



Labyrinth Resources Limited (ASX: LRL)

High Grade Gold in Western Australia

13 September 2024



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Competent Person's Statement

The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and all material assumptions and technical parameters underpinning the resource estimates with those announcements continue to apply and have not materially changed. The Mineral Resource estimates shown for Comet Vale and Labyrinth were prepared and disclosed by Labyrinth Resources. The information in this presentation related to Exploration Results or Mineral Resources based on and fairly represents information and supporting documentation compiled by Ms. Jennifer Neild who is a Professional Geoscientist and a Member of the Australian Institute of Geoscientists and an employee of Labyrinth Resources. 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) Australian 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.

This presentation refers to historic press releases:

- Review of historical Vivien and Comet Vale databases (refer to ASX Announcement 13 September 2024)
- LRL Set to Acquire Vivien Project and 100% of Comet Vale (refer to ASX Announcement 17 July 2024)
- Comet Vale Resource Estimate 2023 (refer to ASX Announcement 11 April 2023)
- Labyrinth Resource Estimate 2022 (refer to ASX Announcement 27 September 2022)
- Labyrinth Metallurgical Results (refer to ASX Announcement 24 November 2022)
- High Grade Gold and Copper Assays (refer to ASX Announcement 5 Feb 2024)

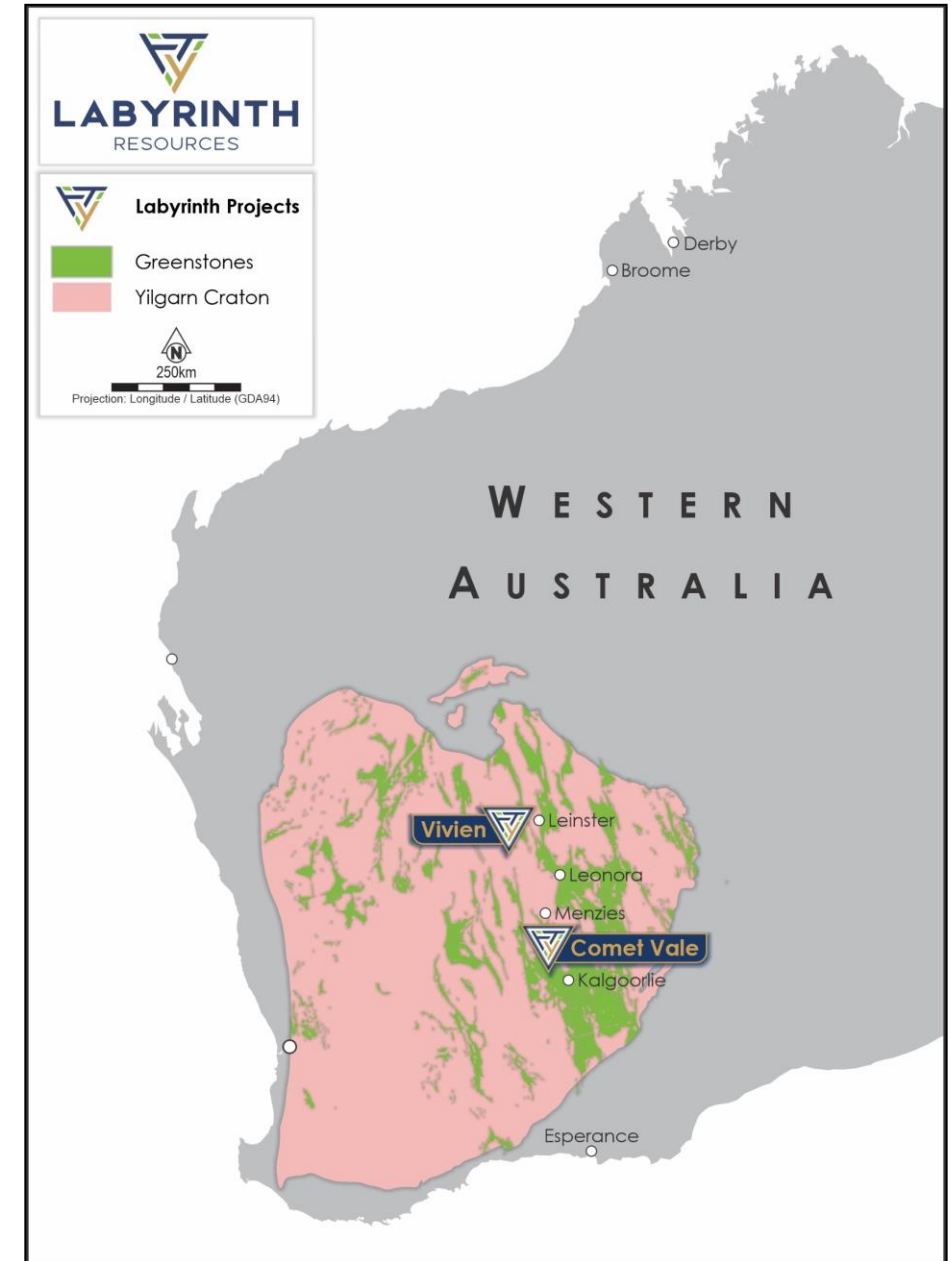




Labyrinth strategy

Strategy to grow and consolidate underexplored high grade gold assets across the Menzies, Leonora and Leinster corridor that are close to infrastructure

- Drill high grade gold projects in WA's world class corridor
- Granted mining lease tenure with proximity to gold mills
- Pursue accretive acquisitions that complement this strategy
- Leverage skill set of the Company and supportive shareholder base
- Existing 596koz @ 5.0 g/t Global JORC Resource provides platform for further resource growth and re-rating
- Access to capital provides platform for accelerated exploration and further M&A
- Assess strategic options for Canada asset



Portfolio of high grade gold assets

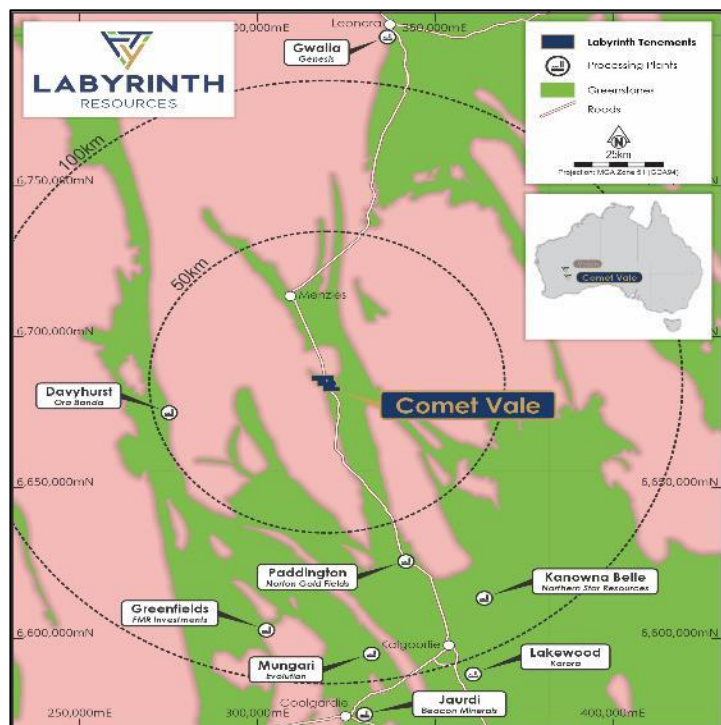
Following the proposed acquisition of the Vivien Gold Project, Labyrinth will emerge with an expanded portfolio of Western Australian high grade gold projects

