

Highlights

Agate Creek Gold Project

- + Mining recommenced during the Quarter with a 35kt ore parcel grading 5g/t Au now ready to be mined following recent completion of overburden removal.
- + Advanced negotiations are continuing for the acquisition of a gold processing plant and associated portfolio of exploration and mining leases in North Queensland with the proposed transaction planned to complete this Quarter with processing of high grade ore from Agate Creek expected to commence shortly thereafter.
- + Comprehensive 12-month Multi-Element Study of Agate Creek completed during the Quarter transforming our understanding of the area's geology & the scale potential of our ground - highlighted Kidston style IRGS potential of our tenement package.
- + Planning continues for multi-pronged exploration drill program to confirm this interpretation, starting with 'along strike' and deeper extensions to the known Sherwood high grade mineralisation with a 49 hole, 2,774m RC drilling program commenced during the Quarter.
- + Initial results from this first phase of IRGS interpretation drilling have been very encouraging with shallow intercepts including 14m at 5.84 g/t Au and grade as high as 33.9 g/t Au.
- + Focus remains on eventual conventional on-site processing at Agate Creek with planning and approvals processes continuing to be progressed.

New Zealand Gold Project

- + Drilling at Jubilee has now been re-scheduled pending NZ border re-opening.

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

- + JV approved work program & budget to progress key activities towards grant of Mining Lease & JORC Resource upgrade drill program planned to upgrade current Resource to Measured status.
- + Next phase of work programs at Ashford funded by Laneway's JV partner, Aus Tin Mining.

Aus Tin Mining (ASX: ANW) (20% shareholding)

- + Aus Tin agreed to sell its subsidiary Taronga Mines Pty Ltd, owner of the Taronga Tin Project, to First Tin Limited (First Tin), a UK based company with substantial tin assets in Germany.
- + First Tin is planning an IPO and listing on the London Stock Exchange main board. The value of the share consideration to be received by Aus Tin at prevailing exchange rate is ~\$33m. Laneway holds 20% equity in Aus Tin.

Level 21, Matisse Tower, 110 Mary Street, Brisbane. QLD 4000
GPO Box 1164, Brisbane QLD 4001
Telephone: 07 3108 3500

ABN: 75 003 049 714
ASX Code: LNY
Email: admin@lanewayresources.com.au
www.lanewayresources.com.au

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

Corporate

- + In advanced negotiations to acquire a gold processing plant and associated exploration & mining lease portfolio in North QLD to provide a near term organic processing route for Agate Creek gold ore and which would significantly reduce overall production costs.
- + The holders of the remaining Convertible Notes that the Company had on issue have all elected to convert their notes to ordinary shares.
- + A placement to raise approximately \$1.9m was completed on 31 December 2021.
- + Cash plus undrawn facilities at Dec 31 was \$2.775m with a further \$5.5m in capital raising initiatives announced and likely to be completed in the current Quarter.
- + Other financial assets include:
 - o 20% shareholding in ASX-listed Aus Tin Mining Ltd valued at \$2.54m at Dec 31, 2021, well below the \$6.8m implied by the planned First Tin IPO plus the value of Aus Tin's other mining assets
 - o \$2m receivable due from Maroon Gold which is progressing a recapitalisation

Brad Gordon, Laneway's CEO and Managing Director commented:

This has been a big quarter of progress for Laneway and a real step change in our tempo of activity across the portfolio. The recommencement of mining at Agate Creek was a key development and processing of the high grade ore parcel in coming months is expected to yield material cash flow. The potential for a dramatic change in the market's appreciation of the Agate Creek Gold Project looms, as the combination of the impact of the recently completed Multi-Element Study and current exploration drilling as well as the potential acquisition could dramatically transform the scale and economics of Agate Creek.

Elsewhere, Laneway is free carried through an extensive pending work program at the Ashford Coking Coal Project and the Aus Tin / First Tin transaction highlights the latent value in our portfolio often overlooked by the market. In an environment of record tin prices, the pending IPO of First Tin, in which Laneway has a material exposure via our 20% shareholding in Aus Tin, has exciting potential.

