

ASX ANNOUNCEMENT

26th November 2019

High Grade Drilling Results from Agate Creek Pit Drilling

Highlights

- + A 42 drill hole (2,244m) drilling program has been completed at Agate Creek targeting both potential additional high grade material near the existing open cut pit, as well as first pass drilling at some regional targets.
- + Assay results have been received for the 17 holes at Sherwood with several high grade gold intercepts achieved including:
 - o **3m at 9.2 g/t (drill hole CCGC235)**
 - o **7m at 13.9 g/t (CCGC245)**
 - o **2m at 24.6 g/t (CCGC246)**
 - o **2m at 53.0 g/t (CCGC246)**
 - o **5m at 22.3 g/t (CCGC247)**
 - o **2m at 10.2 g/t (CCGC247)**
 - o **3m at 22.6 g/t (CCGC247)**
- + Drilling results at Sherwood confirm the potential for Laneway to undertake a small cut back on the current open cut pit area to allow for the high grade mineralisation to be mined from deeper mining of the current pit floor, along with extensions into the walls on both sides of the pit and into the northern high wall area. Initial analysis shows potential for additional tonnes to be mined in the near term by Laneway.
- + Drilling was undertaken to investigate how far these zones extend and also to allow calculations of the potential economics and strip ratios required for a possible cut back being undertaken of the recently mined area.
- + Assay results from the 17 RC holes drilled at Sherwood (CCGC234-CCGC250) totalling 1,002m, have only been just been received due to processing delays at the laboratory, and as such have still to be fully assessed and modelled.
- + The total drilling program comprised of 42 holes & 2,244m targeting both the Sherwood potential additional high grade material as outlined above, as well as several short drilling programs at 5 regional targets comprising 20 holes for 633m, and 5 RC holes (CCRC512-CCRC516) at Sherwood West were completed for 609m.
- + The Sherwood West results along with all regional target drilling assay results are still outstanding due to processing delays at the laboratory in Townsville and will be reported separately once received and interpreted.
- + An updated JORC Resource will now be estimated incorporating these drilling results and will also take into account metal removed by recent mining along with additional information from the RC Grade control drilling programs undertaken during the past 12 months, and the significant additional geological understanding gleaned during mining.

- + Full analysis of the potential for additional high-grade mining will be undertaken following the completion of the JORC resource calculations which will then allow for detailed pit designs including determining waste tonnes required to be stripped to access additional high grade material. This is currently underway.
- + Laneway also intend to utilise the significant historical pulp library stored on site by undertaking detailed litho-geo-chemical & alteration geo-chemical multi element analysis along with alteration zonation deposit modelling. This information will then be incorporated into the existing geological models to generate more comprehensive 3D fluid pathway modelling intended to then significantly expand the current gold inventory of the project. This information should allow for more accurate targeting of main mineralized zones at depth within the Sherwood, Sherwood West and potentially also the Nottingham Prospects. Results from this will drive further larger drilling programs.
- + Having achieved material positive cash flow from the recent mining activities at Agate Creek and with the current high A\$ gold prices, Laneway will continue evaluating other high grade zones for their potential to be mined economically and create further cash flow for the company.

RC Drilling

A RC drilling program of 46 holes for 2,244m has been recently completed. The program was comprised of 17 holes (1,002m) at Sherwood, 5 holes (609m) at Sherwood West and holes (633m) on regional targets targeting both potential additional high grade material near the existing open cut pit as well as several regional targets.

Assay results have been received for the Sherwood drill holes however Sherwood West and the regional target drill hole assay results are still outstanding due to processing delays at the laboratory in Townsville.

Sherwood Drill Results

At Sherwood 17 holes were drilled for 1,002m with results confirming the extension of the high grade zone at depth and highlighting the potential for further mining in the short term. Several high grade intersections indicate that the high grade zone extends several metres outside the existing pit mined earlier in 2019. A summary of the assay results is shown below.

