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ASX ANNOUNCEMENT

28 November 2014

Drill program commences at Agate Creek

Highlights

- **The Board of Laneway is pleased to announce that drilling has commenced at Laneway's Agate Creek Gold Project.**
- **This program includes 5000m of RC drilling, with the potential for the program to be extended depending on results and weather. Key outcomes expected from the program include:**
  - **Greater definition of near surface (less than 50m) high grade gold zones at Sherwood that may support a near term high grade open cut mining operation.**
  - **Expansion of the global Resource base at both Sherwood and Sherwood West through step out holes and identified additional targets.**
  - **Testing of the southern extension of Sherwood West where the target mineralised zone remains open and has been continuously mapped some 700m to the south of current drilling.**
  - **Drilling of several highly prospective regional targets.**
- **An updated JORC Resource (2012) is planned to be released during the first half 2015.**
- **Laneway is also progressing the upgrading of MDL 402 to a Mining Lease to support the commencement of mining operations.**

Figure 1: Drill rig operating at Sherwood.

Program Details

Laneway Resources Ltd ("Laneway" or "the Company") is pleased to announce that drilling has commenced at its 100% owned Agate Creek Gold Project. The program consists of 5,000m of Reverse Circulation (RC) drilling targeting shallow (less than 50m from surface) high grade zones, as well as highly prospective regional targets.

Laneway is looking to increase the confidence at both Sherwood and Sherwood West in shallow high grade zones that will be able to support a near term high grade open cut mining operation. Figure 2 shows the planned close spaced drilling at Sherwood, as well as the high grade zone where a conceptual Exploration Target of 150,000t to 200,000t with a grade of 6 to 8g/t gold. *The Exploration Target, which is contained within the current global Resource, currently has insufficient drilling definition to subset the high grade portion from the overall global Resource, as such it is conceptual in nature and it is uncertain if further drilling will result in the estimation of a separate high grade Resource.* The Exploration Target is contained within 2.7Ha area out of a total of 2926Ha for MDL 402 and is a continuation of the area that was mined to produce a metallurgical sample during the December 2013 quarter.

Attachment A contains a list of collar locations from previous drilling campaigns within the target area (shaded below). This table includes high grade intercepts previously reported within the target area which are the focus for the current drilling program.

