Level 21 Matisse Tower, 110 Mary St, Brisbane QLD 4000
GPO Box 1164, Brisbane QLD 4001
Telephone: 07 3108 3500
Email: admin@lanewayresources.com.au
www.lanewayresources.com.au

ASX ANNOUNCEMENT

18 November 2021

Multi-Element Study identifies Intrusion Related Gold System (IRGS) potential at Agate Creek

Laneway Resources Ltd (ASX:LNY) ("Laneway" or "the Company") is pleased to provide the results from a comprehensive multi-element study conducted at the Company's 100% owned Agate Creek Gold Project.

Highlights

- **12-month Multi-Element ('ME') study at Agate Creek has unlocked the geological model of the region and highlighted Kidston style IRGS potential of Laneway's highly prospective North Queensland tenement package**
- **Rhyolites at Agate Creek have magmatic characteristics with strongly reduced and highly fractionated chemistry, similar to the magmatic chemistry observed for intrusions at documented northern Queensland IRGS deposits ie Kidston (5moz), Woolgar (2moz), and Mt Wright (1.5moz)**
- **Analysis of >47,000 samples from drill cores collected in the vicinity of Agate Creek since 1993 involved two parallel investigations, Metal Zonation Analysis and an Elemental/Alteration Geochemical Analysis and both concluded the Agate Creek Deposit had indicators with similarities to an IRGS**
- **Study confirms gold mineralisation is intimately associated with emplacement of rhyolite intrusions**
- **Study identified consistent metal zonation pattern for mineralisation at both Sherwood and Sherwood West**
- **Vectors from metal zonation and element geochemistry suggest a larger gold target is down-plunge of Agate Creek, deeper than current drilling**
- **Separately a review of regional gravity and magnetics data has identified a gravity low approximately 4.7 kms south of Agate Creek, interpreted to be a felsic intrusive plug and potential source for the gold mineralisation observed at Agate Creek,**
- **Planning is well advanced for a multi-stage drill program to confirm interpreted IRGS potential and includes:**
  - **Significant drill campaign at Sherwood & Sherwood West**
  - **Drilling to test deeper interpreted high grade gold targets below Sherwood**
  - **Utilising metal zonation patterns, exploration targets have also been identified in the brownfield environment**

Background

Laneway is pleased to provide results from a comprehensive multi-element ("ME") study conducted at the Company's 100% owned Agate Creek Project in North Queensland. The study involved re-analysis of all available existing pulp samples totalling 47,255 individual samples by a Niton Portable XRF (pXRF) with comparison assaying utilising a 4 acid digest and ICPOES analysis by INTERTEK Townsville conducted on a 1 in 20 basis. All pulp samples stored on site at Agate Creek from historical drilling completed by seven companies including Laneway dating back to 1993 were utilised in this study.

Gold mineralisation at Sherwood has previously been described as a low-sulphidation, adularia-sericite type epithermal system, genetically related to the emplacement of Permo-Carboniferous porphyritic rhyolite and andesite extrusives and intrusives. Beams et al (2019) commented *"the boundary between epithermal per se and intrusion-related epizonal is not clear and is broadly based on visual observations of textures but both types have similar chemistry implying that epithermal deposits are part of the Intrusion-Related Epizonal System"*.

The ME study involved two parallel investigations, Metal Zonation Analysis and an Elemental/Alteration Geochemical Analysis of the mineralisation styles observed within the Agate Creek Project. Both investigations concluded the Agate Creek Deposit had indicators with similarities to an Intrusive Related Gold System ("IRGS").

Findings from this study will assist in developing targets for upcoming drill programs.

Laneway MD, Brad Gordon noted:

We are very excited by the results of the multi-element study, which has been a year in the making with input from some of the best independent geological experts in the country. Without exaggeration it has transformed our understanding of the geology at Agate Creek and the scale potential of our ground in the region. What had historically been considered an epithermal deposit at Sherwood is now looking increasingly like an IRGS system. Such deposits are generally recognized to offer larger scale potential and are characterized by multi-million ounce endowments. Whilst we already have a JORC Mineral Resource of close to half a million ounces at Agate Creek we might just be on the cusp of something much larger.

In our opinion we are likely at the beginning of a new chapter in the history of Laneway Resources with a new geological model underpinning our thinking. Whilst we have other assets in our portfolio, Laneway is firmly focused on gold production. However, the study has yielded a wealth of drill targets to confirm the IRGS hypothesis which we intend to follow up straight away, starting with 'along strike' and deeper extensions to the known Sherwood high grade mineralisation in the rhyolites. Drilling will continue into 2022 with the large gravity low SE of Agate Creek a particularly tantalising prospect.

Intrusive Related Gold Systems

IRGS deposits occur in specific tectonic belts around the world. One of the largest IRGS deposits is the undeveloped Donlin Creek deposit in the prolific Tintina Gold Belt in Alaska which hosts +30 Moz.

NE Queensland is host to several large IRGS deposits (Figure 1), notably Kidston (5 Moz) is located approximately 60 kilometres east of the Agate Creek Project.

The Agate Creek Project holds the fourth largest mineral endowment in the Georgetown region behind Kidston (5 Moz), Woolgar Mesozonal (1.1 Moz) and Woolgar Epithermal (0.7 Moz).

IRGS mineral systems are characterised by a range of mineralisation styles (sheeted veins/stockworks, breccias, disseminated deposits and skarn/replacement deposits) and a variable metal assemblage combining Au with Bi, Te, W, Mo, As and Sb.

Figure 2 below provides a schematic of the various styles of mineralisation, the overall metal associations and depths of emplacement.

