

**LANEWAY RESOURCES LIMITED**

**A.C.N. 003 049 714**

**ANNUAL REPORT 30 JUNE 2021**

**LANEWAY RESOURCES LIMITED**  
**ANNUAL REPORT 2021**

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# LANEWAY RESOURCES LIMITED

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### CORPORATE INFORMATION

This annual report covers Laneway Resources Limited ("Company", "Laneway" or "Laneway Resources") as a consolidated entity comprising Laneway Resources Limited and its subsidiaries ("the Consolidated Entity" or "Group"). A description of the operations and of the principal activities is included in the directors' report and the review of operations. The directors' report is not part of the financial report.

### DIRECTORS

Stephen Bizzell (Executive Chairman)  
Brad Gordon (Managing Director)  
Richard Anthon (Non-executive Director)  
Mark Baker (Non-executive Director)  
Peter Wright (Non-executive Director)

### COMPANY SECRETARY

Paul Marshall

### AUSTRALIAN BUSINESS NUMBER

ABN 75 003 049 714

### REGISTERED OFFICE AND PRINCIPAL BUSINESS ADDRESS

Level 21  
Matisse Towers  
110 Mary St  
Brisbane Qld 4000  
Telephone: (07) 3108 3500  
Email: [admin@lanewayresources.com.au](mailto:admin@lanewayresources.com.au)  
Web: [www.lanewayresources.com.au](http://www.lanewayresources.com.au)

### SHARE REGISTRY

Link Market Services  
Level 12,  
300 Queen Street  
BRISBANE QLD 4000  
Phone: 1300 554 474 or (02) 8280 7111  
International: +61 1300 554 474  
Fax: (02) 9287 0303  
Email: [registrars@linkmarketservices.com.au](mailto:registrars@linkmarketservices.com.au)

### AUDITORS

BDO Audit Pty Ltd  
Level 10,  
12 Creek St  
Brisbane QLD 4000

### STOCK EXCHANGE LISTING

Australian Securities Exchange Ltd  
ASX Codes:  
Ordinary shares - LNY

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The directors present their review of operations for the year ended 30 June 2021.

**Review of Operations 2021**

Laneway Resources is an emerging resource development and mining company with projects primarily targeting gold in Queensland and New Zealand plus a coking coal resource project in Northern New South Wales, which is being divested to Aus Tin Mining with the first stage of this sale completing during the year.

Laneway's primary focus in the 2021 financial year was on undertaking a further mining campaign and then progressing planning for the next phases of the development of the Agate Creek gold project.



**Location of Laneway Resources Projects**

**COVID-19**

Laneway has managed the ongoing impacts of COVID-19 through the implementation of revised work practices and a significant increase in the on-site camp facilities at Agate Creek to allow for appropriate social distancing and other precautionary measures to protect the health and safety of our employees and contractors. Staffing movements have been affected by various lockdowns and travel to NZ has been significantly restricted affecting planned work programs on the NZ project.

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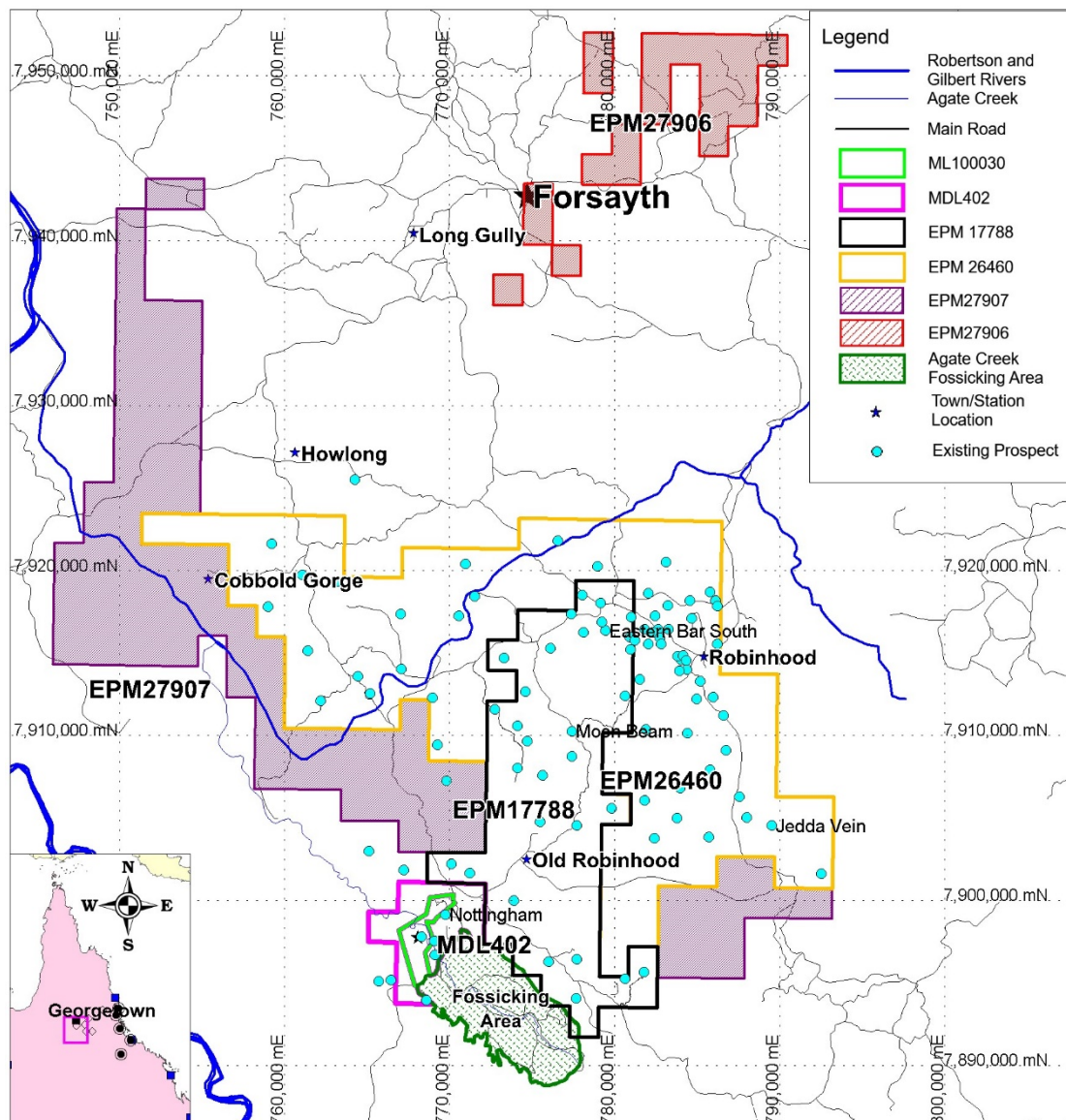
## Agate Creek Gold Project (Queensland)

### Background on the Project Area

The Agate Creek Gold Project is located approximately 40km south of Forsayth and 60km west of Kidston in North Queensland. The project is comprised of ML100030, MDL402, EPM17788 and EPM26460 which cover over 647km<sup>2</sup>. Following significant exploration success, Laneway progressed 689.3Ha of MDL402 through to Mining Lease 100030.

Two additional Exploration Permits for Minerals Applications (EPMA) were lodged with Queensland's Department of Natural Resources and Mines DURING THE YEAR. These applications represent Laneway's commitment to mining and exploration in the Georgetown Inlier. EPMA27906 covers 23 subblocks and 74.9km<sup>2</sup> of area surrounding Forsayth and several historical and existing mining leases to extend the Agate Creek Gold Project. EPMA27907 covers 95 subblocks and 308.8km<sup>2</sup> of area adjacent to the west of the Agate Creek Gold Project. The tenements were granted in August 2021 and bring Laneway's total tenure holding for the Agate Creek Project to 1,024km<sup>2</sup>.

Within ML100030 Laneway estimated a JORC compliant resource in January 2020 at Sherwood and Sherwood West comprising a combined Indicated and Inferred Global Mineral Resource of 367,000 ozs at 0.5 g/t gold cut-off grade. This includes a high-grade subset at Sherwood of 205,000 tonnes @ 5.5g/t Au at a 2g/t cut-off.



Agate Creek Tenure & Project Location

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## Mineral Resource

An updated Mineral Resource estimate (JORC 2012) was completed in January 2020 (refer to ASX announcement of 30 January 2020 - *Significant High Grade Resource Increase for Agate Creek Gold Project*) for the Agate Creek epithermal gold project in North Queensland. The estimate included all drilling on the project (except for a small 34 hole program) and also took into account depletion from mining during 2019. The mining during 2020 has not materially changed these estimates.

Mineral Resource estimates were undertaken for the Sherwood, Sherwood West and Sherwood South deposits and were based upon a total of 710 exploration drill holes and over 1,500 sampled blast holes from mining. Independent consultants ResEval Pty Ltd were engaged to update the total Agate Creek Project Mineral Resource.

A global recoverable Mineral Resource was 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 lower cut-off grades.

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

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
<b>Total</b>	<b>4.20</b>	<b>1.40</b>	<b>190,000</b>	<b>0.37</b>	<b>1.16</b>	<b>14,000</b>	<b>3.37</b>	<b>1.37</b>	<b>166,000</b>	<b>8.32</b>	<b>1.37</b>	<b>367,000</b>

*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
<b>Total</b>		<b>15</b>	<b>4.88</b>	<b>2,400</b>	<b>1,165</b>	<b>2.47</b>	<b>92,600</b>	<b>119</b>	<b>1.78</b>	<b>6,800</b>	<b>1,300</b>	<b>2.44</b>	<b>101,800</b>

*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
<b>Total</b>	<b>7.98</b>	<b>0.94</b>	<b>241,000</b>	<b>0.51</b>	<b>0.96</b>	<b>16,000</b>	<b>7.32</b>	<b>0.91</b>	<b>215,000</b>	<b>15.79</b>	<b>0.92</b>	<b>471,000</b>

The high-grade domains provide a basis for accessing near surface material suitable for open pit mining and toll treating at existing processing facilities. Deeper high-grade zones at Sherwood present potential underground targets but will require additional drilling and interpretation.



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### Mining at Agate Creek Gold Mine

#### Tribute Agreement with Maroon Gold – 2019

During 2019 Laneway entered into a Mining and Processing Agreement with Maroon Gold Pty Ltd (Maroon), using their wholly owned Black Jack CIL plant. Total processed production from April 2019 to September 2019 was  $\approx 70,000$  tonnes of ore at an average grade of 7.3 g/t with gold recoveries averaging over 97%. Total gold sold during the campaign was 15,816 ounces.

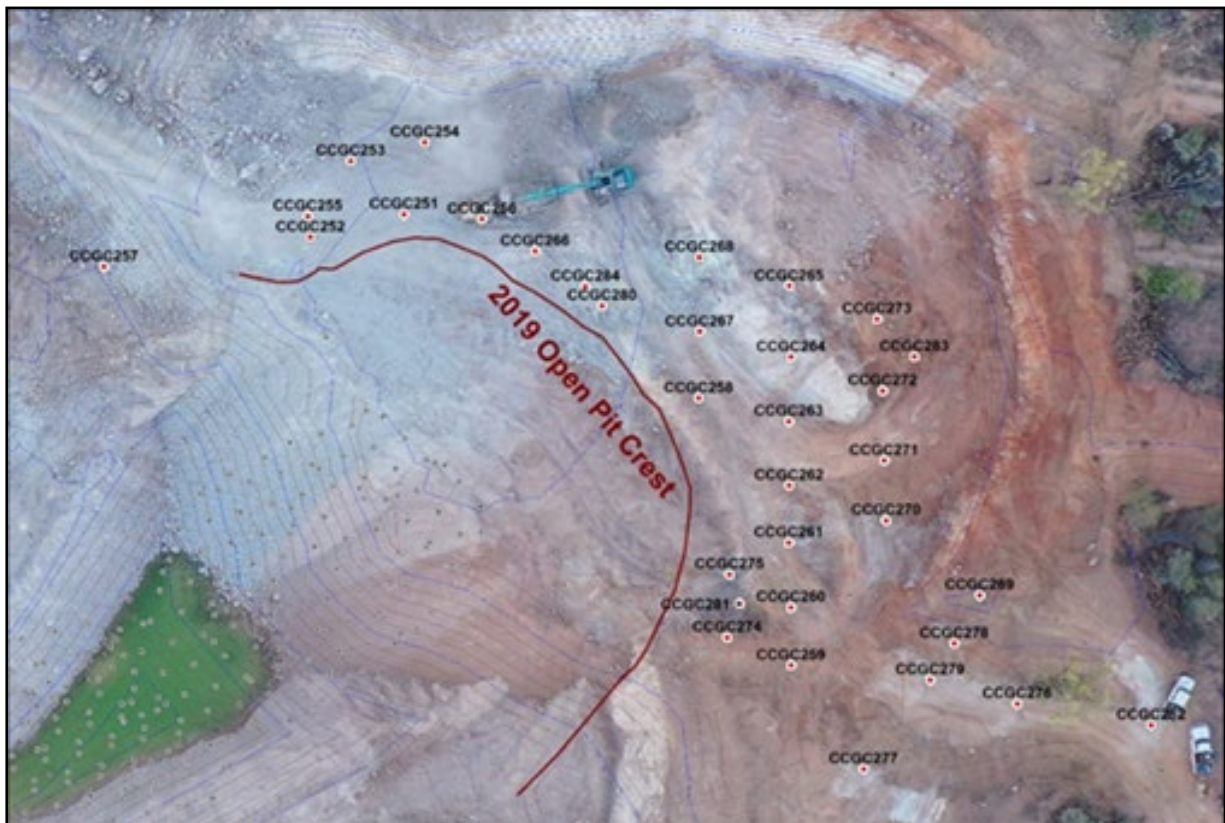
The company has an amount still owing to it from Maroon Gold from gold proceeds not remitted to Laneway in accordance with the terms of the Tribute Agreement. A provision for the non-recovery of this amount was made in the 2020 accounts. Maroon Gold is continuing to progress a recapitalisation process pursuant to an Implementation Agreement that Laneway is a party to, which, if successful, would potentially see Laneway recover the full amount owed of approximately \$2 million.

#### Investigation of Additional Mining 2020

Following the resource update in January 2020 the initial analysis showed potential for 20-25,000t of high grade ore to be mined in the near term by Laneway by way of a cut back to the 2019 open cut. To further investigate this potential a cut back of the 2019 pit area minor waste mining was undertaken to enable drill access for a follow up drilling campaign that was undertaken between May and July 2020.

#### 2020 RC drilling

An RC drilling program was completed during July 2020 with 34 drill holes completed for 2,068m which successfully defined additional high grade zones to be incorporated into future mine designs, highlighted results can be seen below.



2020 RC Drill Collar Plan

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#### 2020 RC drilling Significant Results

Full results are included in the ASX announcement of 30 July 2020.

##### CCGC258

- 6m @ 10.50 g/t Au from 28m including 2m @ 28.73 g/t Au &
- 2m @ 18.24 g/t Au from 53

##### CCGC264

- 3m @ 8.40 g/t Au from 25m

##### CCGC280

- 2m @ 5.92 g/t Au from 27m &
- 2m @ 20.24 g/t Au from 61m including 1m @ 35.70 g/t Au

##### CCGC265

- 3m @ 5.58 g/t Au from 25m &
- 1m @ 48.53 g/t Au from 60m

##### CCGC284

- 6m @ 11.40 g/t Au from 49m including 1m @ 60.06 g/t Au

##### CCGC261

- 5m @ 5.80 g/t Au from 27m &
- 1m @ 40.64 g/t Au from 36m &
- 7m @ 15.08 g/t Au from 59 m including 1m @ 54.72 g/t Au

##### CCGC270

- 2m @ 7.16 g/t Au from 28m &
- 3m @ 5.72 g/t Au from 36m &
- 2m @ 26.91 g/t Au from 76m including 1m @ 51.74 g/t Au from 77m

##### CCGC274

- 3m @ 5.69 g/t Au from 46m

##### CCGC275

- 3m @ 5.88 g/t Au from 34m

##### CCGC276

- 2m @ 9.31 g/t Au from 40m

##### CCGC277

- 5m @ 6.16 g/t Au from 63m

##### CCGC257

- 2m @ 6.41 g/t Au from 44m

##### CCGC260

- 2m @ 4.96 g/t Au from 35m

#### 2020 Mining & Processing

Initial analysis prior to the July drilling program had shown the potential for 20-25,000t of high grade ore to be mined in the near term by Laneway. Results from the RC drilling program were remodelled and an initial Whittle Optimisation undertaken demonstrated the potential for an increase to 45,000 tonnes of high grade gold material grading 6.7 g/t Au including expected mining dilution and recovery. The design and mine operations are currently subject to restricted volumes under current Environmental Authority conditions associated with ML100030.

