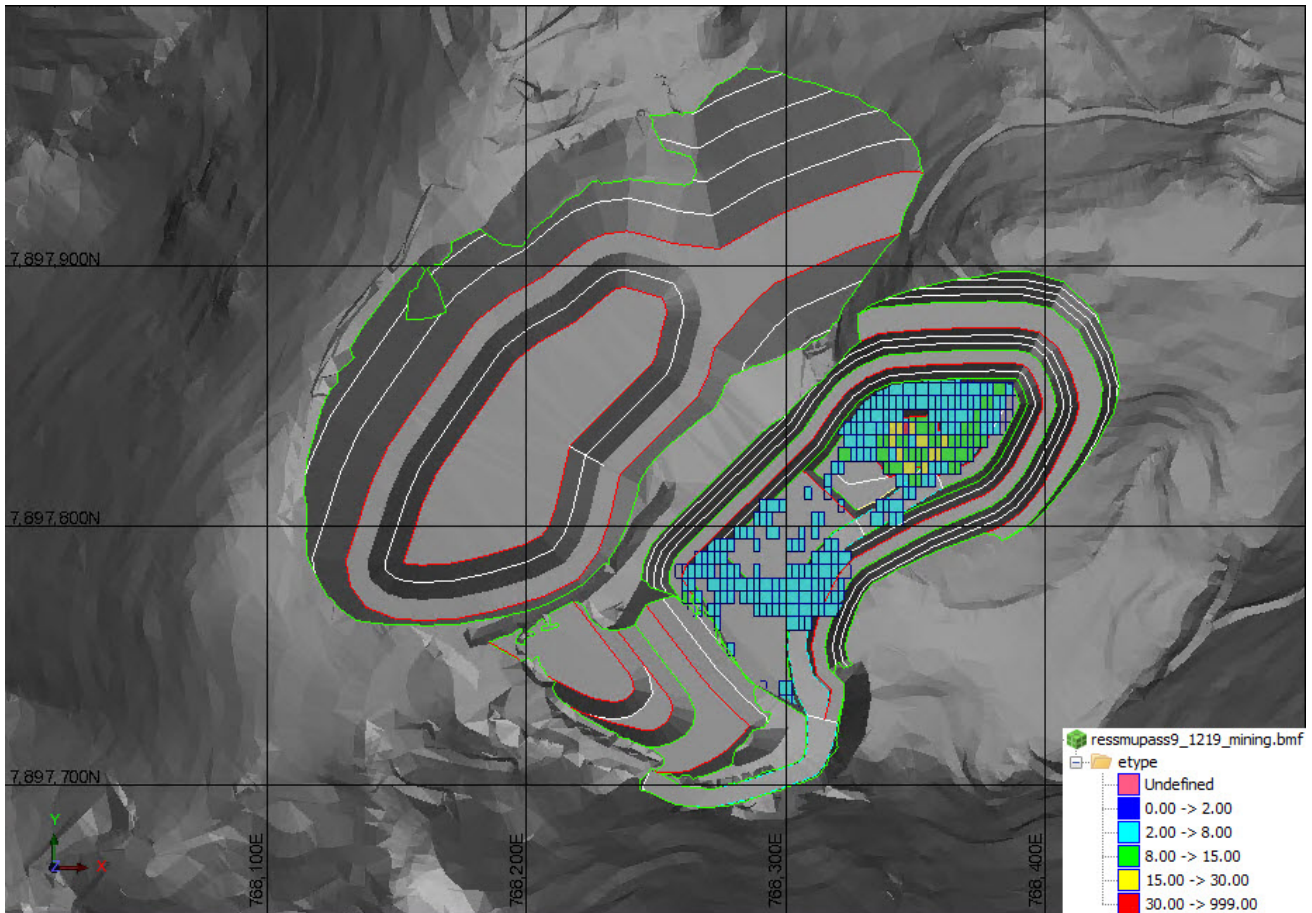


Quarterly Activities Report for the period ended 31st March 2020



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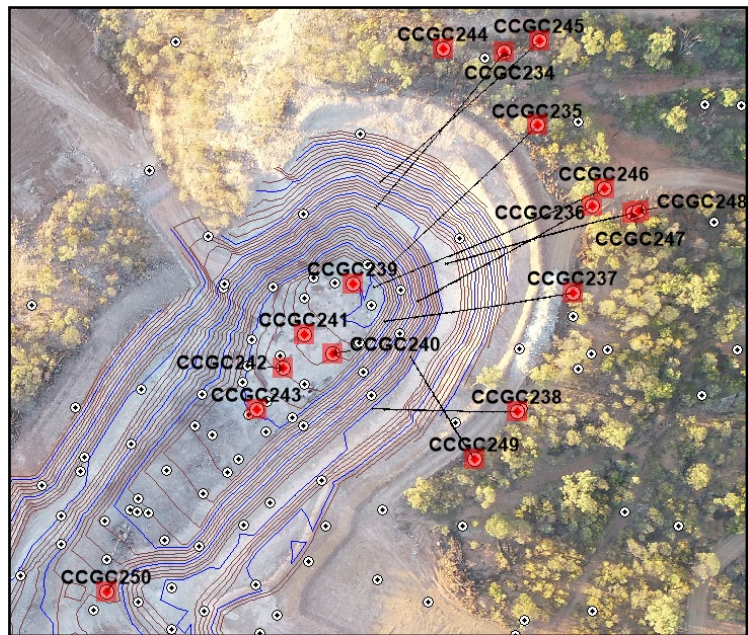
Directors

Mr Stephen Bizzell (Chairman)
 Mr Rick Anthon
 Mr Mark Baker
 Mr. Peter Wright
Company Secretary
 Mr Paul Marshall

Highlights

Agate Creek Gold Project

- + Planning and preparations for the next phase of mining at Agate Creek were advanced during the quarter following a successful drilling campaign in late 2019 and the subsequent material expansion of the near surface high grade gold resource.
- + Near term mining potential has been evaluated and preliminary pit designs have been completed. Contractor negotiations are currently underway to undertake Phase 1 of the next mining at Agate Creek - a small cut back on the recently mined open cut area to allow for deeper mining of the current pit floor along with extensions into the walls on both sides of the pit.
- + Phase 1 of this proposed cut back will allow for additional RC drilling to then be undertaken to confirm a separate deeper zone of mineralisation identified in the most recent drilling program (specifically CCGC235 6m@4.71g/t including 2m@30g/t from 61m). This zone may be able to be included in the next mining phase and add additional ore tonnes without significantly increasing the stripping ratio of waste material required to be mined.
- + Phase 1 of mining is aimed to start during the current quarter.
- + Phase 2 of mining would commence following the evaluation of the Phase 1 drilling results, updating of pit designs and finalisation of toll treatment agreements for 3rd party off site processing. It is anticipated that this next mining campaign will deliver further material positive cashflow to Laneway similar to last year's mining campaign.
- + The updated resource estimation completed in January 2020 has been utilised to evaluate the targeted potential extension to known mineralisation external to the currently defined block models.
- + The Mineral Resource for the high-grade domain subset at Sherwood totals 205,000 t @ 5.5 g/t au and provides the basis for the next mining campaign which will initially target approximately 20-30,000t.
