regional location of Comet Vale and Vivien.

<sup>6</sup> See ASX Announcement dated 8 April 2024

<sup>7</sup> See ASX Announcement dated 16 May 2024

## Vivien Gold Project

Vivien, previously owned and operated by Ramelius Resources Limited (ASX: RMS) ('Ramelius'), will provide Labyrinth a near-term opportunity to:

- Define a JORC mineral resource across the Vivien Main Pit and Vivien Gem Prospect from the existing project drill database; and
- To consolidate high grade gold projects within greenstone belts in the region between Menzies and Leinster.

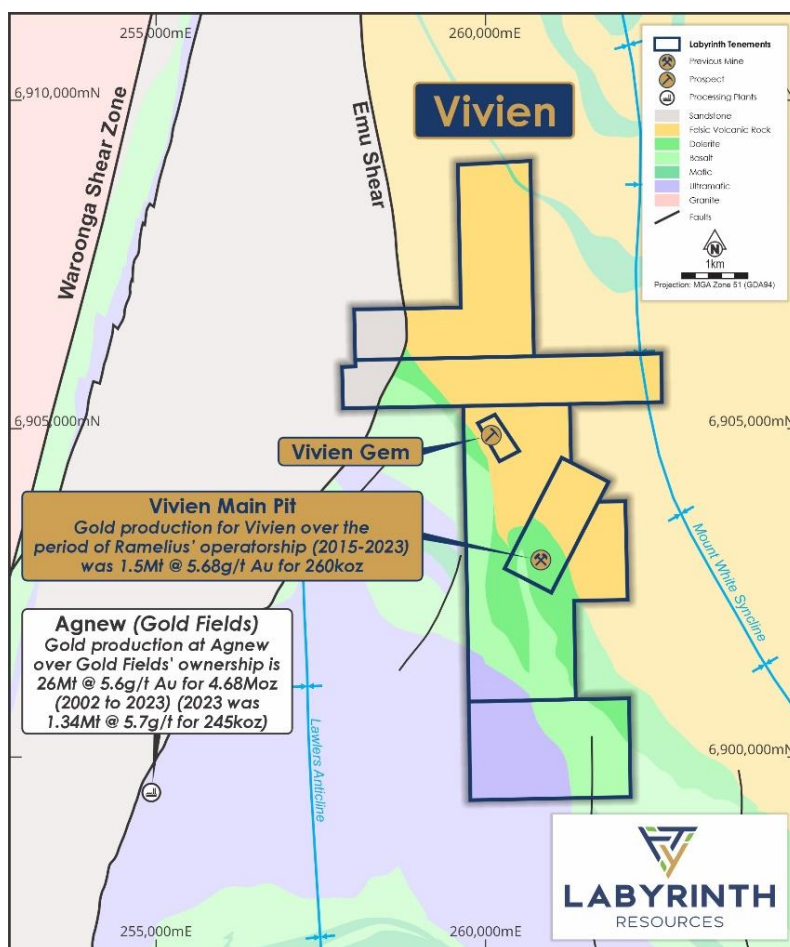


Figure 7. Geology of Vivien area

Historical underground production from the Vivien leases between 1902 and 1911 totalled 76,000oz at an average grade of 12.4 g/t Au. The Vivien open pit was mined between 1997 and 1998 and produced 410,000 tonnes at 2.70 g/t Au for 35,600oz.<sup>8</sup>

Ramelius ceased mining at Vivien in early 2023, with the last ore load coming to surface on 11 January 2023. Gold production for Vivien over the period of Ramelius' operatorship (2015-2023) was 1.5Mt at 5.68g/t Au for 260koz<sup>9</sup> processed through its Mt Magnet Mill situated 296km west of Vivien. Vivien was acquired by Ramelius in 2013 from Gold Fields at a cost of \$10 million and, over its life, generated net cash flows of \$130 million for Ramelius.<sup>10</sup>

<sup>8</sup> As per Ramelius Resources website (<https://www.rameliusresources.com.au/vivien-gold-mine/>).

