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INTERIM REPORT

31 DECEMBER 2023



CORPORATE DIRECTORY

DIRECTORS

Dean Hely
Simon Lawson
Matthew Nixon

CHIEF EXECUTIVE OFFICER

Jennifer Neild

COMPANY SECRETARY

Kelly Moore

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STOCK EXCHANGE LISTING

Australian Securities Exchange (ASX code: LRL)

WEBSITE

www.labyrinthresources.com

ASX CODE

LRL

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The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Labyrinth Resources Limited (referred to hereafter as the 'Company' or 'parent entity' or 'Labyrinth') and the entities it controlled at the end of, or during, the half-year ended 31 December 2023.

Directors

The following persons were Directors of the Company during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

- Dean Hely (Non-Executive Chairman)
- Simon Lawson (Non-Executive Director)
- Matthew Nixon (Non-Executive Director) - appointed on 1 July 2023

Review of operations

In the six months to 31 December 2023, the Company progressed its strategy of strengthening its exploration focus back at the Comet Vale Project located 100km north of Kalgoorlie. The key to this plan being the divestment of the Labyrinth Project in Quebec, Canada. Post the end of the half year, Labyrinth secured an offer of USD \$3.5M which included a USD \$175k refundable deposit for the sale of the Labyrinth Project.

Exploration at Comet Vale focussed on detailed compilation of historical files which leant to an update of the geochemical and drillhole database. Preliminary reconnaissance work at Comet Vale yielded 34 rock chip samples to look at the wider commodity potential. To add to this work, a 200m grid spaced soil sampling program took place to look for subtle anomalies of multiple elements with a focus on Lithium, Rare Earth Elements, gold, copper, tungsten and nickel.

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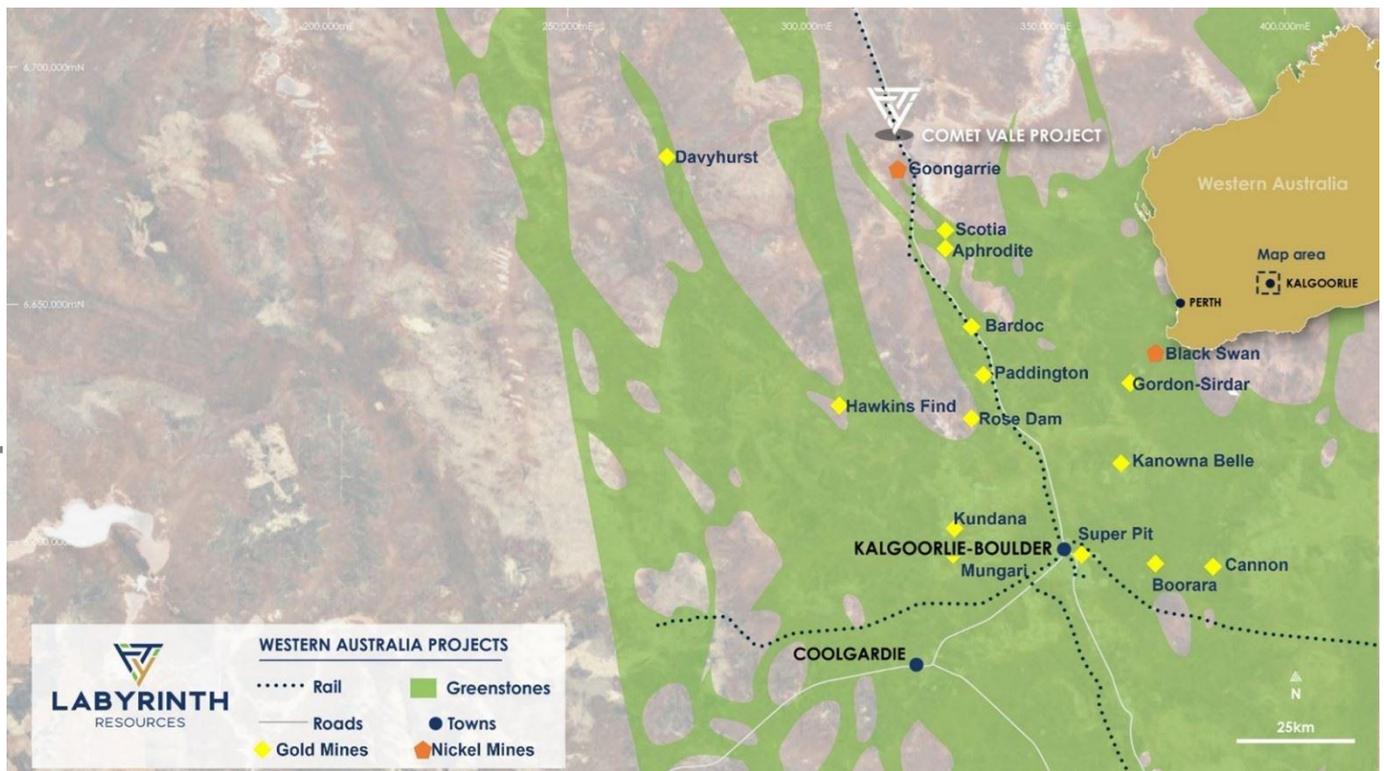


Figure 1 – Comet Vale Project location, WA

COMET VALE

During the 6 months prior to 31 December 2023 considerable focus has been placed on the divestment of Labyrinth Gold Project in Canada, however targeting and planning of exploration activities has been well underway at Comet Vale Project.

At the beginning of the half year, LRL announced the commitment to refocus exploration activities at Comet Vale Project near Menzies, Western Australia (Figure 1). The project is a joint venture project between Labyrinth (51%) and Sand Queen Gold Mines Pty Ltd (49%). In the preceding half year LRL had begun the first genuine surface exploration in 15 years.



Prior to 2023 the focus had been on underground ('UG') mining activities on the Sand Queen lodes. Labyrinth sought to confirm interpreted shallow gold lodes and define extensions. The 18-hole RC drilling program took place in April 2023 (see ASX Announcement dated 2 May 2023, High Grade Gold Results Received at Comet Vale Project) targeting the down dip extensions of the Sand George Lodes with favourable results. Just prior to this, an updated Mineral Resource Estimate was completed on the Comet Vale UG and Open Pit ('OP') historic resource (see Table 1 and 2 in ASX Announcement dated 11 April 2023, Comet Vale Mineral Resource Estimate). This work aided in drill targeting and allowed for a more conservative mineral resource estimate based on the quality and availability of data.

