

ASX ANNOUNCEMENT

24 March 2022

Corporate Update

The Board of Laneway Resources Limited ("Laneway" or "the Company") (ASX:LNY) is pleased to announce proposed corporate changes as part of its refreshed strategy transitioning the company from explorer to miner. Laneway will be seeking shareholder approval to:

- Change the Company's name to **Savannah Goldfields Limited**;
- Consolidate the Company's share capital on a 1 for 40 basis.

The proposed new company name reflects the focus of the Company's main gold operations in the Gulf Savannah region of north Queensland which encompasses the Company's Agate Creek Gold Mine and its recently announced acquisition, the Georgetown Gold Project.

The Company has a gold production focus from the existing large gold resource at Agate Creek utilising initially the Georgetown processing plant. It also has a highly prospective tenement portfolio in this Gulf Savannah region that will total over 1,550 km² upon completion of the Georgetown acquisition that provides further exploration optionality and production growth potential.

The Company will also seek shareholder approval at a general meeting to consolidate its issued capital on the basis of one (1) share for every forty (40) shares currently held ("Consolidation"). The Consolidation will reduce the number of shares on issue to create a more efficient capital structure. The Company has a significant number of shares on issue and the Board considers a share consolidation will provide an improved platform for future growth and a capital structure that will result in a share price level that is more attractive to a wider range of investors.

As the Consolidation will apply equally to all shareholders, the consolidation will have no effect on the percentage interest in the Company of each shareholder from a pre-consolidation basis to a post consolidation basis. The number of options on issue will also be consolidated on a 1 for 40 basis, with the exercise price of the option increasing to reflect the consolidation ratio in accordance with ASX Listing Rule 7.22. The expiry dates of options will not change.

A Notice of General Meeting and Explanatory Memorandum containing further details for the proposed name change and share consolidation and the proposed timetable will be lodged with ASX shortly and subsequently despatched to shareholders.

This Announcement is Authorised by the Board of Directors

For further information contact:

Stephen Bizzell, Chairman or Brad Gordon, Managing Director

Phone: (07) 3108 3500

E-Mail: admin@lanewayresources.com.au