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ASX ANNOUNCEMENT

12 February 2015

Laneway continues progress at its Agate Creek Gold Project with further High Grade shallow drilling results.

Highlights

- **Assay results have been received for a further 15 holes from the 69 hole program recently completed at the Sherwood Prospect forming part of the Agate Creek Gold Project.**
- **In line with the recently announced shallow high grade assays from the first 18 holes, Laneway is pleased to report further significant shallow mineralised intercepts from the next 15 holes for which assays have been received including:**
  - **1m @ 61.9 g/t gold from 9m (HG27)**
  - **2m @ 13.2 g/t gold from 11m (HG24)**
  - **3m @ 8.7g/t gold from 16m (HG14)**
  - **1m @ 14.5 g/t gold from 17m; 2m @ 12g/t gold from 47m and 3m @ 4.2g/t gold from 65m (HG10)**
- **These results, as well as those previously reported, continue to reinforce Laneway's view that the high grade near surface Gold mineralisation, from which a metallurgical sample was successfully mined in 2014, delivering 5,472 tonnes at 11.2 g/t Gold, extends materially beyond the boundaries of the initial metallurgical sample pit.**
- **Laneway is delivering on its objective of a material extension of the previously outlined shallow high grade material at Sherwood. Laneway intends to update and materially extend the existing JORC Resource in coming months and subsequently progress the project to production.**
- **The Mining Lease Application continues to be progressed and it is expected that it will be lodged with the relevant Government Departments shortly, thereby allowing, upon grant, future high grade production from the Project that would involve minimal capital expenditure via the use of a third party processing plant.**
- **Updated JORC Resource is expected within the next few months, to be completed upon receipt of the entire set of assay results from both the recently completed drilling program and the proposed further drilling program which is to commence shortly.**

Laneway Resources Ltd (ASX:LNY) ("Laneway" or the "Company") is pleased to announce further assay results from the recent drill program at the Sherwood Prospect of the Company's 100% owed Agate Creek Gold Project in North Queensland (the "Project"). The drill program targeted a substantial extension to high grade near surface and outcropping Gold mineralisation from the area of the Metallurgical Sample undertaken early last year which delivered 5,472 tonnes at 11.2 g/t Gold at the Sherwood Prospect.

Introduction

Laneway has completed 4,257m of the previously announced (ASX announcement 28th November 2014) 5,000m reverse circulation (RC) drill program (the "Program") at Agate Creek that was aimed at:

- A more thorough definition of the near surface (less than 50m) high grade gold zones at Sherwood with a view to establishing a resource of sufficient robust grade and size to sustain a near term high grade open cut mining operation.

- A material increase in the existing Resource Inventory at both Sherwood and Sherwood West through step out drilling and identified additional targets.

- Testing 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.

High Grade Gold Assays Continue from Surface at Sherwood

Assay results received from the program to date (33 holes from the 69 drilled) have confirmed excellent continuity of the main Gold mineralisation at Sherwood. This zone outcropped at surface within the Metallurgical Sample that was previously extracted in 2014. It extends for over 200m down dip and 100m along strike and remains open in 3 directions. Assays to date have been received from holes drilled in the immediate proximity to the high grade outcropping mineralisation encountered during the Metallurgical Sample and have consistently delivered encouraging high grade results including **1m** @ **90.4 g/t** (HG28). A table of significant results received to date is contained within Attachment A.

With the receipt of additional assays and further drilling as planned, Laneway is targeting the tabling of an updated Resource estimate in the coming months. Select results received from the 33 holes thus far include:

- 6m @ 24.3 g/t gold from 6m (HG28), including **2m** @ **59.0 g/t** from 7m

- 1m @ 61.9 g/t gold from 9m (HG27)

- 2m @ 13.2 g/t gold from 11m (CCHG024)

- 3m @ 9.8 g/t gold from 6m (HG29)

- 3m @ 8.7g/t gold from 16m (HG14)

- 1m @ 14.5 g/t gold from 17m; 2m @ 12g/t golf from 47m and 3m @ 4.2g/t gold from 65m (HG10)

- 3m @ 7.7 g/t gold from 6m as well as 3m @10.7g/t gold from 14m (HG26)

- 3m @ 9.6g/t gold from 13m (HG06)

- 1m @12.8 g/t gold from 4m, 2m @ 12.8 g/t gold from 11m and 2m @ 5.5g/t gold from 15m (HG41)

Further assay results for the remaining holes from the recent program are expected in the next two weeks.