<sup>9</sup> As per Ramelius Resources Ltd 2023 Annual Report released on 20 October 2023.

<sup>10</sup> As per Ramelius Resources Ltd 2023 Annual Report released on 20 October 2023.

Vivien is optimally placed in the Goldfields along the Sandstone-Wiluna Highway approximately 15km west of Leinster. Access to infrastructure, processing plants and future M&A potential make the location a considerable asset.

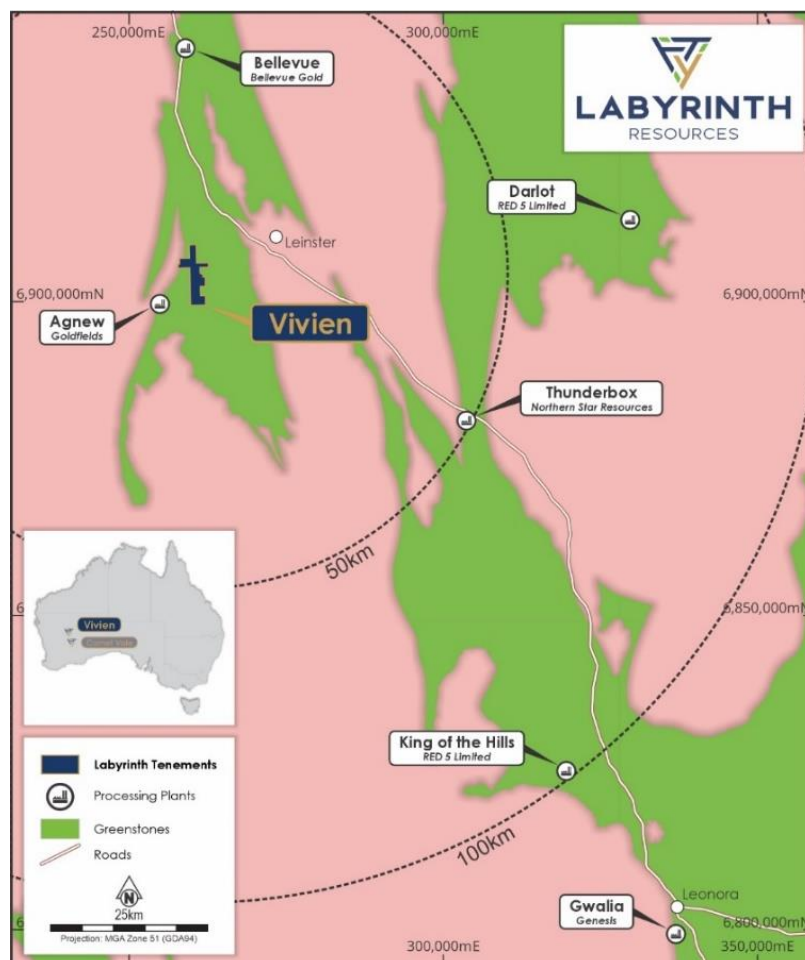


Figure 8. Regional location of Vivien.

## Background

Vivien comprises five Mining Licences (M36/111, M36/292, M36/34, M36/61 and M36/64) and one Prospecting Licence (P36/1890) with an area of 20.4km<sup>2</sup>.

The deposit is located on the eastern limb of the Lawler's anticline, the western limb hosts Agnew Gold Deposit. The stratigraphy consists of basalts and komatiitic units unconformably overlain by a sedimentary sequence known as the Vivien Formation/Mount White Group. The Vivien deposit is characterised by a quartz-sulphide veins trending NE within a broader shear zone.

The wider Vivien project provides a commercially compelling brownfield gold exploration opportunity with six (6) priority drill targets based on historical gold intercepts that were not prioritised by Ramelius as part of its mining focussed activities at Vivien. Though further targeting is required, UG targets include hanging wall lodes such as Rik and Deborah and the Vivien Gem Prospect.





