

## Highlights

### Agate Creek Gold Project

- + Mine planning and an updated open pit design was completed during the Quarter to enable a high-grade parcel of 35,000t of ore at 5 g/t Au to be mined.
- + Mining recommenced subsequent to the end of the Quarter with ~ 5,500ozs Au to be mined over a 12 week period.
- + A processing agreement is expected to be entered into shortly with two separate plant options being evaluated to achieve the best return for Laneway.
- + Potential for further high grade mining beyond the current campaign has been identified with mine planning and pit designs for a larger open cut pit extending the current Sherwood pit undertaken.
- + Studies are underway to facilitate environmental approvals required before mining of this larger Open Pit. Lodgement of these environmental approval applications is planned for late 2021 with baseline data for these submissions well advanced.
- + Metal Zonation modelling is progressing well as part of the multi-element spectral study with the assistance of Dr Gregg Morrison of Klondike Exploration Services, Dr Scott Halley of Mineral Mapping and Greg Wilson of WilGeoServices. The combination of their over 100 years of geological experience is being utilised in generating new targets and a source generation model for the mineralisation within the Project area as a whole including drill targets that Laneway expect to start drilling this year.
- + A broader strategic assessment is well underway of regional exploration and production options on the Etheridge Goldfield, which contains the Agate Creek mine, with the intent of identifying opportunities for organic production options as well as broadening Laneway's exploration optionality above and beyond the existing Agate Creek Gold Project.
- + Two additional Exploration Permits for Minerals were granted during the Quarter adding 383 km<sup>2</sup> bringing Laneway's total tenure holding for the Agate creek Project to 1,024 km<sup>2</sup>.

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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

## **New Zealand Gold Project**

- + Drilling at Jubilee has now been re-scheduled for the start for 2022.

## **Ashford Coking Coal Project (60%)**

- + Exploration License 6234 was renewed during the Quarter by the NSW Department of Mining, Exploration and Geoscience for a further 5 year term.
- + Work program and budget approved by joint venture to progress key activities for FY22 aimed towards grant of a Mining Lease including mine design studies, environmental permitting studies and Native Title negotiations.
- + Drilling program also planned to upgrade current Indicated Resource to Measured status.
- + Next phase of work programs at Ashford will be funded by joint venture partner, Aus Tin Mining.

## **Corporate**

- + Renewal of EL 6234 during the Quarter satisfies and removes the escrow conditions originally imposed on Laneway's 20% shareholding in Aus Tin Mining. This shareholding also provides 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.
- + The market value of Laneway's Aus Tin shareholding as at September 30, 2021, was A\$2.54m.

## Agate Creek Gold Project (Queensland)

The Agate Creek Gold Project is located approximately 40km south of Forsayth and 60km west of Kidston in North Queensland. The project is comprised of ML100030, MDL402, EPM17788 and EPM26460.

During the Quarter two additional Exploration Permits for Minerals were applied for and granted further demonstrating Laneway’s commitment to mining and exploration in the Georgetown Inlier. EPM27906 covers 23 sub-blocks and 74.9km<sup>2</sup> of area surrounding Forsayth and several historical and existing mining leases to extend the Agate Creek Gold Project. EPM27907 covers 95 sub-blocks and 308.8km<sup>2</sup> of area adjacent to the west of the Agate Creek Gold Project. The tenements were granted in August 2021 and bring Laneway’s total tenure holding for the Agate Creek Project to 1,024km.

