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\$19.5M PLACEMENT TO ACCELERATE GOLD EXPLORATION PROGRAMS

- Labyrinth has received firm commitments to raise \$19.5m (before costs) at \$0.21 per share via a Placement to institutional and sophisticated investors
- Genesis Minerals Limited (ASX: GMD, Market Cap: ~\$2.5bn) has subscribed for \$1.45m of shares in the Placement and is expected to hold ~7% of the total issued shares in Labyrinth post Placement and completion of the Mulwarrie Acquisition (expected to complete by the end of November)
- Bookbuild saw significant demand from leading institutional investors both domestically and internationally, with strong support from existing shareholders
- Proceeds will allow Labyrinth to focus on rapidly advancing exploration at Comet Vale, Vivien and Mulwarrie, with the aim of growing a significant high-grade gold resource inventory
- Subject to shareholder approval, Directors of Labyrinth have committed to subscribe for \$0.275m of shares in the Placement
- Labyrinth will be well-funded post completion of the Placement with a pro-forma cash position of ~\$21m

Placement Overview

Labyrinth Resources Limited ("**Labyrinth**" or "**the Company**") is pleased to announce that it has received firm commitments from existing shareholders, Directors and new strategic, institutional and sophisticated investors for a placement to raise \$19.5m (before costs) ("**Placement**"), to be completed via the issue of approximately 92.86 million new fully paid ordinary shares in Labyrinth ("**New Shares**") at an issue price of \$0.21 per New Share.

Labyrinth's CEO, Charles Hughes, said:

"We are very pleased with what has been a highly successful capital raising for the Company. The support received from Genesis along with existing, long-term and new Labyrinth shareholders reflects the exciting potential of the Company's projects."

"After completion of the Placement, the Company is expected to hold approximately \$21m in cash, placing us in an excellent position to quickly ramp-up exploration at our WA focused high-grade gold projects".



Use of Proceeds

The Placement will position Labyrinth with a strong balance sheet, including a pro-forma cash position of ~\$21m. Funds raised from the Placement are planned to be utilised for:

- accelerated exploration and drill programs at Comet Vale, Vivien and Mulwarrie gold projects in Western Australia;
- funding the potential option exercise to acquire the residual 49% interest in Comet Vale;
- tenement and holding costs at the Labyrinth Gold Project in Quebec, Canada;
- corporate and general working capital; and
- pursuing other strategic opportunities as they emerge.

Upcoming Work Program

The Placement will enable the Company to continue its accelerated drilling program at Comet Vale where a RC drill rig is currently testing high grade mineralisation at the Sovereign Trend which has previously produced 200koz @ 20g/t Au¹, before moving back to undertake further extensional drilling at Cheer. Labyrinth expects to add a diamond drill rig at Comet Vale during December 2024. Regular drilling results are therefore expected from Comet Vale over the coming months.

As announced on 18 November 2024, on completion of the acquisition by Labyrinth of 100% of the issued shares in Admiral Gold Pty Ltd ("**Admiral**") from Bardoc Gold Pty Ltd ("**Bardoc**"), a wholly-owned subsidiary of Genesis Minerals Limited ("**Genesis Minerals**") ("**Mulwarrie Acquisition**"), Labyrinth will have an interest in the tenements held by Admiral comprising the Mulwarrie Project ("**Mulwarrie**"). The Company expects to be able to commence drilling at Mulwarrie during Q1 CY25.

Drilling at Vivien is also expected during Q1/Q2 CY25 following the receipt of heritage and drilling approvals.

Placement Details

The Placement will result in the issue of approximately 92.86 million New Shares which will rank equally with existing fully paid ordinary shares in Labyrinth. The New Shares (other than in respect of the Related Party Participation detailed below) will be issued utilising the Company's existing placement capacity under ASX Listing Rules 7.1 and 7.1A. The Company expects to issue the New Shares under the Placement (other than in respect of the Related Party Participation) on or around 27 November 2024.

Labyrinth Directors subscribed for a total of approximately 1.31 million New Shares as part of the Placement ("**Related Party Participation**"). As per the requirements of the ASX Listing Rules, the Related Party Participation is subject to shareholder approval under ASX Listing Rule 10.11 prior to the issue. The Company anticipates convening a general meeting of shareholders by January 2025 to seek this approval.

The Placement issue price of \$0.21 per share represents a 16% discount to the last closing price of \$0.25 per Share on 15 November 2024, and a 20% discount to the 15-day VWAP of \$0.262 per Share up to and including 15 November 2024.

¹ See ASX Announcement dated 13 September 2024.



Indicative Timetable

The indicative timetable for the Placement is as follows:

Indicative timetable	Date
Announcement of Placement and Trading Halt lifted	20 November
Settlement of Placement (excluding Related Party Participation)	26 November
Allotment of New Shares (excluding Related Party Participation)	27 November
Shareholder meeting to approve Related Party Participation	January 2025
Allotment of New Shares for Related Party Participation	January 2025

The timetable is indicative only and remains subject to change at the Company's discretion, subject to compliance with applicable laws and the ASX Listing Rules.

Lead Managers

Sternship Advisers Pty Ltd, Euroz Hartleys Limited and Bell Potter Securities Limited acted as Joint Lead Managers to the Placement.

Entitlement Offer Shortfall

As announced on 17 October 2024, the shortfall to the Company's entitlement offer made pursuant to an offer document dated 24 September 2024 ("**Entitlement Offer**") comprised 14,038,498 Shares (on a post-consolidation basis) ("**Shortfall Shares**") which may be allotted within 3 months of the closing date of the Entitlement Offer (i.e. before 17 January 2025).

The Company has agreed to issue 5.0m Shortfall Shares² and cancel the residual 8.97m Shortfall Shares as a means of reducing dilution to shareholders.

ENDS

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration of the US Securities Act and applicable US state securities laws.

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

Investor Enquiries

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² Issued to Sternship Advisers Pty Ltd who held firm contractual rights to 100% of the Shortfall but have agreed in consultation with the Company to issue 5.0m Shortfall Shares and cancel the residual 8.97m Shortfall Shares. The 5.0m Shortfall Shares are subject to a 12-month voluntary escrow arrangement.

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.

Competent Person's Statement:

The information in this announcement relates to exploration results for the Comet Vale Gold Project 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.