

ASX ANNOUNCEMENT

28 October 2021

Recommencement of Mining at Sherwood

Laneway Resources Limited ('Laneway' or 'The Company') is pleased to announce mining activities have resumed at its 100% owned gold mine at Agate Creek with mobilisation of earthmoving machinery to site.

Highlights

- + An updated open pit design has been completed to allow a high-grade parcel of 35,000t of ore at 5 g/t Au for ~5,500ozs AU to be mined over a 12 week period.
- + An agreement with respect to access to a processing plant is expected to be signed shortly with two separate plant options being progressed and evaluated to achieve the best return to Laneway, both options in closer to proximity to Agate Creek than the mill used in the previous toll treatment arrangement earlier this year.
- + With gold expected to be produced for no more than A\$1580/oz (AISC) (assuming processing via toll treatment option) and spot gold currently trading at ~A\$2400/oz Laneway anticipates significant positive cash flow from this mining campaign – allowing the company to progress its corporate objectives including ongoing exploration and appraisal of the broader Agate Creek Project.
- + Potential for high grade mining beyond the current campaign has been identified. Mining this larger open pit will require amendments to the current Environmental Authority associated with ML 100030. Additional environmental studies are currently being finalised which will facilitate obtaining approval for the necessary amendments with approvals expected mid 2022.
- + Laneway continues to appraise and evaluate the broader mineralisation potential at Agate Creek and progress the development and planning for large scale mining activities including on-site processing of the Mineral Resource of 471,000 ounces of gold (see Appendix 1) that has been defined thus far.



Figure 1: Mining at Agate Creek 27 October 2021

Laneway's CEO, Brad Gordon, noted:

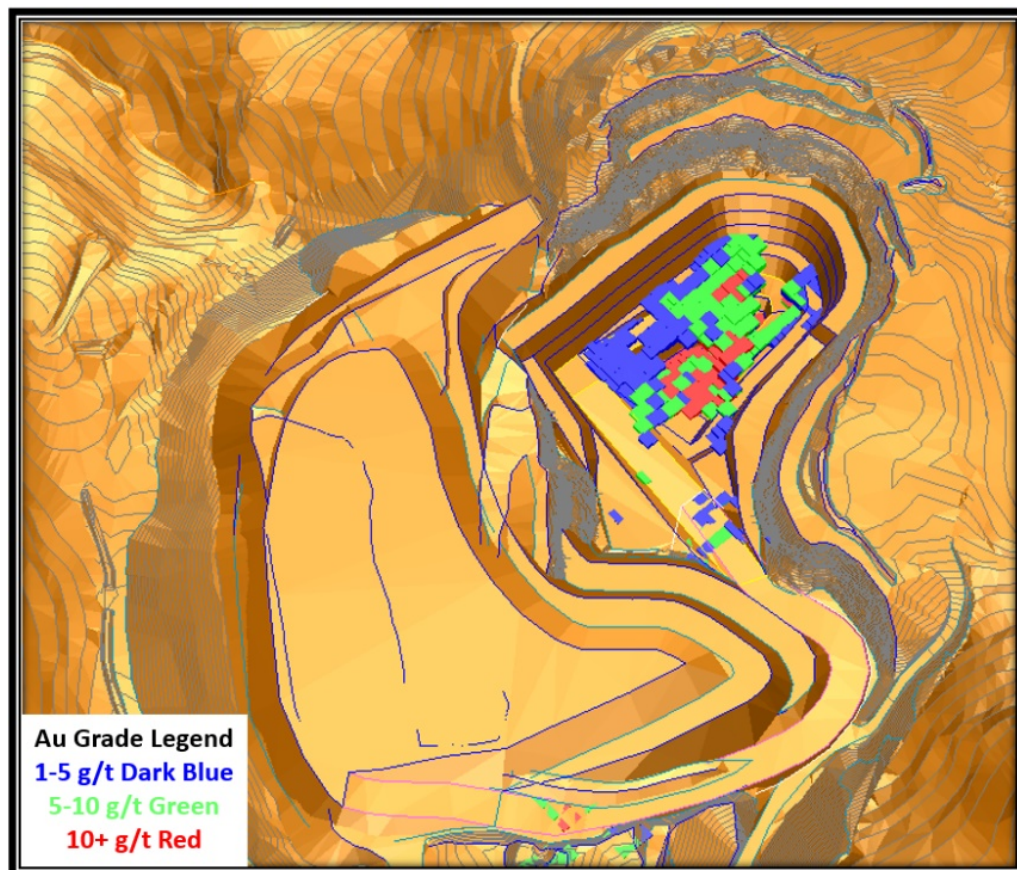
“We are naturally very pleased to restart mining at Agate Creek’s high grade Sherwood pit. Together with the pending processing arrangements expected to be concluded shortly this will ensure a rapid move back into gold production at an expected very healthy cash margin. This short campaign will yield material cashflow for Laneway with further potential beyond that, pending approvals expected at the end of the current financial year. Our longer term focus firmly remains on on-site processing at Agate Creek to monetise the substantial gold resource already identified.”