Comet Vale

(51% with option to acquire remaining 49% subject to grant of the Comet Vale Option)

Menzies, WA

213koz @ 20g/t Au historical production
Mineral Resource of 0.62 Mt @ 4.8g/t for 96koz

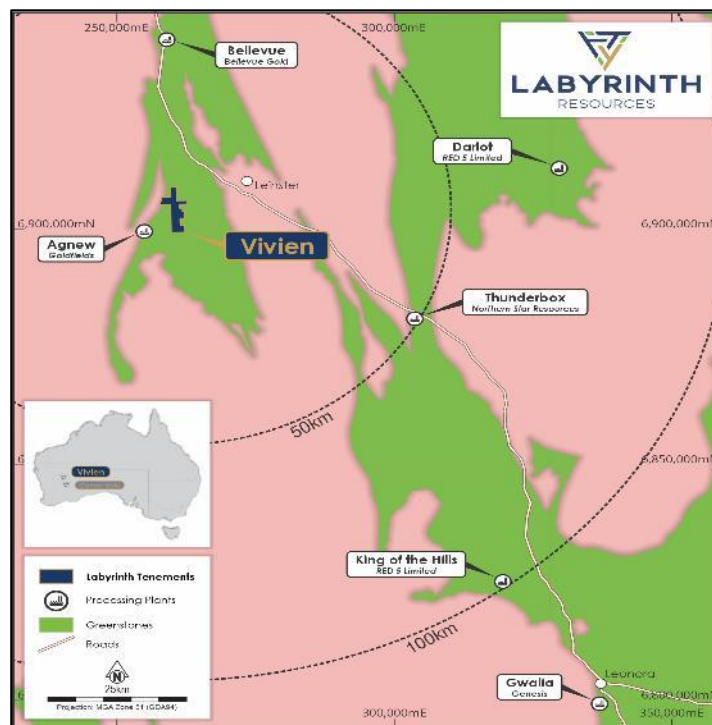


Vivien

(100% subject to completion of Distilled Acquisition)

Leinster, WA

Previously operated by Ramelius (from 2015-2023)
who produced 1.5Mt at 5.68g/t Au for 260koz

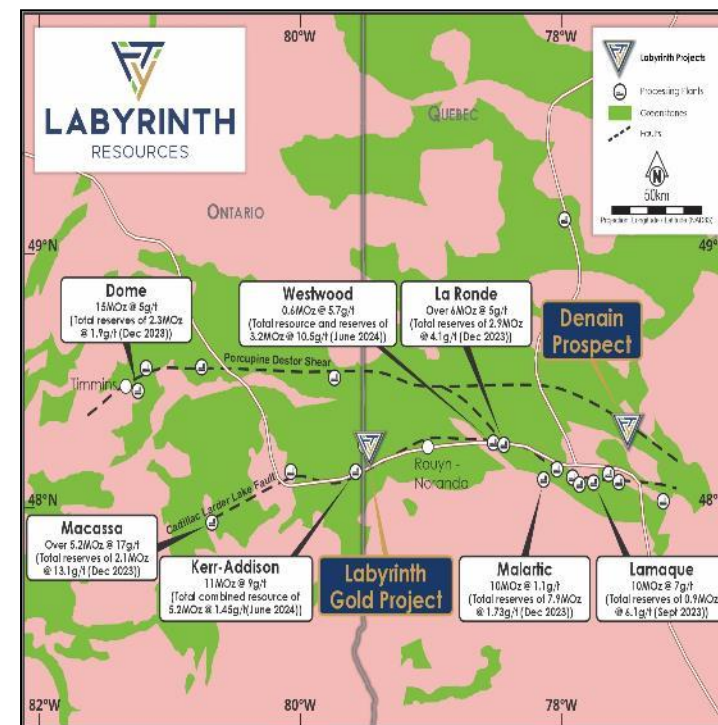


Labyrinth & Denain

(100% Labyrinth, 85% Denain)

Quebec, Canada

Mineral Resource of 3 Mt @ 5g/t for 500,000oz



Corporate Overview

Capital structure ¹	Units	Current ²	Pro-forma (pre Entitlement Offer) ³	Pro-forma (post Entitlement Offer) ⁴
Ordinary shares	m	1,323	3,913	4,581
Share price	\$/sh	0.019	0.019	0.019
Market capitalisation	\$m	25	74	87
Cash & investments	\$m	0.3	1.9	3.9
Unlisted Options	m	37	127	127
Performance Rights	m	-	220	220

Top shareholders	Shares held (m)	Current % ²
Ross Graham	180.3	13.6%
Michael Foulds	91.3	6.9%

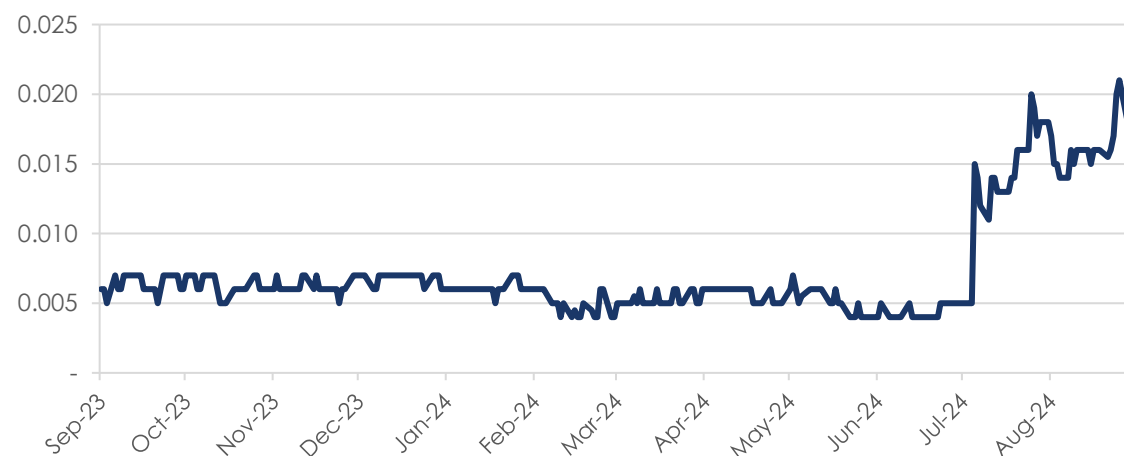
1. Assumes Comet Vale option fee paid in LRL shares.

2. As at 12 September 2024.

3. Pro-forma capital structure assuming shareholder approval and completion of the Distilled transaction but excluding the announced \$2m Entitlement Offer. Refer to Labyrinth's ASX announcement 17 July 2024 titled 'LRL Set to Acquire Vivien Project and 100% of Comet Vale'

4. Pro-forma capital structure assuming shareholder approval and completion of the Distilled transaction and completion of the Entitlement Offer (assuming full participation).

