

ASX ANNOUNCEMENT

27 July 2020

Further Encouraging High Grade Gold Drilling Results from Sherwood

Highlights

- + The RC drilling program has now been completed with 34 drill holes completed for 2,068m of drilling.
- + Assay results have been received for a further 15 drill holes and confirm the potential for an increase in the planned mine area. Results from the remaining 14 drill holes are due in the next week.
- + Significant assay results include:
 - CCGC261
 - 5m @ 5.80 g/t Au from 27m &
 - 1m @ 40.64 g/t Au from 36m &
 - 7m @ 15.08 g/t Au from 59 m including 1m @ 54.72 g/t Au
 - CCGC270
 - 2m @ 7.16 g/t Au from 28m &
 - 3m @ 5.72 g/t Au from 36m &
 - 2m @ 26.91 g/t Au from 76m including 1m @ 51.74 g/t Au from 77m
 - CCGC274
 - 3m @ 5.69 g/t Au from 46m
 - CCGC275
 - 3m @ 5.88 g/t Au from 34m
 - CCGC257
 - 2m @ 6.41 g/t Au from 44m
 - CCGC260
 - 2m @ 4.96 g/t Au from 35m
- + The drilling program has been planned to assist in finalising the pit design and with the intention of increasing the delineation of high-grade ore able to be mined this year to over 30,000t.
- + The completion of drilling and blasting on the initial cut back of the existing open pit as previously reported has allowed complete access for the finalisation of drilling, and a good starting point for mining moving forward.
- + Once all assay results are received and evaluated, an updated pit design and mine plan will be completed. Finalisation of mining contractor, ore transportation and processing arrangements will occur after finalising the pit design and mobilisation of a contract mining fleet will then be able to commence.
- + Commencement of mining of ore is being targeted for late August with ore transport & processing pursuant to a toll treatment agreement through a third party CIL processing plant expected to commence shortly thereafter.
- + The expected significant positive cash flow from this mining campaign will continue to provide a sound financial platform for the Company to progress its project portfolio including additional exploration and appraisal of the broader Agate Creek Project.

The Board of Laneway Resources Limited (“Laneway” or “the Company”) (ASX:LNY) is pleased to advise of further encouraging high grade gold assay results from the recent drilling program and the ongoing progress towards recommencement of mining operations at the high grade Sherwood deposit within the 100% owned Agate Creek Gold Project in North Queensland.

