

## Highlights

### Gulf Savannah Region Gold projects

- Laneway's strategy to take control of its own production and provide a platform for regional growth materially advanced during the Quarter.
- Potential of core Agate Creek Gold Project continued to be enhanced following identification of intrusion-related gold system (IRGS) attributes in the Multi-Element study completed during the previous Quarter.
- First phase of IRGS interpretation drilling undertaken at Agate Creek with very encouraging initial results including shallow intercepts of 14m at 5.84 g/t Au, 6m at 8.43 g/t Au and 6m at 5.37 g/t Au and grade as high as 33.9 g/t.
- Georgetown Gold Project acquisition agreement entered into during the Quarter. This acquisition underpins Laneway's vision of transformational growth and resource upside in a prolific historic goldfield, while adding immediate production capacity with a processing plant.

### Aus Tin Mining (ASX: ANW) (~20% shareholding)

- Subsequent to the end of the Quarter, Aus Tin Mining completed the sale of the Taronga Tin Project to First Tin Plc (First Tin), a UK based company with a globally diverse portfolio of tin assets.
- First Tin listed on the London Stock Exchange main board on 8 April 2022 following a successful £20m IPO raising. The value of the consideration received by Aus Tin at prevailing exchange rate is ~\$33m.

### Ashford Coking Coal Project (60%)

- Work towards advancing the project to grant of Mining Lease and subsequent development continued during the Quarter with preliminary mine design work and environmental studies required for development consents progressed.

## Corporate

- Fully underwritten entitlement offer raising approximately \$7.9 million launched during the Quarter and successfully completed subsequent to the end of the Quarter.
- The Company announced that it will seek shareholder approvals this Quarter for:
  - Laneway to be renamed **Savannah Goldfields Limited**, reflecting the focus of the Company's regional growth strategy for its main gold operations in the Gulf Savannah region of North Queensland.
  - Issued capital to be consolidated on a 1 for 40 basis to create a more efficient capital structure and a share price level more attractive to a wider range of investors to provide an improved platform for future growth.

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### Directors

Mr Stephen Bizzell - Chairman  
Mr Brad Gordon - CEO & Managing Director  
Mr Rick Anthon  
Mr Mark Baker  
Mr Peter Wright

### Company Secretary

Mr Paul Marshall

**Laneway Resources (ASX: LNY)** (Laneway or the Company) is pleased to provide an update in relation to the exploration and development activities conducted during the March 2022 quarter.

Laneway Resources CEO Brad Gordon commented:

“Following significant progress over the March quarter, Laneway is now well poised to accelerate its regional gold production growth strategy in the Gulf Savannah region of North Queensland and evolve into a vastly different investment proposition.

“One of the key achievements of the Quarter, the entering into agreements for the acquisition of the Georgetown Gold Project, has provided Laneway with a unique opportunity to expand our footprint in the Savannah region and create substantial value for Laneway shareholders.

“Laneway can leverage the existing production infrastructure of Georgetown, the substantial exploration potential of its exploration and mining lease portfolio and multiple processing growth options to underpin a longer-term production growth profile for Laneway.

“The high level of participation by our shareholders in the entitlement offer capital raising was also extremely pleasing and positions the Company well as it pursues its transformation into a long-term and consistent gold producer.”

## Exploration and Mining at Agate Creek Gold Project

Assay results from Laneway’s 100% owned Agate Creek Gold Project continued to identify high-grade mineralisation close to surface and the further exploration potential of the project.

During the Quarter assay results were received for 36 drill holes which were part of a 49 drill hole, 2,774 metre, drilling program commenced during the previous Quarter. The program is the first phase of a multi-stage drilling campaign designed to confirm the interpreted Kidston-style intrusion-related gold system (IRGS) potential identified in a Multi-Element Study, completed in the previous Quarter.

