LABYRINTH RESOURCES

GROW HIGH GRADE GOLD IN WA

Annual General Meeting Presentation
28 November 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 quality 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:

- Reporting on Genesis Minerals Mulwarrie Project (refer to ASX Announcement 18 November 2024)
- Acquisition of Mulwarrie from Genesis Minerals (refer to ASX Announcement 18 November 2024)
- Maiden Gold Drilling Results at Cheer (refer to ASX Announcement 6 November 2024)
- LRL Enters Binding Option with Olympio (refer to ASX Announcement 4 November 2024)
- Drilling Commences at Comet Vale (refer to ASX Announcement 7 October 2024)
- Acquisition Completion & New Board / Management Appointments (refer to ASX Announcement 23 September 2024)
- 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)

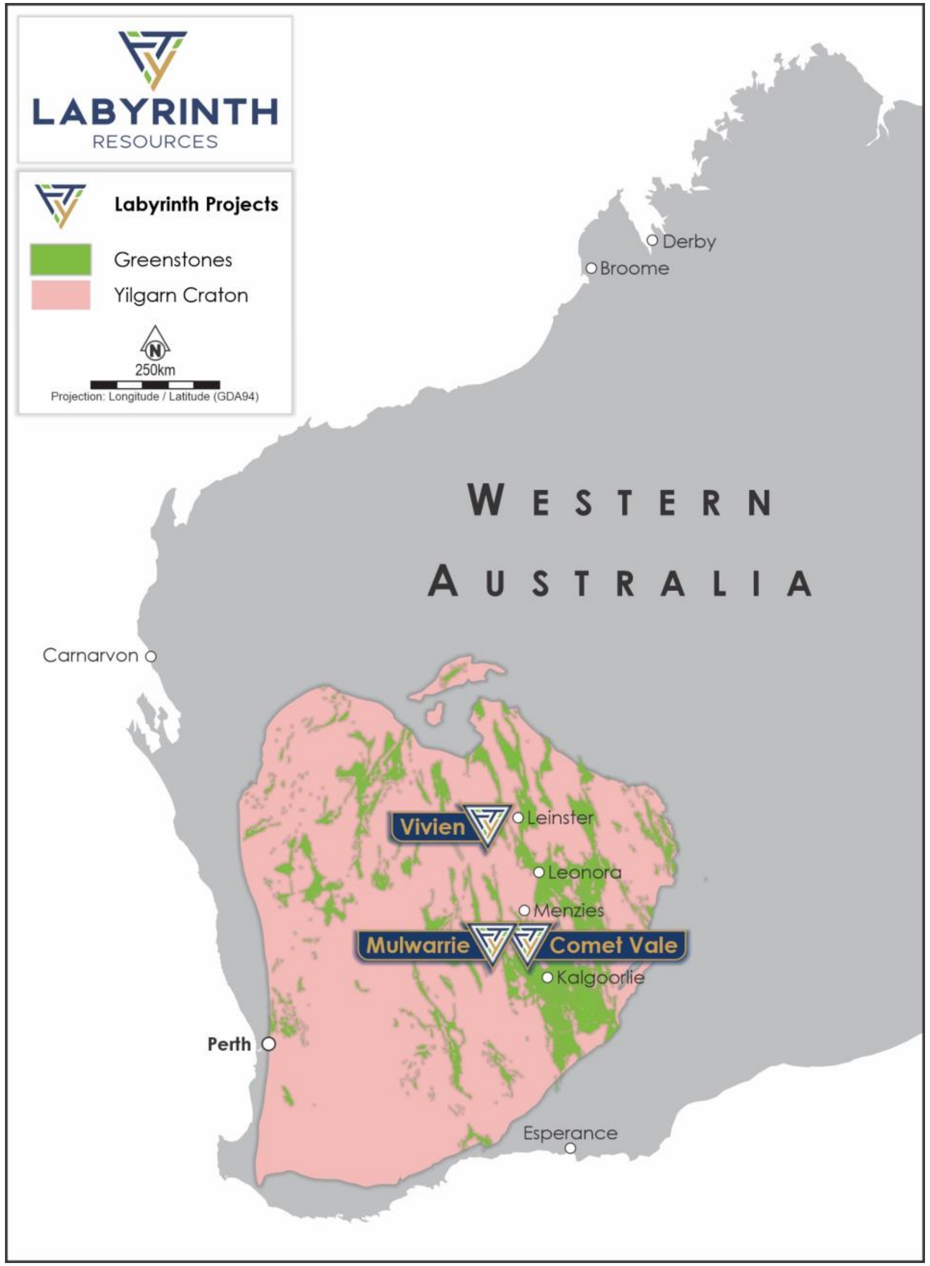
The presentation has been approved for release by the Board of Labyrinth Resources Limited

Labyrinth strategy

Grow and consolidate underexplored high grade gold mines in the Eastern Goldfields of WA

- Drill high grade gold projects in WA’s world class gold corridor
- Granted mining lease tenure with proximity to gold mills
- Pursue accretive acquisitions that complement this strategy
- Interpret high-grade orebodies with a renewed perspective to target new lenses and extensions
- Leverage skill set and track record of board and management, as well as their shareholder support base
- 674koz contained ounces @ 4.7 g/t Au JORC Resource[1,2] provides platform for further resource growth and re-rating
- Assess strategic options for Canadian asset and further evaluate the prospectivity of the deposit at depth and along strike
- Access to capital provides platform for accelerated exploration and further M&A

1. Including Mulwarrie Acquisition, subject to Completion
2. Refer to table on slide 37 for detailed breakdown



The Journey so far…

GROWTH: Transformation through to execution

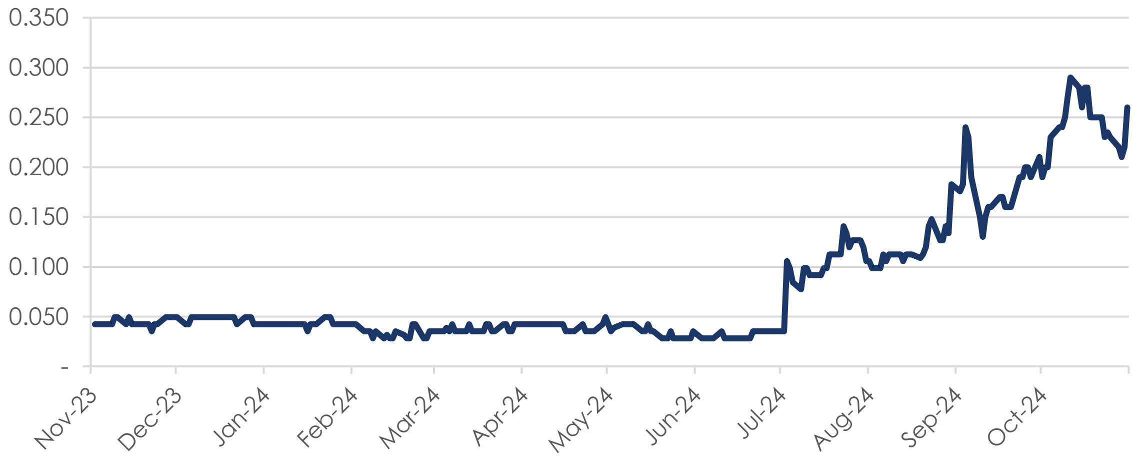
July17 2024	September 23 2024	October 7 2024	November 4 2024	November 7 2024	November 18 2024	Today …
TRANSFORMATIVE ACQUISITION	**ADDITIONS TO BOARD AND MANAGEMNT**	**BEGIN DRILLING**	**BEGIN MULWARRIE AREA ACQUISITION**	**FIRST DRILLING RESULTS FROM COMET VALE, HIGH GRADE HITS**	**CONSOLIDATION OF MULWARRIE AREA, A$ 19.5m CAP RAISE**	**GROW, GROW, GROW**
~A$3M market cap 3c. Share price (post consolidation) Acquisition of Vivien gold mine from Distilled and agreement to acquire 100% of Comet Vale	Alex Hewlett, Kelvin Flynn join the Board Charles Hughes as CEO New focus and strategy: *"Move quickly to grow and consolidate underexplored High grade gold mines in the Eastern Goldfields"*	Begin RC drilling at Comet Vale project, identifying high grade near surface mineralisation at the Cheer Prospect.	Sign option agreement with ASX:OLY for strong landholding that surrounds ASX:GMD high grade, underexplored Mulwarrie gold project	Maiden LRL drilling results from Cheer prospect demonstrate shallow high grade Au growth potential	~A$150M market cap[1] 25c. Share price Well funded Well supported Positioned for growth Ramping up execution	~A$150M market cap[1] 25c. Share price Well funded Well supported Positioned for growth Ramping up execution *After a period of rapid growth and foundation work, LRL is focused on rapidly drilling and growing its WA high grade projects*

[1]Post raise fully diluted (excluding option and Performance rights)

Corporate Overview

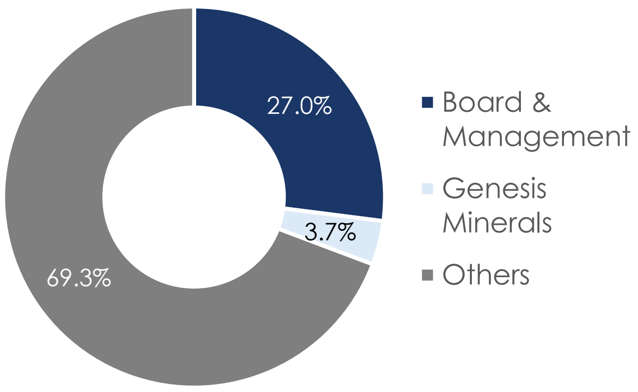
Capital structure[1]	Units	Current
Ordinary shares	m	540.7
Share price (26 Nov 24)	$/sh	0.25
Market capitalisation	**$m**	**111.0**
Cash & investments	$m	21.5
Unlisted Options	m	9.0
Performance Rights	m	26.0

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

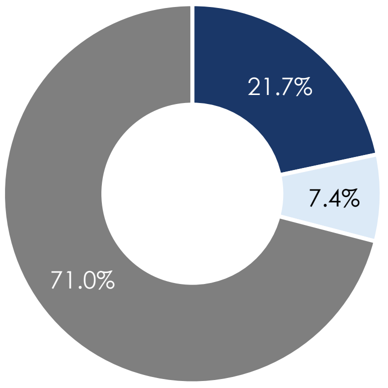


Board & Management	Position
Dean Hely	Non-Executive Chairman
Simon Lawson	Non-Executive Director
Alex Hewlett	Non-Executive Director
Kelvin Flynn	Non-Executive Director
Charles Hughes	Chief Executive Officer
Jennifer Neild	Chief Development Officer
Kelly Moore	Company Secretary

Existing Major Shareholders[2]



Pro-forma Major Shareholders[3]



1. Capital structure as at 27 November 2024 (post-Placement and pre-Mulwarrie Acquisition)
2. Shareholding as at 15 November 2024 (pre-Placement and Mulwarrie Acquisition)
3. Pro-forma assuming Completion of the Mulwarrie Acquisition and $19.5m Placement

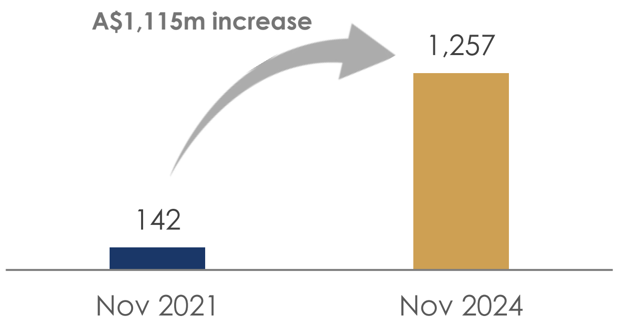
Track Record of Creating Value through Exploration