Table 1: Comet Vale March 2023 Depleted Open Pit Resource (Au \geq 0.5g/t OP)

Comet Vale Depleted Resource, Au \geq 0.5g/t (OP)			
Category	Tonnes (Mt)	Au Grade (g/t)	Au (oz)
Indicated	182,478	4.34	25,455
Inferred	186,482	2.34	14,022
Total	368,960	3.33	39,477

Table 2: Comet Vale March 2023 Depleted Underground Resource (Au \geq 2.5g/t UG)

Comet Vale Depleted Resource, Au \geq 2.5g/t (UG)			
Category	Tonnes (Mt)	Au Grade (g/t)	Au (oz)
Indicated	128,390	7.41	30,572
Inferred	122,138	6.53	25,661
Total	250,528	6.98	56,233

The 18-hole program targeted the Sovereign Gold Trend, host to previous underground and open pit mining, and produced multiple significant high-grade results including:

- 5m @ 15g/t Au from 46m, including 2m @ 35.6g/t Au from 49m, in hole CVRC23_008 and 3m @ 11.41g/t Au from 46m in hole CVRC23_007, with both results down-dip of the existing Princess Grace open pit
- 4m @ 8.02g/t Au from 126m including 2m @ 15.53g/t (with 1m @ 25.56g/t) Au from 125m in hole CVRC23_016, located outside of the current Resource and along strike from historical Sand Queen underground workings

There are 8 individual lodes that make up the Sand George and Princess Grace deposits that were mined in two open pits and from the underground workings. Both deposits are open at depth as demonstrated by this drill program and have the potential to host high grades over significant widths.

COMET VALE NEAR MINE EXPLORATION

In September 2023, a reconnaissance mapping program took place. LRL took 34 rock chip samples across the tenement package targeting all types of mineralisation and geology (see ASX Announcement dated 20 September 2023, Gold Lithium and Nickel Exploration at Comet Vale).

The mafic-ultramafic rocks on the Comet Vale property are part of the same sequence that hosts the Grants Patch, Ora Banda and Mt Pleasant gold camps, as well as the Goongarrie and Highway nickel laterite deposits on the southern and western limbs of this anticline and consist of the Missouri Basalt, the Walter Williams Formation and the Siberia Komatiite. To the east of the property is the northern extension of the prolific Boulder-Lefroy Fault that hosts the world-class Superpit mine.

The reconnaissance mapping looked at a 3km long N-S trending shear zone 1.5 km east of the current pit and underground operations (see Figure 3 for sample locations). Mainly secondary copper mineralisation was identified within the Siberia Komatiitic basalts with primary copper noted at Long Tunnel. The copper is mainly found proximal to 20th century artisanal gold workings. Historic sampling documents Cu, Ag, Zn, Ni, and W in addition to the Au suggesting that a more complex poly-metallic system could be at play.

A second goal of the reconnaissance program was to look at the pegmatitic and granitic rocks of the western portion of the tenement. Geology is dominated by Goongarrie Monzogranite, Comet Vale Monzogranites and Missouri basalts. Lesser occurrences of Walter Williams ultramafics and Fortune Granites are also found. This area is largely blanketed by a thin cover of wind-blown sands and underlying lateritic gravel. Satellite gold pits in the area were investigated, geology and structure are poorly understood. Historic RC drilling chips showed more complicated geology which is supported by geophysics.

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The acquisition of historic geophysical data and subsequent reprocessing of radiometric, magnetics and gravity data was an important step. During the ten-year gap since its original acquisition processing technologies have improved. There are indications that the satellite pit locations are controlled by late-stage N-S trending faults likely related to the intrusion of the Comet Vale Monzogranite (see Figure 4). A very important observation to finding additional mineralisation. Granitoid intrusions were identified on the property including pegmatite ridges which sparked interest in the Li-Cs-Ta potential by Third Parties.

Following the end of the 6 month period, Labyrinth published the rock chip results (see ASX announcement dated 5 February 2024, High Grade Gold and Copper Assay). The results showed high grade gold and copper mineralisation along a 3km N-S trend.

In late-November 2023, a 386 sample soil program was undertaken mainly to the west of the highway to better understand geochemical signatures (see Figure 4 in ASX Announcement dated 13 November 2023, Labyrinth Begins Soil Sampling Program). The spacings were 200m by 200m and at an orientation of 45° which is contrary to previous sampling programs. Confirmation of pegmatites established the need to understand fractionation trends of granites through further sampling. The angle of sample lines is perpendicular to the known geological strike and should provide information on lithology and structure not previously looked at. Results have now been received and are undergoing QAQC to be announced imminently.

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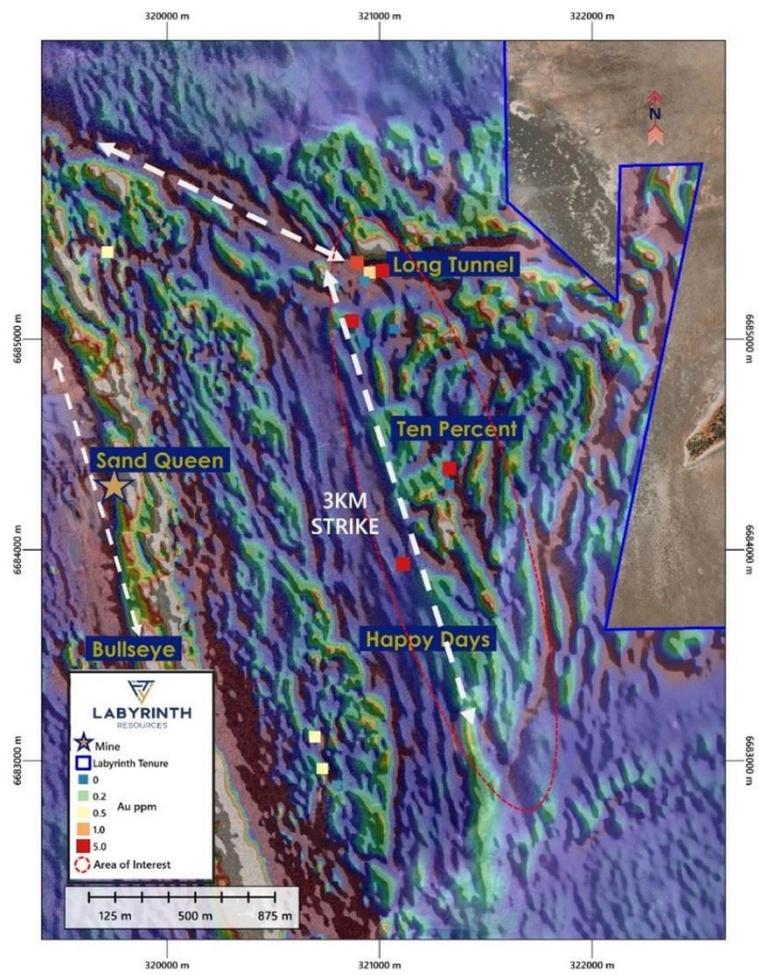


Figure 2. RTP Magnetics image showing NNW trending shear zone and sample locations.

