

LANEWAY RESOURCES LIMITED

A.B.N. 75 003 049 714

INTERIM FINANCIAL REPORT

FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

LANEWAY RESOURCES LIMITED

CORPORATE DIRECTORY	
DIRECTORS Stephen Bizzell (Chairman) Rick Anthon Mark Baker Brad Gordon (Managing Director) Peter Wright	AUSTRALIAN BUSINESS NUMBER ABN 75 003 049 714 WEBSITE www.lanewayresources.com.au
COMPANY SECRETARY Paul Marshall	STOCK EXCHANGE LISTING Australian Securities Exchange ASX Code: LNY ordinary shares
PRINCIPAL BUSINESS ADDRESS Level 21 110 Mary St Brisbane Qld 4000 Telephone: (07) 3108 3500 Email: admin@lanewayresources.com.au	REGISTERED OFFICE Level 21 110 Mary St Brisbane Qld 4000
SHARE REGISTRY Link Market Services Ltd Level 21 10 Eagle Street Brisbane Qld 4000 Telephone: 1300 554 474	AUDITOR BDO Audit Pty Ltd Level 10, 12 Creek Street Brisbane QLD 4000 Phone: + 61 7 3237 5999

LANEWAY RESOURCES LIMITED DIRECTORS' REPORT

Your directors present their report on the consolidated entity consisting of Laneway Resources Limited and the entities it controlled at the end of, or during, the half-year ended 31 December 2021.

Directors

The directors of the company in office during the half-year and until the date of this report are:

SG Bizzell (Executive Chairman)
RS Anthon (Non-executive Director)
CM Baker (Non-executive Director)
B Gordon (Managing Director)
P Wright (Non-executive Director)

Review and Results of Operations and Significant Changes in the State of Affairs

During the half year, Laneway progressed its 100% owned Agate Creek Gold Project in North Queensland towards production. Final mine designs were completed for the next high grade ore zone containing ≈5500 Oz Au. Mining activities commenced during October with pre stripping of waste material which is now removed and sees ore of 35,000t @ 5g/t exposed ready to be mined and processed.

Following the end of the period, Laneway executed an agreement to acquire Masterson Minerals Pty Ltd, owner of the Georgetown gold processing plant along with an extensive portfolio of mining and exploration leases. The proposed acquisition will transform operations at Laneway's Agate Creek gold mine providing a mill for processing Agate Creek ore as well as enhancing the company's regional expansion strategy.

The Georgetown gold processing plant is located 100km by road north of Laneway's Agate Creek gold mine. The plant was fully refurbished in 2010 and has only briefly been in use since. The mill has potential for a rapid and low cost restart and is suitable for processing of ore from Agate Creek as it has previously processed a bulk sample of ore from Agate Creek, achieving good gold recoveries. In addition to the processing plant the acquisition includes 13 Exploration Permits and 17 Mining Leases covering 515 km² and initial resources estimates completed by Laneway indicate a JORC Inferred Resource of 951kt @ 3.9g/t Au for 119koz Au (see ASX announcement of 7 February 2022).

The completion of a comprehensive 12-month Multi-Element Study of Agate Creek during the period transformed our understanding of the area's geology and the scale potential of the project(s). In particular, it highlighted the Kidston style IRGS potential of the tenement package. A multi-pronged exploration drill program to confirm this interpretation, starting with along strike and deeper extensions to the known Sherwood high grade mineralisation commenced with a 49 hole, 2,774m RC drilling program. 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; 6m at 8.43g/t Au at Sherwood and 4m at 4.21g/t Au from Sherwood West (see ASX announcements of 17 December 2021 and 4 March 2022). The intention is to have conventional on-site processing at Agate Creek in the medium term with planning and approvals processes continuing to be progressed for this outcome.

Planned drilling in New Zealand in the period at the Company's 100% owned gold project was placed on hold due to ongoing COVID-19 international travel restrictions. All permits, landholder agreements and drill pads necessary to undertake a planned drilling program at the highly prospective Jubilee Prospect remain in place.

At the Ashford coal project, work programs and budgets were defined and approved to progress key activities towards grant of Mining Lease and JORC Resource upgrade drill program planned to upgrade current Resource to Measured status. The next phase of work programs at Ashford will be funded by Laneway's JV partner, Aus Tin Mining Limited (Aus Tin).

Aus Tin, in which Laneway holds a 20% shareholding equity, 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. The value of the cash and share consideration to be received by Aus Tin at the prevailing exchange rate is ~\$33m.

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DIRECTORS' REPORT**

Results of Operations

<u>Revenue</u>	6 months to 31/12/21 \$'000
Other income	-
Total income	-
<u>Expenses</u>	
Employment expenses	258
Depreciation	77
Finance costs	230
Corporate and Administration expenses	294
Equity accounted share of Aus Tin loss	1,266
Total expenses	2,125
Net Loss for Period	(2,125)

The company has recorded a net loss of \$2,124,809 for the reporting period after including an equity accounted expense of \$1,266,276 in relation to the 20% interest in Aus Tin Limited who had a significant write down in the value of their exploration assets. Mining activities commenced in the final quarter but no gold was processed by the end of the reporting period. Stripping costs of \$1,025,262 in relation to the removal of overburden have been included in inventory as at 31 December 2021.

Agate Creek Gold Project

The Agate Creek Gold Project covers a total of 1,034 km² and is located to the south of Georgetown and Forsayth and 60km west of Kidston in North Queensland. Laneway strategically controls much of the southern end of this gold field and the recently announced Georgetown Project acquisition will further expand this landholding within the region expanding the total area 1,549km². The surrounding Etheridge Gold Field hosts a significant number of mines which historically produced over 1 million ounces of gold between 1870 and 1914.

Georgetown Project Acquisition

Since the end of the period Laneway announced that it has executed an agreement to purchase Masterson Minerals Pty Ltd and its wholly owned subsidiary, Kempton Minerals Pty Ltd, owners of the Georgetown Gold Project ('Georgetown Project'), including the Georgetown gold processing plant and an extensive portfolio of mining and exploration leases.

The acquisition will transform operations at Laneway's Agate Creek gold mine and underpin the company's regional expansion strategy. The Georgetown gold processing plant is located 100km by road north of Laneway's Agate Creek gold mine.

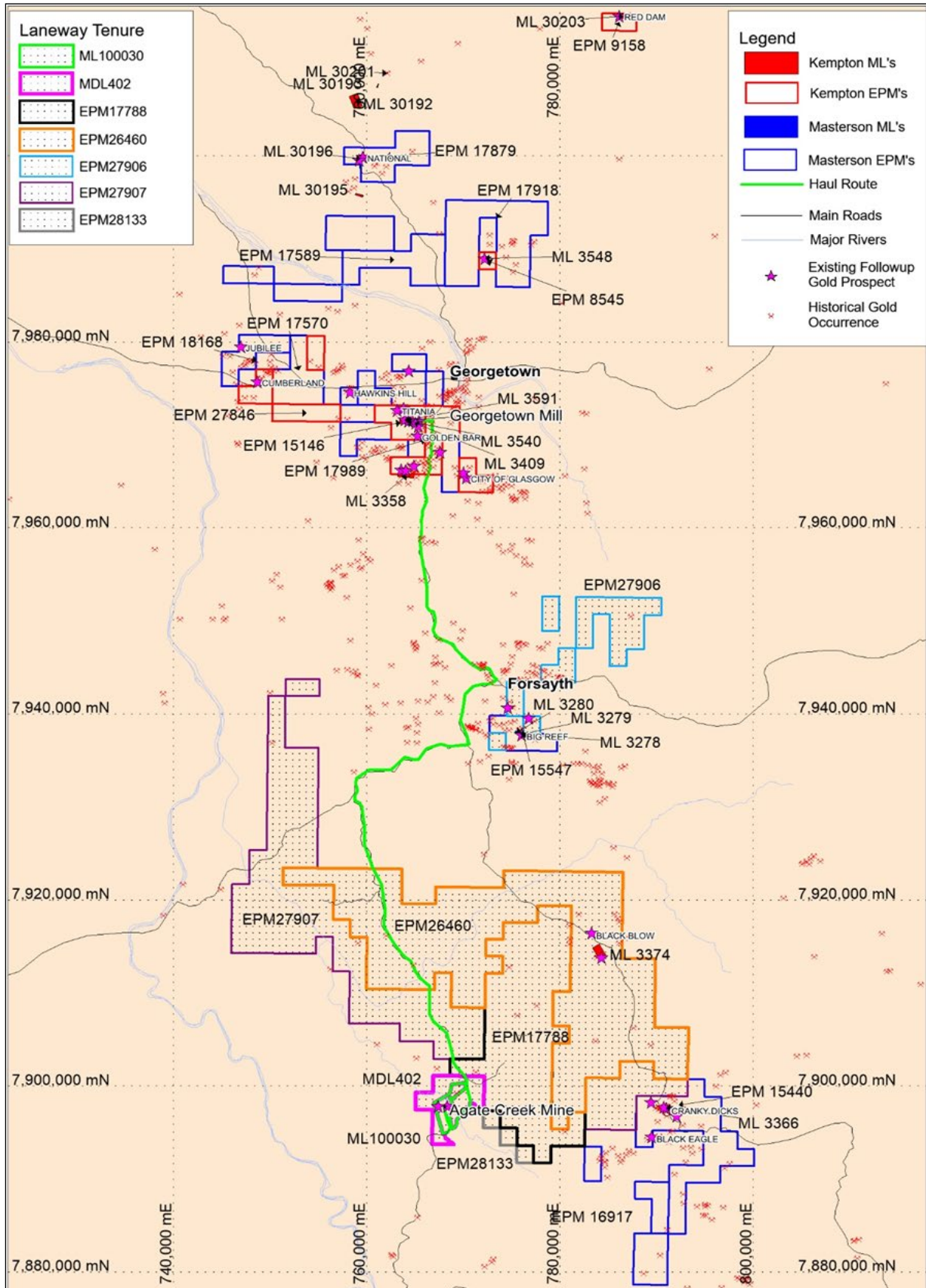
Highlights of Georgetown Project Acquisition

