

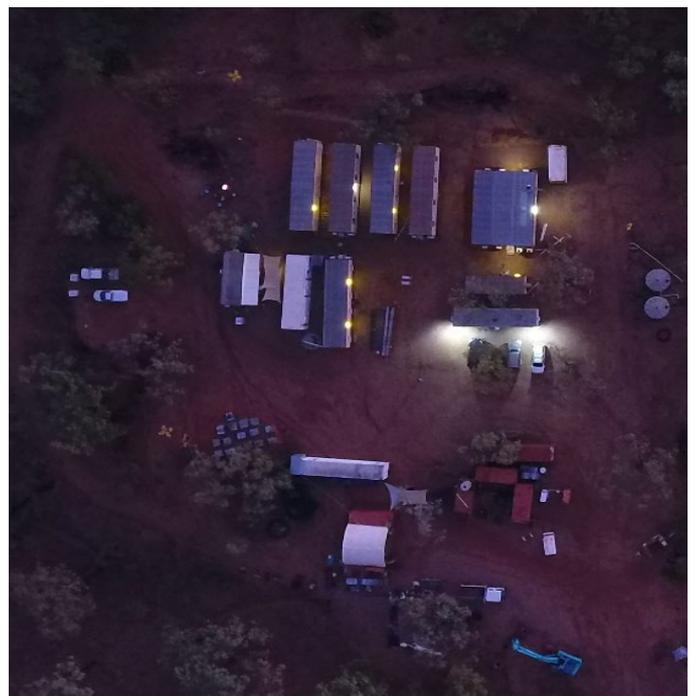
ASX ANNOUNCEMENT

30 June 2020

Progress Towards Recommencing Gold Mining at Agate Creek Project

Highlights

- + Significant progress has been made towards the recommencement of gold mining operations at Laneway Resources' 100% owned Agate Creek Gold Project.
- + Commencement of mining of ore is being targeted for August with ore transport and processing pursuant to a toll treatment agreement through a third party CIL processing plant expected to commence shortly thereafter.
- + Laneway anticipates material positive cash flow from the mining activities at the Agate Creek high grade project aided by current high prices for AUD denominated gold.
- + Blast hole drilling in preparation for the first blasts of the current planned open cut expansion (cut-back) has been undertaken, with the first 2 blasts successfully completed.
- + Waste material is now being mined to allow for expansion of the existing open cut to access ore left behind during the mining campaign undertaken in 2019 along with accessing an additional ore shoot intersected during drilling in late 2019. This initial phase of mining is also designed to allow for a follow up program of RC drilling to be undertaken on the exposed bench once waste has been removed.
- + A RC drilling program is also now underway and 39 shallow RC drill holes are planned for approximately 2,000m of drilling. The drilling program has been designed with the intention of increasing the delineation of high-grade ore able to be mined this year to over 30,000t.
- + Following this round of drilling an updated pit design and mine plan will be completed and finalisation of mining contractor arrangements and mobilisation of a contract mining fleet will commence.
- + The on-site accommodation and camp facilities (see picture right) have also been upgraded with necessary expansions and variations to adapt the facilities and their operations consistent with COVID-19 advice from health authorities, allowing for the safety of all workers including through providing for social distancing requirements and enhanced hygiene measures.



The Board of Laneway Resources Limited (“Laneway” or “the Company”) (ASX:LNY) is pleased to advise of the significant progress being made towards recommencement of mining operations at the high grade Sherwood deposit within the 100% owned Agate Creek Gold Project in North Queensland.

Blast hole drilling in preparation for the first blasts of the current planned open cut expansion (cut-back) has been completed, with the first blasts successfully completed. Mining of waste material is now underway. This allows for expansion of the existing open cut pit to access ore left behind during the mining campaign undertaken in 2019 along with accessing an additional ore shoot intersected during drilling in late 2019. This initial phase of mining is also designed to allow for the program of RC drilling to be undertaken on the exposed bench once waste has been removed.

The bench area in the foreground of the below image shows one of the drill bench areas ready for drilling with the blast hole rig in the background finishing the second blast area on the northern extension.



The below image shows the northern extension of the existing open cut post blasting prior to the start of waste material being mined off to allow for the RC drill program. Two of the drill pads outside the blast area can be seen highlighted in green & CCGC235 for reference to next image.



RC Drilling Program

Phase 1 of the cut back has been undertaken to allow for additional RC drilling to be undertaken to confirm a separate deeper zone of mineralisation identified in the drilling program undertaken late 2019 - including following up drill hole CCGC235 6m@4.71g/t including 2m@30g/t from 61m (shown) which may be able to be included in the next mining phase and add additional ore tonnes without significantly increasing the stripping ratio of waste material required to be mined.

