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Quarterly Activities Report
for the period ended 30th September 2020



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Highlights

Agate Creek Gold Project

- Significant progress was made during the quarter towards commencement of gold mining operations at Agate Creek – with mining now underway.
- A 34 drill hole (2,068 m) RC drilling program was completed during the quarter with numerous significant high grade gold intercepts encountered including assay results of up to 60 g/t.
- The drilling program confirmed a separate deeper zone of mineralisation and delineated additional ore tonnes for the current phase of mining.
- Pit designs and the mine plan were then able to be completed after incorporating the results of the drilling program enabling mining contractor and processing arrangements to be finalised and agreements entered into.
- Laneway plans mining 43,000t @ 6.5g/t from the Sherwood Open Pit in the current campaign to be processed in two stages, an initial 18,000t to be processed this Quarter and remaining 25,000t stockpiled for transporting and processing post wet season.
- The initial 18,000 t of ore is to be toll processed at the Lorena Gold Mine CIL processing plant at a fixed price per tonne beginning around mid-November and is expected to be completed over a 3 week period with gold recoveries forecast at ~90%.
- Laneway anticipates significant positive near term cash flow from this production campaign with the majority of payment for gold produced from the initial stage to be received before year end.
- This funding will contribute to Laneway's further pursuit of its corporate objectives including ongoing exploration and appraisal of the broader Agate Creek Project without shareholder dilution.
- Laneway is continuing to progress other processing plant options which may be utilised longer term for the processing of high grade ore from Agate Creek including for the second batch of ore from this mining campaign.
- Potential for further high grade mining beyond this campaign has been identified with Whittle pit optimisation process generating a much larger Open Pit Shell containing 120,000 tonnes at 5.7 g/t Au for 22,000 Oz Au.
- Studies are underway to facilitate environmental approvals required before mining of this larger Open Pit Shell can begin which is targeted for 2021.
- Laneway also continues to evaluate and progress the broader mineralisation potential at Agate Creek and the development and planning for large scale mining activities including on-site processing of the Mineral Resource of 471,000 ounces of gold that has been defined thus far.
- The anticipated significant positive cash flow from this mining campaign 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 Project.
- Laneway has a strategy in the near term of continuing to campaign mine the near surface high grade material at Agate Creek and to process the ore via third party processing plants. Laneway's longer term strategy is to continue to appraise the highly prospective Agate Creek Project both

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for additional near surface high grade gold, and to evaluate the broader mineralisation potential at Agate Creek and progress the development and planning for large scale mining activities including on-site processing.

New Zealand Gold Project

- A drilling program is now planned for Q1 2021 focusing within and below the historically mined area of Jubilee, targeting both the main Jubilee Vein System and also a newly identified vein zone - assuming COVID-19 quarantines and restricted NZ access arrangements can be managed.

Ashford Coking Coal Project

- Binding Term Sheet entered into during the quarter for the proposed staged sale of the Ashford Coking Coal Project to Aus Tin Mining Ltd.
- Consideration to be received for the sale to include:
  - Laneway being issued a 20% shareholding in Aus Tin (on Aus Tin's enlarged share capital after it strengthens its balance sheet by completing a capital raising and other debt for equity conversions);
  - a further $7m payment (consisting of $2m cash and a further $5m in cash or Aus Tin shares issued at a 20% discount); and
  - a retained royalty interest for Laneway to be paid $0.50 per tonne for every tonne of coal produced from the Ashford project. The current Indicated and Inferred Resource at Ashford is 14.8 million tonnes of in-situ coal.
- The formal transaction documentation and due diligence activities for the sale of the Ashford Project are progressing and Aus Tin Mining and Laneway have agreed an extension to the date for satisfaction of certain conditions to 31 January 2021 to accommodate completion of the conditions by Aus Tin with respect to the strengthening of Aus Tin Mining's balance sheet by completion of a capital raising and conversion of existing debt to equity and obtaining any necessary shareholder approvals.
- Test work undertaken with TOMRA Sorting Solutions using X Ray Sorting showed over a >10% improvement in Coal quality by Ash removal with minimal associated loss in Coking coal product demonstrating the potential that the application of ore sorting technology could benefit the project cost structure significantly, allowing for allow low ash ROM product without the need for an expensive water based wash plant and associated tailings dams.
- Other activities on the Ashford project during the quarter focused on progressing the project towards a Mining Lease Application.

