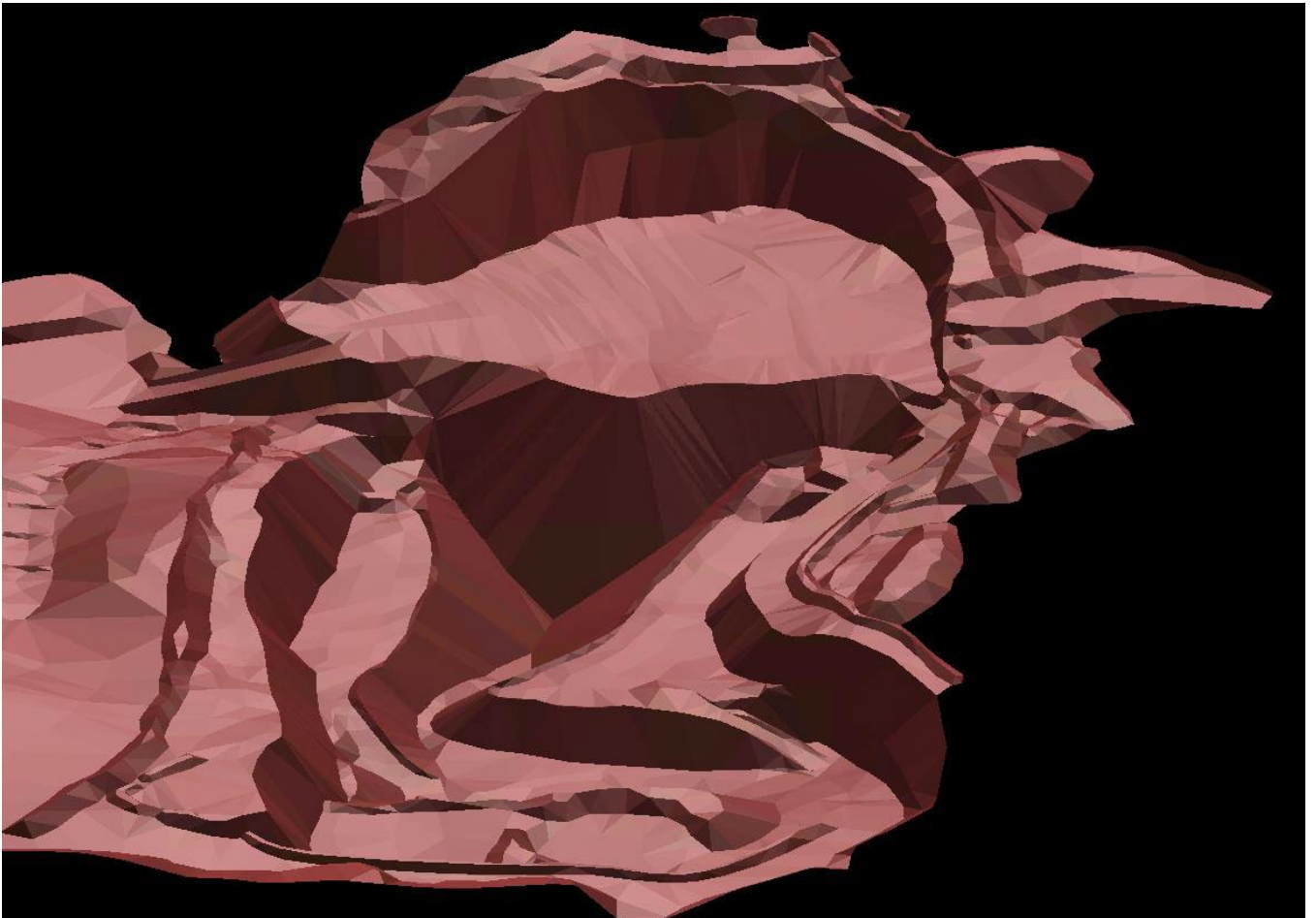




Quarterly Activities Report for the period ended 30th June 2020



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Directors

Mr Stephen Bizzell (Chairman)
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Mr Paul Marshall

Highlights

Agate Creek Gold Project

- + Significant progress was made during the quarter towards recommencement of gold mining operations at Agate Creek.
- + Drilling and blasting of a cut back of the existing open pit was undertaken. Removal of the waste material from these areas is now complete allowing access for the RC drilling program and to areas planned to be mined in the next campaign.
- + A 34 hole (2,068 metre) RC drilling program was completed and assay results were received for all the drill holes in the program subsequent to the end of the quarter.
- + Significant assay results included:
 - CCGC258
 - + 6m @ 10.50 g/t Au from 28m including 2m @ 28.73 g/t Au &
 - + 2m @ 18.24 g/t Au from 53m
 - CCGC264
 - + 3m @ 8.40 g/t Au from 25m
 - CCGC263
 - + 2m @ 6.23 g/t Au from 53m
 - CCGC280
 - + 2m @ 5.92 g/t Au from 27m &
 - + 2m @ 20.24 g/t Au from 61m including 1m @ 35.70 g/t Au
 - CCGC265
 - + 3m @ 5.58 g/t Au from 25m &
 - + 1m @ 48.53 g/t Au from 60m
 - CCGC284
 - + 6m @ 11.40 g/t Au from 49m including 1m @ 60.06 g/t Au
 - 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
 - CCGC276
 - + 2m @ 9.31 g/t Au from 40m
 - CCGC277
 - + 5m @ 6.16 g/t Au from 63m
- + The recently completed drilling program will assist in finalising the pit design and with the intention of increasing the high-grade ore able to be mined this year to over 30,000t, a higher tonnage than originally anticipated.

- + Pit and mine plan remodelling has begun, with an updated pit design and mine plan to be completed over the next two weeks. Mining contractor, ore transportation and processing arrangements will then be able to be finalised enabling mobilisation of a contract mining fleet to commence.
- + Commencement of mining of ore is being targeted for the current quarter with ore to be transported & processed pursuant to a toll treatment agreement through a third party CIL processing plant expected to commence shortly thereafter.
- + The anticipated 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.
- + 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 longer term strategy 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 and progress the development and planning for large scale mining activities including on-site processing.