The Georgetown Project's assets being acquired include:

- operational Carbon in Pulp (CIP) gold processing plant;
- extensive portfolio of Exploration and Mining Leases in close proximity to the plant;
- initial JORC Inferred Resource of 951kt @ 3.9g/t Au for 119koz Au;
- substantial oxide ore and sulphide ore exploration potential;
- Laneway will have early access to the project to commence re-start work on the processing plant refurbishment prior to completion - allowing for a quick start up once the acquisition settles;
- Acquisition provides immediate organic processing route for the high grade Agate Creek ore & cutting transportation distance under prior tolling arrangements by up to 700km, saving Laneway an estimated A\$80-100/tonne of ore and substantially boosting cashflow available for growth;
- Medium term, Laneway is targeting 2 production centres: Georgetown which will be available in the near term for processing Agate Creek high grade ore and longer term as a central toll treatment facility and at Agate Creek to monetise the current oxide 471koz Au JORC Mineral Resource;

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- Georgetown is the only processing plant within a 400km radius and is surrounded by stranded gold mineralisation & dozens of old open pits, underpinning the vision for Georgetown to be a regional processing hub.



Combined Tenement Holdings Laneway and Masterton/Kempton March 2022

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Georgetown Gold Project

The Georgetown Project consists of a CIP Mill which historically operated at >200,000tpa, located 7km from the centre of the Georgetown township and 100km by road north of Laneway's Agate Creek Mine. The Project is located in a traditional mining province with over 1,000 mines, prospects and mineral occurrences, including the 3.4moz Kidston deposit.

The plant was fully refurbished in 2010 and has only briefly been in use since. The mill has potential for a rapid and low cost restart and is suitable for processing of ore from Agate Creek as it has previously processed a bulk sample of ore from Agate Creek, achieving good gold recoveries.

Restart of the Georgetown mill should be relatively rapid with initial ore feed to be sourced from Agate Creek with 35,000 tonnes at a diluted grade of 5 g/t Au to be used as the initial feed when the Georgetown processing plant is re-started.



Georgetown CIP Processing Plant

The Georgetown Project also consists of an extensive package of tenements including 13 Exploration Permits and 17 Mining Leases covering 515km² with significant potential for additional mining to occur along strike and/ or down dip of previously mined areas. Scope exists for large, high-grade sulphide hosted gold resources below historically mined oxide pits which could not be treated previously. Environmental permitting approvals will be required for mining and processing of these targets. The leases contain 112 existing pits, many of which have never been drilled, 52 of which bottomed in sulphidic ore.

Laneway has already identified an Inferred JORC Mineral Resources of 951,000t @ 3.9g/t for 119,000oz Au (see ASX announcement dated 7 February 2022), from just 5 of the Prospect areas, previously mined and mostly remnant sulphide material. Laneway also sees strong potential to define additional high grade open cut oxide gold resources which can be mined and processed on the granted mining leases in the near term. The tenements are rich with historic mine scratchings and workings many of which have had little to no modern sampling and offer numerous exploration targets.

Within the available drilling database there are several other defined areas that could define additional Mineral Resources, but which are not yet assessed to JORC 2012 requirements. The most significant of these include Big Wonder (at the Georgetown plant site), Try No More and Phyllis each of which has sufficient drilling and grade to provide additional Mineral Resources when assessed.

Strategic Benefits

This transaction is the result of Laneway's focus on commercialising the substantial resource base at Agate Creek with company-owned production infrastructure and setting a robust platform to progress and funds its broader objectives. The strategic benefits accruing to Laneway shareholders from the acquisition include:

- Low capex, rapid restart of production to process high grade Sherwood ore from Agate Creek

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- Substantial reduction in haulage costs for Agate Creek ore versus previous toll treatment processing strategies
- Large tenement package with brownfields exploration potential and containing over 30 open pits with significant high grade gold sulphide potential
- Unique central location of Georgetown plant offers potential to become a regional processing hub for stranded gold resources

The transaction thus transforms Laneway from dependency upon toll treatment of its ore to a Company with a pathway to two organic production centres and significant growth in exploration optionality with existing oxide potential at Agate Creek augmented by a wealth of gold targets below a multitude of existing open pits around the Georgetown mill.

Transaction Structure & Funding

The transaction has been structured to provide funding flexibility for Laneway as follows:

- Deposit: Initial deposit of \$500,000 which has been paid. Satisfaction of conditions precedent including obtaining of any necessary shareholder and regulatory approvals;
- Completion Payment of \$7.45 m and issue of 100m Laneway ordinary shares and 100m options to acquire ordinary shares (1.5c exercise price, expiring 31 July 2023) to the vendors;
- Deferred Payment: Final payment of \$8.5m - of which a maximum of \$2.5m payable in Laneway ordinary shares at the then prevailing share price (shares issued at Laneway's election); and
- Capped Royalty: Laneway will pay the vendors a 1% net smelter royalty on the value of gold produced from the tenements being acquired, capped at a total royalty payment of \$5m.

The total acquisition cost is approximately \$17m. The upfront cash component of the transaction is expected to be primarily debt funded and the deferred consideration is expected to be funded from operating cashflows once mining and production commences.

The Company is progressing debt funding alternatives to fund the upfront cash consideration and the Company will also now proceed with the previously announced Entitlement Offer equity raising which will fund the working capital requirements to commence production.

2021 Mining Campaign

Waste stripping of 91,000BCM of material was completed during the period 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 the wet season and pending finalisation of ore processing arrangements.



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Multi-Element Spectral Study

During the Period, 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 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.

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.

The study was assisted by Dr Gregg Morrison of Klondike Exploration Services and Dr Scott Halley of Mineral Mapping, both being world renowned in their particular field of expertise.

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

Following the completion of the Multi-Element Spectral Study Laneway commenced a multi-stage drill program to confirm the interpreted IRGS potential. The first stage of this program includes an initial 2,774m, 49 drill hole RC drilling program with additional samples from this program being collected for waste rock characterisation as part of the on-going environmental permitting process.

Significant drill intercepts from the assay results received so far include:

Results from Sherwood

- 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
- CCGC315
 - 3m @ 7.95 g/t Au from 25m
- CCGC311
 - 6m @ 8.43 g/t Au from 64m including 1m @ 32.8 g/t Au

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Results from Sherwood West

- CCGC317
 - 8m @ 4.21 g/t Au from 5m
- CCGC319
 - 2m @ 9.69 g/t Au from 28m

Full details of these results received are contained in the Company's ASX announcement of 17 December 2021 & 4 March 2022.

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 is ongoing.

With a focus on establishing conventional on-site processing at Agate Creek planning and approvals processes continued to be progressed. As part of this work a further 12 water monitoring bores were drilled surrounding Sherwood, Sherwood West and Nottingham totalling 306m to provide additional data points for baseline and compliance water sampling.

Work Programs

The potential for high grade mining beyond the current mining campaign has been progressed and mine planning and pit design looking at this opportunity have been undertaken. Mining a larger open cut pit requires 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.

Mineral Resources

Agate Creek Resources

An updated Mineral Resource estimate (JORC 2012) was completed in January 2021 on the Agate Creek epithermal gold project in North Queensland that includes all drilling on the project prior to its release and also took into account depletion from all mining during 2020. The drilling programs completed during 2021 will be incorporated in the next Mineral Resource estimate, waste stripping during 2021 mining has not impacted the gold endowment of the resource.