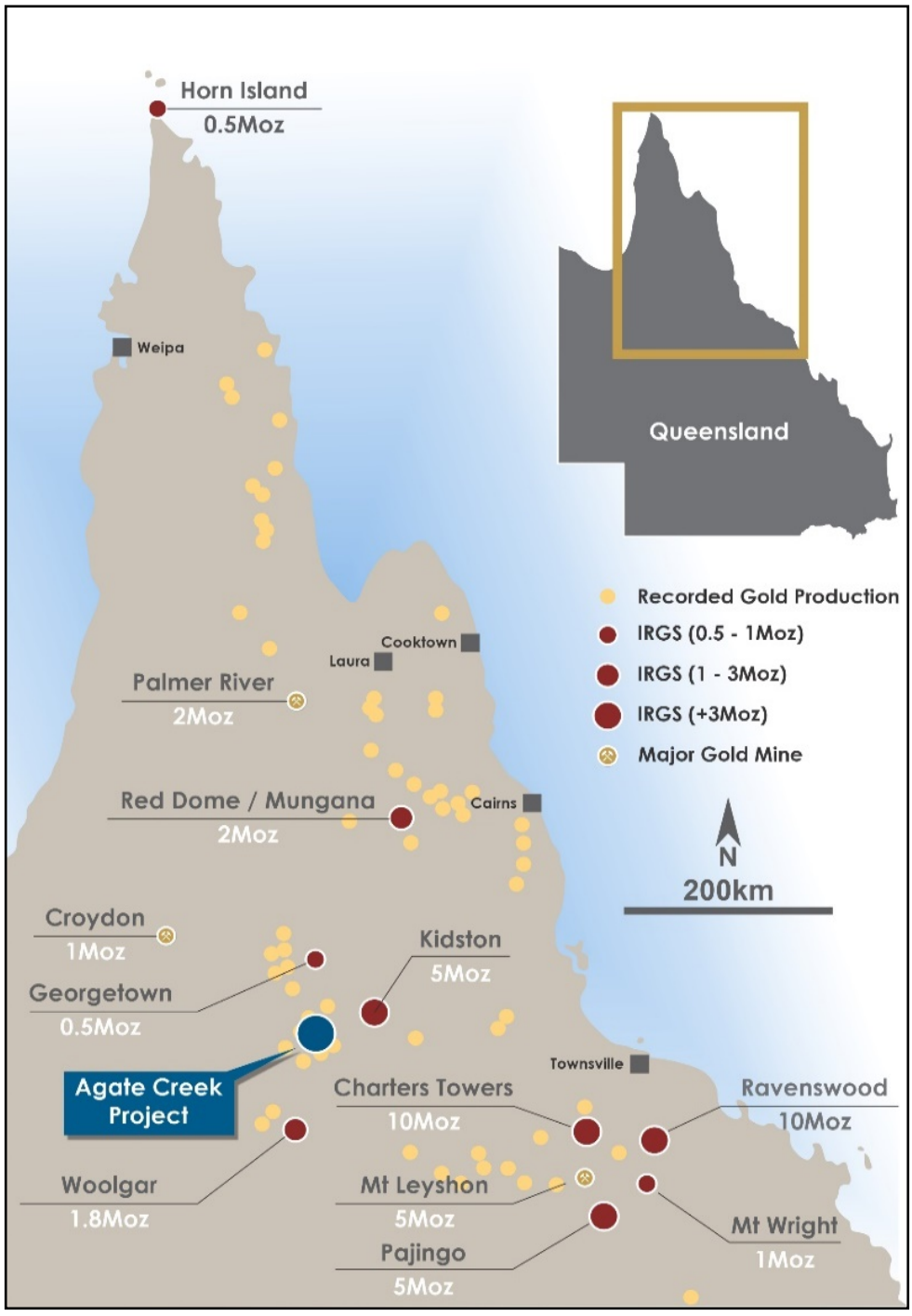

Figure 1: Location of Agate Creek Project and IRGS Deposits.

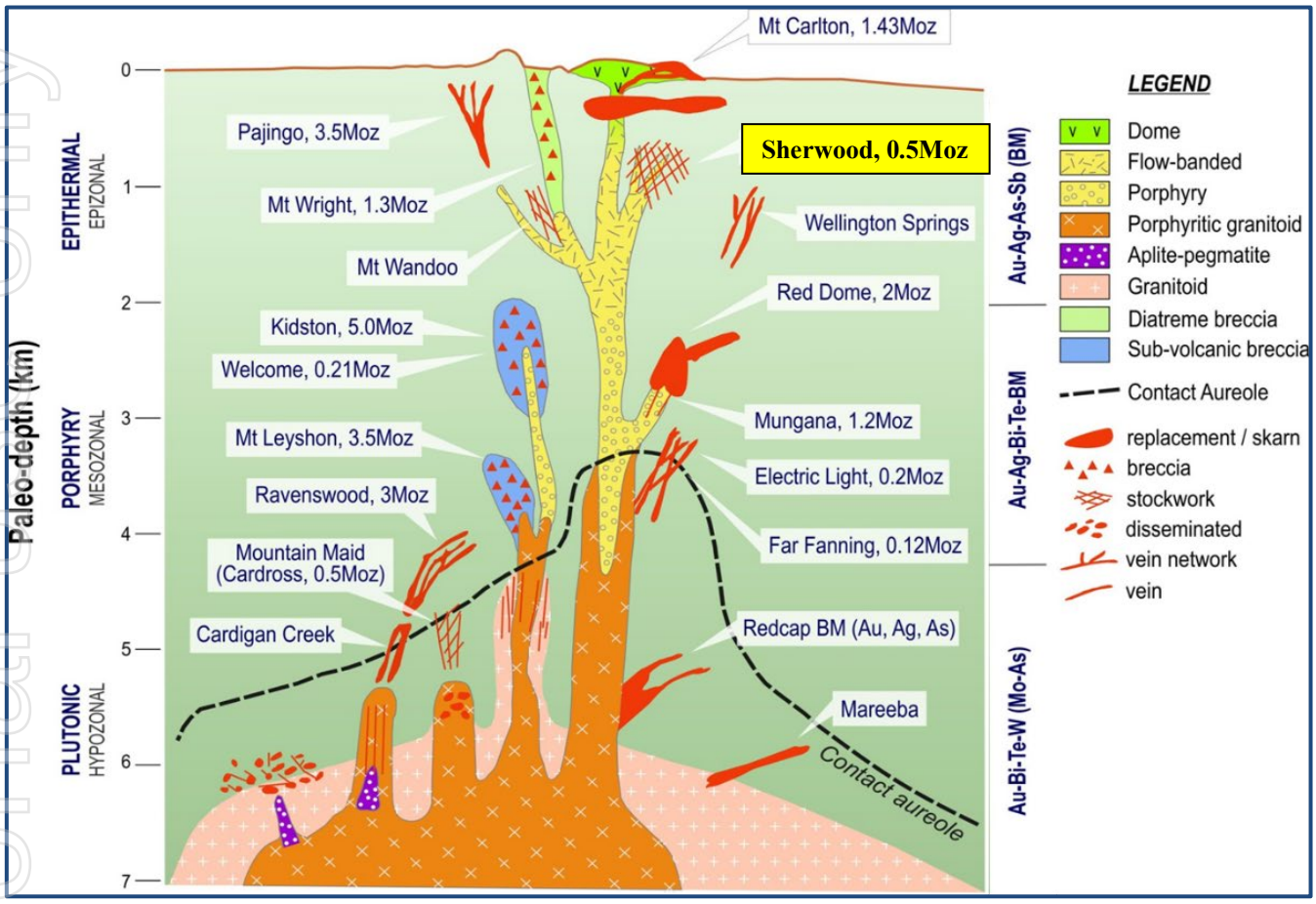

Figure 2: IRGS model for NE Queensland showing styles of mineralisation and the different overall metal associations characteristic of epithermal, porphyry and plutonic levels of emplacement of the systems. *(refer to Appendix 1 for full details of the Sherwood resource.)*