Agate Creek Gold Project

Mining

The Agate Creek Mining Contract was awarded to Advance Civil Earthworks. Waste stripping of 91,000BCM of material was completed during the Quarter which has now exposed the main ore zone ready for blasting and mining.

Above budget mining rates were achieved, with the majority of the mining fleet now demobilised as mining was paused for Xmas, the wet season and pending finalisation of ore processing arrangements. An agreement with respect to a processing plant is expected to be finalised shortly.

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. Recoveries are expected to be >90%.

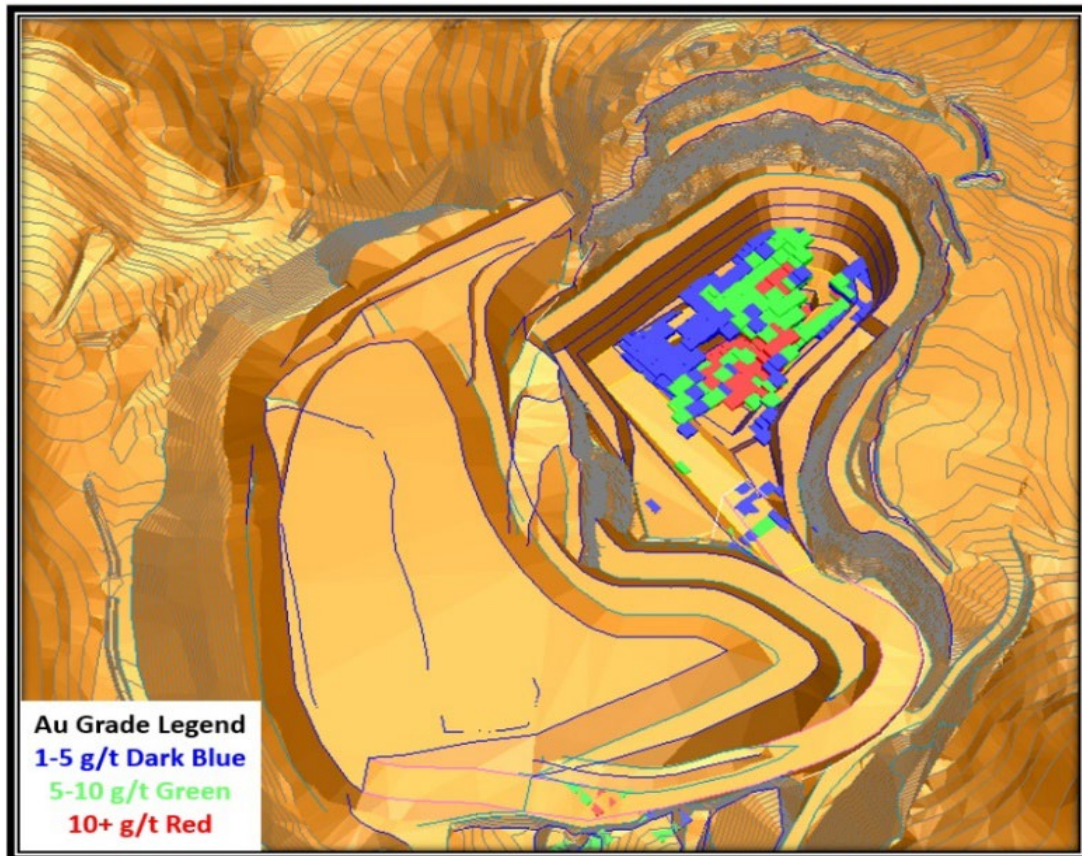


Figure 1: Conceptual Pit Design at Sherwood

Processing – Potential Plant Acquisition

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. Planning and approvals processes in this regard continue to be progressed.

In order to provide a near term processing route for high grade ore from Laneway’s Agate Creek gold mine, Laneway is in advanced negotiations for the acquisition of a gold processing plant and associated portfolio of exploration and mining leases in North Queensland. .