Table 1 Sherwood Drill Program Assay Listing for results over 2 g/t Au (including any internal dilution of intervals)

Hole ID	From Depth (m)	To Depth (m)	Interval (m)	Au g/t
CCGC234	50	51	1	2.98
CCGC234 Interval A	50	51	1	2.98
CCGC234	56	57	1	2.33
CCGC234	57	58	1	3.04
CCGC234	58	59	1	2.26
CCGC234 Interval B	56	59	3	2.54
CCGC234	84	85	1	5.52
CCGC234	85	86	1	6.75
CCGC234	86	87	1	1.40
CCGC234	87	88	1	5.09
CCGC234 Interval C	84	88	4	4.69
CCGC235	49	50	1	13.80
CCGC235 Interval A	49	50	1	13.80
CCGC235	74	75	1	7.70
CCGC235	75	76	1	15.80
CCGC235	76	77	1	4.08
CCGC235 Interval B	74	77	3	9.19
CCGC235	83	84	1	3.12
CCGC235 Interval C	83	84	1	3.12
CCGC236	61	62	1	33.40
CCGC236	62	63	1	26.60
CCGC236	63	64	1	0.30
CCGC236	64	65	1	3.95
CCGC236	65	66	1	1.89
CCGC236	66	67	1	8.28
CCGC236 Interval A	61	67	6	4.71
CCGC237	28	29	1	2.67
CCGC237 Interval A	28	29	1	2.67
CCGC239	6	7	1	5.55
CCGC239	7	8	1	4.08
CCGC239 Interval A	6	8	2	4.82
CCGC240	0	1	1	3.85
CCGC240	1	2	1	2.04
CCGC240 Interval A	0	2	2	2.95
CCGC241	1	2	1	12.70
CCGC242 Interval A	1	2	1	12.70
CCGC244	44	45	1	2.75
CCGC244 Interval A	44	45	1	2.75
CCGC244	66	67	1	2.79
CCGC244 Interval B	66	67	1	2.79
CCGC244	92	93	1	3.12
CCGC244 Interval C	92	93	1	3.12
CCGC245	48	49	1	2.26
CCGC245 Interval A	48	49	1	2.26
CCGC245	53	54	1	2.34
CCGC245 Interval B	53	54	1	2.34
CCGC245	66	67	1	5.09
CCGC245 Interval C	66	67	1	5.09

Hole ID	From Depth (m)	To Depth (m)	Interval (m)	Au g/t
CCGC245	91	92	1	14.65
CCGC245	92	93	1	34.50
CCGC245	93	94	1	6.87
CCGC245	94	95	1	16.30
CCGC245	95	96	1	15.40
CCGC245	96	97	1	2.00
CCGC245	97	98	1	7.45
CCGC245 Interval D	91	98	7	13.88
CCGC246	44	45	1	3.52
CCGC246	45	46	1	3.05
CCGC246	46	47	1	1.38
CCGC246	47	48	1	3.32
CCGC246	48	49	1	2.31
CCGC246	49	50	1	0.77
CCGC246	50	51	1	0.30
CCGC246	51	52	1	4.02
CCGC246 Interval A	44	52	8	2.33
CCGC246	68	69	1	44.70
CCGC246	69	70	1	4.51
CCGC246 Interval B	68	70	2	24.61
CCGC246	76	77	1	102.00
CCGC246	77	78	1	4.03
CCGC246 Interval C	76	78	2	53.02
CCGC246	83	84	1	9.97
CCGC246 Interval D	83	84	1	9.97
CCGC246	88	89	1	2.01
CCGC246	89	90	1	3.15
CCGC246 Interval E	88	90	2	2.58
CCGC247	64	65	1	80.40
CCGC247	65	66	1	3.12
CCGC247	66	67	1	0.26
CCGC247	67	68	1	25.00
CCGC247	68	69	1	2.97
CCGC247 Interval A	64	69	5	22.35
CCGC247	79	80	1	16.75
CCGC247	80	81	1	3.70
CCGC247 Interval B	79	81	2	10.23
CCGC247	84	85	1	41.50
CCGC247	85	86	1	23.20
CCGC247	86	87	1	3.24
CCGC247 Interval C	84	87	3	22.65
CCGC248	59	60	1	2.32
CCGC248	60	61	1	5.74
CCGC248 Interval A	59	61	2	4.03
CCGC248	65	66	1	3.55
CCGC248 Interval C	65	66	1	3.55
CCGC248	85	86	1	3.37
CCGC248 Interval C	85	86	1	3.37

