



ASX ANNOUNCEMENT

30 June 2022

North Queensland Gold Projects Update High Grade Ore Mining Underway at Agate Creek

The Board of Directors of Laneway Resources Limited (“Laneway” or “the Company”) (ASX: LNY) is pleased to advise that the mining of high grade ore has resumed at Agate Creek.

The mining fleet was recently mobilised and clean up works now finalised. The first high grade ore mark-up is shown in the pit floor in the drone image below (Red high-grade, Blue low grade).



The resumption of mining of high grade ore follows on from the firing of the first production blast on 10th June and the recent approval of the Environmental Authority amendment to allow Agate Creek ore to be treated through the Georgetown Processing Plant.

The first phase of the refurbishment of the Georgetown Gold Processing Plant in North Queensland is progressing well with site works and electrical and mechanical refurbishment programs on track to enable the commencement of processing of ore in early August.

The 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.

Laneway entered into a Share Sale Agreement in February 2022 to purchase Masterson Minerals Pty Ltd, owner of the Georgetown gold processing plant and an extensive portfolio of mining and exploration tenements. A Deed of Variation to the Share Sale Agreement has been entered into extending the date for completion of the acquisition to 12 August 2022.

Laneway Managing Director, Brad Gordon noted:

With the mining of high grade ore underway and the continuing good progress on the works for the restart of the Georgetown plant, Laneway is rapidly progressing towards commencement of gold production which will enable it to execute on its significant growth pipeline.

This Announcement is Authorised by the Board of Directors

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