The proposed transaction is incomplete and remains subject to satisfaction of further conditions including completion of due diligence, agreement of final terms and execution of final binding transaction documentation. Whilst there is no certainty that this proposed acquisition will complete, it is the Company’s current expectation that negotiations in relation to this transaction should conclude within the next few weeks and further details will be provided at the time that binding agreements are entered into.

Agate Creek Gold Project – Future Work Programs

Potential for high grade mining beyond the current mining campaign has been identified and mine planning and pit design has been undertaken. 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 EA amendments. Lodgement of these environmental approval applications is imminent with some results required for inclusion with these applications still pending due to the current COVID related delays at the laboratory of the analysis of the baseline data.

Associated Exploration Drillers AED, a local Townsville based drilling contractor, was awarded the drilling contract for the current program of environmental waste characterisation drilling and sampling and additional water monitoring bores which were completed during the Quarter. This drilling was done in conjunction with the exploration drilling to investigate extensions of known mineralised zones at Sherwood.

Geotechnical Diamond Drilling has commenced since the end of the Quarter primarily designed 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. This drilling program is not expected to be impacted significantly by the current wet season.

Multi-Element Spectral Study Work Program

During the Quarter, Laneway finalised the data acquisition and initial interpretation of a multi-element (ME) spectral study utilising all available drill material, dating back to 1983. (Refer to previous ASX announcement of 18 November 2021 for background details of this ME study.)

The 12-month Multi-Element ('ME') study at Agate Creek has unlocked the geological model of the region and highlighted Kidston style IRGS potential of Laneway's highly prospective North Queensland tenement package, with targeting still ongoing for additional drill prospects.

This study has shown the rhyolites at Agate Creek have magmatic characteristics with strongly reduced and highly fractionated chemistry, similar to the magmatic chemistry observed for intrusions at documented northern Queensland IRGS deposits i.e. Kidston (5moz), Woolgar (2moz), and Mt Wright (1.5moz). The study concluded the Agate Creek Deposit had indicators with similarities to an IRGS.

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.

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.