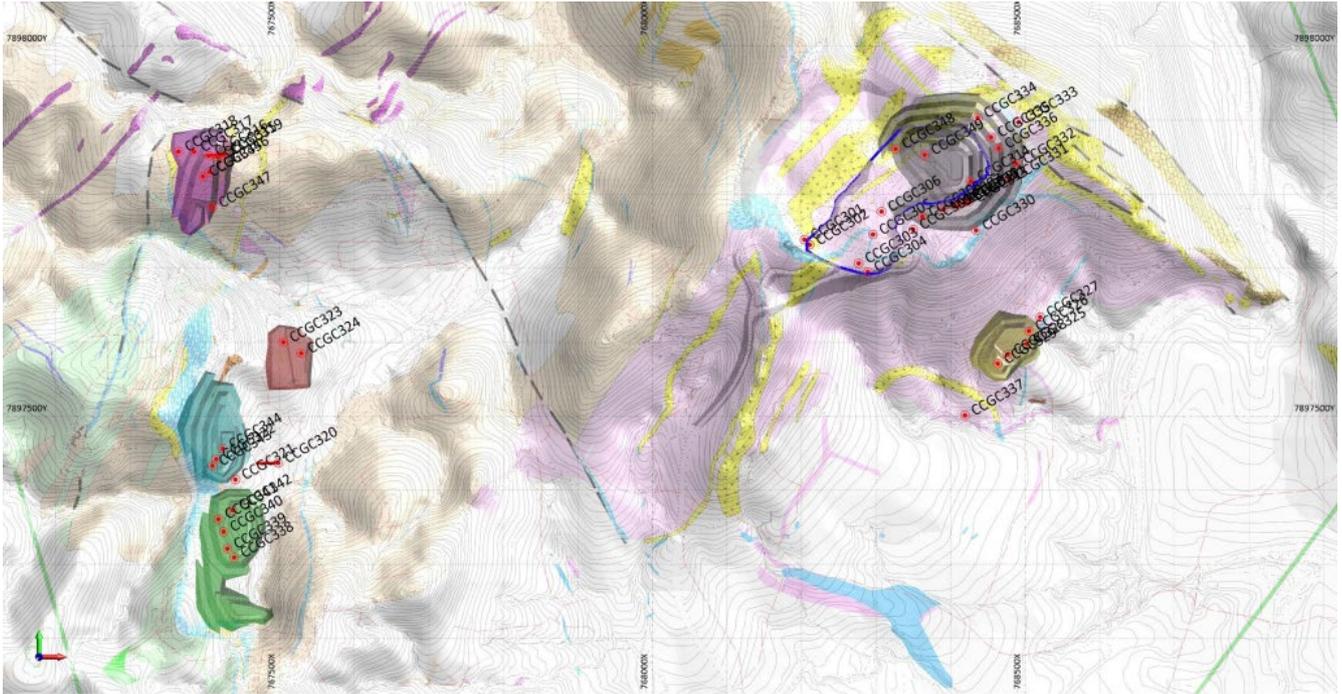
Those 36 drill holes confirmed extensions of the previously mined veins, as well as previously identified deeper and almost parallel systems that also host narrow high-grade gold zones.

Significant drill intercepts at the Sherwood deposit include:

- CCGC349
  - **14m @ 5.84 g/t Au** from 36m
    - Including **1m @ 33.9 g/t Au**
- CCGC306
  - **2m @ 8.31 g/t Au** from 42m
- CCGC334
  - **6m @ 5.37 g/t Au** from 14m
- CCGC311
  - **6m @ 8.43 g/t Au** from 64m
    - Including **1m @ 32.8 g/t Au**

Significant drill intercepts at the Sherwood West deposit include:

- CCGC323
  - **8m @ 4.62 g/t Au** from surface.
- CCGC315
  - **3m @ 7.95 g/t Au** from 25m
- CCGC319
  - **2m @ 9.69 g/t Au** from 28m



**Figure 1:** An image showing the location of the drilled holes.

Further details of these results are contained in the Company's ASX announcement of 23 March 2022 titled 'High Grade Drilling Results Continue from Agate Creek' and the Company's ASX announcement of 28 February 2022, titled 'Additional High Grade Gold Drilling Results at Agate Creek'.

The results will assist in updating planned open cut designs along with required waste rock characterisation sampling as part of Environmental Authority amendment applications.