Corporate

- Cash and receivables at the end of the quarter totalled $1.05m including cash at bank of $0.19m and a short-term investment loan fund receivable of $0.865m.

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Company Overview

Laneway Resources is an emerging resource development company with two projects primarily targeting gold in Queensland and New Zealand plus a coking coal resource project in Northern New South Wales (which is currently proposed to be sold).

The Company undertook gold mining activities at its Agate Creek high grade gold project last year that achieved material positive cash flow for the Company. Further mining of high-grade ore has re-commenced at Agate Creek - again utilising off site toll treatment of ore through a third-party processing plant.

This cash flow from the current mining will establish a sound financial platform for the Company to progress its project portfolio including additional exploration appraisal of the broader Agate Creek Project area.

Agate Creek Gold Project

North Queensland

- 100% interest
- Epithermal Gold

Ashford Coking Coal Project

Northern NSW

- 100% interest (Binding Term Sheet for sale of project)
- Coking Coal

New Zealand Gold Project

North Island, New Zealand

- 100% interest
- Epithermal Gold



Location of Laneway Projects

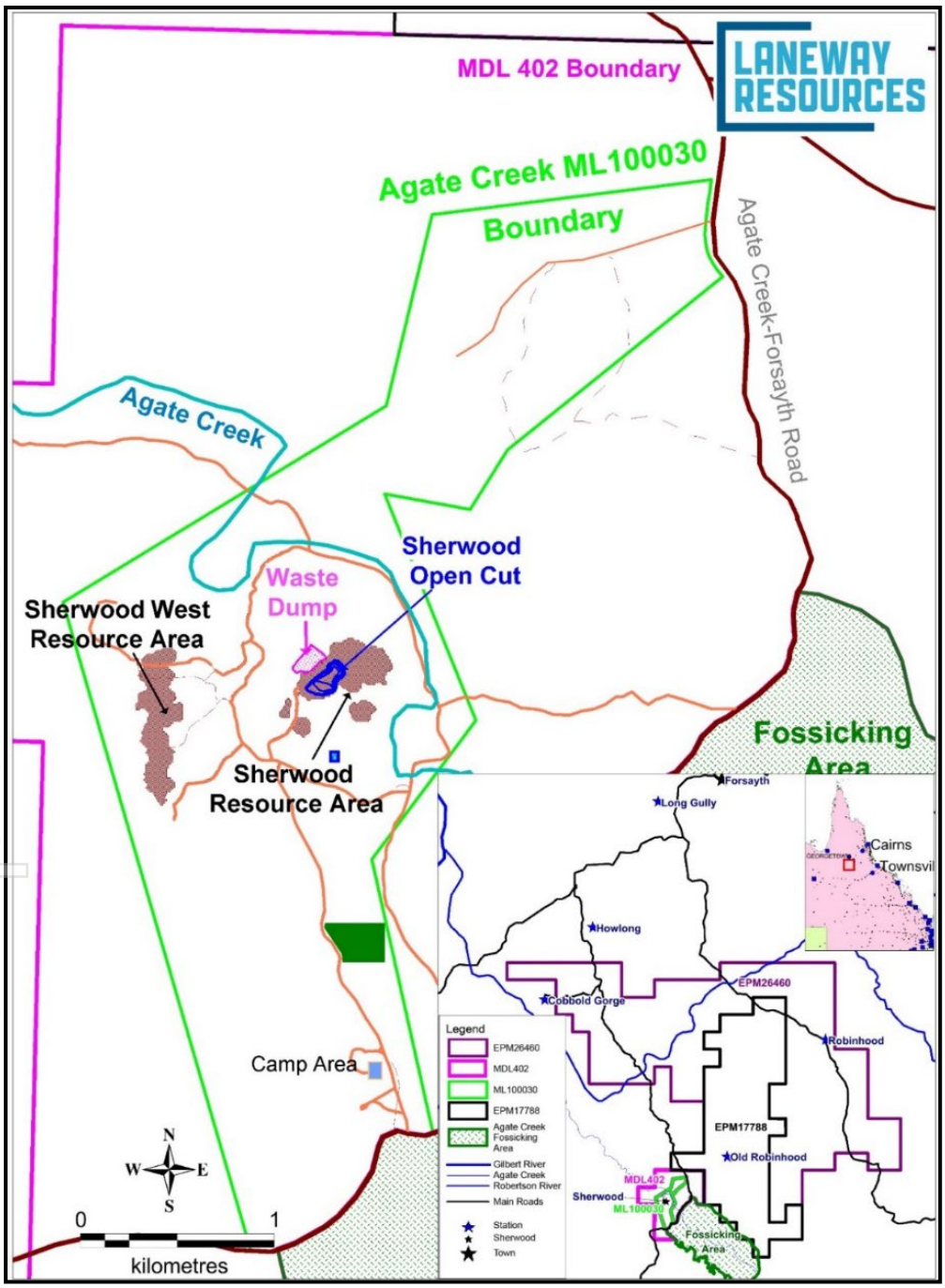
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Agate Creek Gold Project