Discussion of Results

The Metal Zonation Analysis was undertaken in collaboration with Dr Gregg Morrison of Klondike Exploration. Dr Morrison has an extensive background knowledge of mineral deposits throughout North-East Queensland, including a recent collaborative research project *"Characterising and assessing prospectivity of intrusion-related hydrothermal mineral systems in northeast Queensland"* funded and administered by the Geological Survey of Queensland.

Beams & Morrison (2016) describe a classification scheme based on a 12-element suite (Au-Ag, As-Sb, Cu-Pb-Zn, Bi-Te, Mo-W-Sn +/- Ba, Hg, Mn and Se) applicable to magmatic-hydrothermal systems. The classification is determined from the relative enrichment of the elements, estimated as the average element concentration in a sample suite divided by the corresponding average concentration values for the dominant host rock. The elements are then listed in the order of relative enrichment defining a metals zonation pattern which provides a vector toward the dominant gold ore position along strike, down dip, down plunge and potential repetitions of the system. Figure 3 further demonstrates a generic overall zoning pattern with Au best represented in specific zones.

From the pXRF and ICP/OES analysis, a metal zonation pattern at Agate Creek has been defined as comprising: **Au+Ag, As+Sb, Pb, Zn, Cu, Mo (+/- W, Bi, Se)**

As the majority of data has been derived from pXRF, detailed analysis of Agate Creek was based on the elements **Au, As, Pb, Zn, Cu, Mo, W** for determining zonation patterns**.**

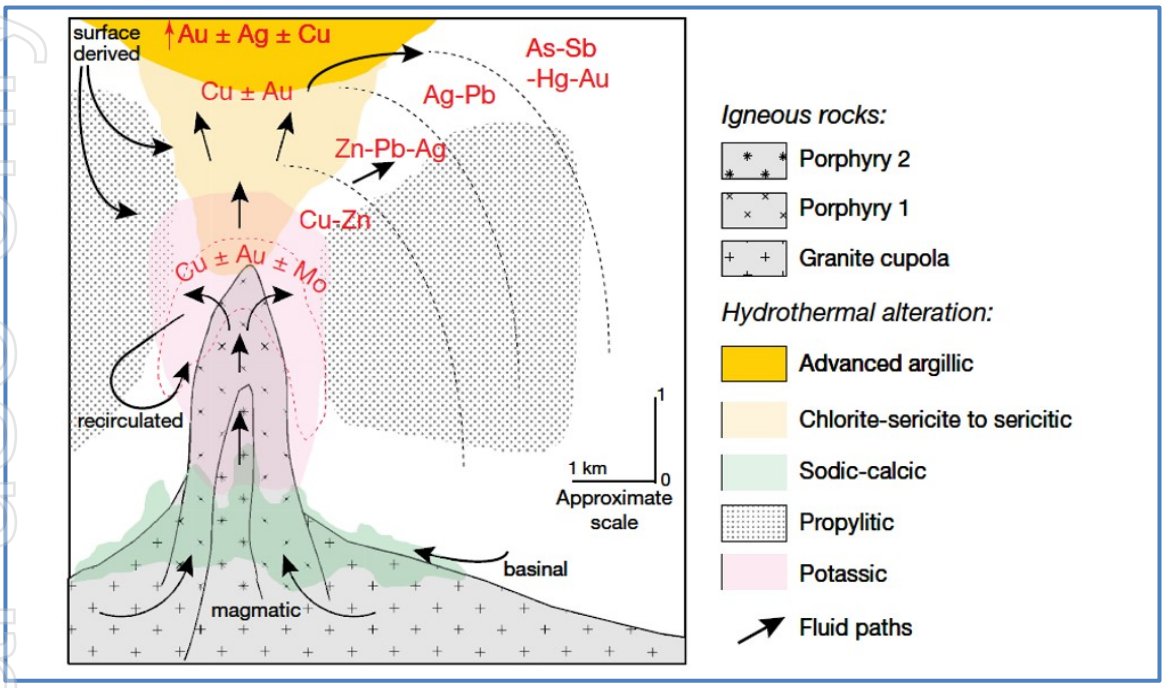

Figure 3: Generic Zoning Pattern for an Intrusion System.

Utilising the following observations, Agate Creek can be qualified as comprising a series of stacked thrusts invaded by rhyolite dikes with a focussed hydrothermal system discharge where Mo is prominent in the rhyolite, W in brecciated rhyolite, As extending off the tip of the rhyolite dikes, with Pb, Zn and Cu in the surrounding rock adjacent to the dikes.

High grade gold mineralisation is associated with W in the brecciated rhyolite, with economic gold associated with Mo in rhyolite and Pb, Zn in surrounding country rock adjacent to the rhyolite intrusions.

The conceptual geological model for the Sherwood mineralisation system is depicted in Figure 4. A comparison of observed zonation patterns at Agate Creek with IRGS deposits elsewhere in NE Queensland is provided in Table 1.

Table 1: Metal zoning patterns for NE Queensland, comparing to Agate Creek Project with distal patterns comparable to Kidston and Mt Leyshon.