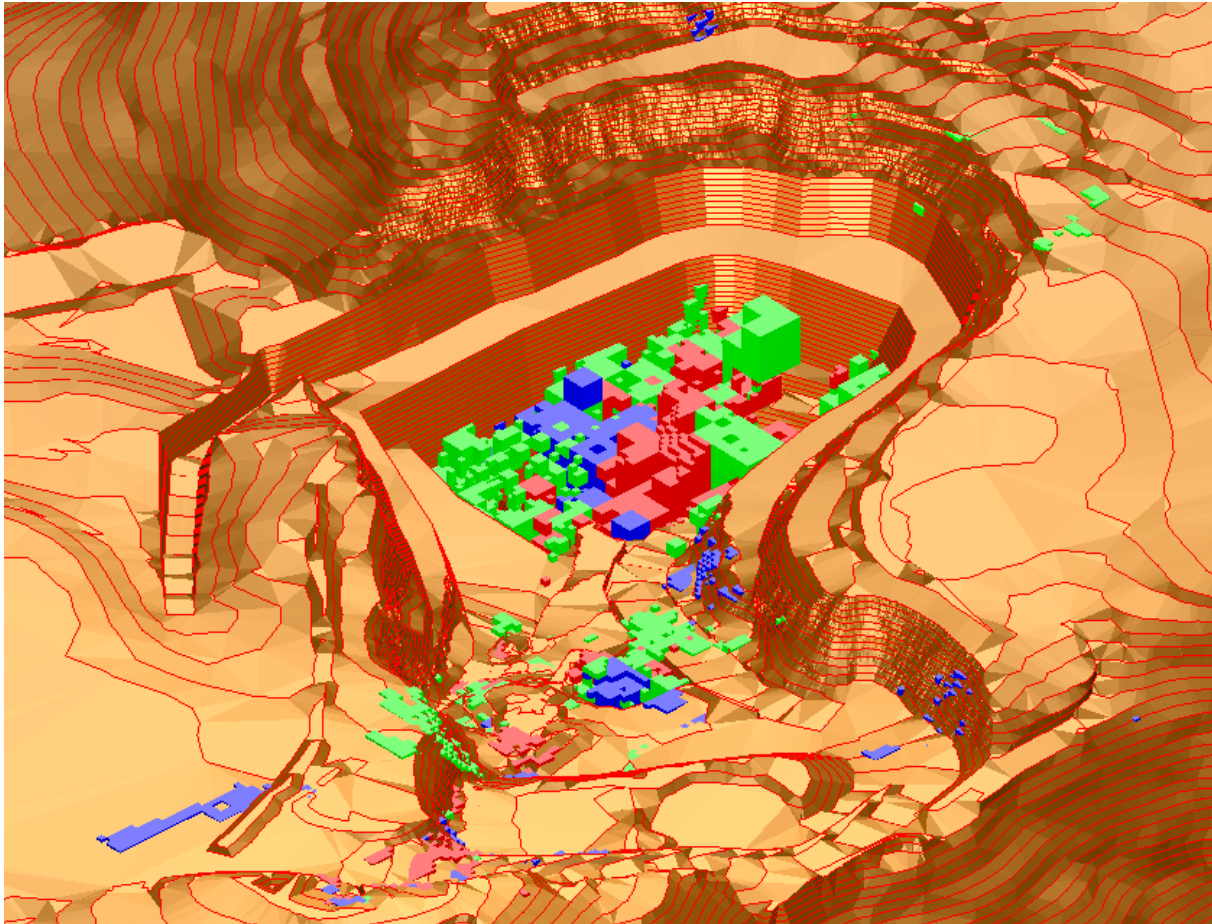
Planning for the resumption of mining was undertaken including updated pit designs and mine plans around these Whittle shells. This planning included negotiations for mining contractor, ore transportation arrangements and finalising toll treatment agreements for third party off site processing. The company advised in September 2020 that contract mining would commence utilising MAAS Group fleet and staff in October 2020. An agreement was reached for the material from Sherwood to be toll treated on a flat fee per tonne basis at the Lorena Gold Mine CIL processing plant pursuant to a Toll Milling Agreement. The initial schedule outlined mining cutbacks to be completed in two stages: an initial 18,000t to be transported and processed by year end followed by 25,000t of ore which will be stockpiled and scheduled for transportation and processing following the wet season.

A significant rain event in December 2020 resulted in access to the minesite being cut off necessitating the suspension of mining and trucking activities. A total of ≈7,000t of ore was mined before the suspension of activities with ≈4,400t transported in the campaign, the ore was trucked to Lorena CIL processing plant before access was cut off. The processing of this ore package has been delayed due to ongoing crushing issues and other internal issues at Lorena. Reconciliations of the ore processed to date are still to be finalised and agreed between Laneway and Lorena.



### **Agate Creek Gold Project – Future Plans**

Mining has remained on hold while Laneway progresses alternative processing plant options. Re-optimisation of the next stage of open cut mining has also been undertaken, pending processing availability, with a potential 12-15 week mining schedule for 38,000t @ 5.5g/t for ≈6,700 Oz. Over 90,000 BCM of waste has already been removed from the pit in the 2020 campaign, which means a significant portion of waste pre-stripping to expose the remaining ore blocks has already been completed in readiness for when mining recommences.

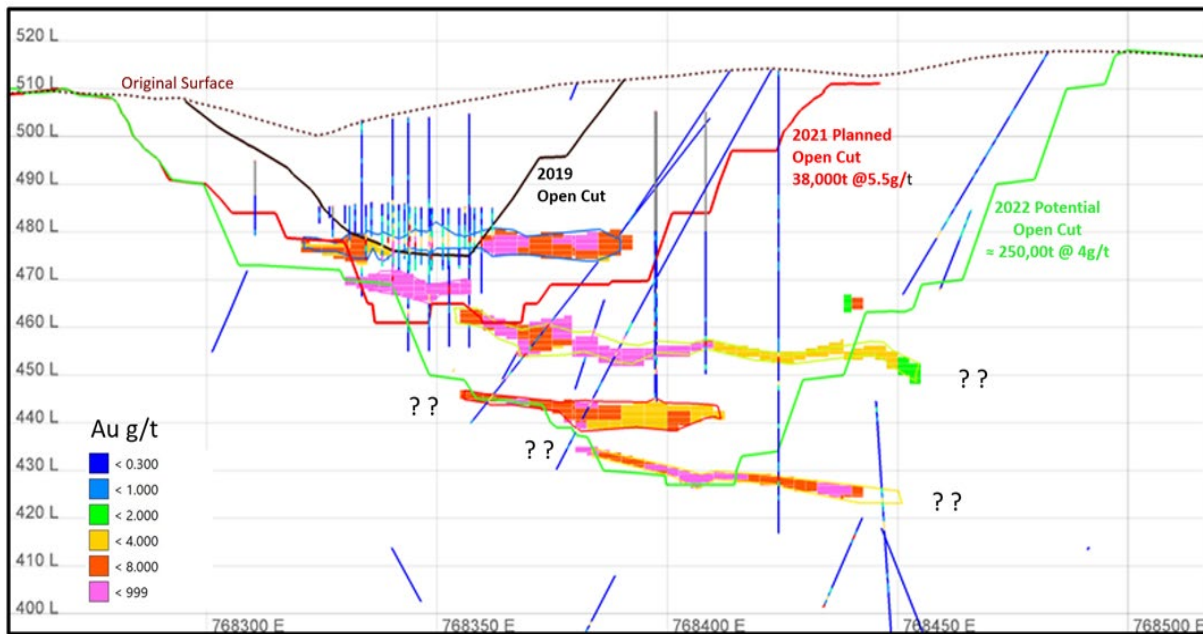


### **Potential Open Cut Pit Design**

The long-term aim for the Agate Creek mine is for conventional on-site processing of the larger commercial grade Mineral Resource of 471,000 ounces of gold that has been defined at Agate Creek. Recent mine designs have defined a larger open cut scenario containing approximately 250,000t @ 4g/t Au high grade material from the previously identified Whittle optimisation of 120,000 t at 5.7 g/t Au for 22,000 Oz Au.

Mining of this larger pit shell will require amendments to the currently granted Environmental Authority conditions associated with Mining Lease 100030. Baseline monitoring studies are being completed to allow for lodgement of EA amendments. Final document preparation is underway and expected to be lodged with the Queensland Department of Environment and Science (DES) in late 2021. The approval process for this scale of amendment by DES is a minimum of 120 business days.

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### Long Section Sherwood showing Open Pit Designs

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.

### Longer Term Potential

Planning for infrastructure upgrades, monitoring, modelling and procedures have been implemented to enable the collection of baseline environmental data and studies, which will be utilised as part of the potential expansion of on-site activities as Laneway continues the development and planning for large scale mining activities - including on-site processing at the Agate Creek Project.

### Forward Exploration Programs

Further exploration drilling programs at Agate Creek are being investigated - targeting further potential high-grade zones including potential extensions of the zones currently being mined. Additional exploration will also target other identified mineralised zones that have previously only been evaluated for potential large tonnage low grade processing. Geological understanding gained from the recent mining campaign will allow for greater targeted drilling of the ore zones with the potential to add to the existing Global Resource.

### Multi-Element Spectral Study Work Program

In preparation for future drilling programs, Laneway undertook during the year and is close to finalisation of a multi-element spectral study to assist in the more accurate targeting of the main mineralized zones at depth (including potential bonanza zones) at Sherwood & Sherwood West, Nottingham, and potentially also regional targets. Laneway is currently utilising the significant historical pulp library stored on site to complete a detailed litho-geo-chemical & alteration geochemical multi element analysis, along with alteration zonation deposit modelling. Multi-element data is expected to be useful in identifying fluid conduits and metal zonation patterns at Sherwood and regionally.

Multi-element geochemical modelling has successfully determined dimension, genesis, deposit type and vectors to mineralisation within other mineralised systems in other areas throughout Australia. Laneway's study involved re-analysis of all available existing pulp samples totalling 50,909 individual samples which are stored on site at Agate Creek, these pulps residues are from all available historical drilling in the area completed by 7 different companies including Laneway dating back to 1993.

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Multielement analysis by a Niton Portable XRF was completed on all 47,255 samples with the last samples analysed in March. 1 in 20 of these samples were selected for 4 acid digest and ICPOES analysis by INTERTEK Townsville to enable correlation of the XRF data to actual wet chemical analysis. The last of the results of this NATA accredited analysis has now been received and correlated. All internal and external data is now in the process of undergoing importation and merging, prior to being imported into lo-Gas for interpretation and prospect targeting.

During the year, all the 47,255 historic pulps have been accessed, re-ordered and resorted, and sample identification number & drill hole number confirmed, giving us an accurate 3D co-ordinate of the pulp for future data analysis. Magnetic susceptibility and conductivity analysis was simultaneously completed on all samples for incorporation into datasets.

These datasets are to be incorporated into existing geological models to generate a more comprehensive 3D fluid pathway model, with the aim of assisting in significantly expanding the current gold inventory of the project. This is expected to allow for more accurate targeting of the main mineralized zones at depth (including potential bonanza zones) at Sherwood & Sherwood West, Nottingham, and also potentially also regional targets.

This work program is nearing completion, and it is intended to have the analysis complete to assist in selection of drill targets for drilling in the “dry” field season. A significant drilling program will be implemented following full analysis and interpretation of the results of this program.

Dr Gregg Morrison of Klondike Exploration Services has been working with our exploration team and with TerraSearch to develop a metal zoning model and updated geology model for Agate Creek. The modelling is based on the extensive program of multi-element assays and portable XRF measurements completed by the team in the last year. The geochemistry model will identify the strongest correlation for gold and the pattern of metal distribution around the gold so that open areas suitable for drilling can be defined. When the metal zoning model is combined with an updated geology model an overall interpretation of the Agate Creek hydrothermal system will emerge and new deeper targets based on updated regional conceptual models will be defined.

Drilling of these newly defined regional targets and deeper Sherwood high grade zones is planned for during late 2021 and 2022.



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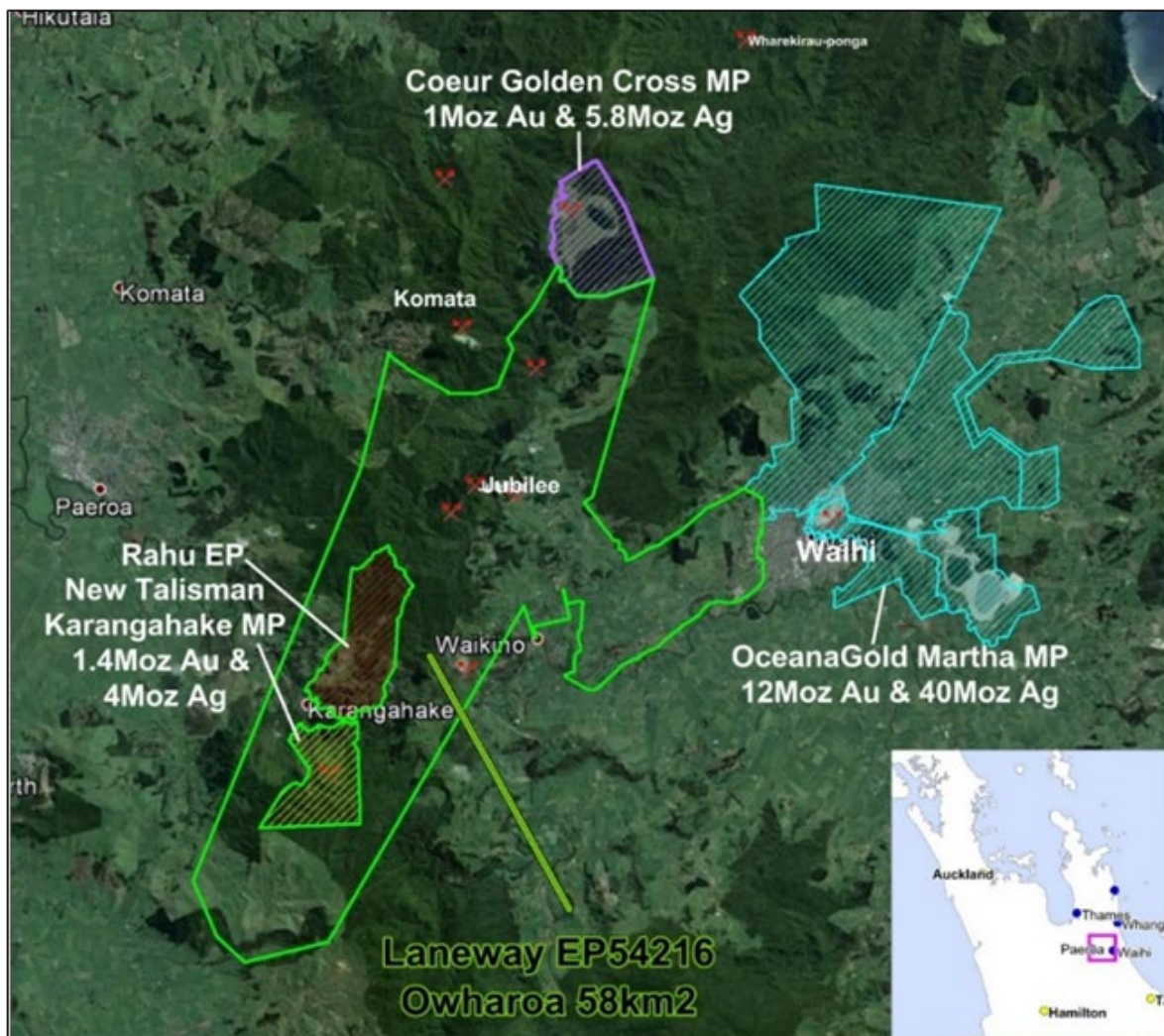
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### New Zealand Gold Project (North Island, New Zealand)

#### Background on the Project

The project 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 in the same district as Oceana Golds operating Waihi Mine. The Hauraki goldfield is host to approximately 50 low-sulphidation epithermal prospects and deposits, which has yielded in excess of 60 million ounces of gold and silver bullion.

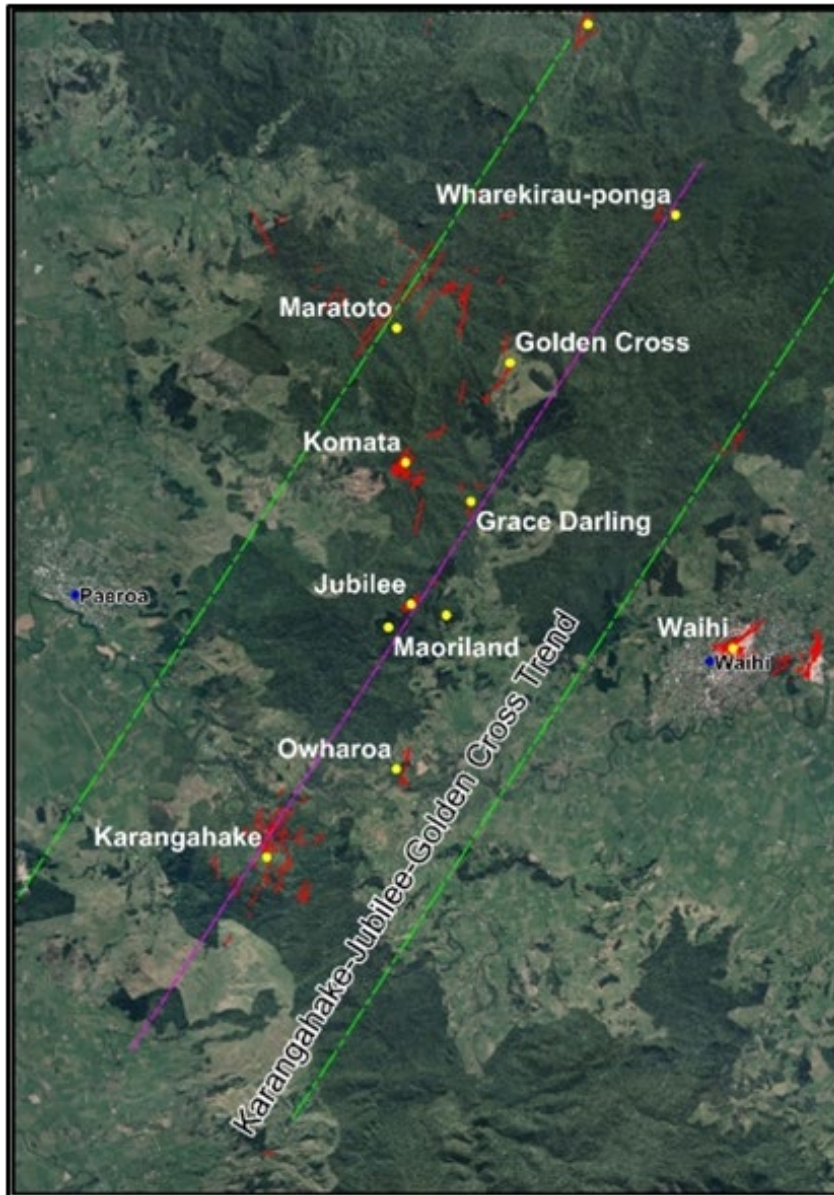
Historic mining occurred in the Project area between 1860 and 1952, with workings reaching a depth of up to 140m from surface. There remains significant scope for down dip and strike extensions of this mineralisation along a >10 km long prospective corridor.



NZ Tenure Location

### **Karangahake – Jubilee – Golden Cross Trend**

Historically the Karangahake-Jubilee-Golden Cross Mineralised Trend has produced 4.4 Moz Au-Ag bullion. Mineralisation occurs as discrete low sulphidation high-grade epithermal veins, primarily of banded quartz/chalcedony within rhyolites and andesites. The Karangahake orebody is shown to have vertical continuity of 700m and Jubilee is a possible strike extent of the Karangahake system but was only mined to 200m and never tested at depth. Karangahake historically averaged 23g/t Au from high grade shoots in two westerly dipping veins with up to a 900m strike extent and 700m vertically.



The geology of the Hauraki goldfield consists of a block-faulted basement of Jurassic greywacke (Mania Hill Group) overlain by a thick sequence of andesite and lesser dacite (Coromandel Group), and rhyolite and ignimbrite (Whitianga Group). Based on known occurrences of gold-silver deposits in the goldfield, two epithermal gold-silver mineral deposit models, andesite-hosted and rhyolite-hosted, are considered the most prospective. Mineralisation occurs as discrete low sulphidation high grade epithermal veins, primarily of banded quartz/chalcedony that range up to 30m wide and approximately 800m long. Gold and silver occur in sheeted and stockwork quartz veins, breccia pipes and disseminated in hydrothermally altered wall rocks.