Potential exists within the project area at the Vivien Gem Prospect located approximately 2km northwest of the Vivien mine. The Vivien Gem mineralisation is associated with a steeply dipping/sub-vertical quartz vein that occurs close to or at the contact between a mafic conglomerate to the west and a finer grained clastic sedimentary package to the east. The sulphide mineralogy in the vein is the same as at Vivien.

Vivien provides Labyrinth a near-term opportunity to define a JORC mineral resource across the Vivien Main Pit and Vivien Gem Prospect from the existing project drill database. There are also five (5) separate gold processing mills within 100km of Vivien that potentially provide a lower commercial threshold to profitable gold production.

## Yalgoo

Distilled also holds tenement E59/2874, which is located 36km south of Yalgoo and is prospective region for gold, lithium and rare earths (Figure 8). Mapped previously as mainly granite, the magnetics show complicated deformation of proven metavolcanic sequences. Labyrinth looks forward to evaluating this underexplored tenement centrally located to Deflector, Golden Grove, Rothsay and Dalgara Deposits.

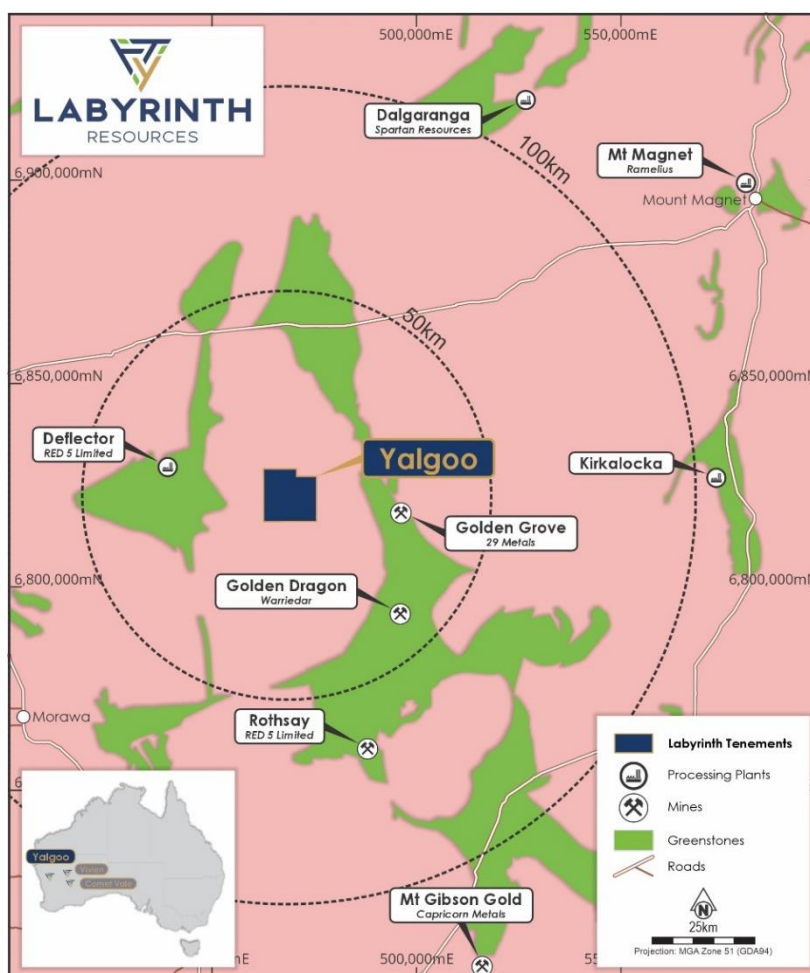


Figure 9. Regional location of Yalgoo



## ACQUISITION TERMS

Under the proposed acquisition, subject to shareholder approval, Labyrinth will issue approximately 1,816.7 million ordinary shares and 220.0 million Vendor Performance Rights to the Distilled Vendors, pro-rata to their existing holding in Distilled. The 220 million Vendor Performance Rights will be split across three tranches (see announcement for further details<sup>11</sup>).

The ordinary shares to be issued to the Vendors will be voluntarily escrowed for a period of 12-months from the date of issue.

