

Highlights

Agate Creek Gold Project

- + Mining operations were suspended due to localised flooding in January. Of the ore mined, 2236t of ore has been processed during the quarter at the Lorena Gold Mine CIL, with an additional ≈2200t still to be processed due to ongoing issues with the 3rd party crushing plant.
- + Mining has remained on hold while Laneway progresses alternative processing plant options. Re-optimisation of the next stage of open cut mining has also been undertaken pending restart of mining activities.
- + Potential for further high grade mining has been identified with Whittle pit optimisation process generating a much larger Open Pit Shell containing 120,000 tonnes at 5.7 g/t Au for 22,000 Oz Au. Studies are underway to facilitate environmental approvals required before mining of this larger Open Pit Shell. Lodgement of these permit applications is planned for 2021 with baseline data for these submissions being undertaken currently.
- + Exploration activities undertaken during the quarter included progressing the previously advised multi-element spectral study. Data collection was completed during the quarter with final validation of the data sets now being finalised prior to interpretation and prospect targeting works being completed. Laneway intends to have the analysis complete to assist in selection of drill targets for drilling early in the 2021 field season. A significant drilling program will be implemented following full analysis and interpretation of the results of this program.

New Zealand Gold Project

- + A planned drilling program at Jubilee is now being progressed following border restrictions between Australia and New Zealand being eased. Timing for drill rig availability is now being confirmed.

Ashford Coking Coal Project

- + Subsequent to the end of the quarter, the first stage of the sale transaction of the Ashford Coking Coal Project was completed with Aus Tin Mining acquiring a 40% stake in the project in return for issuing Laneway with a 20% shareholding in Aus Tin Mining together with reimbursement of some past expenditure.

Corporate

- + Mr Brad Gordon was appointed Managing Director and Chief Executive Officer of the Company during the quarter. Mr Gordon is a seasoned mining executive with over 30 years of experience in the gold mining industry, during which time he has successfully led and grown the value of large mining operations around the world.

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Directors

Mr Stephen Bizzell - Chairman
Mr Brad Gordon - CEO & Managing Director
Mr Rick Anthon
Mr Mark Baker
Mr Peter Wright

Company Secretary

Mr Paul Marshall

Company Overview

Laneway Resources is an emerging resource development company with two projects primarily targeting gold in Queensland and New Zealand plus a 60% interest in a coking coal resource project in Northern New South Wales.

The Company has previously undertaken gold mining activities at its Agate Creek high grade gold project in 2019 that achieved material positive cash flow for the Company. Further mining of high-grade ore re-commenced late last year at Agate Creek - again utilising off site toll treatment of ore through a third-party processing plant. Mining operations were suspended due to localised flooding and remain suspended whilst Laneway progresses alternative processing plant options.

This cash flow from the current mining campaign is aiming to establish a sound financial platform for the Company to continue 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

- 60% interest (1st Stage of sale process now complete)
- 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.

