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ACQUISITION OF HIGH GRADE MULWARRIE GOLD PROJECT FROM GENESIS MINERALS LIMITED

- Labyrinth Resources Limited ("**Labyrinth**" or "**the Company**") has signed a binding term sheet to acquire 100% of Admiral Gold Pty Ltd ("**Admiral**"), a wholly owned subsidiary of Genesis Minerals Limited ("**Genesis**"). Admiral owns 100% of the Mulwarrie Gold Project ("**Mulwarrie**" or "**Project**") located in the Eastern Goldfields ("**Acquisition**")
- 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
- Mulwarrie has a shallow JORC compliant inferred Mineral Resource of 0.88 Mt at 2.8 g/t Au for 79koz[1]
- As announced on 4 November 2024, Labyrinth has secured the tenements that surround Mulwarrie via a call option with Olympio Metals Limited which is expected to unlock material value and exploration opportunities for Labyrinth shareholders – refer to figure 2
- The Acquisition comprises two granted mining leases M30/119 and M30/145 ("**Tenements**"), which lie 10km north-west of the Davyhurst Project that is currently owned and operated by Ora Banda Mining Limited
- Attractive Resource growth and exploration potential, with no drilling undertaken since early 2019 by Bardoc Gold Limited, now called Bardoc Gold Pty Ltd ("**Bardoc**")
- Mulwarrie is located ~55km west of Labyrinth's Comet Vale Project
- Upfront consideration of $3.75 million settled via the issue of ~17.86 million fully-paid Labyrinth shares at an issue price of $0.21 per share, with a $1.0 million cash milestone payment upon first commercial production from the Tenements.

Overview

Labyrinth is pleased to announce that it has entered into a binding term sheet with Bardoc to acquire 100% of Admiral, which owns 100% of Mulwarrie.

Labyrinth's CEO, Charles Hughes, said:

"This is a compelling Acquisition which aligns with all our stated strategy objectives. Mulwarrie has a high-grade resource, is located on granted mining tenure and has significant Resource extension and exploration potential. Labyrinth is acquiring Mulwarrie for the exceptional high grade growth potential historically constrained by tenure. The Acquisition will see Genesis become a strategic substantial holder in the Company."

[1] ASX Announcement 13 November 2018 – Bardoc Gold – 2.6Moz JORC Resource for Bardoc Gold Project.

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Mulwarrie Gold Project

Mulwarrie is located approximately 150 km northwest of Kalgoorlie in the Eastern Goldfields region of Western Australia. The Project encompasses two contiguous tenements, M30/119 (67.98 ha) and M30/145 (111.69 ha), which lie north west of the Davyhurst Project.

The Tenements which make up the Project lie within a 10km wide greenstone belt which forms the north-west extension of the Coolgardie Line. The structurally dominant, north-trending Mt Ida fault lies approximately 4km east of the Mulwarrie Mining Centre. Most of the lithologies within this greenstone belt are steeply dipping and well foliated along a NNW/SSE trend.