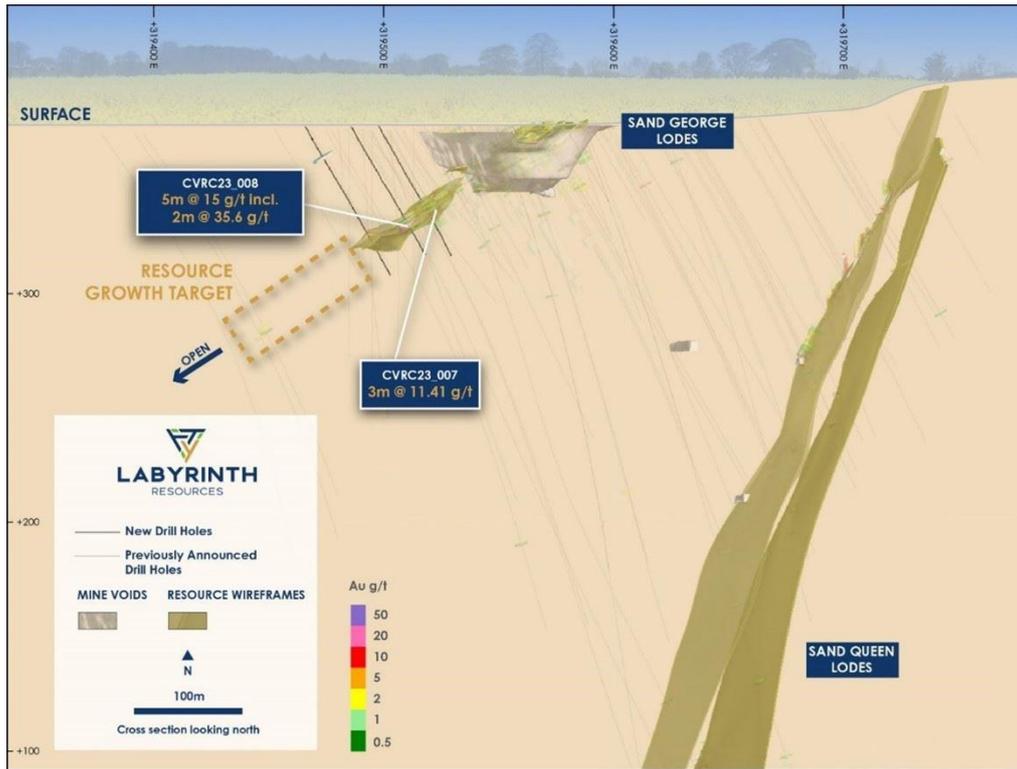


Figure 3. Cross section showing lode geometry of Sand Queen and Sand George, mine voids and high-grade intercepts

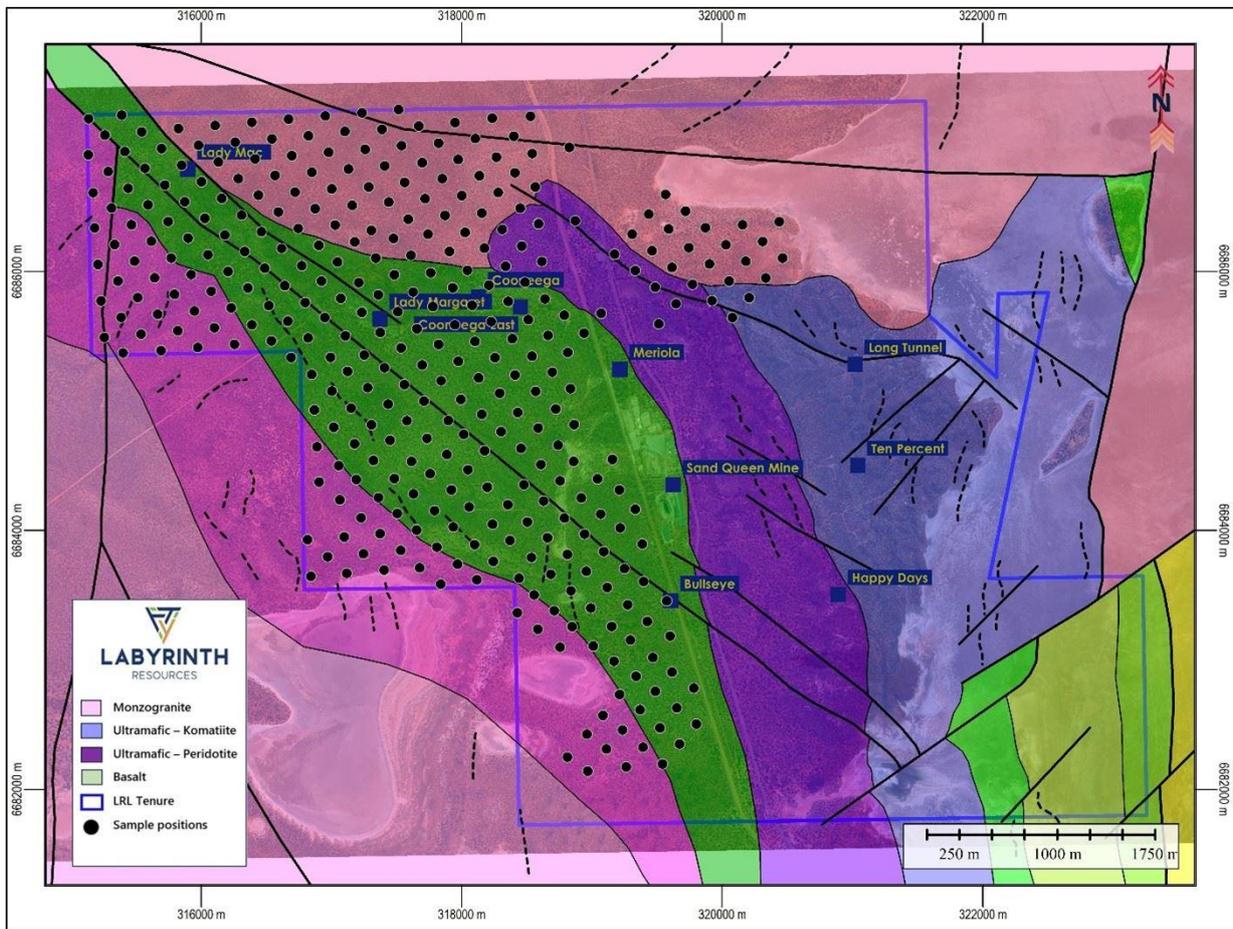


Figure 4. Cross section showing lode geometry of Sand Queen and Sand George, mine voids and high-grade intercepts