The Agate Creek Gold Project is located approximately 40km south of Forsayth and 60km west of Kidston in North Queensland. The Project covers a total of 647.5 km^2 and comprises the following tenures EPM 17788, EPM 26460, MDL 402 & ML 100030.

The Mining Lease (ML 100030) - which covers the near surface high grade Sherwood and Sherwood West gold prospects as well as areas for all necessary infrastructure to support mining operations - was granted by the Queensland Department of Natural Resources, Mines and Energy with an effective date of 1st March 2019, for a 20 year term.



2020 Mining Campaign

The first blast took place on the 22nd October at the Sherwood pit. Following this blast approximately 60,000 BCM of material is now available to be mined with the first ore now also exposed in the pit with ~9,000oz gold to be mined in two stages from the Sherwood Open Pit in the current campaign. Ore will be mined and stockpiled at site prior to transportation to the CIL processing plant at Lorena Gold Mine for processing.



Initial Blast at Agate Creek 22 October 2020

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A second blast has now taken place on 29 October, as shown below, and preparatory works are almost finished including clearing and stockpiling of topsoil for later rehabilitation with full production to begin in the next few days.



The first truckloads of ore have been stacked on the ROM (Run of Mine) pad with trucking currently planned to begin mid-November. All mining contractor machinery has now been mobilised to site and a full workforce has been inducted and working on scheduled work rosters.



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Toll Processing Agreement

Laneway has executed a Toll Treatment Agreement with Lorena Gold Mine Pty Ltd at the operational Carbon in Leach (CIL) gold processing plant. Laneway's ore is scheduled into Lorena's processing plans during November correlating well with Laneway's mining schedule. Laneway anticipates the Lorena plant will yield >90% gold recoveries given its configuration with the added benefit of robust processing rates (~35 tonnes per hour) which will mean processing of the initial 18,000 t batch should be completed in approximately 3 weeks. Laneway should receive payment for the majority of the gold recovered from the initial 18,000t batch before the end of 2020.

Transportation of the ore should commence mid-November with ore processing commencing shortly thereafter in accordance with the Toll Treatment Agreement which has been set as a fixed price per tonne of ore processed.

Whilst the agreement entered into with Lorena Gold Mine will allow for the subsequent batch of ore in this mining campaign to also be processed through the Lorena plant, Laneway is continuing to progress other processing plant options which may be utilised longer term for the processing of high grade ore from Agate Creek including for the second batch of ore from this mining campaign.



Lorena Gold Mine CIL Processing Plant

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Drilling Results

Infill RC drilling program was completed during the quarter with 34 drill holes completed for 2,068m of drilling. The program was designed to confirm a separate deeper zone of mineralisation identified in drilling previously undertaken and was successful in its aim of delineating additional ore tonnes for the current mining campaign. Results from this drilling was used as inputs into updated Whittle pit shells. Significant Results can be seen below with full results included in the ASX Announcement 'Up to 60 G/T Gold intercepts encountered in RC Drilling at Sherwood' of 30 July 2020.