- + Laneway has a strategy in the near term of continuing to campaign mine the near surface high grade material at Agate Creek and to process the ore via third party processing plants. Laneway's strategy post receipt of these cashflows is to continue to appraise the highly prospective Agate Creek Project both for additional near surface high grade gold, and to evaluate the broader mineralisation potential at Agate Creek. Simultaneously the company intends to continue to progress its Ashford Coking Coal project and its highly prospective New Zealand tenement portfolio.



- + The reconciliation and agreement of the amount owed by Maroon Gold in respect of the last of the ore processed at the end of the tribute mining campaign last year has now been completed with an amount of \$1.8 million agreed as being owed to Laneway. Further amounts owed to Laneway with respect to rehabilitation and other works and a small parcel of ore still to be processed are still being resolved together with the finalisation of payment arrangements for the amounts owing for gold sales.

New Zealand Gold Project

- + A drilling program had been targeted for 2020 focusing within and below the historically mined area of Jubilee, targeting both the main Jubilee Vein System and also a newly identified vein zone. Planning for this drilling program has been progressed but timing as to when this can be undertaken has been delayed by COVID-19 quarantines and restricted NZ access arrangements.

Ashford Coking Coal Project

- + Laneway sees considerable potential value creation from this project and has been progressing obtaining the necessary approvals for mining including obtaining a Mining Lease over the 14.8 million tonnes of Coking Coal within the Project and work has continued during the quarter to progress towards the Mining Lease application.

COVID-19

- + Laneway has managed the impacts of COVID-19 through the implementation of revised work practices with head-office staff working from home and a significant increase in the on-site camp facilities at Agate Creek to allow for appropriate social distancing and other precautionary measures to protect the health and safety of our employees and contractors. Planning for drilling in New Zealand has been delayed due to not being able to access the country.

Corporate

- + Cash and receivables at the end of the quarter totalled over \$5m comprising cash at bank of \$1.8m, additional gold proceeds receivables of \$1.8m, and a short-term investment loan fund receivable of \$1.5m.