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LABYRINTH PROJECT

The Labyrinth Gold Project consists of both Labyrinth Mine and Denain exploration project which are located in the Abitibi Greenstone Belt, Quebec Canada (see Figure 5). The project had been the focus of LRL from 2021 to 2023, during this period the global economic outlook on gold and gold equities made exploration efforts difficult. Despite this, in late 2022 Labyrinth delivered high-grade maiden JORC 2012 Mineral Resource Estimate (per ASX Announcement dated 27 September 2022) of 500,000oz at 5g/t Au on Labyrinth main lodes: Boucher, McDowell, Talus, Shaft and Front West.

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Figure 5. Location of Labyrinth Resources Projects amongst Abitibi Gold Camps (Sources: Ontario Ministry of Northern Development and Mines Statistics <https://www.geologyontario.mndm.gov.on.ca>, History of Abitibi Gold Belt (2021) <https://www.visualcapitalist.com/sp/the-history-of-the-abitibi-gold-belt/>)

At the beginning of the 6 month period, LRL had been looking at the exploration potential that existed at both the Labyrinth and Denain projects, including joint-venture opportunities. As part of this study, 10 additional claims had been applied for to the north and northeast of the mine. These claims are positioned along strike of mineralisation trends and interpreted structures. Late in 2023 the claim applications were approved.

In early October 2023, Labyrinth made final payment (plus 7% interest on the balance) to G.E.T.T. Gold Inc (TSXV: GETT) to achieve title to the Labyrinth and Denain properties (per ASX Announcement dated 1 May 2023, Revised Acquisition Terms Pave Way for Significant Growth).

During the end of the term, the Company was able to finalise negotiations to amend terms of the deferred 450oz gold payment that was to be made by 31 December 2023 as per the Project Acquisition Agreement ('PAA'). The side letter (according to the ASX Announcement dated 4 January 2024, Revised Acquisition Terms Provide Strong Start to 2024) replaces Clause 2.6 of the agreement with key terms as follows

- LRL will provide the 31 December 2023 payable gold payment to GETT to the equivalent of 200 ounces based on the prevailing 28 day moving average gold in the form of cash, shares or some combination thereof.
- The remaining 250 ounces will be added to the remaining payable gold (4,050 ounces), which is to be repaid upon profitable production from the Labyrinth Gold Project.



During the half-year, Labyrinth was approached by a third party to purchase the Labyrinth and Denain properties. The negotiations resulted in the 8 January 2024 ASX announcement (Sale of Labyrinth Gold Project, Canada) that LRL intended to divest the Labyrinth Gold Project by entering into a SPA ('Sale and Purchase Agreement') with Gold Projects WA Pty Ltd ('GPWA'). The key terms of the SPA:

- Consideration of a USD\$3,500,000 cash payment to the Company;
- Payment by GPWA of a cash deposit of USD\$175,000
- Settlement of the sale and purchase of the Canadian Assets is subject to the satisfaction or waiver of the following key conditions precedent on or before 31 January 2024

The settlement has since been extended to the 31 March 2024 (See ASX Announcement dated 1 March 2024, Sale of Labyrinth Gold Project Sale Update) upon mutual agreement by both parties in order to finalise Conditions Precedent. Labyrinth remains confident in a positive result from this agreement.

CORPORATE ACTIVITIES

Early in the 6 month period, Labyrinth announced that the Company received firm commitments for A\$1,015,500 in a private share placement to new strategic sophisticated investors and existing major shareholders at a price of 0.7c per share ('Placement'). In conjunction with the Placement, Labyrinth undertook a pro-rata non-renounceable entitlement issue ('Rights Issue') of one (1) new share for every four (4) existing shares held by eligible shareholders at an issue price of 0.7c each and successfully raised an additional \$581k.

Proceeds of the Placement and Rights Issue are being used towards:

- Exploration work at the Company's high-grade gold projects Labyrinth and Comet Vale
- Generating strategic growth and strengthening of the Company's asset portfolio
- Completing the final CAD\$500,000 payment (plus interest) to G.E.T.T. Gold Inc related to the acquisition of the Company's Quebec projects (per ASX Announcement dated 19 January 2024, Significant Tax Refund Received); and
- General working capital

During the half-year, Labyrinth made the final CAD\$500k acquisition obligation payment (as defined in the PAA and amending agreements set out in ASX announcements dated 2 September 2021, 9 November 2022, 3 April 2023 and 1 May 2023). The payment, completed on 5 October 2023, triggered the issue of the hypothec and title transfer which was finalised in February 2024. The hypothec and title transfer were delayed by GETT in order to ensure their security via the Physical Gold Payment in Labyrinth Mine was upheld by the Purchaser.

A tax refund was received for Penny's Find from the government which provided an additional AUD\$93k. Post half-year end, a significant tax credit (per ASX Announcement dated 19 January 2024, Significant Tax Refund Received) of circa AUD\$470k was received from Revenue Quebec stemming from resources related expenditure on Labyrinth Gold Project for the period ending 30 June 2023.

EXECUTIVE AND BOARD CHANGES

During the half-year, Labyrinth appointed experienced executive and geologist Jennifer Neild to lead the exploration drive at the Company's projects as Chief Executive. Ms. Neild's geological and geophysics expertise in both Western Australia and Canada, combined with her corporate and executive experience in the resources industry, means she is ideally placed to drive the next round of exploration at the Company's Comet Vale project.