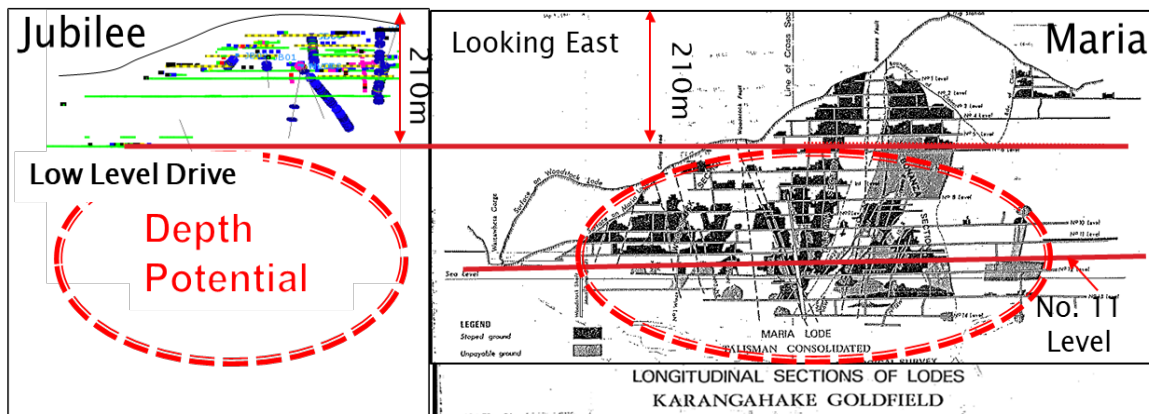
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### Exploration Overview

Laneway amalgamated its previous two current Mineral Exploration Permits (EP54216 & EP52469) into a single Permit EP 54216 still covering 58km<sup>2</sup>. To date Laneway has completed geological mapping, over 1,600 geochemical samples, 31 line km of induced polarisation geophysical data and 14 diamond drill holes for over 6000m of core. There are still several drill ready target areas within the project area. The most exciting of these areas is the 500m long Jubilee trend. There are also several other additional target areas along the mineralised trend Jubilee is located on.

### Jubilee

The Jubilee Prospect is located in the Waitekauri Valley which between 1870 and 1930 produced 33,753oz of bullion from only 22,852 tonnes of ore. Within Jubilee quartz veining was up to 32ft wide in the low level main drive and averaged over 1 oz/ton in places. One of the last mined stopes produced 1300oz of Au-Ag bullion from 2,118 tons of quartz lode. The Jubilee area has had less than 10 holes drilled into the area with only 2 of these holes deeper than 200m and as such retains significant depth potential, particularly when compared to the Maria vein within the Karangahake Mine System which sits 7km directly along trend from Jubilee. Comparison of these structures can be seen below.



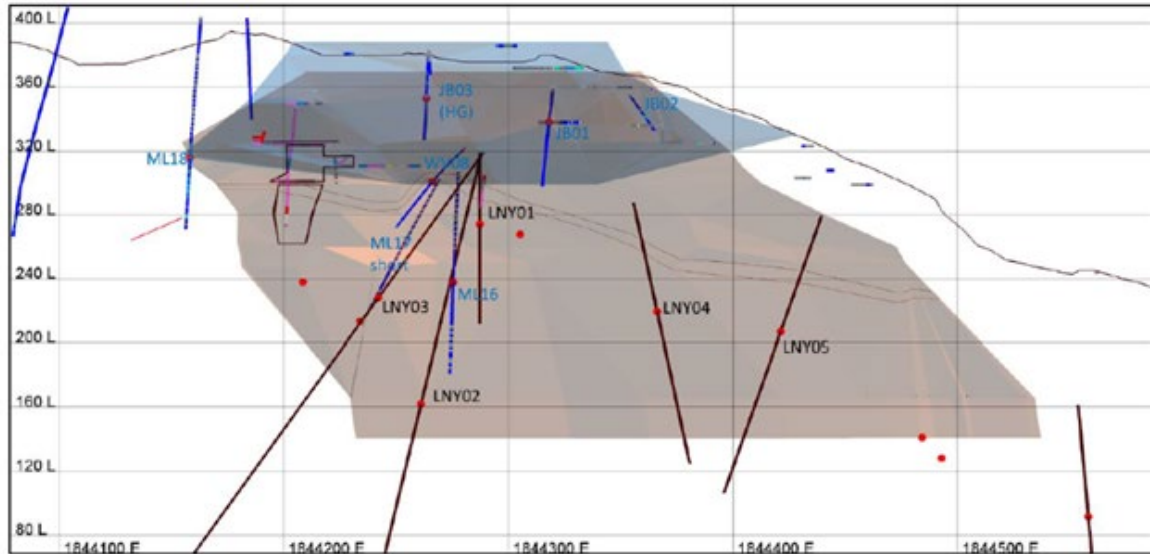
The Jubilee system cannot be viewed as drill tested, and still has significant potential for blind shoots, which is further highlighted from Laneway's geological re-evaluation of historical work including resampling of historical holes, ML018 (drilled in 1987) which intercepted the main Jubilee vein between 118.3-118.8m and assayed 2.39g/t Au. Laneway identified an additional 2m wide zone, which originally assayed at 7.8g/t Au. Laneway re-sampled this zone which revealed a 30cm wide vein from 170.5m which returned a result of 521g/t Au. This result is interpreted as a second blind vein zone present in the system which sits approximately 50m horizontally behind the historically stoped main Jubilee Vein and which had not been identified by miners or previous workers on the project.

Vein structure wireframing and modelling based on face sampling undertaken from the old mined stopes have been utilised to inform drill locations and the drilling program will be varied as more information becomes available during the program. Drilling access and permitting is still current and arrangements are being progressed with drilling contractors in preparation for upcoming drill plan finalisation.

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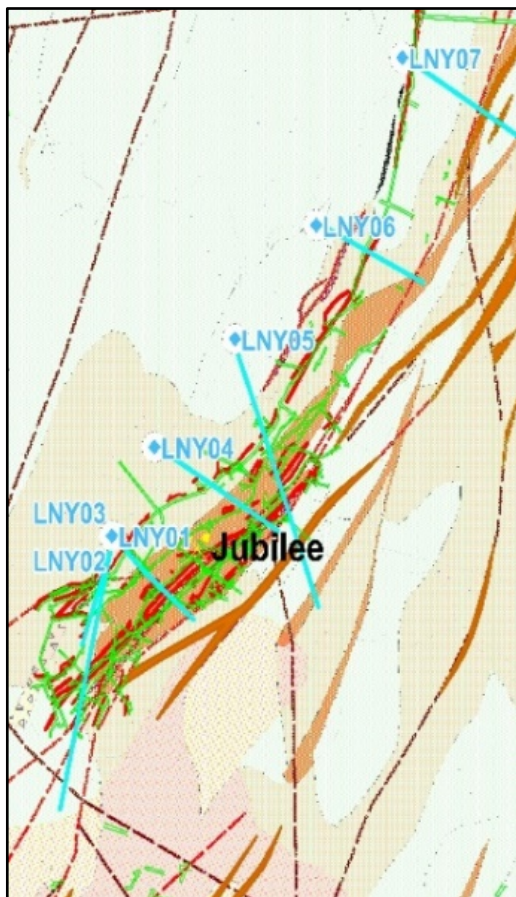
## Planned Exploration Drilling

Drilling has been put on hold until COVID19 restrictions in NZ are relaxed and a clear path for access to the site has been established following the end of the quarantine restrictions. All agreements, permitting and drill pads are in place to allow drilling of this target.



**Jubilee Long Section Showing Planned Drilling**

Laneway has 8 drill ready locations (LNY01-08) at the Jubilee Prospect which target both along strike and down dip extensions of known mineralisation at the Jubilee workings. These holes specifically target both the main Jubilee Vein System and also the newly identified zone identified following a re-assayed result of 0.3m @ 521 g/t Au (from 170m) interpreted  $\approx$  50m behind the main stope Jubilee Vein.



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### Ashford Coking Coal Project (NSW)

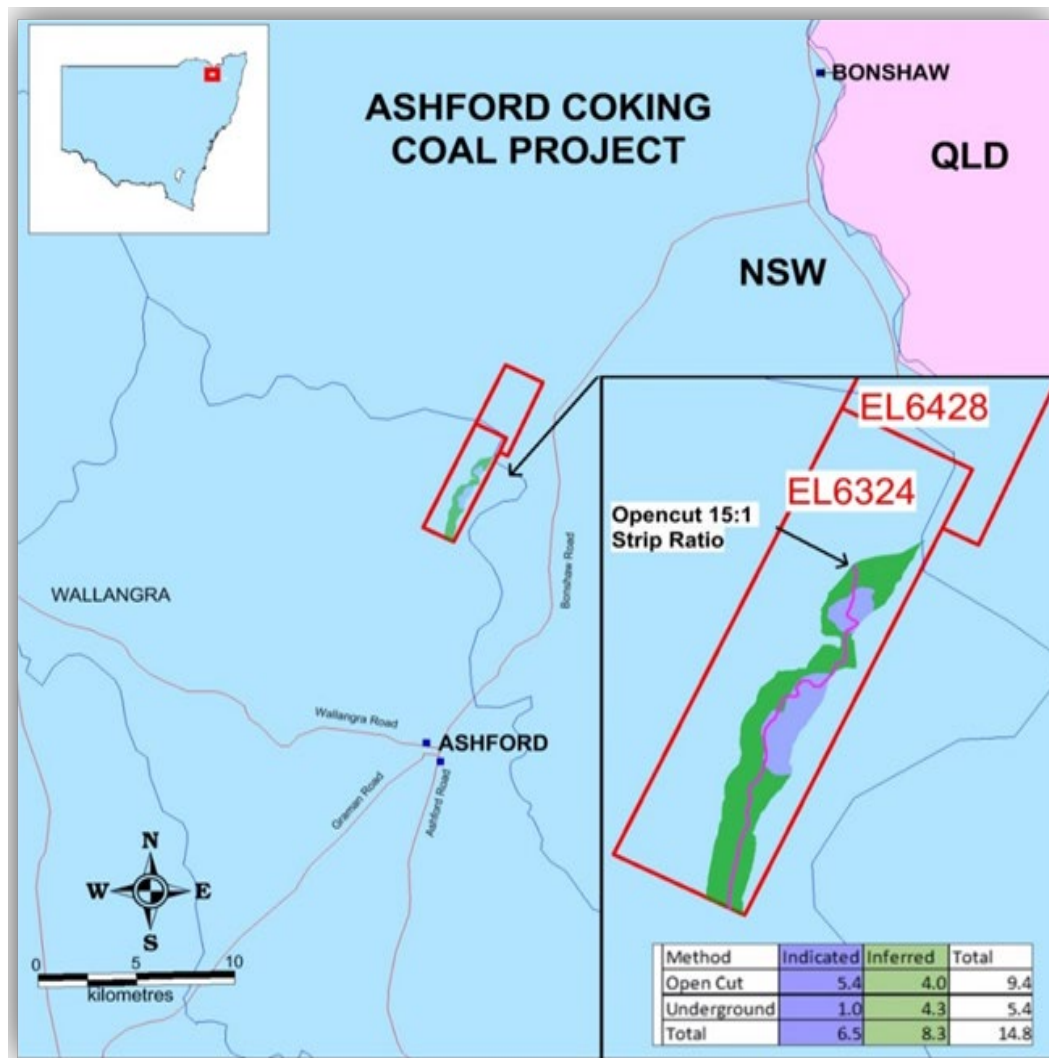
During the year, activities on the Ashford project focused on progressing the project towards a Mining Lease Application. A sale agreement was entered into with Aus Tin Mining Ltd for the staged sale of the Ashford Coking Coal Project for a combination of Aus Tin shares, cash and an ongoing royalty interest. Further details of the sale are contained below.

### Background on the Project Area

The Ashford Coking Coal Project is located approximately 60km north of Inverell (northern NSW). Laneway, The Project is comprised of EL 6234 & EL 6428 which covers approximately 14 km<sup>2</sup>. 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. Firstly by Davis Contractors until 1976 and then by White Industries Limited supplying coal to the Ashford Power Station. In 1976 a study was undertaken to ascertain the quality of the Ashford Seam, which revealed the Power Station was burning premium quality coking coal.

The JORC resource completed by Laneway in 2017 reconciled well with previous coal resource estimates providing confidence in the geological interpretation and modelling. The current model is viewed as a robust model for future mine designs and feasibility studies.



Ashford Project Location, Tenements & Resources Area





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#### Sale of Ashford Coking Coal Project

In July 2020 Laneway announced that it had signed a binding term sheet agreement for the proposed staged sale of the Ashford Coking Coal Project to Aus Tin Mining Ltd.

#### Completion of Stage 1 of Ashford Coking Coal Sale Transaction

Stage 1 of the transaction was completed in April 2021 comprising the purchase by Aus Tin Mining of a 40 percent interest in the wholly-owned subsidiary of Laneway, (Renison Coal Pty Ltd) which owns the Ashford Project, and the issue of 20 percent of the share capital of Aus Tin Mining to Laneway. Laneway currently holds 2,543,357,373 Aus Tin (ASX:ANW) worth approximately \$2.5 million.

#### Stage 2 Option

Stage 2 is an option (the Stage 2 Option) for Aus Tin to purchase the remaining 60 percent interest in the Ashford Project within three years for A\$7 million (payable as to A\$2 million in cash and \$5 million in shares or cash at the election of Aus Tin), plus an ongoing royalty payable to Laneway of \$0.50 per tonne of coal sold from the Ashford Project. The Stage 2 Option must be exercised before the third anniversary of the date on which the Stage 1 acquisition is completed (the **Stage 1 Completion**).

Stage 2 of the Proposed Transaction remains subject to a number of conditions including:

1. the granting of any shareholder or third-party approval required; and
2. the expiry or termination of Aus Tin's Lind Debt Facility.

Where these conditions have not been satisfied by the third anniversary of the Stage 1 Completion, then Laneway may require Aus Tin to sell the Stage 1 Interest back to Laneway for an amount equal to the aggregate of:

1. the value of the consideration paid for the Stage 1 (the **Stage 1 Consideration**);
2. the value of all amounts expended by the Company in the development of the Ashford Project since the completion of Stage 1 (the **Expenditure**); and
3. an amount equal to 30% of the aggregate of the Stage 1 Consideration and the Expenditure.

As and from the completion of the acquisition of Stage 2, Laneway will be entitled to nominate the majority of directors to the board of Aus Tin.

This transaction allows Laneway to:

- Bring forward realisation of value for the Ashford Project for Laneway shareholders;
- Remain focussed on progressing the Company's gold mining and exploration projects;
- Provide a 'pure play' gold investment profile for investors;
- Obtain funding for the Ashford Coking Coal Project which will enable the project to be progressed in a manner that is not dilutive to the existing issued capital of Laneway;
- Retain considerable exposure to the Ashford Projects' future potential through both the 20% initial shareholding interest in Aus Tin, the further cash and share consideration to be issued to Laneway upon exercise of the stage 2 option and the retained royalty interest on coal sold from the project; and
- Provide Laneway shareholders with exposure to Aus Tin Mining's other existing projects including the Taronga Tin Project and the Mt Cobalt and Pembroke nickel, copper and cobalt projects.

#### About Aus Tin Mining:

##### Taronga Project

Aus Tin's flagship project is currently the 100 percent owned Taronga Tin Project located in northern NSW. A Pre-Feasibility Study (PFS) was completed in 2014 and demonstrated the technical and economic viability of the project<sup>1</sup>. In 2019<sup>2</sup> Aus Tin received regulatory approval for a 410,000 tonne trial mine and pilot plant but commencement was deferred due to prevailing drought conditions.

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<sup>1</sup> Refer Aus Tin ASX Announcement dated 7 April 2014 and available at [www.austinmining.com.au](http://www.austinmining.com.au).

<sup>2</sup> Refer Aus Tin ASX Announcement dated 13 May 2019.



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The PFS highlighted several areas of upside potential including feed grade, tin recovery and potential credits for copper and silver. The Company is intending to use some of the funds raised to progress a work program at Taronga, aimed at determining the true grade of the deposit. In their Mineral Resource (JORC 2012) report, Mining One noted a probable range of true grades between 0.19%Sn to 0.25%Sn, based on a trend observed whereby larger samples tended to provide a higher grade (the Support Effect), as evidenced by assay results for bulk samples collected for metallurgical pilot plant test work conducted by the previous owners (0.21 to 0.24%Sn). Increasing the average plant feed grade from 0.16%Sn to 0.19%Sn in the PFS base case would increase the NPV (8%) from AU\$63.15M to AU\$145.71M<sup>2</sup>. The PFS used a cut-off grade of 0.1% Sn and an Australian Dollar tin price of \$27,778 per tonne. Currently, the Australian Dollar tin price is over \$35,000 per tonne.

Recent HPGR (high pressure grinding roll) testwork undertaken by Aus Tin on Taronga ore produced encouraging results with potentially positive implications for the indicative capital and operating costs for a mine development. Tin prices have recently reached a ten year high, with over a 100% increase in the commodity price on the lows of March 2020, providing further impetus to progressing this project.

#### **Mt Cobalt Project**

The Mt Cobalt / Pembroke prospects are located west of Gympie (QLD). Drilling undertaken in 2018 returned high grades for an enriched cobalt-manganese oxide zone at Mt Cobalt.<sup>3</sup> In addition, Aus Tin is exploring an approximately 4km arc along the contact with the Black Snake Porphyry which is prospective for cobalt, nickel, copper and gold.

#### **Granville Tin Project**

The Granville Tin Mine is located in western Tasmania and is currently on care and maintenance. Aus Tin is currently pursuing options for its divestment.

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<sup>3</sup> Refer Aus Tin ASX Announcements dated 23 January 2018 and 16 February 2018.

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### Directors' Report (including Remuneration Report)

The directors present their report on Laneway Resources Limited and its controlled entities (the "company", "consolidated entity", "Group", "Laneway" or "Laneway Resources") for the year ended 30 June 2021.

#### Directors

The names and details of the Company's directors in office during the financial year and until the date of this report are as follows. Directors were in office for the entire period unless otherwise stated.

#### ***Names, qualifications, experience and special responsibilities***

##### SG Bizzell BCom, MAICD (Executive Chairman)

Stephen has over 25 years experience in the mining, energy, and financial services sectors. He is the Chairman of corporate advisory and funds management group Bizzell Capital Partners Pty Ltd and has extensive governance experience having served as a director or chairman of 14 ASX listed companies. He was previously an executive director of Arrow Energy for 12 years until its takeover for \$3.5 billion in 2010, a co-founder and director of Bow Energy until its takeover in 2012 and a co-founder and director of Stanmore Coal until its takeover in 2020.