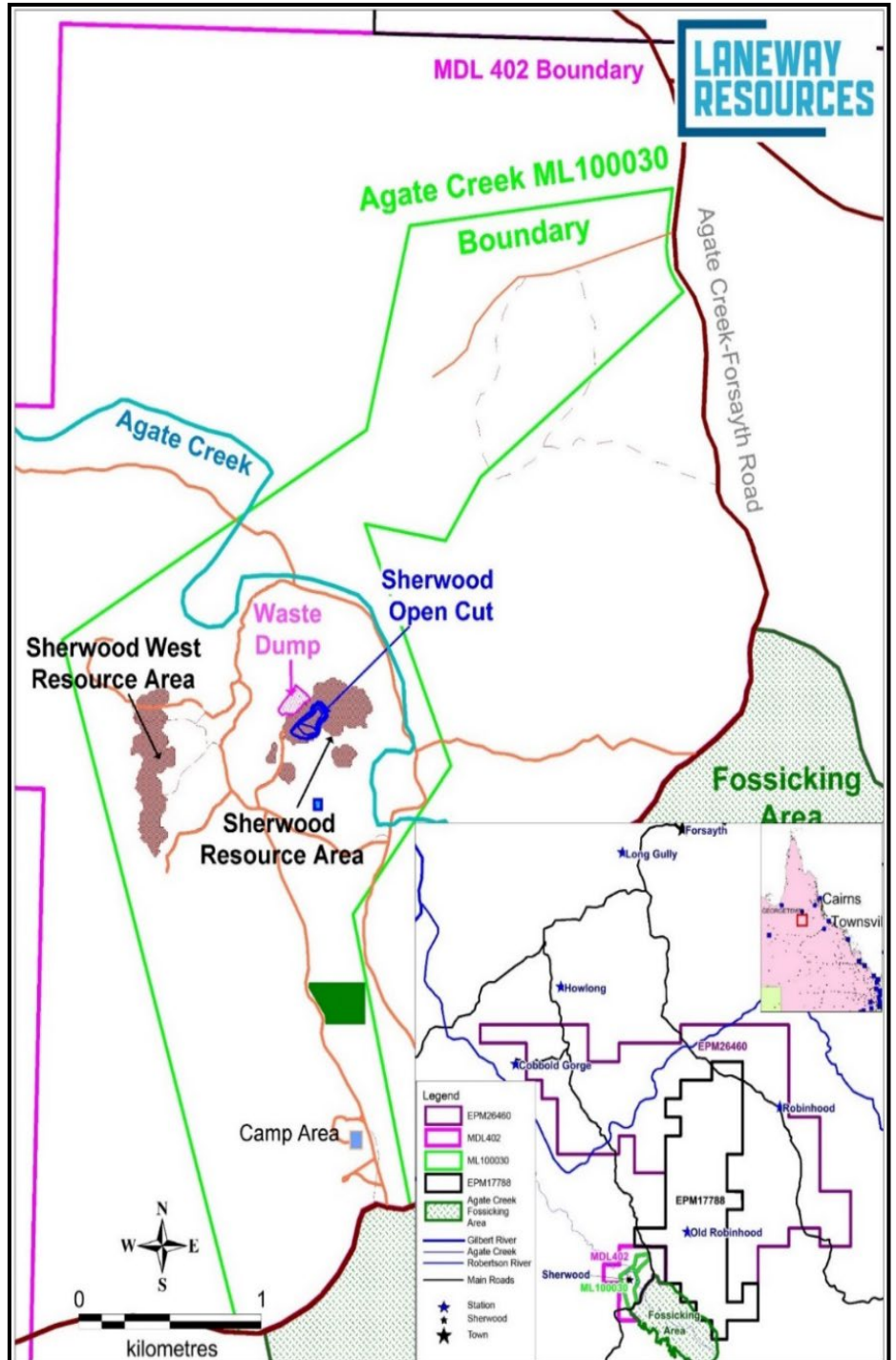
Current Mining Campaign & Toll Processing

Mining operations continue to be suspended following the shutdown in January caused by localised flooding and road closures. Negotiations around future processing options have also been ongoing with mining being suspended until this is resolved. Updated pit designs and scheduling is currently being undertaken to optimise the economic extraction of the remaining ore that will be mined in this current campaign. The original pit design allowed for the mining of 45,000t of oxide ore grading 6.74 g/t Au in the current campaign.

The initial ≈4,400t of ore mined in the current campaign is to be processed at the Lorena CIL processing plant. The processing of this ore is still incomplete due to ongoing crushing issues at the site.

2,236t of material has so far been processed, with full reconciliation of gold recovered to be completed once all ore has been processed.

In addition to the ore mined, over 90,000 BCM of waste has also been removed from the pit, which means a significant portion of waste pre-stripping to expose the remaining ore blocks has already been completed in readiness for when mining recommences.



Future Plans

Beyond the current mining campaign, the potential for further near term high grade mining has also been identified with one of the larger Whittle pit optimisation runs generating a much larger pit shell containing 120,000 t of high grade material at 5.7 g/t Au for 22,000 Oz Au. Mining of this larger pit shell will require amendments to the currently granted Environmental Authority conditions associated with Mining Lease 100030. Background environmental studies are being undertaken currently to allow for lodgement of the necessary EA amendments which are intended to be lodged for approval during 2021.