LRL Share Price – Last 12 Months (\$/sh)



Board & Management	Position
Dean Hely	Non-Executive Chairman
Matt Nixon	Non-Executive Director
Simon Lawson	Non-Executive Director
Jennifer Neild	CEO
Kelly Moore	Company Secretary



Pro-forma top shareholders (pre \$2m Entitlement Offer)

Top shareholders before Entitlement Offer ^{1,2}	Pro-forma shares held (m) and pre the Entitlement Offer	Pro-forma (%) and pre the Entitlement Offer
Alex Hewlett	561.9	14.4%
Kelvin Flynn	468.2	12.0%
Sam Wilson	468.2	12.0%
Ross Graham	180.3	4.6%
Michael Foulds	91.3	2.3%
Top 5 shareholders	1,769.9	45.2%

- On 17 July 2024, LRL announced the proposed acquisition of 100% of Distilled Analytics Pty Ltd ("Distilled") which owns the Vivien Gold Project ("Vivien")³
- The proposed transactions announced on 17 July 2024 also included a two-tranche placement to raise \$2.0 million and an Entitlement Offer raising up to an additional ~\$2.0 million
- Assuming shareholder approval and completion of the Distilled Acquisition and T2 Placement late next week, the top shareholders of LRL (pre the \$2 million Entitlement Offer) will include Alex Hewlett and Kelvin Flynn
- Alex and Kelvin have a strong track record, with one or both being involved in driving value creation at Red Dirt Metals Limited (now Delta Lithium), Spectrum Metals Limited, Mineral Resources Limited, Silver Lake Resources Limited and Wildcat Resources Limited

1. Pro-forma capital structure assuming shareholder approval and completion of the Distilled transaction but excluding the announced \$2m Entitlement Offer. Refer to Labyrinth's ASX announcement 17 July 2024 titled "LRL Set to Acquire Vivien Project and 100% of Comet Vale"
2. Assumes Comet Vale option fee paid in LRL shares.
3. Refer to Labyrinth's ASX announcement 17 July 2024 titled "LRL Set to Acquire Vivien Project and 100% of Comet Vale"

Positioned for growth

Acquisition of Distilled (Vivien Gold Project) expected to close late next week¹... drilling at Comet Vale expected to commence during October 2024

Key milestones	Indicative timetable ²
EGM	10am (AWST) 13 September
Ex Date for Entitlement Offer	18 September
Record Date for Entitlement Offer	5pm (AWST) 19 September
Expected completion of Distilled Acquisition and T2 Placement	20 September
Entitlement Offer Opening Date	24 September
Expected grant of the Comet Vale Option	26 September
Commence drilling at Comet Vale	October
Entitlement Offer Closing Date	5pm (AWST) 10 October
Vivien heritage and drilling approvals	2H CY24
AGM	November
First drilling results from Comet Vale	December
Expected drilling at Vivien	Q1 CY25

1. Assuming shareholder approval and formal completion.

2. The above timetable is indicative only and all dates are subject to change. The Directors reserve the right to extend the Closing Date for the Entitlement Offer at their discretion. Should this occur, the extension will have a consequential effect on the anticipated date of issue for the new shares under the Entitlement Offer

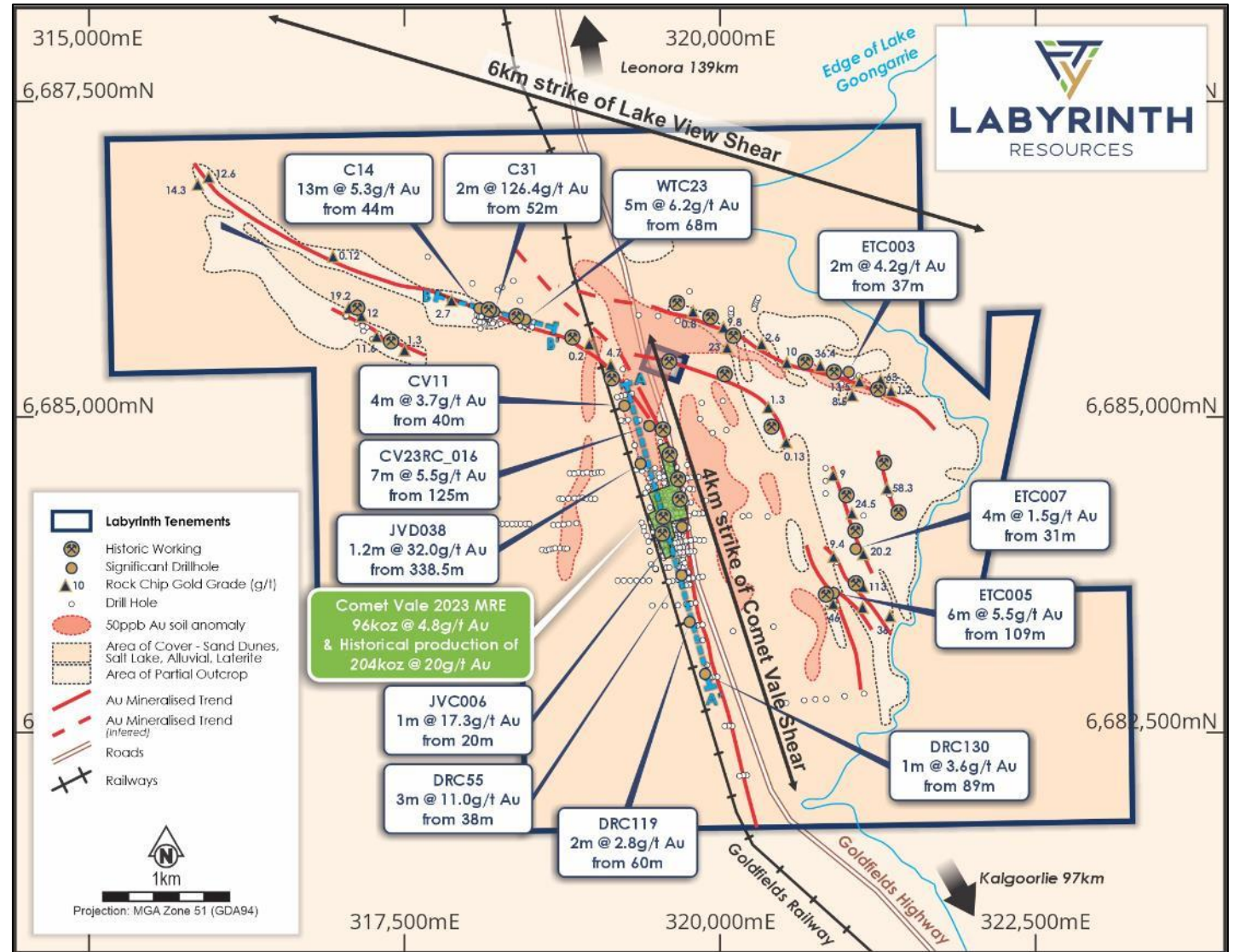
Image: historic Comet Vale ore drive (6m width)

Comet Vale Project:
Exceptional high grade historic gold mine with regional
scale upside

Comet Vale – Overview

High grade historical production | Multiple high grade opportunities | Open high grade mineralisation

- Located 32km south of Menzies next to the Goldfields Highway
- Granted mining leases
- Existing JORC MRE of 96koz at 4.8g/t (100% basis)
- Reconsolidation of 100% ownership of Comet Vale via 12 month option agreement is a catalyst for recommencing aggressive exploration
- Limited exploration has occurred at Comet Vale in recent times
- Existing drilling shows these deposits are open at depth with kilometres of untested strike potential on multiple orientations
- Multiple separate gold processing mills within 100km of Comet Vale
- Drilling expected to commence at Comet Vale in October 2024