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

- + Binding Term Sheet entered into subsequent to the end of the quarter for the proposed staged sale of the Ashford Coking Coal Project to Aus Tin Mining Ltd.
- + Consideration to be received for the sale to include:
 - + Laneway being issued a 20% shareholding in Aus Tin (on Aus Tin's enlarged share capital after it strengthens its balance sheet by completing a capital raising and other debt for equity conversions);
 - + a further \$7m payment (consisting of \$2m cash and a further \$5m in cash or Aus Tin shares issued at a 20% discount); and
 - + a retained royalty interest for Laneway to be paid \$0.50 per tonne for every tonne of coal produced from the Ashford project. The current Indicated and Inferred Resource at Ashford is 14.8 million tonnes of in-situ coal.
- + The proposed transaction will allow Laneway to:
 - + Bring forward realisation of value for the Ashford Project for Laneway shareholders;
 - + Remain focussed on progressing the Company's gold mining and exploration projects;
 - + Provide a 'pure play' gold investment profile for investors;

- + Provide funding for the Ashford Coking Coal Project which will enable the project to be progressed in a manner that is not dilutive to the existing issued capital of Laneway;
 - + Retain considerable exposure to the Ashford Projects' future potential through both the 20% initial shareholding interest in Aus Tin, the further cash and share consideration to be issued to Laneway upon exercise of the stage 2 option and the retained royalty interest on coal sold from the project; and
 - + Provide Laneway shareholders with exposure to Aus Tin Mining's other existing projects including the Taronga Tin Project and the Mt Cobalt and Pembroke nickel, copper and cobalt projects and their Lachlan Fold Belt gold and copper projects.
- + During the quarter, a detailed Field and Laboratory investigation was undertaken at Ashford to assess whether any Biophysical Strategic Agricultural Land (BSAL) was present in the proposed Mining Lease Application area. The assessment concluded there are no areas where BSAL criteria is met. This provides a clear pathway for the environmental and social impact studies that will be required for the mining lease approval process.
 - + A small sample test using TOMRA Sorting Solutions using X Ray Sorting equipment was also undertaken during the quarter to further investigate the possibility of utilising sorting technology to maintain a low ash ROM product without the need for an expensive water based wash plant and associated tailings dams.
 - + Test work showed over a >10% improvement in Coal quality by Ash removal with minimal associated loss in Coking coal product demonstrating the potential that the application of ore sorting technology could benefit the project cost structure significantly.

COVID-19

- + Laneway has managed the impacts of COVID-19 through the implementation of revised work practices 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 due to COVID-19 restrictions.

Corporate

- + Cash and receivables at the end of the quarter totalled over \$4m including cash at bank of \$0.6m, a short-term investment loan fund receivable of \$1.675m, and additional gold proceeds receivables of \$1.8m.

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 (which is currently proposed to be sold).

The Company undertook gold mining activities at its Agate Creek high grade gold project last year that achieved material positive cash flow for the Company. Further mining of high-grade ore is expected to re-commence shortly at Agate Creek again utilising off site toll treatment of ore through a third-party processing plant.

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
(Binding Term Sheet for sale of project)
- Coking Coal

New Zealand Gold Project

North Island, New Zealand

- 100% interest
- Epithermal Gold

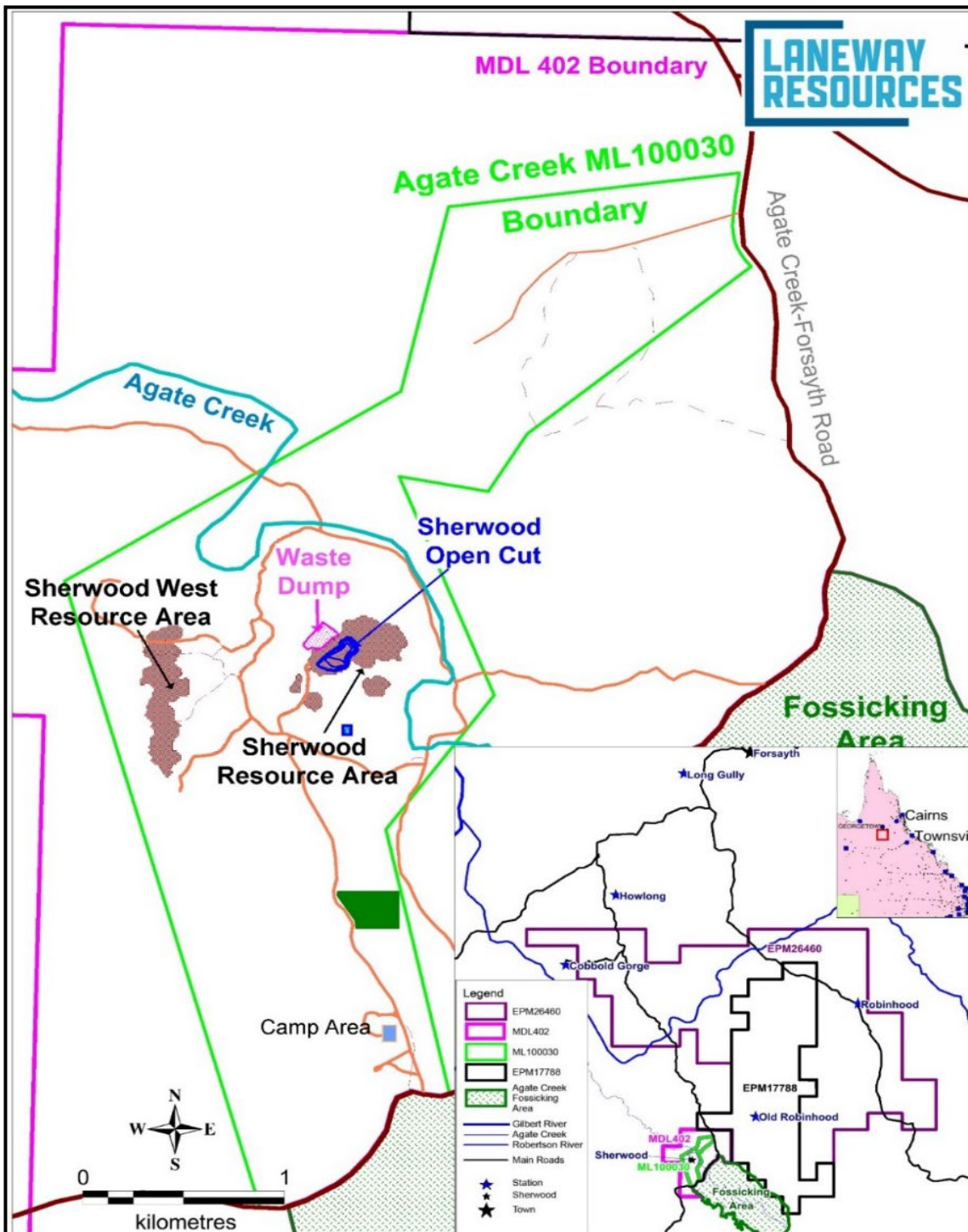


Location of Laneway Resources' Projects

Agate Creek Gold Project

The Agate Creek Gold Project is located approximately 40km south of Forsayth 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.



2020 Mining Campaign

Initial analysis prior to the recent drilling program showed potential for 20-25,000t high grade ore tonnes to be mined in the near term by Laneway. Results from the recently completed RC drilling program are expected to extend the high grade ore total able to be mined in the next campaign to over 30,000t once full results of this program are incorporated into the pit design.