Labyrinth directors and management have a successful track record in acquiring and exploring highly prospective projects

Market Capitalisation (A$m) during tenure of LRL team

SPARTAN RESOURCES

Simon Lawson
Spartan Managing Director (Nov 2021 – Present)

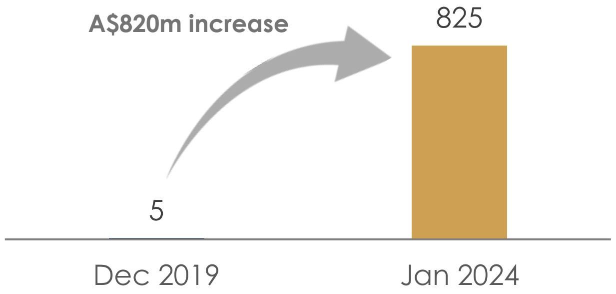


- Transitioned Dalgaranga into C&M to focus on the high-grade underground gold potential
- Grew underground resource to 2.5Moz @ 4.8g/t in <2 years through targeted and aggressive drill campaigns
- Raised over $150m total in equity to focus on underground exploration

WILDCAT RESOURCES

Alex Hewlett
Wildcat Non-Executive Director (Dec 2019 – Jan 2024)

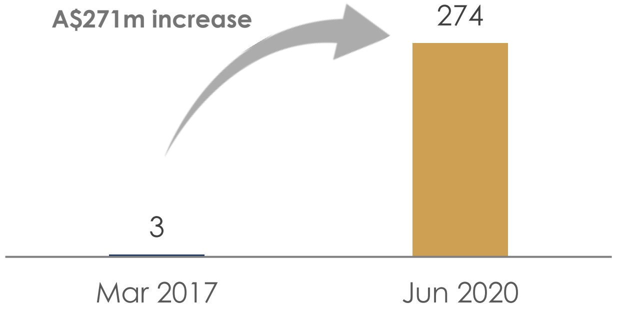
Kelvin Flynn
Corporate Adviser to Tabba Tabba acquisition (May 2023)



- Acquired the prospective Tabba Tabba project from GAM (subsidiary of RCF) in May 2023
- Highly successful lithium exploration campaign, includes drill results of 180m @ 1.1% Li_2O and 85m @ 1.1% Li_2O
- Raised $100m in Nov 2023 to follow up exploration success

SPECTRUM METALS LIMITED

Alex Hewlett
Spectrum Executive Chairman (Mar 2017 – Jun 2020)

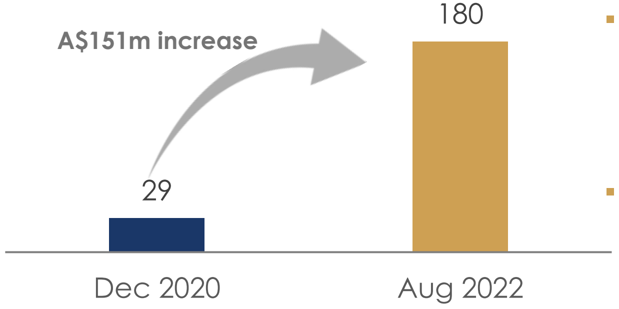


- Acquired the high-grade Penny West gold asset for $1m in shares in Oct 2018
- Grew resource from 36koz @ 5g/t to 356koz @ 13.8g/t
- Takeover by Ramelius in Jun 2020 at a substantial market premium

DELTA LITHIUM

Alex Hewlett
Delta Executive Chairman (Dec 2020 – Aug 2022)

Charles Hughes
Delta Chief Geologist (Mar 2022 – Sep 2024)



- Acquired the Mt Ida project from Ora Banda for $11m in Sep 2021, and reported a lithium resource of 12.7Mt @ 1.2% Li_2O at Mt Ida following successful exploration
- Acquired the Yinnetharra Lithium Project in Sep 2022, growing to a resource of 25.7Mt @ 1.0% Li_2O in Dec 2023

Upcoming activities

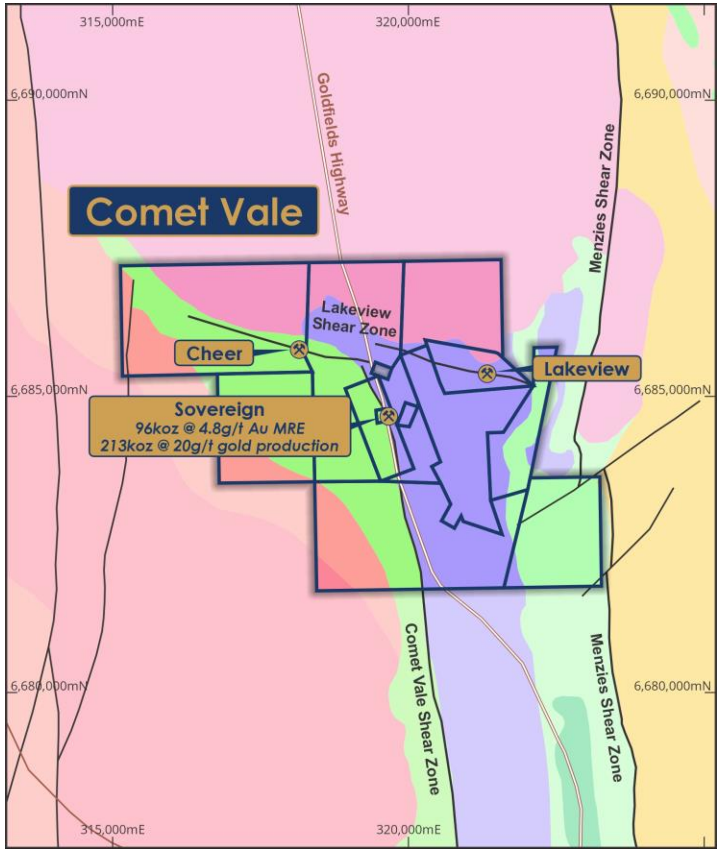
Workstream	Nov-24	Dec-24	Q1 CY25	Q2 CY25
Continued RC drilling at Comet Vale	■	■	■	
Diamond drilling planned at Comet Vale		■	■	
Drilling results from Comet Vale	■	■	■	■
Vivien heritage and drilling approvals		■	■	
Start drilling at Vivien			■	■
Completion of Mulwarrie Acquisition	■			
Mulwarrie drilling approvals		■	■	
Start drilling at Mulwarrie			■	■

Portfolio of High Grade Gold Assets in WA

The acquisition of Mulwarrie builds upon Labyrinth's strategy to explore and acquire high-grade gold projects

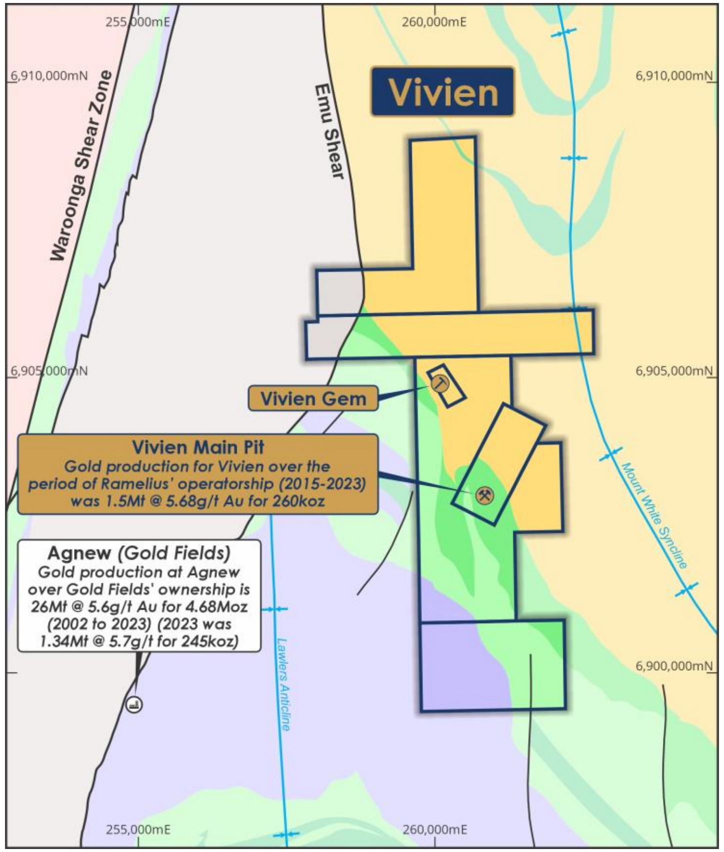
Comet Vale
51% LRL with call option to acquire remaining 49%