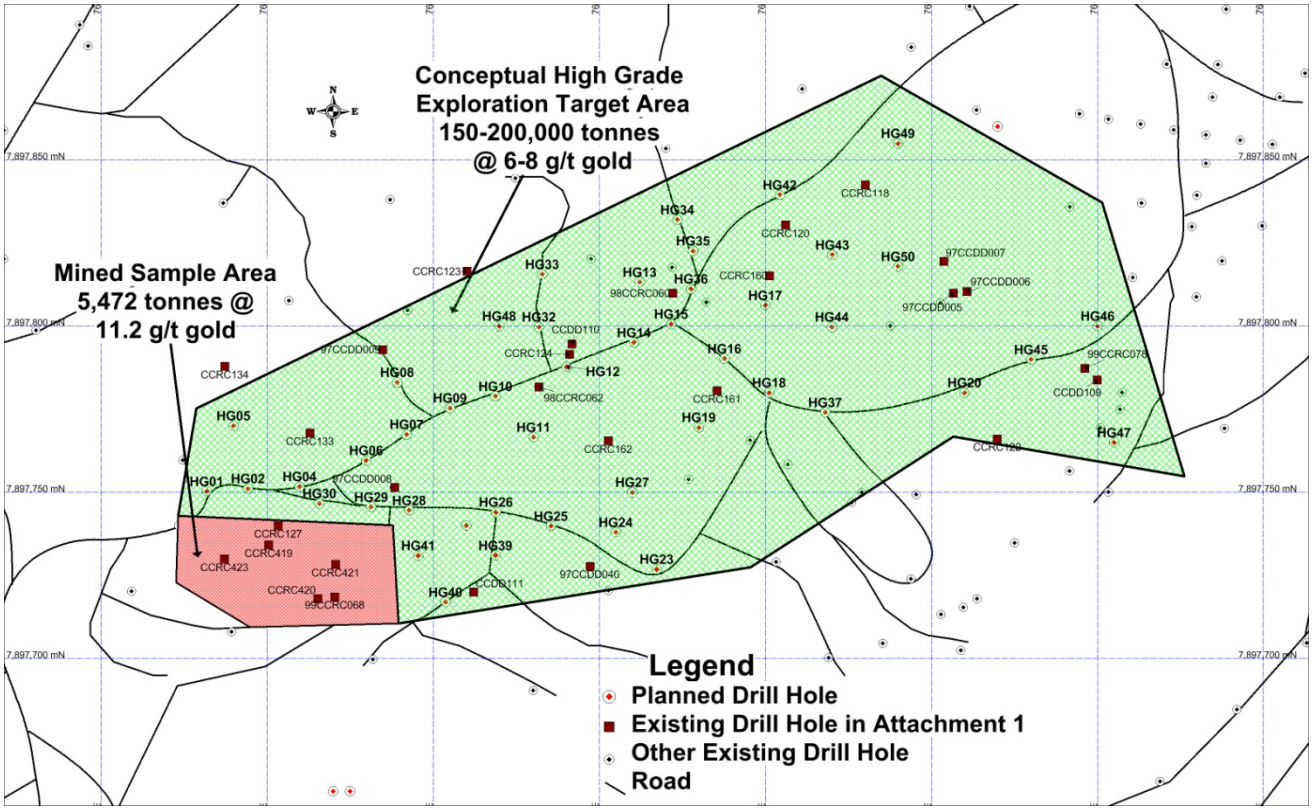

Figure 2: Exploration Target area showing previous drillholes with planned drillhole collars at Sherwood.

Holes HG20 and HG45 will be extended to approximately 110m to further test the high grade Diamond Drill (DD) intercepts that were part of the Queensland Government's Collaborative Drilling Initiative (see announcement 17 July 2013). Results from the DD included a broad zone of mineralisation of 31m @ 5.96g/t Au from 124m (including 1m @ 73g/t Au) with a vertical depth of 105m. The focus in this area are high grade veins associated with boiling zones which are a common feature of low-sulphidation epithermal deposits worldwide.

Step out drilling at Sherwood and Sherwood West will concentrate on delineating further Resources to add to the previously stated Agate Creek global JORC Resource (refer Table 1 below). The Resource is expected to be updated in the first half of 2015. The drill program at Sherwood West will also look to better define smaller high grade zones, similar to that described above at Sherwood.

Ground mapping and sampling has recently identified that the mineralized zone at Sherwood West extends for over 700m south of the current drilling. A series of RC holes are planned to test this southern extension, with the potential to define high grade pods and/or increase the global Resource.

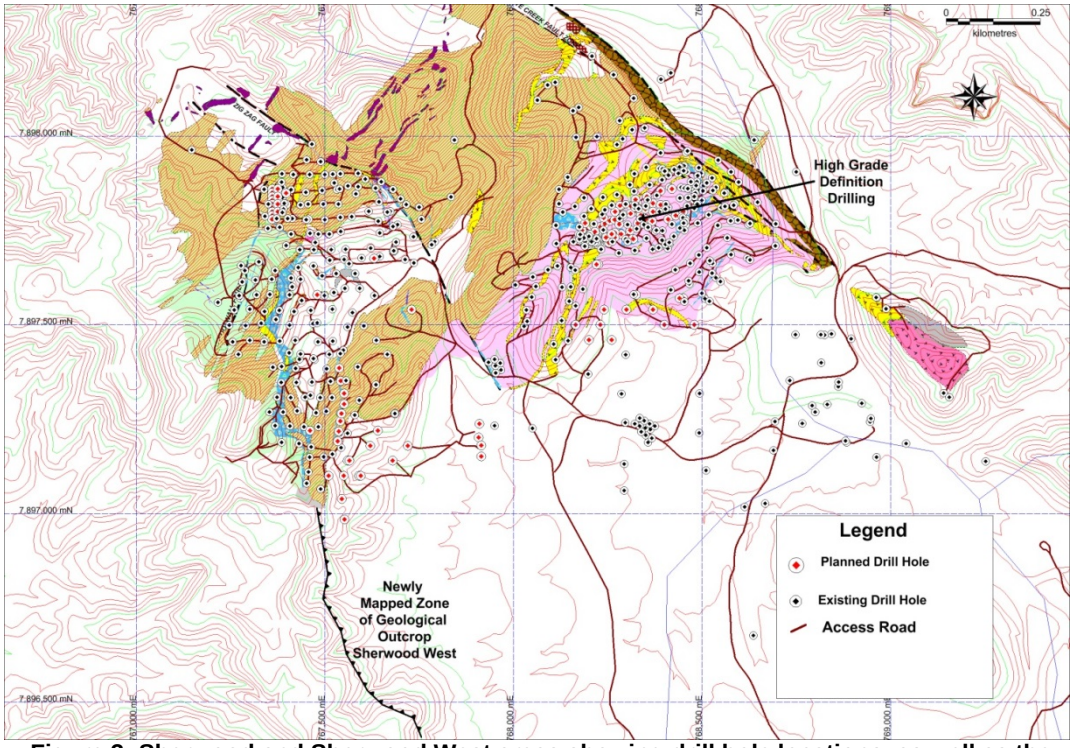

Figure 3: Sherwood and Sherwood West areas showing drill hole locations, as well as the mapped Sherwood West southern extension.