METAL ASSOCIATION CLASSIFICATION	Au	Cu-Au	Cu-Mo	Mo-W-Bi	Sn-W	
Example - Eastern Australia	Fifield	Goonumbla	Mount Leyshon	Kidston	Herberton	**Agate Creek**
Example - World	Maricunga Chile	British Columbia	Bingham	Climax	Erzgebirge	
METAL ZONING						
Marginal	Hg, S	Ca	Ca	F, U	F, Ba, Se, Hg, U	
Distal (As)	As (Au)	Au, As, Sb	(As, Sb, Au)	(As, Ag, Sb, Au)	As, (Au)	**As, (Au)**
Distal (BM)	Pb, Zn, Ag, Sb, (Au)	Pb, Zn, Ag, Au, (Cu, Mo, Te)	Pb, Zn, Ag, (Au, Bi)	Zn, Cu, Pb, Bi, Au	Pb, Ag, Zn	**Cu, Pb, Zn, Au**
Proximal (BM)	Au, Cu, Mo (Ag, As)	Cu, (Zn)	Cu, Au, Ag, (Bi, Te)	Cu, (Au, Bi, Te)	Cu, Mo, Bi	**W, Mo, (Bi)**
Core	Au, Te, (Pt)	Cu, Au, (Te)	Cu, Mo	W, Mo, Bi	Sn, W	**?**
			Au rich System			

Source: Klondike Exploration, AMIRA P425, July 1997.
Adapted to include Agate Creek Zonation Characteristics.

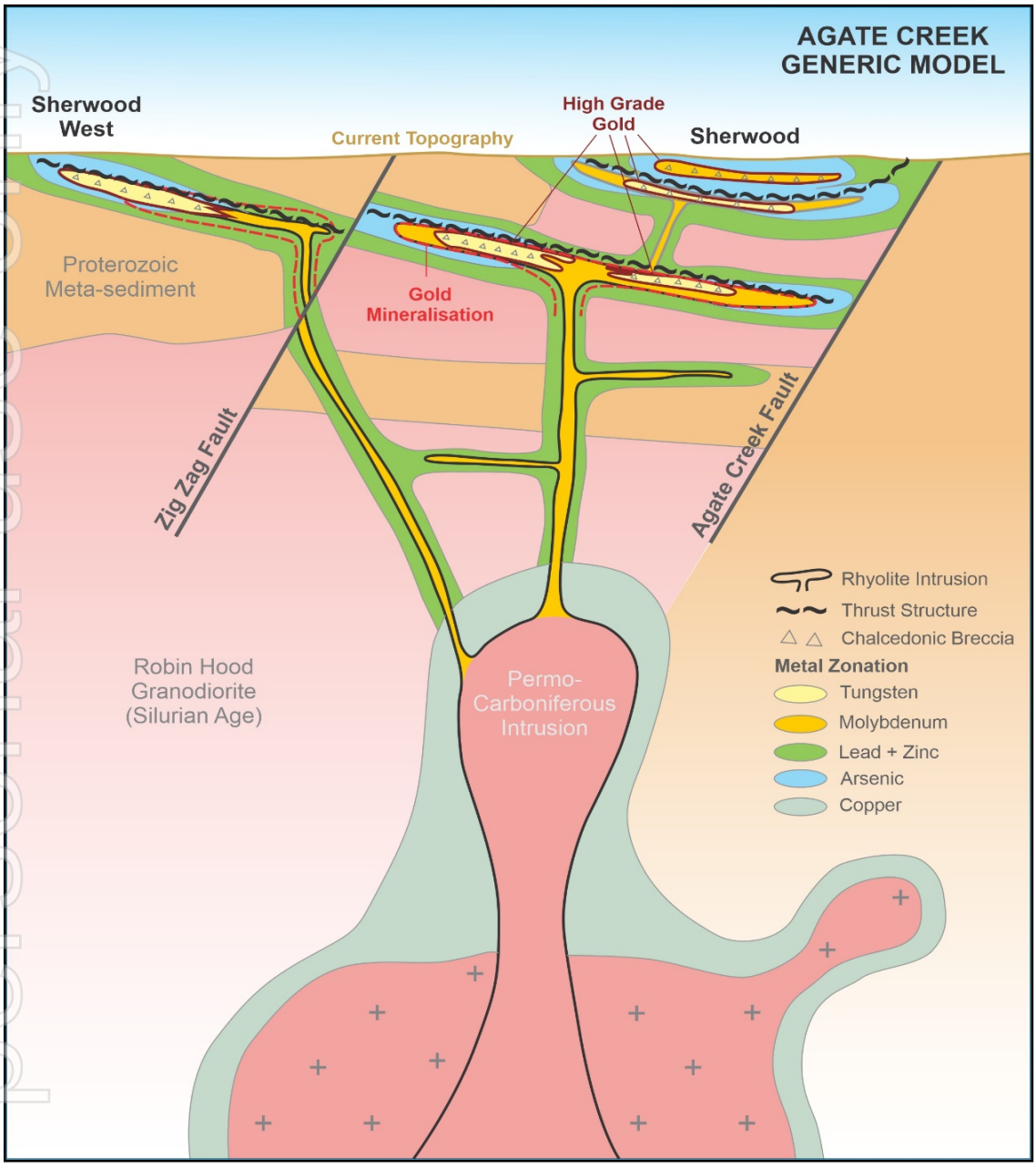

Figure 4: Schematic Cross Section showing Metal Zonation Pattern for Agate Creek.

The Elemental/Alteration Geochemical Analysis was undertaken in collaboration with Dr Scott Halley of Mineral Mapping Pty Ltd. Dr Halley has extensive world-wide knowledge of deposits and their associated geochemistry and has worked on a number of deposits in NE Queensland.

A key finding from this work determined the magmatic chemistry of rhyolites at Agate Creek have a strong reduced chemistry and are highly fractionated, similar to the chemistry observed for intrusions observed at documented IRGS deposits ie Kidston, Mungana/Red Dome, Mt Wright.

One other observation from this work is that significant gold at both Kidston and Mt Wright occurs in a temperature (RL) window most strongly correlated with Bismuth. The chemistry observed at Agate Creek suggests this may also be the case and the near surface expression of gold mineralisation at Agate Creek is most likely to be above the main Au window.

Key Takeaways

Outcomes from the ME study supported by observations from recent open pit mining provide further confirmation of the prospectivity of the Agate Creek Project, with key target identifiers including:

- Gold mineralisation is associated with emplacement of rhyolites along observed shallow dipping fault/thrust structures, refer Figure 5.

Figure 5: Sherwood Open Pit, looking NE, showing shallow dipping rhyolites comprising breccias (pink outline) along a hanging-wall thrust contact (black line).