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



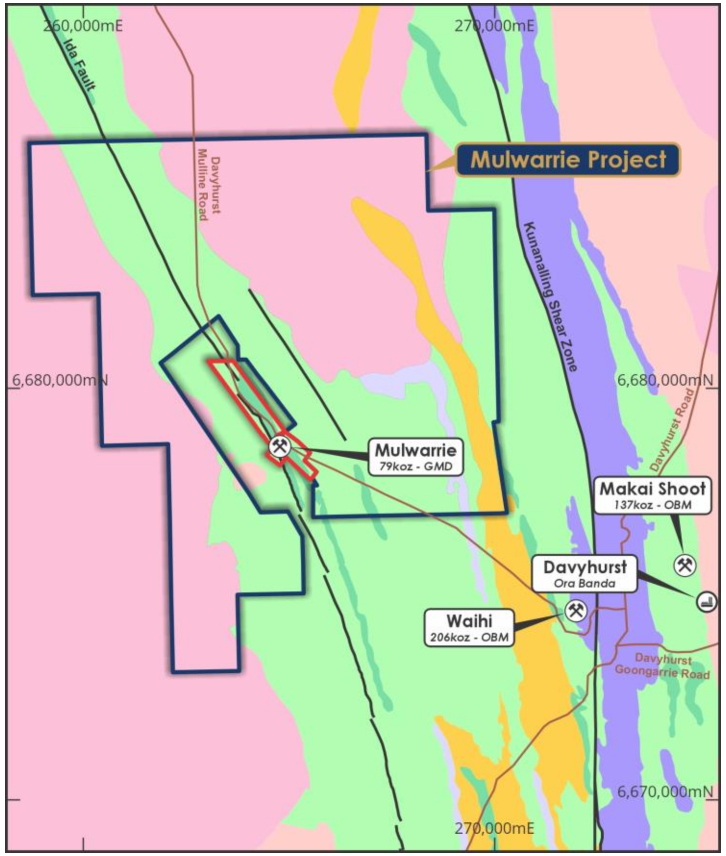
Vivien and Vivien Gem
100% LRL

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



Mulwarrie
100% Labyrinth, subject to completion

Eastern Goldfields, WA
Mineral Resource of 0.88 Mt @ 2.8g/t for 79koz

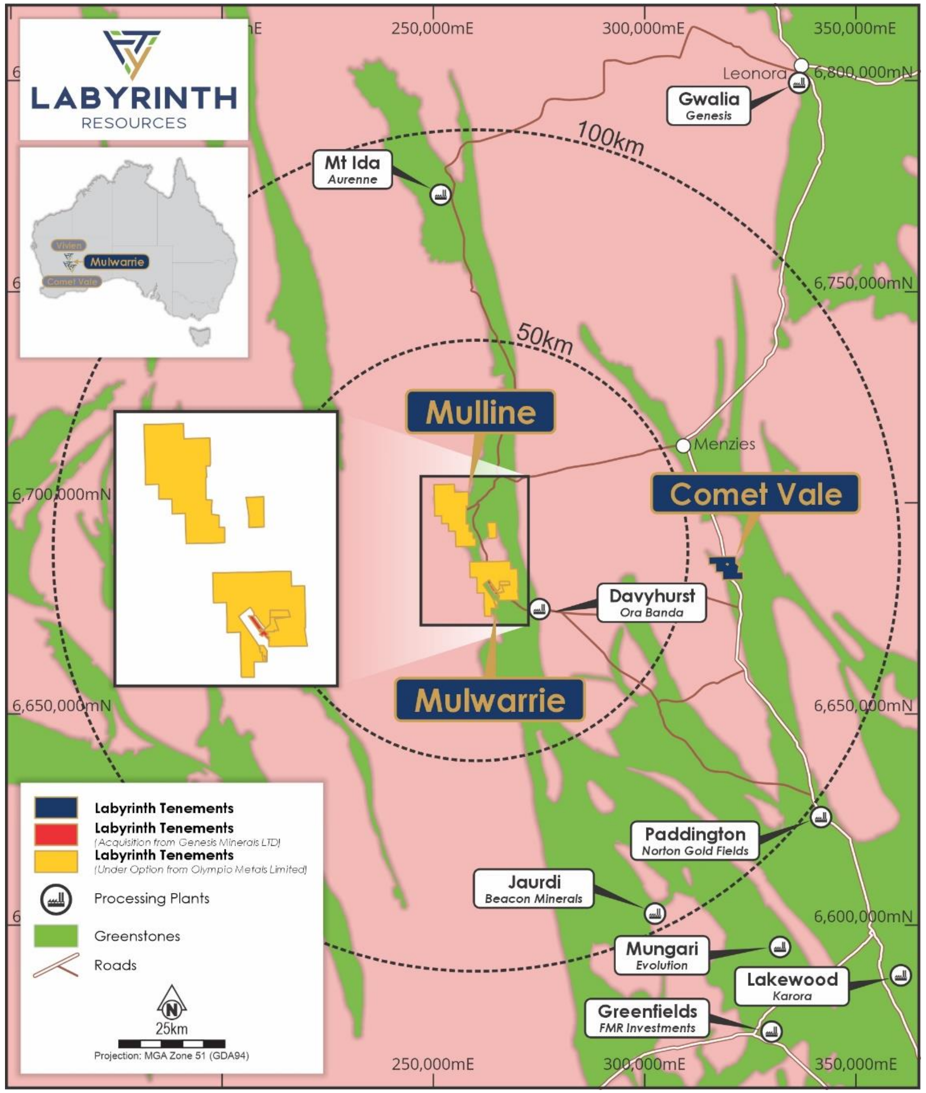


Acquisition of the High Grade Mulwarrie Gold Project

Execution of Mulwarrie consolidation | 10km from Ora Banda infrastructure | 55km from Comet Vale

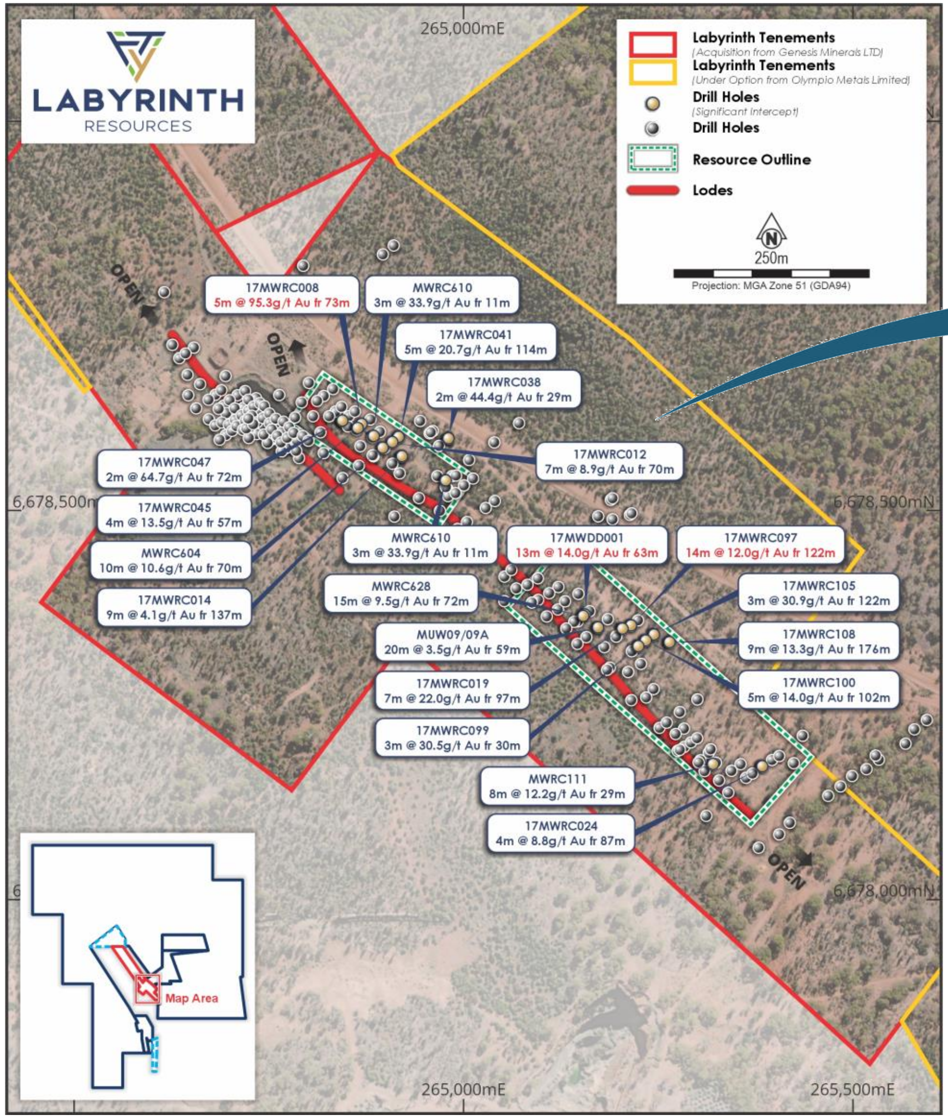
- ✓ Labyrinth to acquire 100% of the Mulwarrie Gold Project located in the Eastern Goldfields, from Genesis Minerals
- ✓ Labyrinth is acquiring Mulwarrie for the exceptional high grade growth potential historically constrained by tenure
- ✓ Labyrinth becomes the first owner to consolidate the wider Mulwarrie Gold Project
- ✓ The Acquisition comprises two contiguous granted mining leases M30/119 and M30/145
- ✓ Mulwarrie has a shallow JORC compliant Mineral Resource of 881kt at 2.8g/t Au for 79koz[1]
- ✓ Upfront consideration of $3.75 million settled via the issue of ~17.86 million fully-paid Labyrinth shares valued at $0.21 per share, with a $1.0 million milestone cash payment upon first commercial production from the Tenements
- ✓ The Acquisition will see Genesis become a strategic substantial holder in the Company with ~7%[2]

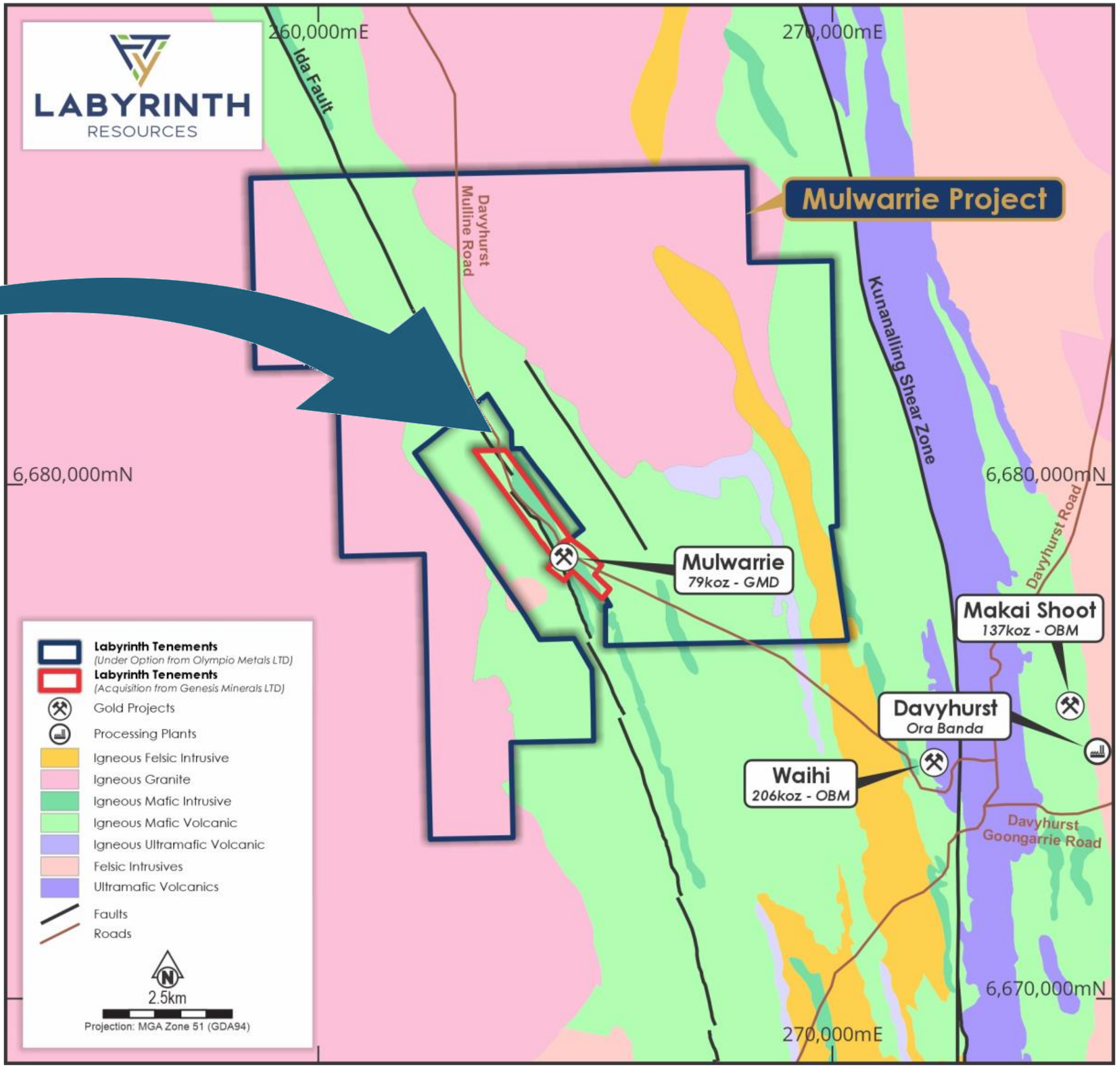
1. ASX Announcement 13 November 2018 – Bardoc Gold – 2.6Moz JORC Resource for Bardoc Gold Project
2. Assuming Completion of the Mulwarrie Acquisition and $19.5m Placement



Mulwarrie Gold Project

Labyrinth is acquiring Mulwarrie for the exceptional high grade growth potential historically constrained by tenure