Mineral Resource estimates were previously undertaken for the Sherwood, Sherwood West and Sherwood South deposits and were based upon a total of 710 exploration drill holes and over 1500 sampled blast holes from the 2020 mining campaign. Independent consultants ResEval Pty Ltd were engaged to update the Agate Creek Project Mineral Resource.

A global recoverable Mineral Resource is defined for the Agate Creek Project in Table 1 at a 0.5 g/t Au cut-off suitable for a large open pit operation. Table 3 also shows the recoverable Mineral Resource defined for the Agate Creek Project at a 0.3 g/t Au cut-off grade. No recent updated economic modelling has been undertaken on the project and as such the marginal cut-off grade that would be used for a bulk tonnage operation has not yet been determined, but is anticipated to be in the 0.3 to 0.5 g/t Au range with the current high AUD gold price potentially supporting a lower cut-off grade.

A continuous high-grade Mineral Resource can be interpreted at cut-off of 2 g/t Au for Sherwood and 1 g/t Au for Sherwood West and is reported in Table 2. Table 2 represents a subset of Tables 1 & 3.

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

Classification	Sherwood			Sherwood South			Sherwood West			Total		
	Mt	Au g/t	Au oz	Mt	Au g/t	Au oz	Mt	Au g/t	Au oz	Mt	Au g/t	Au oz
Measured	0.015	4.88	2,400									
Indicated	2.45	1.56	123,000				2.18	1.54	108,000	4.63	1.55	231,000
Inferred	1.73	1.15	64,000	0.37	1.16	14,000	1.59	1.14	58,000	3.69	1.15	136,000
Total	4.20	1.40	190,000	0.37	1.16	14,000	3.37	1.37	166,000	8.32	1.37	367,000

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

Table 2: High grade Mineral Resource subsets

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

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

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

Classification	Sherwood			Sherwood South			Sherwood West			Total		
	Mt	Au g/t	Au oz	Mt	Au g/t	Au oz	Mt	Au g/t	Au oz	Mt	Au g/t	Au oz
Measured	0.015	4.88	2,400							0.015	4.88	2,400
Indicated	4.90	1.00	157,000				4.13	1.02	135,000	9.04	1.01	292,000
Inferred	3.06	0.83	82,000	0.51	0.96	16,000	3.19	0.78	80,000	6.76	0.81	177,000
Total	7.98	0.94	241,000	0.51	0.96	16,000	7.32	0.91	215,000	15.79	0.92	471,000

Competent Persons Statement

The information relating to the Mineral Resources at the Agate Creek Project is extracted from the ASX Announcement as follows:

'Significant High-Grade Resource Increase for Agate Creek' dated 30 January 2021.

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 company is not aware of any new information or data that materially affects the information included in this report. The mining during 2021 has not materially impacted the resource base at this stage and the resource estimate will be reviewed once the next stage of mining has been completed.

Georgetown Resources

Laneway has also undertaken a reassessment and updating to JORC 2012 requirements of the Mineral Resources on the Georgetown Project tenements that are being acquired by Laneway pursuant to the acquisition of Masterson Minerals Pty Ltd (refer separate ASX announcement of 7 February 2022 for details of the acquisition).

Previous Resource estimates for Red Dam, Jubilee Plunger and Electric Light were undertaken under JORC 2004 and comprised a mixture of polygonal and block model estimates. For these deposits the existing interpretations were updated utilising more recent survey and additional drilling and form the basis of the current estimates undertaken using the block model method and inverse distance estimation. For Big Reef no previous estimates or interpretations were available and geological interpretations were constructed from the available mapping, trenching and drilling information collated.

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Suitable top cuts were applied to the distribution for each deposit. Both mined and unmined areas were estimated to provide a comparison to the previous pre-mining estimates and mine production.

The current estimates are based on a 0.5 g/t Au interpretation cut-off to generate interpretation with continuity and a minimum down hole width of 2 m (between 1 to 1.5 m true width). Reconciliation of the previously mined areas indicates metal prediction within 10% but with mine production at lower tonnage and higher grade. This suggests that in oxide more selective mining will be possible. However, oxide mining was assisted with good visual control due to tell tale brown oxidation of the original sulphide rich ore zones. It is likely sulphide mining will have less visual control and the current estimates with lower selectivity are more realistic.

The majority of the prospects were drilled between the mid-1980s to 2010. The earliest drilling at each deposit included some open hole drilling before progressing to face sample RC drilling (generally in the 1990s). Some of the earliest drilling displays evidence of down hole contamination or tailing of grades with evidence of excessive mineralised widths and lower high-grade zones. In some areas where this is most obvious the drill intercept has been reduced to more typical widths and the contaminated tail effectively excluded. Some issues will remain, but these will be limited to just some drill holes and is not expected to impact the resource estimation significantly.

The Inferred Mineral Resources are summarised in Table 1 and are principally contained within existing Mining Leases, though a few have extensions into the surrounding exploration leases.

Inferred Mineral Resource estimates at 1 g/t Au cut-off

Mineral Resource	Mass kt	Au g/t	Ag g/t	Density t/m³	Au koz*	Tenement
Red Dam	201	5.7	12	2.89	37	ML30203, EPM9158
Electric Light	388	3.7	0.7	2.59	46	ML3548, EPM8545
Jubilee Plunger	87	3.2	21.3	2.58	9	ML3374
Big Reef	107	3	NA~	2.44	10	ML3280, ML3279, ML3278, EPM15540
Union	167	3.2	NA~	2.4	17	ML3366
Total	951	3.9			119	

*Ounces rounded and reported to nearest 1,000 ounces ~ Ag assays for Big Reef and Union are limited and Ag cannot be estimated

Competent Persons Statement

The information relating to the Mineral Resources at the Georgetown Project is extracted from the ASX Announcement as follows:

ASX Announcement titled: Georgetown Project Mineral Resources 7 February 2022

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.

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Ashford Coking Coal Project (60% interest)

Sale of 40% Interest in Ashford to Aus-Tin Mining (ASX:ANW)

Laneway completed Stage 1 of a sale of the Ashford Coking Coal Project, being an initial 40% interest, to Aus Tin Limited in April 2021.

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); with
- a retained royalty interest for Laneway to be paid \$0.50 per tonne for every tonne of coal produced from the Ashford project;

The 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 are required to solely meet the expenditure for the minimum work programs required to keep the tenements in good standing. An agreed work program and budget to progress key activities for FY22 aimed towards grant of a Mining Lease has been established and commenced.

The budget approved for the remainder of the FY21/22 to advance the project towards lodgement of a Mining Lease Application, 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 (Gomeri People) - Complete the Right to Negotiate process.
- Drilling - Current planning is for around 1100-1200m and 9-10 holes across both tenements.

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)

Laneway now holds a 20% shareholding interest in Aus Tin providing Laneway shareholders with a material exposure to Aus Tin's other projects including the Taronga and Granville tin projects and the Mt Cobalt and Pembroke nickel, copper and cobalt projects.

Aus Tin has entered into an agreement 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 agreement:

- 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 £0.30 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 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 aiming to complete its IPO and list on the main board of the London Stock Exchange in 2022.

As Laneway holds a 20% interest in Aus Tin Limited it is required to equity account for the interest held. In the half year to 31 December 2021, Aus Tin recorded a loss of \$6,331,377 after making an impairment expense of \$5,808,625 in relation to the impairment of exploration costs. Laneway's 20% equity accounted share of the Aus Tin's loss for the period amounts to \$1,266,276.

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.

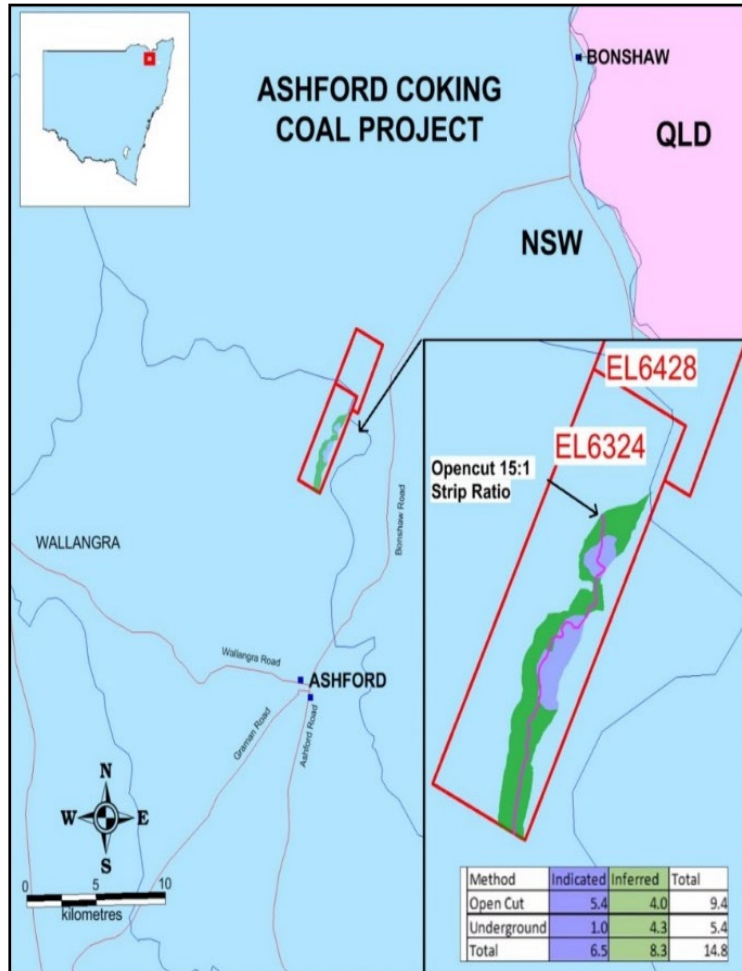
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Ashford Resource Estimate

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 covering the only commercial operation to mine the Ashford Seam the “Ashford Colliery”. The Ashford Colliery was operated from 1959 to 1990 and supplied coal to the Ashford Power Station.