Phase 2 of mining can begin to get underway following remodelling and updating of pit designs, finalisation of mining contractor and ore transportation arrangements and finalising toll treatment agreements for 3rd party off site processing. Processing options for this next stage of mining are being progressed with toll treatment arrangements currently being negotiated with three processing plant options currently 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.



RC Drilling

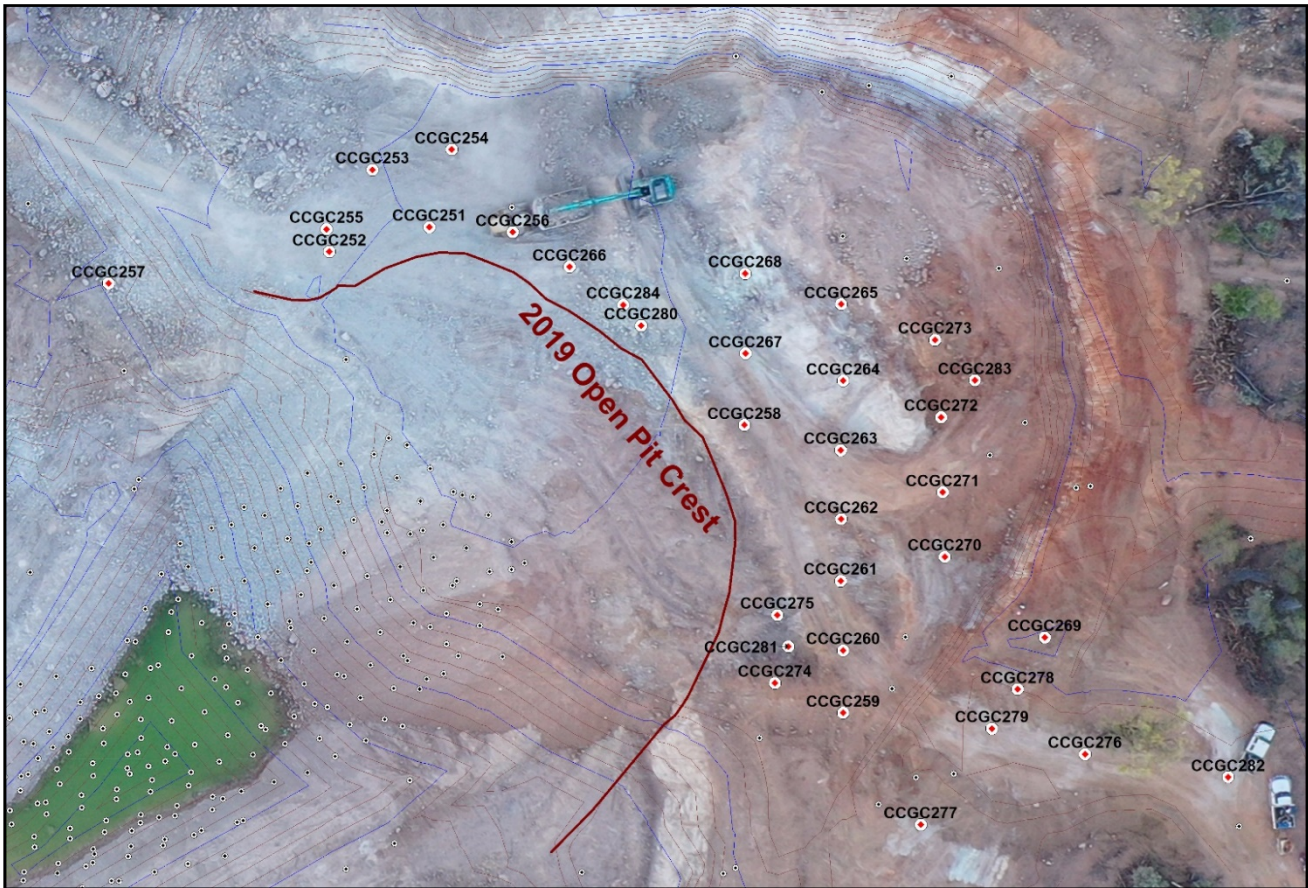
The initial cut back of the open cut pit was completed during the quarter which allowed additional RC drilling to be undertaken to confirm a separate deeper zone of mineralisation identified in the drilling program undertaken late last year.

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. With full assay results from the drilling program received, modelling has now begun to allow for an updated pit design to be completed which will give an accurate figure of ore and waste planned to be mined in the next mining campaign. Significant results from the drill program can be seen below.

Significant results include:

- CCGC258
 - 6m @ 10.50 g/t Au from 28m including 2m @ 28.73 g/t Au &
 - 2m @ 18.24 g/t Au from 53
- CCGC264
 - 3m @ 8.40 g/t Au from 25m
- CCGC280
 - 2m @ 5.92 g/t Au from 27m &
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 - 7m @ 15.08 g/t Au from 59 m including 1m @ 54.72 g/t Au
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 - 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



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 (except the recently completed 34 hole program) 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

Forward Work Program Sherwood Region

Laneway also continued during the quarter 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.

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.