Company Overview

Laneway Resources is an emerging resource development company with two projects primarily targeting gold in Queensland and New Zealand plus a coking coal resource project in Northern New South Wales

Mining activities at the Agate Creek high grade gold project that ran from April to September 2019 achieved material positive cash flow for the Company. Further mining of high-grade ore is expected to re-commence shortly again utilising off site toll treatment with several options for this under consideration.

This cash flow already achieved from recent mining has established a sound financial platform for the company to progress its project portfolio including additional exploration appraisal of the broader Agate Creek Project area.

Agate Creek Gold Project

North Queensland

- 100% interest
- Epithermal Gold

Ashford Coking Coal Project

Northern NSW

- 100% interest
- Coking Coal

New Zealand Gold Project

North Island, New Zealand

- 100% interest
- Epithermal Gold



Location of Laneway Resources' Projects

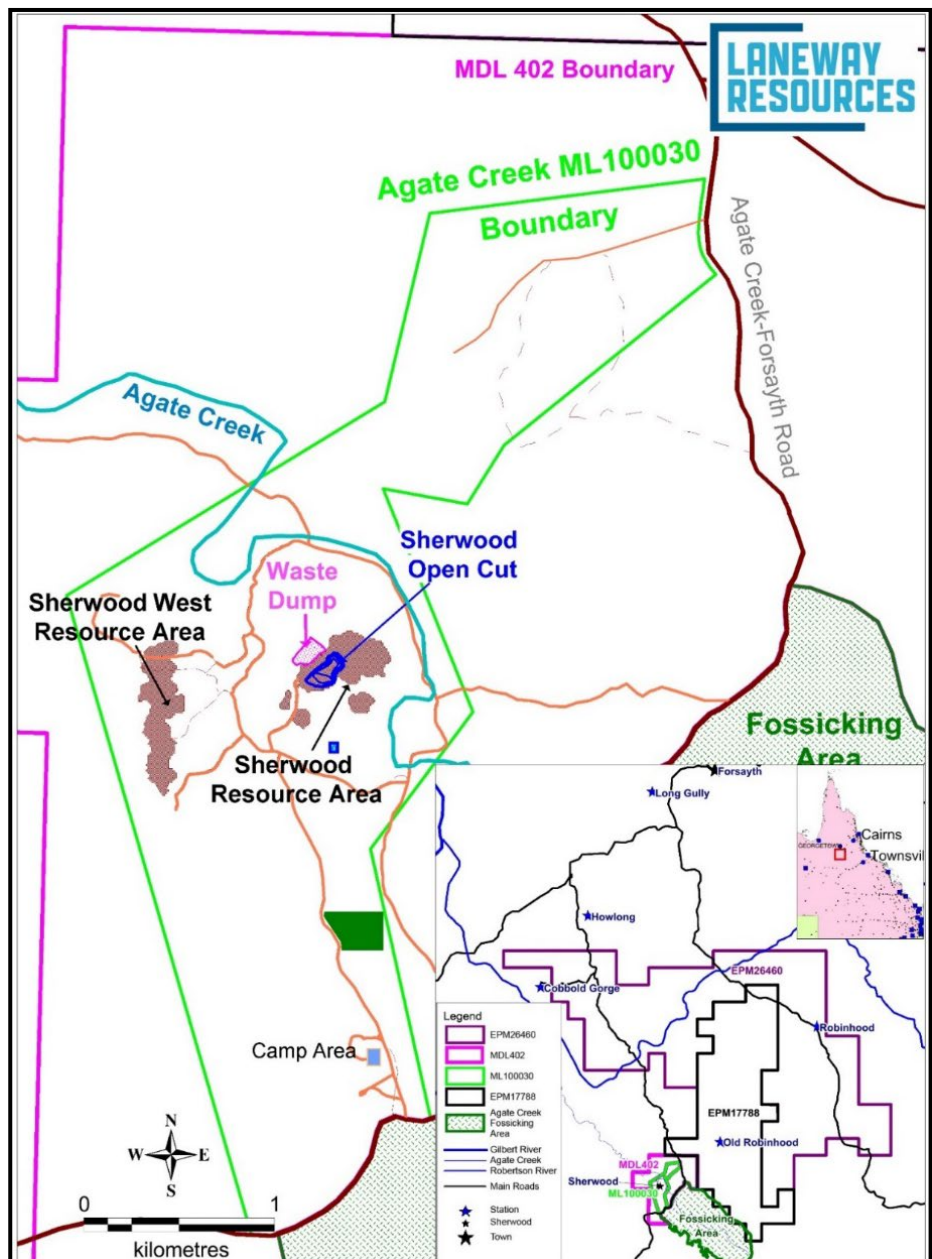
Agate Creek Gold Project

The Agate Creek Gold Project is located approximately 40km south of Forsyth and 60km west of Kidston in North Queensland. The Project covers a total of 647.5 km² and comprises the following tenures EPM 17788, EPM 26460, MDL 402 & ML 100030.