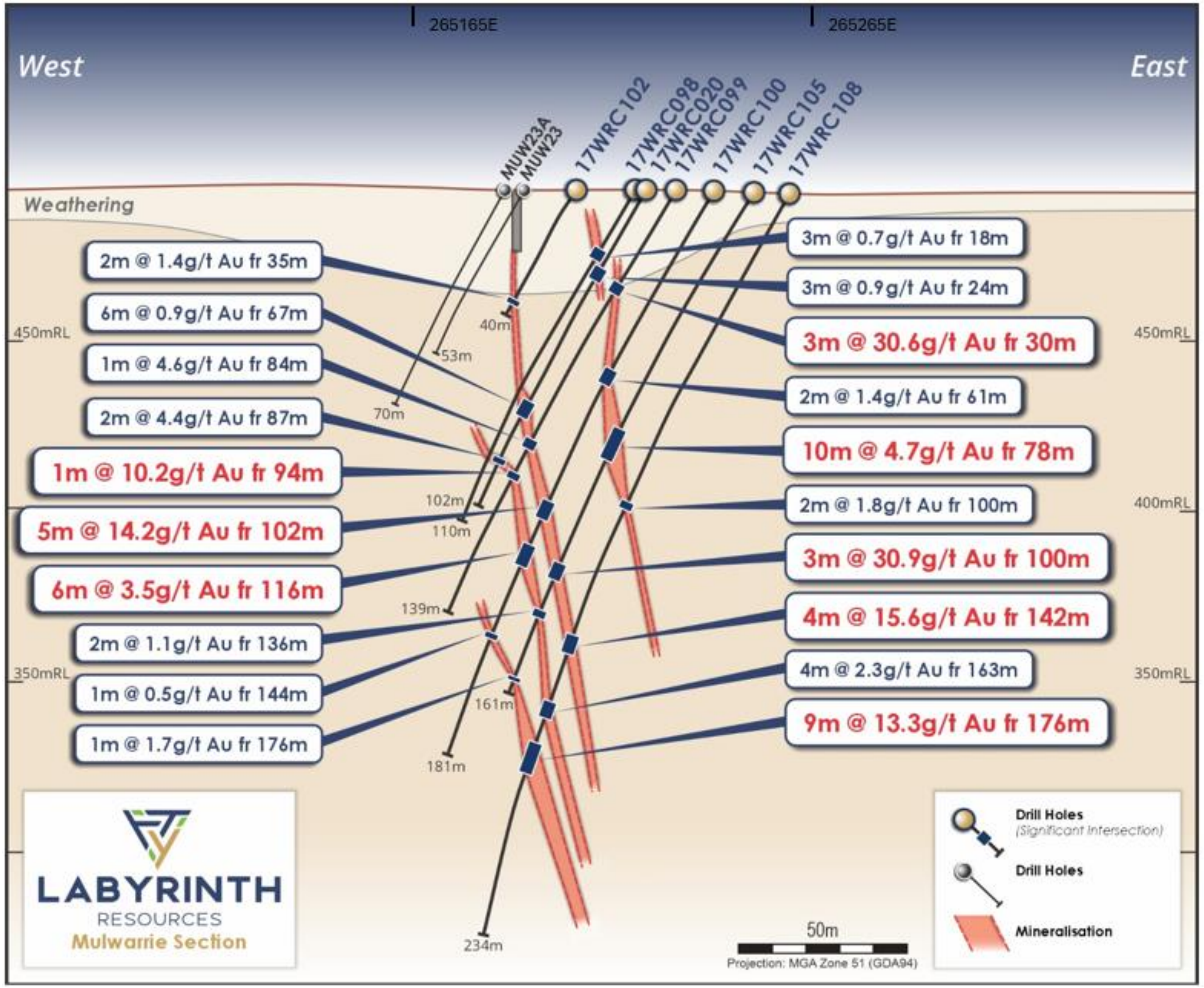




Mulwarrie Gold Project

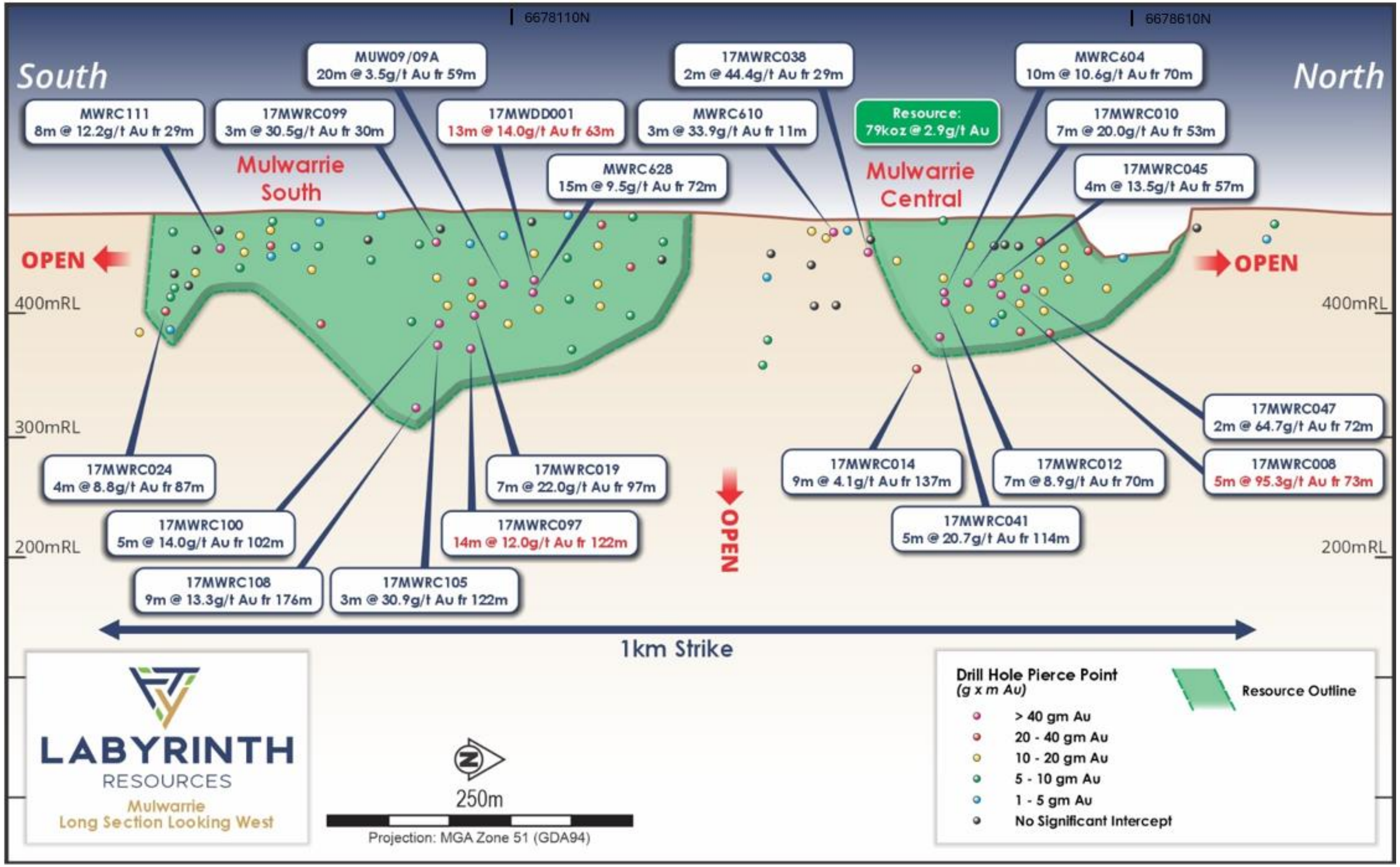
On granted MLs | Multiple high grade opportunities

- Labyrinth has secured tenements that surround the western boundary of Mulwarrie Central from Olympio Metals Limited via a call option
- The Company is excited to test extensions to historical drill intercepts such as:
  - **5 m @ 95.3 g/t Au from 73 m incl. 2 m @ 202 g/t Au (17MWRC008)**
  - **5 m @ 26.4 g/t Au from 72 m, incl. 1 m @ 105 g/t Au (17MWRC047)**
  - **9m @ 15.6 g/t Au from 52 m, incl. 1 m @ 97 g/t Au (17MWRC010)**
  - **10.5m @ 16.3 g/t Au from 63 m (17MWDD001)**
  - **7 m @ 22.6 g/t Au from 97 m, incl. 1 m @ 134 g/t Au (17MWRC019)**
  - **14 m @ 12.7 g/t Au from 122 m (17MWRC097)**
  - **9 m @ 13.3 g/t Au from 176 m (17MWRC108)**



Mulwarrie Gold Project

Strategic addition of shallow ounces near regional milling infrastructure | High grade growth upside



Mulwarrie Gold Project

Unexplored regional exploration upside | Near surface opportunities along 2km of strike

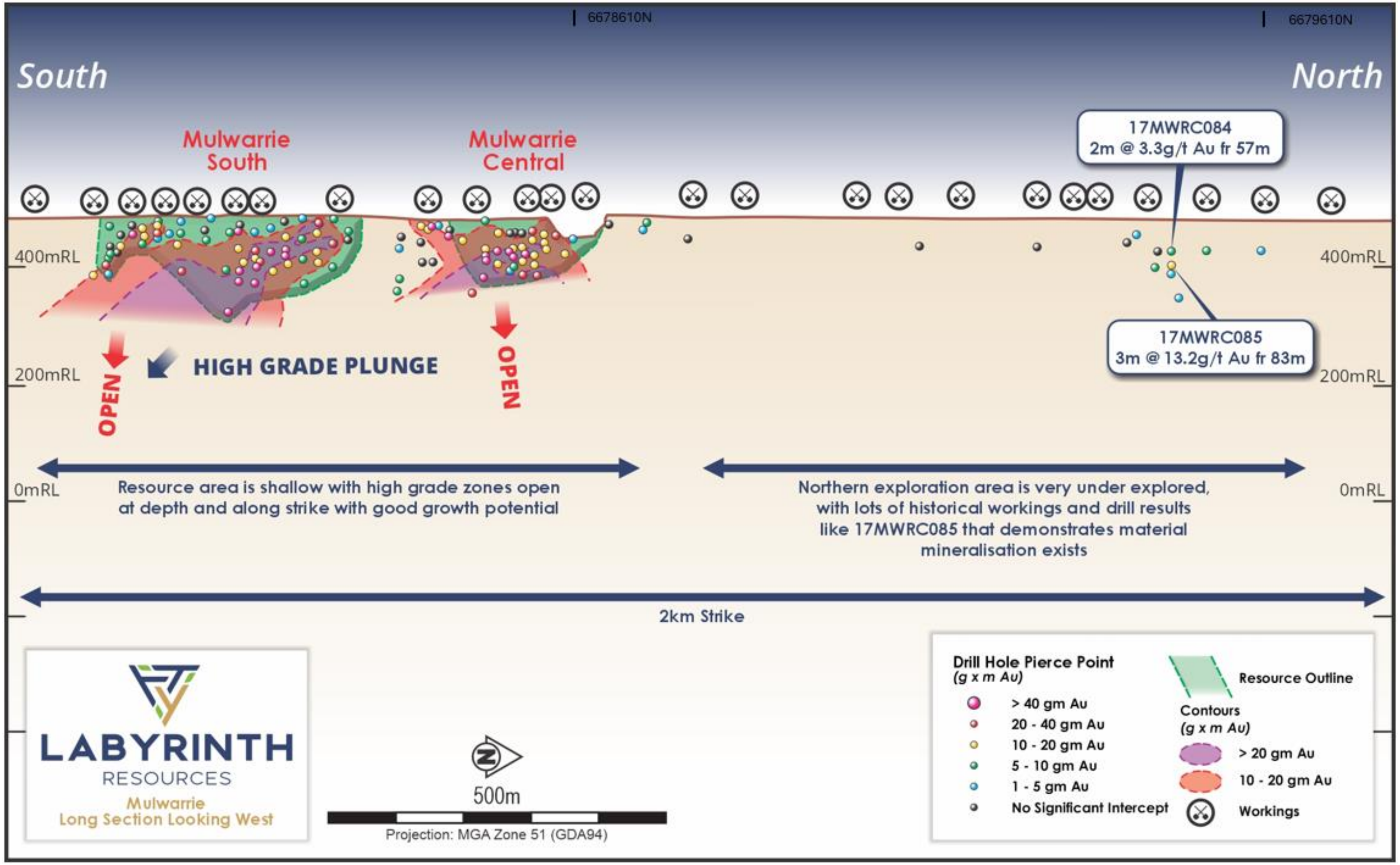


Image: historic Comet Vale ore drive (6m width)