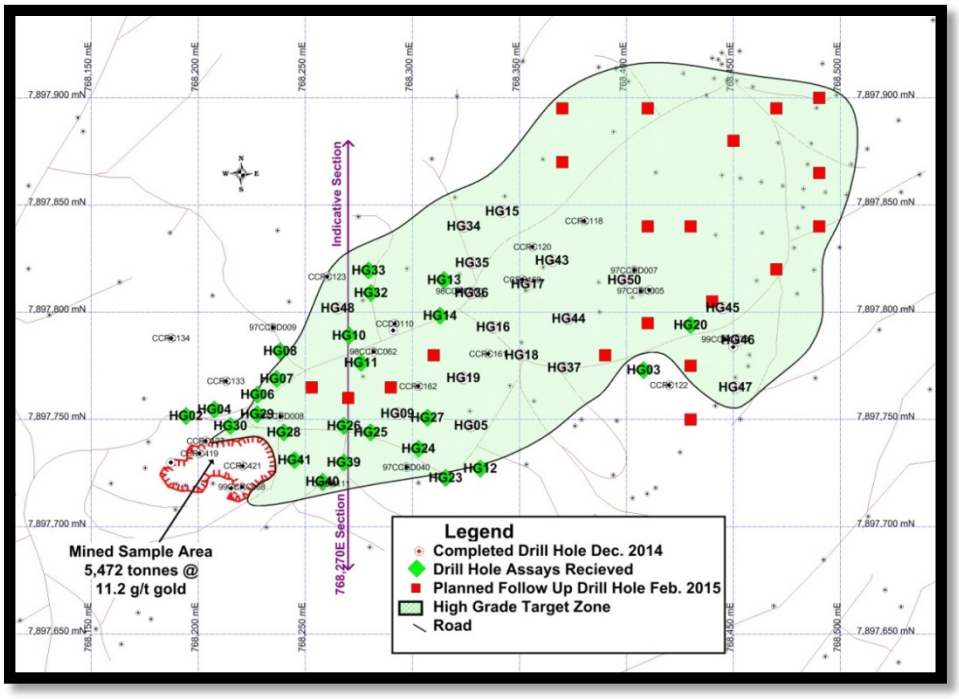

Figure 1 - Sherwood drill location plan within the High Grade zone

The drilling has also demonstrated good geological continuity throughout the middle and lower target zones, which was originally planned to be tested by 6 drill holes.

These results continue to define the three high grade zones at Sherwood. As previously announced (22 January 2015) and coupled with the capital raising and drilling funding agreement being secured (see announcement 10 February 2015) the Company plans to extend a further 15 holes to delineate the two lower zones in the coming program.

Mining Lease Application and Updated JORC Resource

The Company continues to progress all material necessary to lodge a Mining Lease Application (MLA) over the Sherwood and Sherwood West areas that, upon grant, will permit open cut mining operations on the delineated high grade areas. It is expected that the MLA will be lodged shortly.

It is planned that high grade ore will be trucked to the existing Georgetown processing plant for treatment, thereby significantly reducing capital expenditure to realise high grade production from the Project.

Completion of the extended drill program, with reporting of assay results from both programs, is expected to occur over the coming months. Once all assay results and other necessary data has been received Laneway will compile and announce an updated JORC Resource for the Project.

For and on behalf of the Board
JPK Marshall
Company Secretary

Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Scott Hall who is a member of the Australian Institute of Mining and Metallurgy. Mr Hall is a full-time employee of Laneway Resources Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Hall consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Attachment A

Complete collar list of drilling to date (4257m) with gold intercepts if known.

Sherwood High Grade							Intersection			
Hole_ID	GDA94 East*	GDA94 North*	RL(m)	Azimuth	Dip	Total Depth (m)	From (m)	To (m)	Width (m)	Au Gold (g/t)
CCHG002	768,194	7,897,752	509.5	360	-90	11	NSI			
CCHG003	768,408	7,897,773	509	360	-90	47	NSI			
CCHG004	768,207	7,897,755	509	360	-90	17	NSI			
CCHG005	768,327	7,897,747	504	360	-90	17	ANR			
CCHG006	768,228	7,897,762	509	360	-90	47	13	14	1	**8.43**
							14	15	1	**17.85**
							15	16	1	**2.62**
							18	19	1	**2.24**
							29	30	1	**1.04**
							30	31	1	**2.24**
CCHG007	768,237	7,897,769	507	360	-90	47	37	38	1	**1.52**
CCHG008	768,238	7,897,782	507.2	360	-90	59	40	41	1	**1.1**
CCHG009	768,293	7,897,753	502	360	-90	23	ANR			
CCHG010	768,270	7,897,789	506.7	360	-90	77	17	18	1	**14.45**
							47	48	1	**2.78**
							48	49	1	**21.2**
							65	66	1	**2.32**
							66	67	1	**3.2**
							67	68	1	**7.1**
CCHG011	768,277	7,897,770	506	360	-90	70	15	16	1	**2.45**
							16	17	1	**1.57**
							ANR 47m to 70m			
CCHG012	768,332	7,897,727	505	360	-90	17	10	11	1	**1.71**
CCHG013	768,315	7,897,815	504	360	-90	35	19	20	1	**14.55**
CCHG014	768,313	7,897,798	503.5	360	-90	29	16	17	1	**3.47**
							17	18	1	**9.5**
							18	19	1	**13**
CCHG015	768,343	7,897,854	515	360	-90	131	ANR			
CCHG016	768,338	7,897,793	502.5	360	-90	113	ANR			
CCHG017	768,353	7,897,810	505	360	-90	95	ANR			
CCHG018	768,351	7,897,786	503.9	360	-90	119	ANR			
CCHG019	768,324	7,897,769	504.2	360	-90	23	ANR			