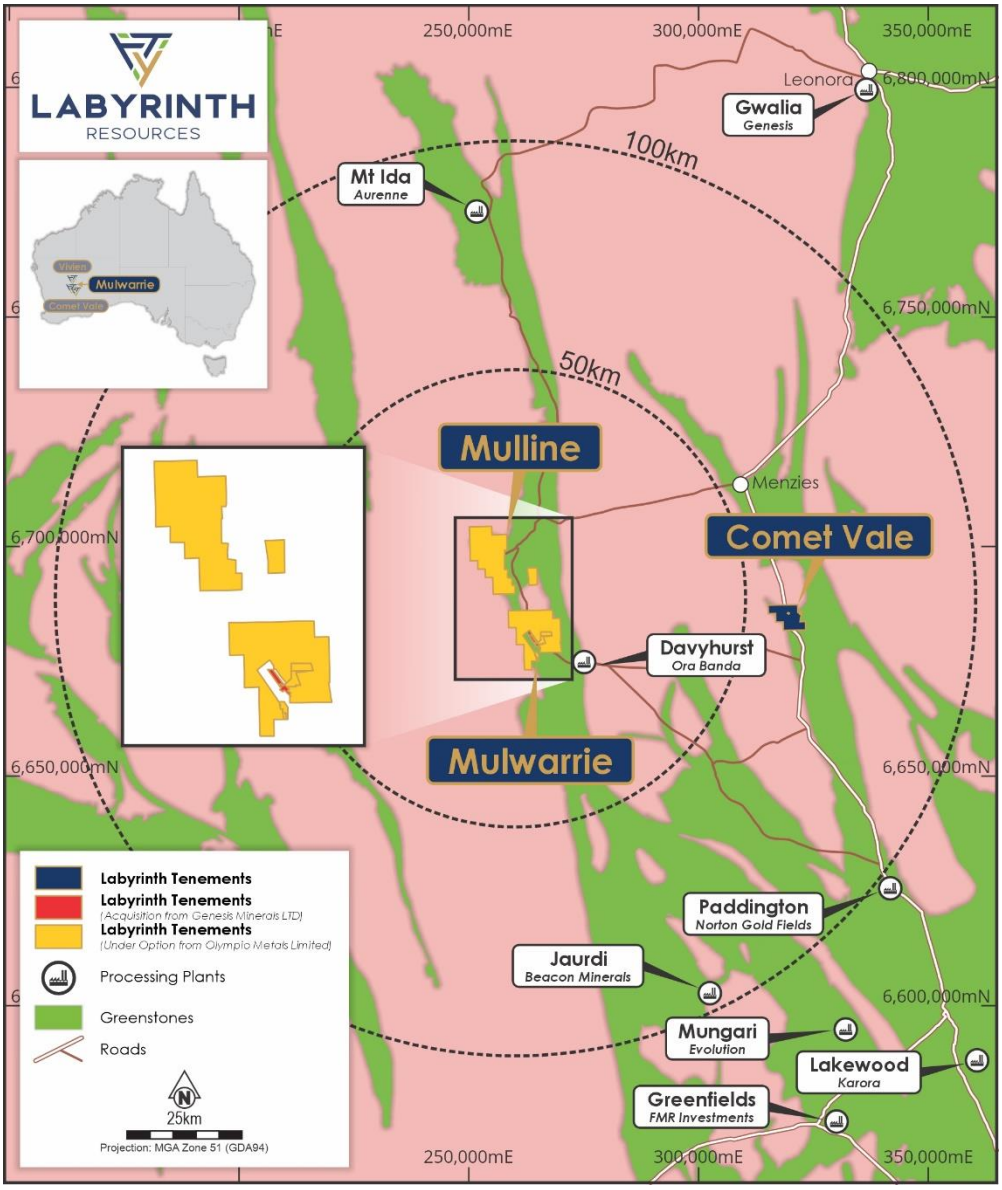


Figure 1: Regional location of Mulwarrie.