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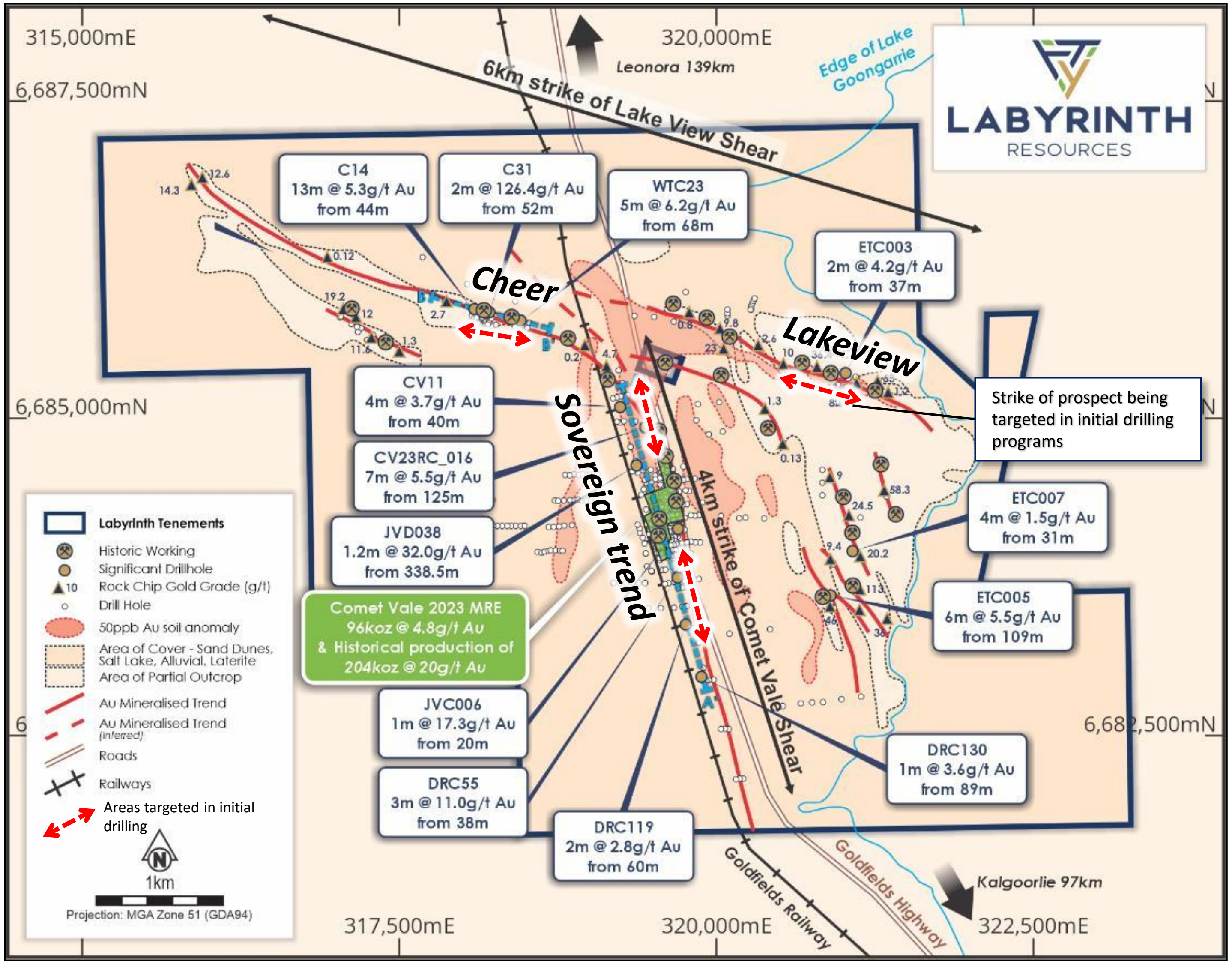
Comet Vale Project:
Exceptional high grade historic gold mine with regional scale upside

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)[1]
- 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 commenced 7 October 2024 with initial results announced on 6 November 2024

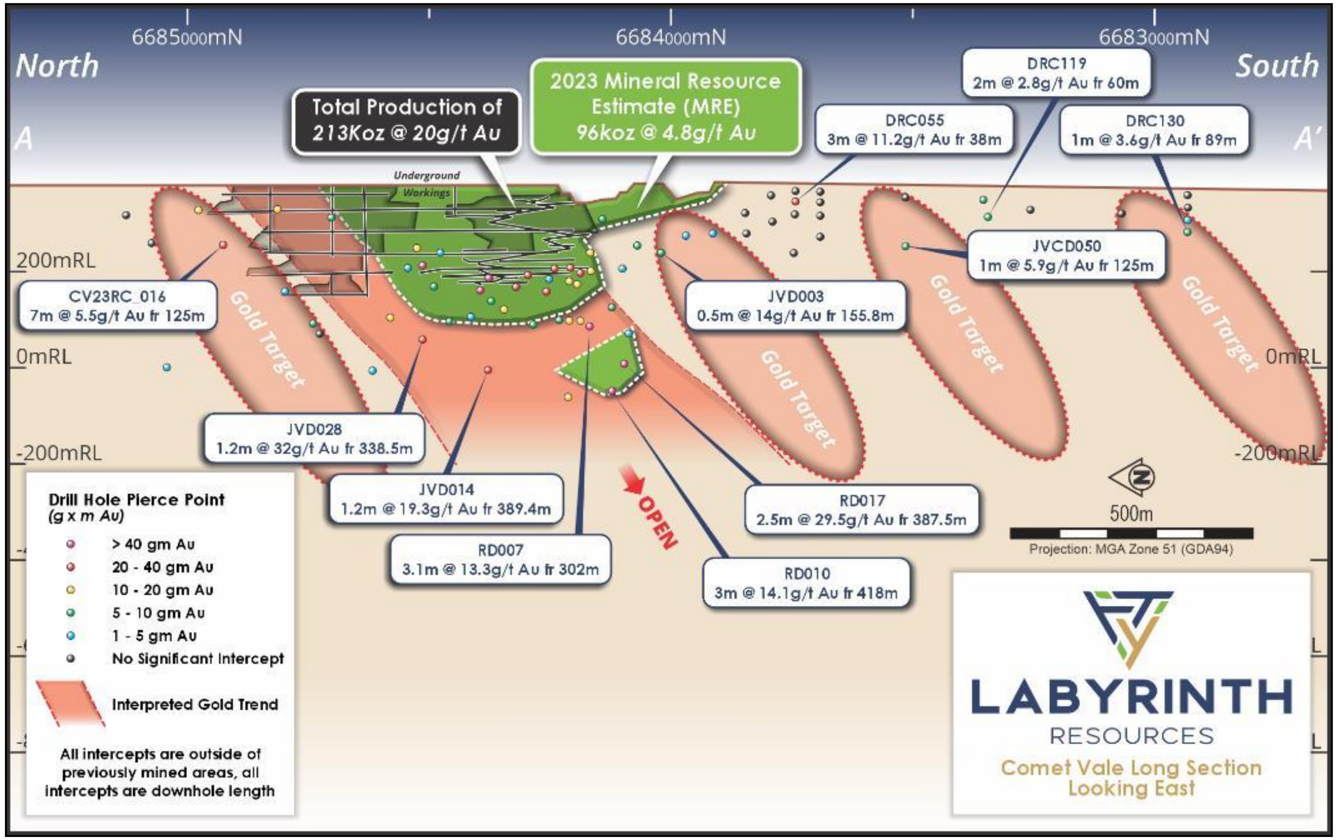
[1] ASX Announcement 11 April 2023 Labyrinth lays foundation for growth with completion of resource and exploration strategy



Comet Vale – Sovereign trend

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

- >90% of drilling focused on this corridor
- Mining has been undertaken in multiple different phases over 100+ years with historical production of >200,000oz Au at >20g/t of Au[1]
- Previous owners prioritised mining as recently as 2021 ahead of drilling to define additional resources
- 4km of this mineralised structure that remains open to the north, south and at depth
- 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



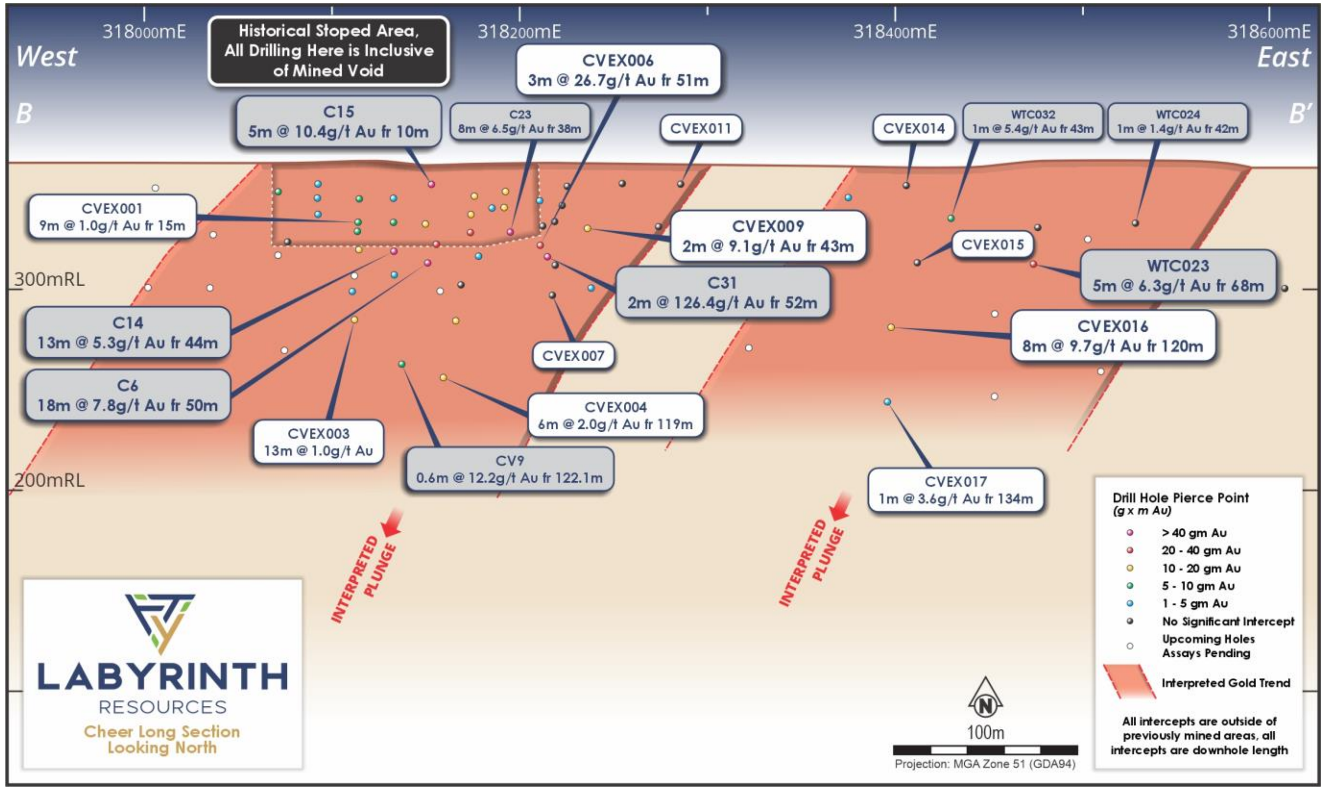
- Refer to plan view on slide 9 for "A-A" section line

1. Refer to LRL ASX announcement "Review of historical Vivien and Comet Vale databases" dated 13 September 2024

Comet Vale – Cheer trend

Multiple high grade opportunities | Compelling historical drilling | Encouraging initial results