Other Listed Company Directorships in the past three years:

- Armour Energy Ltd (appointed March 2012)
- Renascor Resources Ltd (appointed September 2010)
- Maas Group Holdings Ltd (appointed 21 October 2020)
- Strike Energy Limited (appointed December 2018)
- Challenger Energy Group Plc (appointed 1 June 2021)
- Stanmore Coal Ltd (appointed October 2009, resigned following takeover of company May 2020)
- UIL Energy Ltd (appointed August 2014, resigned October 2019 following takeover of company)

##### RS Anthon BA, LLB, MAICD (Non-Executive Director)

Rick is a non-executive director of the Company. He holds a Bachelor of Arts and a Bachelor of Laws from the Australian National University. He is a member of the Australian Institute of Company Directors and the Australian Mining and Petroleum Lawyers Association. Rick has over thirty years' experience in corporate and commercial law with particular expertise in the mining exploration, mineral development and energy sectors.

Other Listed Company Directorships in the past three years:

- Greenwing Resources Ltd (formerly Bass Metals Ltd) (appointed October 2013)

##### M Baker BA, GAICD (Non-Executive Director)

Mark is a media industry executive and former senior editorial executive with Fairfax Media. Mark has extensive experience working across Asia and in government relations at a national and state level. He is a board member of the Defence Reserves Support Council (Victoria), has a Bachelor of Arts degree and is a Graduate of the Australian Institute of Company Directors.

Other Listed Company Directorships in the past three years:

- Aus Asia Minerals Ltd (appointed November 2016, resigned April 2018)

##### B Gordon B.A.Sc Mining Engineering, MBA (Managing Director)

Brad was appointed as an NED of Laneway in December 2020 and then as CEO and Managing Director in April 2021. He is a seasoned resource industry executive with 30 years' experience in the gold, copper and mineral sands industries with operational and gold industry experience, both in large scale open pit mining and underground operations. As CEO he grew LSE listed Acacia Mining Ltd's market capitalisation from approximately £450million to £2.5 billion (A\$800 million to A\$4.5 billion), transforming the business into a significant cash generating operation. Mr Gordon was CEO of Intrepid Mines for 5 years during which its market capitalisation increased to A\$1.4 billion through a series of corporate deals with the value primarily driven by the discovery and development of the world-class Tjupuruk gold-copper-silver project in Indonesia. He was also previously CEO of Emperor Mines in Fiji and Managing Director of Placer Dome Asia Pacific. Mr Gordon holds a Mining Engineering degree from the Western Australia School of Mines (Curtin University) and an Executive MBA from INSEAD, France.

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Other Listed Company Directorships in the past three years:

- Firefinch Ltd (appointed April 2021)
- Aus Tin Mining Ltd (appointed May 2021)

#### P Wright BCom, BEcon (Non-Executive Director)

Peter has over 20 years' experience in the financial markets with a focus on investment in the resources sector. He is currently a Partner at Bizzell Capital Partners Pty Ltd, a Brisbane based corporate advisory and funds management firm. Mr Wright holds a Bachelor of Commerce and a Bachelor of Economics from ANU in Canberra and a Graduate Diploma in Applied Finance and Investment.

Other Listed Company Directorships in the past three years:

- Greenwing Resources Ltd (formerly Bass Metals Ltd) (appointed September 2016)
- DGR Global Ltd (appointed January 2021)

#### **Company Secretary**

#### P Marshall LLB, ACA

Paul holds a Bachelor of Law degree and is a Chartered Accountant. He has more than thirty five years' experience including over twenty five years spent in commercial roles as Company Secretary and CFO for a number of listed and unlisted companies mainly in the resources sector.

#### **Interests in the shares of the Company**

Interests of the directors in the shares of the Company as at the date of this report are:

	Ordinary Shares
Stephen Bizzell	1,175,675,192
Rick Anthon	88,782,866
Mark Baker	166,394,976
Brad Gordon	30,000,000
Peter Wright	27,000,419

#### **Corporate Information**

##### Corporate Structure

Laneway Resources Limited is a company limited by shares that is incorporated and domiciled in Australia. Laneway Resources Limited has prepared a consolidated financial report encompassing the entities that it controlled or had significant influence over during the financial year:

Laneway Resources Limited had the following investments in controlled companies throughout the financial year:

- Agate Creek Holdings Pty Ltd (100%)

Laneway had a 100% interest in Renison Coal Pty Ltd for the period from 1 July 2020 to 19 April 2021 when the interest was reduced to 60% as part of the Ashford project sale to Aus Tin Mining Limited.

#### **Principal Activities**

The principal activities of the Group during the year were the mining, exploration and development of gold and coal tenements.

#### **Operating Results**

During the financial year entered into a Contract Mining Agreement with a subsidiary of MAAS Group Holdings Ltd and a Toll Treatment Agreement with Lorena Gold Mine Pty Ltd for processing of ore at the Lorena Gold Mine CIL processing plant at Cloncurry. Mining commenced during October 2020. By late December approximately 4,800 tonnes of high grade ore had been mined with 4,400t of material trucked from Agate Creek prior to the onset of flooding rains. There is 400t of high grade ore along with a further 7,000 tonnes of lower grade ore (grading approximately 2.5 g/t) remaining on the ROM pad at Agate Creek.

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Mining ceased for the scheduled Christmas break in late December, however the planned restart in early January proved impossible due to the impact of Cyclone Imogen and the associated tropical low which resulted in almost 500mm of rain falling on the mine over a 10 day period causing localised flooding. Following this event Laneway suspended mining operations (and resumed exploration and other development activities) while it reviews options for the project development. Laneway also (as a result of reduced access due to COVID travel restrictions) undertook limited exploration activities on its New Zealand tenements covering Laneway's Southern Coromandel Gold Project in New Zealand. In April 2021 settlement was completed on the first stage of a sale agreement for the Ashford Coal Project in NSW.

**Revenue**

For the reporting period no gold sales occurred following the suspension of mining activities. Ore has been stockpiled for processing in the 2022 financial year. A profit of \$2,159,297 was recorded in relation to the sale to Aus Tin Mining Limited of a 40% interest in the Ashford Coal project in April 2021. The company received a total of \$125,450 of benefits from the Federal Government's cashflow boost (\$37,500) and jobkeeper (\$87,950) programs.

	<b>2021</b>
	<b>\$</b>
Income from sale of Interest in Renison Coal Pty Ltd (Ashford Project)	2,159,297
Other income	164,030
Total income	2,323,327

**Expenses**

The Consolidated Entity's main expenses were as follows:

	<b>2021</b>
	<b>\$</b>
Operational expenses	
Depreciation	148,398
Amortisation	936,000
Total operational expenses	1,084,398
Other expenses	
Employment expenses	522,099
Finance costs	297,941
Unwinding of Convertible Note discount	112,570
Other expenses	451,944
Equity accounted share of losses	59,876
Total other expenses	1,444,430

**Comparison with Prior Year**

For the year ended 30 June 2021, the loss for the Consolidated Entity after providing for income tax was \$205,501 (2020: Profit of \$1,663,506):

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Revenue	-	19,142,644
Other income	2,323,327	176,639
Mining operational expenses	(1,084,398)	(16,306,687)
Finance costs	(297,941)	(295,274)
Employment costs	(522,099)	(521,054)
Unwinding of Convertible Note discount	(112,570)	(120,375)
Other expenses	(451,944)	(412,387)
Equity accounted share of losses	(59,876)	-
Profit/(loss) before income tax	(205,501)	1,663,506

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The loss for the 2021 financial year is approximately \$1,869,008 less than the profit of 2020. This reduction is attributable to:

	\$
Decrease in revenue and other income	(16,995,956)
Decrease in operational expenses	15,222,290
Increase in interest expense	(2,667)
Decrease in cost of unwinding Convertible Note discount	7,805
Increase in employee costs	(1,045)
Increase in other expenses	(39,559)
Equity accounted share of losses	(59,876)
	(1,869,008)

### Review of Financial Condition

#### Capital structure

In the 2021 financial year Laneway issued the following new securities:

#### Ordinary Shares:

- In July, 55,000,000 shares were issued at \$0.005 per share in relation to the conversion of 55,000,000 June 2021 convertible notes

At 30 June 2021, the Company had 3,775,065,933 ordinary shares and 335,000,000 June 2021 \$0.005 convertible notes on issue. A total of 129,000,000 June 2021 convertible notes were converted after the end of the period with the shares (on a one share per note basis) issued on 5 July 2021 with the maturity date for the balance of convertible notes on issue extended to 31 December 2021.

#### Treasury policy

The Company does not have a formally established treasury function. The Board is responsible for managing the Company's currency risks and finance facilities.

#### Liquidity and funding

The Company has in the 2021 financial year been funded by loans advanced being repaid and then by use of a loan facility provided by a party related to the Chairman of the company

### Dividends

No dividend was paid during the year and none is recommended as at 30 June 2021.

### Significant Changes in the State of Affairs

The company recommenced and then had to suspend production of gold at the Agate Creek project in Queensland during the second quarter of the year after which mining operations ceased and the company resumed exploration and development activities at the project. Apart from this there were no other significant changes in the State of Affairs of the Group during the year. COVID-19 has had limited financial impact on Laneway. The company received benefits of \$125,450 from the cashflow boost and jobkeeper programs and had to delay planned exploration programs on its New Zealand projects due to travel restrictions.

### Matters Subsequent to the End of the Financial Year

No other matter or circumstance has arisen since 30 June 2021, other than the conversion of 129,000,000 convertible notes into ordinary shares, 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 years subsequent to 30 June 2021.



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#### Likely Developments and Expected Results of Operations

There are no developments of which the directors are aware which could be expected to affect the results of the Group's operations in subsequent financial years other than information which the directors believe comment on or disclosure of, would prejudice the interests of the Group.

#### Share Options

At balance date and at the date of this report there are no options outstanding.

#### Meetings of Directors

The following table sets out the number of director's meetings held during the year ended 30 June 2021 and the number of meetings attended by each director. There are no separate Board Committees.

Director	Directors' Meetings	
	A	B
S Bizzell	2	2
R Anthon	2	2
M Baker	2	2
B Gordon	-	-
P Wright	2	2

A = Number of meetings held during the time the Director held office during the year.

B = Number of meetings attended.

#### Indemnification of Directors, Officers or Auditor

During the financial year Laneway paid a premium to insure each of the directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in a capacity of Director other than conduct involving a wilful breach of duty in relation to the Group. The contract of insurance prohibits the disclosure of the nature of the liabilities covered and the amount of the premium paid. The Corporations Act does not require disclosure of the information in these circumstances. The Group has not indemnified its auditor.

#### Proceedings on Behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings. The Group was not a party to any such proceedings during the year.

#### Environmental Regulation and Performance

The Company held authorisations under various exploration licences. There have been no known breaches of the authorisation or licence conditions.

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### REMUNERATION REPORT - AUDITED

This report outlines the remuneration arrangements in place for the directors and key management personnel of Laneway Resources Limited (the Group).

#### Remuneration Policy

The performance of the Group depends upon the quality of its directors and executives. To prosper, the Group must attract, motivate and retain highly skilled directors and executives.

The full Board of Directors is responsible for determining and reviewing compensation arrangements for the directors and the executive team. The Board assesses the appropriateness of the nature and amount of emoluments of such officers on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality board and executive team. Such officers are given the opportunity to receive their base emolument in a variety of forms including cash, equity and fringe benefits. It is intended that the manner of payments chosen will be optimal for the recipient without creating undue cost for the Group. Further details on the remuneration of directors and executives are set out in this Remuneration Report.

The Group aims to reward the executive directors and key management personnel with a level and mix of remuneration commensurate with their position and responsibilities within the Group. The Board's policy is to align director and executive objectives with shareholder and business objectives by providing a fixed remuneration component and offering long-term incentives.

In accordance with best practice corporate governance, the structure of non-executive director and executive director and key management personnel remuneration is separate and distinct.

#### Non-Executive Director Remuneration

The Board seeks to set aggregate remuneration at a level that provides the Company with the ability to attract and retain directors of the highest calibre, whilst incurring a cost that is acceptable to shareholders.

The Company's specific policy for determining the nature and amount of emoluments of board members of the Company is as follows:

- The Constitution of the Company provides that the non-executive directors are entitled to remuneration as determined by the Company in general meeting to be apportioned among them in such manner as the directors agree and, in default of agreement, equally. The aggregate remuneration currently determined by the Company is \$200,000 per annum. Additionally, non-executive directors will be entitled to be reimbursed for properly incurred expenses.
- If a non-executive director performs extra services, which in the opinion of the directors are outside the scope of the ordinary duties of the director, the Company may remunerate that director by payment of a fixed sum determined by the directors in addition to or instead of the remuneration referred to above. A non-executive director is entitled to be paid travelling and other expenses properly incurred by them in attending director's or general meetings of the Company or otherwise in connection with the business of the Company.

#### Executive Director and Key Management Personnel Remuneration

The Group aims to reward the executive directors and key management personnel with a level and mix of remuneration commensurate with their position and responsibilities so as to:

- reward executives for company and individual performance against targets set by reference to appropriate benchmarks;
- align the interests of executives with those of shareholders;
- link reward with the strategic goals and performance of the Company; and
- ensure total remuneration is competitive by market standards.

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The remuneration of the executive directors and key management personnel may from time to time be fixed by the Board. The remuneration will comprise a fixed remuneration component and also may include offering specific short and long-term incentives, in the form of:

- performance based salary increases and/or bonuses; and/or
- the issue of shares or options

### Employment Contracts

It is the Board's policy that employment agreements are entered into with all executive directors, executives and employees. No current employment contracts contain early termination clauses. All non-executive directors have letters of appointment.

Stephen Bizzell is engaged as Executive Chairman. His agreement is a consultancy style agreement for the provision of services. Services are currently invoiced at a weekly rate of \$3,000.

Brad Gordon is employed as CEO and Managing Director. His agreement includes the following terms:

- Total Fixed Remuneration of \$250,000 per annum
- A short-term incentive (STI) comprising up to 5m Performance Rights to be tested annually against safety, financial and production performance, environmental, stakeholder engagement, and absolute shareholder return hurdles.
- A long-term incentive (LTI) comprising the award of up to 20m Performance Rights per annum which will vest over a period of 4 years subject to meeting annual absolute total shareholder return (ATSR) targets together with time vesting criteria.
- The ATSR target will be assessed annually against the share price (measured as a 10 day volume weighted average price at each anniversary) plus any dividend or other distributions made.
- ATSR target for each year:
  - Year 1 – 0.8c
  - Year 2 – 1.1c
  - Year 3 – 1.5c
  - Year 4 – 2.0c
- All Performance Rights will convert to ordinary shares upon meeting all vesting requirements. Time based vesting will be accelerated in event of a change of control subject to also meeting the ATSR hurdles.
- The issue of Performance Rights or shares upon vesting will be subject to obtaining any necessary shareholder and regulatory approvals – which will be sought at the 2021 AGM. No STI or LTI was awarded or forfeited during the year, as the initiation date of this incentive is 1 July 2021 - for the FY2022.
- Termination of employment by either party by giving six months' notice

Paul Marshall is engaged as Company Secretary and CFO. His agreement is a consultancy style agreement for the provision of services. Services are currently invoiced at a weekly rate of \$3,000.

Scott Hall is engaged as Chief Operating Officer. His current terms of engagement provide for fixed remuneration of \$219,000 inclusive of superannuation. In the 2021 financial year the agreed remuneration was increased to an annual rate of \$338,902 from mid-October to mid-February before reverting to \$219,000 per annum.

### Discussion of the Relationship between the Remuneration Policy and the Entity's Performance

The factors that are considered to affect shareholder return are summarised below:

Measures	2021 \$	2020 \$	2019 \$	2018 \$	2017 \$
Share price at end of financial year	\$0.004	\$0.006	\$0.01	\$0.004	\$0.003
Earnings/(loss) per share (cents)	(0.005)	0.045	0.053	(0.025)	(0.021)
Profit/(loss) for the financial year	(205,501)	1,663,506	1,899,948	(783,992)	(630,483)
Director & Key Management Personnel remuneration	810,953	677,564	676,437	574,695	662,130

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The Board considers the Consolidated Entity's performance in the above matters when setting remuneration along with other factors relevant to an exploration, development and operating company including the following:

- the operations of the mining site;
- bringing exploration and development projects into production;
- the identification of prospective tenements;
- subsequent design and execution of exploration programs;
- negotiating joint venture arrangements on terms favorable to the Company;
- expanding the level of mineral resources under the control of the company; and
- carrying out exploration and development programs in a timely and cost effective manner.

**Details of Directors and Key Management Personnel**

*Directors*

R Anthon	Director (Non-executive)
S Bizzell	Chairman (Executive Chairman)
M Baker	Director (Non-executive)
B Gordon	Managing Director (from 1/4/21. Non-executive Director from 14/12/20.)
P Wright	Director (Non-executive)

*Key Management Personnel*

S Hall	Chief Operating Officer
P Marshall	Company Secretary

Key management personnel are those directly accountable and responsible for the operational management and strategic direction of the Company and the Group.

**Director remuneration**

	Short-term			Long-term	Post-Employment	Share-based payment	Total	Performance Related %	% consist-ing of equity
	Salary & Fees \$	Cash Bonus \$	Non-cash benefits \$	Leave provision movement \$	Superannuation \$	Shares/Options \$	\$		
R Anthon									
2021	48,000	-	-	-	-	-	48,000	-	-
2020	48,000	-	-	-	-	-	48,000	-	-
S Bizzell									
2021	156,000	-	-	-	-	-	156,000	-	-
2020	156,000	-	-	-	-	-	156,000	-	-
M Baker									
2021	44,877	-	-	-	3,123	-	48,000	-	-
2020	43,836	-	-	-	4,164	-	48,000	-	-
B Gordon									
2021	76,500	-	-	-	-	-	76,500	-	-
P Wright									
2021	48,000	-	-	-	-	-	48,000	-	-
2020	48,000	-	-	-	-	-	48,000	-	-
TOTAL									
2021	373,377	-	-	-	3,123	-	376,500	-	-
2020	295,836	-	-	-	4,164	-	300,000	-	-

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**Remuneration of the other key management personnel**

	Short-term			Long-term	Post-Employment	Share-based payment	Total	Performance Related %	% consist-ing of equity
	Salary & Fees \$	Cash Bonus \$	Non-cash benefits \$	Leave provision movement \$	Superannuation \$	Shares/Options*	\$		
S Hall									
2021	237,904	-	-	17,948	22,601	-	278,453	-	-
2020	200,000	-	-	2,564	19,000	-	221,564	-	-
P Marshall									
2021	156,000	-	-	-	-	-	156,000	-	-
2020	156,000	-	-	-	-	-	156,000	-	-
TOTAL									
2021	393,904	-	-	17,948	22,601	-	434,453	-	-
2020	356,000	-	-	2,564	19,000	-	377,564	-	-

\*The calculation of value of shares issued is the share price on the day that the shares were issued

No long term benefits have been paid or accrued for any director or key management personnel in the year ended 30 June 2021 (2020:nil) other than S. Hall who has a long service leave entitlement of \$23,711 (2020: \$20,379) as at 30 June 2021. S. Hall also has an annual leave entitlement of \$43,736 (2020: \$29,120) as at 30 June 2021.