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.

The current resource model is viewed as a robust model for future mine designs and feasibility studies. 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 reconciled well with previous studies.



Competent Persons Statement

The information relating to the Mineral Resources at the Ashford Coking Coal Project is extracted from the ASX Announcement as follows:

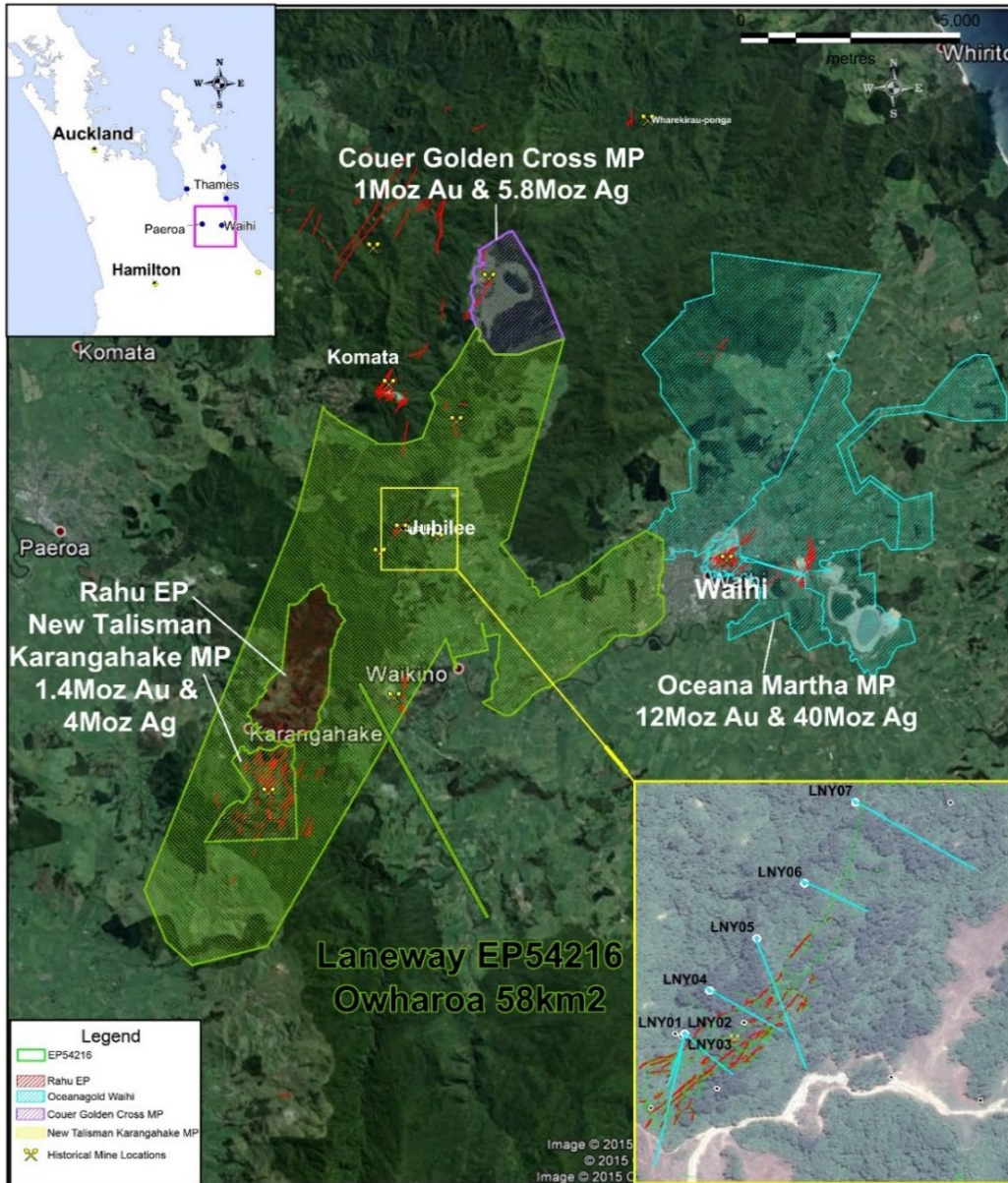
ASX Announcement titled: ‘Ashford Coking Coal Project - Increased Resource’ dated 20 November 2017.

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.

**LANEWAY RESOURCES LIMITED
DIRECTORS' REPORT**

New Zealand Gold Project (100% LNY)

The NZ project area is located on the North Island of New Zealand in the Hauraki goldfield, within the mineralised corridor that is host to the historic Karangahake and Golden Cross gold-silver mines, and adjacent to Oceana Gold's operating Waihi Mine. The area hosts approximately 50 low-sulphidation epithermal prospects and deposits and has yielded in excess of 45 million ounces of bullion.



Forward Exploration and Drilling - NZ

Drilling continues to be on hold until COVID19 travel restrictions to NZ are relaxed and a clear logistical pathway for access to the site for Laneway personnel, drilling equipment and contractors has been established following the end of the quarantine restrictions.

There are still several drill ready target areas within the project area. The most exciting of these areas is the 500m long Jubilee trend, which was historically mined around the turn of last century. Historical reports also state quartz veining was up to 32 feet wide mined in the lower levels 200m below surface.

The Jubilee area has had less than 10 holes drilled into the area shown below with only 2 of these holes deeper than 200m and as such retains significant potential, particularly when compared to the Maria vein which extends to 700m depth within the Karangahake Mine System which sits 7km directly along trend from Jubilee. All land access agreements, permitting and drill pads are now in place to allow drilling of these targets.

LANEWAY RESOURCES LIMITED DIRECTORS' REPORT

Post Balance Date Events

Subsequent to the end of the reporting period the company received conversion notices with respect to the remaining 206,000,000 of the \$0.005 June 2021 unlisted convertible notes on issue as at 31 December 2021 (representing \$1,030,000 worth of the notes) and issued 206,000,000 ordinary shares on 17 January 2022 for the conversion of these notes.

The company also completed a capital raising and issued a total of 616,445,000 shares for a total of \$3,082,225 via a placement in three tranches between December 2021 and February 2022. The first tranche was completed on 31/12/21 being a placement at \$0.005 issue of 379,000,000 shares raising \$1,895,000. This was followed by post balance date issues as follows:

- 1/2/22 placement at \$0.005 issue of 156,945,000 shares raising \$784,725
- 11/2/22 placement at \$0.005 issue of 80,500,000 shares raising \$402,500

The placement participants are also entitled to receive one 30/9/22 \$0.008 option for every two shares subscribed for. The issue of the 308,222,500 options is subject to shareholder approval at an EGM to be held in the near term.

As noted above, on 7 February 2022 the company announced that it has executed an agreement to acquire Masterson Minerals Pty Ltd, owner of the Georgetown gold processing plant and an extensive portfolio of mining and exploration leases. The acquisition will transform operations at Laneway's Agate Creek gold mine and underpin the company's regional expansion strategy. The Georgetown gold processing plant is located 100km by road north of Laneway's Agate Creek gold mine.

The Georgetown Project's assets being acquired include:

- operational Carbon in Pulp (CIP) gold processing plant;
- extensive portfolio of Exploration & Mining Leases in close proximity to the plant;
- initial JORC Inferred Resource of 951kt @ 3.9g/t Au for 119koz Au;
- substantial oxide ore and sulphide ore exploration potential.

The acquisition consideration is approximately \$17m payable in stages with final consideration payable in October 2022 and transaction benefits to begin accruing to Laneway in the near term. Debt funding arrangements are being progressed. Expectation is that debt funding will cover the upfront acquisition costs and the deferred consideration will be primarily funded from operating cashflows once mining and production commences. Completion of the acquisition is scheduled for April 2022 following satisfaction of certain conditions precedent including any necessary shareholder and regulatory approvals.