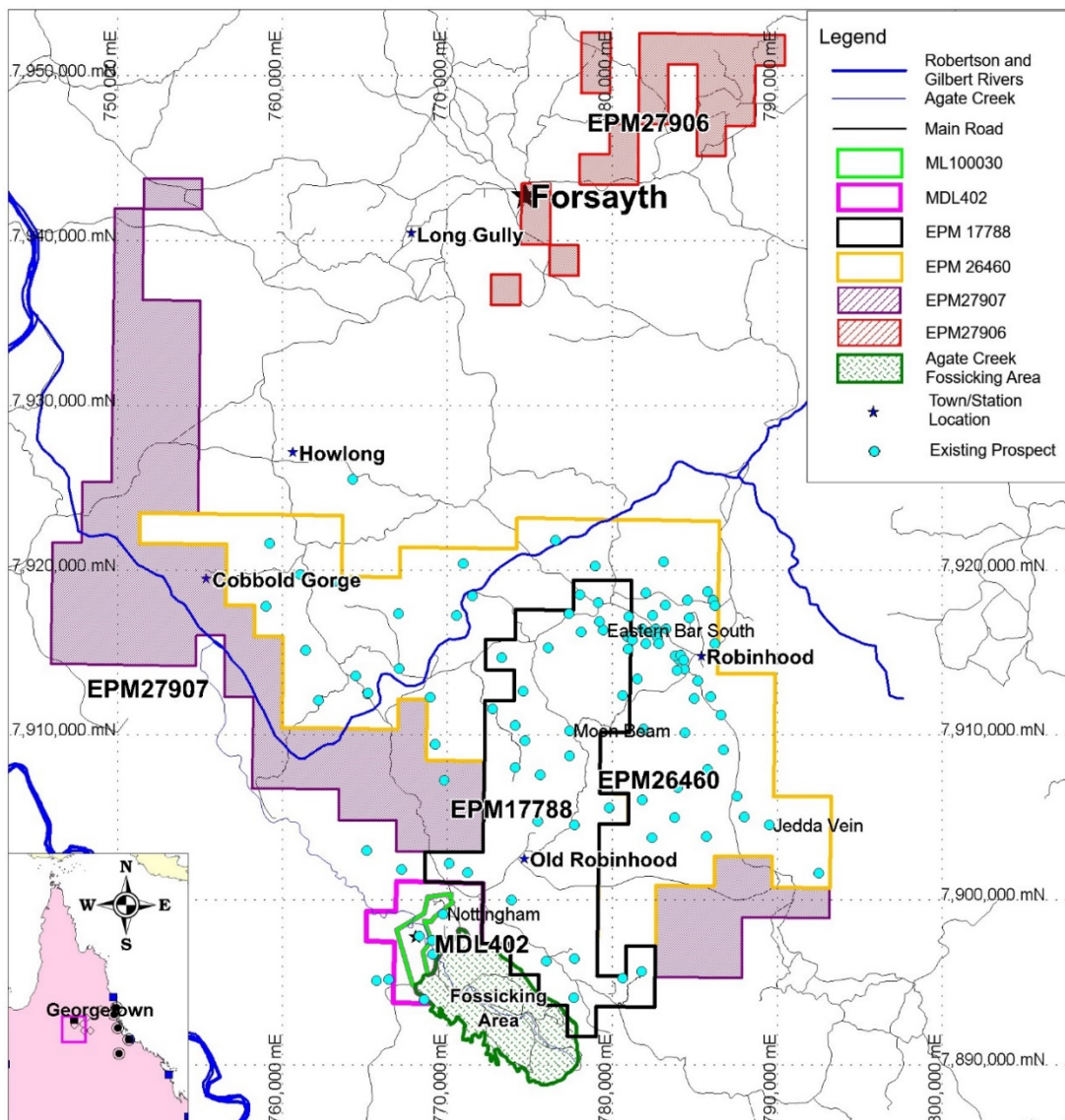


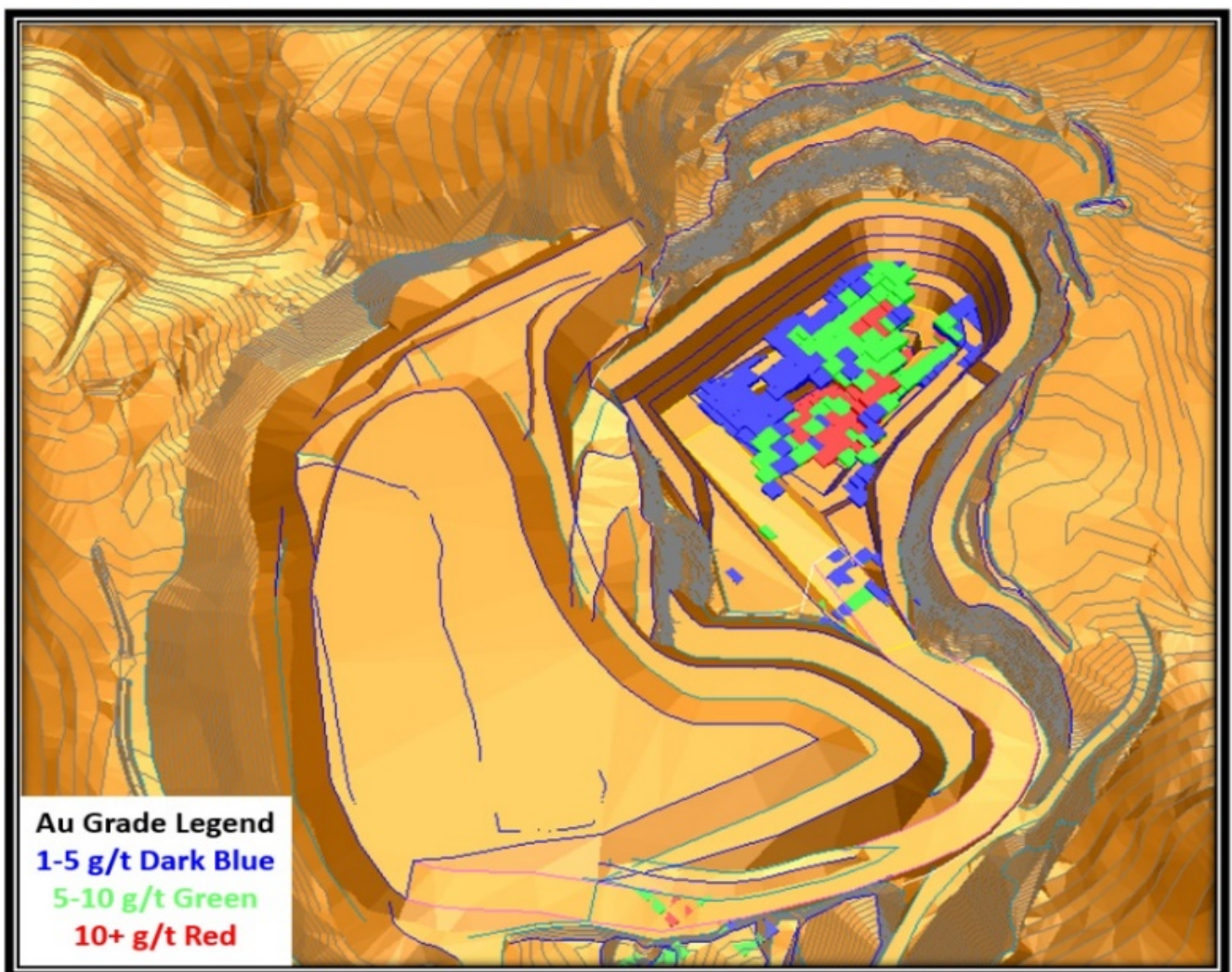
Figure 1: Agate Creek Tenure & Project Location

## Mining

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

A Mining Contract has been awarded to Advance Civil Earthworks, a local Cairns based operator, with mining recently commencing subsequent to the end of the Quarter.