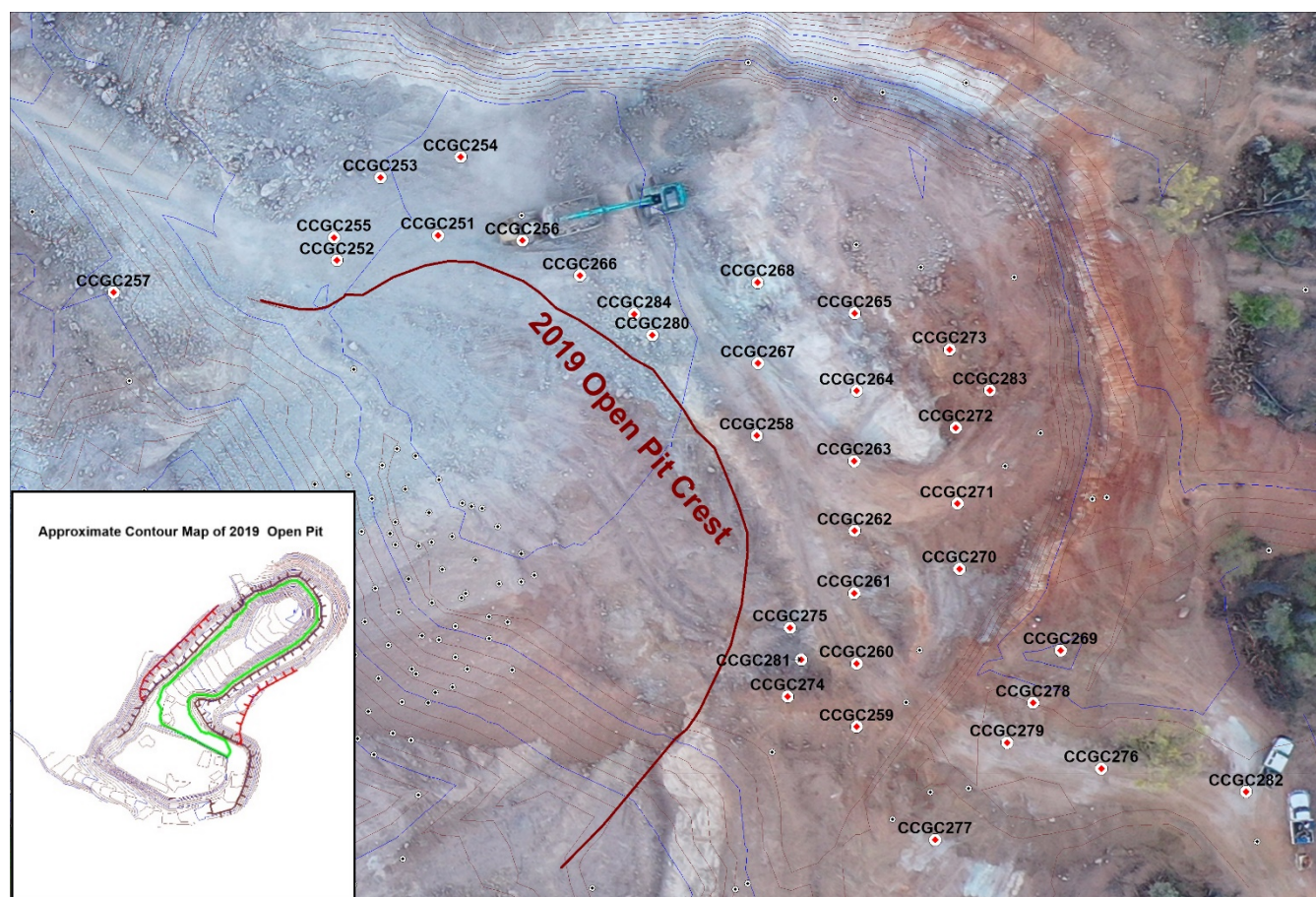
RC Drilling Program & Phase 1 Open Pit Cut Back

An initial cut back of the open cut pit was undertaken to allow for access of the RC drill rig to complete the infill drill program. This now completed 34 hole 2,068m drilling program was designed to confirm a separate deeper zone of mineralisation identified in the drilling program undertaken late last year and aimed to delineate additional ore tonnes for the next phase of mining without significantly increasing the stripping ratio of waste material required to be mined.

Drilling was completed by AED Drilling in a timely fashion providing quality samples for analysis. The location of the drilled holes is shown on the image below. The location co-ordinates and significant assay results (>2g/t gold) from these holes are also contained in the tables below.

Drilling has so far confirmed the extension of the previously mined vein along with what currently appears to be a deeper almost parallel system which also hosts a narrow high grade gold zone.

Holes CCGC270 & CCGC281 have also intercepted mineralisation that appears to correlate with a 3rd deeper gold zone which at this stage is too deep (likely strip ratio too high) for the current planned open cut mining. Further investigation of this structure will form part of the planning for larger scale mining and processing and will also be reviewed for potential links to a bonanza zone associated with mineralisation.



In-fill RC Drill Collar Locations overlain on Drone image of Sherwood Open Cut Area

At this stage no cross sections are included in this report. They will be completed once all drill assays have been received and reviewed.

Drilling Results

The infill RC drilling program has now been completed with 34 drill holes completed for 2,068m of drilling. Sampling & assaying from these holes has only been completed from a depth of 25m as historical drilling in this area has shown only results that would be uneconomic for toll treatment in the shallow zone and the drilling targeted infilling known high grades in the area. Further results have now been received confirming the potential for an increase in the planned mined area and high grade tonnage, however full results and additional modelling still need to be completed to complete the final pit design and to give an accurate figure.

Assay results from another 15 drill holes have now been received with the remainder due in the next week. Significant results from the first 20 drill holes can be seen below. Full results including collar location data associated with the drill holes is shown in the attached appendix. Only results over 2g/t have been listed as this is expected to be the marginal cut-off grade for this phase of mining and toll-treatment processing given the current high AUD gold prices and current budgeted mining and processing costs.

