LABYRINTH RESOURCES

Drilling Commences at Comet Vale Gold Project

Figure 1 Frontline Drilling rig at Cheer Prospect, Comet Vale

Labyrinth Resources Ltd ('Labyrinth' or 'the Company') is pleased to announce the commencement of Reverse Circulation ('RC')drilling at the Comet Vale Project, north of Kalgoorlie, Western Australia.

The Company will initially be targeting extensions to historical shallow high grade gold intercepts at the Cheer prospect[1], followed by drilling at the Sovereign trend and then the Lake View trend (Figure 2).

CEO Charles Hughes commented:

"This is an exciting first step for Labyrinth since the acquisition of the Vivien Gold Project and subsequent changes to Management two weeks ago. Labyrinth has a strategy to build and grow high-quality, high-grade gold resources at projects close to transport and milling infrastructure in the Goldfields of Western Australia and the only way to do this is to drill. The Team has done extremely well to commence drilling at Comet Vale in such a short timeframe, and I'm grateful to Chief Development Officer, Jenn Nield and our partners Frontline Drilling who have worked tirelessly to get things started in a safe and compliant manner. Cheer has returned some fantastic shallow drilling results historically, Labyrinth is looking to firm this drilling up, extend it along strike and at depth and I eagerly await results from this drilling which will be received over the coming months."

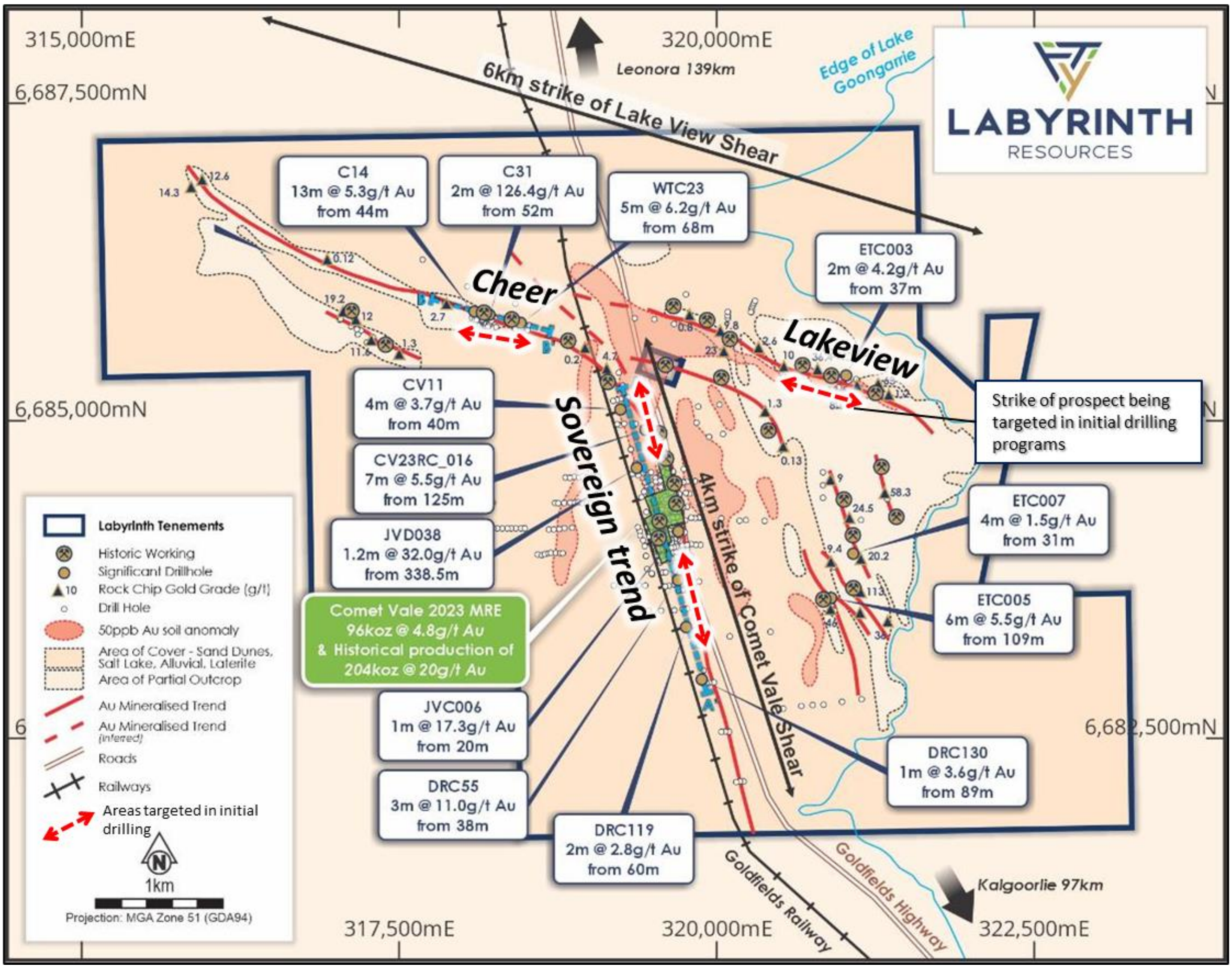

Figure 2: Plan showing Comet Vale with significant mineralised trends and results.

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

Previous announcements that are relevant to this announcement:

[1] ASX announcement 13th of September 2024 – Review of historical Vivien and Comet Vale databases

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.

Investor Enquiries

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