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





**Figure 3: Mining at Agate Creek – 27 October 2021**

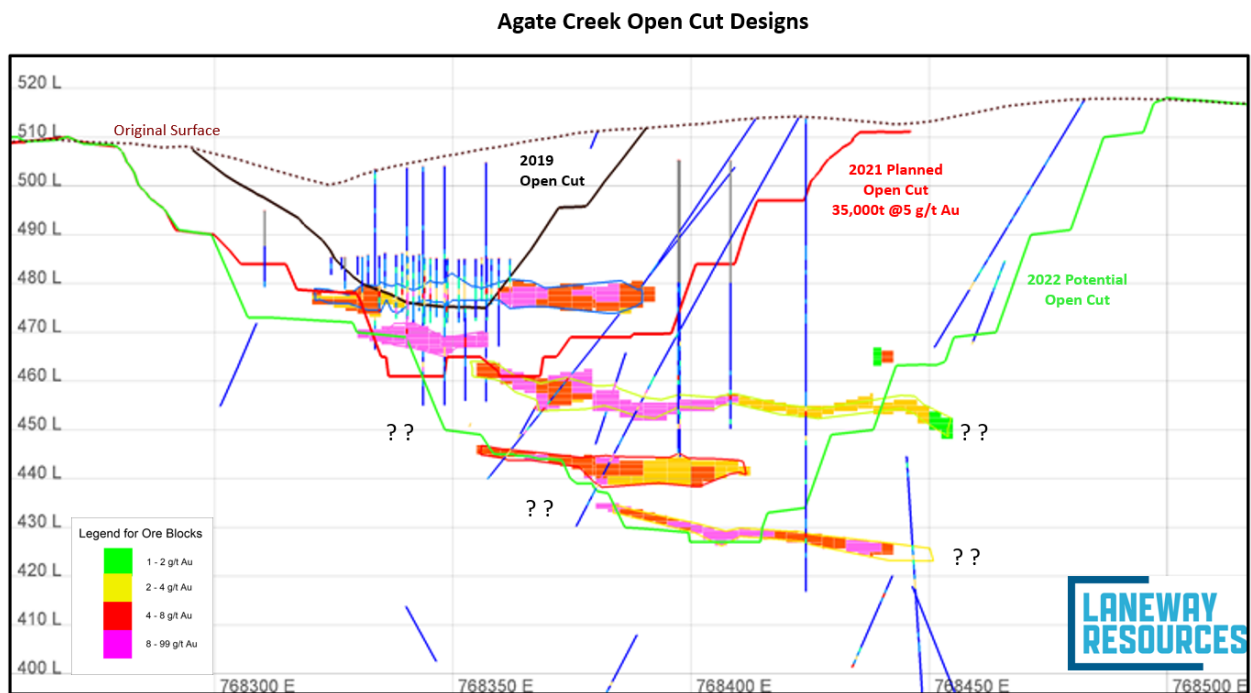
## Processing

Laneway is still negotiating an agreement with respect to accessing a processing plant with two separate plant options being progressed. Both options are in closer proximity to Agate Creek than the mill used in the toll treatment arrangement used earlier this year. Processing is expected to commence during January, with gold recoveries expected in the mid 90%'s.

Processing of the remaining ore from the 2020 mining campaign commenced during the Quarter at the Lorena CIL processing plant. The full reconciliation of gold recovered from these processing operations is still being finalised.

## Agate Creek Gold Project – Future Plans

Potential for high grade mining beyond the current campaign has been identified. Mining this larger planned 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. Lodgement of these environmental approval applications is planned for late 2021 with approvals expected mid 2022.

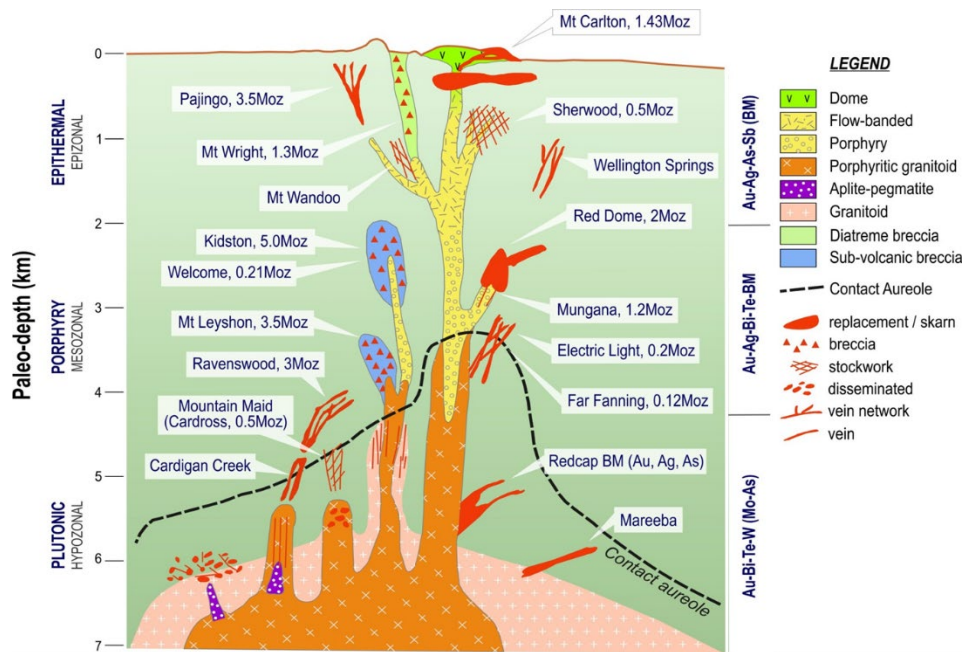
A broader strategic assessment is well underway of regional exploration and production options on the Etheridge Goldfield, which contains that Agate Creek mine, with the intent of identifying opportunities for organic production options as well as broadening Laneway's exploration optionality above and beyond the existing Agate Creek Gold Project.