Significant results include:

- CCGC261
 - 5m @ 5.80 g/t Au from 27m &
 - 1m @ 40.64 g/t Au from 36m &
 - 7m @ 15.08 g/t Au from 59 m including 1m @ 54.72 g/t Au
- CCGC270
 - 2m @ 7.16 g/t Au from 28m &
 - 3m @ 5.72 g/t Au from 36m &
 - 2m @ 26.91 g/t Au from 76m including 1m @ 51.74 g/t Au from 77m
- CCGC274
 - 3m @ 5.69 g/t Au from 46m
- CCGC275
 - 3m @ 5.88 g/t Au from 34m
- CCGC276**
 - 2m @ 9.31 g/t Au from 40m
- CCGC277**
 - 5m @ 6.16 g/t Au from 63m
- CCGC257
 - 2m @ 6.41 g/t Au from 44m
- CCGC260
 - 2m @ 4.96 g/t Au from 35m

** previously reported – see ASX announcement of 14 July 2020.

The drilling program has been designed to assist in finalising the pit design and with the intention of increasing the delineation of high-grade ore able to be mined this year to over 30,000t.

Additional High-Grade Mining

The data from the resource update completed earlier this year, with the Mineral Resource for the high-grade domain subset at Sherwood totalling 205,000 t @ 5.5 g/t gold 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 showed 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 once full results of this RC drilling program are incorporated into the pit design.

Phase 2 of mining will get underway following evaluation of the drilling results, updating pit designs and finalisation of mining contractor and ore transportation arrangements and finalising toll treatment agreements for 3rd party off site processing. Processing options for the next stage of mining are being progressed with a number of options available.

Other activities are also continuing to be progressed with a view towards the longer-term large-scale development of the project. Infrastructure upgrades, monitoring, modelling and procedures have also been implemented to allow for the collection of baseline environmental data and studies, which will be utilised moving forward as part of the expansion of on-site activities as Laneway continues the development and planning for large scale mining activities including on-site processing at the Agate Creek Project.

The long-term aim for the Agate Creek mine is for conventional on-site processing of the larger commercial grade Mineral Resource of 471,000 ounces of gold that has been defined at Agate Creek. Additional potential toll treatment of high-grade ore will continue to be targeted in the shorter term to provide additional cash flow to fund significant further exploration for the company without further requirements for equity capital raisings.

Further details of the Mineral Resource estimates for the Agate Creek Project are below and are contained in the Company's ASX announcement of 30 January 2020.

Mineral Resource

An updated Mineral Resource estimate (JORC 2012) was completed in January 2020 on the Agate Creek epithermal gold project in North Queensland that includes all drilling on the project to date and also takes into account 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 Agate Creek Project 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. Table 3 also shows the recoverable Mineral Resource defined for the Agate Creek Project at a 0.3 g/t Au cut-off grade. No recent updated 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 has not yet been determined, but is anticipated to be in the 0.3 to 0.5 g/t Au range with the current high AUD gold price potentially supporting a lower cut-off grade.

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 Tables 1 & 3.

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	4.88	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	8.32	1.37	367,000

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

Table 3: Total recoverable Mineral Resource at 0.3 g/t gold cut-off grade recoverable Mineral 0.3 g/t gold cut-

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	15.79	0.92	471,000

The expected significant positive cashflow from this next stage of mining of high grade ore at Agate Creek will continue to provide a sound financial platform for the Company to progress its project portfolio including additional exploration and appraisal of the broader Agate Creek Project, progressing the mining lease and associated approvals for the Ashford Coking Coal project, exploration of its NZ Gold assets and review of other project opportunities.

This announcement has been approved by the Board

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.