Significant results include:

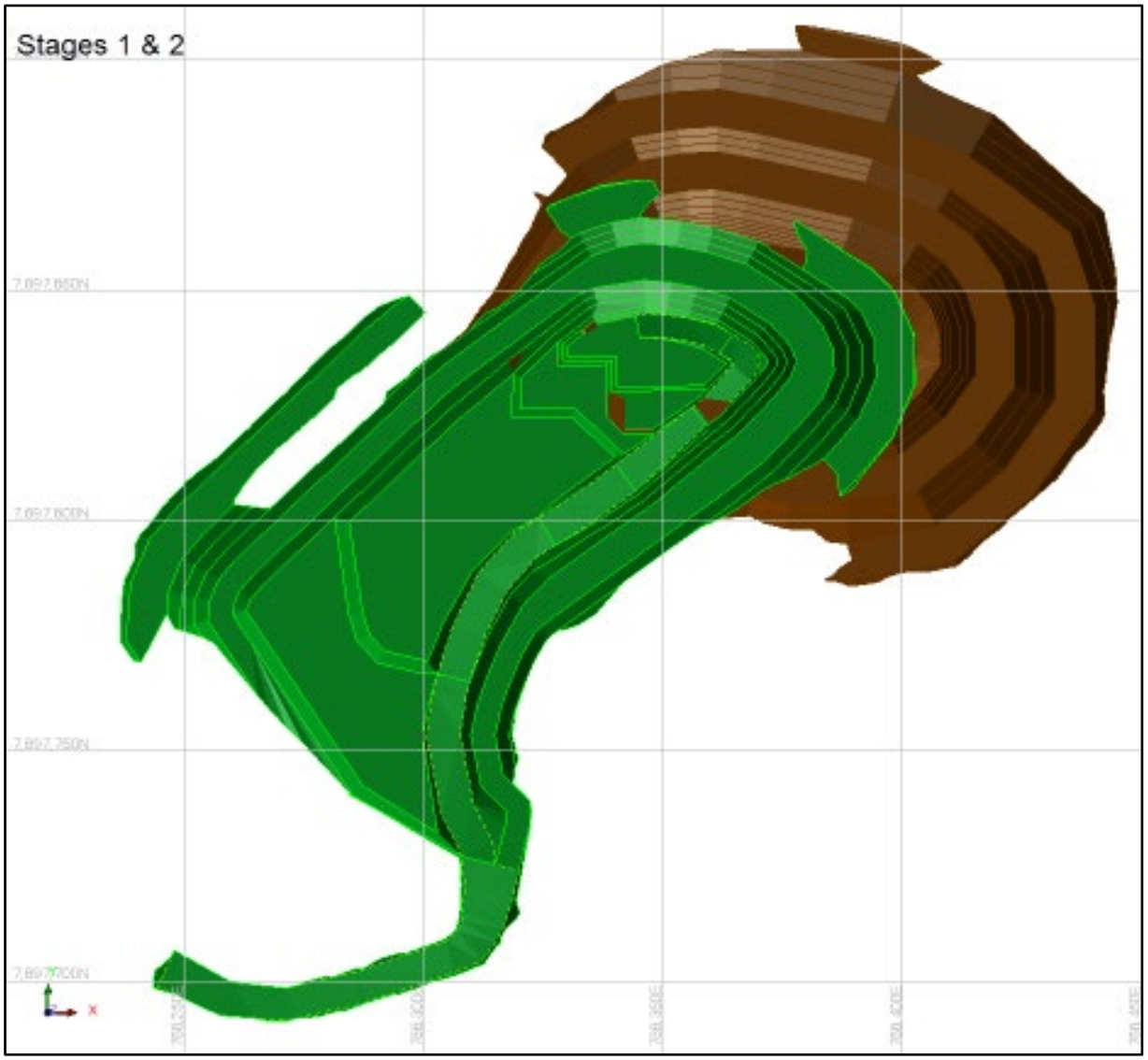
- CCGC261
  - 5m @ 5.80 g/t Au from 27m &
  - 1m @ 40.64 g/t Au from 36m &
  - 7m @ 15.08 g/t Au from 59 m including 1m @ 54.72 g/t Au
- CCGC270
  - 2m @7.16 g/t Au from 28m &
  - 3m @ 5.72 g/t Au from 36m &
  - 2m @ 26.91 g/t Au from 76m including 1m @ 51.74 g/t Au from 77m
- CCGC274
  - 3m @ 5.69 g/t 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
- CCGC258
  - 6m @ 10.50 g/t Au from 28m including 2m @ 28.73 g/t Au &
  - 2m @ 18.24 g/t Au from 53m
- CCGC264
  - 3m @ 8.40 g/t Au from 25m
- CCGC263
  - 2m @ 6.23 g/t Au from 53m
- 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

Whittle Optimisation

Initial analysis prior to the drilling program showed potential for 20,000 to 25,000 t of high grade material to be mined in the near term by Laneway. Following incorporation of the most recent drilling results in the block model, Whittle Optimisation shells now suggest 45,000 t of oxide ore grading 6.74 g/t Au can now be mined during the next stage of mining at Sherwood.