Drilling at Agate Creek is expected to commence prior to the end of the year with drilling contracts and mobilisation dates being currently finalised. This drilling will include investigation of known mineralised zones at Sherwood, Geotechnical Drilling to establish final mining parameters including bench heights and berm widths for deeper open cuts currently being permitted. It is also expected some of the newly defined targets from the multi-element geochemistry review will be drilled access permitting.

## Multi-Element Spectral Study Work Program

During the Quarter, Laneway finalised the acquisition and initial interpretation of a multi-element (ME) spectral study utilising all available drill material, dating back to 1983. Refer to previous announcements 28 October 2021 and 30 November 2020 for background details of this ME study.

The Agate Creek Project is located in North-East Queensland, this area is known to host a number of significant gold deposits and potentially significant deposits, each of these deposits have unique mineralization characteristics, with a number of these deposits having demonstrated genetic links to granitic intrusions which are common throughout the area. Morrison, G., 2021: Updated Genetic Models for Gold Deposits in North Queensland (AIG/ALS webinar presentation 27 April 2021) summarized these links and associations in the Figure below.



**Figure 5: Original Reference : Morrison., G., Lisitsin, V., Dhnaram, C., Intrusion-Related Gold Systems in north Queensland. Queensland DNRM, Digging Deeper, 2014**

The ME study provides a solid base for detailed litho-geochemical, alteration geochemical and alteration base metal zonation pattern analysis of the mineralization styles observed within the Agate Creek Project. These datasets have been incorporated into the current geological model and are being rigorously investigated to identify fluid pathways, vectors to mineralization and identifying target areas for drill investigation.

Laneway would like to acknowledge the work of **Dr Gregg Morrison** of Klondike Exploration Services and **Dr Scott Halley** of Mineral Mapping, both gentlemen are world renowned in their particular field of expertise, in assisting and working with Laneway’s exploration team in evaluating these unique and powerful datasets.