APPENDIX: SIGNIFICANT DRILL INTERCEPTS OVER 2 G/T GOLD

Hole_ID	Depth From	Depth To	Interval (m)	Au (Gold g/t)
CCGC277a	40	41		3.45
CCGC277a	41	42		2.10
CCGC277a** Total	40	42	2	2.77
CCGC277b	56	57		4.32
CCGC277b** Total	56	57	1	4.32
CCGC277c	63	64		4.72
CCGC277c	64	65		2.67
CCGC277c	65	66		4.85
CCGC277c	66	67		12.35
CCGC277c	67	68		6.19
CCGC277c** Total	63	68	5	6.16
CCGC277d	71	72		2.97
CCGC277d** Total	71	72	1	2.97
CCGC279a	39	40		4.79
CCGC279a** Total	39	40	1	4.79
CCGC279b	42	43		4.95
CCGC279b** Total	42	43	1	4.95
CCGC276a	40	41		10.86
CCGC276a	41	42		7.77
CCGC276a** Total	40	42	2	9.31
CCGC276b	59	60		2.13
CCGC276b** Total	59	60	1	2.13
CCGC282a	14	15		4.26
CCGC282a** Total	14	15	1	4.26
CCGC282b	39	40		2.33
CCGC282b** Total	39	40	1	2.33
CCGC256	27	28		4.39
CCGC256 Total	27	28	1	4.39
CCGC251	32	33		2.73
CCGC251 Total	32	33	1	2.73
CCGC252	30	31		2.93
CCGC252 Total	30	31	1	2.93
CCGC278	28	29		2.05
CCGC278 Total	28	29	1	2.05
CCGC255a	48	49		2.19
CCGC255a Total	48	49	1	2.19
CCGC255b	52	53		2.97
CCGC255b	53	54		16.52
CCGC255b Total	52	54	2	9.74

Hole_ID	Depth From	Depth To	Interval (m)	Au (Gold g/t)
CCGC257	24	25		2.19
CCGC257	25	26		10.62
CCGC257 Total	24	26	2	6.41
CCGC259a	27	28		4.07
CCGC259a Total	27	28	1	4.07
CCGC259b	31	32		2.24
CCGC259b Total	31	32	1	2.24
CCGC274a	35	36		2.09
CCGC274a Total	35	36	1	2.09
CCGC274b	46	47		12.17
CCGC274b	47	48		2.47
CCGC274b	48	49		2.44
CCGC274b Total	46	49	3	5.69
CCGC275	34	35		7.13
CCGC275	35	36		3.06
CCGC275	36	37		7.45
CCGC275 Total	34	37	3	5.88
CCGC281a	32	33		4.03
CCGC281a Total	32	33	1	4.03
CCGC281b	68	69		5.18
CCGC281b Total	68	69	1	5.18
CCGC281c	75	76		2.13
CCGC281c Total	75	76	1	2.13
CCGC260	35	36		7.47
CCGC260	36	37		2.45
CCGC260 Total	35	37	2	4.96
CCGC261a	27	28		7.15
CCGC261a	28	29		11.30
CCGC261a	29	30		1.26
CCGC261a	30	31		2.22
CCGC261a	31	32		7.08
CCGC261a Total	27	32	5	5.80
CCGC261b	36	37		40.64
CCGC261b Total	36	37	1	40.64
CCGC261c	59	60		7.17
CCGC261c	60	61		2.25
CCGC261c	61	62		54.72
CCGC261c	62	63		17.89
CCGC261c	63	64		10.34
CCGC261c	64	65		10.34
CCGC261c	65	66		2.83
CCGC261c Total	59	66	7	15.08

Hole_ID	Depth From	Depth To	Interval (m)	Au (Gold g/t)
CCGC270a	28	29		3.85
CCGC270a	29	30		10.47
CCGC270a Total	28	30	2	7.16
CCGC270b	36	37		3.85
CCGC270b	37	38		10.83
CCGC270b	38	39		2.50
CCGC270b Total	36	39	3	5.72
CCGC270c	76	77		2.07
CCGC270c	77	78		51.74
CCGC270c Total	76	78	2	26.91
CCGC262a	44	45		7.82
CCGC262a Total	44	45	1	7.82
CCGC262b	54	55		2.60
CCGC262b Total	54	55	1	2.60
CCGC262c	60	61		2.93
CCGC262c Total	60	61	1	2.93

NB:-

- Results shown are as represented as drilled intervals not true widths,
- suffixes of a, b, c do not portray separate drill-holes purely separated intervals within the same drill-hole CCGCXXX whose location coordinates can be seen in Table 3 below,
- only results above 2g/t have been shown unless internal dilution within a larger intercept
- **Result has been previously reported(refer ASX Announcement of 14 July 2020).