Whittle Optimisation of planned pit shells has been undertaken using Whittle software which enables the analysis of pit designs in the context of all physical, economic and mining constraints to determine and optimise the economics of open pit mining projects. Whittle Optimisation undertaken was based on an $AUD2,500 gold price per ounce and mining parameters similar to those used during mining in 2019 were applied to the high grade Mineral Resource subset in Table 2 shown below.

The final pit design and mine plan for the current mining campaign shown below allows for two stages of cut back which has been preferred as it maximises near term cash flow. The two combined cut back designs are illustrated below which allow as part of the current campaign the extraction of ≈42,800 tonnes at 6.5g/t for approximately 8,950 Ounces of contained gold at an overall strip ratio of approximately 11:1.



Basic pit outlines Green Stage 1 cut back which will produce around 18,000t of ore material
Brown Stage 2 cut back which will produce an additional 25,000t of ore material

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Future Plans

Beyond the current mining campaign, the potential for further high grade mining has also been identified with one of the larger Whittle runs generating a much larger pit shell containing 120,000 t of high grade material 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. Background environmental studies are being undertaken currently to allow for lodgement of the necessary EA amendments required to allow this scale of mining.

Other activities are also continuing to be 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.

Given the current high gold price it is expected more of the current 205,000 t of high grade Mineral Resource at Sherwood may be able to be incorporated into economic pit shells for future mining along with the expectation that further high grade Mineral Resources can be identified through carefully targeted future exploration drilling following the high grade Zones to depth.

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. Additional potential toll treatment of high-grade ore will continue to be targeted in the shorter term to provide additional cash flow to fund significant further exploration and development for the company without the requirement for equity capital raisings.



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Mineral Resource

An updated Mineral Resource estimate (JORC 2012) was completed in January 2020 on the Agate Creek epithermal gold project in North Queensland that includes all drilling on the project (except the recently completed 34 hole program) and also takes into account depletion from all mining during 2019 – see ASX announcement of 30 January 2020 *Significant High Grade Resource Increase for Agate Creek Gold Project* for full details.

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 1500 sampled blast holes from mining. Independent consultants ResEval Pty Ltd were engaged to update the Agate Creek Project Mineral Resource.

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. 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 a lower cut-off grade.

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
Total	**4.20**	**1.40**	**190,000**	**0.37**	**1.16**	**14,000**	**3.37**	**1.37**	**166,000**	**8.32**	**1.37**	**367,000**

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

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

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

Other Forward Work Programs Sherwood Region

Laneway also continued during the quarter with a program to investigate the significant historical pulp library stored on site by undertaking detailed litho-geo-chemical & alteration geo-chemical multi element analysis along with alteration zonation deposit modelling. This information will be incorporated into the existing geological models to generate more comprehensive 3D fluid pathway modelling with the aim of significantly expanding the current gold inventory of the project. This information should allow for more accurate targeting of main mineralized zones at depth within the Sherwood, Sherwood West and potentially also the Nottingham Prospects & regional targets. Results from this will assist with developing a significant drilling program following full analysis and interpretation of the results of this program.

Laneway will also be evaluating several other high grade zones for their potential to be mined economically to create further cash flow for the company.

Planning continues for future drilling programs at Agate Creek with land access arrangements being progressed and drill site locations being identified.