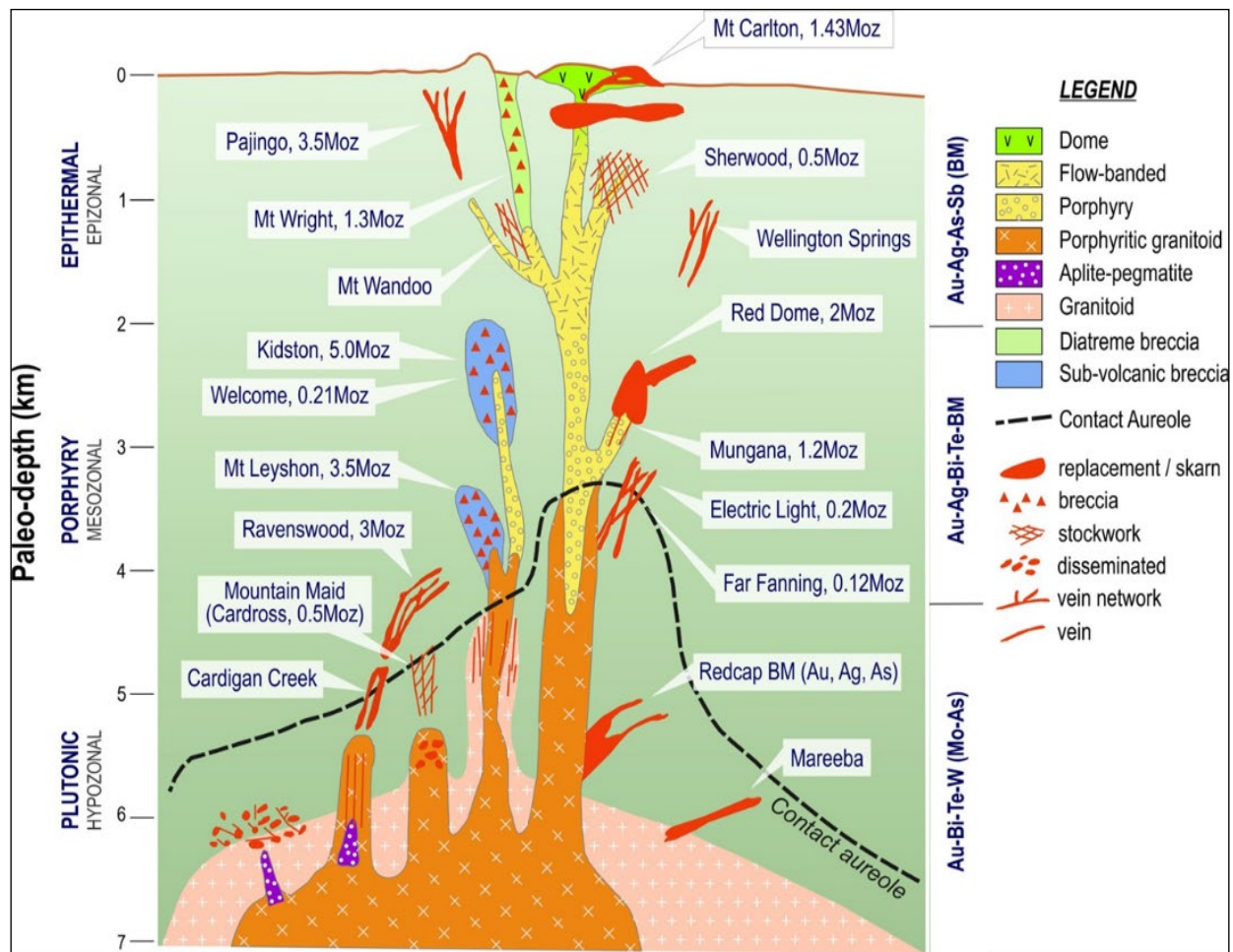


Figure 2: Original Reference - Morrison., G., Lisitsin, V., Dhnam, C., Intrusion-Related Gold Systems in north Queensland. Queensland DNR, Digging Deeper, 2014

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.

Exploration Drilling

Laneway is planning a multi-stage drill program in the coming Quarters to confirm interpreted IRGS potential and includes:

- Significant drill campaign at Sherwood & Sherwood West
- Drilling to test deeper interpreted high grade gold targets below Sherwood
- Utilising metal zonation patterns, exploration targets have also been identified in the brownfield environment
- Further details of the results of the Multi-element study are contained in the Company's ASX announcement of 18 November 2021.

During the Quarter an initial 2,774m, 49 drill hole RC drilling program was completed. Additional samples from this program will also be collected for waste rock characterisation as part of the on-going environmental permitting process. Limited assay results from the initial phase of drilling have been received to date however due to assay lab staffing shortages caused by COVID and associated isolations. The latest advice from the assay lab is that the next batch of assay results are expected to be available in early February.

Significant drill intercepts from the assay results received for the first 2 holes include:

- CCGC349
1m @ 9.68 g/t Au from 12m &
14m @ 5.84 g/t Au from 36m including **1m @ 18.7 g/t Au** from 40m & **1m @ 33.9 g/t Au** from 45m.
- CCGC348
1m @ 5.05 g/t Au from 15m

Further details of these results are contained in the Company's ASX announcement of 17 December 2021.

The diamond drilling program has been designed primarily to assess geotechnical constraints for pit designs but also for targeting additional deeper Rhyolite zones at Sherwood. This program has recently commenced and will continue over the next 6-8 weeks and is not expected to be impacted significantly by the wet season.

Separately, a review of regional gravity and magnetics data has identified a gravity low approximately 4.7 km south of Agate Creek, interpreted to be a felsic intrusive plug and potential source for the gold mineralisation observed at Agate Creek.