DRILL HOLE COLLAR LOCATIONS DGPS SURVEYED

Hole Number	GDA 94 East	GDA 94 North	AHD RL	Azimuth (True)	Dip	Total Depth (m)
CCGC251	768,352	7,897,869	505	-	- 90	37
CCGC252	768,342	7,897,866	505	-	- 90	37
CCGC253	768,346	7,897,875	505	-	- 90	31
CCGC254	768,354	7,897,878	505	-	- 90	37
CCGC255	768,341	7,897,869	505	135	- 60	61
CCGC256	768,361	7,897,869	505	-	- 90	37
CCGC257	768,318	7,897,863	500	135	- 60	60
CCGC258	768,387	7,897,848	505	-	- 90	61
CCGC259	768,399	7,897,817	505	-	- 90	49
CCGC260	768,398	7,897,824	505	-	- 90	49
CCGC261	768,398	7,897,831	505	-	- 90	73
CCGC262	768,398	7,897,838	505	-	- 90	61
CCGC263	768,397	7,897,845	505	-	- 90	61
CCGC264	768,397	7,897,853	505	-	- 90	61
CCGC265	768,397	7,897,861	505	-	- 90	67
CCGC266	768,368	7,897,865	505	225	- 60	60
CCGC267	768,387	7,897,856	505	-	- 90	79
CCGC268	768,386	7,897,864	505	-	- 90	61
CCGC269**	768,420	7,897,825	510	-	- 90	73
CCGC270	768,409	7,897,834	505	-	- 90	79
CCGC271	768,408	7,897,841	505	-	- 90	55
CCGC272	768,408	7,897,849	505	-	- 90	55
CCGC273	768,407	7,897,857	505	-	- 90	79
CCGC274	768,391	7,897,820	505	-	- 90	73
CCGC275	768,391	7,897,827	505	-	- 90	49
CCGC276**	768,425	7,897,813	509	-	- 90	67
CCGC277**	768,407	7,897,805	508	-	- 90	79
CCGC278	768,417	7,897,820	508	-	- 90	85
CCGC279**	768,415	7,897,815	509	-	- 90	55
CCGC280	768,375	7,897,859	505	-	- 90	73
CCGC281	768,392	7,897,824	505	135	- 60	79
CCGC282**	768,440	7,897,810	509	-	- 90	61
CCGC283	768,411	7,897,853	505	86	- 80	79
CCGC284	768,373	7,897,861	505	225	- 65	60

Agate Creek Gold Project July 2020

JORC TABLE 1

CHECKLIST OF ASSESSMENT AND REPORTING CRITERIA (THE JORC CODE, 2012 EDITION)

JORC TABLE 1 provides a summary of assessment and reporting criteria used for the Agate Creek Gold Project in accordance with the Table 1 Checklist in “*The Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2012 Edition)*”.

Ore Reserves and Mineral Resources Reporting Requirements

As an Australian company with securities listed on the Australian Securities Exchange (“ASX”), Laneway Resources Limited (Laneway) is subject to Australian disclosure requirements and standards, including the requirements of the Corporations Act and the ASX. Investors should note that it is a requirement of the ASX listing rules that the reporting of ore reserves and mineral resources in Australia comply with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the “JORC Code”) and that Laneway’s ore reserve and mineral resource estimates comply with the JORC Code.