The Mining Lease (ML 100030) - which covers the near surface high grade Sherwood and Sherwood West gold prospects as well as areas for all necessary infrastructure to support mining operations - was granted by the Queensland Department of Natural Resources, Mines and Energy with an effective date of 1st March 2019, for a 20 year term.

Gold Production Pursuant to Tribute and Toll Treatment Agreement with Maroon

The final reconciliations of gold produced, remaining gold in circuit and the final net share of production and royalties owing to Laneway were progressed during the Quarter and an amount of over \$1.8m has been agreed as owing by Maroon Gold to Laneway from the ore processed. Further amounts owed to Laneway with respect to rehabilitation and other works and a small parcel of ore still to be processed are still being resolved together with the finalisation of payment arrangements for the amounts owing.



2020 Mining Campaign

An updated JORC Resource has been completed in the quarter taking into account several drilling programs including the program undertaken late last year and also to take into account depletions from the recent mining along with additional information from the Grade control programs undertaken during the past 12 months and additional geological understanding gleaned from mining. The Mineral Resource for the high-grade domain subset at Sherwood totals 205,000 t @ 5.5 g/t gold and provides the basis for the next mining campaign.

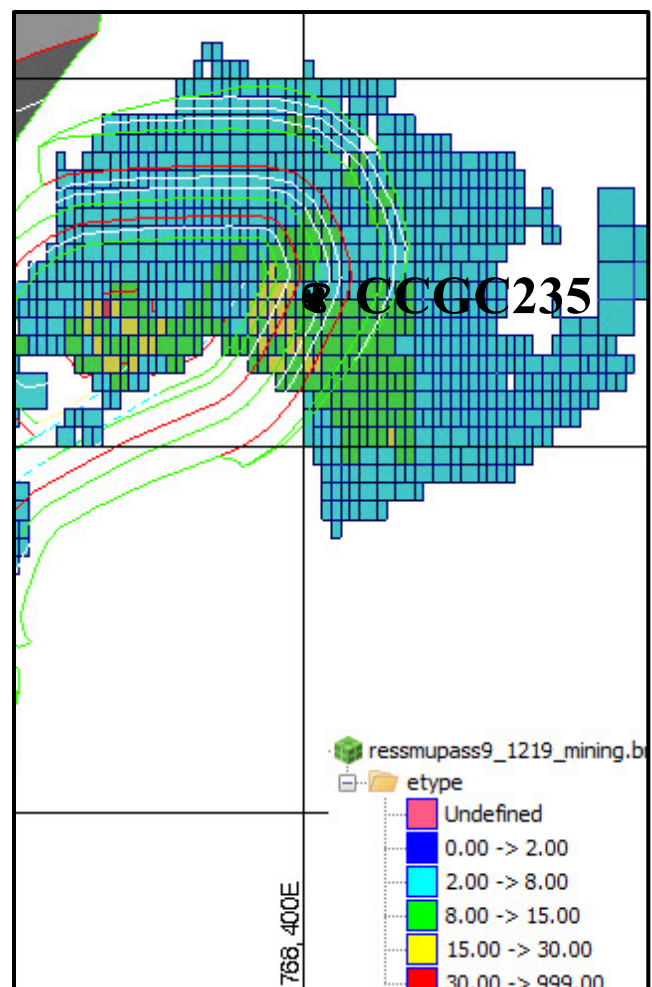
The data from the resource update, within the mining lease area in particular, has supported progressing a small cut back on the current open cut area to allow the mining of the current pit floor. Initial analysis shows potential for 20-25,000t high grade ore tonnes to be mined in the near term by Laneway and it is hoped this can be extended to over 30,000t with follow up RC drilling that is planned to commence during May. Processing options for the next stage of mining is currently being progressed with a number of options being considered.

RC Drilling

Phase 1 of mining is planned to start in the coming weeks. Part of this Phase 1 cut back will allow for additional RC drilling to be undertaken to confirm a separate deeper zone of mineralisation identified in the most recent drilling program - specifically CCGC235 6m@4.71g/t including 2m@30g/t from 61m (shown) which may be able to be included in the next mining phase and add additional ore tonnes without significantly increasing the stripping ratio of waste material required to be mined.

The green coloured sections of the block model shown are to be targeted with RC drilling to confirm grade and thickness - continuity of this zone of mineralisation if economically viable will be incorporated into an updated pit design for Phase 2 mining.