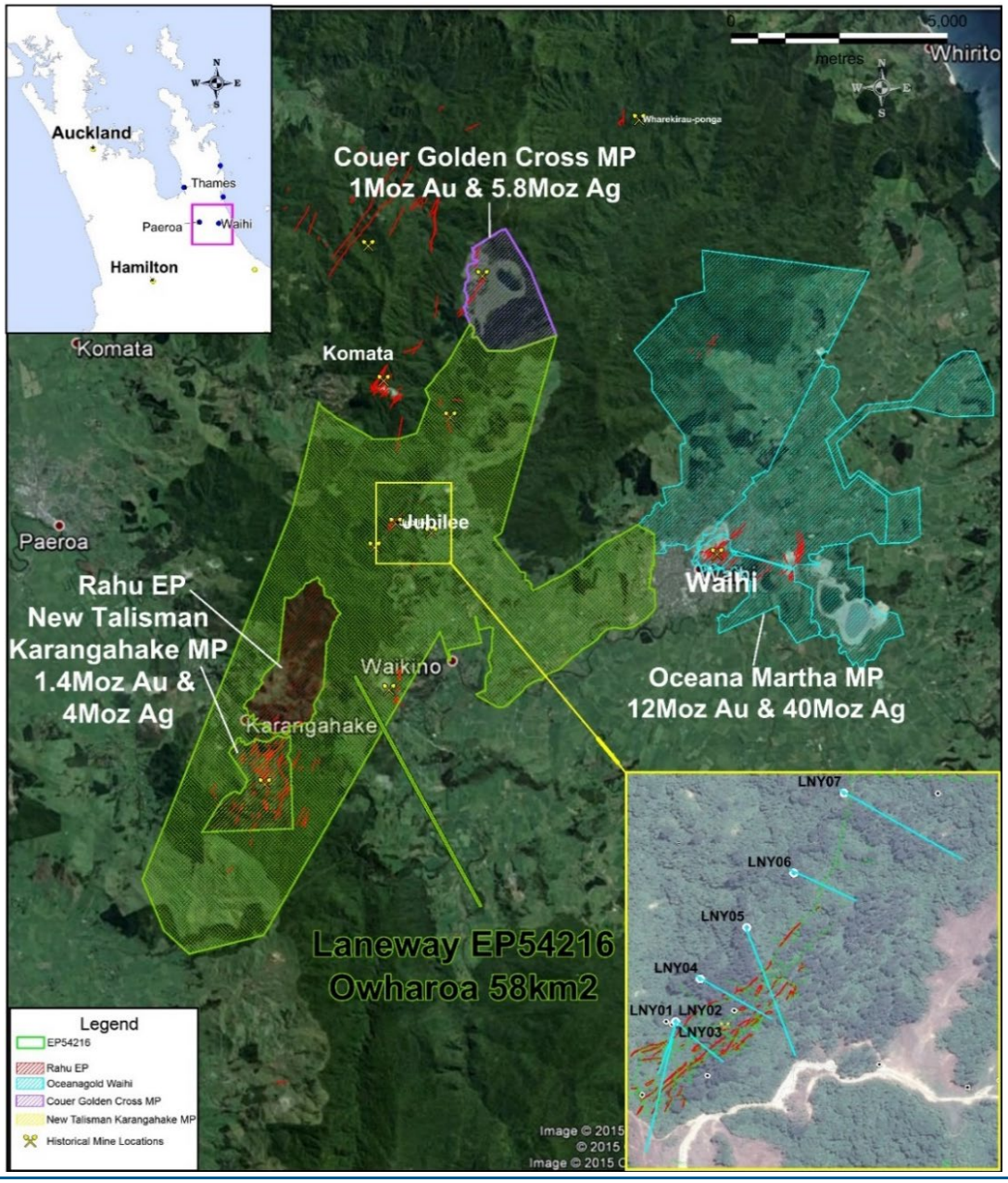
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New Zealand Gold Project

The NZ project area 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 adjacent to Oceana Gold's operating Waihi Mine.

The area hosts approximately 50 low-sulphidation epithermal prospects and deposits and has yielded in excess of 45 million ounces of bullion. Workings generally only reached 140m below surface. The Karangahake orebody on the southern end is shown to have up to 700m vertical continuity (unusual in epithermal deposits) and Jubilee is likely the strike extent of the Karangahake system but was only historically mined to 200m and never tested at depth. There remains significant scope for down dip and strike extensions of this mineralisation particularly along a >10 km long prospective corridor.

Mineralisation occurs as discrete low sulphidation high grade epithermal veins, primarily of banded quartz/chalcedony within rhyolites and andesites. Laneway has identified a 2m wide zone which originally assayed at 7.8g/t Au but was never followed up in ML018 (drilled in 1987). Within this 2m metre zone Laneway located and re-assayed a 30cm wide vein which returned an assay result of 521g/t Au.