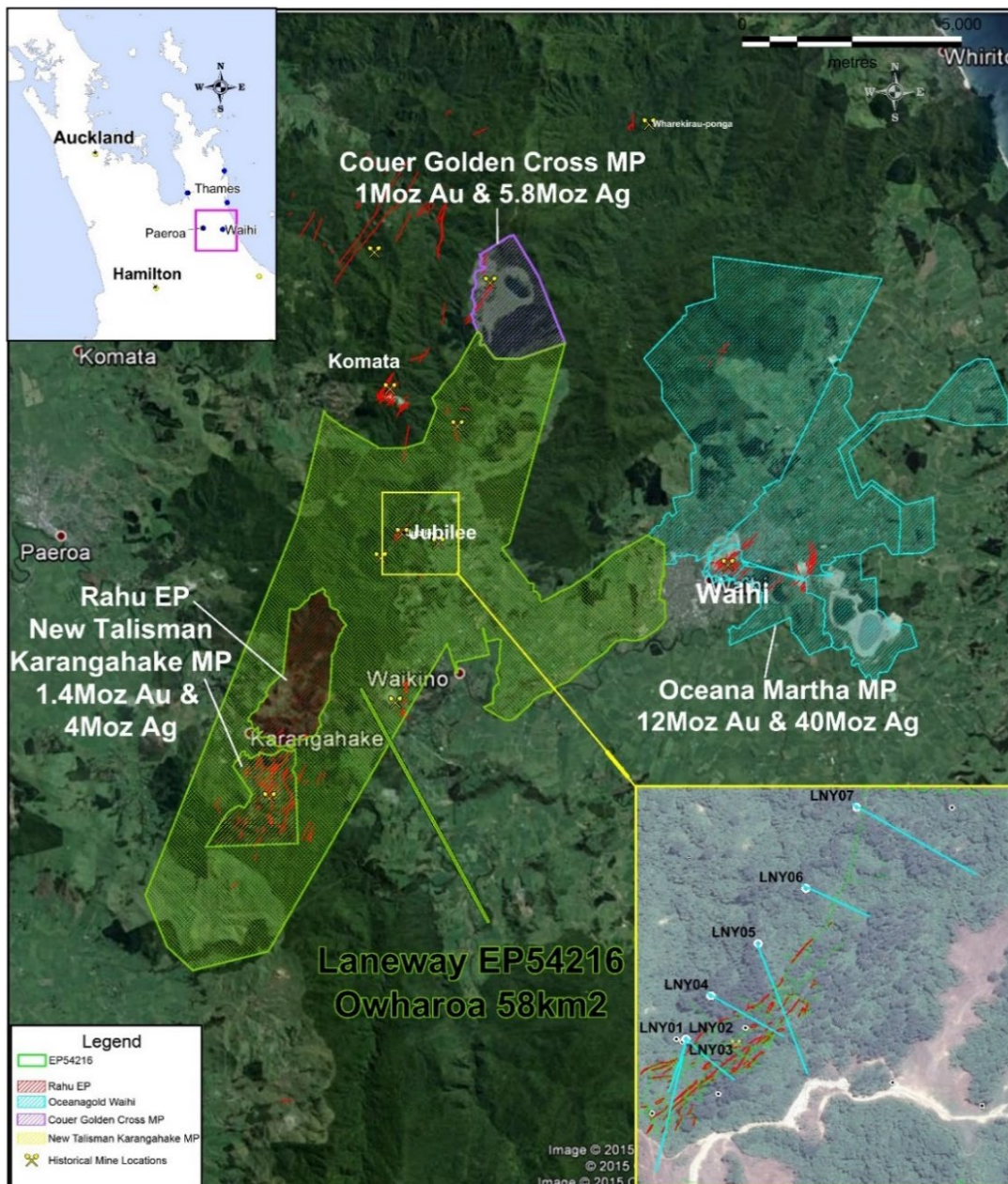
Planning continues for future drilling programs at Agate Creek with land access arrangements being progressed and drill site locations being identified.

New Zealand Gold Project

The NZ 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.

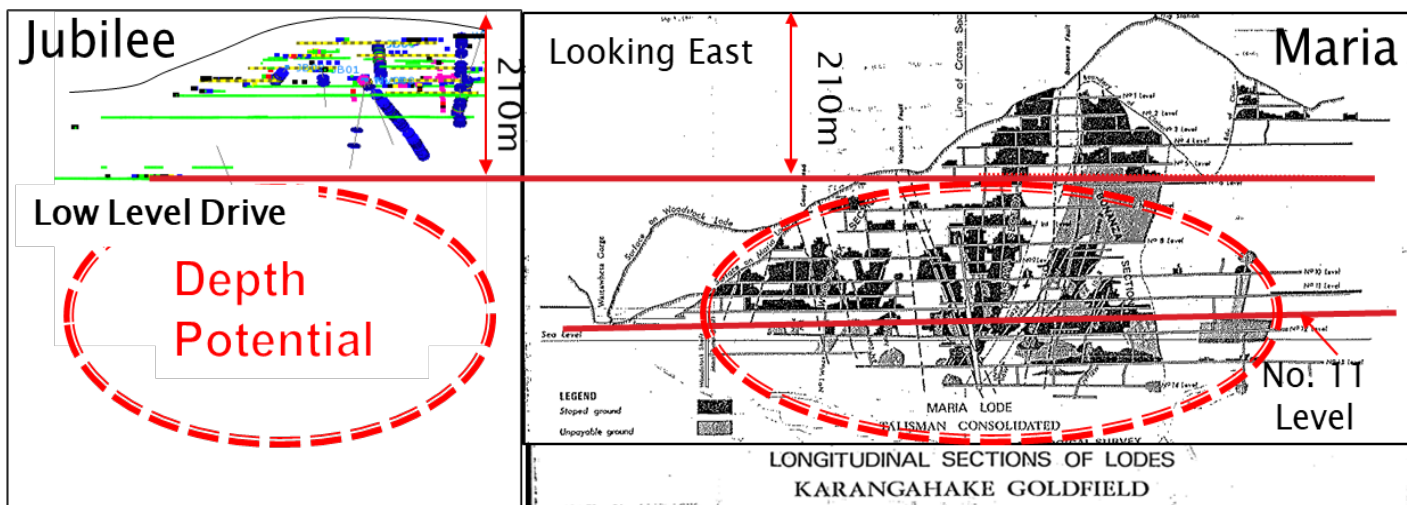
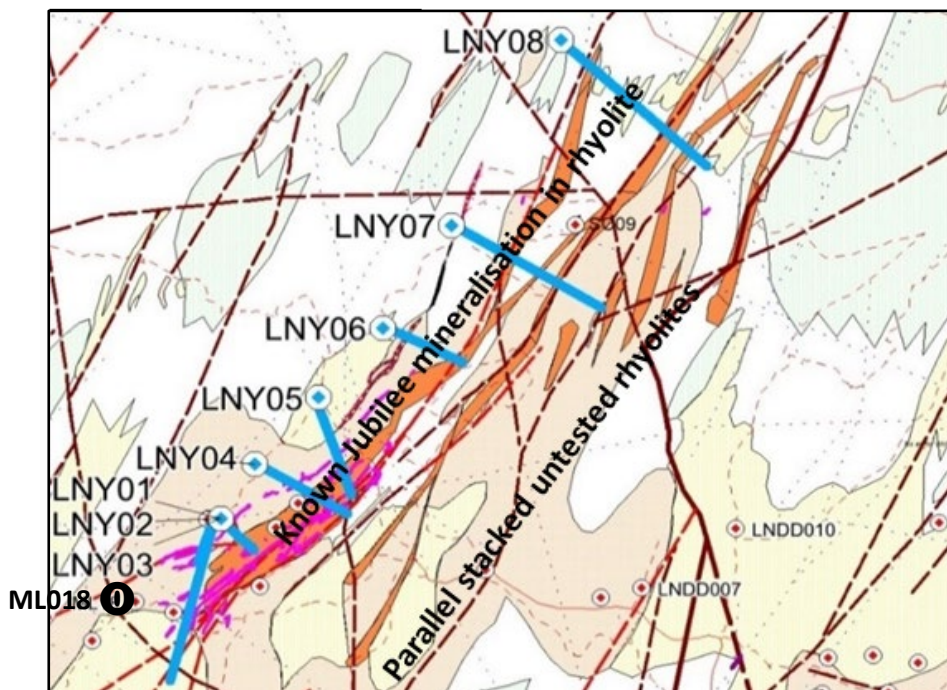


Forward Exploration and Drilling - NZ

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 (NSW)