### Comet Vale Option

During July 2024, Labyrinth signed a binding option agreement with Sand Queen whereby Labyrinth has, subject to shareholder approval and completion of the Distilled Acquisition, been granted a 12-month option to acquire Sand Queen's 49% interest in Comet Vale for \$3m in cash.

An option fee is payable to Sand Queen of \$200k and is payable in cash or shares or a combination of both, at the election of Sand Queen. If the option fee is satisfied in full by shares, subject to shareholder approval and completion of the Distilled Acquisition, the Company will issue ~66.7 million shares.

## CAPITAL RAISING

The Equity Raising as announced on 17 July 2024 will be structured as follows:

1. Tranche 1 Placement to raise \$0.40 million at \$0.0030 by the issue of approximately 133.3 million new shares utilising the Company's existing placement capacity under ASX Listing Rule 7.1 ('**Tranche 1 Placement**'); and
2. Tranche 2 Placement to raise \$1.60 million at \$0.0030 by the issue of approximately 533.3 million new shares, subject to shareholder approval ('**Tranche 2 Placement**'); and
3. A 1 for 1.9813 Entitlement Offer to raise up to approximately \$2.0 million at \$0.0030 by the issue of approximately 666.7 million new shares.

The issue price for the Equity Raising of \$0.0030 per share (at the time of announcement) represents:

- A 40% discount to the last traded price of Labyrinth shares prior to announcement; and
- A 33% discount to the 20-day volume weighted average market price of Labyrinth shares.

The Proceeds from the Equity Raising are intended to be used to fund:

- Exploration at Labyrinth's Comet Vale gold project in WA;
- Exploration at the to be acquired Vivien gold project in WA;
- Tenement and holding costs at the Labyrinth Gold Project in Quebec, Canada; and
- Corporate and general working capital.

<sup>11</sup> See ASX Announcement dated 17 July 2024.



The Tranche 1 Placement of \$400,000 was successfully completed on 25 July 2024.

### **Non-Renounceable Entitlement Offer**

Labyrinth is also offering eligible shareholders the opportunity to participate in a non-renounceable pro-rata entitlement offer to raise up to approximately \$2.0 million (before costs) on the basis of one (1) new share for every 1.9813 Shares held at the record date, at an issue price of \$0.0030 per new share.

Only shareholders with a registered address in Australia and New Zealand will be eligible to participate in the Entitlement Offer ('**Eligible Shareholders**').

The Entitlement Offer will be made to Eligible Shareholders registered at 5:00pm (Perth time) on the proposed record date ('**Record Date**') of 9 September 2024.

Assuming no options are exercised and no performance rights are converted before the Record Date, up to ~667.9 million new shares will be issued under the Entitlement Offer.

The Entitlement Offer will be non-renounceable. This means that rights cannot be traded on the ASX and are not otherwise transferable. New shares will rank equally with Labyrinth's existing shares.

Details of the Entitlement Offer will be contained in the offer booklet. Eligible Shareholders should consider the offer booklet carefully before deciding whether to participate in the Entitlement Offer and consult with their professional advisors if they have any queries.

The offer booklet will be available in due course on Labyrinth's ASX website at [www.asx.com.au](http://www.asx.com.au).

### **CONSOLIDATION**

The Company also intends to seek shareholder approval to consolidate its issued capital at a ratio of 10:1. The purpose of the consolidation is to reduce the Company's issued capital to a more appropriate and effective capital structure to facilitate continued growth and investor interest.

If the consolidation is approved, then in accordance with Listing Rules 7.21 and 7.22.1, all options and performance rights on issue will be consolidated in the same ratio as the shares and the exercise price of the options will be amended in the inverse proportion to that ratio.

Where the consolidation results on a fractional entitlement to a Share, performance right or option, that fractional entitlement will be rounded up.

The consolidation is expected to be carried out following the issue of securities under the Transactions and Equity Raising.





## CORPORATE

Labyrinth has maintained very low corporate overheads during this period of transition, managing low-cost exploration work at Comet Vale, costs associated with transfer of Labyrinth titles and other transaction costs.