Hole_ID	GDA94 East*	GDA94 North*	RL(m)	Azimuth	Dip	Total Depth (m)	From (m)	To (m)	Width (m)	Au Gold (g/t)
CCHG020	768,430	7,897,794	508	360	-90	137	11	12	1	**1.07**
							30	31	1	**1.62**
							80	81	1	**1.88**
							107	108	1	**1.28**
							109	110	1	**2.94**
							110	111	1	**0.98**
							116	117	1	**1.87**
							126	127	1	**1.03**
							127	128	1	**1.26**
CCHG023	768,316	7,897,723	505.7	360	-90	23	12	13	1	**4.12**
							13	14	1	**0.3**
							14	15	1	**3.02**
CCHG024	768,303	7,897,736	506	360	-90	23	11	12	1	**20.5**
							12	13	1	**5.84**
CCHG025	768,281	7,897,744	506	360	-90	23	12	13	1	**61.9**
CCHG026	768,268	7,897,747	507	360	-90	35	6	7	1	**4.98**
							7	8	1	**14.15**
							8	9	1	**4.06**
							14	15	1	**1.11**
							15	16	1	**16.45**
							16	17	1	**14.6**
CCHG027	768,307	7,897,751	505.5	360	-90	23	9	10	1	**2.45**
CCHG028	768,241	7,897,744	508	360	-90	17	6	7	1	**16.6**
							7	8	1	**90.4**
							8	9	1	**27.5**
							9	10	1	**7.2**
							10	11	1	**2.66**
							11	12	1	**1.39**
							15	16	1	**1.38**
CCHG029	768,228	7,897,752	507	360	-90	23	6	7	1	**9.47**
							7	8	1	**18.35**
							8	9	1	**1.75**
							21	22	1	**1.6**
CCHG030	768,215	7,897,747	509	360	-90	11	NSI			
CCHG032	768,277	7,897,806	506.7	360	-90	5	Abandoned Loss of Return & NSI			
CCHG032A	768,281	7,897,809	506.6	360	-90	83	72	73	1	**2.45**
CCHG033	768,280	7,897,819	508	360	-90	41	NSI			
CCHG034	768,324	7,897,840	502	360	-90	89	ANR			
CCHG035	768,328	7,897,823	502	360	-90	125	ANR			
CCHG036	768,321	7,897,809	502.2	360	-90	83	ANR			
CCHG037	768,371	7,897,775	504	360	-90	113	ANR			

Hole_ID	GDA94 East*	GDA94 North*	RL(m)	Azimuth	Dip	Total Depth (m)	From (m)	To (m)	Width (m)	Au Gold (g/t)
CCHG039	768,268	7,897,730	505.7	360	-90	23	11	12	1	**2.1**
							20	21	1	**6.18**
							21	22	1	**4.52**
							22	23	1	**1.84**
CCHG040	768,258	7,897,718	506	360	-90	23	10	11	1	**1.34**
							11	12	1	**2.83**
							15	16	1	**3.02**
CCHG041	768,245	7,897,731	507.5	360	-90	23	4	5	1	**12.7**
							5	6	1	**0.93**
							6	7	1	**1.8**
							8	9	1	**1.5**
							9	10	1	**0.9**
							11	12	1	**22.2**
							12	13	1	**3.56**
							15	16	1	**4.5**
							16	17	1	**6.42**
CCHG043	768,361	7,897,821	506.7	360	-90	83	ANR			
CCHG044	768,373	7,897,797	505	360	-90	143	ANR			
CCHG045	768,445	7,897,802	508	360	-90	155	ANR			
CCHG046	768,452	7,897,787	513	360	-90	143	ANR			
CCHG047	768,451	7,897,765	510	360	-90	53	ANR			
CCHG048	768,265	7,897,802	504	360	-90	47	NSI			
CCHG050	768,387	7,897,814	507.5	360	-90	113	ANR			