The transaction has been structured to provide funding flexibility for Laneway as follows:

Deposit: An Initial deposit of \$500,000 (which has been paid) and satisfaction of conditions precedent including obtaining of any necessary shareholder and regulatory approvals;

Completion Payment: At Completion a payment of \$7.45 m and issue of 100m Laneway ordinary shares and 100m options to acquire ordinary shares (1.5c exercise price, expiring 31 July 2023) to the vendors;

Deferred Payment: Final payment of \$8.5m in October 2022 - of which a maximum of \$2.5m payable in Laneway ordinary shares at the then prevailing share price (shares issued at Laneway's election); and

Capped Royalty: Laneway will pay the vendors a 1% net smelter royalty on the value of gold produced from the tenements being acquired, capped at a total royalty payment of \$5m.

The total acquisition cost is approximately \$17m. The upfront cash component of the transaction is expected to be primarily debt funded and the deferred consideration is expected to be funded from operating cashflows once mining and production commences.

LANEWAY RESOURCES LIMITED
DIRECTORS' REPORT

On 15 March 2022 the Company announced the launch of a Fully Underwritten Entitlement Offer to raise approximately \$7.9 million.

The issue price of \$0.005 per Share under the Entitlement Offer (which is the same issue price as the completed Placement) represents a:

- 16.67% discount to the last closing price of \$0.006 on 31 December 2021 (being the last trading day before Laneway Resources announced the Capital Raising program); and
- 20% discount to the 15-day volume weighted average price of Shares on ASX of \$0.00625 as at the same date.

For every two (2) New Shares issued to a holder as part of subscriptions under the Entitlement Offer, the holder will also receive one (1) attaching option exercisable at 0.8 cents and expiring 30 September 2022. The Company intends to apply to the ASX for quotation of the options.

The funds raised in the Entitlement Offer together with funds raised in the recently completed Placement (as noted above) will be used for the purposes of:

- near term exploration program expenditure including the current drilling program at the Agate Creek Gold project following up targets from the recently completed multi-element regional study;
- expenditure on current mining activities at Agate Creek;
- part of the consideration for the proposed acquisition of Masterson Minerals Pty Ltd, owner of the Georgetown Gold Project as disclosed to ASX on 7 February 2022;
- Georgetown gold processing plant refurbishment and restart costs;
- part repayment of short-term borrowings; and
- the costs of the offers and general working capital.

Apart from the matters noted above no matter or circumstance has arisen since 31 December 2021, that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in financial period subsequent to 31 December 2021.

Auditor Independence Declaration under Section 307C of the Corporations Act 2001

The Auditor's Independence Declaration is attached and forms part of the Directors' Report for the half-year ended 31 December 2021.

Signed in accordance with a resolution of the Directors.



Stephen G Bizzell
Director
Brisbane 16 March 2022

**LANEWAY RESOURCES LIMITED
AUDITOR'S INDEPENDENCE DECLARATION**



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DECLARATION OF INDEPENDENCE BY KIM COLYER TO THE DIRECTORS OF LANEWAY RESOURCES LIMITED

As lead auditor for the review of Laneway Resources Limited for the half-year ended 31 December 2021, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Laneway Resources Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'K L Colyer'.

K L Colyer
Director

BDO Audit Pty Ltd

Brisbane, 16 March 2022

LANEWAY RESOURCES LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

	Note	31 December 2021 \$	31 December 2020 \$
Other income	2	100	145,388
Depreciation and amortisation expenses	2	(76,865)	(1,008,647)
Finance costs	2	(230,218)	(129,160)
Unwinding of Convertible Note Discount	2	-	(56,285)
Employment costs		(257,978)	(262,957)
Other expenses		(293,572)	(235,296)
Share of net loss of an associate accounted for using the equity method	12	(1,266,276)	-
Profit/(Loss) before income tax		(2,124,809)	(1,546,957)
Income tax expense		-	-
Profit/(Loss) for the period		(2,124,809)	(1,546,957)
Other comprehensive income		-	-
Total comprehensive income for the half-year attributable to owners of Laneway Resources Ltd		(2,124,809)	(1,546,957)
Basic earnings/(loss) per share (cents per share)	6	(0.054)	(0.041)
Diluted earnings/(loss) per share (cents per share)	6	(0.054)	(0.041)

The Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

LANEWAY RESOURCES LIMITED
CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	31 December 2021 \$	30 June 2021 \$
Current Assets			
Cash and cash equivalents	4	238,731	26,928
Trade and other receivables	9	302,385	49,173
Inventory	8(iii)	2,713,262	1,688,000
Financial assets		3,466	3,516
Other current assets		155,559	54,501
Total Current Assets		<u>3,413,403</u>	<u>1,822,118</u>
Non-Current Assets			
Trade and other receivables		178,632	178,632
Equity accounted investments	12	1,793,297	3,059,573
Property, plant and equipment	7	470,904	547,771
Exploration, evaluation and development assets	8	17,398,784	15,350,464
Total Non-Current Assets		<u>19,841,617</u>	<u>19,136,440</u>
Total Assets		<u>23,255,020</u>	<u>20,958,558</u>
Current Liabilities			
Trade and other payables	10	3,887,362	3,344,235
Borrowings	11	1,030,000	1,675,000
Employee leave provisions		195,417	174,424
Total Current Liabilities		<u>5,112,779</u>	<u>5,193,659</u>
Non-Current Liabilities			
Borrowings	11	3,964,231	1,888,380
Provisions		205,650	205,650
Total Non-Current Liabilities		<u>4,169,881</u>	<u>2,094,030</u>
Total Liabilities		<u>9,282,660</u>	<u>7,287,689</u>
Net Assets		<u>13,972,360</u>	<u>13,670,869</u>
Equity			
Issued capital	3	131,231,119	128,804,819
Convertible note equity reserve		344,125	344,125
Accumulated losses		(117,602,884)	(115,478,075)
Total Equity		<u>13,972,360</u>	<u>13,670,869</u>

The Consolidated Balance Sheet should be read in conjunction with the accompanying notes

LANEWAY RESOURCES LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

	Note	31 December 2021 \$	31 December 2020 \$
Cash Flows from Operating Activities			
Cash receipts in the course of operations		100	100
Cash payments in the course of operations		(860,979)	(447,438)
Government receipts re COVID		-	121,400
Interest received		-	50,018
Finance costs		(124,875)	(148,352)
Royalties Paid		(30,000)	-
Net cash from/(used) in operating activities		<u>(1,015,754)</u>	<u>(424,273)</u>
Cash Flows from Investing Activities			
Payments for plant and equipment		-	(51,431)
Payments for exploration & evaluation		(683,982)	(281,026)
Payments for project development		(1,907,261)	(1,324,182)
Loans (advanced)/repaid		-	1,619,982
Net cash used in investing activities		<u>(2,591,243)</u>	<u>(36,567)</u>
Cash Flows from Financing Activities			
Proceeds from issue of shares – note 3		1,895,000	-
Loans received – note 11		3,023,800	-
Loans (repaid) – note 11		(1,100,000)	-
Net cash flows provided by financing activities		<u>3,818,800</u>	<u>-</u>
Net increase/(decrease) in cash held		211,802	(460,930)
Cash at the beginning of the period		26,928	593,996
Cash at the end of the period	4	<u>238,731</u>	<u>133,066</u>

The Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes

LANEWAY RESOURCES LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

	Issued Capital \$	Convertible Note Reserve \$	Accumulated Losses \$	Total \$
Balance at 1 July 2020	128,544,819	344,125	(115,272,574)	13,616,370
Loss for the period	-	-	(1,546,957)	(1,546,957)
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	(1,546,957)	(1,546,957)
Transactions with owners in their capacity with owners				
Issue of shares re note conversion – note 3	260,000	-	-	260,000
Total transactions with owners	260,000	-	-	260,000
Balance at 31 December 2020	128,804,819	344,125	(116,819,531)	12,329,413
Balance at 1 July 2021	128,804,819	344,125	(115,478,075)	13,670,869
Loss for the period	-	-	(2,124,809)	(2,124,809)
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	(2,124,809)	(2,124,809)
Transactions with owners in their capacity with owners				
Issue of shares re note conversion – note 3	645,000	-	-	645,000
Issue of shares re share placement – note 3	1,895,000	-	-	1,895,000
Share issue costs – note 3	(113,700)	-	-	(113,700)
Total transactions with owners	2,426,300	-	-	2,426,300
Balance at 31 December 2021	131,231,119	344,125	(117,602,884)	13,972,360

The Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes

LANEWAY RESOURCES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

1. BASIS OF PREPARATION OF HALF-YEAR FINANCIAL STATEMENTS

This general purpose financial report for the interim half-year reporting period ended 31 December 2021 has been prepared in accordance with Australian Accounting Standard AASB134: Interim Financial Reporting and the Corporations Act 2001.

