



ASX ANNOUNCEMENT 22 November 2021

Commencement of Drilling of New IRGS-Style Targets at Agate Creek

The Board of Directors of Laneway Resources Limited (“Laneway” or “the Company”) (ASX : LNY) is pleased to advise of the commencement of the first phase of a multi-stage drilling program at the Company’s 100% owned Agate Creek Gold Project in North Queensland.

The drilling program follows the recent completion of the Multi-Element study, and has been designed to confirm the interpreted IRGS potential and is targeting:

- Interpreted extensions and repetitions at Sherwood & Sherwood West
- The deeper interpreted high grade gold zones below Sherwood.

Further details of the results of the Multi-element study are contained in the Company’s ASX announcement of 18 November 2021.

An initial 2,500m, 40 hole RC drilling program is now underway and is expected to take ~ 4 weeks to complete. Additional samples will also be collected for waste rock characterisation as part of the on-going environmental permitting process. Assays results from the initial phase of drilling are expected to be received early in the New Year.

Following this RC drilling program, a geotechnical diamond drilling program will commence, designed primarily to assess geotechnical constraints for pit designs but also for targeting additional deeper Rhyolite zones at Sherwood. The diamond drilling program will continue into 2022 and is not expected to be impacted significantly by the wet season. Some of the planned geotechnical diamond & RC drill holes are shown below in Figure 1.

Laneway Managing Director, Brad Gordon noted:

We are pleased to be able to immediately follow up with a multi-stage drilling program the results of the recently completed multi-element study. This study has identified a wealth of drill targets to confirm the IRGS hypothesis and the planned drilling program will be initially targeting along strike and deeper extensions to the known Sherwood high grade gold mineralisation.

This Announcement is Authorised by the Board of Directors

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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.

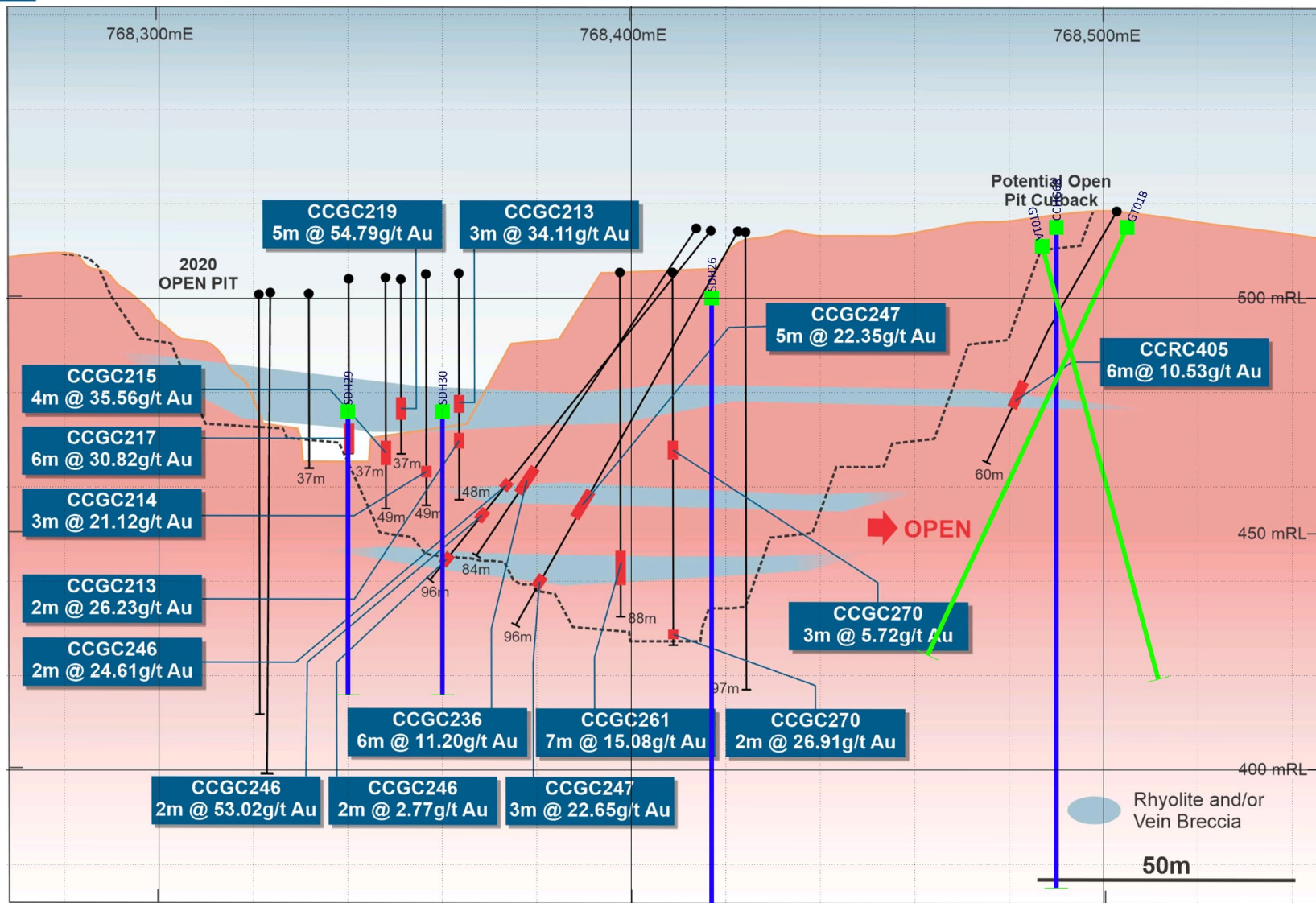


Figure 1: Sherwood Deposit - Long Section (7,897,840N +/-10m). Planned Holes coincident to Section: Green Geotechnical, Blue RC
 (For historical results, refer to ASX announcements of 19/12/17, 27/5/19, 26/11/19 and 30/7/20 for full drilling results)