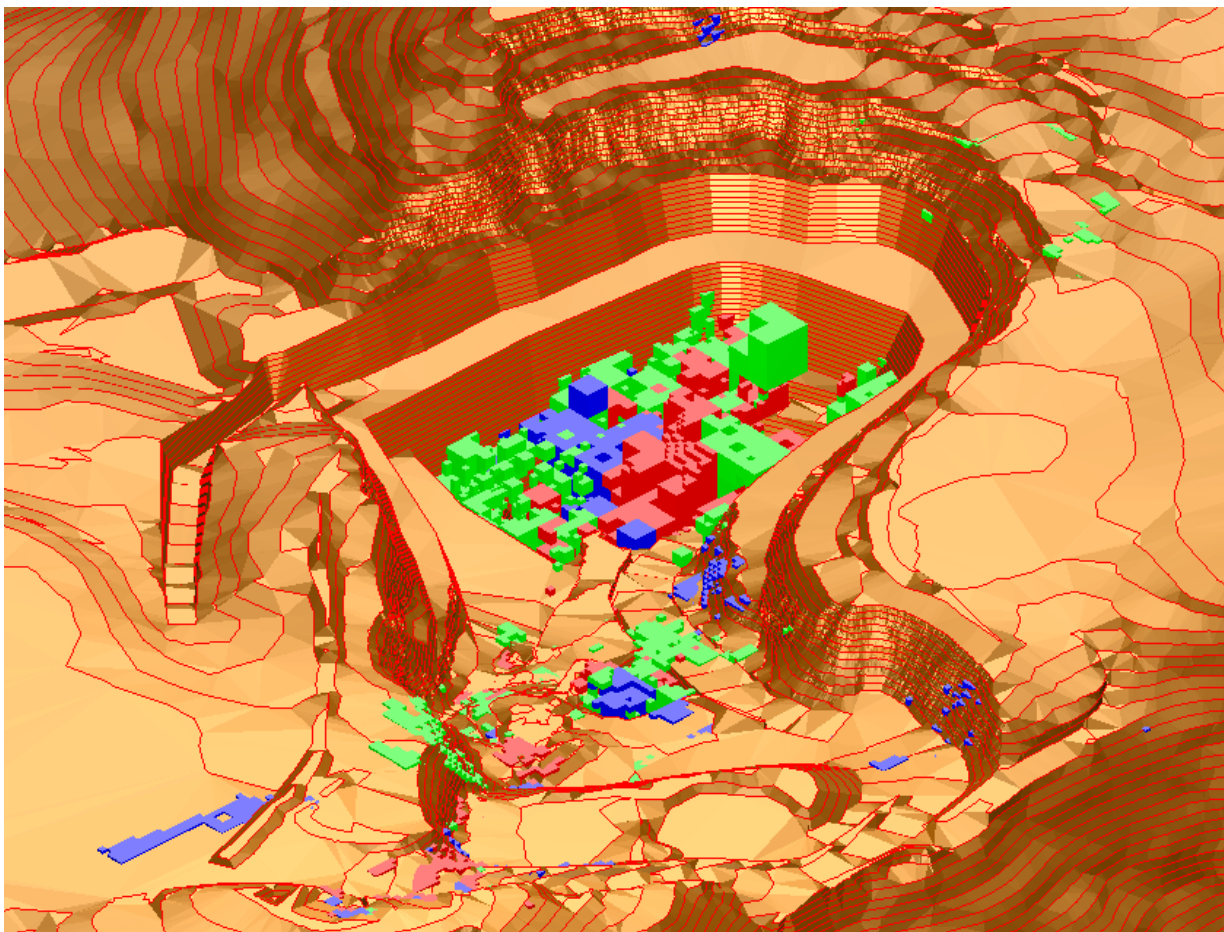


Figure 1 Potential Open Pit Design

Other activities also continue 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.

Given the current high gold price it is expected more of the current 205,000 t of high-grade Mineral Resource at Sherwood may be able to be incorporated into economic pit shells for future mining along with the expectation that further high-grade Mineral Resources can be identified through carefully targeted future exploration drilling following the high grade zones to depth.

Multi-Element Spectral Study Work Program

In preparation for future drilling programs, Laneway has now finalised a multi-element spectral study to assist in the more accurate targeting of the main mineralized zones at depth (including potential bonanza zones) at Sherwood & Sherwood West, Nottingham, and potentially also regional targets. Laneway is currently utilising the significant historical pulp library stored on site to complete a detailed litho-geo-chemical & alteration geochemical multi element analysis, along with alteration zonation deposit modelling. Multi-element data is expected to be useful in identifying fluid conduits and metal zonation patterns at Sherwood and regionally.

Multi-element geochemical modelling has successfully determined dimension, genesis, deposit type and vectors to mineralisation within other mineralised systems in other areas throughout Australia.