Sherwood Drill Collars

Hole_ID	GDA94East	GDA94North	RL	Azimuth True	Dip	Total Depth
CCGC234	768,399	7,897,885	522	228	-55	90
CCGC235	768,404	7,897,866	517	236	-55	84
CCGC236	768,413	7,897,845	514	252	-55	84
CCGC237	768,405	7,897,825	510	270	-54	78
CCGC238	768,386	7,897,799	505	280	-55	60
CCGC239	768,353	7,897,836	475	360	-90	19
CCGC240	768,345	7,897,821	477	360	-90	13
CCGC241	768,339	7,897,826	477	360	-90	13
CCGC242	768,332	7,897,819	478	258	-87	13
CCGC243	768,324	7,897,811	480	360	-90	7
CCGC244	768,385	7,897,888	522	352	-90	97
CCGC245	768,408	7,897,886	522	238	-60	102
CCGC246	768,417	7,897,848	514	255	-50	96
CCGC247	768,423	7,897,841	514	267	-60	96
CCGC248	768,424	7,897,842	514	8	-90	97
CCGC249	768,374	7,897,790	504	335	-55	48
CCGC250	768,280	7,897,774	489	45	-60	5

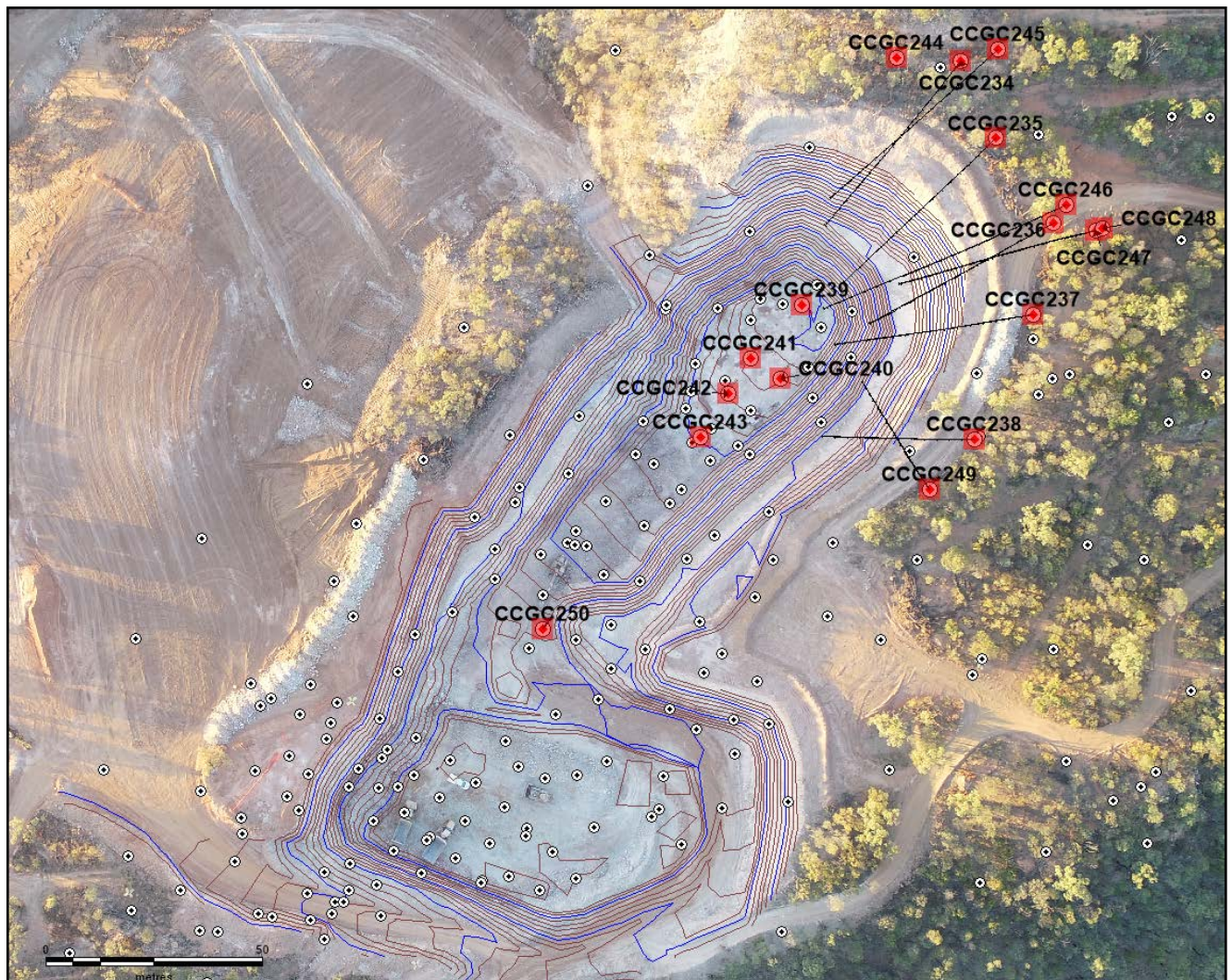


Figure 1: Sherwood drill hole collar locations and angled holes traces

Current Work Program

Laneway has started to utilise the significant historical pulp library stored on site for undertaking detailed litho-geo-chemical & alteration geo-chemical multi element analysis along with alteration zonation deposit modelling. This information will then be incorporated into the existing geological models to generate more comprehensive 3D fluid pathway modelling intended to then significantly expand the current gold inventory of the project. This information should allow for more accurate targeting of main mineralized zones at depth within the Sherwood, Sherwood West and potentially also the Nottingham Prospects. A significantly larger drilling program will be undertaken once the full results of the above modelling program has been completed