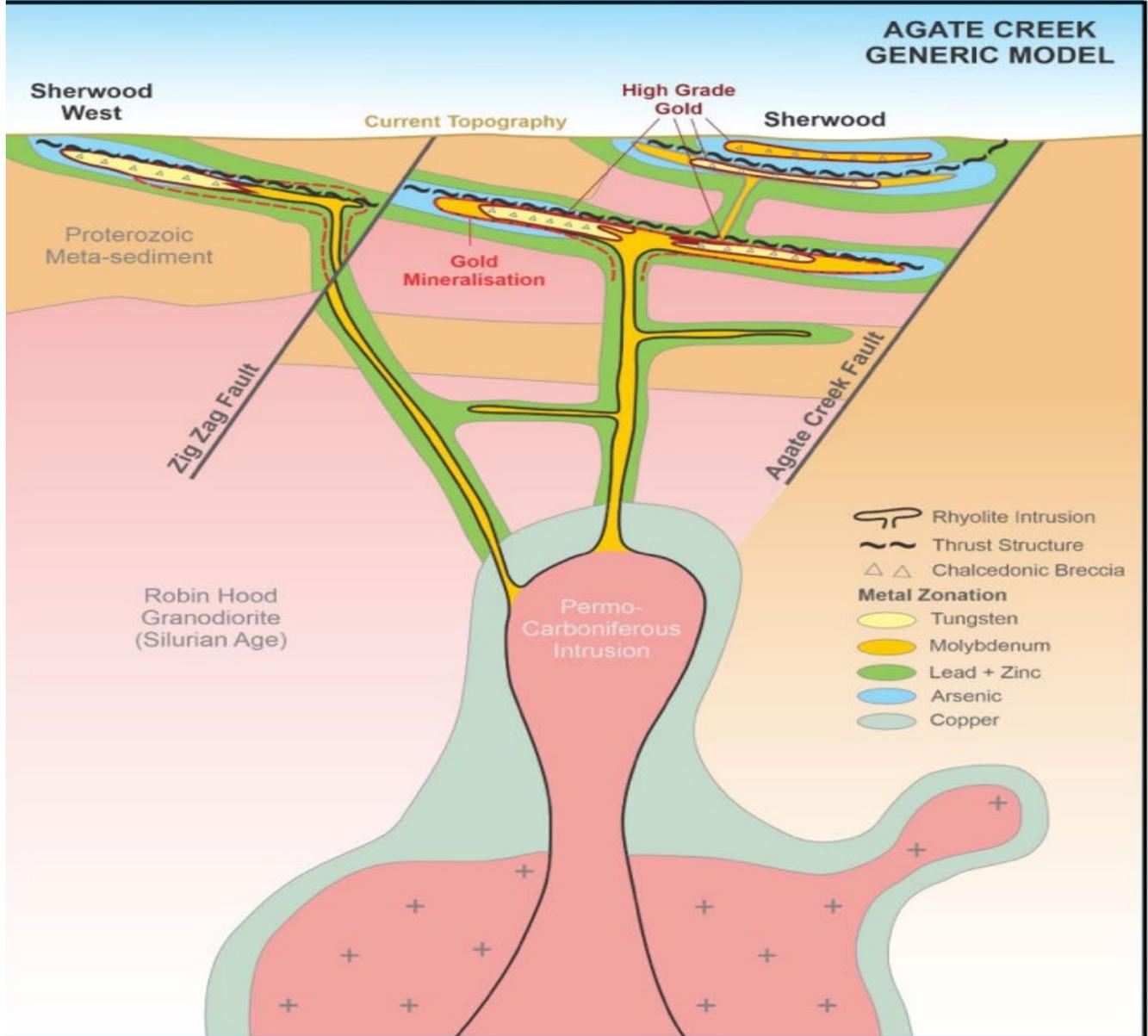
Further assay results, primarily for the waste rock characterisation sampling, are still pending in this Quarter.

The drilling program was undertaken by AED Drilling. Both the RC drilling program and the geotechnical diamond drilling program have now been completed, with logging and analysis still underway.

As it looks ahead after receiving these significant high-grade results, the Company plans further commercialisation of the significant Agate Creek gold resource by:

- Commencing an extensive drilling program aimed at extending the current high-grade gold areas, including expanding the global resource beyond current JORC Mineral Resource of 471,000 oz.
- Progressing the planning, approvals and development for large scale mining activities including developing Agate Creek into a regional gold oxide ore processing centre.
- Applying new geological data throughout the district for expanded gold resources.
- Using cash flow generated from mining at Agate Creek to provide a robust financial footing to help fund expansions of the Georgetown plant, including addition of a sulphide circuit to take advantage of its central regional location.

# Sherwood Generic Impacement Model



## Gold Resources<sup>1,2</sup> JORC

### Global Resource

**471,000oz Au**  
from 15.8 Mt @ 0.92g/t

### Sherwood High Grade

**205,000t**  
@ 5.5g/t

Figure 2: The Sherwood Generic Impacement Model.

## Georgetown Gold Project

During the Quarter a Binding Share Sale Agreement was executed to purchase Masterson Minerals Pty Ltd and its wholly owned subsidiary, Kempton Minerals Pty Ltd, owners of the Georgetown Gold Project ('Georgetown Project') which includes the Georgetown gold processing plant and an extensive portfolio of mining and exploration leases.

The agreement to acquire 100% of the Georgetown Project will facilitate the Company's transition from an explorer to a gold producer and underpin the Company's regional expansion strategy.