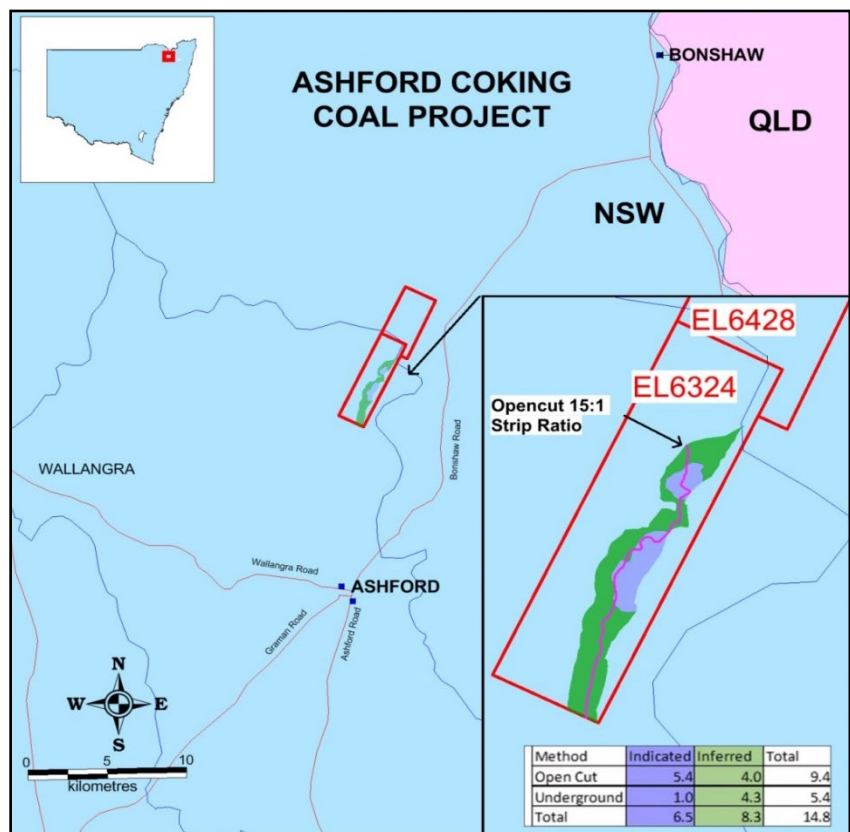
During the quarter, activities on the Ashford project focused on progressing the project towards a Mining Lease Application including undertaking a Biophysical Strategic Agricultural Land (BSAL) assessment. Sorting technology trials were also undertaken during the quarter to investigate whether the Ashford coal would be amenable to the use of TOMRA XRT sorting as an alternative to conventional wash plant operation for Ashford Coking Coal.

Subsequent to the end of the quarter, a Binding Term Sheet was entered into with Aus Tin Mining Ltd for the proposed staged sale of the Ashford Coking Coal Project for a combination Aus Tin shares, cash and an ongoing royalty interest. Further details of the proposed sale are contained below.

Background on the Project Area

The Ashford Coking Coal Project is located approximately 60km north of Inverell (northern NSW). Laneway, 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 burning premium quality coking coal.

Laneway has been progressing the project towards a Mining Lease Application over the resource area. Previously a LiDAR survey was completed to give detailed topographic information across the project. The assessment of Biophysical Strategic Agricultural Land (BSAL) was completed during the quarter with no BSAL found within the planned Mining Lease area. A Site Verification Certificate can now be issued over the area and this outcome will allow the project to avoid the need to go through the expensive and time consuming Gateway Process for the mining lease over the Ashford Coking Coal Resource areas. Additional baseline environmental studies can now be commenced along the Non-gateway route. Native Title investigations over the planned ML area have been compiled giving a clear path for these negotiations to also progress. The JORC resource completed previously reconciled well with previous coal resource estimates providing confidence in the geological interpretation and modelling. The current model is viewed as a robust model for future mine designs and feasibility studies. The resource and project areas can be seen below.



Ashford Project Resource & Tenure Map

Biophysical Significant Agricultural Land Certification (BSAL)

The Ashford BSAL Site Verification Assessment was undertaken during April and May 2020 which was comprised of 39 detailed soil test pit areas within the ML area and the requisite 100m surrounding buffer, test pits were not required on areas previously disturbed such as the historical power station site, waste dumps of mined open pit voids.

- Field work entailed 39 pits dug on a regular spacing of approximately 250-400m between pits
- Pits were selected to test areas where no previous surface disturbance is evident from previous mining
- A backhoe dug pits to approximately 750mm which were measured, photographed and identifiable soil horizons sampled for chemical analysis
- Pit locations were located by GPS and soil horizons logged for BSAL criteria
- A catalogue of field records was created and matched to analysis results to allow areas of BSAL soil to be identified if present



Typical BSAL pit within Planned ML Area

Results

Field and laboratory work carried out has not identified any area within the proposed Mining Lease application Area where BSAL criteria was met.

The full results of soil profile information have been submitted to Department of Planning Industry and Environment – Biodiversity and Conservation Department (DPIE – BCD)

The area of the proposed Mining Lease will now be recorded by Government Authorities as being non BSAL.

A Site Verification Certificate can now be issued over the area thus avoiding the need to go through the expensive and time consuming Gateway Process.

A clear pathway for the environmental and social impact studies is now known and additional baseline environmental studies can begin.



Open pit Voids and surrounding ML Area

Ashford TOMRA Sorting Testing

Samples were sent to TOMRA Laboratories in Sydney to evaluate TOMRA XRT (X-Ray Transmission) sorting technology for upgrading the Ashford Coking Coal Run of Mine (ROM) material. The XRT image below illustrates that the Coking Coal product (Red) is easily discernible from the “Ash/Stone” (Blue), the latter generally comprising waste rock, intrusive and sheared coal material. The sorter has the capability to identify and separate these two phases efficiently in the 8 – 70mm size range.

The ore sorting on the basis of XRT sensing is well established technology and is low cost and low impact relative to a conventional wash plant. This differentiation by XRT could potentially allow the coking coal at Ashford to be mined and processed through a sorter and direct sold to market without the need for a wash plant.

