



Update on Drilling Operations at Cheer

Labyrinth Resources Ltd (ASX: LRL) ('Labyrinth' or 'the Company') is pleased to provide an operational update regarding its ongoing exploration activities at the Comet Vale Gold Project near Menzies WA. Reverse Circulation ('RC') drilling operations at Cheer are progressing on budget and on time with 2738m from 25 holes drilled to date.

After completing the drilling at Cheer, the drill rig will move to the Comet Vale mine site to target the northern extension of Sovereign Trend. In April 2023, CV23RC_16 intersected **7m at 5.5g/t Au from 125m** showing mineralisation potential to the north of the historic Sand Queen and Gladsome Mines¹.

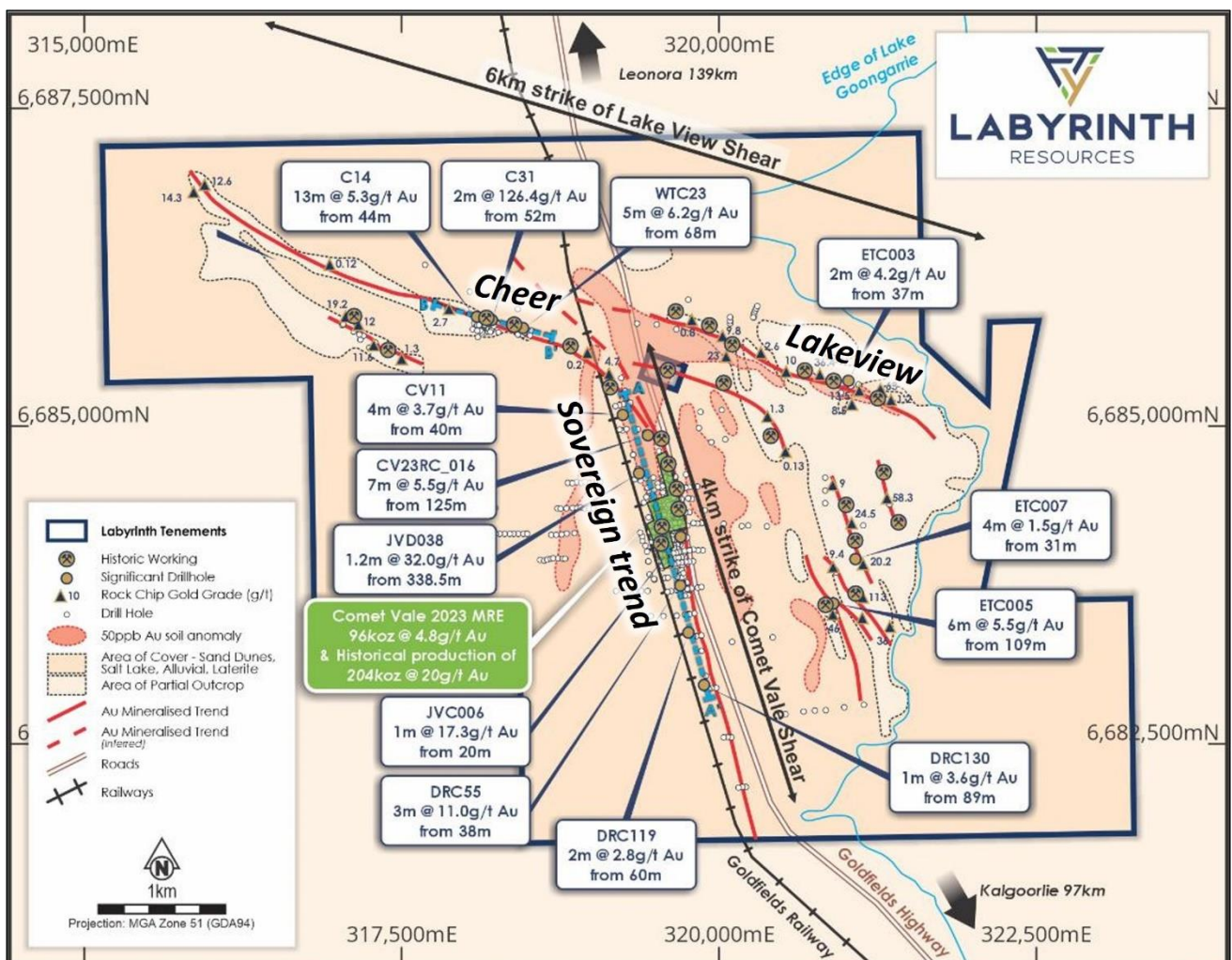


Figure 1. Plan View of Comet Vale Project drilling targets and significant historic intercepts.

¹ See ASX announcement dated 2 May 2023, High grade gold results received at Comet Vale Project.



The Company is encouraged by the progress to date and advises that the initial assay results from the drilling are expected within the next 3 to 6 weeks. These results will provide valuable insights into the mineralisation potential at the Cheer Prospect.

We look forward to updating shareholders and stakeholders as the assays become available and will continue to keep the market informed of any significant developments.

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

For further information, please contact:

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Competent Person's Statement

The information in this announcement relates to exploration results for the 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.

The Company confirms that it is not aware of any information or data that materially affects the information included in the original announcement and the form and context in which the Competent Person's findings are presented have not materially modified from the original market announcement.