Acquisition consideration is approximately \$17m with half of this payable in October 2022, which should be able to be funded from operating cashflows once gold processing commences. The acquisition is expected to be completed this Quarter.

### The Georgetown Project's assets include:

- An operational carbon in pulp (CIP) processing plant which has current capacity to operate at more than 200,000 tonnes per annum (tpa).
- Seventeen mining leases and 13 exploration permits covering 515km<sup>2</sup> close to the plant in a well-mineralised yet significantly under-explored region.
- An initial JORC inferred resource of 951,000 tonnes at 3.9 grams of gold per tonne (g/t) for 119,000 ounces of gold from just five of the prospect areas, with an upgrade of the resource planned for later this year (refer ASX announcement of 7 February 2022).
- Strong potential to define additional high grade open cut gold resources which have potential to be mined and processed in the near term.

The project acquisition importantly provides Laneway ownership of processing infrastructure and control over its own gold production.

Only 100km by road from the Agate Creek gold project, Georgetown will cut by up to 700km the distance the Agate Creek ore has previously been transported for processing, saving Laneway an estimated \$80-100/tonne of ore.

The Georgetown plant has previously processed a bulk sample of ore from Agate Creek, achieving good recoveries.

The mill was fully refurbished in 2010 and has been used only briefly since then. The plant requires minimal capital (~\$2.5m) and permitting approvals to be brought back into production to treat oxide ores.

Site works and electrical and mechanical refurbishment programs at the Processing Plant at Georgetown commenced subsequent to the end of the Quarter, as part of the refurbishment and restart works program being undertaken by Laneway to allow commencement of the processing of ore through the plant in the coming months. In addition to the processing plant refurbishment works, re-establishment of associated site infrastructure including water, tailings, offices, maintenance stores, workshops and communications are underway and advancing well.

It is currently anticipated the refurbishment and restart program to enable processing of ore will be complete by July at which time high grade ore from Agate Creek, which was pre-stripped during 2021, will be mined ready to be processed. The next phase of drilling and blasting at Agate Creek is expected to commence during mid-May with earthmovers to mobilise soon after.

Laneway is initially targeting two production centres, the first being Georgetown, which will be available in the near term for processing Agate Creek high grade ore.



**Figure 3:** An aerial view of the Georgetown processing plant.

The Georgetown processing plant is the only processing plant within a 400km radius and is surrounded by stranded gold mineralisation and dozens of old open pits, underpinning the vision for Georgetown to become a regional processing hub.

Historical activity in the region mined only oxide ore. Sulphide material was never mined, presenting significant opportunities in a region that contains more than 1,000 mines, prospects and mineral occurrences. More than 10Moz of gold has been mined historically in the region.

Ownership of the Georgetown processing plant additionally offers Laneway opportunities for joint ventures and / or acquisitions of stranded deposits.