- 2km strike of under explored mineralised shear zone
- Cheer prospect historically constrained to a 2.40ha mining lease that has since been consolidated
- Notable historical intercepts at the Cheer ML include:
  - **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
- Initial drilling at Cheer indicates mineralisation extends to the west and at depth, with notable intercepts of:
  - **3m @ 26.8 g/t Au** from 51m in CVEX006
  - **8m @ 9.7 g/t Au** from 104m in CVEX016
  - **2m @ 9.1 g/t Au** from 43m in CVEX009
  - **13m @ 1 g/t Au** from 49m in CVEX002
  - **6m @ 2 g/t Au** from 119m in CVEX004



- Refer to plan view on slide 9 for "B-B" section line insert new Cheer section
- The Company is encouraged by the initial drilling results and is planning the next drill program at Cheer

Comet Vale – Lake View trend

Multiple high grade opportunities | Extensive historic workings | Under explored

- 6km strike of mineralised shear zone
- Lakeview trend has over 45 historical turn of the century mine shafts along the shear with very limited drilling or modern exploration activity
- Only 3 historic drill holes at the Lake View trend which provided intercepts of:
  - **2m @ 4.2 g/t Au** from 37m in ETC003
  - **4m @ 1.4 g/t Au** from 32m in ETC001
- Truly underexplored and mineralised shear zone for the Company to drill after the phase of drilling completes at Sovereign Trend

Photo of veining at surface at Lakeview looking east with workings dotted along

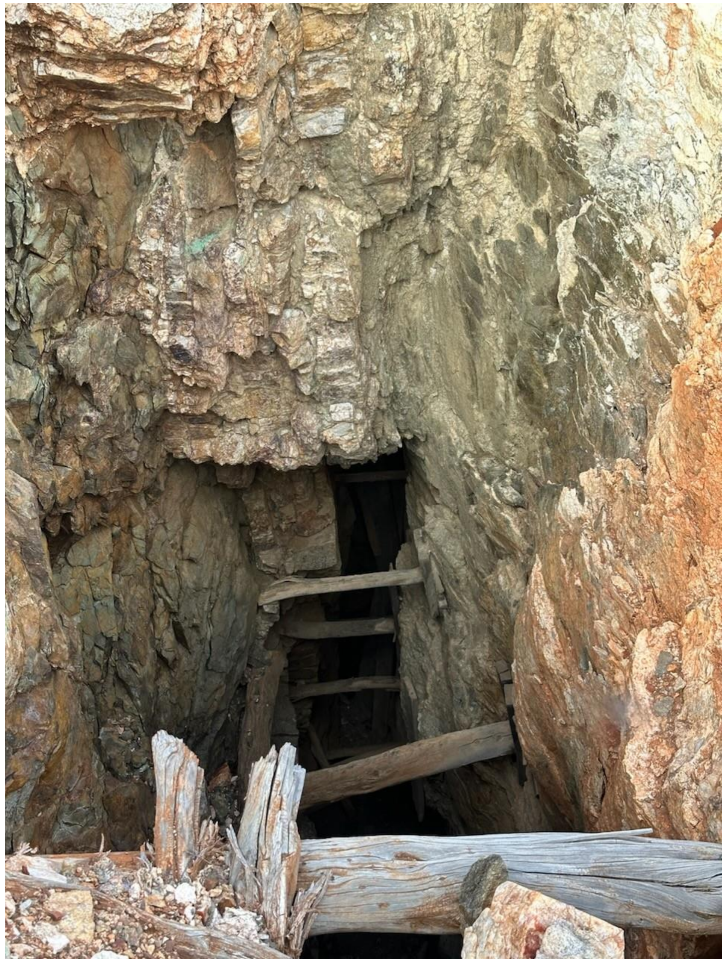


Photo of open stopes from surface at Lakeview looking east

Comet Vale – drilling update

Initial results from Cheer confirmed an extended shallow, high grade gold mineralisation

- Drilling at Cheer prospect has confirmed an extended shallow, high grade gold mineralisation
- Notable Cheer intercepts include
  - **3m @ 26.8 g/t Au** from 51m
  - **8m @ 9.7 g/t Au** from 104m; and
  - **2m @ 9.1g/t Au** from 43m
- Priority follow up drilling at Cheer is being planned
- Drilling currently testing high grade mineralisation at the Sovereign Trend which produced 200koz @ 20g/t Au
- Further results to be received from the Cheer Prospect in the coming weeks
- Drilling is ongoing at Comet Vale with one RC drill rig scheduled to be drilling for the rest of the year at the project

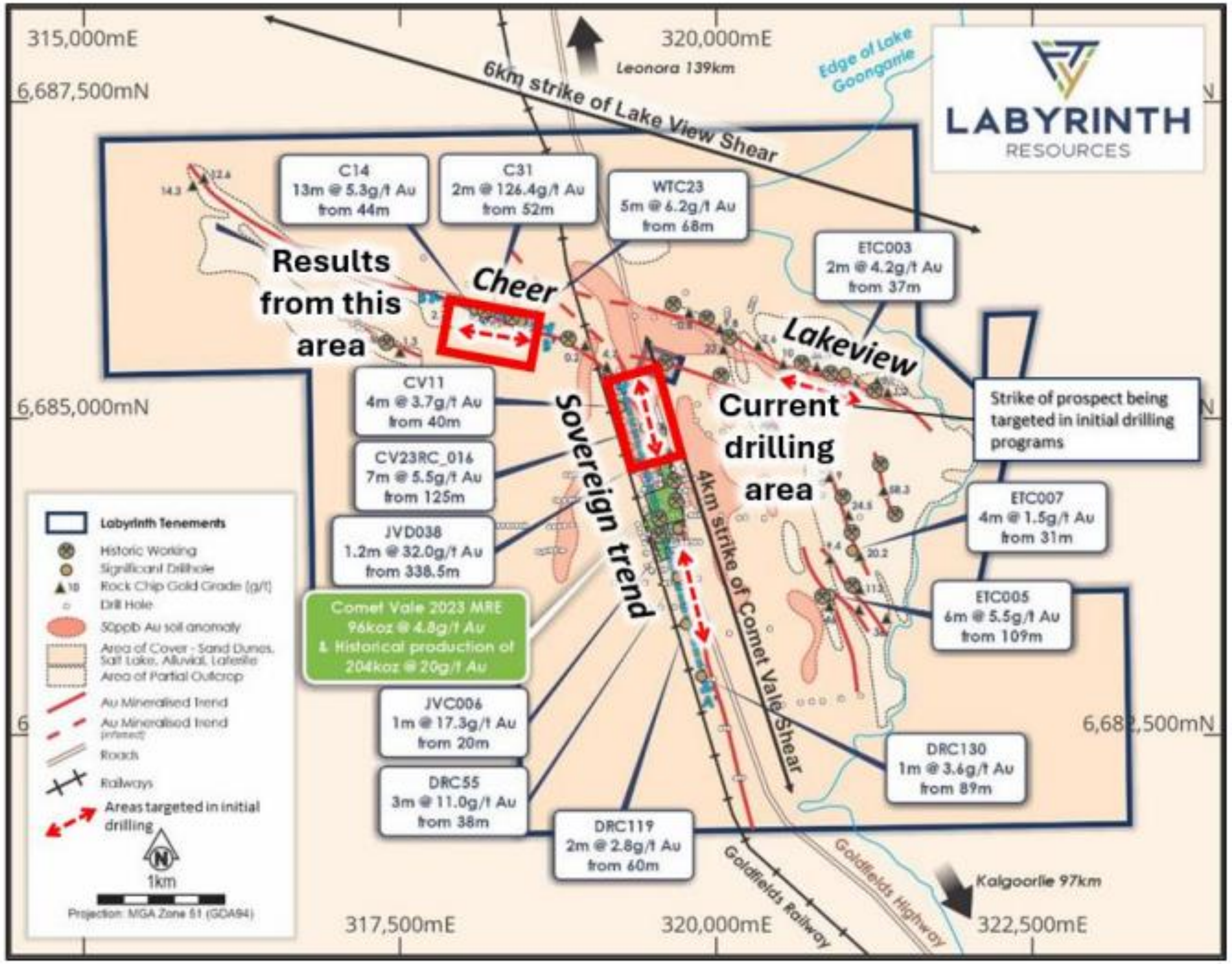


Image: Vivien Gold Project

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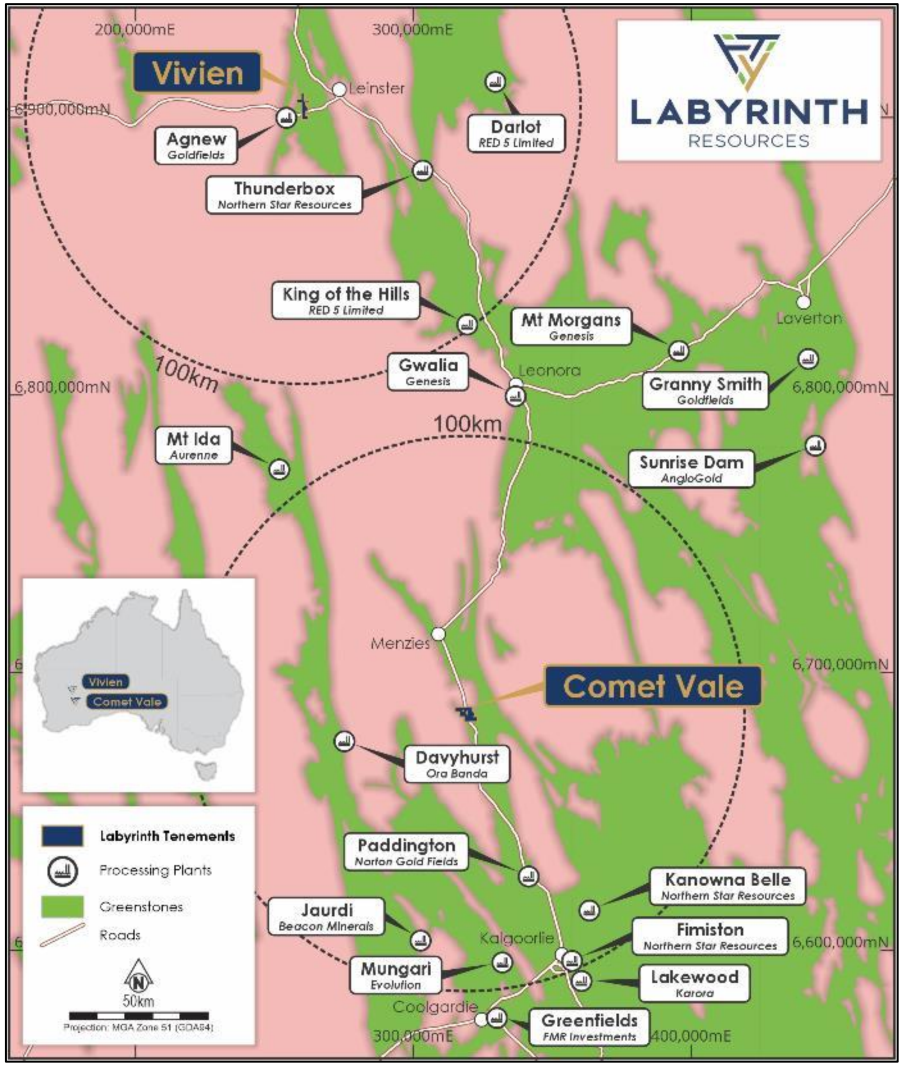
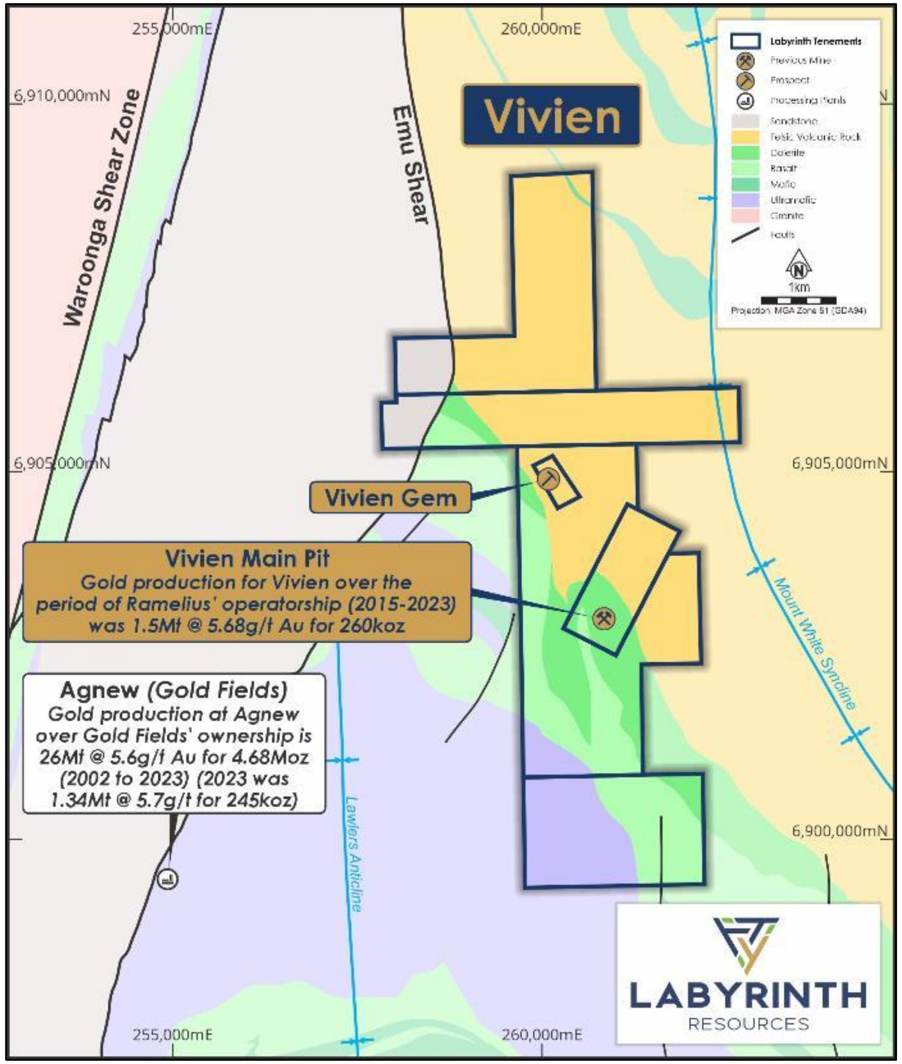
Vivien Gold Project:
High grade and profitable historic gold mine with excellent exploration upside