The exploration within Laneway's large Exploration Tenement area at Agate Creek will be advanced with the objectives of confirming the potential for additional small tonnage high grade zoned deposits capable of being toll treated along with the targeting of additional large tonnage targets to supplement the possible long term mining and processing of the lower grade Agate Creek Resources onsite.

Mineral Resource

A global recoverable Mineral Resource has been 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. 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 shown in Table 2 (prior to inclusion of results from the recent drilling programs and mining extraction).

0.5 g/t cut-off	Sherwood			Sherwood South			Sherwood West			Total		
Resource Classification	Mt	Gold (g/t)	Gold (oz)	Mt	Gold (g/t)	Gold (oz)	Mt	Gold (g/t)	Gold (oz)	Mt	Gold (g/t)	Gold (oz)
Indicated	2.80	1.60	140,000				2.20	1.60	112,000	5.00	1.60	252,000
Inferred	1.40	1.30	57,000	0.30	1.20	12,000	1.50	1.20	59,000	3.20	1.24	128,000
Total	4.20	1.50	197,000	0.30	1.20	12,000	3.70	1.44	171,000	8.20	1.46	381,000
Grade and tonnage rounded to two decimal places. Ounces calculated after rounding and reported to nearest 1,000 ounces.												
High Grade Sub Set	Cut-Off Grade		Indicated			Inferred			Total			
	Au (g/t)		kt	Gold (g/t)	Gold (oz)	kt	Gold (g/t)	Gold (oz)	kt	Gold (g/t)	Gold (oz)	
Sherwood	2		89	6.01	17,300				89	6.01	17,300	
Sherwood West	1		1080	1.82	59,600	146	1.72	8,100	1164	1.81	67,700	
Total			1169	2.16	76,900	146	1.72	8,100	1253	2.16	85,000	