The Company also plans to drill test several highly prospective regional targets that may include; Malcolm Creek, Bald Mountain, Jedda Vein, Eastern Bar South, Phoenix and Moonbeam. The drilling of these regional targets will be dependent upon timing of the wet season and subsequent access conditions. The aim of this drilling is to better understand the mineralization of each prospect and to follow up previously undertaken work which included; mapping, identification of prospective host lithologies, rock chips and elevated geochemical samples.

Laneway is currently undertaking studies and work to progress the upgrade of MDL 402 into a Mining Lease so as to permit future mining operations. Application for the Mining Lease is expected to be made prior to year end.

Background - Agate Creek Gold Project (100%)

Project Overview

The Agate Creek Gold Project is located approximately 40km south of Forsayth and 60km west of Kidston in North Queensland. The project comprises of EPM's 17788, 17632, 17949, 17739, 17626, 17629 and MDL402 covering some 711km^2 and hosts a total JORC (2004) Indicated and Inferred Resource in excess of 400,000 ounces of contained gold (refer Table 1 below).

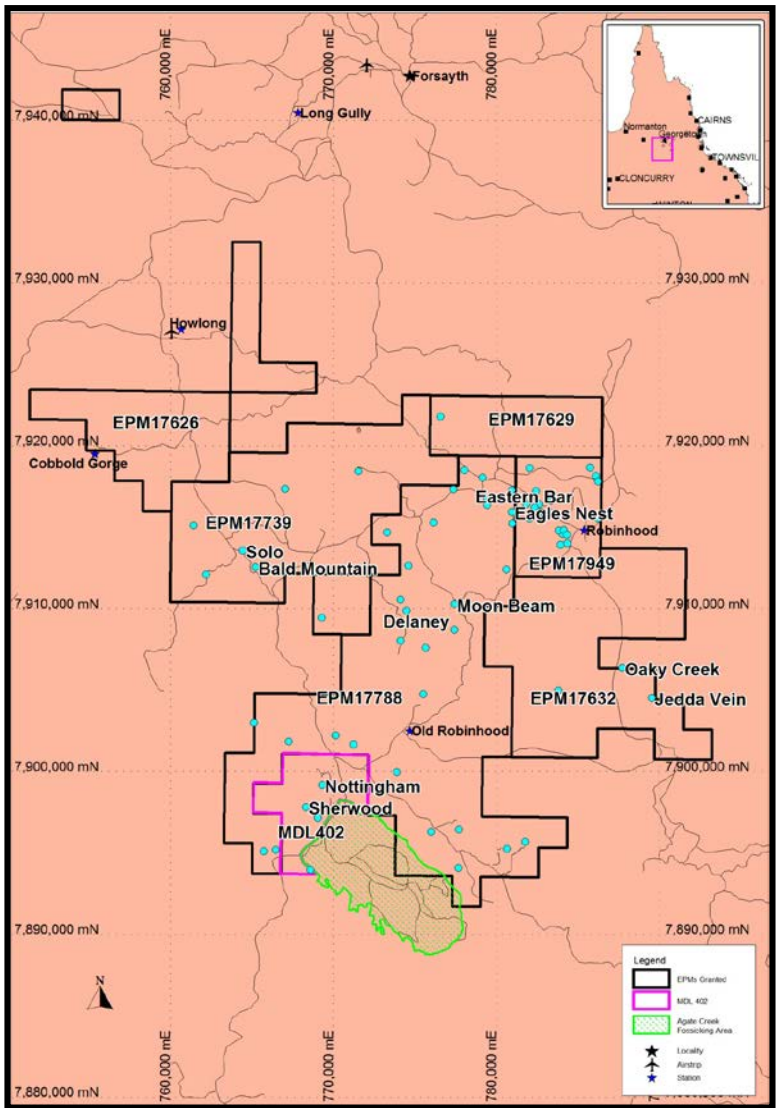

Figure 4: Location of Agate Creek Project.

Geology and Mineralisation

The Agate Creek Project is situated within the Etheridge Goldfield which historically produced over 3.7 million ounces of gold, along with minor amounts of silver, copper, lead and other minerals from placer and hard rock (mostly vein) sources. The most significant deposit in the Etheridge Goldfield is the Kidston deposit, located some 60km east of the Agate Creek Project. Whilst in operation Kidston produced in excess of 3 million ounces of gold.

The main styles of gold mineralisation in the area are epithermal and meso thermal systems, which are generally associated with multiple intrusive phases associated with the Robertson Fault Zone. The Robertson Fault Zone is recognised as one of the main controlling features for mineralisation in the region. The geological model for the system is depicted in figure 5 below.

Additionally, historical narrow-vein mining has taken place within the Forsayth area along or adjacent to the fault traces.