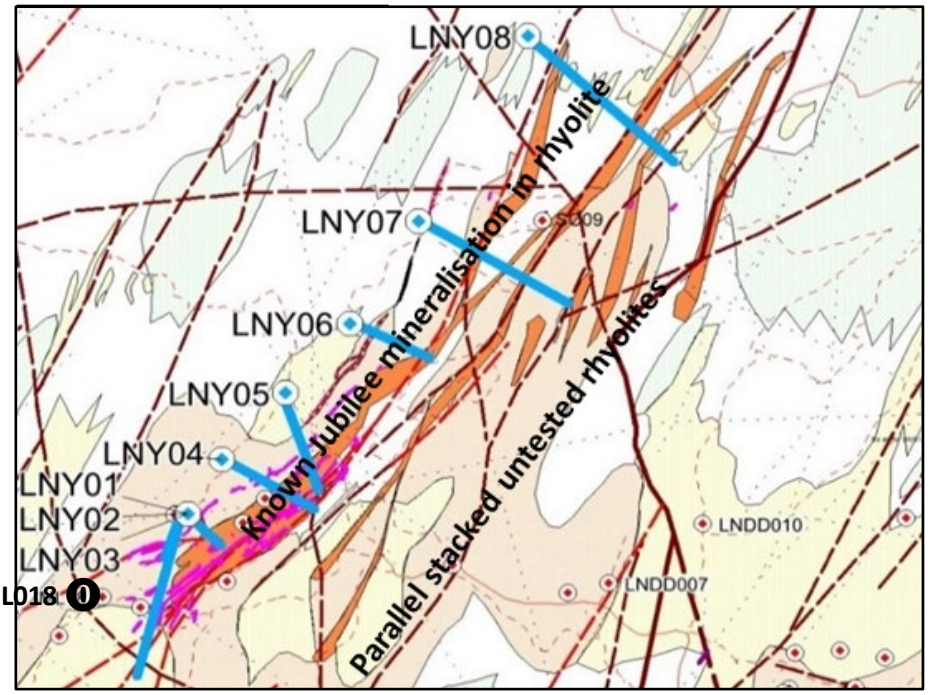
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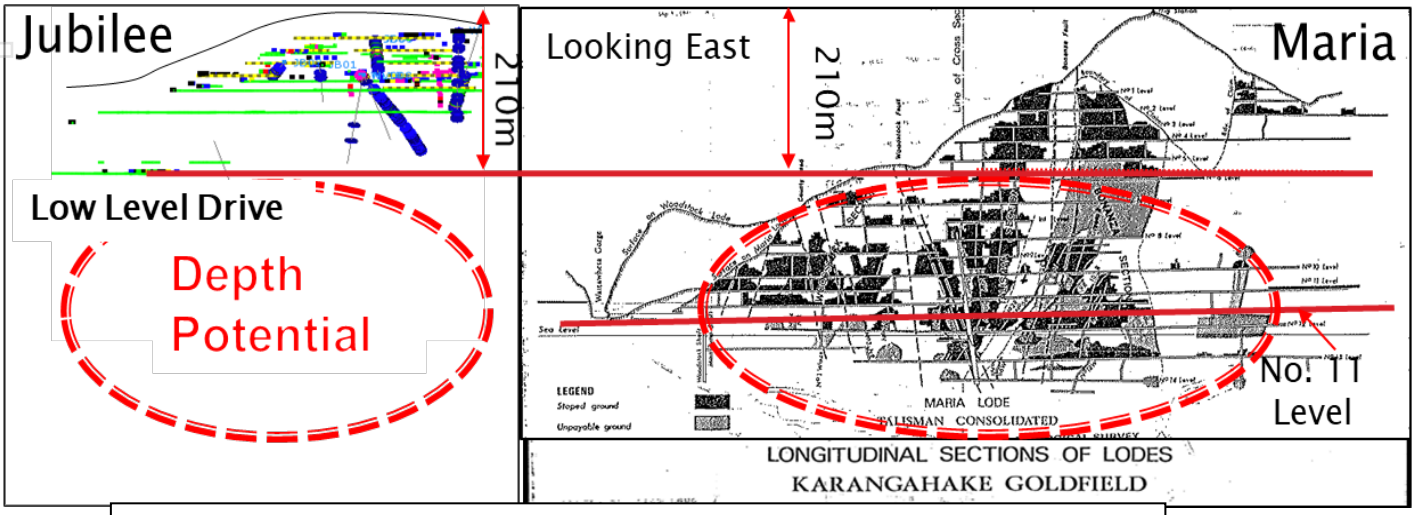
Forward Exploration and Drilling - NZ

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. Planning is underway for the drilling to commence in 2021.

