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Binding option to acquire 100% of Olympio's Mulwarrie and Mulline Projects

- Labyrinth Resources Limited ("**Labyrinth**" or "**the Company**") has signed a binding option agreement ("**Option Agreement**") with Rocktivity Gold Pty Ltd ("**Rocktivity**"), a wholly-owned subsidiary of Olympio Metals Limited (ASX: OLY) ("**Olympio**") to be granted a 3-month call option to acquire 100% of Olympio's Mulwarrie and Mulline projects in the Eastern Goldfields of Western Australia ("**Option**").
- The Mulwarrie project is located ~55km west of Labyrinth's Comet Vale Project and 10km north-west of the Davyhurst Project that is currently owned and operated by Ora Banda Mining Limited (ASX: OBM).
- The Option represents a strategic addition to Labyrinth's portfolio and is consistent with the Company's strategy to consolidate and grow underexplored gold tenure across the Menzies, Leonora and Leinster corridor that are close to infrastructure.

Overview

Labyrinth is pleased to announce that it has signed an Option Agreement with Rocktivity whereby Orminex West Pty Ltd ("**Orminex**"), a wholly-owned subsidiary of Labyrinth, will, subject to paying the relevant fee under the Option Agreement and Labyrinth obtaining all necessary regulatory and shareholder approvals and confirmations, be granted an Option to acquire 100% of Olympio's Mulwarrie and Mulline projects in the Eastern Goldfields of Western Australia ("**Projects**").

Labyrinth's CEO, Charles Hughes, said:

"This strategic, low-cost Option aligns with our stated objective of acquiring underexplored gold tenure in the Eastern Goldfields.. We look forward to advancing the Option and creating value for shareholders with further exploration."

The Projects comprise 3 exploration licenses (E30/511, E30/512 and E30/513) and 3 prospecting licenses (P30/1141, P30/1142 and P30/1143) ("**Tenements**").

Mulwarrie Project

The Mulwarrie project (E30/511) is located 120km WNW of Kalgoorlie and lies 10km north-west of the Davyhurst Project that is currently owned and operated by Ora Banda Mining Limited (ASX: OBM). Most work conducted within and surrounding the Mulwarrie project occurred between 1982 and 1990, was conducted by Pancontinental Mining and focused on gold exploration and resource evaluation.

The Mulwarrie project has previously been covered by soil, auger soil or lag sampling. There are several strong, consistent +10ppb Au soil anomalies interpreted throughout the Mulwarrie project area. The Au soil anomalies and associated structural trends correlate with known historic prospects and geological contacts within the areas providing immediate drilling targets.

Mulline Project

The Mulline project (E30/512 and E30/513) is located a further 15km from Mulwarrie along the unsealed Davyhurst-Mulline road. The Mulline project has previously been covered by soil, auger soil or lag sampling. There are several strong, consistent +10ppb Au soil anomalies interpreted throughout the Mulline project E30/512 tenement area. The E30/512 tenement has a strong and coherent +10ppb soil anomaly that stretches over 9.2km over the same lithological sequence as seen at Mulwarrie.