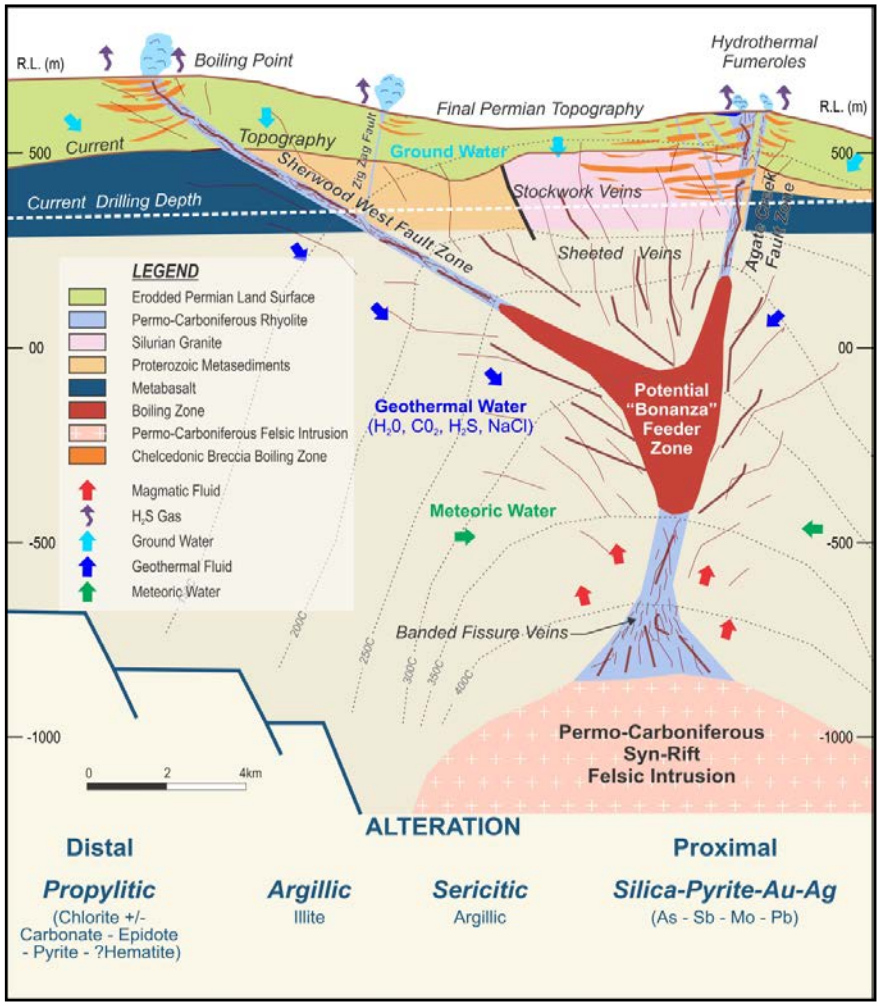

Figure 5: Low Sulphidation epithermal gold model for Agate Creek.

Sherwood

Gold mineralisation at Sherwood is a low-sulphidation, adularia-sericite type epithermal system genetically related to the emplacement of Permo-Carboniferous porphyritic rhyolite and andesite extrusives and intrusives. Most mineralisation occurs within the Robertson Fault Zone, at the intersection of the Robin Hood Fault and is spatially associated with (and often within) rhyolite. The mineralised zones are interpreted as boiling outflow zones, likely fossil geysers. The Agate Creek Fault forms the eastern boundary to mineralisation but remains open in all other directions and at depth.

Sherwood West

Sherwood West is hosted within a brecciated rhyolite, infilling a thrust fault truncated in the north by the Zig Zag Fault. The faulting allowed for a rhyolite intrusion followed by fluid conduits of the active Permian epithermal plumbing system. At Sherwood West the known mineralised zone extends for over 1km along strike and remains open to the south and at depth. There is also the potential for parallel repetitions of the currently known mineralized zone.

Sherwood Global Resource

In 2011 an updated Mineral Resource estimate (JORC 2004) was completed on the Agate Creek epithermal gold project in North Queensland, as shown in Table 1 below.

Resource estimates were undertaken for the Sherwood, Sherwood West and Sherwood South deposits and were based upon a total of 480 exploration drillholes which were compiled and interpreted by the Company. Independent consultants Golder Associates Pty Ltd were engaged to update the mineral resource estimate. The tables below indicate a recoverable resource estimate that is adjusted to account for a selective mining option and includes an allowance for mine dilution.