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. 	<p>Reverse Circulation (RC) Drill samples were submitted as 1 m intervals. These are considered to be representative of the interval drilled and appropriate for the mineralisation style.</p> <p>Individual samples were collected from the riffle splitter below the cyclone into calico bags for analysis and bulk plastic bags to be retained on site.</p> <p>Intervals were geologically logged by the geology team during drilling.</p> <p>No wet samples were drilled</p>
	<ul style="list-style-type: none"> Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 	<p>Duplicates, blanks, and standards are submitted to ensure results are repeatable and accurate. Laboratory comparison checks will also be completed. With no statistically significant lab errors or biasing shown at this stage.</p>
	<ul style="list-style-type: none"> In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). 	<p>RC drilling was used to collect 1 metre samples from which a representative 3-5kg sample is sent to an accredited laboratory for analysis. Samples are dried before being pulverised to -75 microns and analysed for gold by fire assay and as required a multi-element suite by mixed-acid digest – ICPMS/OES.</p> <p>Samples were sent to Intertek & ALS Townsville for analysis.</p>
Drilling techniques	<ul style="list-style-type: none"> Drill type 	<p>RC hammer size is 5 inch or larger. Drill samples are homogenised by riffle splitting prior to sampling and a 3-5g split sample is submitted for assay.</p>
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. 	<p>RC samples are split on 1m intervals using a riffle splitter with the following data recorded at the time of sampling:</p> <ul style="list-style-type: none"> O Sample recovery was visually estimated and documented; and O Any biases in sample recovery were observed and recorded; and O Samples were documented as being dry, moist or wet. No wet or moist samples were drilled
	<ul style="list-style-type: none"> Measures taken to maximise sample recovery and ensure representative nature of the samples. 	<p>No poor RC sample recovery was encountered during drilling. Visual assessment is made for moisture and contamination. The cyclone and splitter were used to ensure representative samples were taken, with both being routinely cleaned and inspected for damage.</p>
	<ul style="list-style-type: none"> Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<p>No obvious sample bias has been identified or is expected given the nature of the mineralisation and the sampling methods employed.</p>
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<p>All RC drilling is qualitatively and quantitatively logged for a combination of geological and geotechnical attributes in their entirety including as appropriate major & minor lithologies, alteration, vein minerals, vein percentage, sulphide type and percentage, colour, weathering, hardness, grain size.</p>

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> 	No core drilled in this current drill program.
	<ul style="list-style-type: none"> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> 	Drill samples are homogenised by riffle or cone splitting prior to sampling and a 3-5kg split sample is submitted for assay. No wet samples were encountered.
	<ul style="list-style-type: none"> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> 	Typically a representative 3-5kg sample has been sent to an accredited laboratory for analysis. Samples are pulverised to -75 microns and analysed for gold by fire - assay, and as required for a multi-element suite by mixed-acid digest – ICPMS/OES as determined by the onsite geologist. The sample preparation technique is appropriate for the style of mineralisation being analysed.
	<ul style="list-style-type: none"> <i>Measures taken to ensure that the sampling is representative of the in situ material collected</i> 	Sampling is supervised by experienced geologists. Panning of drilled samples is also undertaken to allow additional comparisons as to expected gold grades
	<ul style="list-style-type: none"> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	The sample size is appropriate taking into account the grain size of the material, as well as the style of mineralisation being analysed.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> 	The method employed is industry standard and considered appropriate for the style of deposit and elements being assayed
	<ul style="list-style-type: none"> <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established</i> 	Sample batches generally have Certified Standard Reference Material and/or blanks inserted at start and end of every lab submission. Standards and/or blanks are inserted at least every 30m and sample duplicates are generally taken every 20m. Drilling was supervised by experienced geologists.
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> 	<p>All assay data received including significant intercepts are reviewed by at least 2 appropriately qualified persons for validation purposes.</p> <p>All reported significant intercepts are verified by at least 2 appropriately qualified persons and reviewed by at least one board member.</p>
	<ul style="list-style-type: none"> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> 	<p>Procedures are in place for data storage, manipulation, data entry, validation and verification which are considered industry standard.</p> <p>Samples are collected into pre-numbered bags at the place of sampling. A geologist or field assistant cross checks the bag numbers against the sample interval before recording them in duplicate into a sample submission book.</p> <p>Chain of custody is in place for the samples being delivered the sample submission form is signed by the geologist or senior field technician prior to delivery to the accredited laboratory. The laboratory validates the number of samples and sample identification codes against the submission form, with any errors being reported and rectified.</p> <p>Data is transferred to excel spreadsheets utilising data validation to improve data quality, prior to loading into Microsoft Access. Validation against assay, lithological and drill meta-data is completed by the software prior to consolidation within the main database.</p> <p>Hard copy data is collated and is stored in the Brisbane office. Electronic data is stored on the Company server, appropriate security controls being in place.</p>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Discuss any adjustment to assay data. 	<p>No adjustment of assay data was considered necessary.</p> <p>The primary returned assay result is used for reporting of all intersections and in mineral resource estimation, no averaging with field duplicates or laboratory repeats was undertaken so as not to introduce volume bias.</p>
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. 	<p>All regional drill hole collar surveys were completed utilising industry handheld GPS co-ordinated will be updated with DGPS survey equipment as required for resource estimations. Sherwood and Sherwood west was surveyed by a licenced surveyor. Generally vertical holes less than 60m have not been downhole surveyed.</p>
	<ul style="list-style-type: none"> Specification of the grid system used. 	<p>All data has been converted to MGA 94 (Zone 54). Elevation values are in AHD RL. meters</p>
	<ul style="list-style-type: none"> Quality and adequacy of topographic control. 	<p>Elevation control is based data provided by a licensed surveyor.</p>
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. 	<p>Current drilling spacing is considered sufficient for regional first pass drilling</p>
	<ul style="list-style-type: none"> Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. 	<p>Drill hole spacing is currently only designed for first pass exploration pattern density will be reassessed as the programs advance.</p>
	<ul style="list-style-type: none"> Whether sample compositing has been applied. 	<p>Sample compositing has and is not expected be undertaken.</p>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 	<p>Wherever possible drill holes have been planned to intersect the interpreted mineralised structure as near to perpendicular as possible (subject to dill collar access constraints). No sample biasing due to drill orientation has been observed.</p>
	<ul style="list-style-type: none"> If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<p>Drilling orientations are considered appropriate to the mineralisation type with no bias observed as a result of the drill orientation.</p>
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<p>The chain of custody is managed by the project geologist who generally dispatches the sample bags directly from site to the lab by an authorised company representative. Sample dispatches by others have historically been similar in nature.</p>
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<p>In 2008 a complete data review was completed up to hole 333, including a thorough QA/QC audit. Relogging and checking of all historical data was completed during the same period. The results of the 2008 review included updated geological logging and additional QA/QC procedures as part of the continuous improvement process.</p> <p>A database audit will be undertaken prior to compiling any new JORC Resource</p>