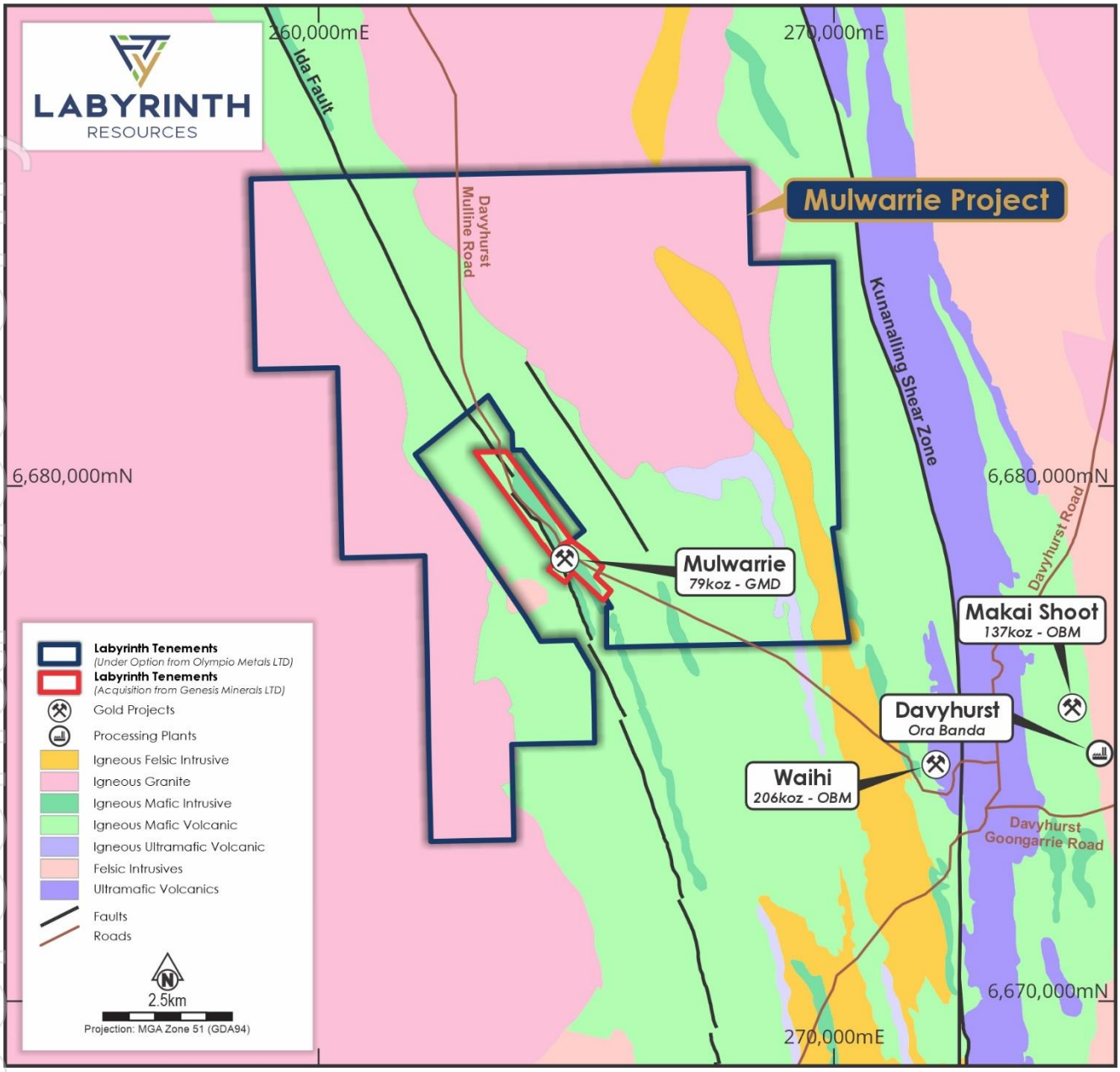


Figure 2: Mulwarrie Gold Project Tenements and simplified geology

Mulwarrie was owned by Spitfire Materials Limited who merged with Excelsior Gold to create Bardoc in 2018. Ownership of Mulwarrie then transferred to St Barbara Limited ("**St Barbara**") in 2022 as part of St Barbara's acquisition of the Bardoc Gold Project. Genesis subsequently acquired St Barbara's Leonora and Bardoc assets, including Mulwarrie, in 2023.