**Compensation securities: Granted and vested during the year**

No compensation securities were held by directors or key management personnel at 30 June 2021.

**Option holdings of directors and key management personnel**

No options were held by directors or key management personnel at 30 June 2021.

**Security holdings of directors and key management personnel**

All equity transactions with directors and key management personnel other than those arising from the exercise of remuneration options have been entered into under terms and conditions no more favourable than those the entity would have adopted if dealing at arm's length. On market and public offer transactions are included within Net Change Other in the table below:

**Ordinary Shares**

2021	Balance 1/7/20	Granted as Remuneration	Participation in Capital Raises	Appointment/Resignation	Net Change Other	Balance 30/6/21
<b>Directors</b>						
RS Anthon	74,782,866	-	-	-	-	74,782,866
SG Bizzell	1,088,675,192	-	-	-	-	1,088,675,192
M Baker	152,394,976	-	-	-	-	152,394,976
B Gordon	-	-	-	-	30,000,000	30,000,000
P Wright	13,000,419	-	-	-	-	13,000,419
<b>Key Management Personnel</b>						
S Hall	10,750,000	-	-	-	-	10,750,000
P Marshall	100,000,000	-	-	-	-	100,000,000
<b>Total</b>	<b>1,437,103,453</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>30,000,000</b>	<b>1,467,103,453</b>



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### Unlisted June 2021 Convertible Notes

2021	Balance 1/7/20	Granted as Remuneration	Participation in Capital Raises	Appointment/Resignation	Net Change Other	Balance 30/6/21
<b>Directors</b>						
RS Anthon	14,000,000	-	-	-	-	14,000,000*
SG Bizzell	87,000,000	-	-	-	-	87,000,000*
M Baker	14,000,000	-	-	-	-	14,000,000*
B Gordon	-	-	-	-	-	-
P Wright	14,000,000	-	-	-	-	14,000,000*
<b>Key Man Personnel</b>						
S Hall	-	-	-	-	-	-
P Marshall	20,000,000	-	-	-	-	20,000,000
<b>Total</b>	<b>149,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>149,000,000</b>

\*The Directors all exercised the notes they held as at 30 June 2021 and converted the notes into ordinary shares on the basis of one share per note held – with the shares being issued on 5 July 2021 subsequent to the end of the reporting period.

### Loans with directors and key management personnel.

Bizzell Nominees Pty Ltd a company associated with Mr Stephen Bizzell has provided a loan facility for up to \$4,500,000 (2020: \$2,000,000) to the company. At the 30 June 2021 balance date the outstanding balance on the loan facility was \$1,888,380 (2020 - \$NIL). Interest accrued on the facility during the 2021 financial year was \$43,380 (2020 - \$nil). During the year ended 2021 advances of \$1,845,000 were made (2020 no advances or repayments were made). The interest rate on the loan facility is 8%. Interest owing as at 30 June 2021 is \$54,399. Subsequent year end, the loan facility limit has been increased to \$6.5 million and the expiry date of the facility extended to 31 December 2022.

### Other transactions with key management personnel

Rent for head office premises in Brisbane of \$58,000 for the 2021 financial year (2020 - period from November 2019 to 30 June 2020 \$57,200) was charged on normal commercial terms, by Mallee Bull Investments Pty Ltd as trustee for the Mallee Bull Property Trust an entity associated with Mr Stephen Bizzell's spouse and Mr Peter Wright. Amounts owing at 30 June 2021: \$86,680 (2020: \$34,320).

Rent for office premises totaling \$30,500 was charged for the period from 1 July 2019 to 31 October 2019, on normal commercial terms and conditions) by Bizzell Capital Partners Pty Ltd, a company associated with Mr Stephen Bizzell, for head office premises in Brisbane.

Vehicle hire costs totalling \$13,000 were charged in the 2021 financial year, on normal commercial terms, by Hally's Exploration Services Pty Ltd, a company associated with Mr Scott Hall, for rental of a 4WD vehicle used at the Agate Creek project. Amounts owing at 30 June 2021: \$14,300.

Laneway contracted for mining and ancillary services by way of a service agreement with Maas Group Holdings Limited during the year. Stephen Bizzell became Chairman of the board of Maas during the year subsequent to the contract being entered into. The agreement is on arms-length commercial terms. Laneway recorded \$1,963,679 of mining services during the year in relation to the contract. Amounts owing at 30 June 2021: \$1,471,519. These amounts were paid subsequent to year end.

Aggregate amounts of each of the above types of transactions of KMP:

	<b>Consolidated</b>	
	<b>2021</b>	<b>2020</b>
Amounts recognised as an expense:	\$	\$
- rental expense	58,000	87,700
- finance costs	43,380	-
	<u>101,380</u>	<u>87,700</u>
Amounts recognised directly in assets:		
- Development assets	1,976,679	-
Amounts recognised as liabilities:		
- Trade payables*	1,883,275	93,403
- Other payables and accruals*	88,500	-
- Loan from director related entity	1,888,380	-

\*balances also include amounts owing in relation to directors fees and KMP remuneration.

There were no other transactions with key management personnel.

### End of Remuneration Report - Audited

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**Auditor Independence Declaration under Section 307c of the Corporations Act 2001 and Non-Audit Services**

The Auditor's Independence Declaration is attached and forms part of the Director's Report for the year ended 30 June 2021.

BDO Audit Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

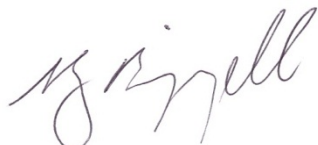
The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the group are important.

The Board of Directors has considered the position and are satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the provision of non-audit services by the auditor, as set out below, did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed by the Board of Directors to ensure they do not impact the impartiality and objectivity of the auditor
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants*.

During the year fees of \$9,876 in relation to taxation compliance services were paid or are payable for non-audit services provided by the auditor of the parent entity, BDO Audit Pty Ltd and its related practices.

Signed in accordance with a resolution of the Board of Directors



**SG Bizzell**  
**Chairman**  
**Brisbane, 30 September 2021**

## DECLARATION OF INDEPENDENCE BY K L COLYER TO THE DIRECTORS OF LANEWAY RESOURCES LIMITED

As lead auditor of Laneway Resources Limited for the year ended 30 June 2021, I declare that, to the best of my knowledge and belief, there have been:

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

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



K L Colyer  
Director

**BDO Audit Pty Ltd**

Brisbane, 30 September 2021

# LANEWAY RESOURCES LIMITED

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### ADDITIONAL STOCK EXCHANGE INFORMATION

Additional information required by the Australian Securities Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at 17 September 2021.

### SHAREHOLDER INFORMATION

#### Distribution of Number of Holders of Each Class of Securities as at 17 September 2021.

Number of Securities Held	Ordinary shares fully paid Nos of holders
1 to 1,000	2,963
1,001 to 5,000	423
5,001 to 10,000	125
10,001 to 100,000	476
100,001 and over	1,247
	<b>5,234</b>
Number of shareholders holding less than a marketable parcel of shares	<b>3,877</b>

#### Twenty Largest Holders of Each Quoted Security

##### LNY – Ordinary Fully Paid Shares

No.	Name of Shareholder	Holding	% Held
1	Bizzell Capital Partners Pty Ltd	607,513,333	15.56%
2	Bizzell Nominees Pty Ltd	385,516,322	9.87%
3	Downshire Investments Pty Ltd	100,000,000	2.56%
4	Sypco Holdings Pty Ltd	99,675,000	2.55%
5	Bizzell Capital Partners Pty Ltd	87,000,000	2.23%
6	Warburton Partners Pty Ltd	75,653,866	1.94%
7	Finn Air Holdings Pty Ltd	71,000,000	1.82%
8	BCP Alpha Investments Pty Ltd	65,096,988	1.67%
9	Horrie Pty Ltd	64,551,567	1.65%
10	Warburton Partners Pty Ltd	56,333,333	1.44%
11	Mr Phillip Alexander Purdie & Mrs Carol Ann Purdie	55,000,000	1.41%
12	Richard Stacy Anthon	50,000,000	1.28%
13	Nambia Pty Ltd	49,082,049	1.26%
14	Mr Camm Gibson	43,000,000	1.10%
15	Dr Stanley Victor Catts	38,526,000	0.99%
15	Citicorp Nominees Pty Limited	35,659,909	0.91%
17	Mr Colin Mark Baker	34,407,777	0.88%
18	The Catts Superfund Pty Ltd	33,826,000	0.87%
19	A & E Dias Superannuation Fund Pty Ltd	31,000,000	0.79%
20	BAM Opportunities Fund Pty Ltd	30,750,000	0.79%
		<b>2,013,592,144</b>	<b>51.58%</b>

#### Voting Rights

- (i) All fully paid ordinary shares carry one vote per share without restriction.
- (ii) All partly paid ordinary shares carry a fraction of one vote per share equal to the proportion that the amount paid up bears to the total issue price.

#### Substantial Shareholders

Mr Stephen Grant Bizzell holds an interest in 1,175,675,192 ordinary shares – 30.1%

# LANEWAY RESOURCES LIMITED

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### Unquoted Securities

There are the following unquoted securities as at 17 September 2021:

206,000,000 Unlisted \$0.005 31 December 2021 Convertible Notes. There are two holders of the notes with an interest of greater than 20%: 92,000,000 being held by BAM Opportunities Fund Pty Ltd and 65,000,000 are held by Laravon Pty Ltd.

Each note is convertible at any time at the holder's election into one ordinary Laneway share. Interest of 15% p.a. is paid half yearly in arrears at the end of June and December. There are no voting rights associated with the notes. Laneway may elect, at its discretion, to issue notes (at the issue price and on the same terms and conditions as the notes on issue) in lieu of any interest due on an interest payment date, and the issue of those notes will be in full and final satisfaction of the interest due and payable on that date. At maturity Laneway will repay the face value and any unpaid interest.

### Interests in Mining Tenements

Laneway Resources Limited held the following interests in mining and exploration tenements as at 17 September 2021:

Type	Title No	Location	Interest
MDL	402	Queensland - Agate Creek	100%
EPM	17788	Queensland - Agate Creek	100%
EPM	26460	Queensland - Agate Creek	100%
EPM	27906	Queensland - Agate Creek	100%
EPM	27907	Queensland - Agate Creek	100%
ML	100030	Queensland - Agate Creek NSW -	100%
EL	6234	Ashford	60%
EL	6428	NSW - Ashford North	60%
EP	54216	New Zealand - Owharoa	100%

### ANNUAL MINERAL RESOURCE STATEMENT

In accordance with ASX Listing Rule 5.21, the Company reviews and reports its Mineral Resources at least annually. The date of reporting is 30 June each year, to coincide with the Company's end of financial year balance date. If there are any material changes to its Mineral Resources over the course of the year, the Company is required to promptly report these changes.

#### Agate Creek Project

##### Mineral Resource Statement – Agate Creek Gold Project 30 June 2021

During the 2021 financial year no updated Mineral Resource estimates (JORC 2012) were completed on the Agate Creek epithermal gold project in North Queensland. The most recent resource that includes all drilling on the project to date and includes depletion from all mining during 2020 was completed in January 2020. Mineral Resource estimates were undertaken for the Sherwood, Sherwood West and Sherwood South deposits and were based upon a total of 710 exploration drill holes and over 1,500 sampled blast holes from mining. Independent consultants ResEval Pty Ltd were engaged to update the Resource.

Estimation using a recoverable resource estimation method adjusted to account for a selective mining option includes an allowance for mine dilution which is a similar approach used previously at Agate Creek. This was augmented with narrow restricted domain interpretations for the high-grade lenses that display sufficient continuity.

A global recoverable Mineral Resource is defined for the Agate Creek Project in Table 1 at a 0.5 g/t Au cut-off suitable for a large open pit operation and is reported on the same basis as the previous resource statement.

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

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

Classification	Sherwood			Sherwood South			Sherwood West			Total		
	Mt	Au g/t	Au oz	Mt	Au g/t	Au oz	Mt	Au g/t	Au oz	Mt	Au g/t	Au oz
Measured	0.015	4.91	2,400							0.015	4.91	2,400
Indicated	2.45	1.56	123,000				2.18	1.54	108,000	4.63	1.55	231,000
Inferred	1.73	1.15	64,000	0.37	1.16	14,000	1.59	1.14	58,000	3.69	1.15	136,000
<b>Total</b>	<b>4.20</b>	<b>1.40</b>	<b>190,000</b>	<b>0.37</b>	<b>1.16</b>	<b>14,000</b>	<b>3.37</b>	<b>1.37</b>	<b>166,000</b>	<b>8.34</b>	<b>1.38</b>	<b>370,000</b>

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

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**Table 2: High grade Mineral Resource subsets**

Area	Cut-off	Measured			Indicated			Inferred			Total		
	Au g/t	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
<b>Total</b>		<b>15</b>	<b>4.88</b>	<b>2,400</b>	<b>1,165</b>	<b>2.47</b>	<b>92,600</b>	<b>119</b>	<b>1.78</b>	<b>6,800</b>	<b>1,300</b>	<b>2.44</b>	<b>101,800</b>

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

The Mineral Resource estimates are also reported at 0.3 g/t cut-off in Table 3. No recent economic modelling has been undertaken on the project and as such the marginal cut-off grade that would be used for a bulk tonnage operation is unknown but could be assumed to be in the 0.3 to 0.5 g/t Au range.

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

Classification	Sherwood			Sherwood South			Sherwood West			Total		
	Mt	Au g/t	Au oz	Mt	Au g/t	Au oz	Mt	Au g/t	Au oz	Mt	Au g/t	Au oz
Measured	0.015	4.88	2,400							0.015	4.88	2,400
Indicated	4.90	1.00	157,000				4.13	1.02	135,000	9.04	1.01	292,000
Inferred	3.06	0.83	82,000	0.51	0.96	16,000	3.19	0.78	80,000	6.76	0.81	177,000
<b>Total</b>	<b>7.98</b>	<b>0.94</b>	<b>241,000</b>	<b>0.51</b>	<b>0.96</b>	<b>16,000</b>	<b>7.32</b>	<b>0.91</b>	<b>215,000</b>	<b>15.81</b>	<b>0.93</b>	<b>471,000</b>

Further details of the Mineral Resource estimate are contained in the ASX announcement of 30 January 2020.

#### Ashford Project

The Ashford Coking Coal Project incorporates the Ashford Mine Area (EL 6234 and EL 6428). A JORC resource estimation was completed in the 2017/18 financial year. No revisions have been made in the 2021 financial year. Total resources within EL6234 have been 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. 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 able to be mined via high wall mining methods.

The table below presents a summary of the resource estimate.

**Mineral Resource Statement – Ashford Coking Coal Project 30 June 2021 and 30 June 2020**

Method	Indicated (Mt)	Inferred (Mt)	Total (Mt)
Open Cut	5.4	4	9.4
Underground	1	4.3	5.4
<b>Total</b>	<b>6.5</b>	<b>8.3</b>	<b>14.8</b>

#### Material Changes and Resource Statement Comparison

There has not been a material change to the Mineral Resource estimates during the review period from 1 July 2020 to 30 June 2021.

#### Governance Arrangements and Internal Controls

Laneway has ensured that the Mineral Resources quoted are subject to good governance arrangements and internal controls. The Mineral Resources reported have been generated by suitably qualified personnel who are experienced in best practices in modelling and estimation methods, and also undertaken reviews of the quality and suitability of the underlying information used to determine the resource estimate.

#### Competent Persons Statement

The information in this Annual Report that relates to Exploration Results and Mineral Resources is based on information compiled and/or reviewed 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.