Table 1 - Mineral Resource Figures and Table 2 - High Grade sub set for Mineral Resource

An updated JORC Resource estimation is underway in order to take into account metal removed by mining along with additional information from the RC grade control programs undertaken during the past 12 months plus geological understanding gleaned during mining. Potential Pit Shells will also be assessed once new resources completed.

Further High-Grade Mining

Once resource modelling has been completed mine design and optimisation of possible mining scenarios can be properly investigated in regards to additional high grade tonnes identified. Several areas will be reviewed within the mining lease area for the possibility of a small cut back on the current open cut pit area to allow mining of the current pit floor. Results from previous grade control drilling programs and the results reported above confirm the potential for additional high grade tonnes immediately below the current pit floor and also extensions into the walls on both sides of the pit appear to show potential for additional tonnes to be mined. Current limited modelling shows up to 20,000 tonnes of high grade ore identified in close vicinity to the current open cut however, volumes of waste to be removed as part of any cut back and costs associated with this have not yet been fully modelled. The updated resource modelling will assess the potential economics and strip ratios required for a possible cut back of the pit walls in the current mine area. Laneway will announce the outcome of the updated resource and associated mine designs when they are complete. Potential processing options are being reviewed and will be progressed once estimated tonnages have been calculated and the economics of potential additional mining evaluated.

The long term aim for the Agate Creek mine is for conventional on site processing of the larger commercial grade resource that has been defined at Agate Creek. However, while the gold price is at record AUD levels additional potential toll treatment of high grade ore will be targeted shorter term to provide additional cash flow to fund significant further exploration for the company without further requirements for equity capital raisings.

For and on behalf of the Board

JPK Marshall
Company Secretary

For further information contact:
Stephen Bizzell
Chairman, Laneway Resources
Phone: (07) 3108 3500
E-Mail: admin@lanewayresources.com.au

COMPETENT PERSONS STATEMENTS

The information in this report that relates to Exploration Results is based on information compiled 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:

'Resource Update for Agate Creek Gold Project' dated 1 February 2016.

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.



Attachment 1

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

Agate Creek Gold Project November 2019

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	<ul style="list-style-type: none"> Nature and quality of sampling (eg 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. 	<p>Reverse Circulation (RC) Drill samples were submitted as 1 m intervals. These are considered to be representative of the interval drilled and appropriate for the mineralisation style.</p> <p>Individual samples were collected from the riffle splitter below the cyclone into calico bags for analysis and bulk plastic bags to be retained on site.</p> <p>Intervals were geologically logged by the geology team during drilling.</p> <p>No wet samples were drilled</p>
	<ul style="list-style-type: none"> Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 	<p>Duplicates, blanks, and standards are submitted to ensure results are repeatable and accurate. Laboratory comparison checks will also be completed. With no statistically significant lab errors or biasing shown at this stage.</p>
	<ul style="list-style-type: none"> In cases where 'industry standard' work has been done this would be relatively simple (eg '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'). 	<p>RC drilling was used to collect 1 metre samples from which a representative 3-5kg sample is sent to an accredited laboratory for analysis. Samples are dried before being pulverised to -75 microns and analysed for gold by fire assay and as required a multi-element suite by mixed-acid digest – ICPMS/OES.</p> <p>Samples were sent to Intertek & ALS Townsville for analysis.</p>
Drilling techniques	<ul style="list-style-type: none"> Drill type 	<p>RC hammer size is 5 inch or larger. Drill samples are homogenised by riffle splitting prior to sampling and a 3-5g split sample is submitted for assay.</p>
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. 	<p>RC samples are split on 1m intervals using a riffle splitter with the following data recorded at the time of sampling:</p> <ul style="list-style-type: none"> ○ Sample recovery was visually estimated and documented; and ○ Any biases in sample recovery were observed and recorded; and ○ Samples were documented as being dry, moist or wet. No wet or moist samples were drilled
	<ul style="list-style-type: none"> Measures taken to maximise sample recovery and ensure representative nature of the samples. 	<p>No poor RC sample recovery was encountered during drilling. Visual assessment is made for moisture and contamination. The cyclone and splitter were used to ensure representative samples were taken, with both being routinely cleaned and inspected for damage.</p>
	<ul style="list-style-type: none"> Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<p>No obvious sample bias has been identified or is expected given the nature of the mineralisation and the sampling methods employed.</p>
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<p>All RC drilling is qualitatively and quantitatively logged for a combination of geological and geotechnical attributes in their entirety including as appropriate major & minor lithologies, alteration, vein minerals, vein percentage, sulphide type and percentage, colour, weathering, hardness, grain size.</p>