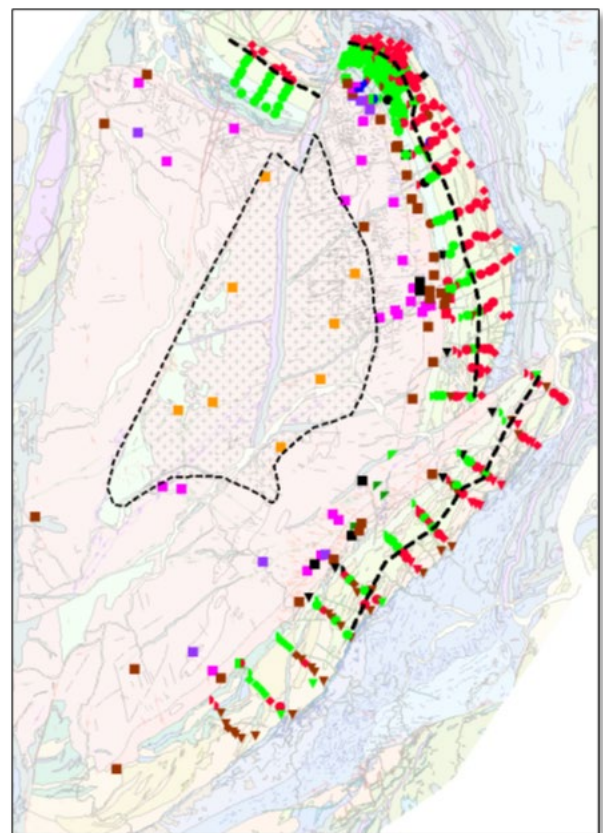
Laneway’s study involved re-analysis of all available existing pulp samples totalling 50,909 individual samples which are stored on site at Agate Creek, these pulps residues are from all available historical drilling in the area completed by 7 different companies including Laneway dating back to 1993.

Multielement analysis by a Niton Portable XRF was completed on all 47,255 samples with the last samples analysed on the 18th of March. 1 in 20 of these samples were selected for 4 acid digest and ICPOES analysis by INTERTEK Townsville to enable correlation of the XRF data to actual wet chemical analysis. The last of the results of this NATA accredited analysis has now been received and correlated. All internal and external data is now in the process of undergoing importation and merging, prior to being imported into lo-Gas for interpretation and prospect targeting.

During the previous few months, all the 47,255 historic pulps have been accessed, re-ordered and resorted, and sample identification number & drill hole number confirmed, giving us an accurate 3D co-ordinate of the pulp for future data analysis. Magnetic susceptibility and conductivity analysis was simultaneously completed on all samples for incorporation into datasets.

These datasets are to be incorporated into existing geological models to generate a more comprehensive 3D fluid pathway model, with the aim of assisting in significantly expanding the current gold inventory of the project. This is expected to allow for more accurate targeting of the main mineralized zones at depth (including potential bonanza zones) at Sherwood & Sherwood West, Nottingham, and also potentially also regional targets.

This work program is well underway, and it is intended to have the analysis complete to assist in selection of drill targets for drilling early in the 2021 “dry” field season. A significant drilling program will be implemented following full analysis and interpretation of the results of this program.



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 OceanaGold's operating Waihi Mine.