## Mines within 100km of the Georgetown Mill

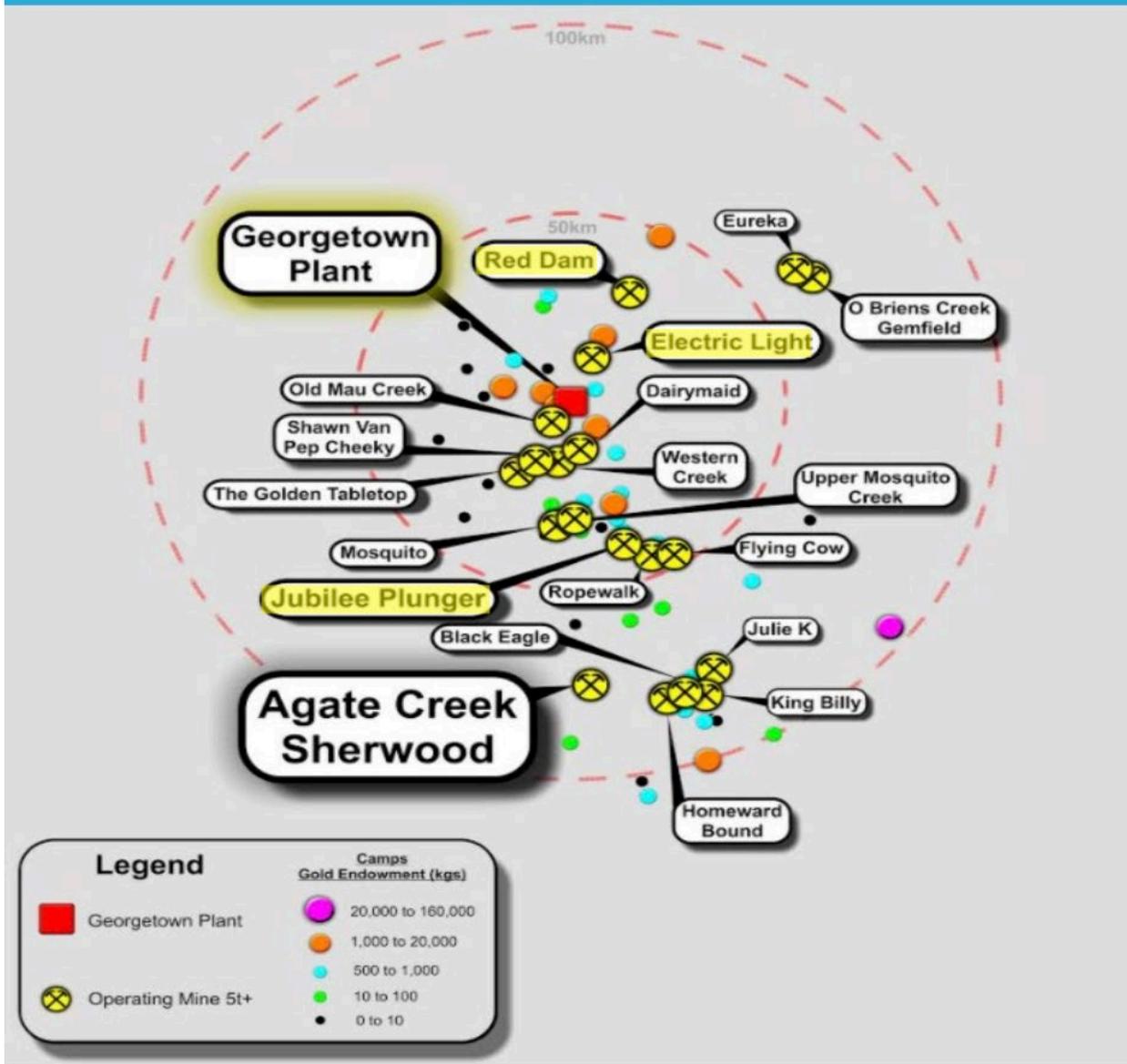


Figure 4: Mines within a 100km radius of the Georgetown Mill.

### Transaction Structure and Funding Details

**Deposit:** Initial deposit of \$500,000 and further instalment payment of \$625,000 (both paid).

**Completion Payment:** At completion (31 May 2022) payment of \$6.825m and issue of 100m Laneway ordinary shares and 100m options to acquire ordinary shares (1.5c exercise price, expiring 31 July 2023) to the vendors.

**Deferred Payment:** Final payment of \$8.65m - of which a maximum of \$2.65m is payable in Laneway ordinary shares at the then prevailing share price (shares issued at Laneway's election).

**Capped Royalty:** Laneway will pay the vendors a 1% net smelter royalty on the value of gold produced from the tenements being acquired, capped at a total royalty payment of \$5m.

Further details of the acquisition are contained in the Company's ASX announcement of 7 February 2022, titled 'Transformational Gold Plant and Tenement Package Acquisition'.

## **New Zealand Gold Project**

Drilling at the 100% owned Jubilee Project was re-scheduled due to New Zealand's COVID border restrictions. Exploration personnel are now scheduled to go to New Zealand in May 2022 as the Company seeks to confirm the project's significant potential for epithermal gold deposits.

## **Ashford Coking Coal Project**

Laneway maintains a 60% interest in Ashford Coking Coal, a 14.8Mt Coking Coal Resource, following the sale of a 40% interest in the project to ASX listed Aus Tin Mining Ltd. Aus Tin has the option to purchase Laneway's remaining interest for cash and shares and Laneway would retain an ongoing royalty interest if the option was exercised.

Work towards advancing the project to grant of Mining Lease and subsequent development continued during the Quarter with preliminary mine design work and environmental studies required for development consents progressed. A JORC Resource upgrade drill program is planned to upgrade current Resource to Measured status. The next phase of the work programs at Ashford will be funded by Laneway's JV partner, Aus Tin Mining.

## **Aus Tin Mining Limited**

Laneway has an approximate 20% shareholding in ASX listed Aus Tin Mining Ltd (ASX : ANW).

This shareholding provides Laneway's shareholders with exposure to world class tin assets, through Aus Tin's shareholding in First Tin Plc following the sale of the Taronga Tin Project to First Tin for cash and shares of A\$33m, as well as exposure to Aus Tin's direct project portfolio including the Granville tin project and the Mt Cobalt and Pembroke nickel, copper and cobalt projects and their interest in the Ashford Coking Coal project.