Previous Chief Executive Mr. Matt Nixon transitioned to the Board in a Non-Executive Director role, effective 1 July 2023. This follows a tenure of over two years initially as Chief Operating Officer from February 2021 and then Chief Executive Officer since November 2021. The retention of Mr. Nixon's expertise in the resources industry and knowledge of the Labyrinth business in a Director capacity ensures the Company remains well placed to deliver its strategic objectives.



FORWARD LOOKING INFORMATION

This report 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 PERSONS STATEMENT

The information in this announcement relates to exploration results for the Labyrinth Gold Project, Denain Project and Comet Vale Projects 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.

SPECIFIC COMPANY ASX ANNOUNCEMENTS

Specific exploration results referred to in this report were originally reported in the following Company announcements in accordance with ASX Listing Rule 5.7:

Title	Date
Labyrinth Gold Project Sale Update	1 March 2024
High Grade Gold and Copper Assays	5 February 2024
Significant Tax Refund - Canada	19 January 2024
Sale of Labyrinth Gold Project, Canada	8 January 2024
Revised Acquisition Terms of Labyrinth Acquisition Agreement Provide a Strong Start to 2024	4 January 2024
Labyrinth Begins Soil Sampling Program	13 November 2023
Gold, Lithium and Nickel Exploration at Comet Vale	20 September 2023
High Grade Gold Results Received at Comet Vale Project	2 May 2023
Revised project acquisition terms pave way for significant growth	1 May 2023
Comet Vale Mineral Resource Estimate	11 April 2023
Labyrinth Maiden Mineral Resource Estimate	27 September 2022

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.

Summary of results

	31 Dec 2023 \$	31 Dec 2022 \$
Revenue from ordinary activities	-	-
Other income	103,128	1,244,771
	<u>103,128</u>	<u>1,244,771</u>
Loss before income tax	(662,084)	(1,430,622)
Income tax expense	99,866	(113,083)
Loss attributable to owners	<u>(562,218)</u>	<u>(1,543,705)</u>
Other comprehensive loss	19,066	10,128



Matters subsequent to the end of the financial half-year

On 4 January 2024, the Company has announced the revised terms of the first payment where the Company will be required to gold payable payment to the vendor to the equivalent of 200oz based on the prevailing 28 day moving average gold price in the form of cash, shares or some combination of both. The remaining 250 oz of gold payable in the first tranche, is deferred and added to the remaining gold payable to be paid upon profitable production from the projects. The fair value of the gold payable has accounted for the revised terms as at 31 December 2023.

On 8 January 2024, the Company has announced the agreement to sell the Labyrinth and Denain Gold Projects along with related assets and mining information for US\$3.5 million cash. The related assets and liabilities associated in this transaction has been classified as assets or liabilities held for sale in this financial report.

On 19 January 2024, the Group has received a tax credit of CAD\$415,453 stems from the Group's resources related expenditure in the year to 30 June 2023. These refundable credits are for losses applicable on exploration costs incurred in the Province of Quebec. The credits have not been recorded against the exploration costs as at 31 December 2023 due to the uncertainty of cash receipt timing of the tax credits as at year end.

No other matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors

A handwritten signature in black ink, appearing to read 'D. Hely', positioned above a horizontal line.

Dean Hely
Non-Executive Chairman

15 March 2024
Perth

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**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF LABYRINTH RESOURCES LIMITED**

As auditor for the review of Labyrinth Resources Limited for the half-year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements as set out in *the Corporations Act 2001* in relation to the review, and
- b) no contraventions of any applicable code of professional conduct in relation to the review.



NEIL PACE
PARTNER



MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth on the 15th day of March 2024



	Note	31 Dec 2023 \$	31 Dec 2022 \$
Revenue			
Other income	5	103,128	1,244,771
Expenses			
Professional fees	6	(260,007)	(222,154)
Foreign exchange gains/losses		274,702	318,699
Loss from financial instrument at fair value through profit or loss	7	(424,354)	(1,708,349)
Travel expenses		(1,439)	(46,192)
Listed entity expenses		(53,456)	(49,017)
Employee benefits expense		(122,538)	(185,346)
Exploration expenditure		-	(290)
Stamp duty		(4,474)	(4,324)
Other expenses		(136,178)	(328,718)
Write off of assets - receivables		-	(31,606)
Write off of assets - exploration and evaluation		-	(5,857)
Share based payments expense	17	(2,143)	(400,303)
Finance costs		(35,325)	(11,936)
Loss before income tax (expense)/benefit		(662,084)	(1,430,622)
Income tax (expense)/benefit		99,866	(113,083)
Loss after income tax (expense)/benefit for the half-year attributable to the owners of Labyrinth Resources Limited		(562,218)	(1,543,705)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		19,066	10,128
Other comprehensive income for the half-year, net of tax		19,066	10,128
Total comprehensive loss for the half-year attributable to the owners of Labyrinth Resources Limited		(543,152)	(1,533,577)
		Cents	Cents
Basic loss per share		(0.05)	(0.18)
Diluted loss per share		(0.05)	(0.18)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes



	Note	31 Dec 2023 \$	30 Jun 2023 \$
Assets			
Current assets			
Cash and cash equivalents		765,687	418,163
Trade and other receivables	8	31,612	242,531
Other		41,689	104,246
		<u>838,988</u>	<u>764,940</u>
Non-current assets classified as held for sale	9	21,277,130	-
Total current assets		<u>22,116,118</u>	<u>764,940</u>
Non-current assets			
Property, plant and equipment	10	-	171,555
Exploration and evaluation	11	3,869,398	24,764,563
Investments	12	152,975	159,500
Total non-current assets		<u>4,022,373</u>	<u>25,095,618</u>
Total assets		<u>26,138,491</u>	<u>25,860,558</u>
Liabilities			
Current liabilities			
Trade and other payables	13	286,134	1,025,367
Other liabilities	14	-	1,330,273
Income tax		160,066	160,066
		<u>446,200</u>	<u>2,515,706</u>
Liabilities directly associated with assets classified as held for sale	15	17,964,429	-
Total current liabilities		<u>18,410,629</u>	<u>2,515,706</u>
Non-current liabilities			
Other liabilities	14	-	16,655,586
Total non-current liabilities		<u>-</u>	<u>16,655,586</u>
Total liabilities		<u>18,410,629</u>	<u>19,171,292</u>
Net assets		<u>7,727,862</u>	<u>6,689,266</u>
Equity			
Issued capital	16	307,812,363	306,232,758
Reserves		1,907,525	1,886,316
Accumulated losses		(301,992,026)	(301,429,808)
Total equity		<u>7,727,862</u>	<u>6,689,266</u>