- Rhyolites at Agate Creek have magmatic chemistry, strong reduced chemistry and highly fractionated, similar to magmatic chemistry observed for intrusions at documented IRGS deposits ie Kidston, Mungana/Red Dome, Mt Wright.

- Ongoing exploration to target the known rhyolite positions.

- Flat lying dip of structure and associated rhyolite bodies suggests potential for gold mineralisation maybe aerially quite extensive, additional step out drilling required to fully evaluate this potential.

- Rhyolite position and extensions to high grade gold mineralisation remain open along strike, down-dip and down-plunge (Refer Figure 6).

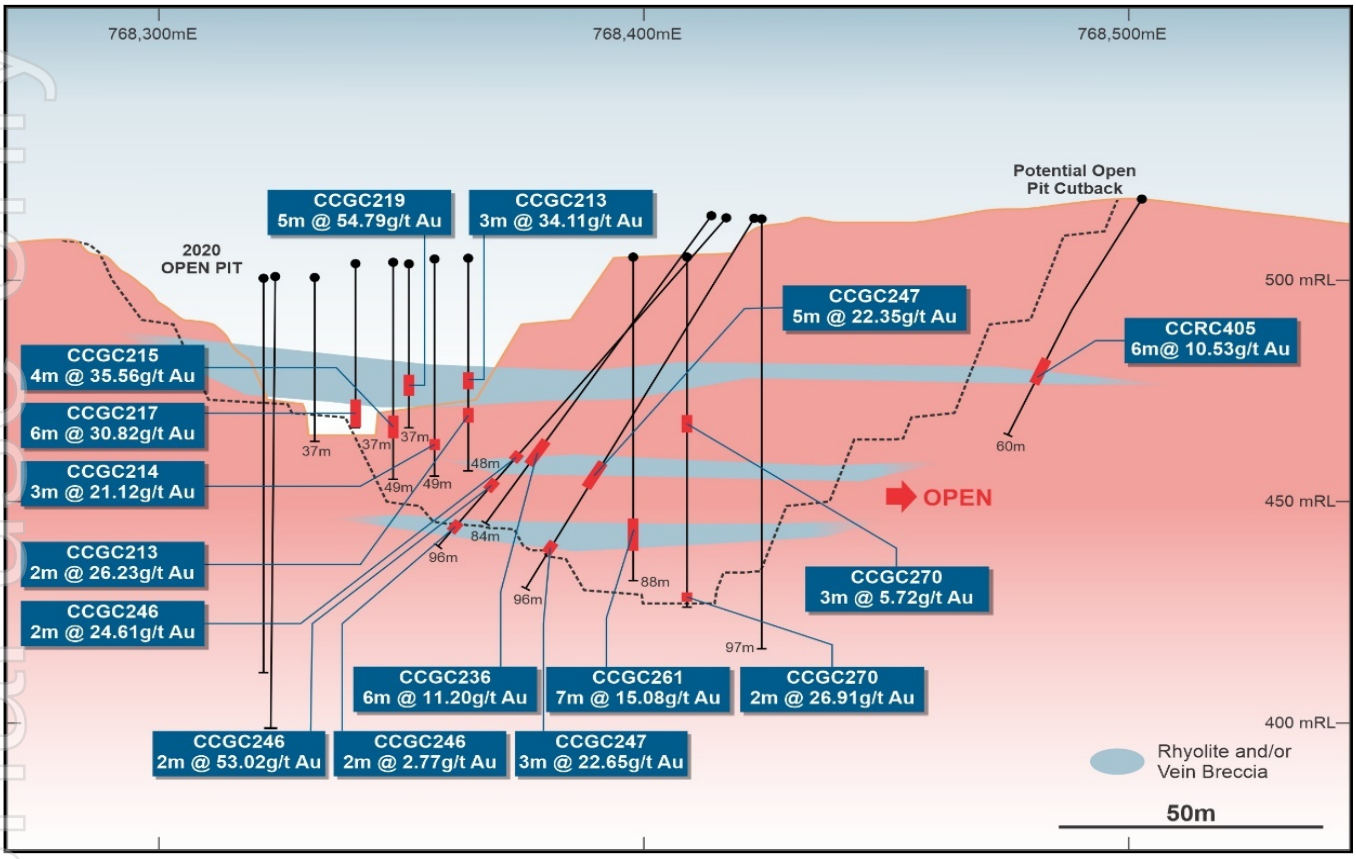

Figure 6: Sherwood Deposit - Long Section (7,897,840N +/-10m).
(Refer to ASX announcements of 19/12/07, 27/5/19, 26/11,19 and 30/7/20 for full drilling results)

- Mapped surface expressions of rhyolite with low gold values but elevated arsenic values (>20 ppm) should be investigated at depth for potential to develop increased gold grades.
- Vectors from metal zonation and element geochemistry suggest better gold target is down-plunge of Agate Creek to the south-east, deeper than current drilling.
- Review of regional gravity data has identified a gravity low approximately 4.7 kms south of Agate Creek which is interpreted to be a felsic intrusion and potential source for the gold mineralisation observed at Agate Creek (Refer Figure 7).

Drilling Program

The study has yielded numerous drilling targets which Laneway intends to pursue in the coming 12 months. In the short term, drilling at Agate Creek is expected to start before the end of November. The Company has identified the following target sets:

- Further to the Long Section of the Sherwood Deposit (Figure 6), drill along strike and the deeper extensions to the known Sherwood high grade mineralisation in the rhyolites - late November 2021.
- Test deeper extensions below the high arsenic/low gold zones at Sherwood as gold is interpreted to have likely deposited below these zones. - Q2 CY22.

- From Scott Halley's work on the alteration profile and the strong gold presence in the temperature window associated with bismuth (e.g. Mt Wright), drill for the main gold window below the current low bismuth mineralisation in Q2 2022.

- Drill the gravity low 4.5km SE of Agate Creek which is potentially the source of the Agate Creek mineralisation. Preliminary work will include a detailed gravity survey and surface geochemistry survey over the gravity low – drilling Q3 CY22.