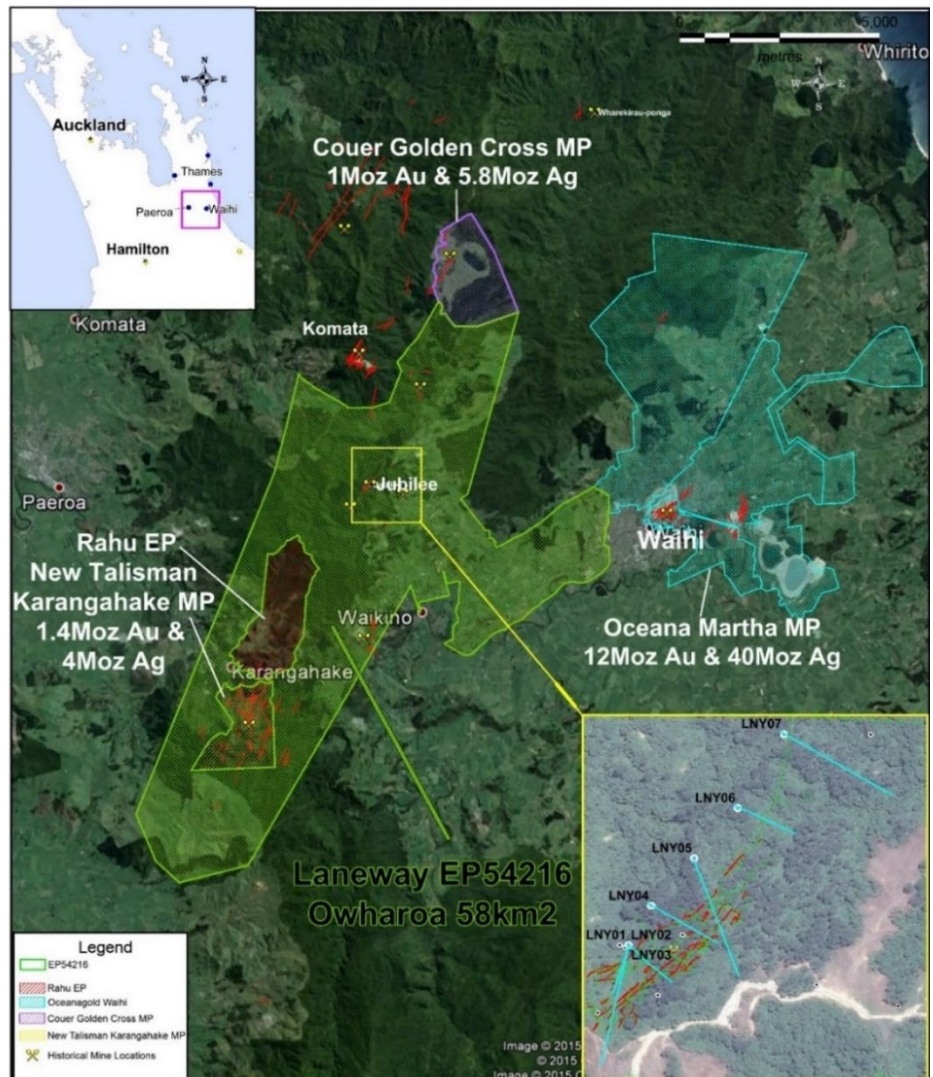
The area hosts approximately 50 low-sulphidation epithermal prospects and deposits and has yielded more than 45 million ounces of bullion. Workings within the project generally only reached 140m below surface. The Karangahake orebody on the southern end is shown to have up to 700m vertical continuity (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

A drilling program at Jubilee has been planned which has several drill ready targets both along strike and down dip extensions of known mineralisation in addition to some new targets. With the border to NZ now open and finalisation of drill rig availability being negotiated, a start date for this drilling program is expected to be able to be advised shortly. All agreements, access, permitting and drill pads are ready in preparation for commencement of the drilling program.



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.

Ashford Coking Coal Project (NSW) (60% interest)

Completion of Stage 1 of the sale of the Ashford Coking Coal Project to Aus Tin Mining Ltd (“Aus Tin”) (ASX : ANW) occurred subsequent to the end of the quarter on 19 April 2021 with the sale of an initial 40% interest. .