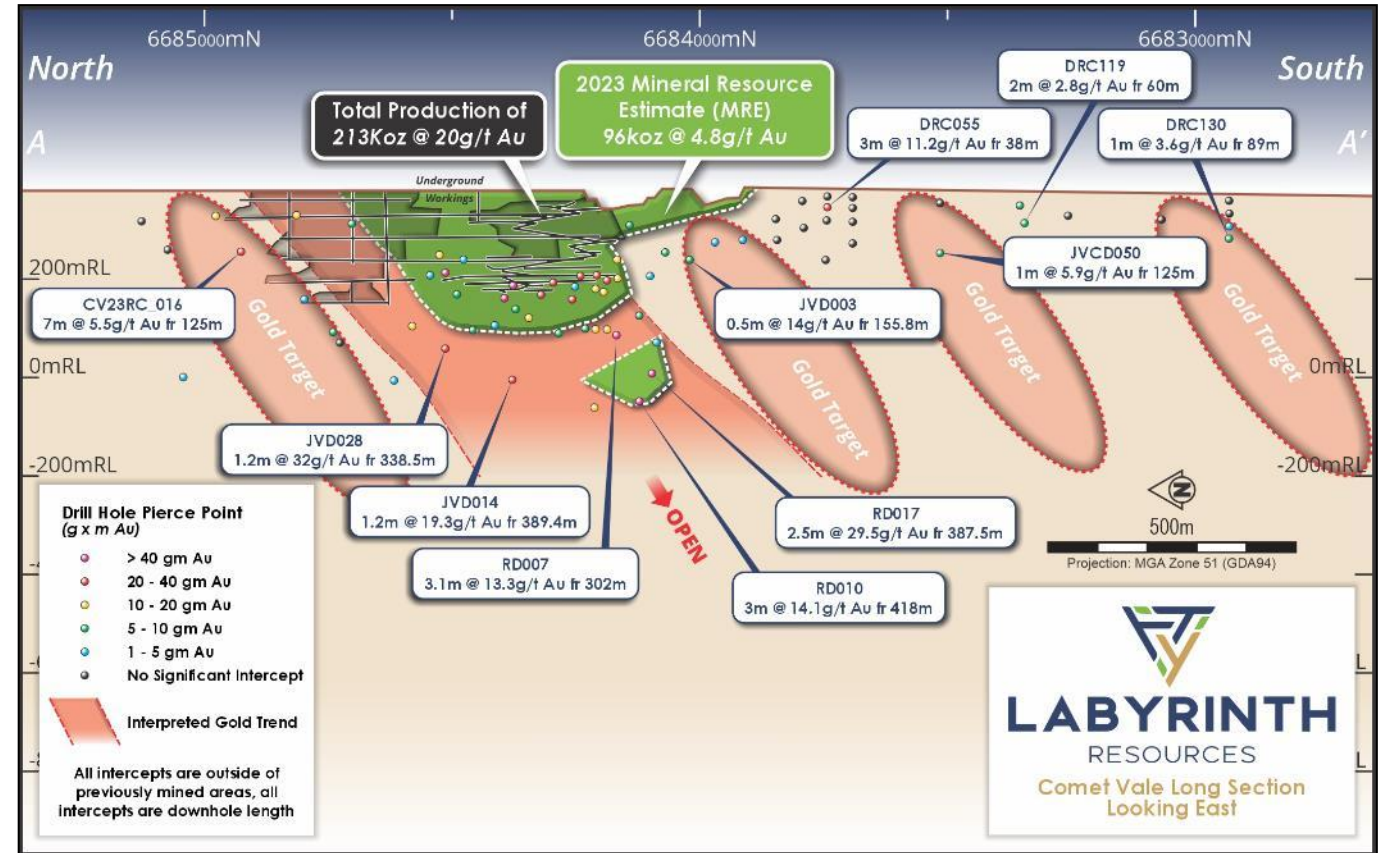




Comet Vale – Sovereign trend

High grade historical production | Multiple high grade opportunities | Open high grade mineralisation

- >90% of property drilling focused on this corridor
- Mining has been undertaken in multiple different phases over 100+ years, most recently in 2021
- Previous owners have prioritised mining current resource base
- High grade gold mineralisation plunges to the south and is open
- 4km of this mineralised structure is present
- Historical intercepts that will be immediately followed up include
 - **7m @ 5.5 g/t Au** from 125m in CV23RC_016
 - **1m @ 32 g/t Au** from 338.5m in JVD028
 - **3.1m @ 13.3 g/t Au** from 302m in RD007
 - **3m @ 14.1 g/t Au** from 418m in RD010
 - **2.5m @ 29.5 g/t Au** from 387.5m in RD017
 - **3m @ 11 g/t Au** from 38m in DRC055

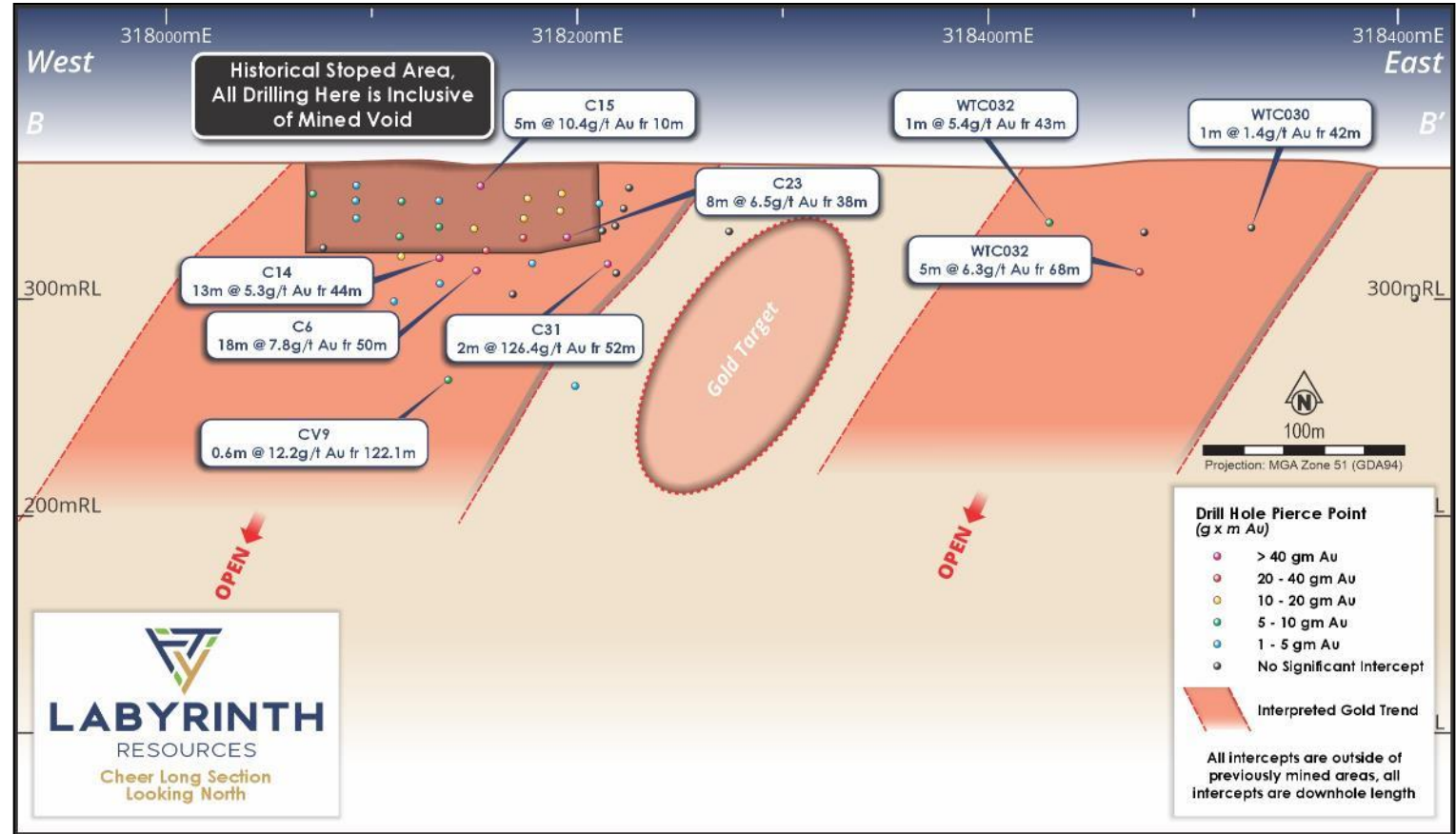


- Refer to plan view on slide 9 for "A-A" section line
- LRL will follow up high grade trends with drilling in order to discover new mineralisation and grow the resource base

