



## ASX ANNOUNCEMENT 20 July 2022

### Haulage and Crushing of High Grade Ore Underway

The Board of Directors of Laneway Resources Limited (“Laneway” or “the Company”) (ASX: LNY) is pleased to advise that the carting of high grade ore from its Agate Creek gold mine in North Queensland to the Georgetown Gold Processing Plant and crushing of the ore at Georgetown is now underway.

#### Highlights

- + Haulage of high grade ore underway from Laneway Resources’ 100% owned Agate Creek Gold Project to Georgetown Gold Processing Plant
- + Crushing of high grade ore at the Georgetown Gold Processing Plant has now commenced
- + Georgetown Gold Processing Plant refurbishment progressing well with processing of Agate Creek ore through the plant on schedule to commence mid-August with first gold pour expected shortly thereafter



**Figure 1** Loading of high grade ore at Agate Creek for transportation to Georgetown Gold Processing Plant



**Figure 2** Crushing of Agate Creek high grade ore at Georgetown

The commencement of haulage and crushing of high grade ore follows on from the recommencement of mining at Agate Creek in June after receiving the approval for the Environmental Authority amendment to allow Agate Creek ore to be treated through the Georgetown Processing Plant.

Mining operations are continuing to perform well with daily mining rates at or above targeted levels.

The first phase of the refurbishment of the Georgetown Gold Processing Plant in North Queensland continues to progress well with site works and electrical and mechanical refurbishment programs remaining on track to enable the commencement of processing of ore and first gold pour in August.

Laneway has entered into a Share Sale Agreement to purchase Masterson Minerals Pty Ltd, owner of the Georgetown gold processing plant and an extensive portfolio of mining and exploration tenements with settlement of the acquisition scheduled for August.



**Figure 3** Georgetown Gold Processing Plant

The imminent restart of the Georgetown Gold Processing Plant will enable Laneway to take control over its gold production future, generate material free cashflow and begin building the platform for a regional gold processing centre. Forecast gold production for FY23 is 15,000 ounces with production expected to increase in FY24 to 40,000 ounces.

Laneway Managing Director, Brad Gordon noted:

*With the carting of high grade ore from Agate Creek underway, the commencement of crushing of the ore at Georgetown and the continuing good progress on the works for the restart of the Georgetown plant, Laneway is continuing its rapid progress towards commencement of gold production which will provide an ongoing revenue stream that will establish a base for unlocking the considerable value in our project portfolio.*

## **Corporate Update**

As advised in the corporate update on 24 March 2022 as part of its refreshed strategy as the company transitions from explorer to producer, Laneway will be seeking shareholder approval to change the Company's name to Savannah Goldfields Limited and to also consolidate the company's share capital on a 1-for-40 basis. A Notice of Meeting (NoM) containing further details for the proposed name change and share consolidation will be lodged with the ASX shortly and subsequently dispatched to shareholders.

## Noosa Mining Investor Conference

Laneway Managing Director, Brad Gordon will be presenting at the 2022 Noosa Mining Investor Conference today, Wednesday 20 July, at 1:05PM AEST.

Register to attend or stream the presentation here: <https://www.noosaminingconference.com.au/>.

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

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