Phase 2 of mining would get underway following evaluation of the drilling results, updating pit designs and finalisation of toll treatment agreements for 3rd party off site processing for further cash positive mining - particularly given the current record high \$AUD gold price.



Mineral Resource

An updated Mineral Resource estimate (JORC 2012) was completed on the Agate Creek epithermal gold project in North Queensland that includes all drilling on the project to date and includes depletion from all mining during 2019. Mineral Resource estimates were undertaken for the Sherwood, Sherwood West and Sherwood South deposits and were based upon a total of 710 exploration drill holes and over 1500 sampled blast holes from mining. Independent consultants ResEval Pty Ltd were engaged to update the Resource.

Estimation using a recoverable resource estimation method adjusted to account for a selective mining option includes an allowance for mine dilution which is a similar approach used previously at Agate Creek. This was augmented with narrow restricted domain interpretations for the high-grade lenses that display sufficient continuity.

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
Total	4.20	1.40	190,000	0.37	1.16	14,000	3.37	1.37	166,000	8.34	1.38	370,000

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
Total		15	4.88	2,400	1,165	2.47	92,600	119	1.78	6,800	1,300	2.44	101,800

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
Total	7.98	0.94	241,000	0.51	0.96	16,000	7.32	0.91	215,000	15.81	0.93	471,000

Further details of the Mineral Resource estimate contained in the ASX announcement of 30 January 2020.

Forward Work Program Sherwood Region

Laneway continued with a program to investigate 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 be incorporated into the existing geological models to generate more comprehensive 3D fluid pathway modelling with the aim of significantly expanding 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 & regional targets. Results from this will assist with developing a significant drilling program following full analysis and interpretation of the results of this program. This work program has been delayed by the temporary loss of access to the site from wet season rains and process to upgrade on site camp facilities to address COVID-19 precautions. will recommence shortly.

Having achieving a material positive cash flow from the mining activities at the Agate Creek and given the recent record high prices of gold, Laneway will also be evaluating several other high grade zones for their potential to be mined economically to create further cash flow for the company. This will include assessment of the viability of recent advances in ore sorting in order to review lower grade portions of the orebody prior to transport - this is to be reviewed for its potential to be applied by the Company with initial test work to be undertaken. The benefit of ore sorting will also be assessed for other low grade mineralised zones within the ML area along with nearby areas such as the Nottingham prospect.

Further Exploration Programs

Further drilling programs at Agate Creek targeting further potential high-grade zones - including potential extensions of the zones currently being mined. Additional exploration will also target other identified mineralised zones that have previously only been evaluated for potential large tonnage low grade processing. Geological understanding gained from the current mining campaign will allow for greater targeted drilling of the ore zones with the potential to add to the existing Global Resource.

The exploration within Laneway's large 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.