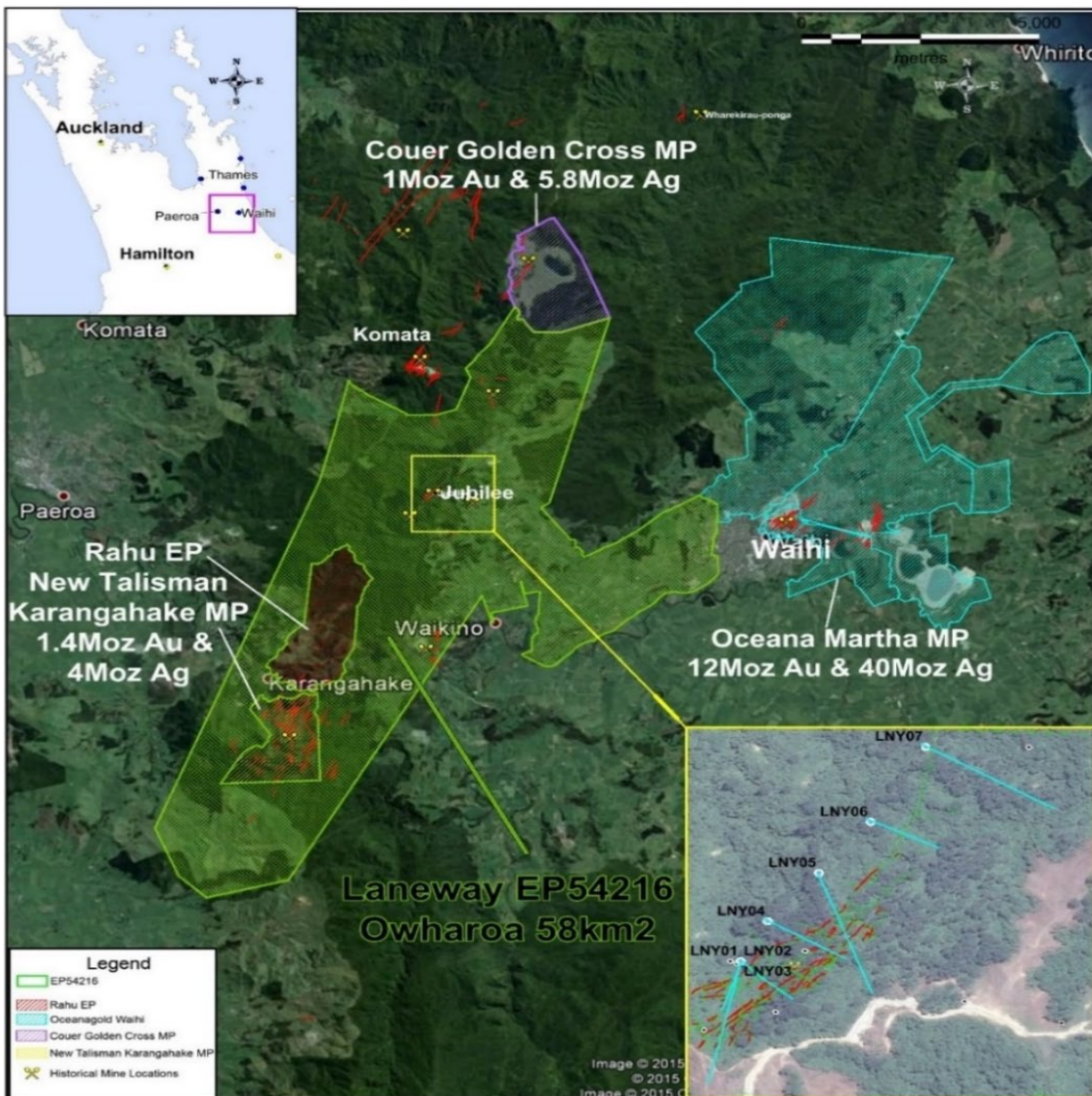
Evaluation and interrogation of these datasets will be ongoing and will drive future exploration drill programs, outcomes from this work will be progressively reported on an ongoing basis. Drilling of these newly defined regional targets and deeper Sherwood high grade zones is planned to begin before the end of the year.

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 already been defined at Agate Creek.

## New Zealand Gold Project

Jubilee drilling targeting known mineralisation in addition to some new targets has been re-scheduled to early 2022 when international travel restrictions are expected to be eased. 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)

Laneway completed Stage 1 of the sale of the Ashford Coking Coal Project to Aus Tin Mining Ltd (“Aus Tin”) (ASX : ANW) earlier this year with the sale of an initial 40% interest.

One of the tenements making up the Ashford Coking Coal Project, Exploration License 6234, was renewed during the Quarter by the NSW Department of Mining, Exploration and Geoscience for a further 5 year term.

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

- a further \$7m payment to Laneway (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<sup>1</sup> of in-situ coal (see Appendix 2 for detail).
- Stage 2 Option must be exercised by Aus Tin before 16 April 2024.

Until such time as Aus Tin exercises its Stage 2 Option, they will solely meet the expenditure for the minimum work programs required to keep the tenements in good standing with any work programs beyond this to be met in accordance with each parties’ interest.

At the Ashford project, during the Quarter native title negotiations were advanced, and a planned drilling program will commence when negotiations are completed.

A recent joint venture meeting of the owner of Ashford Project, Renison Coal Pty Ltd (40% Aus Tin Mining, 60% Laneway Resources), approved the work program and budget to progress key activities for FY22 aimed towards grant of a Mining Lease including mine design studies, environmental permitting studies and Native Title negotiations.