Background on the Project Area

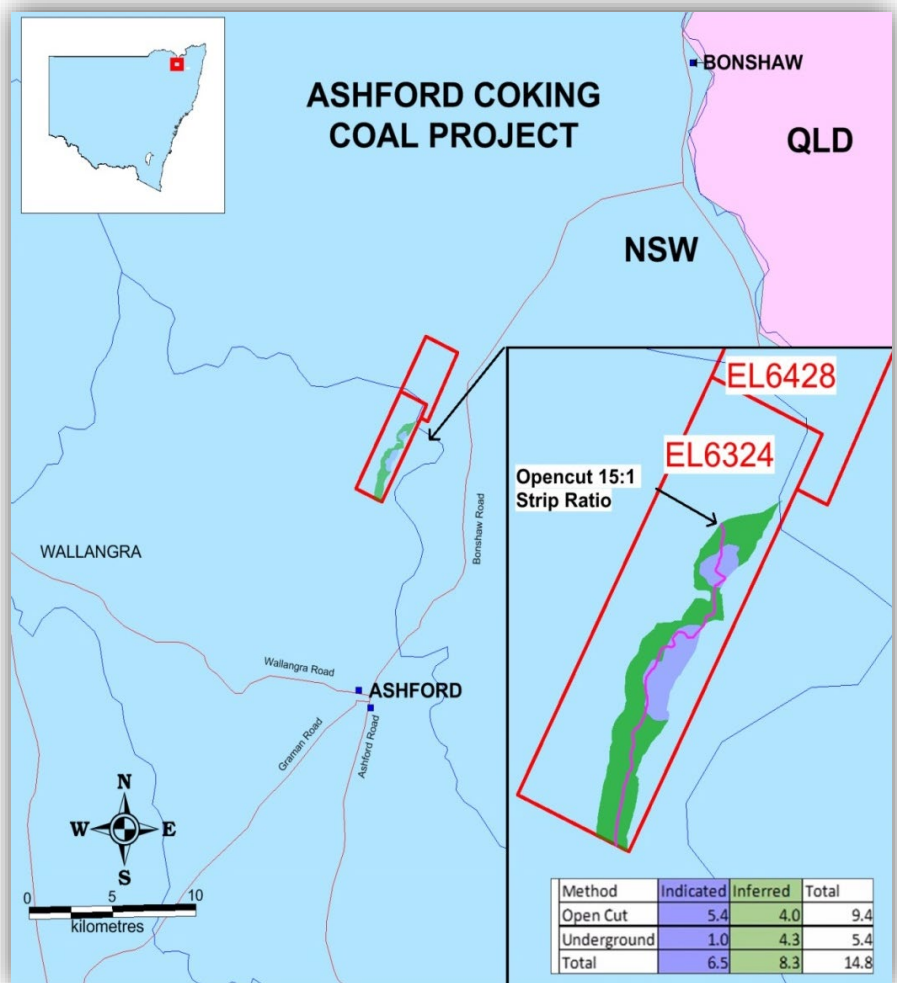
The Ashford Coking Coal Project is located approximately 60km north of Inverell (northern NSW). The Project is comprised of EL 6234 & EL 6428 which covers approximately 14 km². The tenures hold part of the Ashford Coal Measures including the “Ashford Colliery” site.

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 seam ranges from 0.2m to 24.4m in thickness and makes up the principle resource within EL6234.

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

The current JORC resource reconciles 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. 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.

Mining Lease Application

Environmental studies and permitting are progressing with the application process for a Mining Lease over the current resource areas.

Infrastructure

Several transport options have been reviewed and assessed as viable at current coking coal prices, currently the preferred option is Road haulage of approximately 122km to North Star; then rail to Port of Brisbane. This option has been found to achieve the best outcome economically and additionally from Social Licensing perspective. To achieve this option Australian Rail Track Association (ARTC) has been sought to determine the best fit for Inland Rail. ARTC is of the view that North Star as a coal loader fits well with the Inland Rail design and that Transport NSW who holds the land adjacent has been sought for comment. The company is in discussions with ARTC Rail Sector Project Management to advance this plan This portion of the Federal Inland Rail project completion date is scheduled for Q3 2023/Q1 24

Sale of Ashford Coking Coal Project

Completion of Stage 1 of the sale of the Ashford Coking Coal Project to Aus Tin occurred subsequent to the end of the quarter on 19 April 2021.

Under the agreement with Aus Tin, Laneway may sell 100 percent of the Ashford Project in two stages. Stage 1, being the sale of an initial 40% interest in the Ashford Project, completed in April 2021 and comprised:

- Laneway being issued a 20% shareholding in Aus Tin (approximately 2.5 billion ANW ordinary shares);
- Reimbursement of costs incurred by Laneway since the binding term sheet was entered into by the parties, which amounts to approximately \$150,000; and
- An ongoing obligation by Aus Tin to issue to Laneway up to a further 500 million ANW shares (subject to any necessary approvals) to enable Laneway to maintain a 20% shareholding in Aus Tin.

Aus Tin can acquire the remaining 60% interest in the project from Laneway (Stage 2) in return for:

- 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 tonnes¹ of in-situ coal. .
- Stage 2 Option must be exercised by Aus Tin before 16 April 2024.

¹ Refer to Laneway ASX announcement dated 20 November 2017

The transaction allows 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 value 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.

Aus Tin Mining Ltd (ASX:ANW) (20% interest)

As consideration for the sale of the 40% interest in the Ashford Project, Laneway now holds a 20% shareholding in Aus Tin providing Laneway shareholders with a material exposure to Aus Tin's project portfolio.