The green coloured sections of the block model shown are to be targeted with RC drilling to confirm grade and thickness - continuity of this zone of mineralisation if economically viable will be incorporated into an updated pit design for Phase 2 mining.

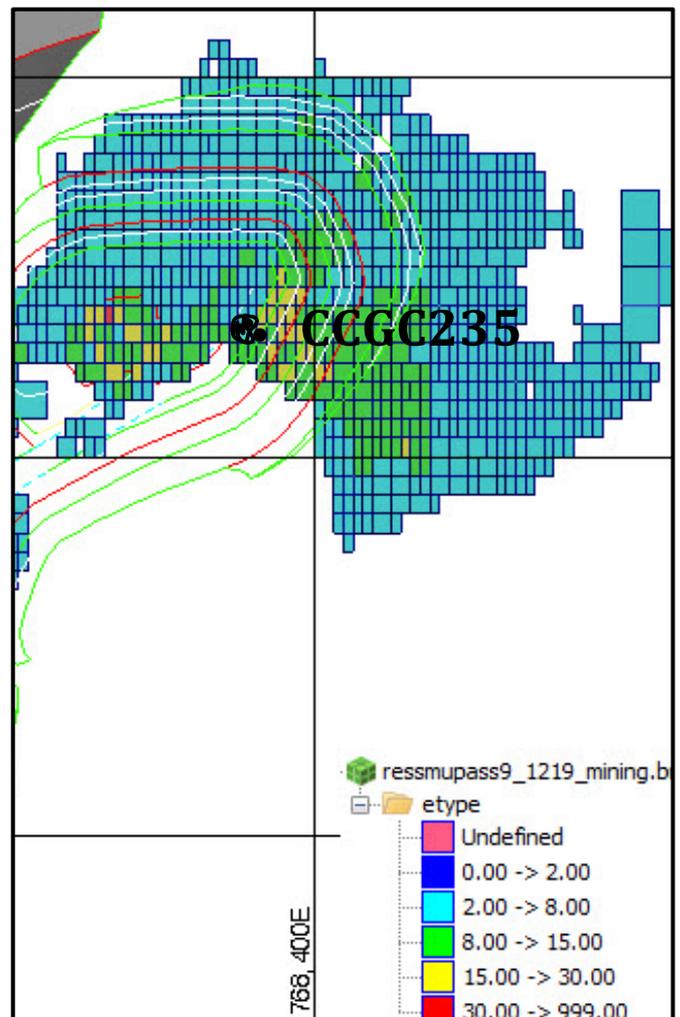
The current RC drilling program is expected to consist of 39 shallow drill holes for a total of 2,000 metres.

Phase 2 of mining will get underway following evaluation of the drilling results, updating pit designs and finalisation of mining contractor and ore transportation arrangements and finalizing toll treatment agreements for 3rd party off site processing. A number of processing options are being evaluated and progressed.

The updated resource estimation completed earlier this year has been utilised to evaluate the targeted potential extension to known mineralisation external to the currently defined block models.

The Mineral Resource for the high-grade domain subset at Sherwood totals 205,000 t @ 5.5 g/t gold and provides the basis for the next mining campaign to be undertaken shortly. Development of the overall Mineral Resource of 471,000 ounces gold via larger scale mining activities with on-site processing is the medium-term objective of the Company. Further details of the Mineral Resource estimate are contained in the ASX announcement of 30 January 2020.

Other activities are also being progressed with a view towards the longer-term large-scale development of the project. Infrastructure upgrades, monitoring, modelling and procedures have also been implemented to allow for the collection of baseline environmental data and studies, which will be utilised moving forward as part of the 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. Since the outbreak of the COVID-19 pandemic, on-site activities have experienced some delays to allow for the implementation of revised work practices and the upgrade of accommodation and other facilities to ensure safe work practices are able to be undertaken consistent with advice from health authorities and for Laneway staff and contractors to remain safe within their work environment and also considering impacts on the surrounding region ensuring the social licence for the project is maintained given the excellent relationship developed with the local community.





The expected significant positive cash flow from this next stage of mining will continue to provide a sound financial platform for the Company to progress its project portfolio including additional exploration and appraisal of the broader Agate Creek Gold Project area, progressing the mining lease application for the Ashford Coking Coal project, and exploration of its NZ Gold assets and review of other project opportunities.

This announcement has been approved by the Board

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Competent Persons Statements

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

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

ASX Announcement titled:

'Significant High-Grade Resource Increase for Agate Creek' dated 30 January 2020.

The report is available to view on the Laneway Resources website www.lanewayresources.com.au. The report was issued in accordance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.