Table 2: Classification scheme XRT		Given colors
Low atomic density (coal)		Red / Orange
High atomic density (stone)		Black / Blue
Background		Grey / Green

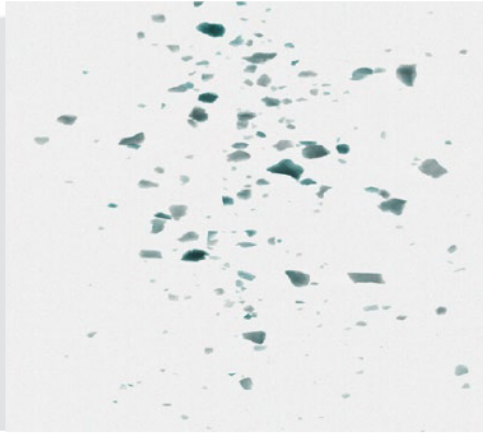
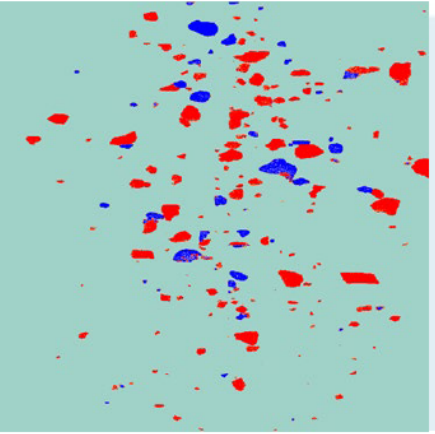
	Raw XRT image	Classified XRT image
Sample S3 8-55mm Feed		

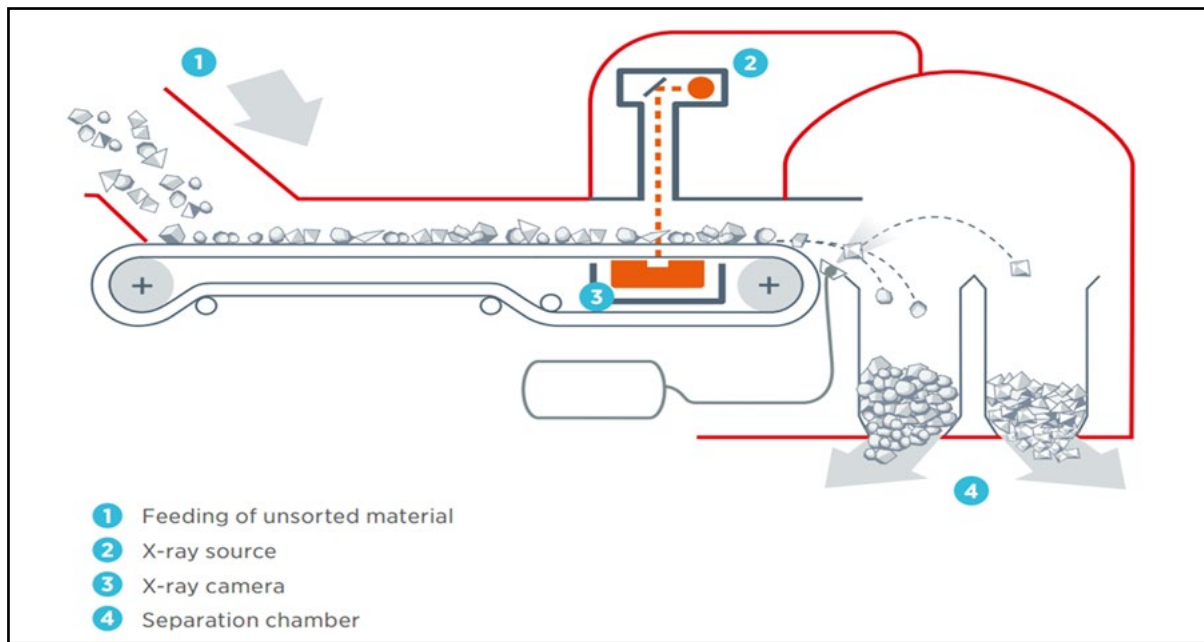
Table 2: Raw (left) and processed (right) XRT images of tested material.

To further investigate ore sorting a backhoe was utilised to collect 3 off ~500kg samples of Ashford Coal from the power station legacy stockpile areas from the 1980's. This was the only material available in the volume required to run a continuous test of the sorting technology. The stockpile material was much more oxidised and significantly higher ash than would normally be mined, however it was considered that testing of a high ash material would demonstrate the capabilities of the sorter better than using the much lower ash material that would be mined in the production phase.

In the context of planned run of mine ash levels and market requirements, the continuous ore sorting test indicates that the application of ore sorting technology could benefit the project cost structure significantly. Further testing will be required to optimise the fines size split and the sorting size range.

The samples collected for testing by TOMRA Sorting Solutions using X Ray Sorting equipment as an alternative to water based coal wash plant.

A basic depiction of what occurs during sorting is shown below with the unsorted screen sized ROM material being feed onto a belt which is then fed through and x-ray analysis screening area where the particles are classified. Material which has been classified as waste is air ejected off the end of the conveyor belt into a waste hopper, thus upgrading the retained coking coal material by removing rock and ash.



Samples S1 and S2 were selected from the ROM mat of the Ashford power station located on the historic Ashford Colliery. The coal was initially selected hoping to be representative of typical Coking quality feed coal, however test analysis showed it to actually be from the very low quality Cut 10 fault affected area, as such it was combined into a single sample for test sorting.

Sample S3 was collected from the stockpile conveyor feed and analysis shows the sample to be closer to coking coal ROM material (although now slightly oxidised due to weathering).

These samples were transported in Bulka Bags to TOMRA Laboratories in Castle Hill in NSW. At TOMRA the samples were,

- Crushed to 55-8mm top size
- Screened of -8mm material
- -8 and +8 material was weighed
- +8mm fraction run through the TOMRA X Ray sorting test plant to give Product and Waste streams.
- Product and waste stream materials were weighed to give a comparative %
- Split samples of Both streams were forwarded for proximal analysis

Sorting Results

The results generated from this set of testwork were a success with both samples giving different results. Sample S1-2 had a very high feed-ash content of 57.4%. which is significantly higher ash than would normally be used as a ROM product under normal mining conditions however the sorting still resulted in an 11.2% reduction in ash in the product stream and rejected very little good quality coal with an extremely high waste material with 74.6% ash. The low start quality of this product is likely due to a combination of factors including the mine not having run since 1993 and also the years of comminution from mine traffic prior to the this crushing the softer material (coal) which has been screened out into the fines while the sorted material is a coarser, stonier, and higher ash fraction.

Sample S3 was much more successful due to the feed quality (more representative of fresh ROM Coking Coal). A feed-ash content of 26.4% produced a 15.1% ash product and 61.4% ash waste. Indicative images of both the Coking Coal Product and waste material can be seen below.

Sample S3 Product



Sample S3 Waste



The test work supports the potential use of TOMRA XRT sorting as an alternative to conventional wash plant operation for Ashford 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 are estimated at 14.8 million tonnes of in-situ coal with 6.5 million tonnes classified as Indicated and 8.3 million tonnes as Inferred (refer ASX Announcement of 20 November 2017).

Method	Indicated (Mt)	Inferred (Mt)	Total (Mt)
Open Cut	5.4	4.0	9.4
Underground	1.0	4.3	5.4
Total	6.5	8.3	14.8

Coking Coal Resource Estimate for the Ashford.

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. These estimates reconcile well with previous studies.