The above statement of financial position should be read in conjunction with the accompanying notes



	Issued capital \$	Foreign currency translation reserve \$	Accumulated losses \$	Share-based payments reserve \$	Total equity \$
Balance at 1 July 2022	304,910,838	(7,637)	(295,251,751)	1,215,955	10,867,405
Loss after income tax expense for the half-year	-	-	(1,543,705)	-	(1,543,705)
Other comprehensive income for the half-year, net of tax	-	10,128	-	-	10,128
Total comprehensive profit/(loss) for the half- year	-	10,128	(1,543,705)	-	(1,533,577)
Contributions of equity, net of transaction costs	1,276,870	-	-	-	1,276,870
Share-based payments (note 17)	45,050	-	-	355,253	400,303
Balance at 31 December 2022	306,232,758	2,491	(296,795,456)	1,571,208	11,011,001
	Issued capital \$	Foreign currency translation reserve \$	Accumulated losses \$	Share-based payments reserve \$	Total equity \$
Balance at 1 July 2023	306,232,758	(11,612)	(301,429,808)	1,897,928	6,689,266
Loss after income tax benefit for the half-year	-	-	(562,218)	-	(562,218)
Other comprehensive income for the half-year, net of tax	-	19,066	-	-	19,066
Total comprehensive profit/(loss) for the half- year	-	19,066	(562,218)	-	(543,152)
Issue of shares, net of transaction costs (note 16)	1,579,605	-	-	-	1,579,605
Share-based payments (note 17)	-	-	-	2,143	2,143
Balance at 31 December 2023	307,812,363	7,454	(301,992,026)	1,900,071	7,727,862

The above statement of changes in equity should be read in conjunction with the accompanying notes



Note	31 Dec 2023 \$	31 Dec 2022 \$
Cash flows from operating activities		
Payments to suppliers and employees (inclusive of GST)	(356,910)	(1,166,161)
Interest received	17,638	8,177
Interest and other finance costs paid	(75,712)	(2,274)
Sales taxes refunded	-	497,522
Income taxes refunded	99,866	-
Income taxes paid	-	(116,259)
Net cash used in operating activities	<u>(315,118)</u>	<u>(778,995)</u>
Cash flows from investing activities		
Payments for property, plant and equipment	-	(41,425)
Payments for exploration and evaluation	(263,875)	(1,844,238)
Payments for acquisition of Canadian Projects	(576,557)	(547,819)
Proceeds on sale of tenements	-	626,800
Net cash used in investing activities	<u>(840,432)</u>	<u>(1,806,682)</u>
Cash flows from financing activities		
Proceeds from issue of shares, net of transaction costs	1,546,605	1,283,000
Receipts from working capital facility	-	344,454
Repayment of loan	(41,993)	(67,043)
Net cash from financing activities	<u>1,504,612</u>	<u>1,560,411</u>
Net increase/(decrease) in cash and cash equivalents	349,062	(1,025,266)
Cash and cash equivalents at the beginning of the financial half-year	418,163	2,360,814
Effects of exchange rate changes on cash and cash equivalents	(1,538)	(1,520)
Cash and cash equivalents at the end of the financial half-year	<u>765,687</u>	<u>1,334,028</u>

The above statement of cash flows should be read in conjunction with the accompanying notes

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Note 1. General information

The financial statements cover Labyrinth Resources Limited as a Group consisting of Labyrinth Resources Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Labyrinth Resources Limited's functional and presentation currency.

Labyrinth Resources Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Suite 5, Level 1, 460 Roberts Road, Subiaco WA 6008

The Group is a gold development and exploration company, with a focus on sourcing, developing and managing stranded, high grade gold assets into production with projects in Western Australia and Canada.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 15 March 2024.

Note 2. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2023 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2023 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern

The consolidated financial statements have been prepared on a going concern basis.

During the half year ended 31 December 2023, the Group has recorded a loss of \$562,218 (31 December 2022:\$1,543,705) and experience net cash outflow for operating and investing activities of \$1,155,550 (31 December 2022:\$2,585,677). At 31 December 2023, the Group had net current assets of \$3,705,489 (30 June 2023: current liability \$1,750,766). As at 31 December 2023, the cash balance was \$765,687 (30 June 2023: \$418,163).

The ability of the Group to continue as a going concern is dependent on securing additional equity funding to continue to fund its operational and exploration activities. These conditions indicate a material uncertainty that may cast a significant doubt about the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The Directors believe there are sufficient funds to meet the entity's working capital requirements and as at the date of this report. The financial report has been prepared on the basis that the Group is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business for the following reasons:

- The Directors have the ability to reduce expenditure in order to preserve cash if required; and
- The Group has historically demonstrated its ability to raise funds to satisfy its immediate cash requirements.



Note 2. Material accounting policy information (continued)

Should the Group not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial report. This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Group not be able to continue as a going concern.

Note 3. Critical accounting judgements, estimates and assumptions

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively. Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated financial statements are included as follows:

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

Fair value measurement

Due to their short-term nature, the carrying amount of the current receivables, current payables and current borrowings are assumed to approximate their fair value. Loans and borrowings are recognised at the fair value of the consideration received, net of transaction costs.

Income tax

The Group is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on the Group's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the Group considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that either exploration and evaluation activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves or alternatively the Group has assessed that it will be able to commence commercial production in the future, from which it will be able to recoup those costs. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made. Further details of capitalised exploration and evaluation costs are set out in note 11.



Note 3. Critical accounting judgements, estimates and assumptions (continued)

Deferred consideration

Deferred consideration liability relates to the gold and other amounts payable for the acquisition of the Labyrinth Gold Project in Canada that has been classified as financial liabilities at fair value through profit and loss. At each reporting date, the deferred consideration liability is reassessed using a net present value of expected future payments model ("NPV") using revised assumptions or inputs on which the liability calculation is based. These assumptions include estimated delivery dates/timing of instalments due, future gold prices, foreign exchange rate movements and discount rates. Any increase or decrease in the net present value of the liability will result in a corresponding gain or loss to profit or loss. Further details of the gain or loss are set out in note 7, whilst further details of the deferred consideration liability can be found in note 14.

Note 4. Operating segments

Identification of reportable operating segments

The Group is organised into one operating segment being gold exploration and evaluation. The operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

Reportable segments disclosed are based on aggregating leases where the evaluation and exploration interests are considered to form a single project. This is indicated by:

- having the same ownership structure;
- exploration being focused on gold; and
- exploration programs targeting the leases as a group, indicated by the use of the same exploration team, shared geological data and knowledge across the leases.