The budget approved for the remainder of the financial year in order to advance the project towards grant of a Mining Lease and bringing the project into production included the following:

- **Mine Design** – a conceptual mine plan will be completed at a high level including mine plan, infrastructure construction, taking into account, waste, haul roads and historic pits.
- **EIS Portion of Development Consent (James Bailey & Ass)** - Requires background monitoring, water studies, flora fauna etc based around disturbance area from above mine design work.
- **Native Title (Gomeroi People)** - Complete the Right to Negotiate process.
- **Drilling** - Current planning is for around 1100-1200m and 9-10 holes across both tenements.

The next phase of these work programs will be funded by Aus Tin.

Discussions are also being held with the Australian Rail Track Corporation about utilising the Inland Rail facility to expedite Ashford Coal Project product to port.

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<sup>1</sup> Refer to Laneway ASX announcement dated 20 November 2017

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

As consideration for the sale of the 40% interest in the Ashford Coking Coal Project, Laneway now holds a 20% shareholding interest in ASX listed Aus Tin providing Laneway shareholders with a material exposure to Aus Tin's project portfolio including the Taronga and Granville tin projects and the Mt Cobalt and Pembroke nickel, copper and cobalt projects.

The market value of Laneway's Aus Tin shareholding as at September 30, 2021, was A\$2.54m.

In addition to progressing a feasibility study and the required work to be able to make a Mining Lease Application on the Ashford Coking Coal Project as noted above, Aus Tin, as a priority, continues to also push ahead with plans to develop its 100% owned Taronga Tin Project near Emmaville in northern NSW.

The tin price has continued to perform strongly, rising by 95 percent over the 12 month period from the end of Quarter 3 2020 to the end of Quarter 3 2021 to US\$35,550 per tonne. Since then, the tin price has hit yet another all-time high of US\$39,650 per tonne on 19 October 2021. At recent tin prices, the Taronga project is indicated to be highly profitable based on the 2014 Pre-feasibility Study completed by Aus Tin.

Tin prices have benefitted from supply disruptions in major tin producing countries as well as exceptional demand in electronics. The metal is widely used in soldering where it is used because of its low melting point, its good wetting properties and its ability to dissolve well with most metals.

Aus Tin has been concentrating on advancing its Taronga Tin Project during the quarter. Their immediate aim is to collect a 75 tonne bulk sample from the Northern Adit which cross-cuts the large Northern Zone. The adit, which has cross-sectional dimensions of 2 metre by 1.5 metre and is 90 metres long, was mined by Newmont in the early 1980's. Newmont used the material won from the mining of the adit as a representative sample of the Northern Zone ore on which to perform metallurgical testwork.

Approval for the revised Mining Operations Plan (MOP) was received by Aus Tin from the NSW Resources Regulator on 5 October which permits Aus Tin to undertake the extraction of the bulk sample and this work is expected to be completed during the December Quarter.

A bulk sample of approximately 75 tonnes will be collected crushed and sampled and compared to the original diamond hole assay results. Representative samples will be split from the bulk sample and utilised for metallurgical testwork.

Aus Tin has previously conducted testwork on Taronga ore samples utilising a HPGR (High Pressure Grinding Roll). This preliminary testwork produced highly encouraging results (See Aus Tin ASX announcement dated 23 February 2021). The planned testwork, utilising representative bulk samples from the adit, is aimed at confirming and optimising the preliminary HPGR results. Taronga is a very large, but low-grade tin deposit. However, it has consistently been demonstrated by Aus Tin and the previous operator, Newmont, in testwork, that the ore is amenable to ore sorting and upgrading by

various techniques. Aus Tin intends to optimise the method, or combination of methods, which can best be used to upgrade the Taronga ore by utilising the representative bulk sample for testwork. The results of this testwork are expected to become available in the March 2022 Quarter.

## Corporate

Available funding at the end of the quarter totalled \$2.098m comprising cash at bank and the balance undrawn on a loan facility.