It is proposed that the Shareholder meeting take place in September 2024, Labyrinth has yet to provide Notice of Meeting to Shareholders. The offer booklet will be available in due course on Labyrinth's ASX website at [www.asx.com.au](http://www.asx.com.au).

In accordance with Listing Rule 5.3.1, there were no substantive mining production and development activities undertaken during the 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 \$19,800 in legal fees to a firm owned by a related party.

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

### **Investor Enquiries**

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## INTERESTS IN MINING TENEMENTS

Tenement/ Claim	Location	Project	Group Interest Start of Quarter	Group Interest End of Quarter
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%
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CDC2776636	Quebec	Labyrinth	100%	100%
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CDC2786149	Quebec	Labyrinth	100%	100%
CDC2786150	Quebec	Labyrinth	100%	100%
CDC2786151	Quebec	Labyrinth	100%	100%
CDC2786152	Quebec	Labyrinth	100%	100%
CDC2786153	Quebec	Labyrinth	100%	100%
CDC2786154	Quebec	Labyrinth	100%	100%
CDC2786155	Quebec	Labyrinth	100%	100%

### SUMMARY OF CASH EXPENDITURE PER PROJECT (QUARTER)

Project	Cash Expenditure \$'000
Labyrinth	14
Denain	-
Comet Vale	60
<b>Total</b>	<b>84</b>

### COMPETENT PERSONS STATEMENTS

The information in this announcement relates to exploration results for the Labyrinth Gold Project, Denain Project and Comet Vale Projects 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.

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
LRL Set to Acquire Vivien Project and 100% of Comet Vale	17 July 2024
Labyrinth Terminates Labyrinth Gold Project Sale Agreement	16 May 2024
Labyrinth Project Sales Conditions Satisfied	8 April 2024



High Grade Gold and Copper Assays	5 February 2024
Gold, Lithium and Nickel Exploration at Comet ValeLabyrinth Begins Soil Sampling Program	20 September 2023
Comet Vale Mineral Resource Estimate	11 April 2023
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 JUNE 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(56)	(340)
	(e) administration and corporate costs	(122)	(498)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	27
1.5	Interest and other costs of finance paid	-	(77)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other – Sales tax, GST and tax refund	5	159
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(169)</b>	<b>(729)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(1,280)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(84)	(571)
	(e) investments	-	-
	(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	256
	(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 – Canadian tax refund	94	725
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>10</b>	<b>(870)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,563
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	-	(17)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(76)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>1,470</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	447	418
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(169)	(729)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	10	(870)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	1,470

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(1)	(2)
4.6	<b>Cash and cash equivalents at end of period</b>	<b>287</b>	<b>287</b>

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	287	447
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>287</b>	<b>447</b>

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	20
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:**

\$19,800– Payment of legal fees to entities held by KMP

<b>7.</b>	<b>Financing facilities</b> <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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other – Insurance premium loan	71	71
7.4	<b>Total financing facilities</b>	<b>71</b>	<b>71</b>
7.5	<b>Unused financing facilities available at quarter end</b>		-
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.		
	Insurance premium funding loan with Monument Premium Funding, flat interest rate of 4.38%, due on 31 March 2025.		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(169)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(84)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(253)
8.4	Cash and cash equivalents at quarter end (item 4.6)	287
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	287
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	1.13
	<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?	
	Answer: Post quarter end, the Company announced the acquisition of the Vivien Gold Project as well as the option to acquire 100% of the Comet Vale Gold Project. Operating cash flows will be significantly different upon the completion of the acquisitions.	
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: Post quarter end, the Company announced it would be undertaking an entitlement issue and placement to raise funds the acquisitions noted above and working capital, among other things. Total funds to be raised is circa \$4m before costs.	



**Mining exploration entity or oil and gas exploration entity quarterly cash flow report**

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: LRL will be able to meet its objectives in the following quarters – refer to answers in 8.8.1 and 8.8.2.

*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: .....30 July 2024.....

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.