Vivien – Location

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



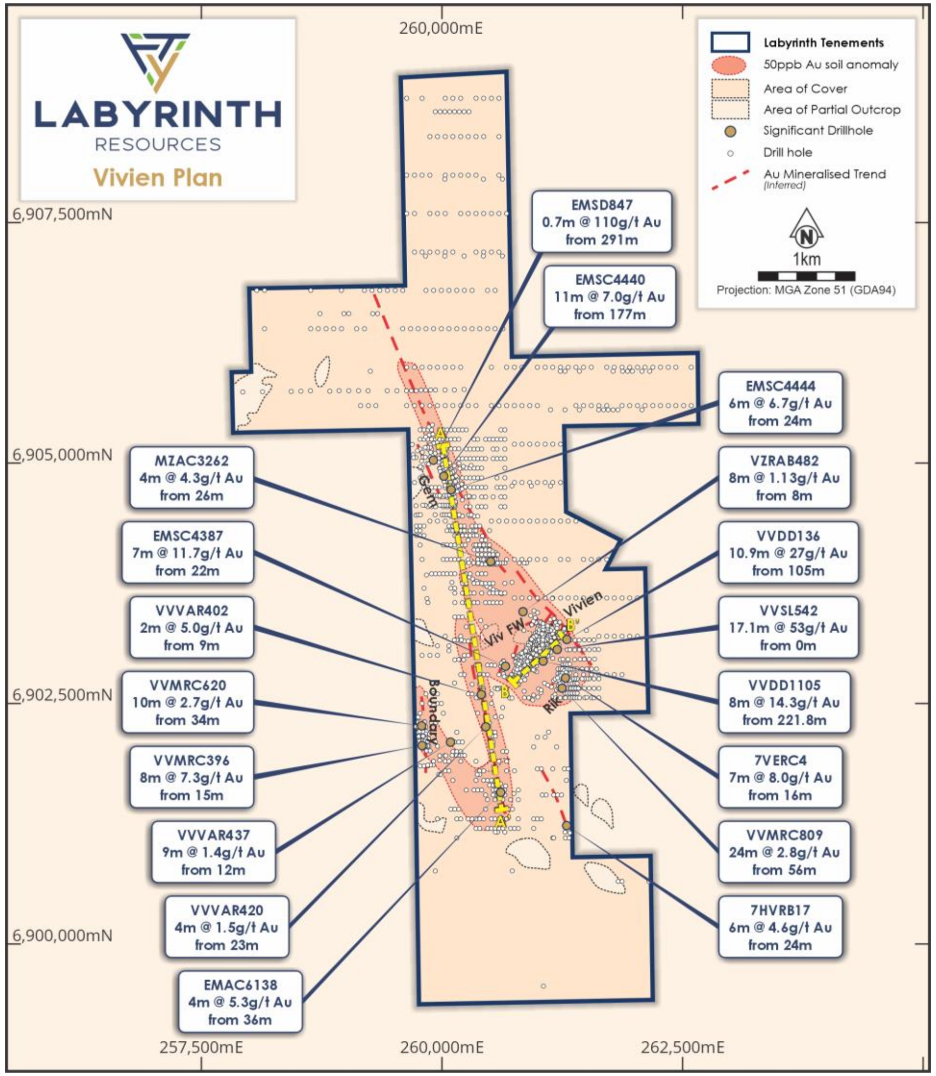


Vivien – Overview

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 Ramelius[1]
- Operated by Ramelius over the period 2015-2023 who produced 1.5Mt at 5.68g/t Au for 260koz[1]
- 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

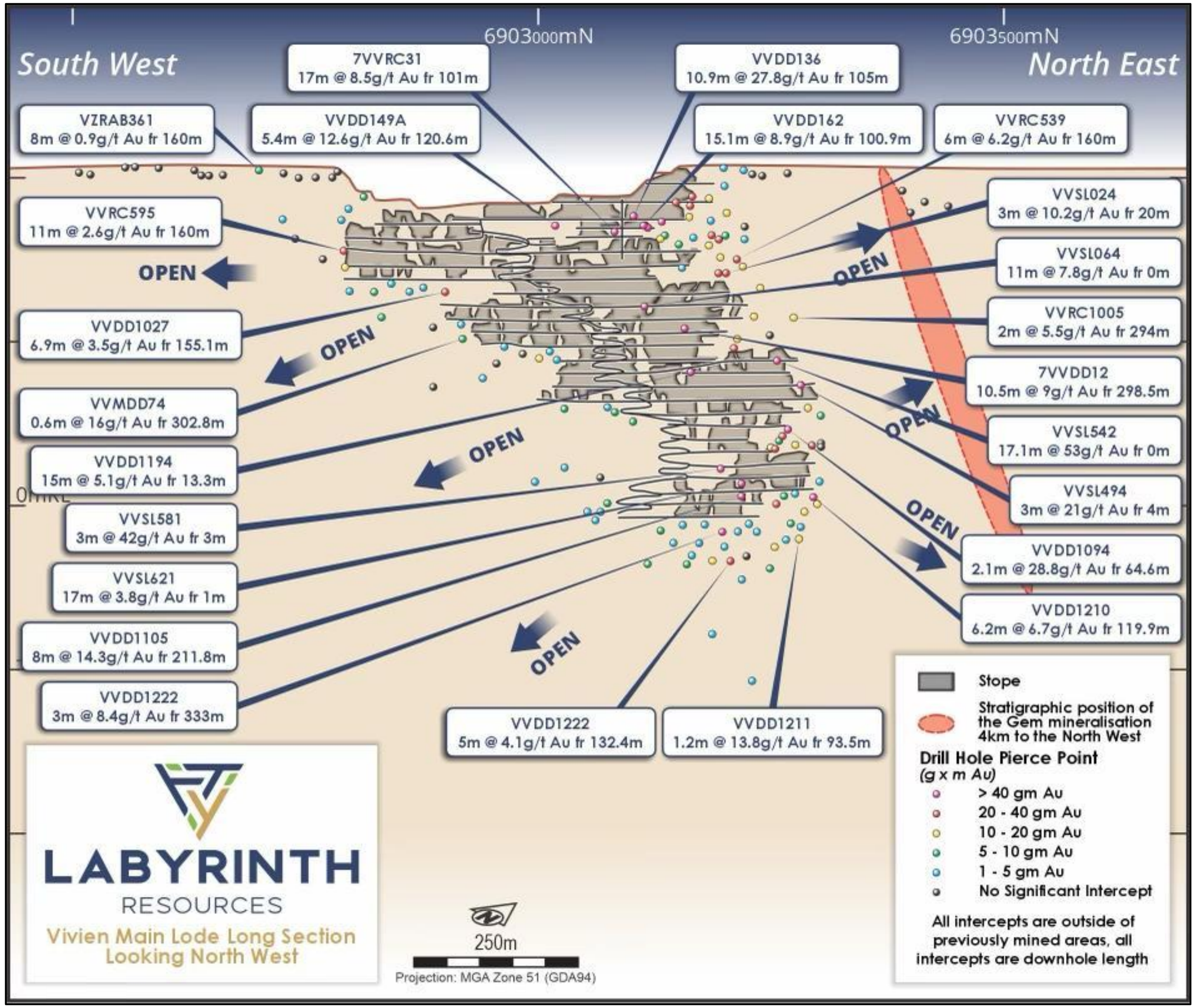
1. As per Ramelius Resources Ltd 2023 Annual Report released on 20 October 2023