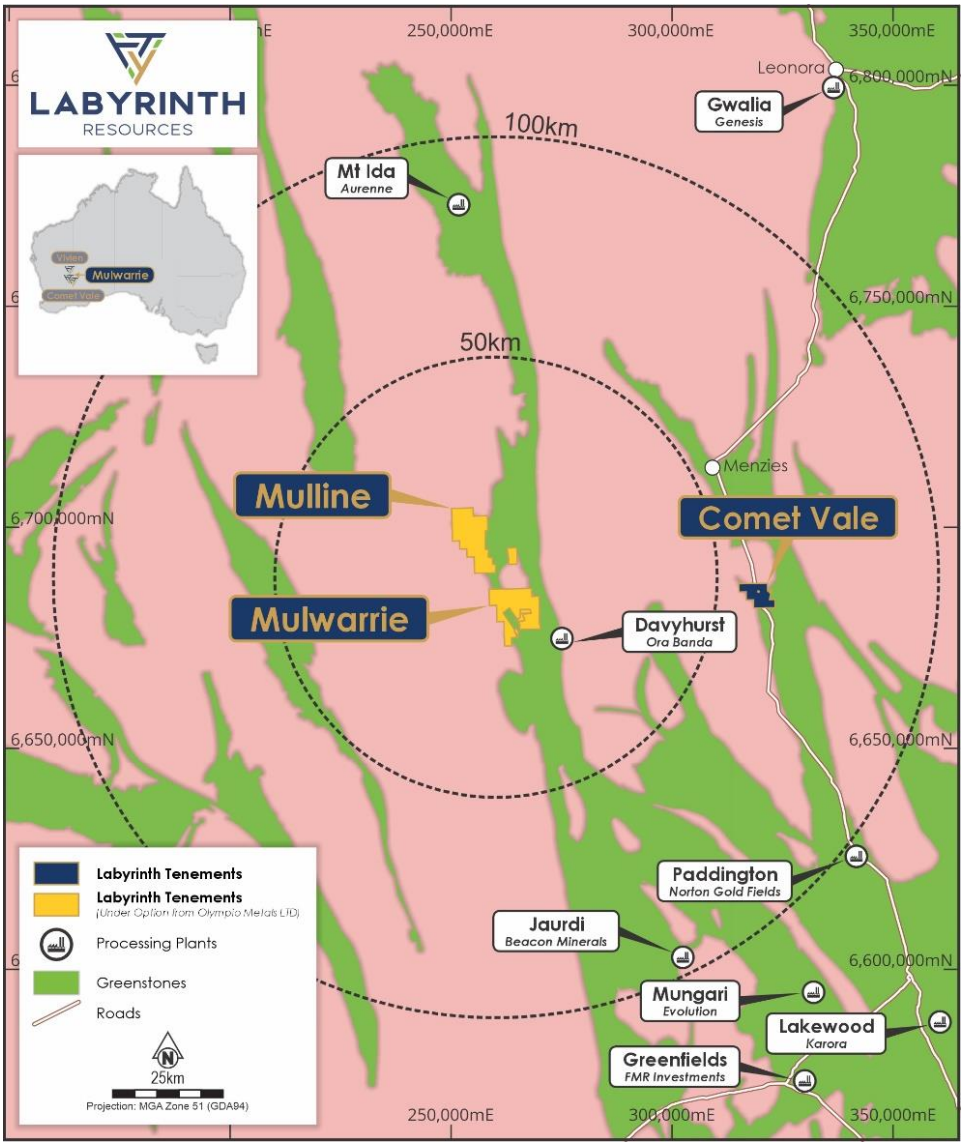


Figure 1: Regional location of Tenements under Option with Olympio.