Permit Expansion

During the Quarter another additional Exploration Permit for Minerals was applied for over the recently identified gravity low with grant currently pending. This application further demonstrates Laneway's commitment to mining and exploration in the Georgetown Inlier. EPMA28133 covers 3 sub-blocks immediately adjacent to EPM17788 & the fossicking area with coincident gravity and magnetic targets recently identified. This tenement once granted will bring Laneway's total tenure holding for the Agate Creek Project to 1,034km².

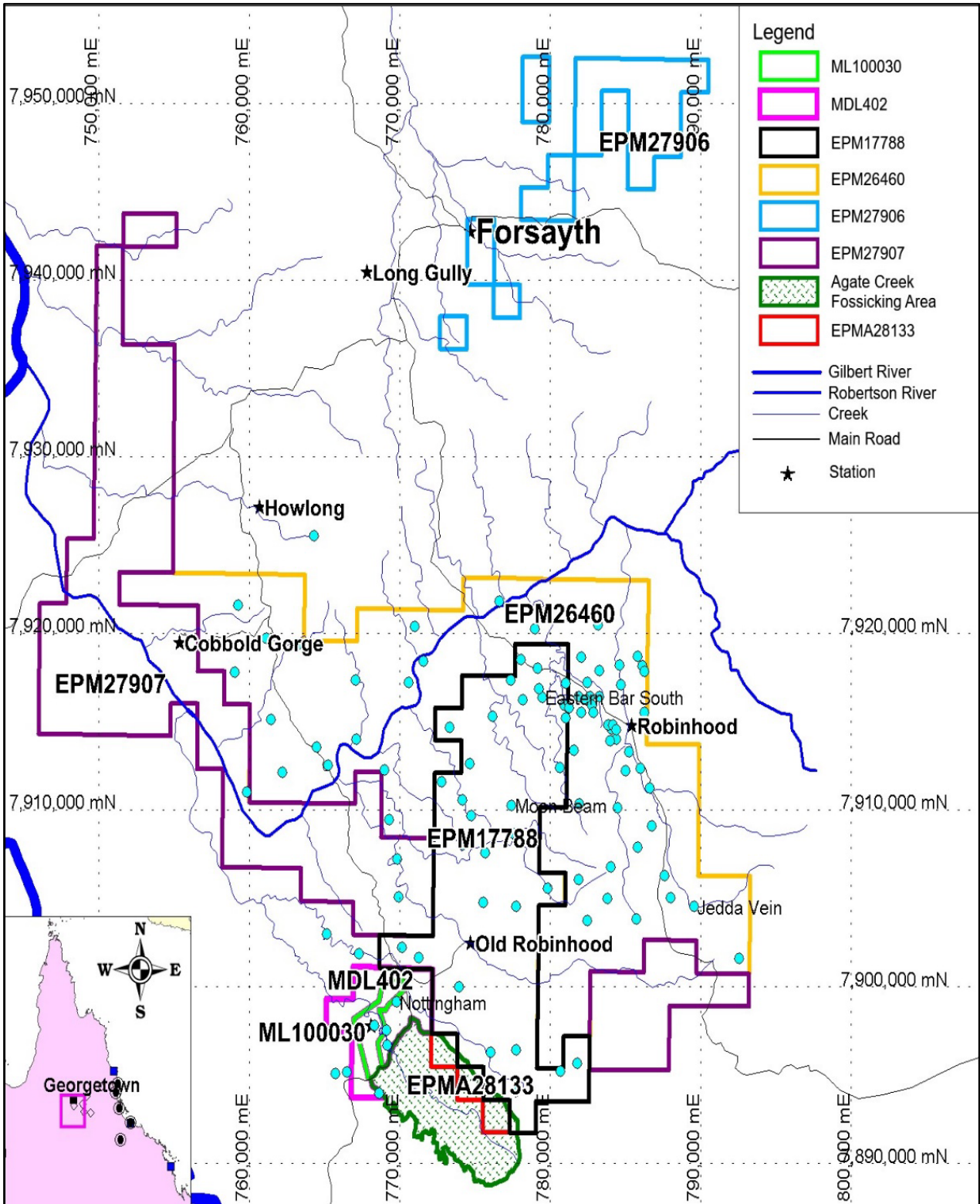


Figure 3: Agate Creek Tenure & Project Location (including new application area EPMA 28133)

New Zealand Gold Project

Jubilee drilling targeting known mineralisation in addition to some new targets has been re-scheduled again pending NZ travel restrictions changes. 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 thus retains significant potential, particularly when compared to the Maria vein within the Karangahake Mine System which sits 7km directly along trend from Jubilee.