Comet Vale – Cheer and Lake View trend

Multiple high grade opportunities | Extensive historic workings | Under explored

- 6km strike of undervalued and under explored mineralised shear zone
- Minor intermittent mining on the shear
- Cheer prospect has significant historical drill intercepts that are outside of mining areas
 - 13m @ 5.3 g/t Au** from 44m in C14
 - 18m @ 7.8 g/t Au** from 50m in C6
 - 5m @ 10.4 g/t Au** from 10m in C15
 - 2m @ 126.4 g/t Au** from 52m in C31
 - 8m @ 6.5 g/t Au** from 38m in C23
- Lakeview trend has extensive historical turn-of-the-20th century mining efforts over >500m of strike with limited drilling



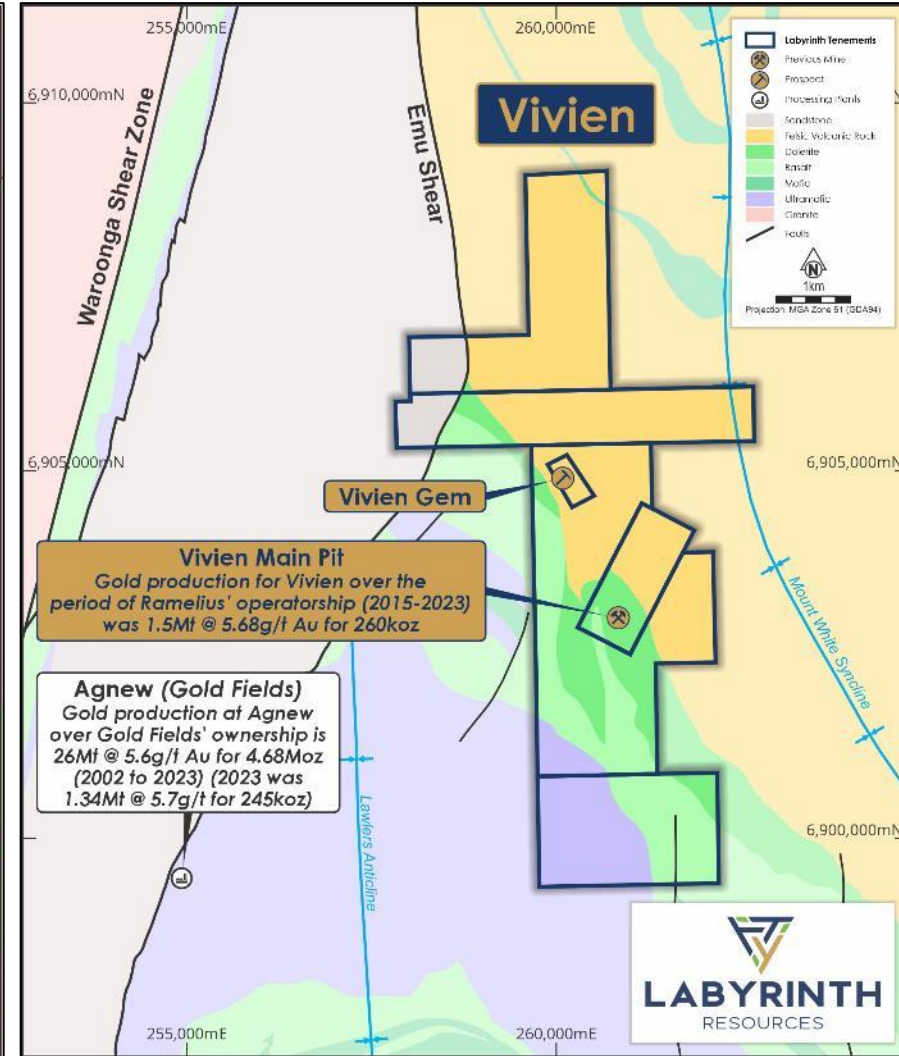
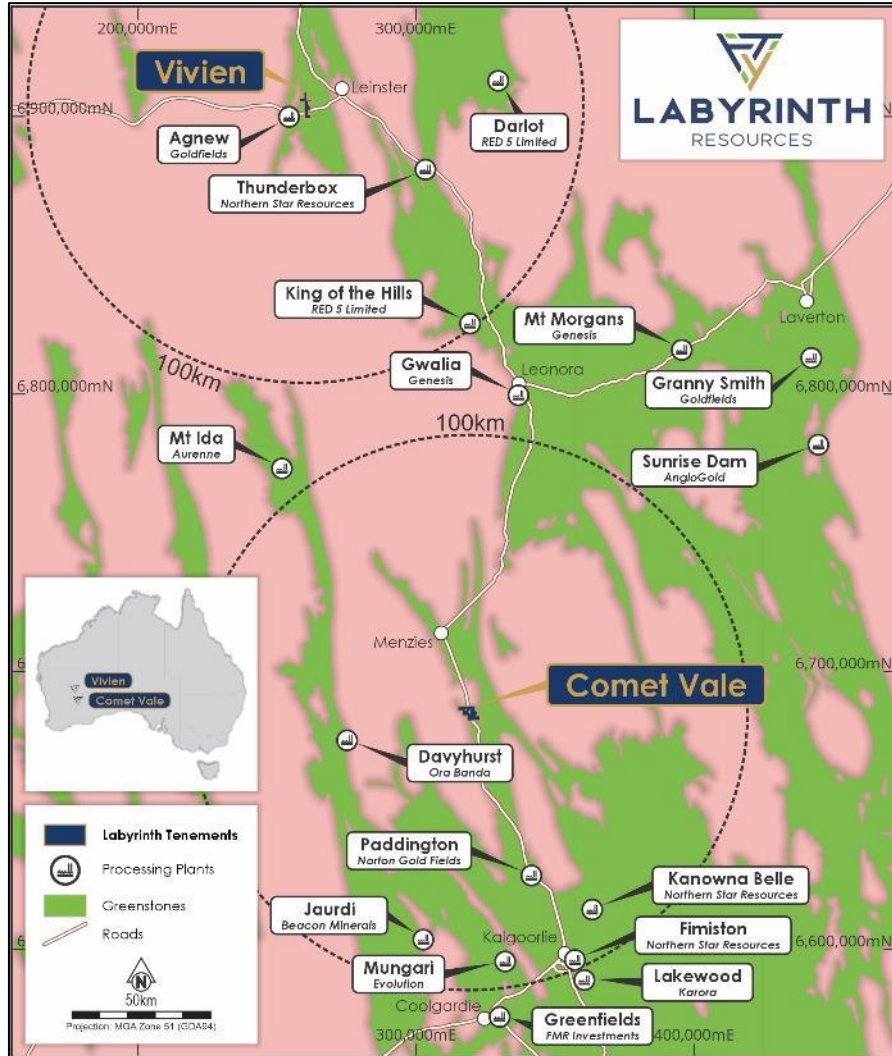
- Refer to plan view on slide 9 for “B-B” section line
- Limited drilling at the Lake View prospect, despite extensive historical mining