Criteria	JORC Code explanation	Commentary
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> 	No core drilled in this current drill program.
	<ul style="list-style-type: none"> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> 	Drill samples are homogenised by riffle or cone splitting prior to sampling and a 3-5kg split sample is submitted for assay. No wet samples were encountered.
	<ul style="list-style-type: none"> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> 	Typically a representative 3-5kg sample has been sent to an accredited laboratory for analysis. Samples are pulverised to -75 microns and analysed for gold by fire - assay, and as required for a multi-element suite by mixed-acid digest – ICPMS/OES as determined by the onsite geologist. The sample preparation technique is appropriate for the style of mineralisation being analysed.
	<ul style="list-style-type: none"> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected</i> 	Sampling is supervised by experienced geologists. Panning of drilled samples is also undertaken to allow additional comparisons as to expected gold grades
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> 	The method employed is industry standard and considered appropriate for the style of deposit and elements being assayed
	<ul style="list-style-type: none"> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established</i> 	Sample batches generally have Certified Standard Reference Material and/or blanks inserted at start and end of every lab submission. Standards and/or blanks are inserted at least every 30m and sample duplicates are generally taken every 20m. Drilling was supervised by experienced geologists.
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> 	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 and reviewed by at least one board member.
	<ul style="list-style-type: none"> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> 	Procedures are in place for data storage, manipulation, data entry, validation and verification which are considered industry standard. Samples are collected into pre-numbered bags at the place of sampling. A geologist or field assistant cross checks the bag numbers against the sample interval before recording them in duplicate into a sample submission book. Chain of custody is in place for the samples being delivered the sample submission form is signed by the geologist or senior field technician prior to delivery to the accredited laboratory. The laboratory validates the number of samples and sample identification codes against the submission form, with any errors being reported and rectified. Data is transferred to excel spreadsheets utilising data validation to improve data quality, prior to loading into Microsoft Access. Validation against assay, lithological and drill meta-data is completed by the software prior to consolidation within the main database. Hard copy data is collated and is stored in the Brisbane office. Electronic data is stored on the Company server, appropriate security controls being in place.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Discuss any adjustment to assay data. 	<p>No adjustment of assay data was considered necessary.</p> <p>The primary returned assay result is used for reporting of all intersections and in mineral resource estimation, no averaging with field duplicates or laboratory repeats was undertaken so as not to introduce volume bias.</p>
Location of data points	<ul style="list-style-type: none"> 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. 	<p>All drill hole collar surveys were completed utilising industry DGPS survey equipment. Generally vertical holes less than 60m have not been downhole surveyed.</p>
	<ul style="list-style-type: none"> Specification of the grid system used. 	<p>All data has been converted to MGA 94 (Zone 54). Elevation values are in AHD RL. meters</p>
	<ul style="list-style-type: none"> Quality and adequacy of topographic control. 	<p>Elevation control is based data provided by a licensed surveyor.</p>
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. 	<p>Current drilling was used to assist grade control and pit design for mining so was drilled at close spaced centres <10m this is considered geologically sufficient for the high grade vein system which is being targeted.</p>
	<ul style="list-style-type: none"> 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. 	<p>Drill hole spacing on average is less than 10m x 10m within the current mining areas. This drilling density is considered appropriate to establish the continuity of the mineralisation. Additional Grade Control Drilling is undertaken where necessary to define higher grade zones as deemed geologically necessary.</p>
	<ul style="list-style-type: none"> Whether sample compositing has been applied. 	<p>Sample compositing has and is not expected be undertaken.</p>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 	<p>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). No sample biasing due to drill orientation has been observed.</p>
	<ul style="list-style-type: none"> 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. 	<p>Drilling orientations are considered appropriate to the mineralisation type with no bias observed as a result of the drill orientation.</p>
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<p>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.</p>
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<p>In 2008 a complete data review was completed up to hole 333, including a thorough QA/QC 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 QA/QC procedures as part of the continuous improvement process.</p> <p>A database audit will be undertaken prior to compiling any new JORC Resource</p>