In addition to intending to progress a feasibility study and the Mining Lease Application on the Ashford Project, Aus Tin, as a priority, continues to also push ahead with plans to develop the Taronga Tin Project near Emmaville in northern NSW. The Company is currently pursuing permission from the relevant NSW authorities to extract a bulk sample of ore which will provide an opportunity to compare diamond drilling assay results to bulk sample assay results. A positive reconciliation (ie the bulk sample assay higher than the diamond drill assay) could make a significant difference to the economics of a mining operation at Taronga. As well as reconciling grade, the bulk sample ore will be available for use in further metallurgical testwork to optimise the recovery of tin, copper and silver including further HPGR (High Pressure Grinding Roll) optimisation studies.

The tin price has risen significantly over the past year to a seven year high of around US\$28,000 per tonne, at which price the Taronga project is indicated to be highly profitable based on the 2014 Pre-feasibility Study completed by Aus Tin.

During the quarter Aus Tin also undertook studies to identify and refine exploration targets on Aus Tin's Granville (Tasmania) Tin Project and the Emmaville and Torrington areas that surround the main Taronga deposit.

Aus Tin had a cash balance of \$2.4m at the end of the quarter.

Appointment of Brad Gordon as CEO

During the quarter Mr Bradley Gordon, was appointed as Chief Executive Officer and Managing Director of the Company.

Brad is a seasoned mining executive with over 30 years of experience in the gold mining industry, during which time he has successfully led and grown the value of numerous mining operations around the world.

From 2013 until December 2017, he was the CEO of Acacia Mining Plc, a London Stock Exchange listed gold miner with mines and exploration projects across Africa. He led an impressive turnaround of that company through rejuvenation and re-engineering of its assets, corporate structures and culture and oversaw an increase in the market capitalisation of Acacia from £450 million to £2.5 billion.

Brad was previously also the CEO of Intrepid Mines from 2008 to 2013, a TSX and ASX listed precious metals exploration and development company with primary operations in Indonesia. During his time as CEO of Intrepid the market capitalisation grew from A\$120 million to a peak of A\$1.4 billion. Prior to his time at Intrepid, Brad was the CEO of Emperor Mines, with gold mines in Fiji and Papua New Guinea. At the time, Emperor Mines was the third largest gold producer listed on the ASX. Before that, he held a series of progressively senior positions with Placer Dome including as Managing Director of their Papua New Guinea operations with responsibility for the Porgera and Misima gold mines. Brad holds a Mining Engineering degree from the Western Australian School of Mines and an Executive MBA from INSEAD, France.

Stephen Bizzell, Chairman of Laneway, commented at the time of Brad's appointment: "We are pleased to have been able to appoint such an experienced and high-calibre executive to lead the Company during an exciting period in its corporate life. Since his appointment as a non-executive director in December, Brad has already been making a considerable contribution. Now in taking on the role of CEO, his proven track record for execution and value creation will be invaluable as Laneway progresses its mining operations and focuses on the future exploration and development of its Agate Creek gold mine, explores our New Zealand gold project and reviews other project opportunities."

Commenting on his appointment as CEO, Brad Gordon said, "Having already had the opportunity to get a good understanding of Laneway's portfolio of gold assets and their considerable potential, I'm now looking forward to taking a hands-on role to drive the business forward and to working with the board and management to grow the business and deliver increased returns to our shareholders."

Corporate

Available funding at the end of the quarter totalled \$3.133m comprising cash at bank and the balance undrawn on a loan facility.

The Company also continues to actively pursue the balance of funds still owing to Laneway by Maroon Gold from the 2019 mining campaign. Maroon Gold is currently progressing a recapitalisation process which, if successful, would likely see Laneway recover the full amount owed. The amount owing by Maroon Gold of approximately \$2m is not included in the Company's currently available funding noted above.

A total of \$997,000 was spent on exploration and development activities in the quarter with \$922,000 on the Agate Creek project, \$12,000 on the New Zealand exploration project and \$63,000 on the Ashford Coal project.

Related party corporate, administrative and staff costs paid during the quarter totalled \$25,000 being \$12,000 for Director fees and \$13,000 for payment of office rent, at normal commercial terms, to a director related entity.

This Announcement is Authorised by the Board of Directors

For further information contact:

Brad Gordon (Managing Director)
or Stephen Bizzell (Chairman)
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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 2021. 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 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%

** Ownership Change post end of Quarter to 60%