**Vivien Gold Project:
High grade and profitable historic gold mine with
excellent exploration upside**



Vivien – Location

15km west of Leinster in WA | 6km from Gold Fields Agnew Mine | Large Mining Lease package



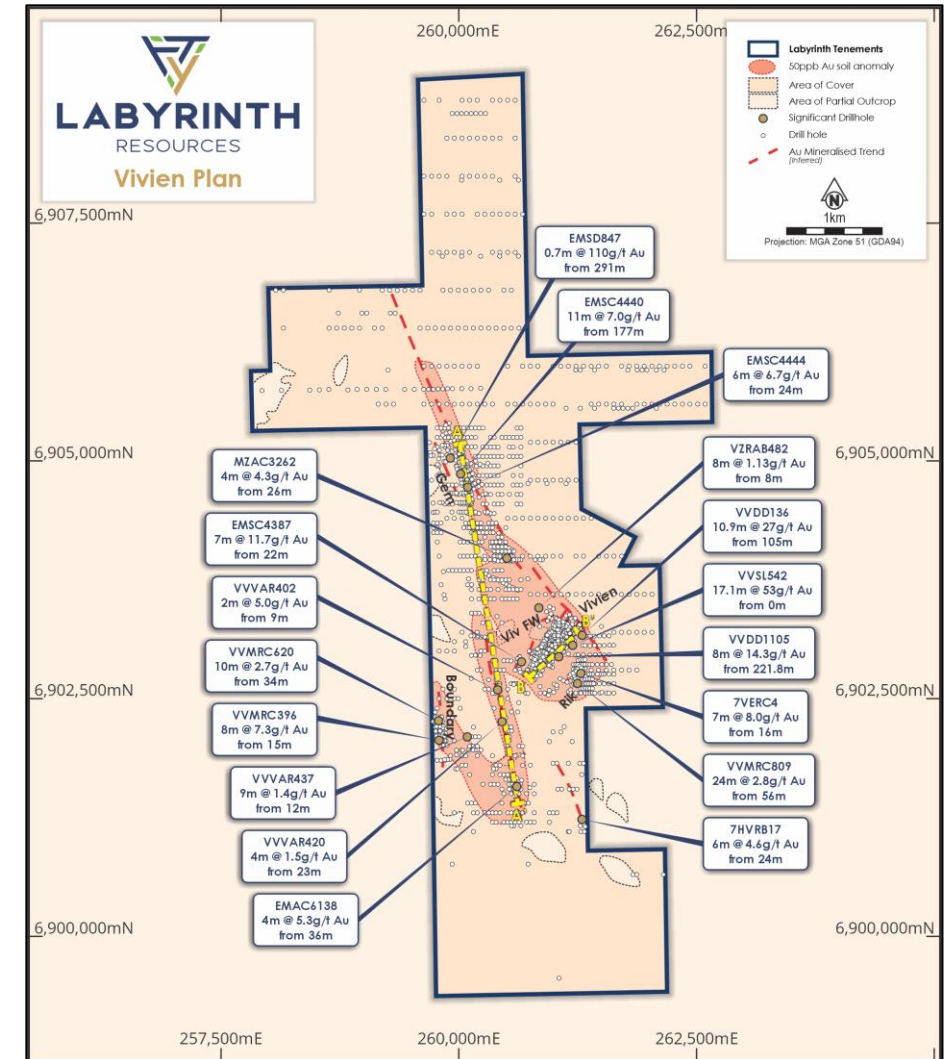


Vivien – Overview

Large Mining Lease package | History of profitable production | Significant resource upside

- Historical high grade open cut and underground gold mine
- 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 Ramelius¹
- Operated by Ramelius over the period 2015-2023 who produced 1.5Mt at 5.68g/t Au for 260koz¹
- Comprises five Mining Licences (M36/111, M36/292, M36/34, M36/61 and M36/64) and one Prospecting Licence (P36/1890)
- Compelling gold exploration opportunity with numerous high priority drill targets based on historical gold intercepts that were not prioritised by previous operators
- Vivien provides Labyrinth an excellent near-term opportunity to build a meaningful gold mineral resource
- Five separate gold processing mills within 100km of Vivien

Note 1: As per Ramelius Resources Ltd 2023 Annual Report released on 20 October 2023