0.5 g/t cut-off	Sherwood			Sherwood South			Sherwood West			Total		
Resource Classification	Mt	Gold (g/t)	Gold (oz)	Mt	Gold (g/t)	Gold (oz)	Mt	Gold (g/t)	Gold (oz)	Mt	Gold (g/t)	Gold (oz)
Indicated	3.0	1.5	147,000				2.9	1.3	124,000	6.0	1.4	271,000
Indferred	1.4	1.4	60,000	0.3	1.3	13,000	1.8	1.2	70,000	3.5	1.3	143,000
Total	**4.4**	**1.5**	**207,000**	**0.3**	**1.3**	**13,000**	**4.8**	**1.3**	**194,000**	**9.5**	**1.4**	**414,000**

Table 1: Resource Estimates at 0.5 g/t gold cut-off grade by Golder Associates

Metallurgical Sample Summary

The extraction and processing of a test sample from Sherwood was completed earlier in the year. The results from this sample, processed through the Georgetown CIL gold processing plant (at the time owned by JKO), highlight the potential of the Agate Creek Gold Project.

A total sample of 5,472t was mined from a small and shallow (average depth of 3m) pit at Sherwood (MDL 402). Very little waste material was encountered as the ore horizon was largely exposed at surface, resulting in a very low and favorable strip ratio. A total of 1,725 ounces of gold was produced from 5,472t. The recovered gold grade was 9.8g/t Au, from a feed grade of 11.2g/t Au, representing an overall recovery of 87%. Some basic circuit and reagent improvements have been identified which the Company expects would increase recoveries above 90% for future operations.

Regional Targets

Jedda Vein (EPM 17632) represents a priority regional target, as demonstrated by high grade rock chip samples (see announcement 3 November 2014) which returned results of 15.75g/t Au and 20g/t Ag.

Soil samples at Eastern Bar have highlighted a 1,000m x 500m geochemical soil anomaly with a 400m long potentially en-echelon zone to the south. Rock chips from the area included 52g/t Au with associated elevated Ag, Cu and Pb. Eastern Bar represents a drill ready target.

Previous drilling at Bald Mountain (EPM17739) has revealed the potential for gold deposits within a diatreme breccia pipe, as well as vein style and breccia hosted gold. A historical drill hole (AOG6) to the north of Bald Mountain returned 2m @ 33g/t Au from 70m. As well as the drill ready Bald Mountain target, EPM 17739 also contains the prospective Kimberley Sue area.

For and on behalf of the Board
JPK Marshall
Company Secretary

Competent Persons Statement

The information in this report that relates to Exploration Results and Exploration Targets 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 in this report that relates to Mineral Resources 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 2004 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.

This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

Attachment A

Collar list of previous drilling within the exploration target area (Shaded Area in figure 2). This table includes high grade intercepts previously reported from these drill holes which are the focus for the current drilling program.

Hole ID	Hole Type	GDA94 Easting	GDA94 Northing	RL	Azimuth True	Dip	Total Hole Depth	Downhole Depth From	Downhole Depth To	Drilled Interval	Gold g/t
97CCDD005	DDH	768,407	7,897,810	508	138	-60	184	14	16	2*	2.44
								42	44	2*	4.04
								44	46	2*	5
								60	62	2*	9.2
97CCDD006	DDH	768,411	7,897,810	508.41	50	-60	266.4	40	42	2*	6.3
								52	54	2*	12.1
97CCDD007	DDH	768,404	7,897,820	508.58	318	-60	368.3	56	58	2*	89
								58	60	2*	10.1
97CCDD008	DDH	768,238	7,897,751	507.76	230	-60	119.5	8	10	2*	8.5
97CCDD009	DDH	768,235	7,897,793	507.86	135	-60	75.9	48	50	2*	4.3
97CCDD040	DDH	768,297	7,897,728	504.6	140	-90	250.5	12	14	2*	0.53
98CCRC060	RC	768,322	7,897,810	501.11	225	-60	151	16	17	1	3.84
								17	18	1	1.05
								18	19	1	3.84
								19	20	1	130
								20	21	1	179
								21	22	1	24.9
								22	23	1	9.02
								23	24	1	5.24
								24	25	1	3.57
98CCRC062	RC	768,282	7,897,782	504.92	225	-60	151	19	20	1	6.61
								20	21	1	9.02
								47	48	1	8.67
99CCRC068	RC	768,220	7,897,719	508.53	312.22	-60	150	0	1	1#	21
99CCRC078	RC	768,446	7,897,787	508.37	310.11	-60	168	24	25	1	4.5
								45	46	1	28
CCDD109	DDH	768,450	7,897,784	508.55	306	-58	168.3	30	31	1	5.83
								45	46	1	20.6
CCDD110	DDH	768,292	7,897,795	504.49	53	-56	123.4	24	25	1	4.56
								25	26	1	3.56
CCDD111	DDH	768,262	7,897,720	504.28	54	-70	457.4	10	10.5	0.5	15.1
								10.5	11	0.5	3.58
CCRC118	RC	768,380	7,897,843	511.16	315	-60	136	38	39	1	12.6
CCRC120	RC	768,356	7,897,830	506.45	360	-90	136	27	28	1	4.06
								28	29	1	21.2
								29	30	1	24.7
								30	31	1	7.23
								31	32	1	3.18
								32	33	1	5.76
								33	34	1	12.15
CCRC122	RC	768,420	7,897,766	506.45	360	-90	154	43	44	1	3.07
CCRC123	RC	768,260	7,897,817	507.71	360	-90	130	34	35	1	5.98
CCRC124	RC	768,291	7,897,791	504.48	360	-90	148	18	19	1	7.85
CCRC127	RC	768,203	7,897,740	510.72	315	-60	106	6	7	1#	4.16
CCRC133	RC	768,213	7,897,768	509.12	360	-90	111	17	18	1	52
CCRC134	RC	768,187	7,897,788	505.18	360	-90	81	9	10	1	3.62
CCRC160	RC	768,351	7,897,815	504.52	360	-90	99	25	26	1	5.03
CCRC161	RC	768,335	7,897,781	502.12	315	-60	93	20	21	1	2.05
CCRC162	RC	768,303	7,897,765	503.13	360	-90	105	11	12	1	4.36
CCRC419	RC	768,201	7,897,734	511.2	360	-90	19	2	3	1#	17.5
								3	4	1#	37.8
								4	5	1#	3.09
CCRC420	RC	768,215	7,897,718	509.7	360	-90	19	1	2	1#	5.92
CCRC421	RC	768,221	7,897,728	509.29	360	-90	19	1	2	1#	5.38
CCRC423	RC	768,187	7,897,730	512.81	360	-90	19	1	2	1#	2.88
								2	3	1#	10.9
	DDH	Diamond Drill hole					* Interval sampled as a 2m composite				
	RC	Reverse Circulation Drillhole					# Interval Extracted as part of Metallurgical Sample				