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. 	<p>The entire Agate Creek Project is held under permits including (ML100030, MDL 402, EPM 17788 & EPM 26460) which are located approximately 50 km South of Forsayth (QLD) held 100% by Laneway Resources, Some areas are subject to a Royalty Agreement based on gold production.</p> <p>All Laneway Tenures have a current ILUA and CHMA for mining & exploration activities with the determined Native Title group. Current Conduct and Compensation Agreements are in place with the underlying land holders.</p>
	<ul style="list-style-type: none"> The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<p>All tenures are current and in good standing</p>
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<p>All historical data has been reviewed and as necessary relogged and validated so it is now considered equivalent to current geological logs and data quality across the project</p>
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<p>Laneway is exploring regional and satellite resources to increase the viability of the Sherwood Deposit. Initial focus will be on epithermal style mineralisation similar to that found at Sherwood. Regional prospects are varied and show the potential for intrusion related systems, vein style mesothermal systems. Historical deposits within the Georgetown Inlier show many diverse styles of mineralisation, and as such Laneway will remain open to new styles of mineralisation as regional areas are mapped and sampled.</p>
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level –) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. 	<p>Location of the data in relation to the Drilling is located in Figures and Tables.</p> <p>All intervals reported can be located in Figures & Tables. Data shown are drilled intervals not true widths and all grades are reported as received from laboratory, no top cut has been applied</p>
Data aggregation methods & Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<p>Significant intervals are reported as drilled widths, quoted intervals may contain up to 2 m of internal dilution and have not had a top cut applied</p> <p>All intervals reported can be located in Figures and Tables</p>

Criteria	JORC Code explanation	Commentary
<i>Diagrams</i>	<ul style="list-style-type: none"> <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	All intervals reported can be located in Figures & Tables. Data shown are drilled intervals not true widths and all grades are reported as received from laboratory, no top cut has been applied
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	Assay results have only been selectively reported however all geologically significant results have been tabled.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> 	Further work will be undertaken as required once fill analysis of the data has been completed

Competent Person's Statement

The information in this report that relates to Exploration Results, and other scientific and technical information, is based on information compiled by Scott Hall, Exploration Manager for Laneway, who is a Member of The Australasian Institute of Mining and Metallurgy, and a full-time employee of Laneway. Mr Hall has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code. Mr Hall consents to the inclusion in this report of the matters based on his information in the form and context in which it appears including sampling, analytical and test data underlying the results.