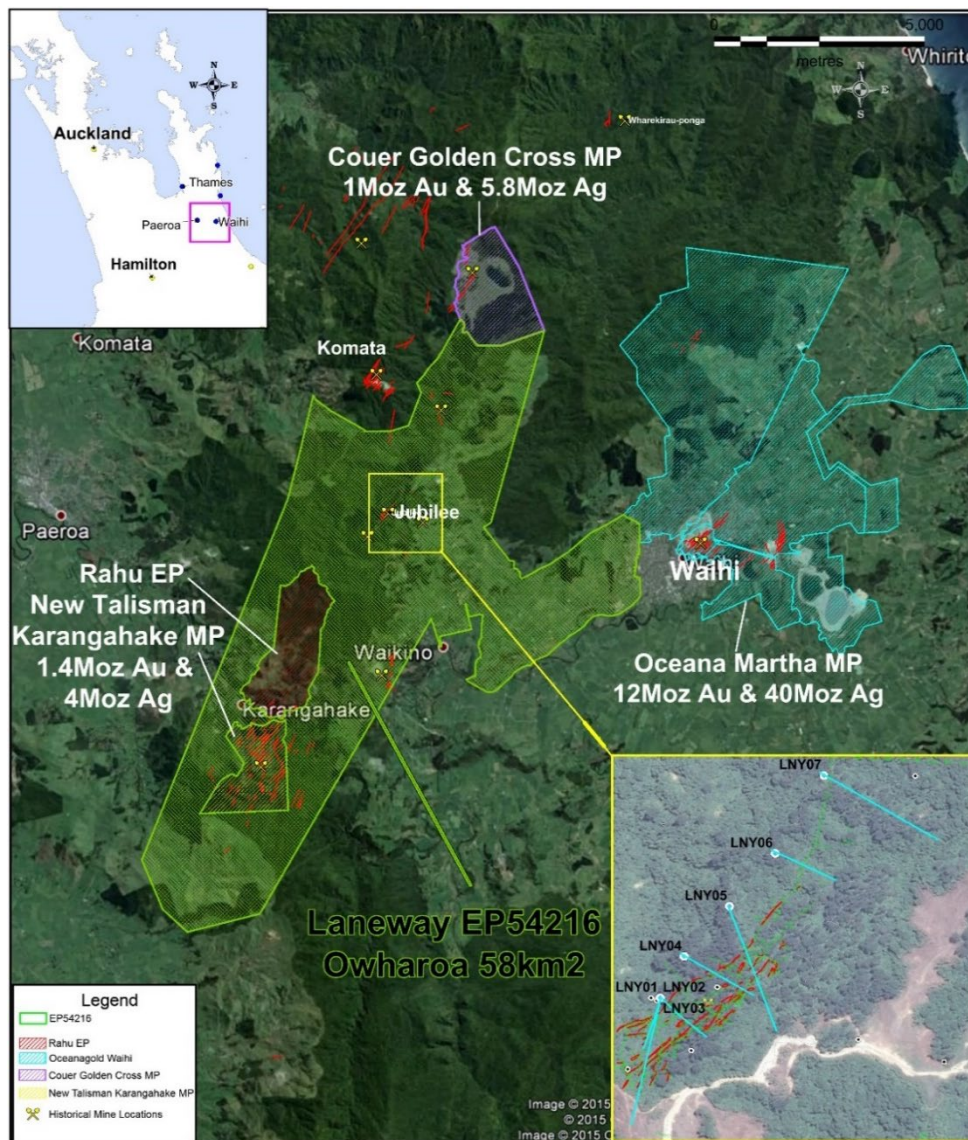
- + Further drilling programs at Agate Creek will utilise this significant geochemical analysis to refine drill planning aimed at significantly expanding the current resource base by targeting both potential high-grade zones - including potential extensions of the zones mined.
- + This geochemical data will also assist exploration drilling targeting other identified mineralised zones that have previously only been evaluated for potential large tonnage low grade processing. Larger data sets for targeting drilling should allow for faster upgrading of the existing Global Resource.
- + The exploration programs within Laneway's large Exploration Tenement area at Agate Creek will continue to 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.

New Zealand Gold Project

The project area is located on the North Island of New Zealand in the Hauraki goldfield, within the mineralised corridor that is host to the historic Karangahake and Golden Cross gold-silver mines, and adjacent to Oceana Gold's operating Waihi Mine.

The area hosts approximately 50 low-sulphidation epithermal prospects and deposits and has yielded in excess of 45 million ounces of bullion. Workings generally only reached 140m below surface. The Karangahake orebody on the southern end is shown to have up to 700m vertical continuity (unusual in epithermal deposits) and Jubilee is likely the strike extent of the Karangahake system but was only historically mined to 200m and never tested at depth. There remains significant scope for down dip and strike extensions of this mineralisation particularly along a >10 km long prospective corridor.

Mineralisation occurs as discrete low sulphidation high grade epithermal veins, primarily of banded quartz/chalcedony within rhyolites and andesites. Laneway has identified a 2m wide zone which originally assayed at 7.8g/t Au but was never followed up in ML018 (drilled in 1987). Within this 2m metre zone Laneway located and re-assayed a 30cm wide vein which returned an assay result of 521g/t Au.