Mining

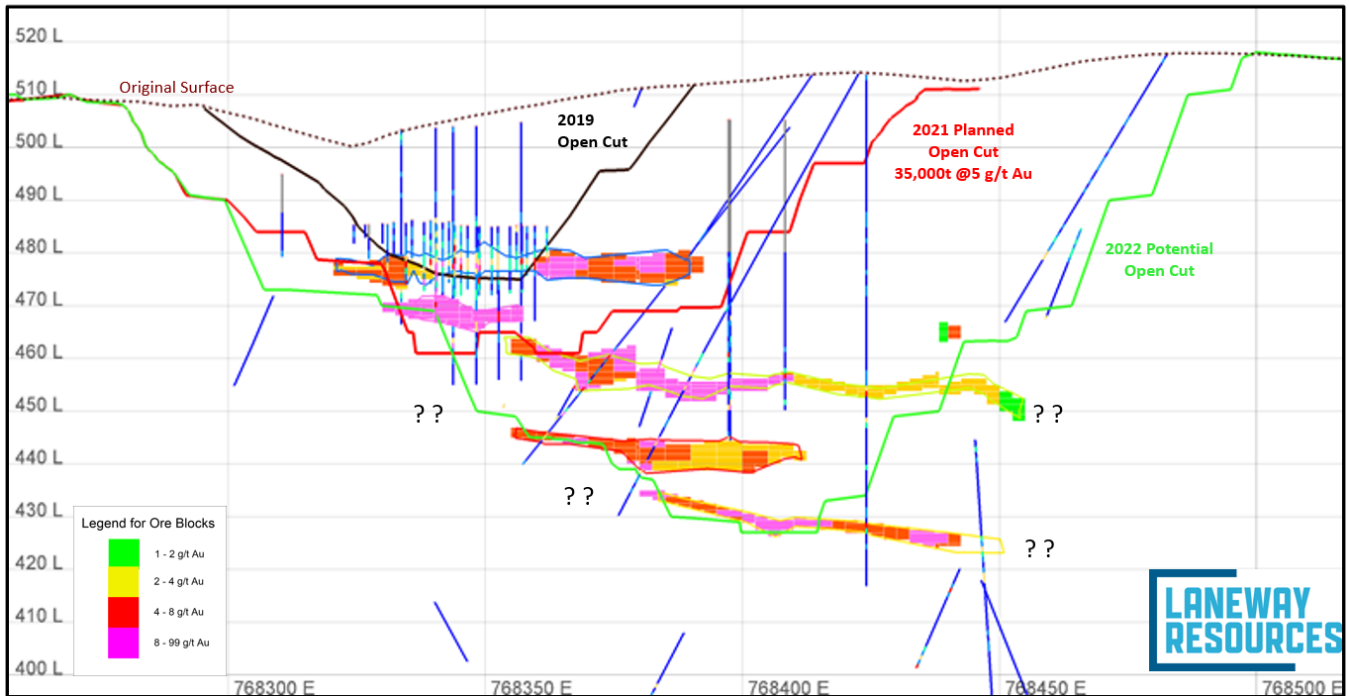
Updated Pit designs and mine planning have now been completed to allow the extraction of the remaining ore in the open pit started last year. The new design has an overall stripping ratio of 8:1.

The Mining Contract has been awarded to Advance Civil Earthworks, a Cairns based operator.

The conceptual design as illustrated will allow the diluted extraction of 35,000 tonnes of ore at a diluted grade of 5 g/t Au.



Agate Creek Open Cut Designs



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 (see Appendix 1).

This Announcement is Authorised by the Board of Directors

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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.

Appendix 1

Agate Creek 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 and is reported on the same basis as the previous resource statement.

A continuous high-grade Mineral Resource can be interpreted at cut-off of 2 g/t Au for Sherwood and 1 g/t Au for Sherwood West and reported in Table 2. Table 2 represents a subset of Table 1.

Table 1: Total recoverable Mineral Resource at 0.5 g/t gold cut-off grade

Classification	Sherwood			Sherwood South			Sherwood West			Total		
	Mt	Au g/t	Au oz	Mt	Au g/t	Au oz	Mt	Au g/t	Au oz	Mt	Au g/t	Au oz
Measured	0.015	4.91	2,400							0.015	4.91	2,400
Indicated	2.45	1.56	123,000				2.18	1.54	108,000	4.63	1.55	231,000
Inferred	1.73	1.15	64,000	0.37	1.16	14,000	1.59	1.14	58,000	3.69	1.15	136,000
Total	4.20	1.40	190,000	0.37	1.16	14,000	3.37	1.37	166,000	8.34	1.38	370,000

Mineral Resources are inclusive of the high-grade Mineral Resource included in Table 2

Table 2: High grade Mineral Resource subsets

Area	Cut-off Au g/t	Measured			Indicated			Inferred			Total		
		kt	Au g/t	Au oz	kt	Au g/t	Au oz	kt	Au g/t	Au oz	kt	Au g/t	Au oz
Sherwood	2.0	15	4.88	2,400	188	5.61	33,800	2	3.05	200	205	5.53	36,400
Sherwood West	1.0				977	1.87	58,800	118	1.72	6,700	1,095	1.86	65,400
Total		15	4.88	2,400	1,165	2.47	92,600	119	1.78	6,800	1,300	2.44	101,800

Grade and Tonnage rounded to 2 decimal places. Ounces calculated after rounding and reported to nearest 100 Oz

Given the current AUD gold price the Mineral Resource estimates is also reported at 0.3 g/t cut-off in Table 3. No recent economic modelling has been undertaken on the project and as such the marginal cut-off grade that would be used for a bulk tonnage operation is unknown but could be assumed to be in the 0.3 to 0.5 g/t Au range.

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

Classification	Sherwood			Sherwood South			Sherwood West			Total		
	Mt	Au g/t	Au oz	Mt	Au g/t	Au oz	Mt	Au g/t	Au oz	Mt	Au g/t	Au oz
Measured	0.015	4.88	2,400							0.015	4.88	2,400
Indicated	4.90	1.00	157,000				4.13	1.02	135,000	9.04	1.01	292,000
Inferred	3.06	0.83	82,000	0.51	0.96	16,000	3.19	0.78	80,000	6.76	0.81	177,000
Total	7.98	0.94	241,000	0.51	0.96	16,000	7.32	0.91	215,000	15.81	0.93	471,000

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