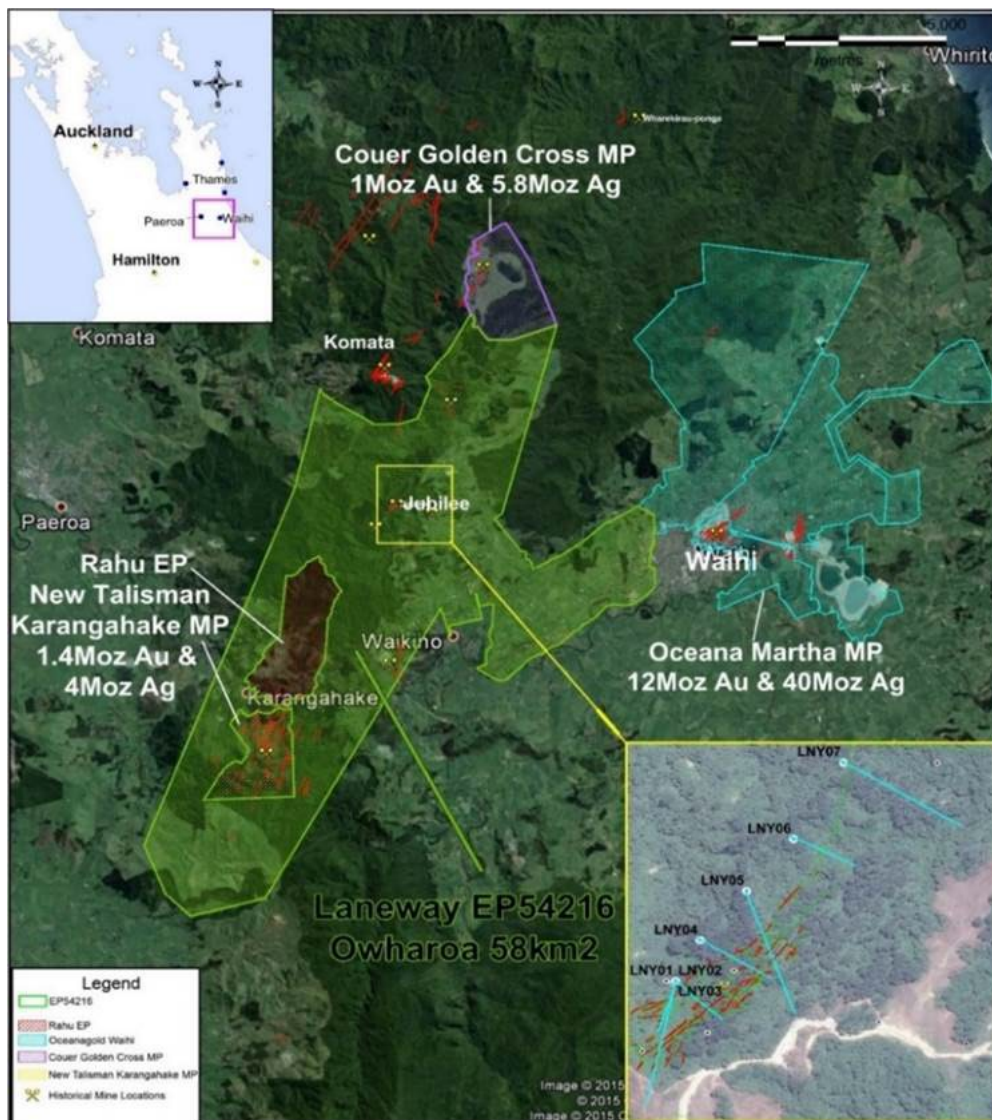


Figure 4: NZ Tenure map with drill locations

Ashford Coking Coal Project (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.