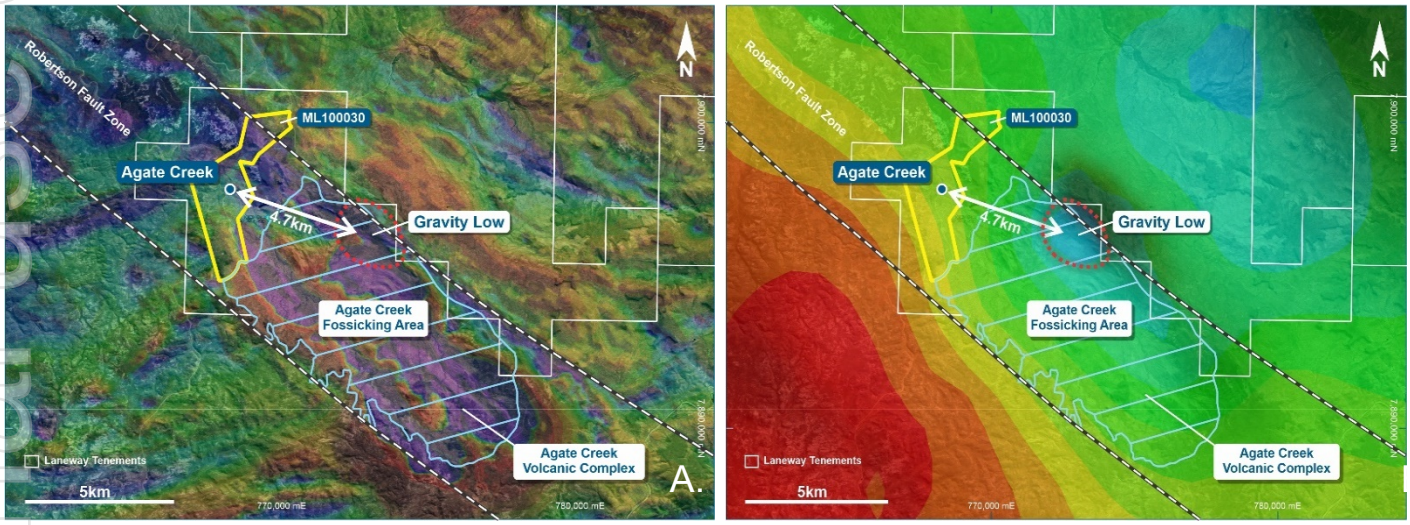

Figure 7: Agate Creek Project showing gravity low, A. Regional Aero-Magnetics - TMI, B. Regional Bouguer Gravity

This Announcement is Authorised by the Board of Directors

Brad Gordon
Managing Director, Laneway Resources Ltd.

Phone: (07) 3108 3500
E-Mail: admin@lanewayresources.com.au

Competent Persons statements

The information in this report that relates to Exploration Results has been reviewed by Mr Scott Hall who is a member of the Australian Institute of Mining and Metallurgy. Mr Hall is a full-time employee of Laneway Resources Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr Hall consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information relating to the Mineral Resources at the Agate Creek Project is extracted from the ASX Announcement as follows:

ASX Announcement titled:

'Significant High-Grade Resource Increase for Agate Creek' dated 30 January 2020.

The report is available to view on the Laneway Resources website www.lanewayresources.com.au. The report was issued in accordance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

References

Beams, S.D. & Morrison, G.W., 2016: Geochemical signatures and zoning of intrusion-related mineral systems, Charters Towers Province. GSQ Project: Characterisation of intrusion-related hydrothermal mineral systems in northeast Queensland. Terra Search Pty Ltd report for GSQ, TS2016/013.

Beams, S.D., Cody, A., Lisitsin, V., Morrison, G., & Mustard, H., 2019: Metallogenic Study of the Georgetown, Forsayth and Gilberton Regions, North Queensland. Queensland Future Resources Program. Terra Search Pty Ltd report for GSQ, TS2019/025.

Blevin, P.L. & Morrison, G.W., 1997: Final Report – Magmatic and hydrothermal evolution of major intrusion-related gold deposits. AMIRA Project 425. Unpublished report by AMIRA, Melbourne.

Appendix 1

Agate Creek Mineral Resource

A global recoverable Mineral Resource is defined for the Agate Creek Project in Table 1 at a 0.5 g/t Au cut-off suitable for a large open pit operation and is reported on the same basis as the previous resource statement.

A continuous high-grade Mineral Resource can be interpreted at cut-off of 2 g/t Au for Sherwood and 1 g/t Au for Sherwood West and reported in Table 2. Table 2 represents a subset of Table1.

Table 1: Total recoverable Mineral Resource at 0.5 g/t gold cut-off grade

Classification	Sherwood			Sherwood South			Sherwood West			Total		
	Mt	Au g/t	Au oz	Mt	Au g/t	Au oz	Mt	Au g/t	Au oz	Mt	Au g/t	Au oz
Measured	0.015	4.91	2,400							0.015	4.91	2,400
Indicated	2.45	1.56	123,000				2.18	1.54	108,000	4.63	1.55	231,000
Inferred	1.73	1.15	64,000	0.37	1.16	14,000	1.59	1.14	58,000	3.69	1.15	136,000
Total	**4.20**	**1.40**	**190,000**	**0.37**	**1.16**	**14,000**	**3.37**	**1.37**	**166,000**	**8.34**	**1.38**	**370,000**

Mineral Resources are inclusive of the high-grade Mineral Resource included in Table 2

Table 2: High grade Mineral Resource subsets

Area	Cut-off	Measured			Indicated			Inferred			Total		
	Au g/t	kt	Au g/t	Au oz	kt	Au g/t	Au oz	kt	Au g/t	Au oz	kt	Au g/t	Au oz
Sherwood	2.0	15	4.88	2,400	188	5.61	33,800	2	3.05	200	205	5.53	36,400
Sherwood West	1.0				977	1.87	58,800	118	1.72	6,700	1,095	1.86	65,400
Total		**15**	**4.88**	**2,400**	**1,165**	**2.47**	**92,600**	**119**	**1.78**	**6,800**	**1,300**	**2.44**	**101,800**

Grade and Tonnage rounded to 2 decimal places. Ounces calculated after rounding and reported to nearest 100 Oz

Given the recent increases in the AUD gold price the Mineral Resource estimates is also reported at 0.3 g/t cut-off in Table 3. No recent economic modelling has been undertaken on the project and as such the marginal cut-off grade that would be used for a bulk tonnage operation is unknown but could be assumed to be in the 0.3 to 0.5 g/t Au range.