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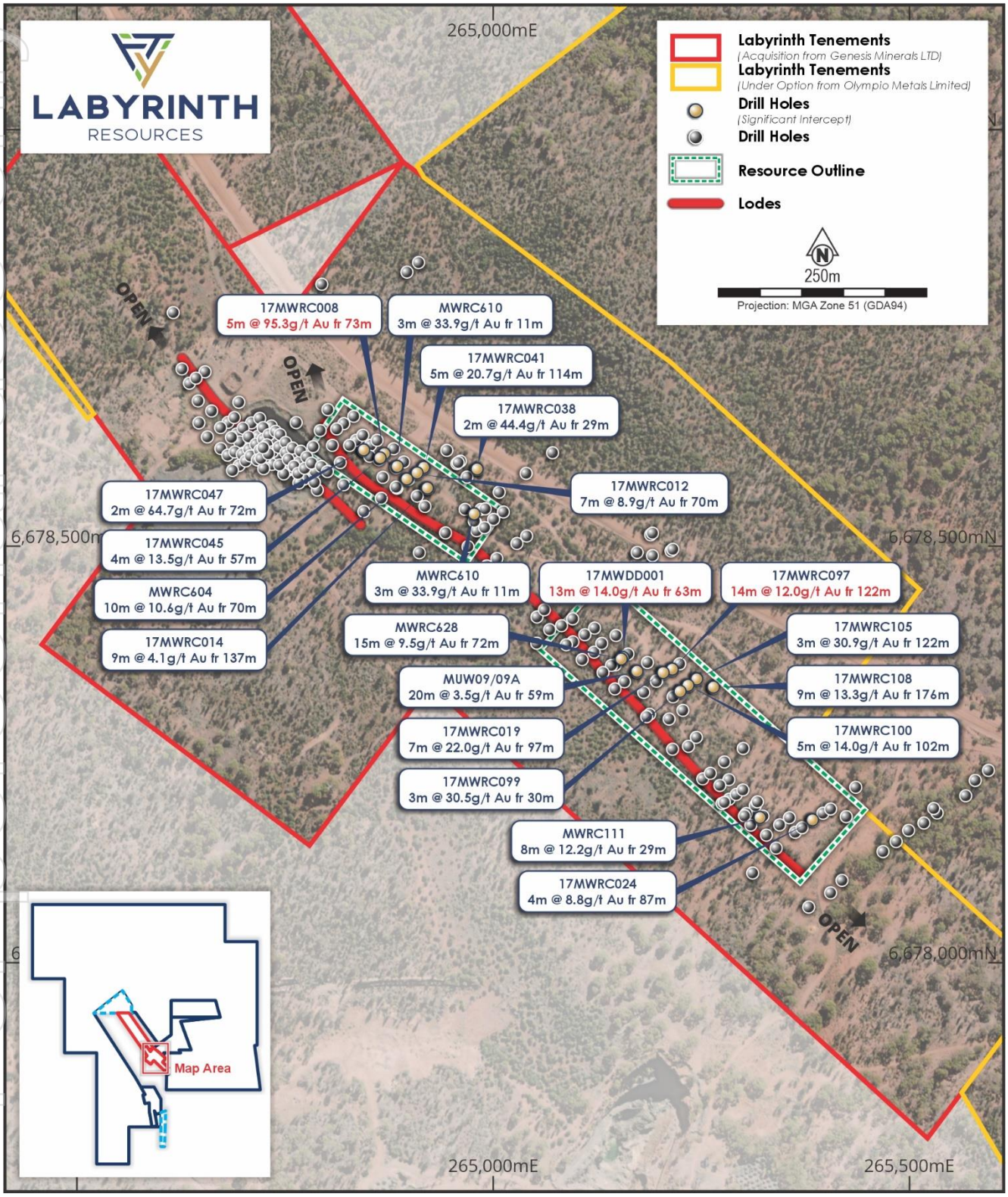


Figure 3: Mulwarrie historical drilling and tenure outline.