Sherwood Extensions

Intersection

Hole_ID	GDA94 East*	GDA94 North*	RL(m)	Azimuth	Dip	Total Depth (m)	From (m)	To (m)	Width (m)	Au Gold (g/t)
CCRC490	768,172	7,897,660	502	270	-60	149	**NSI**			
CCRC491	768,178	7,897,657	500	360	-90	179	4	5	1	**2.07**
CCRC492	768,248	7,897,534	437	360	-90	131	ANR			
CCRC493	768,189	7,897,463	468	270	-60	65	ANR			
CCRC494	768,237	7,897,495	452	360	-90	161	ANR			

Sherwood West Extensions							Intersection			
Hole_ID	GDA94 East*	GDA94 North*	RL (m)	Azimuth	Dip	Total Depth (m)	From (m)	To (m)	Width (m)	Au Gold (g/t)
CCRC483	767,894	7,897,227	435	270	-60	71	18	19	1	**2.92**
CCRC484	767,837	7,897,460	453	45	-60	112	ANR			
CCRC485	767,728	7,897,540	458	270	-60	88	ANR			
CCRC486	767,605	7,897,192	476	270	-60	136	ANR			
CCRC487	767,551	7,897,093	492	360	-90	83	NSI			
CCRC488	767,556	7,897,024	503	270	-60	46	NSI			
CCRC489	767,688	7,897,130	450	270	-60	136	NSI			
CCRC495	767,899	7,897,183	440	270	-60	95	ANR			

Sherwood West High Grade							Intersection			
Hole_ID	GDA94 East*	GDA94 North*	RL(m)	Azimuth	Dip	Total Depth (m)	From (m)	To (m)	Width (m)	Au Gold (g/t)
CCRC496	767,383	7,897,865	523	360	-90	17	ANR			
CCRC497	767,385	7,897,857	522	360	-90	17	ANR			
CCRC498	767,380	7,897,848	534	360	-90	17	ANR			
CCRC499	767,377	7,897,839	524	360	-90	17	ANR			
CCRC500	767,368	7,897,826	525	360	-90	11	ANR			
CCRC501	767,358	7,897,865	514	360	-90	5	ANR			
CCRC502	767,362	7,897,853	512	360	-90	11	ANR			
CCRC503	767,363	7,897,844	522	360	-90	5	ANR			
CCRC504	767,364	7,897,840	522	360	-90	17	ANR			
CCRC505	767,364	7,897,830	525	360	-90	11	ANR			
CCRC506	767,390	7,897,838	516	360	-90	23	ANR			
CCRC507	767,390	7,897,854	519	360	-90	23	ANR			

NSI = No Significant Intercept, ANR = Analysis Not Received, **Previously Reported**

*** GPS location Data only**

Survey being undertaken currently which may cause minor location changes (X, Y & Z)

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, after cone splitting.
	• *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 will be completed, at the end on the drilling program, to determine any bias
	• *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. Drill samples are homogenised by riffle or cone splitting prior to sampling and a 2-4kg split sample is submitted for assay.
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 cone splitter with the following data recorded at the time of sampling: 0 Sample recovery was visually estimated and documented; and 0 Any biases in sample recovery were observed and recorded; and 0 Samples were documented as being dry, moist or wet (in excess of 99% of samples recovered were dry).
	• *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.
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential*	No obvious sample bias has been identified or is expected given the nature of the mineralisation and the sampling methods employed.

Criteria	JORC Code explanation	Commentary
	loss/gain of fine/coarse material.	
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 drilling is qualitatively and quantitatively logged for a combination of geological and geotechnical attributes in their entirety. RC chip trays have been photographed. Representative samples of the individual metres from RC chips have been retained in 20 metre chip trays.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	N/A
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* •	Drill samples are homogenised by 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 r cone splitting prior to sampling and a 2-4kg split sample is 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 will be completed.
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.
	• *Discuss any adjustment to assay data.*	No adjustment of assay data was considered necessary.

Criteria	JORC Code explanation	Commentary
		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.
	• *Specification of the grid system used.*	All data is 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 of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Drilling orientations are considered appropriate to the mineralisation type with no 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.

Criteria	JORC Code explanation	Commentary
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 #	Metreage (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 results are located in figure 1 and attachment A.
	• *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 A. 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 A. 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 A. 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 A. 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 A. 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 A. 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 majority of the intervals displayed in Attachment A can be seen in figure 1.
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 A 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 1). 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).*	Assays from this program are still outstanding a follow up program to further delineate the mineralisation is expected to be completed in the next 4-6 weeks. Approximately 2000m (20 RC holes) will be drilled to better define the mineralisation. 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 1 shows the approximate drill collar locations from the current program and also planned follow up holes.