Table 3: Total recoverable Mineral Resource at 0.3 g/t gold cut-off grade

Classification	Sherwood			Sherwood South			Sherwood West			Total		
	Mt	Au g/t	Au oz	Mt	Au g/t	Au oz	Mt	Au g/t	Au oz	Mt	Au g/t	Au oz
Measured	0.015	4.88	2,400							0.015	4.88	2,400
Indicated	4.90	1.00	157,000				4.13	1.02	135,000	9.04	1.01	292,000
Inferred	3.06	0.83	82,000	0.51	0.96	16,000	3.19	0.78	80,000	6.76	0.81	177,000
Total	**7.98**	**0.94**	**241,000**	**0.51**	**0.96**	**16,000**	**7.32**	**0.91**	**215,000**	**15.81**	**0.93**	**471,000**

Further details of the Mineral Resource estimate are contained in Laneway's ASX announcement of 30 January 2020.

Attachment 1

Agate Creek Gold Project
November 2021

JORC TABLE 1

CHECKLIST OF ASSESSMENT AND REPORTING CRITERIA
(THE JORC CODE, 2012 EDITION)

JORC TABLE 1 provides a summary of assessment and reporting criteria used for the Agate Creek Gold Project in accordance with the Table 1 Checklist in "*The Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2012 Edition)*".

Ore Reserves and Mineral Resources Reporting Requirements

As an Australian company with securities listed on the Australian Securities Exchange ("ASX"), Laneway Resources Limited (Laneway) is subject to Australian disclosure requirements and standards, including the requirements of the Corporations Act and the ASX. Investors should note that it is a requirement of the ASX listing rules that the reporting of ore reserves and mineral resources in Australia comply with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code") and that Laneway's ore reserve and mineral resource estimates comply with the JORC Code.

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	Refer to ASX:LNY 20 January 2020 for detailed information.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	No duplicates, blanks and standards were utilised for the Multi-Element Study.
	• *In cases where 'industry standard' work has been done this would be relatively simple (e.g 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay').*	Since 2006 RC drilling has been utilised to collect 1 m samples from which a representative 2 to 4kg sample is sent to an accredited laboratory for analysis. Samples are pulverised to -75 microns and analysed for gold by fire assay. Pulps are returned to and stored onsite, and for the purposes of the ME study were analysed using a Niton pXRF, additional multi-element assaying was undertaken on a 1:20 basis by mixed-acid digest – ICPMS/OES.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Refer to ASX:LNY 20 January 2020 for detailed information.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	Refer to ASX:LNY 20 January 2020 for detailed information.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	Refer to ASX:LNY 20 January 2020 for detailed information.
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred*	Refer to ASX:LNY 20 January 2020 for detailed information.
Logging	• *Whether core and chip samples have been geologically and geotechnically*	Refer to ASX:LNY 20 January 2020 for detailed information.

Criteria	JORC Code explanation	Commentary
	logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	Refer to ASX:LNY 20 January 2020 for detailed information.
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	Refer to ASX:LNY 20 January 2020 for detailed information.
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	Refer to ASX:LNY 20 January 2020 for detailed information.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*	Refer to ASX:LNY 20 January 2020 for detailed information.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Refer to ASX:LNY 20 January 2020 for detailed information.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	The method employed is industry standard and considered appropriate for the style of deposit and elements being assayed.
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	Not Applicable
	• *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established*	Refer to ASX:LNY 20 January 2020 for detailed information.
	• *The verification of significant intersections by either independent or alternative company personnel.*	All assay data received including significant intercepts are reviewed by at least 2 appropriately qualified persons for validation purposes. All reported significant intercepts are verified by at least 2 appropriately qualified persons.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying		
	• *The use of twinned holes.*	Twinned holes are used to verify historic drilling and have shown reasonable correlation.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	All historical data was manually checked and validated from original documents during a database audit undertaken in 2008. Procedures are in place for data storage, manipulation, data entry, validation and verification which are considered industry standard. Hard copy field data is collated into a file for each drill program and is stored in the Brisbane office. Electronic data is stored on the Company server, with appropriate security controls being in place.
	• *Discuss any adjustment to assay data.*	No adjustment of assay data was considered necessary.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	All drill hole collar surveys are completed by a licensed surveyor utilising industry standard survey equipment. The majority of drill holes have been down hole surveyed at 30 to 50 m intervals using best practice instruments available at the time. Vertical holes less than 60 m have not been downhole surveyed historically. A significant amount of historical downhole surveys are dip only as they were conducted within the drill rods and azimuths are considered invalid.
	• *Specification of the grid system used.*	All data has been converted to MGA 94 (Zone 54). Elevation values are in AHD RL.
	• *Quality and adequacy of topographic control.*	Elevation control was based on topographic contours extracted from the 100 000 map sheet data. The current topographic model and data was acquired from Survey Graphics Mapping Consultants in March 2015. This is photogrammetry data comprising 1&5m contours collected at 1:11,000 scale and based on aerial photos flown in 2006. The survey accuracy is reports as ±0.15 m. The Sherwood pit was surveyed to provide an accurate update to the pit as mined as well as surface fill and pit backfill model.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	Step out exploration drilling is generally conducted on 40 m sections along strike and 40 m down dip, this is considered sufficient to establish continuity of the mineralisation. Drilling density to define the Mining Targets will average less than 20 m by 20 m. The drill spacing is considered geologically sufficient for the high grade vein system which is being targeted.
	• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	Drill hole spacing on average is less than 40 m by 40 m within the known mineralisation areas. This drilling density is considered appropriate to establish the continuity of the mineralisation. Infill drilling is undertaken where necessary to define higher grade zones as deemed geologically necessary.
	• *Whether sample compositing has been applied.*	
	• *Whether the orientation of sampling achieves unbiased sampling of possible*	Wherever possible drill holes have been planned to intersect the interpreted mineralised structure as near to perpendicular as possible (subject to dill collar access constraints).