Geology

The Permian aged Ashford coal measures are expressed as a narrow (<10km) 80km long basin stretching from the Queensland border in the north to Inverell in the south. The Ashford coal measures unconformably overlie highly deformed late carboniferous sediments assigned to the Texas Beds. EL6234 overlies part of the outcrop of the Ashford coal measures which dip to the west at 15-35 degrees. The Ashford seam ranges from 0.2m to 24.4m in thickness and makes up the principle resource within EL6234. The western margin of the coal measures is marked by a prominent west over east thrust fault– the Severn Thrust resulting in Carboniferous rocks overlying the Permian sediments.

Ashford Coal Quality

Ashford seam coal can be classified as a "Medium Volatile Bituminous" coal using the ASTM Classification system. Volatile matter is in the order of 21-24% adb and the reflectance RoMax in the order of 1.15%. The seam has a moderate to high vitrinite content, and low sulphur. The CSN of the coal is moderate in the order of 5 - 6.5.

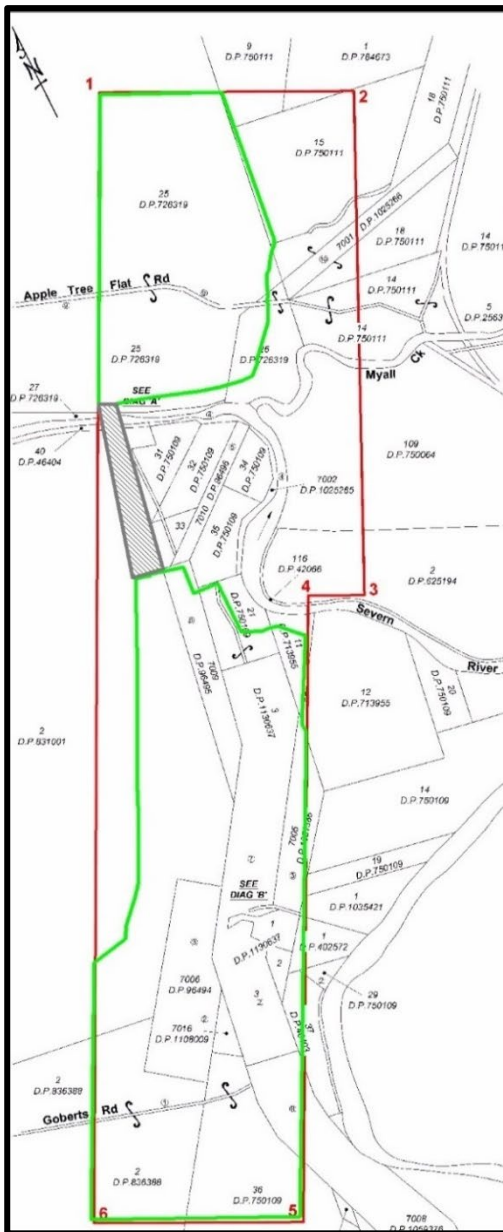
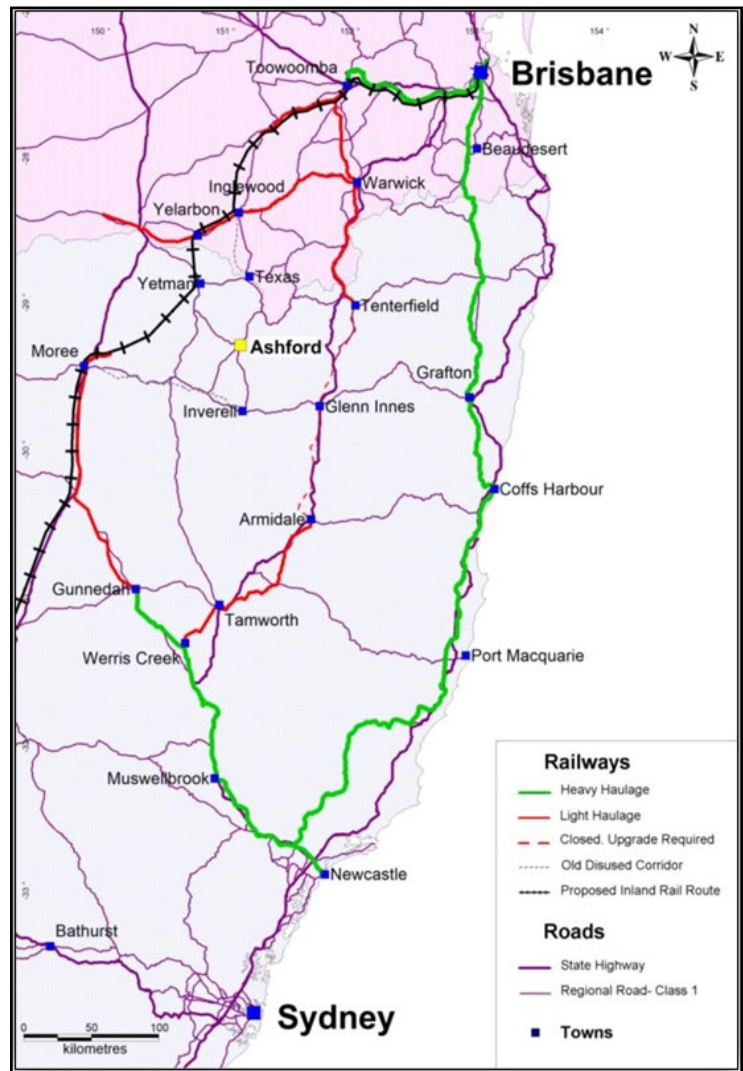
Coal Quality studies investigating the potential coking quality from a raw product found that the seam could qualify as a semi hard coking coal provided the raw ash is not above 10.5%.

Ashford Seam Clean Coal Composite	Units	Basis	Weighted Average 10 holes
Simprep Yield (no dilution)	mass %	ad	72.4
Simprep Ash (no dilution)	mass %	ad	7.4
Proximate Analysis			
IM	mass %	ad	1.1
Ash	mass %	ad	7.3
VM	mass %	ad	23.6
VM	mass %	db	23.8
VM	mass %	daf	25.7
FC	mass %	ad	68.0
Total Sulphur	mass %	ad	0.43
RD		ad	1.35
HGI		ad	77
Basicity Index			0.161
Modified BI			1.56
Total Alkalis	% in ash	db	0.86
Phosphorus	mass %	ad	0.034
CSN			6.5
Gray-King			G4-G6
Mean Max Vitrinite Reflectance	%		1.14
Total Vitrinite	vol %	aa	48.9

Infrastructure

Several transport options have been reviewed and assessed as viable at current coking coal prices, including the following:

- Road haulage to Port of Brisbane using covered B doubles. Maximum of 500ktpa.
- Road haulage to Inglewood; then rail to port of Brisbane.
- Road haulage to Moree; then rail to port of Newcastle.
- Road haulage to Yetman; then rail to Port of Brisbane. This option requires the Federal Inland Rail project completion.