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Limited exploration has occurred in recent times with no drilling undertaken since early 2019 (which was completed by Bardoc at the time). 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)

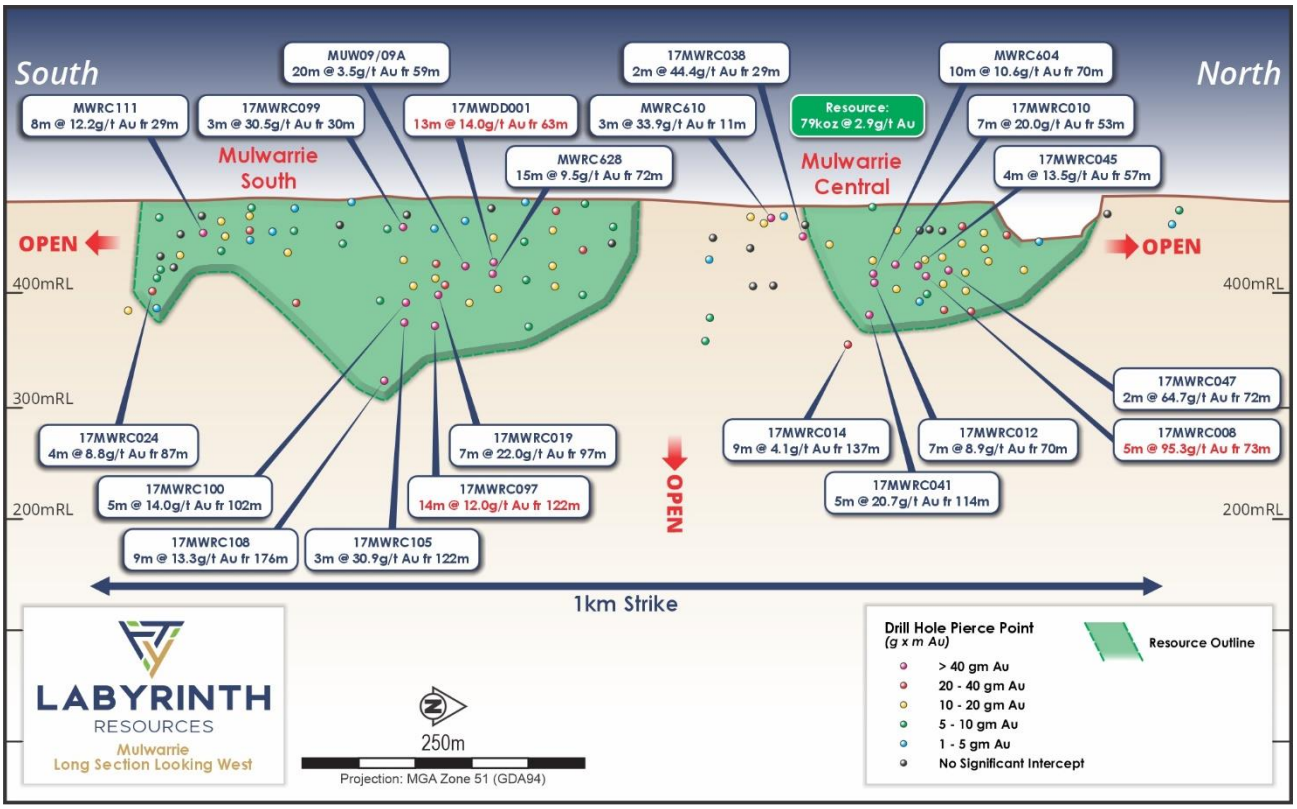


Figure 4: Mulwarrie Long Section Looking West

Acquisition Terms

Consideration payable by Labyrinth to Genesis under the Acquisition comprises:

- Upfront consideration of $3.75 million, through the issue of approximately 17.86 million fully-paid Labyrinth shares.
- In addition, Genesis is entitled to a cash milestone payment of $1m on the achievement of first commercial production from the Tenements.

Completion of the Acquisition is expected towards the end of November 2024.

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Trading halt pending capital raise

Contemporaneous with the Acquisition, Labyrinth is conducting a capital raising (refer to today's Trading Halt announcement).

ENDS

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

Investor Enquiries
Charles Hughes
Chief Executive Officer
admin@labyrinthresources.com

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.

JORC compliance statement
The information in this announcement that relates to inferred Mineral Resources for Mulwarrie is extracted from the Company Announcement "Reporting on Genesis Minerals Mulwarrie Project" released on 18 November 2024. Refer to this announcement for further detail, including Competent Persons Statement.

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