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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 security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<p>The entire Agate Creek Resource and current drilling program lies within Mining Lease 100030 (ML100030) which is located approximately 50 km South of Forsayth (QLD) held 100% by Laneway Resources, but is subject to a Royalty Agreement based on gold production.</p> <p>ML100030 has a current ILUA and CHMA for mining & exploration activities with the determined Native Title group. Current Conduct and Compensation Agreements are in place with the underlying land holders.</p> <p>Mining Lease 100030 was granted effective 1st March 2019 covering 689.3 Ha and also the primary areas of the mineral resources. The ML is granted for 20 years.</p>
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<p>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</p>
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<p>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 and is spatially associated with (and often within) rhyolite. The mineralised zones are seen 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.</p>
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level –) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. 	<p>Location of the data in relation to the Drilling is located in Figures 1 and Table 1.</p> <p>All intervals reported can be located in Figures & Tables. Data shown are drilled intervals not true widths and all grades are reported as received from laboratory, no top cut has been applied</p>
Data aggregation methods & Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’). 	<p>Significant intervals are reported as drilled widths, quoted intervals may contain up to 2 m of internal dilution (below 2g/t) and have not had a top cut applied</p> <p>The current data set has only been reported above 2g/t due to this material likely being processed subject to Toll Treatment arrangements which will require a higher cut-off.</p> <p>All intervals reported can be located in Figures 1 and Table 1.</p> <p>The apparent dip of the vein is ≈10 degrees, accordingly there is only minor variation expected between drill intervals reported and true widths.</p>

Criteria	JORC Code explanation	Commentary
<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>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 sectional views.</i> 	All intervals reported can be located in Figures & Tables. Data shown are drilled intervals not true widths and all grades are reported as received from laboratory, no top cut has been applied
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>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.</i> 	Assay results have only been reported above 2g/t due to the likely Toll Treatment of this material as this is expected to be the cut-off grade applied to the selective high grade mining scenario envisaged.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>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.</i> 	The current area being reported is immediately adjacent to the mined area completed in 2019, and is likely to be subject to a cut back to enable mining.
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> 	Figures shows the current open cut pit contours (Brown pit shell) as part of the recent mining program.

Competent Person's Statement

The information in this report that relates to Exploration Results, and other scientific and technical information, is based on information compiled by Scott Hall, Exploration Manager for Laneway, who is a Member of The Australasian Institute of Mining and Metallurgy, and a full-time employee of Laneway. Mr Hall has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code. Mr Hall consents to the inclusion in this report of the matters based on his information in the form and context in which it appears including sampling, analytical and test data underlying the results.