Approximate Planned ML Boundary

Mining Lease Application

A potential mining lease application area is shown in green which covers the resource areas and also sufficient area to allow for mining, waste, processing and access between the resource areas. Grey shaded area is intended to be a Mining Purposes Lease which will allow access between the 2 main resource areas.

Final modifications to the area shown may still be undertaken in line with the recent assessments indicating BSAL was not present, and to ensure the application can undertake the simplest statutory path through the approvals process to grant.

Proposed Sale of Ashford Coking Coal Project

Subsequent to the end of the quarter, a Binding Term Sheet was entered into for the proposed staged sale of the Ashford Coking Coal Project to Aus Tin Mining Ltd (“Aus Tin”) (ASX : ANW).

- Consideration to be received to include:
 - Laneway being issued a 20% shareholding in Aus Tin (on Aus Tin’s enlarged share capital after it strengthens its balance sheet by completing a capital raising and other debt for equity conversions);
 - a further \$7m payment (consisting of \$2m cash and a further \$5m in cash or Aus Tin shares issued at a 20% discount); and
 - a retained royalty interest for Laneway to be paid \$0.50 per tonne for every tonne of coal produced from the Ashford project. The current Indicated and Inferred Resource at Ashford is 14.8 million tonnes of in-situ coal.

- The proposed transaction will allow Laneway to:
 - Bring forward realisation of value for the Ashford Project for Laneway shareholders;
 - Remain focussed on progressing the Company’s gold mining and exploration projects;
 - Provide a ‘pure play’ gold investment profile for investors;
 - Obtain funding for the Ashford Coking Coal Project which will enable the project to be progressed in a manner that is not dilutive to the existing issued capital of Laneway;
 - Retain considerable exposure to the Ashford Projects’ future potential through both the 20% initial shareholding interest in Aus Tin, the further cash and share consideration to be issued to Laneway upon exercise of the stage 2 option and the retained royalty interest on coal sold from the project; and
 - Provide Laneway shareholders with exposure to Aus Tin Mining’s other existing projects including the Taronga Tin Project and the Mt Cobalt and Pembroke nickel, copper and cobalt projects.

Proposed Transaction

The binding term sheet with Aus Tin to sell 100 percent of the Ashford Project in two stages (**the Proposed Transaction**) comprises:

1. **Stage 1** being the purchase by Aus Tin Mining of a 40 percent interest in either the Ashford Project itself or the wholly-owned subsidiary of Laneway which owns the Ashford Project, in consideration for the issue of 20 percent of the enlarged share capital of Aus Tin Mining to Laneway. Based upon the proposed capital raisings and debt for equity conversions to be undertaken by Aus Tin, Laneway expects to receive approximately 2 billion Aus Tin (ASX:ANW) shares with respect to the sale of the initial interest in the project. The final structure of the acquisition will depend on what is most efficient for Laneway from a transfer duty, tax and regulatory perspective; and

2. **Stage 2** being, an option (the **Stage 2 Option**) for Aus Tin to purchase the remaining 60 percent interest in the Ashford Project within three years for A\$7 million (payable as to A\$2 million in cash and \$5 million in shares or cash at the election of Aus Tin), plus an ongoing royalty payable to Laneway of \$0.50 per tonne of coal sold from the Ashford Project. The Stage 2 Option must be exercised before the third anniversary of the date on which the Stage 1 acquisition is completed (the **Stage 1 Completion**).

Stage 1

Stage 1 of the Proposed Transaction is subject to a number of conditions including:

1. both parties conducting and being fully satisfied with the results of its legal, financial and technical due diligence;
2. the strengthening of Aus Tin Mining's balance sheet comprising of:
 - a. a rights issues to be undertaken by Aus Tin to raise a minimum of \$1.2 million in cash to fund exploration, development and corporate costs;
 - b. the conversion of a minimum of \$1.66 million of certain existing Aus Tin debt into equity subject to existing placement capacity and where necessary shareholder approval;
3. the entry into formal transaction documentation; and
4. any necessary shareholder or regulatory approvals.

If these conditions have not been satisfied by 31 October 2020 then either Aus Tin or Laneway may terminate the binding term sheet. As and from the Stage 1 Completion, Laneway will be entitled to nominate two directors to the board of Aus Tin.

Additionally, as from the Stage 1 Completion until such time as:

1. an additional \$1m of capital is raised by Aus Tin (either through cash subscriptions or debt conversion) (the Non-Lind Cap Raising); and
2. \$1m worth of Aus Tin's Lind Facility is converted into equity in Aus Tin or repaid (separate and in addition to the Non-Lind Cap Raising),

Aus Tin will issue to Laneway (subject to the satisfaction of any necessary approvals), such additional shares as is necessary from time to time to ensure that Laneway holds 20% of the issued share capital of the Company.

Stage 2

Stage 2 of the Proposed Transaction is subject to a number of conditions including:

1. the granting of any shareholder or third-party approval required; and
2. the expiry or termination of Aus Tin's Lind Facility.

Where these conditions have not been satisfied by the third anniversary of the Stage 1 Completion, then Laneway may require Aus Tin to sell the Stage 1 Interest back to Laneway for an amount equal to the aggregate of:

1. the value of the consideration paid for the Stage 1 (the **Stage 1 Consideration**);
2. the value of all amounts expended by the Company in the development of the Ashford Project since the completion of Stage 1 (the **Expenditure**); and
3. an amount equal to 30% of the aggregate of the Stage 1 Consideration and the Expenditure.

As and from the completion of the acquisition of Stage 2, Laneway will be entitled to nominate the majority of directors to the board of Aus Tin.

Through this transaction, Laneway shareholders will also gain exposure to Aus Tin Mining's other existing projects including the Taronga Tin Project and the Mt Cobalt and Pembroke nickel, copper and cobalt projects.

Corporate

Cash and receivables at the end of the quarter totalled over \$4m comprising cash at bank of \$0.6m, a short-term investment loan fund receivable of \$1.65m, and additional gold proceeds receivable of \$1.8m from Maroon Gold in respect of the last of the ore processed at the end of the tribute mining campaign last year.

A proposal has been received from Maroon with respect to the proposed repayment of the debt owing to Laneway pending successful completion of financing activities currently being undertaken by Maroon. Further amounts owed to Laneway by Maroon with respect to rehabilitation and other works and a small parcel of ore still to be processed are still to be resolved.

A total of \$1,020,000 was spent on exploration projects in the quarter with \$867,000 on the Agate Creek project, \$22,000 on the New Zealand exploration project and \$131,000 on the Ashford Coal project.

Corporate and administrative costs and staff costs during the quarter totalled \$75,250 and included payment of Director and Executive fees of \$62,250 and payment of office rent to a director related entity of \$13,000.

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 30th June. 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%