Agate Creek Project JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	Reverse Circulation (RC) Drill samples are submitted as 1 m intervals. Wet samples are spear sampled after drying. Diamond Drill Hole (DDH) samples are submitted as half core 1m intervals. Where appropriate the intervals may be varied to take account of logged geological boundaries and discrete vein sampling. Core is cut in half with one half submitted for assay. Core sizes used historically include NQ and HQ but current standard is HQ3 for all diamond drilling. Some historical samples both RC and DDH were submitted as 2m composites regardless of geological boundaries but these make up a minor portion of the total data set.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	Duplicates, blanks, and standards are submitted to ensure results are repeatable and accurate. Laboratory comparison checks are also completed. With no statistically significant lab errors or biasing shown.
	• *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types*	RC drilling was used to collect 1 metre samples from which a representative 2-4kg sample is sent to an accredited laboratory for analysis. Samples are pulverised to -75 microns and analysed for gold by fire assay and as required a multi-element suite by mixed-acid digest – ICPMS/OES.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	RC hammer size is 5 inch or larger. In cases where smaller diameter holes were drilled an adequate sample size was recovered. Drill samples are homogenised by riffle or cone splitting prior to sampling and a 2-4kg split sample is submitted for assay. Diamond Drill Hole (DDH) samples are submitted as half core 1m intervals. Where appropriate the intervals may be varied to take account of logged geological boundaries and discrete vein sampling. Core is cut in half with one

Criteria	JORC Code explanation	Commentary
		half submitted for assay. Core sizes used historically include NQ and HQ but current standard is HQ3 for all diamond drilling. Core is orientated using digital orientation tools. Historical core has been orientated using industry best standards at the time.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	RC samples are split on 1m intervals using a riffle or cone splitter with the following data recorded at the time of sampling: o Sample recovery was visually estimated and documented; and o Any biases in sample recovery were observed and recorded; and o Samples were documented as being dry, moist or wet (in excess of 98% of samples recovered were dry). DDH drill runs were measured and compared to actual core recovered to calculate drilling recovery. Overall DDH drill recovery is 97%.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	If poor RC sample recovery is encountered during drilling, the geologist and driller endeavour to rectify the problem to ensure maximum sample recovery. Visual assessment is made for moisture and contamination. The cyclone and splitter were used to ensure representative samples were taken, with both being routinely cleaned and inspected for damage. If poor DDH sample recovery is encountered during drilling, the geologist and driller endeavour to rectify the problem to ensure maximum sample recovery by changing muds or drilling methods appropriate for the ground conditions.
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	No obvious sample bias has been identified or is expected given the nature of the mineralisation and the sampling methods employed.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	All drill holes have been logged as appropriate for major and minor lithologies, alteration, vein minerals, vein percentage, sulphide type and percentage, colour, weathering, hardness, grain size, core to bedding angle, recovery, vein angles, fractures, joints and RQD. All RC and DDH drilling is qualitatively and quantitatively logged for a combination of geological and geotechnical attributes in their entirety. All DDH core and RC chip trays have been photographed. Representative samples of the individual metres from RC chips have been retained in 20 metre chip trays. All historical data has been reviewed and as necessary relogged and validated so it is now considered equivalent to current geological logs and data quality