There have been no changes to the basis of segmentation or the measurement basis for the segment profit or loss during the half-year ended 31 December 2023.

Note 5. Other income

	31 Dec 2023	31 Dec 2022
	\$	\$
Net gain on disposal of tenements	-	1,096,112
Other income	85,345	140,453
Interest income - other	17,783	8,206
	<u>103,128</u>	<u>1,244,771</u>

Note 6. Professional fees

	31 Dec 2023	31 Dec 2022
	\$	\$
Accountancy and audit cost	114,197	92,090
Consultant fees	445	3,600
Directors remuneration	96,300	99,150
Legal fees	49,065	27,314
	<u>260,007</u>	<u>222,154</u>



Note 7. Loss from financial instrument at fair value through profit or loss

	31 Dec 2023	31 Dec 2022
	\$	\$
Loss from revaluation of investment*	6,525	56,096
Loss from revaluation of deferred consideration**	417,829	1,652,253
	<u>424,354</u>	<u>1,708,349</u>

* Refer to note 12 for further details.

** Refer to note 14 for further details.

Note 8. Trade and other receivables

	31 Dec 2023	30 Jun 2023
	\$	\$
<i>Current assets</i>		
Deposit	3,023	3,098
Other receivables	28,589	239,433
	<u>31,612</u>	<u>242,531</u>

Note 9. Non-current assets classified as held for sale

On 8 January 2024, the Company has announced the agreement to sell the Labyrinth and Denain Gold Projects along with related assets and mining information for US\$3.5 million cash. The assets held for sale are as follows:

	31 Dec 2023	30 Jun 2023
	\$	\$
<i>Current assets</i>		
Plant and equipment	116,623	-
Motor vehicles	5,203	-
Exploration and evaluation assets	21,155,304	-
	<u>21,277,130</u>	<u>-</u>

Accounting policy for non-current assets classified as held for sale

Non-current assets held for sale are measured at the lower of carrying amount and fair value less costs to sell. Non-current assets are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition. Management must be committed to the sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

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Note 10. Property, plant and equipment

	31 Dec 2023 \$	30 Jun 2023 \$
<i>Non-current assets</i>		
Motor vehicles - at cost	-	112,520
Less: Accumulated depreciation	-	(79,443)
	-	33,077
Equipment - at cost	-	189,350
Less: Accumulated depreciation	-	(50,872)
	-	138,478
	-	171,555

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

	Motor vehicle \$	Equipment \$	Total \$
Balance at 1 July 2023	33,078	138,477	171,555
Classified as held for sale (note 9)	(5,203)	(116,623)	(121,826)
Exchange differences	(209)	(2,973)	(3,182)
Depreciation expense	(27,666)	(18,881)	(46,547)
Balance at 31 December 2023	-	-	-

Note 11. Exploration and evaluation

	31 Dec 2023 \$	30 Jun 2023 \$
<i>Exploration assets</i>		
Opening balance	24,764,563	23,558,142
Exploration expenditure capitalised	362,736	1,935,103
Write off of capitalised exploration	-	(5,857)
Disposal of Penny's Find's tenements	-	(3,198)
Classified as held for sale	(21,155,304)	-
Exchange differences	(102,597)	74,212
Canadian mining tax credit	-	(793,839)
Closing balance	3,869,398	24,764,563

Classified as Held for Sale

On 8 January 2024, the Company has announced the agreement to sell the Labyrinth and Denain Gold Projects along with related assets and mining information for US\$3.5 million cash. Refer to note 9 for further details.

Canadian Mining Tax Credits

During the period, the Company received refundable credits on duties for losses under the Mining Tax Act. Those refundable credits on duties for losses are applicable on exploration costs incurred in the Province of Quebec. Furthermore, the Company received refundable tax credits for resources for mining companies on qualified exploration expenditures incurred. The credits are recorded against the exploration costs incurred as stated in AASB 120, Government Assistance, when a notice of assessment is received due to the uncertainty around the timing and amount of any tax credits.



Note 11. Exploration and evaluation (continued)

Exploration and evaluation expenditure for each area of interest is carried forward as an asset provided that one of the following conditions is met:

- such costs are expected to be recouped through successful development and exploitation of the area of interest or, alternatively, by its sale; or
- exploration and evaluation activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and
- active and significant operations in relation to the area are continuing.

Expenditure which fails to meet the conditions outlined above is written off, furthermore, the directors regularly review the carrying value of exploration and evaluation expenditure and make write downs if the values are not expected to be recoverable.

Identifiable exploration assets acquired are recognised as assets at their cost of acquisition. Exploration assets acquired are reassessed on a regular basis and these costs are carried forward provided that at least one of the conditions referred to above is met.

Exploration and evaluation expenditure incurred subsequent to acquisition in respect of an exploration asset acquired, is accounted for in accordance with the policy outlined above for exploration expenditure incurred by or on behalf of the entity.

When an area of interest is abandoned, any expenditure carried forward in respect of that area is written off. Expenditure is not carried forward in respect of any area of interest unless the Group's right of tenure to that area of interest is current.

The ultimate recovery of the carrying values of the exploration and evaluation expenditure is dependent upon the successful development and commercial exploitation or, alternatively, sale of the interest in the tenements.

Note 12. Investments

	31 Dec 2023	30 Jun 2023
	\$	\$
<i>Non-current assets</i>		
Shares held in Horizon Minerals Ltd	126,000	120,000
Shares held in Richmond Vanadium Technology Ltd	26,975	39,500
	<u>152,975</u>	<u>159,500</u>
<i>Reconciliation</i>		
Reconciliation of the fair values at the beginning and end of the current and previous financial half-year are set out below:		
Opening fair value	159,500	-
Additions	-	261,736
Fair value revaluation	<u>(6,525)</u>	<u>(102,236)</u>
Closing fair value	<u>152,975</u>	<u>159,500</u>

The Group holds 3,000,000 fully paid ordinary shares in Horizon Minerals Limited and 96,341 fully paid ordinary shares in Richmond Vanadium Technology (RVT). The shares are classified as financial assets at fair value through profit or loss.