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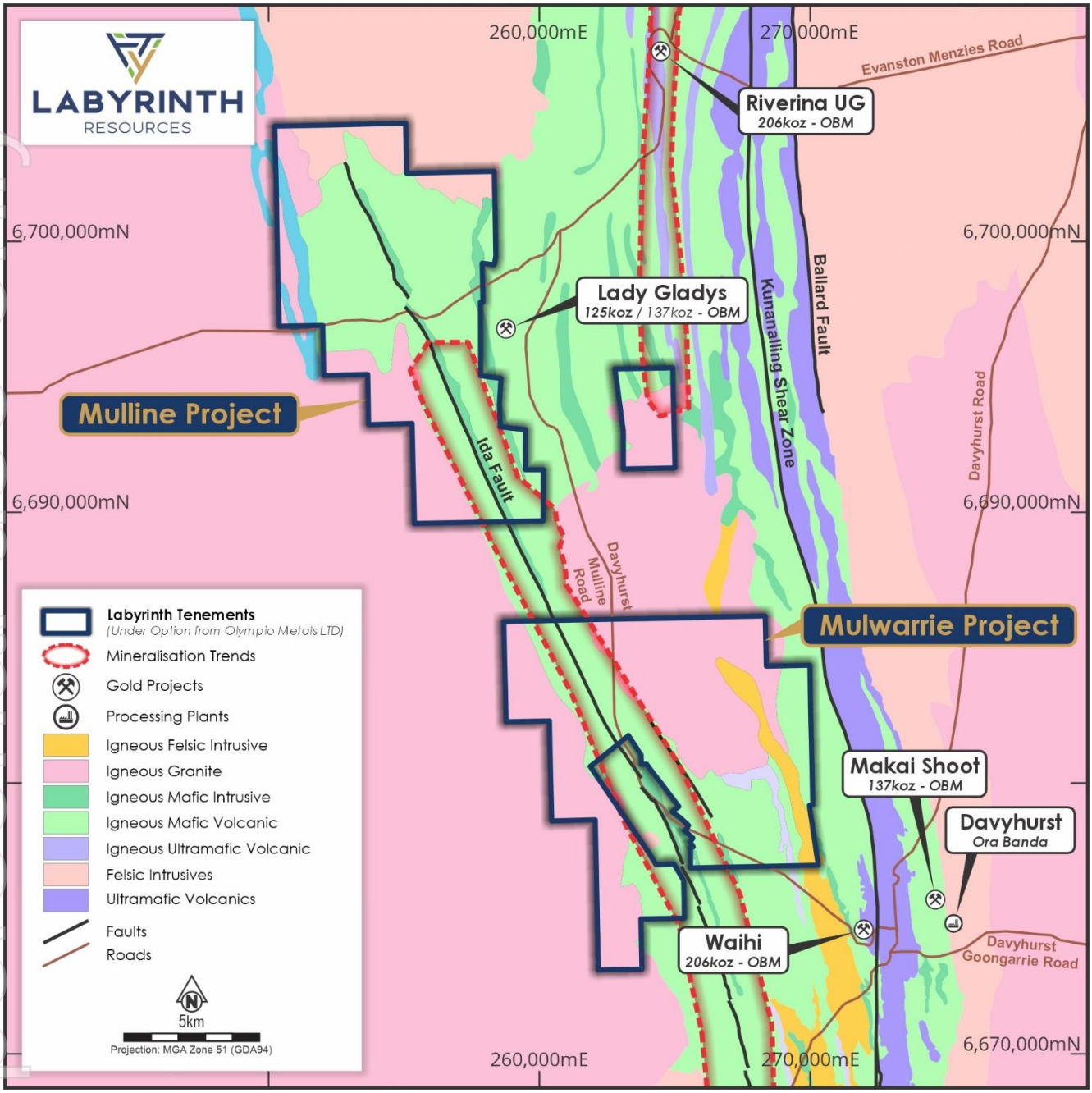


Figure 2: Olympio Option Tenements, regional geology and surrounding projects.

Option Agreement terms

Subject to Labyrinth obtaining any required regulatory and shareholder approvals and confirmations under the Option Agreement, Orminex will, on payment of an option fee of $50,000 in cash to Rocktivity, be granted the Option which may be exercised within 3 months from the date the Option is granted (**"Option Period**").

If the Option is exercised before the expiry of the Option Period, Labyrinth must:

1) pay Rocktivity $100,000 in cash; and

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2) issue Rocktivity fully paid ordinary shares in Labyrinth (**Shares**) to the value of $225,000 based on the volume weighted average price of Shares in the 10 Trading Days immediately prior to the execution date of the Option Agreement.

In addition, Rocktivity will be entitled to receive a milestone payment of $1,000,000 (paid in cash, or Shares (subject to any required shareholder approval), at Labyrinth's election) upon Labyrinth announcing to ASX a JORC Mineral Resource in excess of 250koz of gold on the Tenements at a minimum grade of 1.40 g/t Au using a cut-off grade of 0.50 g/t Au. If the milestone payment is paid in Shares, the number of Shares will be calculated based on the volume weighted average price of Shares in the 10 Trading Days immediately prior to the date that the milestone is achieved.

ENDS

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

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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.

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