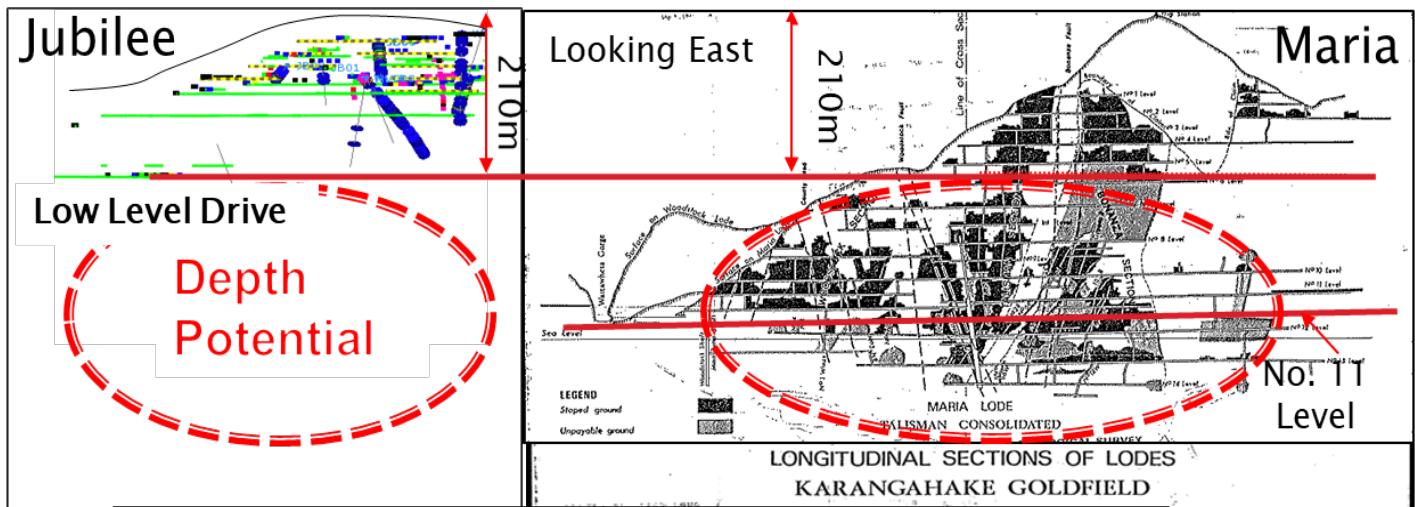
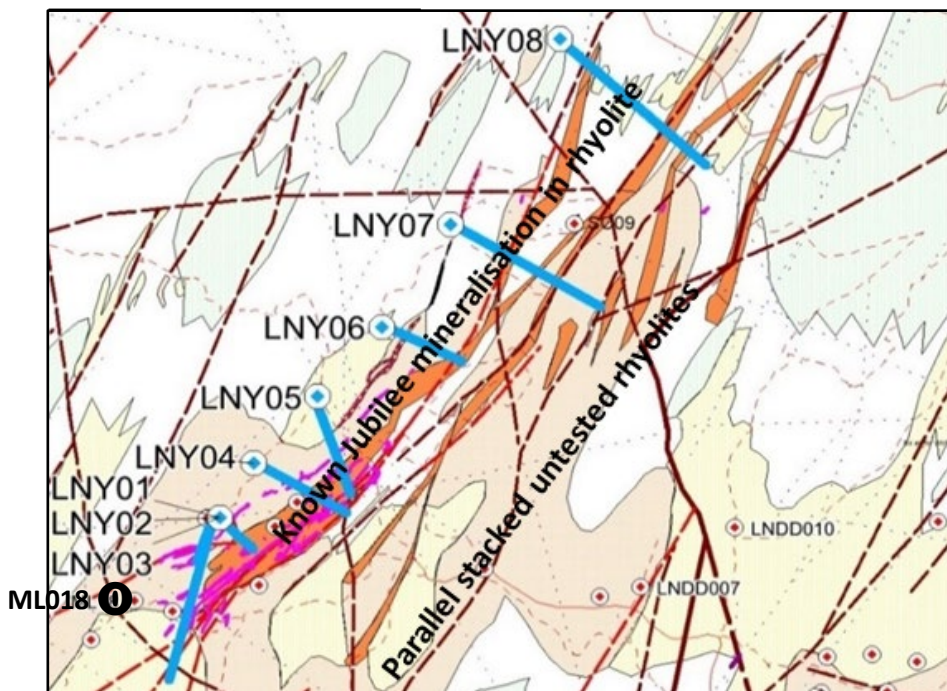


Forward Exploration and Drilling

Drilling has been put on hold until COVID19 restrictions in NZ are relaxed and a clear path for access to the site has been established following the end of the quarantine restrictions.

There are still several drill ready target areas within the project area. The most exciting of these areas is the 500m long Jubilee trend, which was historically mined around the turn of last century. Historical reports also state quartz veining was up to 32 feet wide mined in the lower levels 200m below surface.

The Jubilee area has had less than 10 holes drilled into the area shown below with only 2 of these holes deeper than 200m and as such retains significant potential, particularly when compared to the Maria vein within the Karangahake Mine System which sits 7km directly along trend from Jubilee. With 8 drill ready targets (LNY01-08) at the Jubilee Prospect targeting both along strike and down dip extensions of known mineralisation and new targets. All agreements, permitting and drill pads are now in place to allow drilling of this target.



Section showing potential comparison between Jubilee and Karangahake Systems

Ashford Coking Coal Project

The Ashford Coking Coal Project is located approximately 60km north of Inverell (northern NSW) and 4 km from the township of Ashford. The Project is comprised of EL 6234 & EL 6428 which covers approximately 14 km². The tenures hold part of the Ashford Coal Measures covering the only commercial operation to mine the Ashford Seam the “Ashford Colliery”. The Ashford Colliery was operated from 1959 to 1990, firstly by Davis Contractors until 1976 and then by White Industries Limited, supplying coal to the Ashford Power Station. In 1976 a study was undertaken to ascertain the quality of the Ashford Seam. The study revealed that the Power Station was in actual fact burning premium quality coking coal.