The interim report does not include all notes of the type normally included in an annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report. Accordingly, this interim financial report is to be read in conjunction with the annual report for the year ended 30 June 2021 and any public announcements made by Laneway Resources Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies and methods of computation applied by the Consolidated Entity in the consolidated interim financial report are the same as those applied by the Consolidated Entity in its consolidated financial report as at and for the year ended 30 June 2021.

New or amended accounting standards

New or amended accounting standards became applicable for the current reporting period. The adoption of these standards did not have any significant impact on the consolidated entity's accounting policies and did not require retrospective adjustments.

Fair Values

The fair values of cash and cash equivalents, trade and other receivables, security deposits, interest bearing loans and borrowings and trade and other payables approximate their carrying value.

Critical accounting estimates and judgements

The preparation of financial statements in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed below:

Key judgements – exploration & evaluation assets

The consolidated entity performs regular reviews on each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. These reviews are based on detailed surveys and analysis of drilling results performed to balance date.

The Directors have assessed that for the exploration and evaluation assets recognised at 31 December 2021, the facts and circumstances do not suggest that the carrying amount of an asset may exceed its recoverable amount. In considering this the Directors have had regard to the facts and circumstances that indicate a need for impairment as noted in Accounting Standard AASB 6 "Exploration for and Evaluation of Mineral Resources".

Key judgements – capitalisation and impairment assessment of development costs

Initial capitalisation of costs is based on management's judgement that technical and economic feasibility is confirmed. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generating potential of the project.

Management performed an assessment on impairment triggers. From this assessment, there were no indicators noted for an impairment assessment to be performed on the development assets.

LANEWAY RESOURCES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

1. BASIS OF PREPARATION OF HALF-YEAR FINANCIAL STATEMENTS (cont)

Going concern basis for accounting

The consolidated entity has a net deficiency of current assets as at 31 December 2021 of \$1,699,376 (30 June 2021: \$3,371,541) and has incurred losses of \$2,124,809 for the half-year period to 31 December 2021 (31 December 2021 loss: \$1,546,957). These conditions give rise to a material uncertainty which may cast significant doubt about the ability of the consolidated entity to continue as a going concern.

The ability of the consolidated entity to continue as a going concern is principally dependent upon one or more of the following:

- Continuation of debt funding. The Chairman has confirmed that he will continue to support the company until such time as it starts to receive the proceeds from the mining campaign that commenced in the period or has raised sufficient further funds either by way of a capital raising, a sale of an interest in a project or by way of a corporate transaction;
- The loan facility agreement with Bizzell Nominees Pty Ltd, an entity associated with the Chairman, has a facility limit of \$6.5 million and an expiry date of 30 June 2023. As at the date of this report, \$2,419,654 of this facility is unused.
- Proceeds from any future capital raisings by the company – refer note 14 to capital raises completed or announced subsequent to year end;
- Included in current liabilities are Convertible Notes of \$1,030,000. These notes were converted into equity subsequent to year end. Refer notes 11 and 14 for details;
- Successful completion of the Agate Creek mining campaign that commenced in November 2020 and will recommence in the 2022 financial year;
- The realisation of funds from the sale of exploration and development assets held. As at the date of this report the directors are unable to confirm the success or otherwise of the asset sale process; and
- The recovery of funds owed to the company from its 2020 mining campaign by Maroon Gold. As at the date of this report the directors are unable to confirm the success or otherwise of the recovery process.

As a result of the items noted above the directors believe the going concern basis of preparation is appropriate, and accordingly have prepared the financial report on this basis. The going concern basis presumes that funds will be available to finance future operations and that the realisation of assets and liabilities will occur in the normal course of business.

	Consolidated Entity	
	Half-year Ended	Half-year Ended
	31 December	31 December
	2021	2020
	\$	\$

2. REVENUES AND EXPENSES

Profit/(Loss) from ordinary activities before income tax includes the following specific items:

Other income

Interest income	-	37,738
Government grants - COVID	-	107,550
Sundry	100	100
	100	145,388

Depreciation and Amortisation

Plant and equipment	76,865	72,647
Amortisation of Agate Creek development costs ⁽¹⁾	-	936,000
Unwinding of Convertible Note discount	-	56,285

Finance costs

Interest on Convertible Notes	77,884	129,160
Interest – Director related entity	152,051	-
Interest other	283	-
	230,218	129,160

(1) Amortisation of the development assets was suspended when mining activities was suspended. Once mining activities are recommenced, amortisation of the asset will be applied.

LANEWAY RESOURCES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

3. ISSUED CAPITAL

Ordinary Shares	Half-year Ended Dec 2021		Year Ended June 2021	
	No. of shares	\$	No. of shares	\$
Ordinary shares fully paid				
Beginning of the financial period	3,775,065,933	128,804,819	3,720,065,933	128,544,819
Increases				
- Conversion of Convertible Notes (1)	129,000,000	645,000	55,000,000	260,000
- Issue of shares (2)	379,000,000	1,895,000	-	-
- Share issue costs	-	(113,700)	-	-
	4,283,065,933	131,231,119	3,775,065,933	128,804,819

(1) Conversion of \$0.005 June 2021 Convertible Notes

(2) Placement of shares at \$0.005 per share

Convertible Notes

At the start of the period there were 335,000,000 unlisted \$0.005 June 2021 convertible notes on issue. During the half year 129,000,000 notes were converted into fully paid ordinary shares resulting in a total of 206,000,000 notes being on issue at 31 December 2021. These remaining notes were all converted into ordinary shares in January 2022.

4. RECONCILIATION OF CASH

Cash and cash equivalents at the end of the half-year as shown in the Statement of Cash Flows is reconciled to the related items in the Balance Sheet as follows:

	31 December 2021	Consolidated 30 June 2021	31 December 2020
	\$	\$	\$
Cash and cash equivalents	238,731	26,928	133,066

Non cash transactions

During the period a total of 129,000,000 \$0.005 June 2021 Convertible Notes were converted into 129,000,000 fully paid ordinary shares. Share issue costs of \$113,700 are included in trade payables.

5. SEGMENT INFORMATION

Reportable Segments

The Group has identified its operating segment based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The Group is managed primarily on a geographic basis, that is, the location of the respective areas of interest (tenements) in Australia and New Zealand. Operating segments are determined on the basis of financial information reported to the Board for the Group as a whole.

Management currently identifies the Group as having only one reportable segment, being exploration and development for base and precious metals. The financial results from this segment are equivalent to the financial statements of the Group.

The principal geographical areas of operation of the Consolidated Entity are as follows:

- Australia
- New Zealand

	New Zealand	Australia	Consolidated
31-Dec-21	\$	\$	\$
Assets:			
Segment assets	1,175,173	22,079,847	23,255,020
Liabilities:			
Segment liabilities	12,723	9,268,523	9,282,660

LANEWAY RESOURCES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

	New Zealand	Australia	Consolidated
31-Dec-21	\$	\$	\$
<u>Segment acquisitions:</u>			
Capitalised exploration, evaluation and development assets	48,300	2,000,020	2,048,320
<u>Details on non-current assets:</u>			
Exploration, evaluation and development assets (see Note 8)	1,174,714	16,224,070	17,398,784
30-Jun-21	\$	\$	\$
Assets:			
Segment assets	1,126,712	19,831,846	20,958,558
Liabilities:			
Segment liabilities	5,255	7,282,434	7,287,689
<u>Segment acquisitions:</u>			
Capitalised exploration, evaluation and development assets	49,240	5,003,272	5,052,512
<u>Details on non-current assets:</u>			
Exploration, evaluation and development assets (see Note 8)	1,126,413	14,224,050	15,350,464

6. EARNINGS PER SHARE

	Consolidated Entity	
	Half-year Ended 31 December 2021	Half-year Ended 31 December 2020
	\$	\$
Earnings/(Loss) per share		
Basic earnings/(loss) per share (cents per share)	(0.054)	(0.041)
Diluted earnings/(loss) per share (cents per share)*	(0.054)	(0.041)
The following reflects the loss and share data used in the calculations of basic and diluted earnings/(loss) per share:		
Profit/(loss)	(2,124,809)	(1,546,957)
Earnings used in calculating basic earnings per share	<u>(2,124,809)</u>	<u>(1,546,957)</u>
Weighted average number of ordinary shares on issue used in the calculation of basic earnings per share	3,902,620,281	3,768,897,455
Effect of dilutive securities*	-	-
Adjusted weighted average number of ordinary shares used in calculating dilutive earnings per share	<u>-</u>	<u>-</u>

*As the company has made a loss for the reporting period the basic loss per share will be the same as the diluted loss per share as any potential shares are antidilutive.