Criteria	JORC Code explanation	Commentary
		across the project.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* •	DDH Core is cut with a diamond saw along the orientation line in intervals with one half of the core submitted for assay. A small amount of historical core was sampled at ¼ core due to extra testing undertaken at the time. These results show no bias and are still considered representative of the sample interval.
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* •	Drill samples are homogenised by riffle or cone splitting prior to sampling and a 2-4kg split sample is submitted for assay. Wet samples are spear sampled after drying. These are of a very limited number, and checks are in place to monitor wet sample biasing.
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	Typically a representative 2-4kg sample has been sent to an accredited laboratory for analysis. Samples are pulverised to -75 microns and analysed for gold by fire - assay, and as required for a multi-element suite by mixed-acid digest – ICPMS/OES as determined by the onsite geologist. The sample preparation technique is appropriate for the style of mineralisation being analysed.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*	Drill samples are homogenised by riffle or cone splitting prior to sampling and a 2-4kg split sample is submitted for assay. Diamond Drill Hole (DDH) Drill samples are submitted as half core 1m intervals. Where appropriate the intervals may be varied to take account of logged geological boundaries and discrete vein sampling. Core is cut in half with one half submitted for assay. Sampling is supervised by experienced geologists.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	The sample size is appropriate taking into account the grain size of the material, as well as the style of mineralisation being analysed.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	The method employed is industry standard and considered appropriate for the style of deposit and elements being assayed.
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument*	Not Applicable

Criteria	JORC Code explanation	Commentary
	make and model, reading times, calibrations factors applied and their derivation, etc.	
	• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established*	Sample batches have Certified Standard Reference Material and/or blanks inserted at start and end of every lab submission. Standards and/or blanks are inserted at least every 30m and sample duplicates are taken every 20m. Lab umpire testing of samples is also undertaken at the end of each program from already analysed pulps for comparison. Drilling was supervised by experienced geologists QA/QC data analysis of the control procedures outlined above has been completed with no obvious bias or errors have been detected.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	All assay data received including significant intercepts are reviewed by at least 2 appropriately qualified persons for validation purposes. All reported significant intercepts are verified by at least 2 appropriately qualified persons.
	• *The use of twinned holes.*	Twinned holes are used to verify historic drilling and have shown reasonable correlation.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	All historical data was manually checked and validated from original documents during a database audit undertaken in 2008. Procedures are in place for data storage, manipulation, data entry, validation and verification which are considered industry standard. Samples are collected into pre-numbered bags at the place of sampling (either the drill rig or core yard). A geologist or field assistant cross checks the bag numbers against the sample interval before recording them in duplicate into a sample submission book, including: certified standards, blanks and field duplicates. The sample submission form is signed by the geologist or field technician prior to delivery to the accredited laboratory. The laboratory validates the number of samples and sample identification codes against the submission form, with any errors being reported and rectified. Data is transferred to excel spreadsheets utilising data validation to improve data quality, prior to loading into Microsoft Access. Validation against assay, lithological and drill meta-data is completed by the software prior to consolidation within the main database. Hard copy field data is collated into a file for each drill program and is stored in the Brisbane office. Electronic data is stored on the Company server, with appropriate security controls being in place.

Criteria	JORC Code explanation	Commentary
	• *Discuss any adjustment to assay data.*	No adjustment of assay data was considered necessary. The primary returned assay result is used for reporting of all intersections and in mineral resource estimation, no averaging with field duplicates or laboratory repeats was undertaken so as not to introduce volume bias.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	All drill hole collar surveys are completed by a licensed surveyor utilising industry standard survey equipment. The majority of drill holes have been down hole surveyed at 30 to 50m intervals utilizing best practice instruments available at the time. Vertical holes less than 60m have not been downhole surveyed historically. A significant amount of historical downhole surveys are dip only as they were conducted within the drill rods and azimuths are considered invalid.
	• *Specification of the grid system used.*	All data has been converted to MGA 94 (Zone 54). Elevation values are in AHD RL.
	• *Quality and adequacy of topographic control.*	Elevation control is based on topographic contours extracted from the 100,000 mapsheet data.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	Step out exploration drilling is generally conducted on 40m sections along strike and 40m down dip, this is considered sufficient to establish continuity of the mineralisation. Drilling density to define the Exploration Target will average less than 20m x 20m. The drill spacing is considered geologically sufficient for the high grade vein system which is being targeted.
	• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	Drill hole spacing on average is less than 40m x 40m within the known mineralisation areas. This drilling density is considered appropriate to establish the continuity of the mineralisation. Infill drilling is undertaken where necessary to define higher grade zones as deemed geologically necessary.
	• *Whether sample compositing has been applied.*	Sample compositing has and is not expected be undertaken.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Wherever possible drill holes have been planned to intersect the interpreted mineralised structure as near to perpendicular as possible (subject to dill collar access constraints). No sample biasing due to drill orientation has been observed.
	• *If the relationship between the drilling orientation and the orientation*	Drilling orientations are considered appropriate to the mineralisation type with no