With the relative scarcity of open pittable Metallurgical Coal deposits and recent corporate activity in the sector, Laneway sees considerable potential shareholder value creation from the Ashford Coking Coal project and is progressing the project towards the planned conversion of the existing Exploration Licenses 6234 & 6428 to a Mining Lease, over the Global Resource of 14.8 million tonnes of Coking Coal.

Ashford Resource Estimate

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

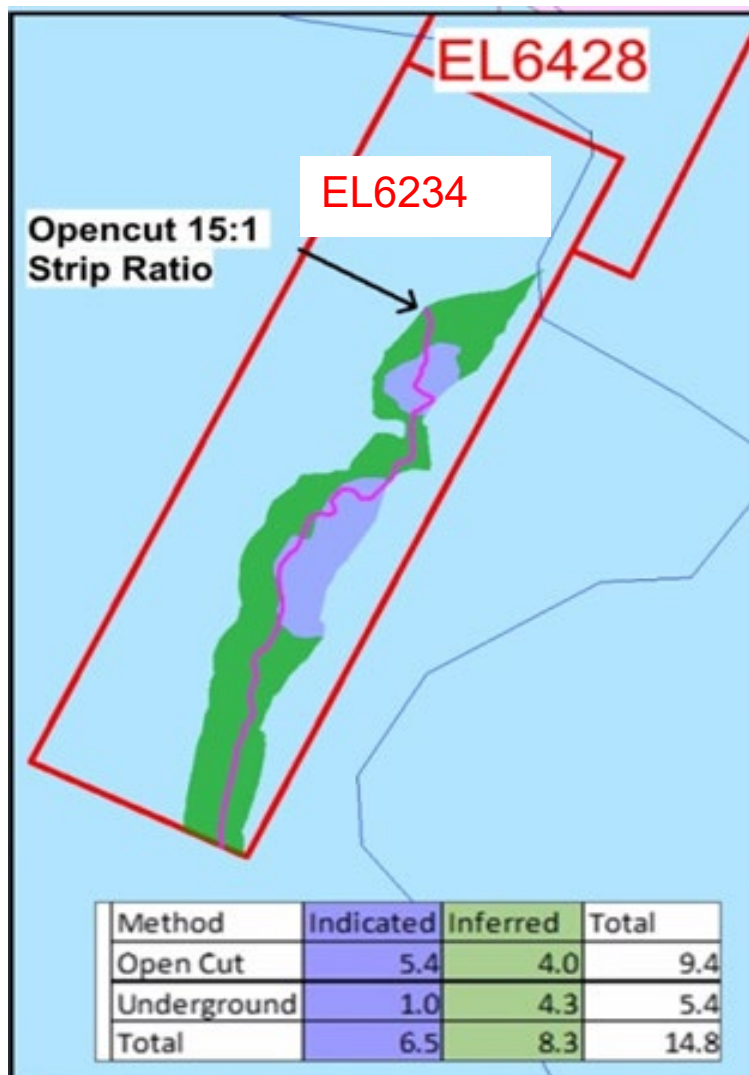
Total resources within EL6234 have been now estimated at 14.8 million tonnes of in-situ coking coal with 6.5 million tonnes classified as Indicated and 8.3 million tonnes as Inferred. Of the total resource, 9.4 million tonnes are likely to be accessible by conventional open cut methods to a 15:1 vertical 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.

Mining Lease Application

The proposed Mining Lease Application (MLA) will cover the resources and also sufficient additional area to allow for mining, stockpiles and washing if required. The MLA and associated approvals and studies are being progressed currently.

As part of the infrastructure requirements associated with mining, there are several transport options that have been assessed as viable at current coking coal prices and these options will be further developed.



Corporate

Cash and receivables at the end of the quarter totalled over \$5m comprising cash at bank of \$1.8m, additional gold proceeds receivable of \$1.8m, and a short-term investment loan fund receivable of \$1.5m.

A total of \$380,000 was spent on exploration projects in the quarter with \$340,000 on the Agate Creek project, \$26,000 on the New Zealand exploration project and \$14,000 on the Ashford Coal project. Corporate and administrative costs and staff costs during the quarter totalled \$195,000 and included payment of Director and Executive fees of \$74,000. Director fees paid in the quarter included an amount of \$11,000 that related to services provided (but not paid) in prior quarters.

Approved by the Board

Paul 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:

'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. 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. 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 31st March. There were no changes during the quarter.

Queensland Tenements

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

NSW JV Tenements

<i>Type & Title No.</i>	<i>Location</i>	<i>Interest</i>
EL6234	Ashford	100%
EL6428	Ashford No III	100%

New Zealand Tenements

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