LANEWAY RESOURCES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

7. PROPERTY, PLANT AND EQUIPMENT

	Consolidated Entity			
	Mine site Assets	Motor Vehicles	Plant & Equip	Total
	\$	\$	\$	\$
Period ended 31 December 2021				
At 1 July 2021 net of accumulated depreciation	361,706	126,538	59,527	547,771
Additions	-	-	-	-
Depreciation charge for the period	(49,448)	(18,897)	(8,522)	(76,867)
At 31 Dec 2021, net of accumulated depreciation	<u>312,258</u>	<u>107,641</u>	<u>51,005</u>	<u>470,904</u>
At 1 July 2021				
Cost	490,445	234,160	85,917	810,522
Accumulated depreciation	(128,739)	(107,622)	(26,390)	(262,751)
Net carrying amount	<u>361,705</u>	<u>126,537</u>	<u>59,527</u>	<u>547,771</u>
At 31 Dec 2021				
Cost	490,445	234,160	85,917	810,522
Accumulated depreciation	(178,187)	(126,519)	(34,911)	(339,617)
Net carrying amount	<u>312,258</u>	<u>107,641</u>	<u>51,006</u>	<u>470,904</u>

8. EXPLORATION, EVALUATION AND DEVELOPMENT ASSETS

	Half-year Ended 31 December 2021	Consolidated Entity Year Ended 30 June 2021
	\$	\$
Exploration and development costs in respect of areas of interest		
Areas of production		
- Development phase	5,823,606	4,444,877
- Accumulated amortisation	(936,000)	(936,000)
	<u>4,887,606</u>	<u>3,508,877</u>
Areas not in production		
- Exploration phase	12,511,178	11,841,587
	<u>17,398,784</u>	<u>15,350,464</u>
<i>Reconciliation</i>		
Exploration expenditure capitalised ⁽ⁱ⁾		
- Opening balance	11,841,587	12,885,576
- Net Current period/year expenditure	669,591	1,105,197
- Transferred to development expenditure	-	(1,038,328)
- Transferred on loss of control of subsidiary	-	(960,142)
- Refund of exploration expenditure	-	(150,716)
Carried forward	<u>12,511,178</u>	<u>11,841,587</u>
Development expenditure capitalised ⁽ⁱⁱ⁾		
- Opening balance	3,508,876	1,147,234
- Net Current period/year expenditure	2,403,991	3,947,315
- Transferred to inventory at balance date ⁽ⁱⁱⁱ⁾	(1,025,262)	(1,688,000)
- Transferred from exploration expenditure	-	1,038,328
- Amortisation	-	(936,000)
Carried forward	<u>4,887,606</u>	<u>3,508,877</u>

(i) Exploration Assets - Recoverability of the carrying amount of exploration assets is dependent on the successful development and commercial exploitation of areas of interest, and the sale of minerals or the sale of the respective areas of interest.

(ii) Development Assets - Recoverability of the carrying amount of development assets is dependent on the successful completion of development activities, or alternatively, sale of the respective areas of interest.

(iii) Inventory - Amounts have been transferred to inventory at balance date that relate to overburden in advance material extracted through the pre-stripping process and includes blasting activities.

LANEWAY RESOURCES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

9. TRADE AND OTHER RECEIVABLES (CURRENT)

	Half-year Ended 31 December 2021 \$	Consolidated Entity Year Ended 30 June 2021 \$
Trade receivables	1,874,173	1,874,173
Less provision for doubtful debt ¹	(1,825,000)	(1,825,000)
	49,173	49,173
Other receivables ²	253,212	-
	302,385	49,713

¹A provision of \$1,825k had been made in a prior period for the amount still owing by Maroon Gold in relation to the Tribute mining agreement. Whilst progress has been made with respect to a proposed restructuring and acquisition of Maroon Gold, which could see Laneway recover all of this amount owing, at this time the provision for its non-recovery has been retained.

²Other receivables includes GST receivable of \$251,222.

10. TRADE AND OTHER PAYABLES (CURRENT)

	Half-year Ended 31 December 2021 \$	Consolidated Entity Year Ended 30 June 2021 \$
Trade creditors	3,023,266	2,663,225
Other payables and accruals	864,096	681,010
	3,887,362	3,344,235

11. BORROWINGS (CURRENT and NON-CURRENT)

	Half-year Ended 31 December 2021 \$	Consolidated Entity Year Ended 30 June 2021 \$
Current		
Convertible Notes - June 2021	1,030,000	1,675,000
Non-Current		
Loan from Director Related Entity	3,964,231	1,888,380

June 2021 \$0.005 convertible notes:

Number Issued: 420,000,000 at \$0.005 per note during the 2018 and 2019 years raising a total of \$2,100,000

Number Converted: 30,000,000 notes were converted in the 2020 financial year, 55,000,000 in the 2021 financial year and 129,000,000 in the 2022 financial year up to 31 December 2021.

Interest Rate: The convertible notes bear interest at 15%. The effective interest rate is 22% per annum.

Interest Payments: Interest paid half yearly in arrears and the interest may be paid in certain circumstances at Laneway's election by the issue of further Convertible Notes

Conversion: Each Convertible Note can be converted into one fully paid Laneway share

Maturity Date: 31 December 2021

Security: The Convertible Notes have equal ranking security proportionally with the Bizzell Nominees Facility

Liability: The liability component of \$1,030,000 (30 June 2021 - \$1,675,000) is reflected in financial liabilities while the equity component of \$344,125 of the Notes is reflected in the convertible note reserve.

Conversion and Post Balance Date Event: The company received conversion notices with respect to 129,000,000 of the \$0.005 June 2021 unlisted convertible notes on issue as at 30 June 2021 (representing \$645,000 worth of the notes) and issued 129,000,000 ordinary shares on 5 July 2021 for the conversion of these notes. Following the note conversions, the Company had 206,000,000 convertible notes (\$1,030,000) remaining on issue. Agreement was reached with the remaining noteholders and a special resolution was passed (by the requisite majority of 75% of noteholders) to amend the Terms of Issue of the Convertible Notes to extend the maturity date to 31 December 2021 and the Company and the Note Trustee entered into a Deed of Amendment to this effect. All other terms of the notes remained unchanged. The company received conversion notices in relation to the remaining 206,000,000 notes on issue as at 31 December 2021 - and 206,000,000 fully paid ordinary shares were issued on 17 January 2022 for the conversion of all the remaining notes.

LANEWAY RESOURCES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

11. BORROWINGS (cont)

Loan from Director Related Entity

Bizzell Nominees Pty Ltd a company associated with Mr Stephen Bizzell has provided a loan facility for up to \$6,500,000 to the company, with an expiry date of 30 June 2023. At the 31 December 2021 balance date the outstanding balance on the loan facility was \$3,964,231 (30 June 2021 - \$1,888,380). Interest accrued on the facility during the half year to 31 December 2021 was \$152,051 (2020 - \$nil). During the half year ended 31 December 2021 \$3,023,800 in advances and \$1,100,000 in repayments were made (FYE 2021: \$1,845,000 in advances and no repayments were made). The interest rate on the loan facility is 8%.

12. EQUITY ACCOUNTED INVESTMENTS

	Half-year Ended 31 December 2021 \$	Consolidated Entity Year Ended 30 June 2021 \$
Non-current assets		
Investment in associate	1,217,206	2,483,482
Investment in a joint venture	576,091	576,091
	1,793,297	3,059,573
 <u>Movements during the year:</u>		
<u>Investment in associate:</u>		
Opening balance	2,483,482	-
Investment in Aus Tin Mining Ltd	-	2,543,358
Share of losses	(1,266,276)	(59,876)
Closing balance	1,217,206	2,483,482
 <u>Investment in a joint venture:</u>		
Opening balance	576,091	-
Investment in Renison Coal Pty Ltd	-	576,091
Share of profits/(losses)	-	-
Closing balance	576,091	576,091

Set out below are the associates and joint ventures of the group as at 31 December 2021 which, in the opinion of the directors, are material to the group. The entities listed below have share capital consisting solely of ordinary shares, which are held directly by the Group.

Name of entity	Principal place of business/ country of incorporation	Nature of relationship	Ownership interest	
Aus Tin Mining Ltd	Australia	Associate ⁽¹⁾	20%	-
Renison Coal Pty Ltd	Australia	Joint Venture ⁽²⁾	60%	100%

(1) As part of the disposal of the Ashford project the Group acquired a 20% interest in ASX listed Aus Tin Mining Limited a company that holds a portfolio of projects for tin, nickel, coal and other commodities with assets at different stages of development including pre-construction, feasibility and exploration. Through the share acquisition agreement, Laneway is guaranteed as near as possible to 40% of the seats on the board of Aus Tin.