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	*structures and the extent to which this is known, considering the deposit type.*	No sample biasing due to drill orientation has been observed.
	• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Drilling orientations are considered appropriate to the mineralisation type with no bias observed as a result of the drill orientation.
Sample security	• *The measures taken to ensure sample security.*	The chain of custody is managed by the project geologist who generally dispatches the sample bags directly from site to the lab by an authorised company representative. Sample dispatches by others have historically been similar in nature.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	In 2008 a complete data review was completed up to drill hole 333, including a thorough QAQC audit. Relogging and checking of all historical data was completed during the same period The results of the 2008 review included updated geological logging and additional QAQC procedures as part of the continuous improvement process. In 2019 original assay sheets were reacquired and reimported to verify all the assays were suitably allocated and remained intact in the drill hole database.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The entire Agate Creek Resource and current drilling program lies within Mineral Lease 100030 which is located approximately 50 km South of Forsayth (QLD). ML100030 is held 100% by Laneway Resources, but is subject to a Royalty Agreement based on gold production. Laneway has a current Native Title Compensation Agreement and a CHMA with the determined Native Title group for all mining activities within ML100030. Current Conduct and Compensation Agreements are in place with the underlying land holders.
	• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Mining Lease (ML 100030) - which covers the near surface high grade Sherwood and Sherwood West gold prospects as well as areas for all necessary infrastructure to support mining operations - was granted by the Queensland Department of Natural Resources, Mines and Energy with an effective date of 1st March 2019 for a term of 20 years.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties*	Exploration by previous parties have held to define the Sherwood and Sherwood West deposits at Agate Creek. These include: 1996 to 1997 Rio Tinto with 40 RC and DD holes in 2 programs 1998 to 2001 Plutonic – Homestake with 74 RC and DD holes in 3 programs 2001 Normandy – Leyshon with 6 DD holes All historical data has been reviewed and as necessary relogged and validated so it is now considered equivalent to current geological logs and data quality across the project.
Geology	• *Deposit type, geological setting and style of mineralisation.*	Gold mineralisation at Sherwood is a low-sulphidation, adularia-sericite type epithermal system genetically related to the emplacement of Permo-Carboniferous porphyritic rhyolite and andesite extrusives and intrusives. Most mineralisation occurs within the Robertson Fault Zone, at the intersection of the Robin Hood Fault and is spatially associated with (and often within) rhyolite. The mineralised zones are interpreted as boiling outflow zones, likely fossil geysers. The Agate Creek Fault forms the eastern boundary to mineralisation but remains open in all other directions and at depth.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth*	

Criteria	JORC Code explanation	Commentary
	○ *hole length.*	
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	No drill information has been excluded.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Not Applicable.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	The majority of the drilling angled vertical or at 60º into roughly flat dipping structures at Sherwood and almost perpendicular to mineralisation at Sherwood West. This provides an optimal orientation. However there is potential for some vertical vein orientations at Sherwood. Historic drilling has tested the deposit at almost every possible azimuth orientation. Consequently no systematic orientation bias will present. Recent drilling for the Sherwood upper high grade zone has used vertical RC drilling into a system dipping at most by at most 10º, providing essentially true widths.
	• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	In most cases the drilling is orientated to provide close to true width intercepts.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and*	Appropriate plans and schematics are provided in the announcement.

Criteria	JORC Code explanation	Commentary
	appropriate sectional views.	
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	2014 RC intercepts were previously reported for the high grade zone drilling at Sherwood.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	The metallurgical sample (5472 tonnes at 11.2 g/t gold) which was mined and processed during December 2013 is adjacent to the Sherwood upper high grade zone (see March 2015 Quarterly report). Mining and toll treatment of ~70000t was completed in 2019 along with over 15000 assayed blast holes. This provide metallurgical information as well as 3 m spaced sampling data.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	The most recent RC drilling program in 2019 targeted the near pit Sherwood upper high grade zone areas well as deeper zones with open pit potential. Laneway are currently investigating the economics of extending the Sherwood open pit assessed for the current mineral resource update.
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Extension drilling is not yet identified.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	Golder Associates compiled the previous resource estimates up until 2014 and reviewed the drilling database. Historic data were compared visually and similar estimates confirmed historic areas were unchanged except for resurveys. Recent Laneway drilling data was compiled independently from original assay certificates. Downhole integrity and cross validation were used to validate the entire drilling database. In 2019 original assay sheets were reacquired and used to validate the drilling database.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	Scott Hall has visited site on extensively having first visited the site in 2004 and has supervised and managed exploration onsite since 2007. He was also present during trial mining in 2013 and during mining in 2019. John Horton visited site on 21 Sep 2008 as part of a previous geological review.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	Agate Creek mineralisation is epithermal is style and associated with quartz veining. Both grade and quartz logging are used to aid geological interpretation in additional to geological contacts between the rhyolite and granite which are proximal and parallel to the main mineralisation at Sherwood West and the upper mineralisation at Sherwood. Quartz veining is dominantly near horizontal at Sherwood and dip at 30º to the east at Sherwood West. Early interpretations included vertical veining along fault zones at Sherwood and Zig-Zag faults, however there is room to interpret these areas to low angle structures. Other vertical veins are present around Sherwood and could possibly contribute to mineralisation. Examination of core indicates here is mineralisation without evident quartz veining indicating some areas are more complicated. Mining undertaken on the upper high grade zone at Sherwood confirms a gentle dip to the east that is now defined by infill RC drilling completed since November 2014. The high grade zones displays a strong relationship to quartz veining though not all quartz is mineralised.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	**Sherwood** comprises mostly sub-horizontal quartz veins and mineralisation with the main zone containing veins spread over a core area of 370 m NE-SW by 300 m NW-SE by 300 m RL. It is bounded to the East by the Agate Creek Fault a vertical NNW-SSE system with some mineralisation. **Sherwood West** is predominately a single zone dipping 30° to the east and up to 750 m N-S by 350 m E-W and 20 m in vertical thickness. There are some minor horizontal veins in the hanging wall sequence and additional mineralisation near the Zig Zag Fault. **Sherwood South** comprises a few largely vertical veins is minor extent.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data*	Not Applicable.

Criteria	JORC Code explanation	Commentary
	points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.	
	• *Any assumptions behind modelling of selective mining units*	Not Applicable.
	• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*	Not Applicable.
	• *Description of how the geological interpretation was used to control the resource estimates.*	Not Applicable.
	• *Any assumptions about correlation between variables.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).*	Not Applicable.
	• *Discussion of basis for using or not using grade cutting or capping.*	Not Applicable.
	• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	Not Applicable.
	• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*	Not Applicable.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Not Applicable.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	Not Applicable.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this*	Not Applicable.

Criteria	JORC Code explanation	Commentary
	should be reported with an explanation of the basis of the mining assumptions made.	
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	Not Applicable.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported.*	Not Applicable.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	Not Applicable.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	Not Applicable.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	Not Applicable.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	Not Applicable.