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**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2021**

		<b>Consolidated</b>	
	<b>Note</b>	<b>2021</b>	<b>2020</b>
		<b>\$</b>	<b>\$</b>
Revenue from contracts with customers	2	-	19,142,644
Other income/(loss)	2	2,323,327	176,639
Production expenses		-	(13,558,002)
Net royalties expense	2	-	(396,247)
Provision for doubtful debt	2	-	(1,825,000)
Depreciation and amortisation expenses	2	(1,084,398)	(527,438)
Finance costs	2	(297,941)	(295,274)
Unwinding of Convertible Note discount	7	(112,570)	(120,375)
Employment costs	2	(522,099)	(521,054)
Other expenses		(451,944)	(412,387)
Equity accounted share of loss	22	(59,876)	-
<b>Profit/(Loss) before tax</b>		<u>(205,501)</u>	<u>1,663,506</u>
Income tax expense	3	-	-
<b>Profit/(Loss) for the year</b>		<u>(205,501)</u>	<u>1,663,506</u>
Other comprehensive income		-	-
Total comprehensive income for the year		<u>(205,501)</u>	<u>1,663,506</u>
<b>Total comprehensive income for the year is attributable to:</b>			
<b>Owners of Laneway Resources Limited</b>		<u>(205,501)</u>	<u>1,663,506</u>
 <b>Profit/(Loss) per share</b>			
Basic profit/(loss) per share (cents per share)	15	(0.005)	0.045
Diluted profit/(loss) per share (cents per share)	15	(0.005)	0.051

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes



**LANEWAY RESOURCES LIMITED**  
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**BALANCE SHEET**  
**AS AT 30 JUNE 2021**

		<b>Consolidated</b>	
	<b>Note</b>	<b>2021</b>	<b>2020</b>
		<b>\$</b>	<b>\$</b>
<b>Current Assets</b>			
Cash and cash equivalents		26,928	593,996
Trade and other receivables	4	49,173	1,885,363
Inventory	6(iii)	1,688,000	-
Financial assets at fair value through profit or loss		3,516	3,516
Other assets		54,501	39,381
<b>Total Current Assets</b>		<b>1,822,118</b>	<b>2,522,256</b>
<b>Non-Current Assets</b>			
Other receivables		178,632	178,632
Equity accounted investments	22	3,059,573	-
Plant and equipment	5	547,771	596,856
Exploration, evaluation and development assets	6	15,350,464	14,032,810
<b>Total Non-Current Assets</b>		<b>19,136,440</b>	<b>14,808,298</b>
<b>Total Assets</b>		<b>20,958,558</b>	<b>17,330,554</b>
<b>Current Liabilities</b>			
Trade and other payables	7	3,344,235	1,538,755
Borrowings	8	1,675,000	1,822,430
Employee leave provisions		174,424	147,349
<b>Total Current Liabilities</b>		<b>5,193,659</b>	<b>3,508,534</b>
<b>Non-Current Liabilities</b>			
Borrowings	8	1,888,380	-
Provisions	9	205,650	205,650
<b>Total Non-Current Liabilities</b>		<b>2,094,030</b>	<b>205,650</b>
<b>Total Liabilities</b>		<b>7,287,689</b>	<b>3,714,184</b>
<b>Net Assets</b>		<b>13,670,869</b>	<b>13,616,370</b>
<b>Equity</b>			
Share capital	10	128,804,819	128,544,819
Reserves	10	344,125	344,125
Accumulated losses		(115,478,075)	(115,272,574)
<b>Total Equity</b>		<b>13,670,869</b>	<b>13,616,370</b>

The above balance sheet should be read in conjunction with the accompanying notes

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**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2021**

<b>Consolidated</b>	<b>Share Capital</b>	<b>Convertible Note Reserve</b>	<b>Accumulated Losses</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance at 1 July 2019</b>	128,322,999	344,125	(116,936,080)	11,731,044
Profit for the year	-	-	1,663,506	1,663,506
Other comprehensive income	-	-	-	-
Total comprehensive income	128,322,999	344,125	(115,272,574)	13,394,550
<b>Transactions with owners in their capacity as owners</b>				
Issue of shares re note conversion	131,820	-	-	131,820
Issue of shares re remuneration	90,000	-	-	90,000
Total transactions with owners	221,820	-	-	221,820
<b>At 30 June 2020</b>	<b>128,544,819</b>	<b>344,125</b>	<b>(115,272,574)</b>	<b>13,616,370</b>
<b>At 1 July 2020</b>	128,544,819	344,125	(115,272,574)	13,616,370
Loss for the year	-	-	(205,501)	(205,501)
Other comprehensive income	-	-	-	-
Total comprehensive income	128,544,819	344,125	(115,478,075)	13,410,869
<b>Transactions with owners in their capacity as owners</b>				
Issue of shares re note conversion	260,000	-	-	260,000
Total transactions with owners	260,000	-	-	260,000
<b>At 30 June 2021</b>	<b>128,804,819</b>	<b>344,125</b>	<b>(115,478,075)</b>	<b>13,670,869</b>

The above statement of changes in equity should be read in conjunction with the accompanying notes

**LANEWAY RESOURCES LIMITED**  
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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

		<b>Consolidated</b>	
	<b>Note</b>	<b>2021</b>	<b>2020</b>
		<b>\$</b>	<b>\$</b>
<b>Cash Flows from Operating Activities</b>			
Cash receipts in the course of operations		200	4,912,618
Cash payments in the course of operations		(675,166)	(1,609,467)
Government support re COVID		149,950	74,000
Royalties Paid		(100,000)	(1,736,120)
Royalty Receipt		-	601,505
GST refund		532,053	-
Interest received		50,077	51,293
Interest paid		(275,817)	(304,036)
<b>Net Cash From/(Used) in Operating Activities</b>	11(a)	<u>(318,703)</u>	<u>1,989,793</u>
<b>Cash Flow from Investing Activities</b>			
Loans advanced	4	-	(1,850,000)
Loans repaid	4	1,665,000	200,000
Payments for plant and equipment	5	(99,311)	(566,314)
Payments for project development		(2,927,671)	(693,753)
Payments for exploration		(882,088)	(1,134,473)
Refund of exploration expenditure	6	150,716	-
Cash re deconsolidation of subsidiary		(10)	-
<b>Net Cash Flow From/(Used) in Investing Activities</b>		<u>(2,093,364)</u>	<u>(4,044,540)</u>
<b>Cash Flow from Financing Activities</b>			
Director Loan facility received	11(c)	1,845,000	-
<b>Net Cash Flow From/(Used) Financing Activities</b>		<u>1,845,000</u>	<u>-</u>
Net increase/(decrease) in cash held		(567,068)	(2,054,747)
Cash at the beginning of the financial year		593,996	2,648,743
<b>Cash at the end of the financial year</b>	11 (a)	<u>26,928</u>	<u>593,996</u>

The above statement of cash flows should be read in conjunction with the accompanying notes

## 1. CORPORATE INFORMATION

### Introduction

Laneway Resources Limited is incorporated and domiciled in Australia.

#### *Operations and principal activities*

Principal activities comprise of mineral exploration, development and mining.

#### *Scope of financial statements*

The consolidated financial statements consist of Laneway Resources Limited (the Parent entity or the Company) and the entities it controlled (the Group or Consolidated entity) at the end of, or during, the year ended 30 June 2021.

#### *Currency*

The financial report is presented in Australia dollars and rounded to the nearest one dollar.

#### *Authorisation of financial report*

The financial report was authorised for issue on 30 September 2021.

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the Corporations Act 2001. Laneway Resources Limited is a for-profit entity for the purpose of preparing the financial statements.

The following is a summary of the material accounting policies adopted by the consolidated entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

#### *Compliance with IFRS*

The consolidated financial statements of Laneway Resources Limited group also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

#### *Historical cost convention*

These financial statements have been prepared under the historical cost convention.

#### *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 30 June 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.

During the 2021 financial year Laneway recommenced mining operations to and previously capitalised exploration costs on Agate Creek were transferred from exploration expenditure to development expenditure and formed part of the pool of expenditures being amortised during periods of production.

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.

### *Key judgements – classification of joint venture*

Under the shareholders agreement of Renison Coal Pty Ltd (the company that holds the Ashford coking coal project), decisions about the relevant activities of the Ashford project require a special resolution to be passed (75%) or unanimous consent of the parties. This entity has therefore been classified as a joint venture as joint control exists and has resulted in the Group losing control of Renison Coal Pty Ltd. Refer to note 22 for further information.

### **Going concern basis for accounting**

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

The consolidated entity has a net deficiency of current assets as at 30 June 2021 of \$3,371,539 (30 June 2020: \$986,278) and has incurred losses of \$205,501 for year to 30 June 2021 (2020 profit: \$1,663,506). 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 at 30 June 2021 with Bizzell Nominees Pty Ltd, an entity associated with the Chairman, had a facility limit of \$4.5 million and an expiry date of 30 September 2022. Subsequent to year end, the loan facility limit has been increased to \$6.5 million and the expiry date extended to 31 December 2022;
- Proceeds from any future equity capital raisings by the company;
- 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 any asset sale process; and
- The recovery of funds owed to the company from its 2019 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.

Should the Company be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial report.

### **Principles of Consolidation**

#### *Subsidiaries*

Subsidiaries are all entities (including structured entities) over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the consolidated entity.

Intercompany transactions, balances and unrealised gains on transactions between consolidated entity companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and balance sheet respectively.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

### Equity Accounted Investments

An equity accounted associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Consolidated Entity's investment in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Consolidated Entity's share of net assets of the associate or joint venture since the acquisition date. The statement of profit or loss and other comprehensive income reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Consolidated Entity. When necessary, adjustments are made to bring the accounting policies in line with those of the Consolidated Entity.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss in the profit or loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

### Foreign Currencies

Items included in the financial statements of each of the Group entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is the Company's functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

### Exploration and Evaluation Assets

#### *Costs carried forward*

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. Such expenditures comprise net direct costs and an appropriate portion of related overhead expenditure but does not include overheads or administration expenditure not having a specific nexus with a particular area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves and active or significant operations in relation to the area are continuing.

#### *Amortisation*

No depreciation nor amortisation is charged in the exploration and evaluation phase.

#### *Restoration costs*

Restoration costs that are expected to be incurred are provided for as part of the cost of the exploration, evaluation, development, construction and production phases that give rise to the need for restoration. Accordingly, these costs are recognised gradually over the life of the facility as these phases occur. The costs include obligations relating to reclamation, waste site closure, plant closure and other costs associated with the restoration of the site.



In determining the restoration obligations, the entity has assumed no significant changes will occur in the relevant Federal and State legislation in relation to restoration of such mines in the future.

Both for close down and restoration and for environmental clean-up costs, provision is made in the accounting period when the related disturbance occurs, based on the net present value of estimated future costs.

For close down and restoration costs, which include the dismantling and demolition of infrastructure, removal of residual materials and remediation of disturbed areas, movements in provision other than the amortisation of the discount, such as those resulting from changes in the cost estimates, lives of operations or discount rates, are capitalised into the carrying amount of development and amortised against future production.

### Development Assets

Capitalised Development expenditure includes costs transferred from Exploration and Evaluation when the consolidated entity can demonstrate:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- its intention to complete and its ability to use or sell the asset;
- how the asset will generate future economic benefits;
- the availability of resources to complete the asset; and
- the ability to measure reliably the expenditure during development.

Following recognition, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. During the period of development, the asset is tested for impairment annually. As at 30 June 2021 and 2020, all development assets are in production phase.

The estimated useful life of production is 12 months. Amortisation of 2 months has been recognised during the financial year, representing the months of production during the period.

### Revenue Recognition

The Group entered into a Mining and Processing Agreement with a mine operator in the 2019 financial year. Through this agreement, the Group engaged the other party to operate / mine its gold tenements for a period of up to 18 months capped at 100,000 tonnes of ore produced.

In consideration for this service the mine operator was entitled to the revenues from the first 3.5g/t of any ore refined. Any excess above 3.5g/t is split 60% to Laneway and 40% to the mine operator based on monthly production. For the period from 1 August 2020 until the end of the mining campaign the excess % was varied to being above 3g/t.

At all times Laneway retained legal title to the ore and minerals.

The Group accounted for this arrangement by recognising the gross revenue from the sale of minerals and a cost of the mining service provided by the mine operator to the Group.

Revenue from minerals sold represents revenue from the contract with the customer and was recognised at the point in time when the minerals were sold to the refinery. Amounts disclosed as revenue are net of returns, trade allowances and duties and taxes paid.

Government subsidies - During the Coronavirus ('Covid-19') pandemic, the Group has received the cashflow boost as well as the JobKeeper support payments (which are passed on to eligible employees) from the Australian Government. These payments are recognised when there is reasonable assurance that the grant will be received and all attached conditions will be complied with, and has been recognised in income.

Interest revenue is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimate future cash receipts through the expected life of the financial asset to that asset's net carrying value.

### Taxes

#### *Income taxes*

The income tax expense or benefit for the period is the tax payable on the current periods taxable income based on the notional income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable

temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future. Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

### **Goods and Services Tax (GST)**

Revenues, expenses, and assets are recognised net of the amount of GST, except where the GST incurred on a purchase of goods or services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the assets or as part of the expense item as applicable, and except for receivables and payables which are stated inclusive of GST.

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from or payable to the taxation authority are classified as operating cash flows. The net amount of GST recoverable from or payable to the taxation authority is included as part of receivables or payables in the balance sheet. Commitments and contingencies are disclosed net of the amount of GST recoverable from or payable to the taxation authority.

### **Cash and Cash Equivalents**

For purposes of the Statement of Cash Flows, cash and cash equivalents includes cash on hand, deposits at call with financial institutions and other highly liquid investments with short periods to maturity of three months or less which are readily convertible to cash on hand and are subject to an insignificant risk of changes in value, net of outstanding bank overdrafts.

### **Trade and other Receivables**

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less loss allowance.

#### *Impairment*

The group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the group applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

### **Inventory**

Inventories are measured at the lower of cost and net realisable value. Net realisable value is the estimate selling price in the ordinary course of business, less the estimate costs of completion.

The cost of ore inventories is determined using a direct costing basis. Costs include blasting, overburden removal, mining, processing, labour, transport and other costs which are directly related to mining activities at site.

### **Property, Plant and Equipment**

#### *Plant and Equipment*

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised in profit or loss. A formal assessment of recoverable amount is made when impairment indicators are present.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future benefits associated with the item will flow to the Consolidated Entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

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The depreciable amount of all fixed assets is depreciated on a straight line basis over the asset's useful life to the Consolidated Entity commencing from the time the asset is held ready for use. The depreciation rates used for each class of asset is:

<u>Class of Fixed Asset</u>	<u>Depreciation Rate</u>
Motor vehicles	20%
Minesite assets	20%
Exploration equipment	20%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance date.

### Trade and Other Payables

Liabilities for trade creditors and other amounts are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received. Interest, when charged by the lender, is recognised as an expense on an accruals basis. Trade account payables are usually settled on a 30 day basis.

### Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid for establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

The fair value of the liability portion of convertible bonds, that do not include a derivative at fair value, is determined using a market interest rate for an equivalent non-convertible bond. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or maturity of the bonds. The remainder of the proceeds is allocated to the conversion option. This is recognised and included in shareholders' equity, net of income tax effects.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Where the terms of a financial liability are renegotiated and the Group issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

### Contributed Equity

Issued and paid up capital is recognised at the fair value of the consideration received by the Group. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

### Employee Benefits

#### *(i) Wages and salaries, annual leave and sick leave*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and any vesting sick leave expected to be settled within 12 months of the reporting date are recognised in provisions in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and measured at the rates paid or payable.

#### *(ii) Long service leave*

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national corporation bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

### *(iii) Share-based payments*

The fair value of options granted is recognised as an employee benefit expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the employees become unconditionally entitled to the options. The fair value at grant date is independently determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

The fair value of the options granted excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At each balance sheet date, the entity revises its estimate of the number of options that are expected to become exercisable. The employee benefit expense recognised each period takes into account the most recent estimate.

### *(iv) Employee benefit on-costs*

Employee benefit on-costs, including payroll tax, are recognised and included in employee benefit liabilities and costs when the employee benefits to which they relate are recognised as liabilities.

## **Earnings (loss) per Share**

### *Basic earnings per share*

Basic earnings per share is determined by dividing net profit after income tax attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of the ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

### *Diluted earnings per share*

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

## **Parent entity financial information**

The financial information for the parent entity, Laneway Resources Limited, disclosed in note 21 has been prepared on the same basis as the consolidated financial statements, except as set out below.

### *(i) Investments in subsidiaries*

Investments in subsidiaries are accounted for at cost in the individual financial statements of the parent entity.

### *(ii) Investments in associates and joint ventures*

Investments in associates and joint ventures are accounted for at cost in the individual financial statements of the parent entity.

### *(iii) Tax Consolidation Legislation*

Laneway Resources Limited and its wholly owned Australian subsidiaries entered the tax consolidation regime with effect from 1 July 2004. As a consequence the subsidiaries are no longer subject to income tax as separate entities unless the parent entity is in default of its obligations, a default is probable, or the tax amounts relate to taxable income incurred prior to the implementation of the tax consolidation regime. The tax sharing agreement will limit potential liabilities of the subsidiary entities, should Laneway Resources Limited be in default of its obligations. Amounts payable or receivable under such a tax sharing agreement with the parent entity will be recognised in accordance with the terms and conditions of the agreement as tax related amounts receivable or payable. The impact on the income tax expense and results of Laneway Resources Limited is immaterial because of the current tax position of the Group.

## **New Accounting Standards**

The accounting policies adopted are consistent with those of the previous financial year. Several other amendments and interpretations applied for the first time during the year but these changes did not have an impact on the Consolidated Entity's financial statements and hence, have not been disclosed.

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2021 reporting periods. The Consolidated Entity has decided against early adoption of these standards. The Consolidated Entity has assessed the impact of these new standards and interpretations and does not expect that there would be a material impact on the Consolidated Entity in the current or future reporting periods and on foreseeable future transactions.

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	Consolidated Entity 2021 \$	2020 \$
<b>2. REVENUES AND EXPENSES</b>		
Profit/(Loss) from ordinary activities before income tax includes the following specific items:		
<b>Revenue from contracts with customers</b>		
Sale of gold	-	19,142,644
<b>Other income</b>		
Gain on disposal of interest in Renison Coal Pty Ltd (Note 11 (b))	2,159,297	-
Fair value gain/(loss) on other financial assets	582	(633)
Interest income	37,798	63,572
Government COVID Jobkeeper and Cashflow Boost <sup>(i)</sup>	125,450	98,500
Other income	200	15,200
	<u>2,323,327</u>	<u>176,639</u>
<b>Provision for doubtful debt</b>		
Maroon Gold receivable	-	1,825,000
<b>Mineral royalty expenses</b>		
Payable on mineral production	-	1,326,006
Recoverable under Agate Creek Tribute Agreement	-	(929,759)
Net royalty expense	<u>-</u>	<u>396,247</u>
<b>Depreciation</b>		
Plant and equipment	148,398	64,368
<b>Amortisation</b>		
Amortisation of Agate Creek development costs	936,000	463,070
Unwinding of Convertible Note discount – equity portion (Note 8)	112,570	120,375
<b>Finance costs</b>		
Interest on Convertible Notes	253,753	295,274
Interest – Director related entity	43,380	-
Interest other	808	-
	<u>297,941</u>	<u>295,274</u>
<b>Employee benefits expenses</b>		
Defined contribution superannuation expense	1,260	1,681
Other employee benefits expenses	520,839	519,373
Total employee benefits expenses	<u>522,099</u>	<u>521,054</u>

### (i) Subsidies

During the year, the Group received COVID-19 related support subsidies from the Australian Government as outlined below:

Government Subsidy	Start Date	Program Duration		
Australia JobKeeper	30/3/2020	12 months	87,950	36,000
Australia Cashflow Boost	31/3/2020	6 months	37,500	62,500
			<u>125,450</u>	<u>98,500</u>

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	Consolidated Entity 2021 \$	2020 \$
<b>3. INCOME TAX</b>		
A reconciliation of income tax expense (benefit) applicable to accounting profit before income tax at the statutory income tax rate to income tax expense at the company's effective income tax rate for the years ended 30 June 2021 and 2020 is as follows:		
Accounting profit/(loss) before income tax	(205,501)	1,663,506
At the statutory income tax rate of 26% (2020: 27.5%)	(53,430)	457,464
Non-deductible expenses	134,789	15,741
Previously unrecognised losses brought to account	-	(435,447)
Deferred tax assets (brought)/not brought to account	(81,359)	(37,758)
Income tax expense	-	-
<b>Recognised deferred tax assets</b>		
1. Unused tax losses	2,754,844	2,546,688
2. Deductible temporary differences	618,138	656,167
	3,372,982	3,202,855
<b>Recognised deferred tax liabilities</b>		
Assessable temporary differences	3,372,982	3,202,855
<b>Net deferred tax recognised</b>	-	-
<b>Unrecognised temporary differences and tax losses</b>		
Unused tax losses and temporary differences for which no deferred tax asset has been recognised	111,332,689	108,647,980
Potential tax benefit @ 26% (2020- 27.5%)	28,946,499	29,878,194

The tax losses do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise these benefits. The tax losses carried forward can only be recouped in future years if either the continuity of ownership test (COT) or the same business test (SBT) is satisfied for the year.