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);
- 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 (see Appendix 2 for detail); and
- 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. 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 FY21/22 to advance the project towards lodgement of a Mining Lease Application and, upon successful grant of the Mining Lease, bringing the project into production includes:

- **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 transport Ashford Coal Project product to port.

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.

¹ Refer to Laneway ASX announcement dated 20 November 2017

Aus Tin has entered into a Sale & Purchase Agreement (SPA) to sell its subsidiary company, Taronga Mines Pty Ltd, owner of the Taronga Tin Project, to First Tin Limited (First Tin), a United Kingdom based company with substantial tin assets in Saxony, Germany and focused on tin

Under the terms of the SPA:

- Aus Tin will receive 60 million shares in First Tin, or a minimum of 22.6% of the shares in First Tin at an expected issue price of not less than 30 pence in conjunction with a capital raising of not less than £20 million. Share consideration to Aus Tin will increase if the issue price or size of the raising is varied. The value of the share consideration to be received by Aus Tin at current exchange rates is approximately A\$33m.
- In addition to the share consideration in First Tin, Aus Tin will receive cash of A\$1.35 million.
- The First tin transaction at the proposed IPO price currently values Laneway's 20% shareholding in Aus Tin at \$6.8m plus the value of Aus Tin's other resource projects.

First Tin is expecting to complete its IPO and list on the main board of the London Stock Exchange early in 2022.

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 December 31, 2021, was A\$2.54m, well below the value implied by the First Tin transaction. Renewal of one of the Ashford tenements, EL 6234 during the Quarter satisfies and removes the escrow conditions originally imposed on Laneway's 20% shareholding in Aus Tin Mining.

Corporate

Available funding at the end of the quarter totalled \$2.775m comprising cash at bank and the balance undrawn on a loan facility. Following a modest equity raising of \$1.895m at Quarter end the Company announced a further \$5.5m in proposed capital raisings via a further placement and Non-renounceable entitlement offer. Further details were contained in the Company's ASX announcement of 4 January 2022 and the Company will update shareholders on this in due course.

The holders of the remaining Convertible Notes on issue (totalling \$1,030,000) have agreed to their conversion into ordinary shares at 0.5 cents per share in accordance with their terms of issue. Former noteholders will also be issued, subject to receipt of shareholder approval, with 1 option for every 2 shares issued on conversion as a conversion fee. Each option will be exercisable at 0.8 cents expiring 30 September 2022.

As noted earlier, the market value of Laneway's shareholding in Aus Tin Mining (ASX:ANW) as at 31 December 2021 was \$2.54m and is well below the valuation of Aus Tin implied by the transaction with First Tin of \$6.8m plus the value of Aus Tin's other resource projects.

Laneway is still owed substantial funds 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.

A total of \$2,399,000 was spent on exploration and development activities in the quarter (including the removal of overburden) with \$2,376,000 on the Agate Creek project and \$23,000 on the New Zealand exploration project.

Related party corporate, administrative and staff costs paid during the quarter totalled \$nil.

This Report is Authorised by the Board of Directors

For further information contact:

**Brad Gordon (Managing Director)
or Stephen Bizzell (Chairman)**
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 31 December 2021.

One additional Exploration Permits Minerals EPM27133 has been added to the Agate Creek Project area following grant of applications made during the Quarter increasing this total project area to 1,034km².

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%
EPM27906	Agate Creek	100%
EPM27907	Agate Creek	100%
EPMA28133	Agate Creek	100% Application
ML 100030	Agate Creek	100%

NSW Tenements

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

New Zealand Tenements

<i>Type & Title No.</i>	<i>Location</i>	<i>Interest</i>
EP54216	Owharoa	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
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 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
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 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.