Vivien – Vivien Main

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

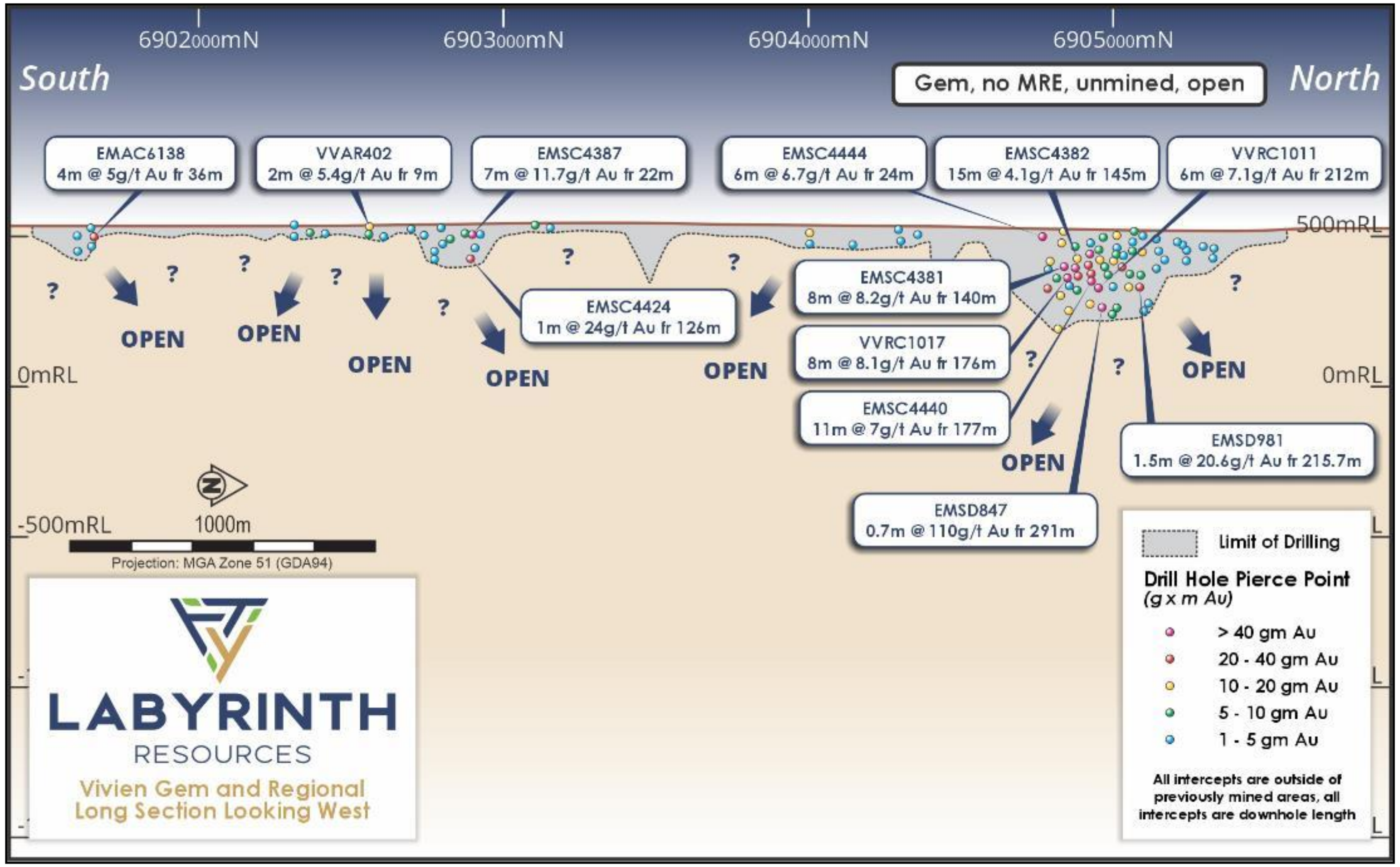
- Focus of previous owners was limited to following the Vivien main and Vivien east lodes
- Significant upside exists in footwall and hanging wall positions to Vivien Main as well as near surface along strike positions
- Unmined drilling intercepts (reported as downhole length) from the Vivien main lode 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 to focus on Gem mineralisation and follow up on drilling intercepts that weren't core to previous owners

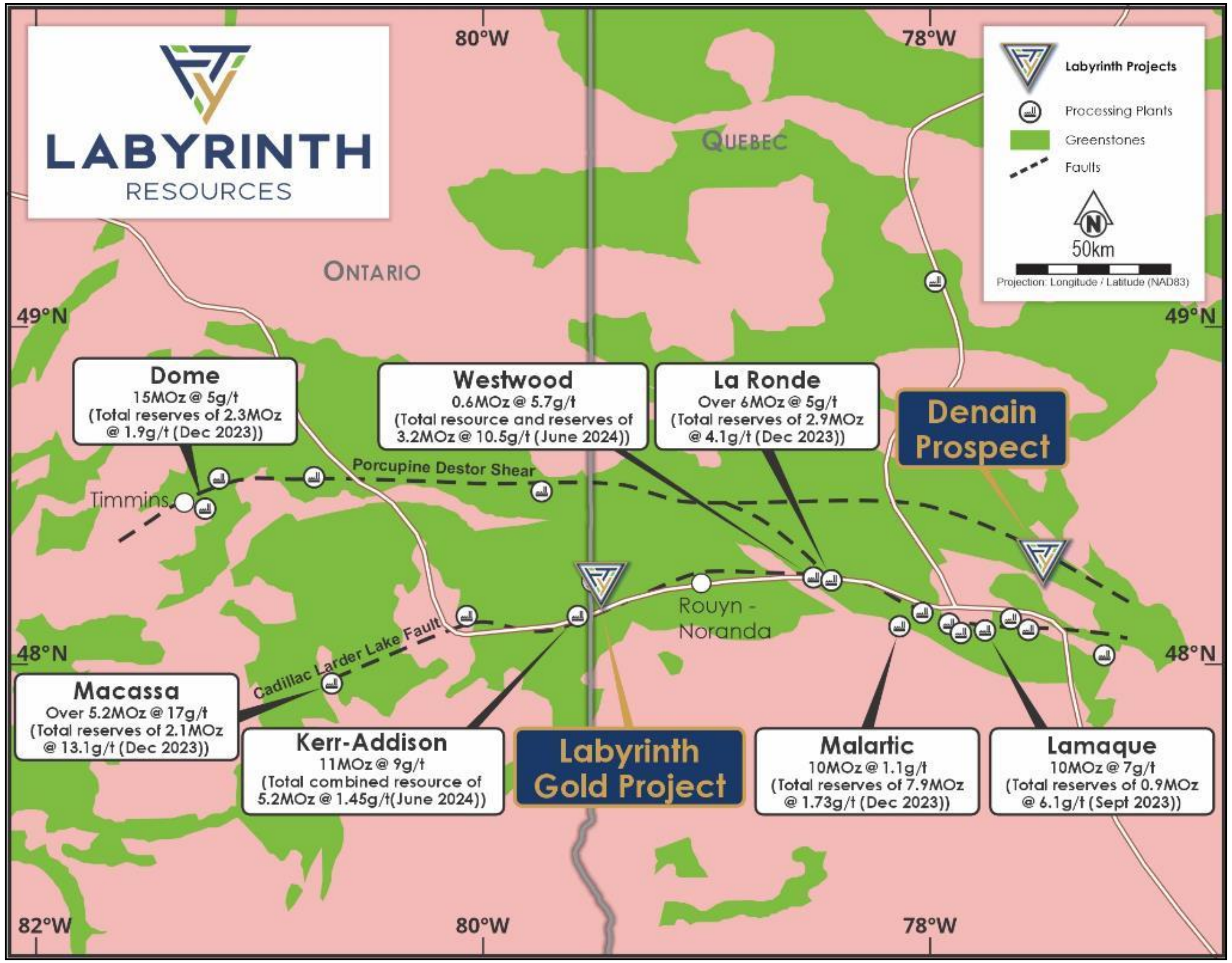
Image: Labyrinth Gold Project

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 Canda
- Located in the world-class Abitibi gold belt
- 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

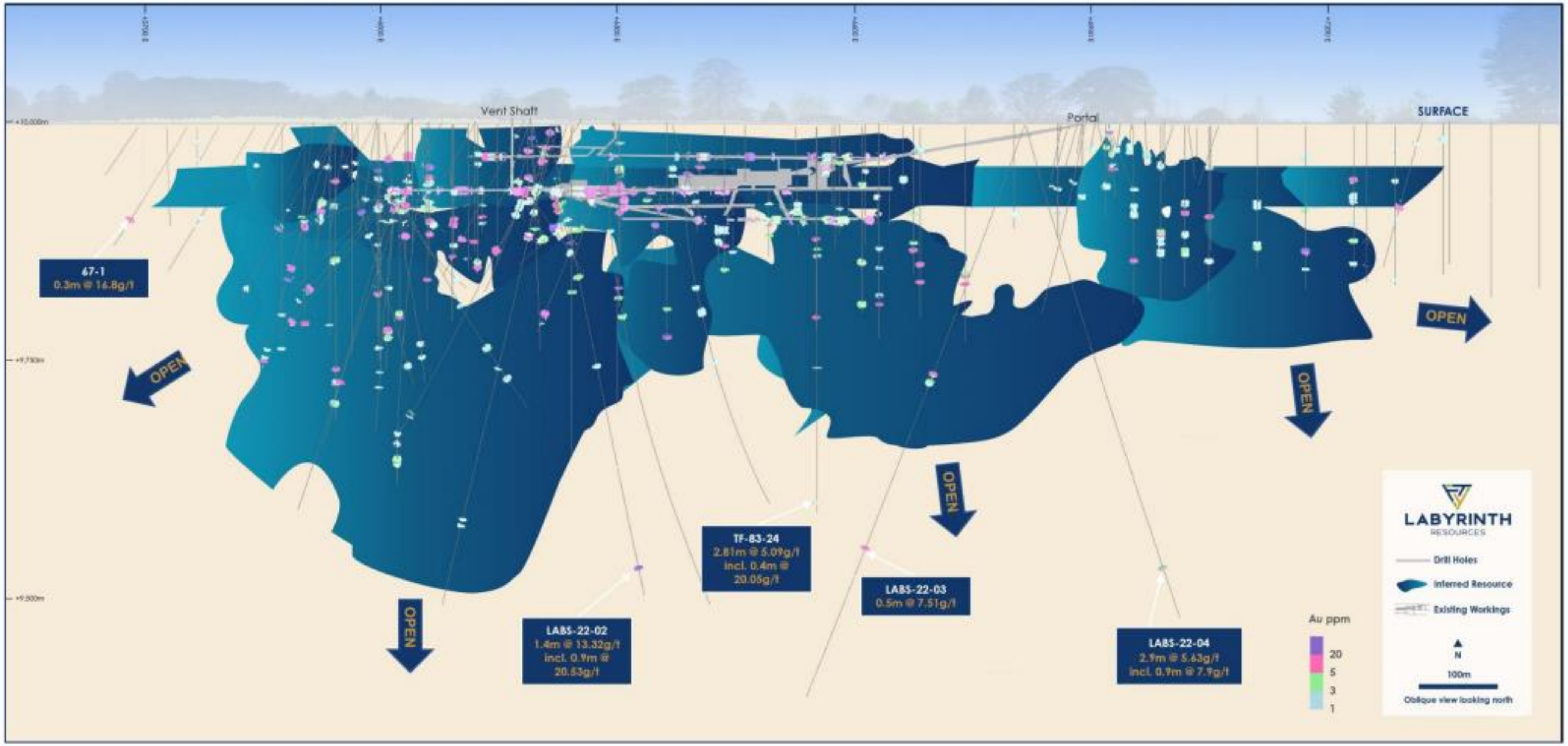


Image: Comet Vale

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>=0.5g/t OP)

Comet Vale March 2023 Depleted Open Pit Resource (Au>=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>=2.5g/t UG)

Comet Vale March 2023 Depleted Underground Resource (Au>=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**

Mineral Resources – Mulwarrie Gold Project

Existing total JORC Resource at Mulwarrie of 79koz at 2.8g/t

Table 1: Mulwarrie Mineral Resource Estimate Summary

Mulwarrie Mineral Resource Estimate Summary (0.5g/t cut-off)			
Category	**Tonnage (Mt)**	**Au Grade (g/t)**	**Au Ounces**
Inferred	0.88	2.8	78,700
Total	**0.88**	**2.8**	**78,700**

Labyrinth – Mineral Resources

674koz contained ounces @ 4.7 g/t Au JORC Resource

Table 1: Labyrinth – Mineral Resource[1,2]

	Measured			Indicated			Inferred			Total		
Category	**Tonnage (Mt)**	**Au Grade (g/t)**	**Au Ounces**	**Tonnage (Mt)**	**Au Grade (g/t)**	**Au Ounces**	**Tonnage (Mt)**	**Au Grade (g/t)**	**Au Ounces**	**Tonnage (Mt)**	**Au Grade (g/t)**	**Au Ounces**
Comet Vale OP	-	-	-	0.18	4.3	25,500	0.19	2.3	14,000	0.37	3.3	39,500
Comet Vale UG	-	-	-	0.13	7.4	30,600	0.12	6.5	25,600	0.25	7.0	56,200
Labyrinth	-	-	-	-	-	-	3.00	5.0	500,000	3.00	5.0	500,000
Mulwarrie	-	-	-	-	-	-	0.88	2.8	78,700	0.88	2.8	78,700
Total	-	-	-	**0.31**	**5.6**	**56,100**	**4.19**	**4.6**	**618,300**	**4.50**	**4.7**	**674,400**

1. Including Mulwarrie Acquisition, subject to Completion.
2. Comet Vale shown on 100% basis.

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