	2021 \$	2020 \$
<b>4. TRADE AND OTHER RECEIVABLES</b>		
Trade receivables	1,874,173	1,874,173
Less provision for doubtful debt <sup>2</sup>	(1,825,000)	(1,825,000)
	49,173	49,173
Loan extended <sup>1</sup>	-	1,677,279
Other receivables	-	158,911
	49,173	1,885,363

<sup>1</sup> The short-term loan facility (of up to \$2m) was repaid in January 2021. Interest receivable by the Company on the funds advanced was at 8% per annum. The loan was advanced to BAM Opportunities Fund Pty Ltd to enable the Company to generate a return in excess of cash deposit rates on surplus cash held and was secured by a first ranking fixed and floating charge over the assets of the borrower.

<sup>2</sup> A provision of \$1,825k has been made 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.



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### 5. PROPERTY, PLANT AND EQUIPMENT

	Minesite Assets \$	Motor Vehicles \$	Consolidated Entity Exploration Equip \$	Total \$
<b>At 30 June 2020</b>				
Cost	427,794	224,960	58,457	711,211
Accumulated depreciation	(33,616)	(70,711)	(10,026)	(114,353)
Net carrying amount	394,178	154,249	48,431	596,858
<b>At 30 June 2021</b>				
Cost	490,445	234,160	85,917	810,522
Accumulated depreciation	(128,739)	(107,622)	(26,390)	(262,751)
Net carrying amount	361,706	126,538	59,527	547,771

Reconciliations of the written down values at the beginning and end of the current and previous financial year:

Balance at 1 July 2019	26,263	27,748	-	54,011
Additions	400,530	148,226	58,457	607,213
Depreciation charge for the year	(32,615)	(21,727)	(10,026)	(64,368)
<b>Balance at 1 July 2020</b>	<b>394,178</b>	<b>154,249</b>	<b>48,431</b>	<b>596,858</b>
Additions	62,651	9,200	27,460	99,311
Depreciation charge for the year	(95,123)	(36,911)	(16,364)	(148,398)
<b>Balance at 30 June 2021</b>	<b>361,706</b>	<b>126,538</b>	<b>59,527</b>	<b>547,771</b>

### 6. EXPLORATION EVALUATION AND DEVELOPMENT ASSETS

	Consolidated Entity 2021 2020 \$ \$	
Exploration and development costs carried forward in respect of areas of interest		
Areas of production		
- At cost	4,444,877	2,304,908
- Accumulated amortisation	(936,000)	(1,157,674)
	3,508,877	1,147,234
Areas not in production		
- Exploration phase	11,841,587	12,885,576
	15,350,464	14,032,810
<u>Reconciliation</u>		
Exploration expenditure capitalised <sup>(i)</sup>		
- Opening balance	12,885,576	11,647,759
- Current year expenditure	1,105,197	1,237,817
- Transfer to development expenditure	(1,038,328)	-
- Transfer on loss of control of subsidiary	(960,142)	-
- Refund of exploration expenditure	(150,716)	-
Carried forward	11,841,587	12,885,576
Development expenditure capitalised <sup>(ii)</sup>		
- Opening balance	1,147,234	463,069
- Current year expenditure	3,947,315	1,147,234
- Transfer from exploration expenditure	1,038,328	-
- Amortisation	(936,000)	(463,069)
- Transfer to inventory <sup>(iii)</sup>	(1,688,000)	-
Carried forward	3,508,877	1,147,234

- (i) *Exploration and Evaluation 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. As permitted by Interpretation 20 *Stripping Costs in the Production Phase of a Surface Mine*, the Group accounts for the costs of the stripping activity in accordance with the principles of AASB 102 Inventories to the extent that the benefit from the stripping activity is realised in the form of inventory produced.

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	Consolidated Entity 2021 \$	2020 \$
<b>7. TRADE AND OTHER PAYABLES (CURRENT)</b>		
Trade creditors	2,669,026	792,441
Other payables and accruals	675,210	746,314
	<u>3,344,235</u>	<u>1,538,755</u>
Included in the above are aggregate amounts payable to the following related parties		
Directors and director related entities	1,957,475	93,403
Terms and conditions relating to the above financial instruments		
(i) Trade creditors are unsecured, non-interest bearing and are normally settled on 30-60 day terms		
(ii) Other creditors are unsecured, non-interest bearing		
(iii) Details of the terms and conditions of related party payables are set out in note 17.		

	Consolidated Entity 2021 \$	2020 \$
<b>8. BORROWINGS (CURRENT AND NON CURRENT)</b>		
<b>Current</b>		
Secured		
Convertible notes	<u>1,675,000</u>	<u>1,822,430</u>
<b>Non-Current</b>		
Secured		
Loan from Director Related Entity	<u>1,888,380</u>	<u>-</u>

### 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 and 55,000,000 in the 2021 financial year

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 \$1,675,000 (30 June 2020 - \$1,822,430) is reflected in financial liabilities while the equity component of \$344,125 of the issued June 2021 Convertible Notes is reflected in the convertible note reserve.

Post 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 has 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 have entered into a Deed of Amendment to this effect. All other terms of the notes remain unchanged.

	Consolidated Entity 2021 \$	2020 \$
The convertible notes are presented in the balance sheet as follows:		
Face value of notes issued	2,100,000	2,100,000
Value of equity component	<u>(344,125)</u>	<u>(344,125)</u>
	1,755,875	1,755,875
Unwinding of equity component – interest expense	310,945	198,375
Notes converted equity component	<u>(391,820)</u>	<u>(131,820)</u>
Convertible note liability	<u>1,675,000</u>	<u>1,822,430</u>

### Loan from Director Related Entity

Bizzell Nominees Pty Ltd a company associated with Mr Stephen Bizzell has provided a loan facility for up to \$4,500,000 to the company, with an expiry date of 30 September 2022. At the 30 June 2021 balance date the outstanding balance on the loan facility was \$1,888,380 (2020 - \$NIL). Interest accrued on the facility during the 2021 financial year was \$43,380 (2020 - \$nil). During the year ended 2021 \$1,845,000 advances were made (2020 no advances or repayments were made). The interest rate on the loan facility is 8%.

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	Consolidated Entity 2021 \$	2020 \$
<b>9. PROVISIONS (NON-CURRENT)</b>		
Restoration	205,650	205,650

A provision for restoration is recognised in relation to the exploration activities for costs such as reclamation, and restoration with the estimates based on anticipated technology and legal requirements which have been estimated at current values. In determining the restoration provision, the Group has assumed no significant changes will occur in the relevant Federal and State legislation in relation to restoration of such activities in the future.

	Consolidated Entity 2021 \$	2020 \$
<b>10. SHARE CAPITAL</b>		
<b>(a) Issued and paid up capital</b>		
Ordinary shares fully paid	128,804,819	128,544,819

	2021		2020	
(b) Movements in shares on issue	Nos of shares	\$	Nos of shares	\$
Ordinary shares fully paid				
Beginning of the financial year	3,720,065,933	128,544,819	3,680,065,933	128,322,999
Increases				
- Conversion of Notes (1)	55,000,000	260,000	30,000,000	131,820
- Employee remuneration shares (2)	-	-	10,000,000	90,000
- Share issue costs	-	-	-	-
	3,775,065,933	128,804,819	3,720,065,933	128,544,819

(1) Conversion of unlisted June 2021 \$0.005 notes

(2) Issue of employee remuneration shares at \$0.009 per share

### (c) Convertible Notes

The following convertible notes were on issue during the financial year.

Terms	1-Jul-20	additions	converted	expired	30-Jun-21
Unlisted Notes \$0.005 30 June 2021	390,000,000	-	(55,000,000)	-	335,000,000

Refer to Note 8 for convertible notes details.

### (d) Capital management

The capital structure of the consolidated entity consists of equity attributable to equity holders of the Parent Entity, comprising share capital and reserves as disclosed in the Statement of Changes in Equity. When managing capital, management's objective is to ensure the Group continues as a going concern and to maintain a structure that ensures the lowest cost of capital available and to ensure adequate capital is available for exploration and evaluation of tenements. In order to maintain or adjust the capital structure, the Group may seek to issue new shares. Consistent with other exploration companies, the Group and the parent entity monitor capital on the basis of forecast exploration and evaluation expenditure required to reach a stage which permits a reasonable assessment of the existence or otherwise of an economically recoverable reserve.

## 10. SHARE CAPITAL (cont)

### (e) Terms and conditions of contributed equity

#### Ordinary shares

Ordinary shares have the right to receive dividends as declared and, in the event of winding up of the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company. Ordinary shares have no par value and the company does not have a limited amount of authorised capital.

### (f) Reserves

	Consolidated Entity	
	2021	2020
	\$	\$
<b>Convertible Note Equity Reserve</b>		
At beginning of year	344,125	344,125
Reserve arising on issue of convertible notes	-	-
Balance at end of year	344,125	344,125

The convertible note reserve covers the equity component of the unlisted June 2021 Convertible Notes. The liability component is reflected in financial liabilities.

	Consolidated Entity	
	2021	2020
	\$	\$

## 11. STATEMENT OF CASH FLOWS

### (a) Reconciliation of the operating profit after tax to the net cash flows from operating activities

Profit/(loss) from ordinary activities after tax	(205,501)	1,663,506
<i>Add/(less) non-cash items</i>		
Unwinding of Convertible Note discount	112,570	120,375
Fair value (gain)/loss on other financial assets	(582)	633
Equity accounted share of loss	59,876	-
Gain on disposal of interest in Renison Coal Pty Ltd	(2,159,297)	-
Depreciation	148,398	64,368
Amortisation	936,000	463,070
Provision for doubtful debt	-	1,825,000
<i>Changes in operating assets &amp; liabilities during the year</i>		
(Increase)/decrease in receivables	131,052	(1,333,845)
(Increase)/decrease in inventory	(1,688,000)	-
(Increase)/decrease in prepayments	(14,541)	(15,321)
(Decrease)/increase in creditors	2,366,211	(388,090)
Provision for employee entitlements	27,074	29,071
(Decrease)/increase in accruals	(31,964)	(438,974)
	(318,703)	1,989,793

### Reconciliation of cash

- Cash at bank	26,928	593,996
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### (b) Non cash financing and investing activities

**2021:** The company disposed of a 40% interest in a subsidiary company Renison Coal Pty Ltd during the period. A profit of \$2,159,297 arose from the receipt of shares in Aus Tin Mining Limited of \$2,543,357 less the derecognition of 40% of capitalised exploration expenditure of \$384,060. In addition consolidated exploration expenditure was reduced by \$960,142 due to the sale of the 40% interest resulting in the deconsolidation of the subsidiary as it is no longer fully controlled by Laneway.

Also during the period a total of 55,000,000 ordinary shares were issued in relation to the conversion of 30,000,000 June 2021 \$0.005 convertible notes.

**2020:** During the year a total of 10,000,000 ordinary shares were issued at \$0.009 per share in relation to the payment of an employee bonus for the 2020 financial year. In addition a total of 30,000,000 ordinary shares were issued in relation to the conversion of 30,000,000 June 2021 \$0.005 convertible notes.

## 11. STATEMENT OF CASH FLOWS (cont)

### (c) Changes in liabilities arising from financing activities

	Convertible Notes		Loan from Director Related Entity	
	2021	2020	2021	2020
	\$	\$	\$	\$
Opening balance	1,822,430	1,833,875	-	-
Cash proceeds from financing activities	-	-	1,845,000	-
Unwinding of convertible note discount	112,570	120,375	-	-
Interest expense	-	-	43,380	-
Conversion to ordinary shares	(260,000)	(131,820)	-	-
Closing balance	1,675,000	1,822,430	1,888,380	-

## 12. EXPENDITURE COMMITMENTS

### Future exploration

The consolidated entity has certain obligations or proposed programs to expend amounts on exploration in tenement areas. These obligations may be varied from time to time and are expected to be fulfilled in the normal course of operations of the consolidated entity.

	Consolidated Entity	
	2021	2020
	\$	\$
The commitments to be undertaken are as follows:		
Payable		
- not later than 12 months	1,341,818	1,241,818
- between 12 months and 5 years	1,150,000	1,760,000
	<u>2,491,818</u>	<u>3,001,818</u>

## 13. SHARE BASED PAYMENTS

### Equity based instruments - Shares

The Company 10,000,000 shares to Mr S Hall during the 2020 financial year in relation to a milestone achieved during the 2019 financial year. The full value of the award (\$90,000) was accrued in the 2019 financial year.

## 14. CONTINGENCIES

There are no contingent liabilities as at the date of this report.

## 15. EARNINGS/(LOSS) PER SHARE

	Consolidated Entity	
	2021	2020
	\$	\$
<b>Earnings/(Loss) per share</b>		
Basic earnings/(loss) per share (cents per share)	(0.005)	0.045
Diluted earnings(loss) per share (cents per share)*	(0.005)	0.051

The following reflects the income and share data used in the calculations of basic and diluted earnings/(loss) per share:

Profit/(loss) from operations	(205,501)	1,663,506
Earnings used in calculating basic earnings/(loss) per share	<u>(205,501)</u>	<u>1,663,506</u>
Profit/(loss) from operations	(205,501)	1,663,506
Interest/amortisation expense in relation to dilutive convertible notes	-	295,274
Earnings used in calculating diluted earnings/(loss) per share	<u>(205,501)</u>	<u>1,958,780</u>

**15. EARNINGS/(LOSS) PER SHARE (cont)**

	<u>Number</u>	<u>Number</u>
Weighted average number of ordinary shares on issue used in the calculation of basic earnings per share	3,771,956,344	3,716,568,665
Effect of dilutive securities*	-	390,000,000
Adjusted weighted average number of ordinary shares used in calculating dilutive earnings per share	3,771,956,344	4,106,568,665

\*As the company has made a loss for the 2021 reporting period the basic loss per share will be the same as the diluted loss per share as any potential shares are antidilutive.

**Conversions, calls, subscriptions or issues after 30 June 2021**

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.

	<b>Consolidated Entity 2021</b>	<b>2020</b>
	\$	\$
<b>16. AUDITOR'S REMUNERATION</b>		
Amounts received or due and receivable by the Auditors for:		
(i) Audit & other assurance services – BDO Audit Pty Ltd		
- Audit & review of financial statements	75,036	66,752
(ii) Taxation services – BDO Services Pty Ltd		
- Preparation of income tax returns	9,876	16,653
- Tax advice on tax losses	-	5,000
(iii) Other services – BDO Audit Pty Ltd		
- AGM attendance and scrutineering	-	3,000
Total	84,912	91,405

	<b>Consolidated Entity 2021</b>	<b>2020</b>
	\$	\$

**17. DIRECTOR AND KEY MANAGEMENT PERSONNEL DISCLOSURES**

**Key management personnel compensation**

Short term employee benefits	767,281	651,836
Share based payments	-	-
Long-term benefits	17,948	2,564
Post-employment benefits	25,724	23,164
Total	810,953	677,564

**Loans with directors and key management personnel**

Bizzell Nominees Pty Ltd a company associated with Mr Stephen Bizzell has provided a loan facility for up to \$4,500,000 to the company. At the 30 June 2021 balance date the outstanding balance on the loan facility was \$1,888,380 (2020 - \$NIL). Interest accrued on the facility during the 2021 financial year was \$43,380 (2020 - \$nil). During the year ended 2021 \$1,845,000 advances were made (2020 no advances or repayments were made). The interest rate on the loan facility is 8%.



## **17. DIRECTOR AND KEY MANAGEMENT PERSONNEL DISCLOSURES (cont)**

### **Other transactions and balances with directors and key management personnel and their related parties and amounts recognised at the reporting date in relation to other transactions**

Rent of the head office premises in Brisbane of \$58,000 for the 2021 financial year (2020 - period from November 2019 to 30 June 2020 rent of \$57,200) was charged on normal commercial terms, by Mallee Bull Investments Pty Ltd as trustee for the Mallee Bull Property Trust an entity associated with Mr Stephen Bizzell's spouse and Mr Peter Wright.

Rent for office premises totaling \$30,500 was charged for the period from 1 July 2019 to 31 October 2019, on normal commercial terms and conditions) by Bizzell Capital Partners Pty Ltd, a company associated with Mr Stephen Bizzell, for head office premises in Brisbane.

Vehicle hire costs totalling \$13,000 were charged in the 2021 financial year, on normal commercial terms and conditions, by Hally's Exploration Services Pty Ltd, a company associated with Mr Scott Hall, for rental of a 4WD vehicle used at the Agate Creek project.

Laneway contracted for mining and ancillary services (construction services) by way of a service agreement with Maas Group Holdings Limited during the year. Stephen Bizzell became Chairman of the board of Maas during the year subsequent to the contract being signed. The agreement is on arms-length commercial terms. Laneway recorded \$1,963,679 of mining services during the year in relation to the contract.

Aggregate amounts of each of the above types of transactions with KMP and their related parties:

	<b>Consolidated Entity</b>	
	<b>2021</b>	<b>2020</b>
Amounts recognised as an expense:	\$	\$
- rental expense	58,000	87,700
- finance costs	43,380	-
	<u>101,380</u>	<u>87,700</u>
Amounts recognised directly in assets:		
- Development assets	1,976,679	-
Amounts recognised as liabilities:		
- Trade payables*	1,883,275	93,403
- Other payables and accruals*	88,500	-
- Loan from director related entity	1,888,380	-

\*balances also include amounts owing in relation to directors fees and KMP remuneration.

## **18. RELATED PARTY DISCLOSURES**

### **Ultimate parent**

Laneway Resources Limited is the ultimate parent entity. Refer to Note 21 for information on the parent entity.

### **Subsidiaries**

The group's subsidiaries that were controlled during the year and prior years are set out below:

	<b>Country of incorporation</b>	<b>Percentage ownership</b>	
		<b>2021</b>	<b>2022</b>
Agate Creek Holdings Pty Ltd	Australia	100%	100%
Renison Coal Pty Ltd- refer to Note 22	Australia	60%	100%

### **Associates and Joint Venture entities**

Interests in associates and joint ventures are set out in note 22.

### **Key Management personnel**

Disclosures relating to key management personnel are set out in note 17 and the remuneration report included in the directors' report.

There were no other related party transactions during the year other than those disclosed in notes 17 and 22.