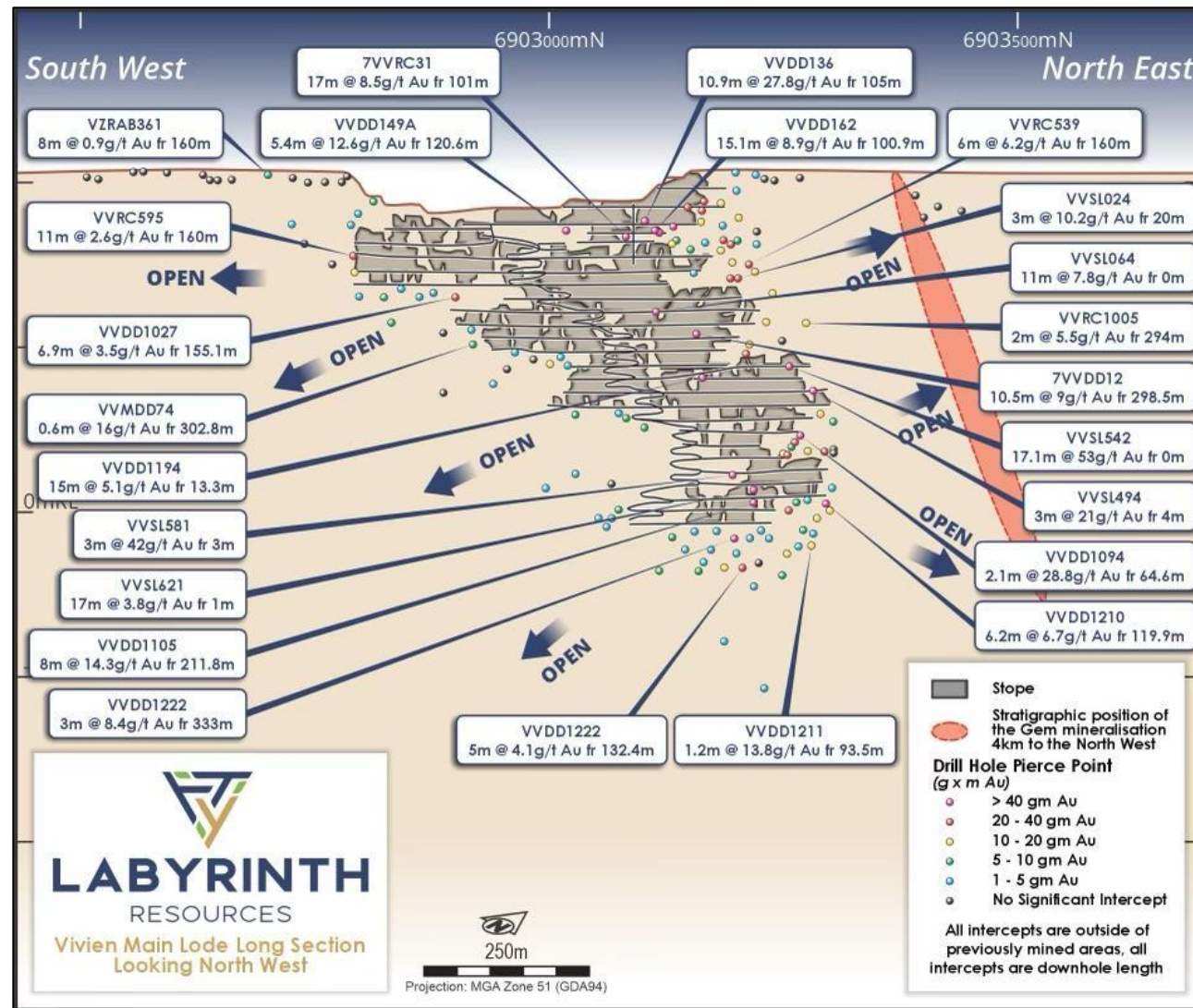




Vivien – Vivien Main

Exploration to test the foot wall or along strike positions to Vivien main lode

- Focus of previous owners was limited to following the Vivien main and Vivien east lodes
- Significant upside exists in footwall and hanging wall positions to Vivien Main as well as near surface along strike positions
- Unmined drilling intercepts (reported as downhole length) from the Vivien main lode include:
 - 5.4m @ 12.6g/t Au** from 120.6m in VVDD149A
 - 17m @ 8.5 g/t Au** from 101m in 7VVRC31
 - 10.9m @ 27.8g/t Au** from 105m in 7VVDD136
 - 15.1m @ 8.9 g/t Au** from 100.9m in VVDD162
 - 11m @ 7.8 g/t Au** from 0m in VVSL064
 - 10.5m @ 9 g/t Au** from 298.5m in 7VVDD12
 - 17.1m @ 53 g/t Au** from 0m in VVSL542

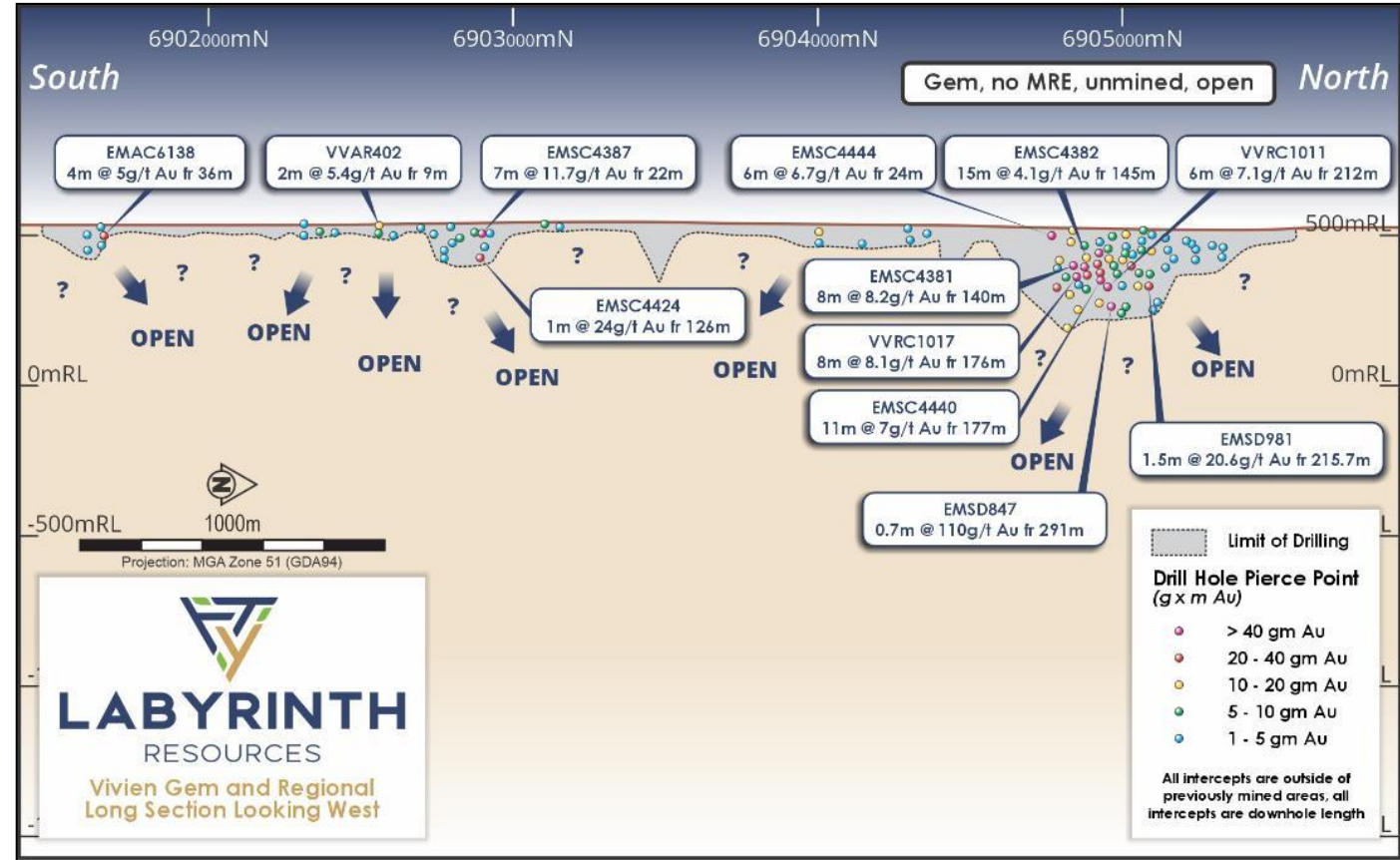




Vivien – Gem prospect

High grade prospect from surface with attractive geometry

- ~2.5km north of Vivien Main / previous mining area
- 4.5km strike of under explored mineralised structures
- Gem and other regional prospects have significant historical drill intercepts
 - **6m @ 6.7 g/t Au** from 24m in EMSC4444
 - **15m @ 4 g/t Au** from 145m in EMSC4382
 - **8m @ 8.1 g/t Au** from 176m in VVRC1017
 - **0.7m @ 110 g/t Au** from 291m in EMSD847
 - **1.5m @ 20.6 g/t Au** from 215.7m in EMSD891
 - **11m @ 7 g/t Au** from 177m in EMSC4440
 - **4m @ 5 g/t Au** from 36m in EMAC6138 (regional)
 - **4m @ 4.3 g/t Au** from 26m in MZAC3262 (regional)
 - **7m @ 11 g/t Au** from 22m in EMSC4387 (regional)



- Multiple mineralised structures provides multiple opportunities
- LRL will focus on Gem mineralisation and following up on drilling intercepts that weren't core to previous owners