Under the terms of the Taronga sale and purchase agreement completed this Quarter, Aus Tin received \$1.35m (paid in the December Quarter) and 60 million shares in First Tin.

A UK based company, First Tin commenced trading on the Main Market of the London Stock Exchange (LSE : 1SN) early this Quarter (April 8) after successfully completing an IPO raising of £20m (~AUD 35.38m) at a placing price of 30 pence per share (~ AUD \$0.53 per share).

The funds raised through their IPO raising will be used by First Tin to rapidly advance two tin projects in top-tier mining jurisdictions Germany and Australia targeting development before the end of 2025 in order to meet significantly increasing demand for tin driven by the global clean energy and technological revolutions.

First Tin's two advanced assets in Germany and Australia together represent the fifth largest undeveloped tin reserve globally, outside Russia, Kazakhstan and the Democratic Republic of Congo.

Development studies will be completed over the next 18 months with production forecast in 2025. Recently completed third party studies have demonstrated robust economics at materially lower tin prices than are in existence today.

The price of tin is currently above \$40,000. Before last year's rally, the previous all-time high had been \$33,600 in 2011.

The expanding global demand for tin is being driven by the global clean energy and technological revolutions and the commodity is still showing every sign of scarcity pricing, attesting both to the strength of current demand and the scale of the supply-chain depletion that has occurred over recent years.

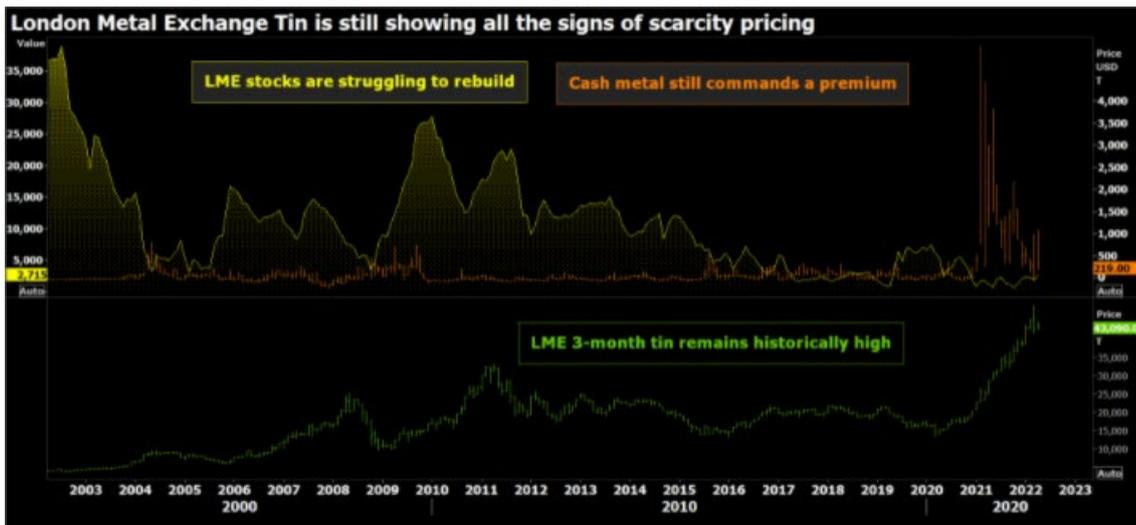


Figure 5: London Metals Exchange tin price, stocks and spreads.

## Corporate

### Capital Raising Program

The Company has, subsequent to the end of the Quarter, successfully completed a fully underwritten entitlement offer raising approximately \$7.9 million.

The completion of the entitlement offer marks finalisation of the second stage of Laneway's \$11 million (before costs) capital raising program announced in January 2022. The capital raising program consisted of:

- A placement that raised approximately \$3.1 million in total before costs.
- A fully underwritten, accelerated, non-renounceable, pro rata entitlement offer to all existing shareholders on a 1 for 3 entitlement basis that raised approximately \$7.9m in total before costs.

Funds raised will be utilised for:

- near term exploration programs expenditure including the recent drilling program at the Agate Creek Gold project following up targets from the multi-element regional study;
- expenditure on mining activities at Agate Creek;
- part of the consideration for the proposed acquisition of Masterson Minerals Pty Ltd, owner of the Georgetown Gold Project;
- Georgetown gold processing plant refurbishment and restart costs;
- to repay short term debt facilities and for general working capital purposes.