Criteria	JORC Code explanation	Commentary
	of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	bias observed as a result of the drill orientation.
Sample security	• *The measures taken to ensure sample security.*	The chain of custody is managed by the project geologist who generally dispatches the sample bags directly from site to the lab by an authorised company representative. Sample dispatches by others have historically been similar in nature.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	In 2008 a complete data review was completed up to hole 333, including a thorough QA/QC audit. Relogging and checking of all historical data was completed during the same period The results of the 2008 review included updated geological logging and additional QA/QC procedures as part of the continuous improvement process. A database audit will be undertaken prior to compiling a new JORC Resource

Section 2 Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The entire Agate Creek Resource and current drilling program lies within Mineral Development License 402 (MDL 402) which is located approximately 50 km South of Forsayth (QLD). MDL 402 is held 100% by Laneway Resources, but is subject to a Royalty Agreement based on gold production. MDL 402 has a current ILUA and CHMA for exploration activities with the determined Native Title group. Current Conduct and Compensation Agreements are in place with the underlying land holders.
	• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	MDL 402 was granted for an original 5 year term which expires during 2016, at this time the Company will apply for a 5 year term extension. A Mining Lease Application is currently being prepared to cover the main area of mineralisation. Upon grant of a Mining Lease the title will be secured for an additional 20 years.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	

Company	**Date**	**Hole Type**	**Hole #**	**Meterage (m)**	**# Samples**
Rio Tinto	1996-7	25 RC 15DD (2 programs)	14-21, 23-39 1-13, 22, 40	RC 2,668 DD 3,271.3	2,957
Plutonic / Homestake	11/98	22 RC	41-62	RC 3, 576	3,576
	11-12/99	27 RC	63-89	RC 4, 309	4,308
	2000	19 RC	90-108	RC 3, 330	3,324
Normandy/ Leyshon	2001	6 DD	109-113	RC 286 DD 1, 066.1	879
All historical data has been reviewed and as necessary relogged and validated so it is now considered equivalent to current geological logs and data quality across the project.					

Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	Gold mineralisation at Sherwood is a low-sulphidation, adularia-sericite type epithermal system genetically related to the emplacement of Permo-Carboniferous porphyritic rhyolite and andesite extrusives and intrusives. Most mineralisation occurs within the Robertson Fault Zone, at the intersection of the Robin Hood Fault and is spatially associated with (and often within) rhyolite. The mineralised zones are interpreted as boiling outflow zones, likely fossil geysers. The Agate Creek Fault forms the eastern boundary to mineralisation but remains open in all other directions and at depth.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.*	Location of the data in relation to the exploration target is located in figure 2 and attachment 1.
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	All intervals are reported in attachment 1. Data shown are drilled intervals not true widths and all grades are reported as received from laboratory.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	All intervals are reported in attachment 1. Data shown are drilled intervals not true widths and all grades are reported as received from laboratory.
	• *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	All intervals are reported in attachment 1. Data shown are drilled intervals not true widths and all grades are reported as received from laboratory.
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No metal equivalents have been calculated.
Relationship between	• *These relationships are particularly important in the reporting of Exploration Results.*	All intervals are reported in attachment 1. Data shown are drilled intervals not true widths and all grades are reported as received from laboratory.

Criteria	JORC Code explanation	Commentary
mineralisation widths and intercept lengths		
	• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	All intervals are reported in attachment 1. Data shown are drilled intervals, not true widths and all grades are reported as received from laboratory. The apparent dip of the exploration target vein is 10 degrees, accordingly there is only minor variation between true widths and drill intervals.
	• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	All intervals are reported in attachment 1. Data shown are drilled intervals not true widths and all grades are reported as received from laboratory.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	A plan of the intervals displayed in Attachment 1 can be seen in figure 2. Sectional views have not been presented in this document.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Attachment 1 only shows the geological interval that is being targeted which hosts the high grade mineralization. All drill hole information presented has been previously released and has been incorporated within the global Resource on a bulk mining scenario, rather than a selective high grade mining scenario which is the current target.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	The metallurgical sample (5,472 tonnes at 11.2g/t gold) which was mined and processed during December 2013 is adjacent to the Exploration Target area (see figure 2). The results of the metallurgical sample can be seen on page 5 under heading Metallurgical Sample Summary.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	The current program to delineate the Exploration Target is expected to be completed in the next 4-6 weeks. Approximately 1000m (50 RC holes) will be drilled to better define the stated Exploration Target. Progressive announcements will be made as results become available.
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Figure 2 shows the approximate drill collar locations that are to be used to better define the Exploration Target.