(2) As part of the disposal of the Ashford project, the Group sold a 40% interest in Renison Coal Pty Ltd a company that holds the Ashford coking coal project. Even though the Group retains 60% of the shares and voting rights, joint control exists as decisions about the relevant activities of the Ashford project require a special resolution to be passed (75%) or unanimous consent of the parties. Following the sale of the 40% interest in the subsidiary, control was deemed to have been lost resulting in the entity being deconsolidated and the investment being accounted for under the equity accounting method.

LANEWAY RESOURCES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

12. EQUITY ACCOUNTED INVESTMENTS (cont')

Aus Tin Mining Limited

Summarised financial information of the Group's investment in Aus Tin Mining Limited:

	Half-year Ended 31 December 2021	Year Ended 30 June 2021
	\$	\$
Current assets	8,271,944	1,772,694
Non-current assets	3,821,653	15,488,222
Total assets	12,093,597	17,260,915
Current liabilities	3,132,888	1,968,828
Non-current liabilities	682,247	682,247
Total liabilities	2,651,075	3,815,135
Laneway's share of net assets (20%)	1,655,692	2,921,968
Discount on acquisition	(438,486)	(438,486)
Carrying value	1,217,206	2,483,482
Fair value of investment (quoted market price)	2,543,357	2,543,357
	Half-year Ended 31 December 2021	19 Apr 21 to 30 June 21
	\$	\$
Revenue	152,139	153
Operating expenses	(6,483,516)	(299,531)
Loss before tax	(6,331,377)	(299,378)
Income tax	-	-
Loss after tax	(6,331,377)	(299,378)
Other comprehensive income	-	-
Total comprehensive income	(6,331,377)	(299,378)
Laneway's share of loss (20%)	(1,266,276)	(59,876)

Aus Tin Mining Limited requires a board resolution to distribute its profits. No dividends were paid or declared for the financial periods ending 30 June or 31 December 2021.

Aus Tin Mining Limited had no contingent liabilities or capital commitments as at 31 December 2021.

Stage 2 of the option of the Ashford Project transaction has not been exercised during the year. Refer to the 30 June 2021 financial report for details of this transaction.

Renison Coal Pty Limited

Summarised financial information of the Group's investment in Renison Coal Pty Limited:

	Half-year Ended 31 December 2021	Year Ended 30 June 2021
	\$	\$
Current assets – cash & cash equivalents	10	10
Non-current assets – Exploration evaluation assets	960,143	960,143
Total assets	960,153	960,153
Current liabilities	-	-
Non-current liabilities	-	-
Total liabilities	-	-
Laneway's share of net assets (60%)	576,091	576,091
Carrying value	576,091	576,091

LANEWAY RESOURCES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

12. EQUITY ACCOUNTED INVESTMENTS (cont')

	Half-year Ended 31 December 2021	19 Apr 21 to 30 June 21
	\$	\$
Revenue	-	-
Operating expenses	-	-
Loss before tax	-	-
Income tax	-	-
Loss after tax	-	-
Total comprehensive income	-	-
Laneway's share of profit/loss (60%)	-	-

Renison Coal Pty Limited requires a board resolution to distribute its profits. No dividends were paid or declared for the financial periods ending 30 June or 31 December 2021.

Renison Coal Pty Limited had no contingent liabilities or capital commitments as at 31 December 2021 apart from tenement work program commitments of totalling \$210,000 within the next twelve months and \$600,000 between 12 months and five years.

13. CONTINGENT ASSETS AND LIABILITIES

Since the last annual reporting date, there has been no material change of any contingent assets or liabilities.

14. SUBSEQUENT EVENTS

Subsequent to the end of the reporting period the company received conversion notices with respect to the remaining 206,000,000 of the \$0.005 June 2021 unlisted convertible notes on issue as at 31 December 2021 (representing \$1,030,000 worth of the notes) and issued 206,000,000 ordinary shares on 17 January 2022 for the conversion of these notes.

The company also completed a capital raise program and issued a total of 616,445,000 shares for a total of \$3,082,225 via a placement in three tranches between December 2021 and February 2022. The first tranche was completed on 31/12/21 being a placement at \$0.005 issue of 379,000,000 shares raising \$1,895,000. This was followed by post balance date issues as follows:

- 1/2/22 placement at \$0.005 issue of 156,945,000 shares raising \$784,725
- 11/2/22 placement at \$0.005 issue of 80,500,000 shares raising \$402,500

The participants are also entitled to receive one 30/9/22 unlisted \$0.008 option for every two shares subscribed for. The issue of the 308,222,500 options is subject to shareholder approval at an EGM to be held in the near term.

On 7 February 2022 the company announced that it has executed an agreement to acquire Masterson Minerals Pty Ltd, owner of the Georgetown gold processing plant and an extensive portfolio of mining and exploration leases. The acquisition will transform operations at Laneway's Agate Creek gold mine and underpin the company's regional expansion strategy. The Georgetown gold processing plant is located 100km by road north of Laneway's Agate Creek gold mine.

The Georgetown Project's assets being acquired include:

- operational Carbon in Pulp (CIP) gold processing plant;
- extensive portfolio of Exploration & Mining Leases in close proximity to the plant;
- initial JORC Inferred Resource of 951kt @ 3.9g/t Au for 119koz Au;
- substantial oxide ore and sulphide ore exploration potential.

The acquisition consideration is approximately \$17m payable in stages with final consideration payable in October 2022 and transaction benefits to begin accruing to Laneway in the near term. Debt funding arrangements are being progressed. Expectation is that debt funding will cover the upfront acquisition costs and the deferred consideration will be primarily funded from operating cashflows once mining and production commences. Completion of the acquisition is scheduled for April 2022 following satisfaction of certain conditions precedent including any necessary shareholder and regulatory approvals.

LANEWAY RESOURCES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

14. SUBSEQUENT EVENTS (cont)

The transaction has been structured to provide funding flexibility for Laneway as follows:

Deposit: An Initial deposit of \$500,000 (which has been paid) and satisfaction of conditions precedent including obtaining of any necessary shareholder and regulatory approvals;

Completion Payment: At Completion a payment of \$7.45 m and issue of 100m Laneway ordinary shares and 100m options to acquire ordinary shares (1.5c exercise price, expiring 31 July 2023) to the vendors;

Deferred Payment: Final payment of \$8.5m in October 2022 - of which a maximum of \$2.5m payable in cash or Laneway ordinary shares at the then prevailing share price (shares issued at Laneway's election); and

Capped Royalty: Laneway will pay the vendors a 1% net smelter royalty on the value of gold produced from the tenements being acquired, capped at a total royalty payment of \$5m.

The total acquisition cost is approximately \$17m. The upfront cash component of the transaction is expected to be primarily debt funded and the deferred consideration is expected to be funded from operating cashflows once mining and production commences.

On 15 March 2022 the Company announced the launch of a Fully Underwritten Entitlement Offer to raise approximately \$7.9 million.

The issue price of \$0.005 per Share under the Entitlement Offer (which is the same issue price as the completed Placement) represents a:

- 16.67% discount to the last closing price of \$0.006 on 31 December 2021 (being the last trading day before Laneway Resources announced the Capital Raising program); and
- 20% discount to the 15-day volume weighted average price of Shares on ASX of \$0.00625 as at the same date.

For every two (2) New Shares issued to a holder as part of subscriptions under the Entitlement Offer, the holder will also receive one (1) attaching option exercisable at 0.8 cents and expiring 30 September 2022. The Company intends to apply to the ASX for quotation of the options.

The funds raised in the Entitlement Offer together with funds raised in the recently completed Placement (as noted above) will be used for the purposes of:

- near term exploration program expenditure including the current drilling program at the Agate Creek Gold project following up targets from the recently completed multi-element regional study;
- expenditure on current mining activities at Agate Creek;
- part of the consideration for the proposed acquisition of Masterson Minerals Pty Ltd, owner of the Georgetown Gold Project as disclosed to ASX on 7 February 2022;
- Georgetown gold processing plant refurbishment and restart costs;
- part repayment of short-term borrowings; and
- the costs of the offers and general working capital.

Apart from the matters noted above no matter or circumstance has arisen since 31 December 2021, that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in financial period subsequent to 31 December 2021.

LANEWAY RESOURCES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

Directors' Declaration

In the Directors' opinion:

- (a) the attached financial statements and notes as set out on pages 18 to 31 are in accordance with the Corporations Act 2001 and:
 - (i) comply with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and
 - (ii) give a true and fair view of the Consolidated Entity's financial position as at 31 December 2021 and of its performance for the half year ended on that date; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the board of directors.

On behalf of the directors



Stephen G Bizzell
Director

Brisbane
16 March 2022

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Laneway Resources Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Laneway Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2021, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2021 and of its financial performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty relating to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2021 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd



K L Colyer
Director

Brisbane, 16 March 2022