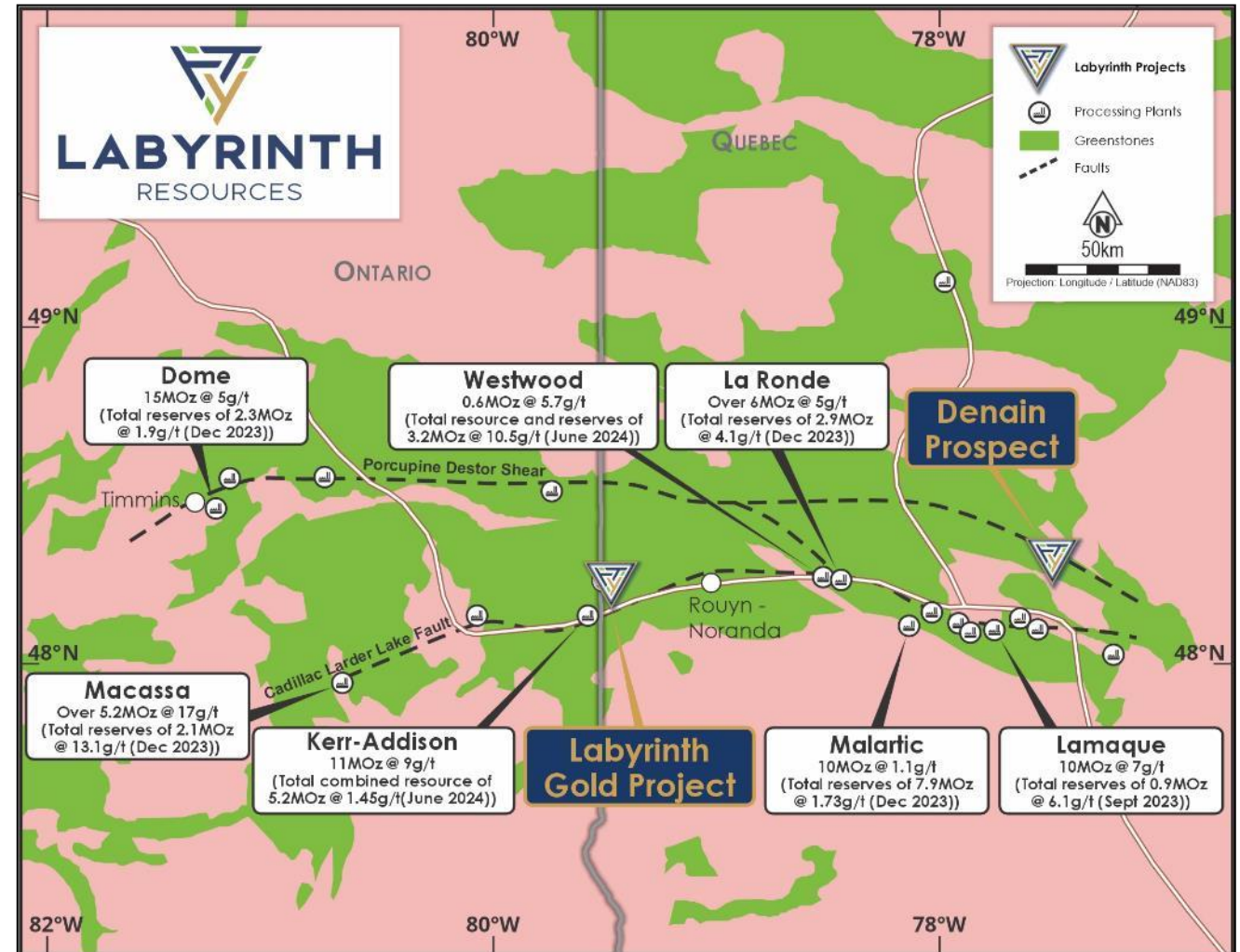
**Labyrinth Gold Project:
High grade deposit with low annual holding costs
making the asset a low-cost option on further
exploration success**



Labyrinth Gold Project – Canada (100% LRL)

Existing 500koz at 5.0 g/t represents a low cost option on further exploration success

- 100% owned project located in Quebec Canada
- JORC of 500koz at 5.0g/t (100% basis)
- Approved mining lease
- Resource is open in all directions, supported by numerous high grade intersections
- Limited drilling below 300m vertical depth across the prospective portfolio
- The Company is assessing strategic options at the Project, including leveraging the geological skill set of the Company to further evaluate the prospectivity of the deposit at depth and along strike
- Annual holding cost of ~\$300k per annum making the asset a low cost option on further exploration success



Labyrinth Gold Project – Canada (100% LRL)

The Resource is open in all directions, supporting substantial Mineral Resource growth potential through both near mine and regional drilling



Appendix



Mineral Resources – Comet Vale

Existing total JORC Resource at Comet Vale of 96koz at 4.8g/t (100% basis)

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

Comet Vale March 2023 Depleted Open Pit Resource (Au \geq 0.5g/t OP)			
Category	Tonnage (Mt)	Au Grade (g/t)	Au Ounces
Indicated	0.18	4.3	25,500
Inferred	0.19	2.3	14,000
Total	0.37	3.3	39,500

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

Comet Vale March 2023 Depleted Underground Resource (Au \geq 2.5g/t UG)			
Category	Tonnage (Mt)	Au Grade (g/t)	Au Ounces
Indicated	0.13	7.4	30,600
Inferred	0.12	6.5	25,600
Total	0.25	7.0	56,200

Mineral Resources – Labyrinth Gold Project

Existing 500koz at 5.0 g/t and represents a low-cost option on further exploration success

Table 1: Labyrinth Mineral Resource Estimate Summary by Lode

Inferred			
Lode	Tonnage (Mt)	Au Grade (g/t)	Au Ounces
Boucher	1.0	5.7	190,000
McDowell	1.0	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	3.0	5.0	500,000



Tenement details – Australian assets

Tenement	Project
M29/35	Comet Vale
M29/52	Comet Vale
M29/85	Comet Vale
M29/185	Comet Vale
M29/186	Comet Vale
M29/197	Comet Vale
M29/198	Comet Vale
M29/199	Comet Vale
M29/200	Comet Vale
M29/201	Comet Vale
M29/232	Comet Vale
M29/233	Comet Vale
M29/235	Comet Vale
M29/270	Comet Vale
M29/321	Comet Vale

Tenement	Project
¹ M36/111	Vivien
¹ M36/292	Vivien
¹ M36/34	Vivien
¹ M36/61	Vivien
¹ M36/64	Vivien
¹ P36/1890	Vivien Gem
¹ E59/2874	Yalgoo

1. Assuming shareholder approval and completion of the Distilled Acquisition.

Tenement details – Canada assets

Tenement	Project	Tenement	Project	Tenement	Project	Tenement	Project
CDC2438660	Denain	CDC2477689	Labyrinth	CDC2477705	Labyrinth	CDC2786151	Labyrinth
CDC2438661	Denain	CDC2477690	Labyrinth	CDC2477706	Labyrinth	CDC2786152	Labyrinth
CDC2438662	Denain	CDC2477691	Labyrinth	CDC2477707	Labyrinth	CDC2786153	Labyrinth
CDC2438663	Denain	CDC2477692	Labyrinth	CDC2477708	Labyrinth	CDC2786154	Labyrinth
CDC2438664	Denain	CDC2477693	Labyrinth	CDC2477709	Labyrinth	CDC2786155	Labyrinth
CDC2438665	Denain	CDC2477694	Labyrinth	CDC2477710	Labyrinth		
CDC2438666	Denain	CDC2477695	Labyrinth	CDC2477711	Labyrinth		
CDC2438667	Denain	CDC2477696	Labyrinth	CDC2477712	Labyrinth		
CDC2438668	Denain	CDC2477697	Labyrinth	CDC2477713	Labyrinth		
CDC2438669	Denain	CDC2477698	Labyrinth	CDC2477714	Labyrinth		
CDC2438670	Denain	CDC2477699	Labyrinth	CDC2477715	Labyrinth		
CDC2438671	Denain	CDC2477700	Labyrinth	CDC2477716	Labyrinth		
CDC2438672	Denain	CDC2477701	Labyrinth	CDC2776635	Labyrinth		
BM869	Labyrinth	CDC2477702	Labyrinth	CDC2776636	Labyrinth		
CDC2477686	Labyrinth	CDC2477703	Labyrinth	CDC2786148	Labyrinth		
CDC2477687	Labyrinth	CDC2477704	Labyrinth	CDC2786149	Labyrinth		
CDC2477688	Labyrinth	CDC2477705	Labyrinth	CDC2786150	Labyrinth		

Contact:

Jennifer Neild

CEO

admin@labyrinthresources.com

www.labyrinthresources.com.au