Note 13. Trade and other payables

	31 Dec 2023 \$	30 Jun 2023 \$
<i>Current liabilities</i>		
Trade payables	137,267	264,424
Accruals	77,100	703,782
Provision for annual leave	18,237	25,380
Other payables	53,530	31,781
	<u>286,134</u>	<u>1,025,367</u>

Note 14. Other liabilities

	31 Dec 2023 \$	30 Jun 2023 \$
<i>Current liabilities</i>		
Deferred consideration	-	1,330,273
<i>Non-current liabilities</i>		
Deferred consideration	-	16,655,586

Deferred consideration relates to the acquisition of the Labyrinth Gold Project in Canada. The terms of payment were revised in January 2024 and comprise:

- delivery of 200oz of gold payable to the vendor by 31 December 2023. The Company has the option to settle this liability by an issue of fully paid ordinary shares;
- delivery of 4,300oz gold payable to the vendor over a 48 month period commencing from the date that profitable production activities commence at the Project. There is considerable uncertainty as to the timing of these gold payments and as a result the deferred consideration payable has been calculated on the basis of the Company's assessment of the earliest expected dates that payments will need to be made. The delivery dates used are as follows;
 - November 2026: 250oz gold
 - November 2026: 900oz gold
 - November 2027: 1,350oz gold
 - November 2028: 1,800oz gold.

The deferred consideration liability is recognised at fair value through profit or loss with changes in the fair value recognised in the consolidated statement of profit or loss. In the current period, a loss on fair value revaluation of \$417,829 has been recognised in the consolidated statement of profit or loss, which has resulted from the revision of assumptions or inputs on which the liability calculation is based. As at 31 December 2023, the deferred consideration has been classified as liabilities held for sale (note 15) following the announcement on the sale of the Labyrinth and Denain Gold Project.

Note 15. Liabilities directly associated with assets classified as held for sale

	31 Dec 2023 \$	30 Jun 2023 \$
<i>Current liabilities</i>		
Deferred consideration*	17,964,429	-

*Deferred consideration relates to 4,500oz gold payable to the vendor as part of the consideration payable for the Canadian Projects. See note 14 for further details.

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Note 16. Issued capital

	31 Dec 2023 Shares	30 Jun 2023 Shares	31 Dec 2023 \$	30 Jun 2023 \$
Share capital	1,187,543,702	959,487,343	307,812,363	306,232,758

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2023	959,487,343		306,232,758
Share placement		228,056,359	\$0.007	1,596,395
Share based payment		-	\$0.007	-
Share issue costs		-	\$0.000	(16,790)
Balance	31 December 2023	1,187,543,702		307,812,363

Note 17. Share-based payments

Options

There has been no movements and change in options since 30 June 2023.

Performance rights

Performance Rights granted during the current financial half year are as follows:

- 2,500,000 performance rights issued on 5 December 2023 issued to Jennifer Nield and subject only to remain as being employed by LRL at 30 June 2024.

For the performance rights granted during the current financial half-year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
05/12/2023	30/06/2024	\$0.006	\$0.000	100.00%	-	3.03%	\$0.006

Note 18. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 19.

Transactions with related parties

Other than the transactions disclosed in note 19, there is no other material change in transactions with key management personnel since the last annual report.

Receivable from and payable to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	31 Dec 2023 \$	30 Jun 2023 \$
Current payables:		
Payables to key management personnel	102,959	51,957

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.



Note 18. Related party transactions (continued)

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Note 19. Key management personnel disclosures

Compensation

The aggregate compensation made to Directors and other members of key management personnel of the Group is set out below:

	31 Dec 2023	31 Dec 2022
	\$	\$
Short-term employee benefits	225,769	247,575
Post-employment benefits	15,116	17,325
Share-based payments	2,143	146,307
	<u>243,028</u>	<u>411,207</u>

Directors fee are currently being accrued and not paid.

Other than disclosed above and in note 18, there is no other material change in transactions with key management personnel since the last annual report.

Note 20. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest	
		31 Dec 2023 %	30 Jun 2023 %
Orminex West Pty Ltd	Australia	100%	100%
Golden Lode Pty Ltd	Australia	100%	100%
Orminex Penny's Find Pty Ltd	Australia	100%	100%
Labyrinth Resources Canada Pty Ltd	Canada	100%	100%

Note 21. Events after the reporting period

On 4 January 2024, the Company has announced the revised terms of the first payment where the Company will be required to gold payable payment to the vendor to the equivalent of 200oz based on the prevailing 28 day moving average gold price in the form of cash, shares or some combination of both. The remaining 250 oz of gold payable in the first tranche, is deferred and added to the remaining gold payable to be paid upon profitable production from the projects. The fair value of the gold payable has accounted for the revised terms as at 31 December 2023.

On 8 January 2024, the Company has announced the agreement to sell the Labyrinth and Denain Gold Projects along with related assets and mining information for US\$3.5 million cash. The related assets and liabilities associated in this transaction has been classified as assets or liabilities held for sale in this financial report.

On 19 January 2024, the Group has received a tax credit of CAD\$415,453 stems from the Group's resources related expenditure in the year to 30 June 2023. These refundable credits are for losses applicable on exploration costs incurred in the Province of Quebec. The credits have not been recorded against the exploration costs as at 31 December 2023 due to the uncertainty of cash receipt timing of the tax credits as at year end.

No other matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.



In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors

A handwritten signature in black ink, appearing to read 'D. Hely', written over a horizontal line.

Dean Hely
Non-Executive Chairman

15 March 2024
Perth

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**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF LABYRINTH RESOURCES LIMITED****Report on the Half-Year Financial Report****Conclusion**

We have reviewed the accompanying half-year financial report of Labyrinth Resources Limited (the Company) and its controlled entities (the consolidated entity or Group), which comprises the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, the consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of material accounting policies and other explanatory information and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Company is not in accordance with the *Corporations Act 2001*, including:

- i. giving a true and fair view of the consolidated entity's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- ii. complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the Corporations Regulations 2001.

Basis for Conclusion

We conducted our review in accordance with Auditing Standards on Review Engagements ASRE 2410: *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Emphasis of Matter - Material Uncertainty related to Going Concern

We draw attention to Note 2 Going Concern in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern. If the Group was not able to continue as a going concern then it may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Responsibility of the Directors for the Half-Year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF LABYRINTH RESOURCES LIMITED (CONTINUED)****Auditor's Responsibility for the Review of the Financial Report**

Our responsibility is to express a conclusion on the financial report based on our review. ASRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the financial report is not in accordance with the *Corporations Act 2001* including:

- a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2023 and its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the Corporations Regulations 2001.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



NEIL PACE
PARTNER



MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth this 15th day of March 2024.



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