### Proposed Capital structure change and new name

As its progresses its regional growth strategy Laneway announced during the Quarter two proposed corporate changes as part of its refreshed strategy as it transitions from explorer to producer.

Laneway will seek shareholder approval to:

- Change the Company's name to **Savannah Goldfields Limited**;
- Consolidate the Company's share capital on a 1 for 40 basis.

### **Share Consolidation**

The Company will seek shareholder approval to consolidate its issued capital on the basis of one (1) share for every forty (40) shares currently held ("Consolidation"). The Consolidation will reduce the number of shares on issue to create a more efficient capital structure. The Company has a significant number of shares on issue and the Board considers a share consolidation will provide an improved platform for future growth and a capital structure that will result in a share price level that is more attractive to a wider range of investors.

As the Consolidation will apply equally to all shareholders, the consolidation will have no effect on the percentage interest in the Company of each shareholder from a pre-consolidation basis to a post consolidation basis. The number of options on issue will also be consolidated on a 1 for 40 basis, with the exercise price of the option increasing to reflect the consolidation ratio in accordance with ASX Listing Rule 7.22. The expiry dates of options will not change.

### **Name Change**

The proposed new name of Savannah Goldfields Limited reflects the focus of the Company's main gold operations in the Gulf Savannah region of north Queensland which encompasses the Company's Agate Creek Gold Mine and its recently announced acquisition, the Georgetown Gold Project.

Further details of these proposed changes are contained in the Company's ASX announcement of 24 March 2022 titled '*Corporate Update*'. A Notice of General Meeting and Explanatory Memorandum containing further details for the proposed name change and share consolidation and the proposed timetable will be lodged with ASX shortly and subsequently despatched to shareholders.

### **Appendix 5B Expenditures Disclosures**

A total of \$2,399,000 was spent on exploration and development activities in the quarter (including the removal of overburden) with \$2,376,000 on the Agate Creek project and \$23,000 on the New Zealand exploration project.

Related party corporate, administrative and staff costs paid during the quarter totalled \$458,999 in relation to executive director payments and non-executive director payments. A total of \$275,999 related to amounts owed by the Company from the prior financial year with \$183,000 relating to the current financial year. All of the payments made were used by the Directors as part of the subscriptions made for their participation in the company's entitlement offer with Laneway's Directors and their associated entities subscribing for entitlements worth approximately \$2.5 million in aggregate.

***This Report is Authorised by the Board of Directors***

**For further information contact:**

**Brad Gordon (Managing Director)**

**or Stephen Bizzell (Chairman)**

**Phone: (07) 3108 3500**

**E-Mail: [admin@lanewayresources.com.au](mailto: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:

**'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](http://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.

The information relating to the Mineral Resources at the Ashford Coking Coal Project is extracted from the ASX Announcement as follows:

ASX Announcement titled:

**'Ashford Coking Coal Project - Increased Resource' dated 20 November 2017.**

The report is available to view on the Laneway Resources website [www.lanewayresources.com.au](http://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, and also "Australian Guidelines for the Estimation and Classification of Coal Resources, (2014)". 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.

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

ASX Announcement titled:

**'Georgetown Project Mineral Resources' dated 7 February 2022.**

The report is available to view on the Laneway Resources website [www.lanewayresources.com.au](http://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, and also "Australian Guidelines for the Estimation and Classification of Coal Resources, (2014)". 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.

## Schedule of Interests in Mining Tenements

Laneway Resources Limited held the following interests in mining and exploration tenements as at 31 March 2022.

One additional Exploration Permit Minerals EPM28133 has been added to the Agate Creek Project area following grant of applications made during the Quarter increasing this total project area to 1,034km<sup>2</sup>.

### Queensland Tenements

<i>Type &amp; Title No.</i>	<i>Location</i>	<i>Interest</i>
MDL402	Agate Creek	100%
EPM17788	Agate Creek	100%
EPM26460	Agate Creek	100%
EPM27906	Agate Creek	100%
EPM27907	Agate Creek	100%
EPM28133	Agate Creek	100%
ML 100030	Agate Creek	100%

### NSW Tenements

<i>Type &amp; Title No.</i>	<i>Location</i>	<i>Interest</i>
EL6234	Ashford	60%
EL6428	Ashford	60%

### New Zealand Tenements

<i>Type &amp; Title No.</i>	<i>Location</i>	<i>Interest</i>
EP54216	Owharoa	100%

## 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 Table 1.

**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
<b>Total</b>	<b>4.20</b>	<b>1.40</b>	<b>190,000</b>	<b>0.37</b>	<b>1.16</b>	<b>14,000</b>	<b>3.37</b>	<b>1.37</b>	<b>166,000</b>	<b>8.34</b>	<b>1.38</b>	<b>370,000</b>