## 19. 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

30-Jun-21	New Zealand \$	Australia \$	Consolidated \$
<b>Assets:</b>			
Segment assets	1,126,712	19,831,846	20,958,558
<b>Liabilities:</b>			
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 6)	1,126,413	14,224,050	15,350,464
<b>30-Jun-20</b>	<b>New Zealand \$</b>	<b>Australia \$</b>	<b>Consolidated \$</b>
<b>Assets:</b>			
Segment assets	1,077,173	16,253,380	17,330,553
<b>Liabilities:</b>			
Segment liabilities	259	3,713,924	3,714,183
<u>Segment acquisitions:</u>			
Capitalised exploration, evaluation and development assets	194,754	2,190,297	2,385,051
<u>Details on non-current assets:</u>			
Exploration, evaluation and development assets (see Note 6)	1,077,173	12,955,637	14,032,810
<b>Revenue from external customers*</b>	-	19,142,644	19,142,644

\*revenue from one single customer under the Tribute mining agreement.

## 20. FINANCIAL RISK MANAGEMENT

### (a) General objectives, policies and processes

In common with all other businesses, the consolidated entity is exposed to risks that arise from its use of financial instruments. This note describes the consolidated entity's objectives, policies and processes for managing those risks and the methods used to measure them. There have been no substantive changes in the consolidated entity's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note. The consolidated entity's financial instruments consist mainly of deposits with banks, accounts receivable and payable, convertible notes and a loan from a director related entity.

The Board has overall responsibility for the determination of the consolidated entity's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the consolidated entity's executive management. The consolidated entity's risk management policies and objectives are therefore designed to minimise the potential impacts of these risks on the results of the consolidated entity where such impacts may be material.

### (b) Credit Risk

Credit risk is the risk that the other party to a financial instrument will fail to discharge their obligation resulting in the Group incurring a financial loss. This usually occurs when debtors fail to settle their obligations owing to the Group. The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements. Credit risk is reviewed regularly by the Board. It arises from exposure to customers as well as through deposits with financial institutions.

### (c) Liquidity risk

Liquidity risk is the risk that the consolidated entity may encounter difficulties raising funds to meet financial obligations as they fall due. Liquidity risk is reviewed regularly by the Board.

The consolidated entity manages liquidity risk by monitoring forecast cash flows. As at 30 June 2021 the company has cash assets of \$26,928. The cashflow from operations is aimed to recommence in the 2022 financial year and as at the date of this report the company anticipates it will generate sufficient cash to meet its planned expenditures over the next 12 months. In addition to the cash held at 30 June 2021 the company also has a loan facility from a director related entity totalling \$4,500,000 of which \$1,899,380 (2020 - \$nil) has been drawn upon as at 30 June 2021. Subsequent to year end, the loan facility limit was increased to \$6,500,000. The consolidated entity has from time to time been required to use the loan facilities available in order to be able to meet its financial obligations as they fall due.

#### Maturity Analysis –Consolidated Entity - 2021

##### Financial Liabilities

	Carrying Amount	Contractual Cash flows	<1 year	1 - 5 years	> 5 years
Trade and Other Payables	\$ 3,344,235	\$ 3,344,235	\$ 3,344,235	\$ -	\$ -
Convertible Notes June 2021	1,799,592	1,876,842	1,876,842	-	-
Loan from Director Related Entity	1,888,380	1,888,380	-	1,888,380	-
	<u>7,032,208</u>	<u>7,109,457</u>	<u>5,221,077</u>	<u>1,888,380</u>	<u>-</u>

#### Maturity Analysis –Consolidated Entity - 2020

##### Financial Liabilities

	Carrying Amount	Contractual Cash flows	<1 year	1 - 5 years	> 5 years
Trade and Other Payables	\$ 1,538,755	\$ 1,538,755	\$ 1,538,755	\$ -	\$ -
Convertible Notes June 2021	1,968,279	2,388,349	2,388,349	-	-
	<u>3,507,034</u>	<u>3,927,104</u>	<u>3,927,104</u>	<u>-</u>	<u>-</u>

## 20. FINANCIAL RISK MANAGEMENT (cont)

### (d) Market Risk

Market risk arises from the use of interest bearing, tradable and foreign currency financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk), foreign exchange rates (currency risk) or other market factors (other price risk).

#### (i) Interest rate risk

Interest rate risk is managed by entering into a mixture of fixed rate debt.

2021	Floating interest rate	Fixed interest rate	Non-interest bearing	Total carrying amount as per the balance sheet	Weighted average effective interest rate
	2021	2021	2021	2021	2021
	\$	\$	\$	\$	%
<i>Financial assets</i>					
Cash and cash equivalents	-	-	26,926	26,926	0.00%
Total financial assets	-	-	26,926	26,926	
<i>Financial liabilities</i>					
Trade and other payables	-	-	3,344,235	3,344,235	0.00%
Convertible Notes June 2021		1,675,000	-	1,675,000	15.00%
Loan from Director related entity		1,888,380	-	1,888,380	8.00%
Total financial liabilities	-	3,563,380	3,344,235	6,907,616	

2020	Floating interest rate	Fixed interest rate	Non-interest bearing	Total carrying amount as per the balance sheet	Weighted average effective interest rate
	2020	2020	2020	2020	2020
	\$	\$	\$	\$	%
<i>Financial assets</i>					
Cash and cash equivalents	-	-	593,996	593,996	0.00%
Loan advanced	-	1,677,279	-	1,677,279	8.00%
Total financial assets	-	1,677,279	593,996	2,271,275	
<i>Financial liabilities</i>					
Trade and other payables	-	-	1,538,755	1,538,755	0.00%
Convertible Notes June 2021		1,950,000	-	1,950,000	15.00%
Total financial liabilities	-	1,950,000	1,538,755	3,488,755	

The group does not have interest rate risk as the financial instruments are either non-interest bearing or have fixed rates.

#### (ii) Currency Risk

The group does not have any material currency risk exposure under financial instruments entered into by the group. The company held New Zealand Dollars of \$332 at the end of the period. These funds are to be used to meet expenditures to be incurred in the near term in New Zealand and as such there is no currency risk associated with the NZD held at the period end.

#### (iii) Other Price Risk

The group does not have any material other price risk exposures under financial instruments entered into by the group.

### (e) Fair Values

The fair values of trade and other receivables, security deposits, financial assets at fair value through profit or loss, interest bearing loans and borrowings and trade and other payables approximate or are not materially different from their carrying values.

## **21. PARENT COMPANY INFORMATION**

The Parent Entity of the Group is Laneway Resources Limited.

### Parent Entity Financial Information

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Current assets	1,822,119	2,522,254
Non-current assets	19,136,439	14,808,300
Total assets	<u>20,958,558</u>	<u>17,330,554</u>
Current liabilities	5,193,659	3,508,533
Non-current liabilities	2,094,030	205,650
Total liabilities	<u>7,287,689</u>	<u>3,714,183</u>
Net assets	<u>13,670,869</u>	<u>13,616,370</u>
Issued capital	128,804,819	128,544,819
Reserves	344,125	344,125
Accumulated losses	(115,478,075)	(115,272,574)
Total equity	<u>13,670,869</u>	<u>13,616,370</u>
Profit/(loss) after income tax	<u>(205,501)</u>	<u>1,663,506</u>
Total comprehensive income	<u>(205,501)</u>	<u>1,663,506</u>

### **Commitments, Contingencies and Guarantees of the Parent Entity**

The minimum committed expenditure for future periods of the Parent Entity is the same as those for the Group. Refer to Note 12 for details. The Parent Entity has no material contingent assets, contingent liabilities or guarantees at balance date.

## **22. EQUITY ACCOUNTED INVESTMENTS**

	<b>Consolidated Entity</b>	
	<b>2021</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>Non-current assets</b>		
Investment in associate	2,483,482	-
Investment in a joint venture	576,091	-
	<u>3,059,573</u>	<u>-</u>
<u>Movements during the year:</u>		
<i>Investment in associate:</i>		
Opening balance	-	-
Investment in Aus Tin Mining Ltd	2,543,357	-
Share of losses	(59,876)	-
Closing balance	<u>2,483,482</u>	<u>-</u>
<i>Investment in a joint venture:</i>		
Opening balance	-	-
Investment in Renison Coal Pty Ltd	576,091	-
Share of profits/(losses)	-	-
Closing balance	<u>576,091</u>	<u>-</u>

## **22. EQUITY ACCOUNTED INVESTMENTS (cont)**

Set out below are the associates and joint ventures of the group as at 30 June 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.

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

### **Summary of Ashford project transaction**

In July 2020 Laneway announced that it had signed a binding term sheet agreement for the proposed staged sale of the Ashford Coking Coal Project to Aus Tin Mining Ltd (Aus Tin). Stage 1 of the agreement reached completion in April 2021. Total consideration for the 100% sale is:

- Laneway being issued a 20% shareholding in Aus Tin;
- a further \$7m payment (consisting of \$2m cash and a further \$5m in cash or Aus Tin shares issued at a 20% discount payable at the election of Aus Tin); and
- a retained royalty interest for Laneway to be paid \$0.50 per tonne for every tonne of coal produced from the Ashford project.

#### Transaction

The sale agreement with Aus Tin to sell 100 percent of the Ashford Project is in two stages:

1. Stage 1 being the purchase by Aus Tin Mining of a 40 percent interest in Renison Coal Pty Ltd, the wholly-owned subsidiary of Laneway which owns the Ashford Project, in consideration for the issue of 20 percent of the share capital of Aus Tin Mining to Laneway; and
2. Stage 2 being, an option (the Stage 2 Option) for Aus Tin to purchase the remaining 60 percent interest in the Ashford Project within three years for A\$7 million (payable as to A\$2 million in cash and \$5 million in shares or cash at the election of Aus Tin), plus an ongoing royalty payable to Laneway of \$0.50 per tonne of coal sold from the Ashford Project. The Stage 2 Option must be exercised before the third anniversary of the date on which the Stage 1 acquisition is completed (the Stage 1 Completion).

#### Stage 1

Completion of Stage 1 was reached on 19 April 2021. The consideration for the sale of a 40% interest in the Ashford Project was:

- Laneway was issued with being a 20% shareholding in Aus Tin (approximately 2.5 billion ANW ordinary shares);
- Reimbursement of costs incurred by Laneway since the binding term sheet was entered into by the parties, which amounts to approximately \$150,000

Additionally, Aus Tin is required to issue to Laneway (subject to the satisfaction of any necessary approvals), such additional shares as is necessary from time to time to ensure that Laneway holds 20% of the issued share capital of Aus Tin up to a maximum of 500 million ANW shares.

As from the date of the Stage 1 sale completion, Laneway has equity accounted for the 20% interest acquired in Aus Tin Mining Limited. It has also equity accounted for the 60% interest in Renison Coal Pty Ltd from this date - because following the acquisition by Aus Tin Mining Ltd of the other 40% interest both parties are deemed to have joint control of Renison Coal Pty Ltd and therefore accounted for in accordance with AASB128.

## 22. EQUITY ACCOUNTED INVESTMENTS (cont)

### Stage 2

Stage 2 of the Proposed Transaction is subject to a number of conditions including:

1. the granting of any shareholder or third-party approval required; and
2. the expiry or termination of Aus Tin's Lind Facility.

Where these conditions have not been satisfied by the third anniversary of the Stage 1 Completion, then Laneway may require Aus Tin to sell the Stage 1 Interest back to Laneway for an amount equal to the aggregate of:

1. the value of the consideration paid for the Stage 1 (the Stage 1 Consideration);
2. the value of all amounts expended by the Company in the development of the Ashford Project since the completion of Stage 1 (the Expenditure); and
3. an amount equal to 30% of the aggregate of the Stage 1 Consideration and the Expenditure.

As and from the completion of the acquisition of Stage 2, Laneway will be entitled to nominate the majority of directors to the board of Aus Tin.

### Aus Tin Mining Limited

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

	2021
	\$
Current assets	1,772,694
Non-current assets	15,488,221
Total assets	17,260,915
Current liabilities	1,968,828
Non-current liabilities	682,247
Total liabilities	2,651,075
Laneway's share of net assets (20%)	2,921,968
Discount on acquisition	(438,486)
Carrying value	2,483,482
Fair value of investment (quoted market price)	2,543,357
	19 Apr 21 to 30 June 21
	\$
Revenue	153
Operating expenses	(299,531)
Loss before tax	(299,378)
Income tax	-
Loss after tax	(299,378)
Other comprehensive income	-
Total comprehensive income	(299,378)
Laneway's share of loss (20%)	(59,876)

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

Aus Tin Mining Limited had no contingent liabilities or capital commitments as at 30 June 2021.



**22. EQUITY ACCOUNTED INVESTMENTS (cont)**

Renison Coal Pty Limited

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

	<b>2021</b>
	<b>\$</b>
Current assets – cash & cash equivalents	10
Non-current assets – Exploration evaluation assets	960,143
Total assets	<u>960,153</u>
Current liabilities	-
Non-current liabilities	-
Total liabilities	<u>-</u>
Laneway's share of net assets (60%)	<u>576,091</u>
Carrying value	<u>576,091</u>
	<b>19 Apr 21 to 30 June 21</b>
	<b>\$</b>
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 period ending 30 June 2021.

Renison Coal Pty Limited had no contingent liabilities or capital commitments as at 30 June 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.

**23. SUBSEQUENT EVENTS**

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 has 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 have entered into a Deed of Amendment to this effect. All other terms of the notes remain unchanged.

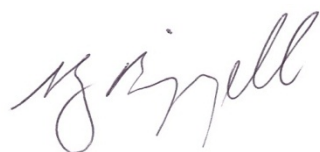
## DIRECTORS' DECLARATION

In the Directors opinion:

- (a) the attached consolidated financial statements and notes and the remuneration report in the Directors' Report are in accordance with the *Corporations Act 2001* and other mandatory professional reporting requirements, including:
  - (i) complying with Australian Accounting Standards and Interpretations and the Corporations Regulations 2001; and
  - (ii) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2021 and of its performance and cash flows for the financial year ended on that date; and
- (b) the financial statements also comply with International Financial Reporting Standards and Interpretations as disclosed in Note 1 to the consolidated financial statements; and
- (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The directors have been given the declarations by the chief executive officer and chief financial officer required by section 295A of the *Corporations Act 2001*.

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



**SG Bizzell**  
Chairman

**Brisbane, 30 September 2021**

## INDEPENDENT AUDITOR'S REPORT

To the members of Laneway Resources Limited

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Laneway Resources Limited (the Company) and its subsidiaries (the Group), which comprises the Balance Sheet as at 30 June 2021, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2021 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with 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 our audit of the 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 in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Material uncertainty related 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 opinion is not modified in respect of this matter.

## Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

### Carrying value of exploration and evaluation assets

<i>Key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>The Group carries exploration, evaluation and development assets in accordance with the Group's accounting policy for exploration, evaluation and development expenditure, as set out in note 6.</p> <p>The recoverability of exploration, evaluation and development asset is a key audit matter due to:</p> <ul style="list-style-type: none"> <li>• The significance of the total balance.</li> <li>• The level of procedures undertaken to evaluate management's application of the requirements of AASB 6 Exploration for Evaluation of Mineral Resources ('AASB 6') in light of any indicators of impairment that may be present.</li> <li>• During the prior financial year the Group obtained a Mining Licence for its high grade near surface gold project at Agate Creek and previously capitalised exploration costs on Agate Creek were transferred from exploration expenditure to development expenditure.</li> <li>• The capitalisation of costs was based on management's judgement that technical and economic feasibility is confirmed. In determining the amounts to be capitalised, management made assumptions regarding the expected future cash generating potential of the project.</li> </ul>	<p>Our procedures in relation to exploration, evaluation and development assets included, but were not limited to the following:</p> <ul style="list-style-type: none"> <li>• Obtaining evidence that the Group has valid rights to explore in the areas represented by the capitalised exploration and evaluation expenditure by obtaining supporting documentation such as license agreements and also considering whether the Group maintains the tenements in good standing;</li> <li>• Making enquiries of management with respect to the status of ongoing exploration programs in the respective areas of interest and assessing the Group's cash flow budget for the level of budgeted spend on exploration projects and held discussions with directors of the Group as to their intentions and strategy;</li> <li>• Enquiring of management, reviewing ASX announcements and reviewing directors' minutes to ensure that the Group had not decided to discontinue activities in any applicable areas of interest and to assess whether there are any other facts or circumstances that existed to indicate impairment testing was required;</li> <li>• Obtaining management's assessment of the amount of exploration and evaluation assets transferred to development assets;</li> <li>• Assessment of management's calculation of the value in use of the development assets;</li> <li>• Reviewed the calculations involved in relation to the amount transferred; and</li> <li>• Assessed the amortisation rate applied to the development assets in comparison to the expected life of the mine.</li> </ul>

## Equity accounted investments

Key audit matter	How the matter was addressed in our audit
<p>During the year, the Group entered into an agreement with Aus Tin Mining Ltd (Aus Tin) for a 2-staged sale of the Ashford Coking Coal Project (Aus Tin Transaction). Completion of stage 1 of the Aus Tin Transaction has resulted in the Group acquiring a 20% interest in Aus Tin in return for Aus Tin acquiring 40% of the share capital in Renison Coal Pty Ltd.</p> <p>The accounting for the Aus Tin Transaction is a key audit matter due to the complexity of the transaction and the significant judgment involved in assessing:</p> <ul style="list-style-type: none"> <li>• whether the Parent entity jointly controlled Renison Coal Pty Ltd; and</li> <li>• whether the Parent entity has significant influence of Aus Tin.</li> </ul> <p>The classification of the respective investments as a joint venture and associate is a key audit matter due to the level of judgement management were required to make in assessing the classification of the investment and the significance of the carrying amounts.</p> <p>The assessment of the Aus Tin Transaction required significant auditor effort.</p> <p>Refer to Note 22 for details of the transaction and the details of the investments including the key judgements thereon.</p>	<p>Our audit procedures included amongst others:</p> <ul style="list-style-type: none"> <li>• Evaluating management's assessment of whether control, joint control or significant influence existed;</li> <li>• Reviewing the accounting treatment for loss of control of Renison Coal Pty Ltd;</li> <li>• Agreeing the Group's share of associate losses to the audited financial reports of the Associates;</li> <li>• Reviewing the financial information of the associate including assessing whether the accounting policies of the associate were consistent with those of the Group; and</li> <li>• Assessing the adequacy of the Group's disclosures in the financial report relating to the Aus Tin Transaction.</li> </ul>

## **Other information**

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2021, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of the directors for the Financial Report**

The directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

[https://www.auasb.gov.au/admin/file/content102/c3/ar1\\_2020.pdf](https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf)

This description forms part of our auditor's report.



## Report on the Remuneration Report

### Opinion on the Remuneration Report

We have audited the Remuneration Report included on pages 25 to 29 of the directors' report for the year ended 30 June 2021

In our opinion, the Remuneration Report of Laneway Resources Limited, for the year ended 30 June 2021, complies with section 300A of the *Corporations Act 2001*.

### Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

A handwritten signature in black ink, appearing to read 'K L Colyer', is written over a faint, stylized 'BDO' logo.

K L Colyer  
Director

Brisbane, 30 September 2021