The Company also has funds still owing to Laneway by Maroon Gold from the 2019 mining campaign. Maroon Gold is continuing to progress a recapitalisation process which, if successful, would likely see Laneway recover the full amount owed of approximately \$2m.

The market value of Laneway's shareholding in Aus Tin Mining (ASX:ANW) as at 30 September 2021 was \$2.54m. Renewal of EL6234 during the Quarter satisfied and removes the escrow conditions originally imposed on Laneway's Aus Tin shareholding.

The amount owing by Maroon Gold and the market value of Laneway's shareholding in Aus Tin are not included in the Company's currently available funding noted above.

A total of \$667,000 was spent on exploration and development activities in the quarter with \$642,000 on the Agate Creek project and \$25,000 on the New Zealand exploration project.

Related party corporate, administrative and staff costs paid during the quarter totalled \$18,200 being payment for office rent, on normal commercial terms, to Mallee Bull Investments Pty Ltd as trustee for the Mallee Bull Property Trust an entity associated with Mr Stephen Bizzell's spouse and Mr Peter Wright.

*This Report 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](http://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](http://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 30 September 2021.

Two additional Exploration Permits Minerals EPM’s (EPM27906 and EPM27907) have been added to the Agate Creek Project area following grant of applications made during the Quarter increasing this total project area to 1,024km<sup>2</sup>.

### Queensland Tenements

| <i>Type &amp; Title No.</i> | <i>Location</i> | <i>Interest</i> |
|-----------------------------|-----------------|-----------------|
| MDL402                      | Agate Creek     | 100%            |
| EPM17788                    | Agate Creek     | 100%            |
| EPM26460                    | Agate Creek     | 100%            |
| EPM27906                    | Agate Creek     | 100%            |
| EPM27907                    | Agate Creek     | 100%            |
| ML 100030                   | Agate Creek     | 100%            |

### NSW Tenements

| <i>Type &amp; Title No.</i> | <i>Location</i> | <i>Interest</i> |
|-----------------------------|-----------------|-----------------|
| EL6234                      | Ashford         | 60%             |
| EL6428                      | Ashford         | 60%             |

### New Zealand Tenements

| <i>Type &amp; Title No.</i> | <i>Location</i> | <i>Interest</i> |
|-----------------------------|-----------------|-----------------|
| EP54216                     | Owharua         | 100%            |

## 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        |
| <b>Total</b>   | <b>4.20</b> | <b>1.40</b> | <b>190,000</b> | <b>0.37</b>    | <b>1.16</b> | <b>14,000</b> | <b>3.37</b>   | <b>1.37</b> | <b>166,000</b> | <b>8.34</b> | <b>1.38</b> | <b>370,000</b> |

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

**Table 2: High grade Mineral Resource subsets**

| Area          | Cut-off<br>Au<br>g/t | Measured  |             |              | Indicated    |             |               | Inferred   |             |              | Total        |             |                |
|---------------|----------------------|-----------|-------------|--------------|--------------|-------------|---------------|------------|-------------|--------------|--------------|-------------|----------------|
|               |                      | kt        | Au<br>g/t   | Au<br>oz     | kt           | Au<br>g/t   | Au<br>oz      | kt         | Au<br>g/t   | Au<br>oz     | kt           | Au<br>g/t   | Au<br>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         |
| <b>Total</b>  |                      | <b>15</b> | <b>4.88</b> | <b>2,400</b> | <b>1,165</b> | <b>2.47</b> | <b>92,600</b> | <b>119</b> | <b>1.78</b> | <b>6,800</b> | <b>1,300</b> | <b>2.44</b> | <b>101,800</b> |

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

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

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

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

Further details of the Mineral Resource estimate are contained in Laneway's ASX announcement of 30 January 2020.

## Appendix 2

### 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 coking coal with 6.5 million tonnes classified as Indicated and 8.3 million tonnes as Inferred. Of the total resource, 9.4 million tonnes are likely to be accessible by conventional open cut methods to a 15:1 vertical waste to in-situ coal tonnes stripping ratio cut off. A further 5.4 million tonnes are expected to be mined via high wall mining methods.

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

Full details are included in Laneway's ASX announcement dated 20 November 2017.