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

**Table 2: High grade Mineral Resource subsets**

Area	Cut-off Au g/t	Measured			Indicated			Inferred			Total		
		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
<b>Total</b>		<b>15</b>	<b>4.88</b>	<b>2,400</b>	<b>1,165</b>	<b>2.47</b>	<b>92,600</b>	<b>119</b>	<b>1.78</b>	<b>6,800</b>	<b>1,300</b>	<b>2.44</b>	<b>101,800</b>

*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
<b>Total</b>	<b>7.98</b>	<b>0.94</b>	<b>241,000</b>	<b>0.51</b>	<b>0.96</b>	<b>16,000</b>	<b>7.32</b>	<b>0.91</b>	<b>215,000</b>	<b>15.81</b>	<b>0.93</b>	<b>471,000</b>

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

## Appendix 2

### Georgetown Resource Estimate

Mineral Resources on the Georgetown Project tenements that are being acquired by Laneway pursuant to the acquisition of Masterson Minerals Pty Ltd (refer ASX announcement of 7 February 2022 for details of the acquisition).

Previous Resource estimates for Red Dam, Jubilee Plunger and Electric Light were undertaken under JORC 2004 and comprised a mixture of polygonal and block model estimates. For these deposits the existing interpretations were updated utilising more recent survey and additional drilling and form the basis of the current estimates undertaken using the block model method and inverse distance estimation. For Big Reef no previous estimates or interpretations were available and geological interpretations were constructed from the available mapping, trenching and drilling information collated. Suitable top cuts were applied to the distribution for each deposit. Both mined and unmined areas were estimated to provide a comparison to the previous pre-mining estimates and mine production.

The current estimates are based on a 0.5 g/t Au interpretation cut-off to generate interpretation with continuity and a minimum down hole width of 2 m (between 1 to 1.5 m true width). Reconciliation of the previously mined areas indicates metal prediction within 10% but with mine production at lower tonnage and higher grade. This suggests that in oxide more selective mining is. It is likely sulphide mining will have less visual control and the current estimates with lower selectivity are more realistic.

The majority of the prospects were drilled between the mid-1980s to 2010. The earliest drilling at each deposit included some open hole drilling before progressing to face sample RC drilling (generally in the 1990s). Some of the earliest drilling displays evidence of down hole contamination or tailing of grades with evidence of excessive mineralised widths and lower high-grade zones. In some areas where this is most obvious the drill intercept has been reduced to more typical widths and the contaminated tail effectively excluded. Some issues will remain, but these will be limited to just some drill holes and is not expected to impact the resource estimation significantly.

The Inferred Mineral Resources are summarised below and are principally contained within existing Mining Leases, though a few have extensions into the surrounding exploration leases as listed.

#### Inferred Mineral Resource estimates at 1 g/t Au cut-off

Mineral Resource	Mass kt	Au g/t	Ag g/t	Density t/m <sup>3</sup>	Au koz*	Tenement
Red Dam	201	5.7	12	2.89	37	ML30203, EPM9158
Electric Light	388	3.7	0.7	2.59	46	ML3548, EPM8545
Jubilee Plunger	87	3.2	21.3	2.58	9	ML3374
Big Reef	107	3	NA~	2.44	10	ML3280, ML3279, ML3278, EPM15540
Union	167	3.2	NA~	2.4	17	ML3366
<b>Total</b>	<b>951</b>	<b>3.9</b>			<b>119</b>	

\*Ounces rounded and reported to nearest 1,000 ounces ~ Ag assays for Big Reef and Union are limited and Ag cannot be estimated

Further details of the Mineral Resource estimate are contained in Laneway's ASX announcement of 7 February 2022.

### Appendix 3

#### Ashford Resource Estimate

The Ashford Coking Coal Project incorporates the historic Ashford Mine Area (EL 6234 and EL 6428).

Total resources within EL6234 are estimated at 14.8 million tonnes of in-situ coking coal with 6.5 million tonnes classified as Indicated and 8.3 million tonnes as Inferred. Of the total resource, 9.4 million tonnes are likely to be accessible by conventional open cut methods to a 15:1 vertical waste to in-situ coal tonnes stripping ratio cut off. A further 5.4 million tonnes are expected to be mined via high wall mining methods.

The Ashford seam ranges from 0.2m to 24.4m in thickness and makes up the principal resource within EL6234.

Full details are included in Laneway’s ASX announcement dated 20 November 2017.