There are still several drill ready target areas within the project area. The most exciting of these areas is the 500m long Jubilee trend, which was historically mined around the turn of last century. Historical reports also state quartz veining was up to 32 feet wide mined in the lower levels 200m below surface.

The Jubilee area has had less than 10 holes drilled into the area shown below with only 2 of these holes deeper than 200m and as such retains significant potential, particularly when compared to the Maria vein within the Karangahake Mine System which sits 7km directly along trend from Jubilee. With 8 drill ready targets (LNY01-08) at the Jubilee Prospect targeting both along strike and down dip extensions of known mineralisation and new targets. All agreements, permitting and drill pads are now in place to allow drilling of this target.





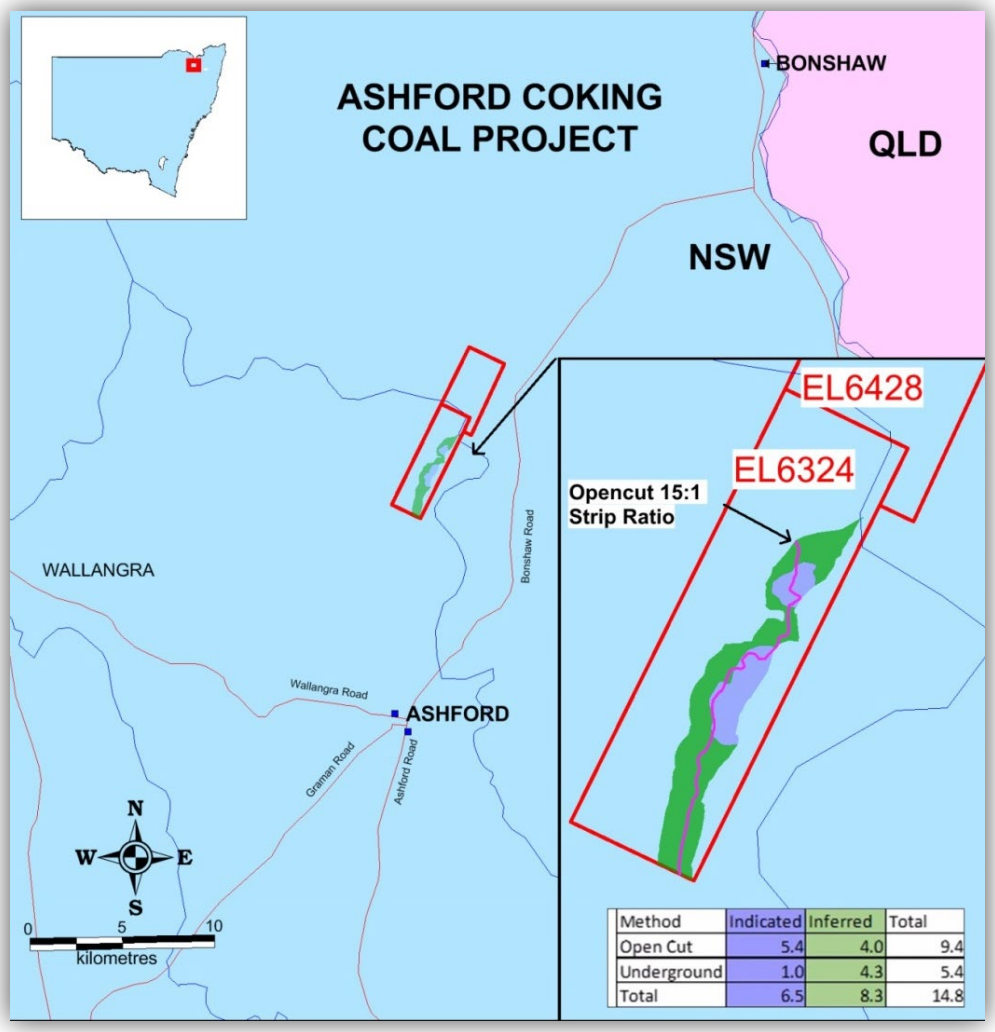
Section showing potential comparison between Jubilee and Karangahake Systems

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Ashford Coking Coal Project (NSW)

During the quarter, activities on the Ashford project focused on progressing the project towards a Mining Lease Application as has been previously outlined.

A Binding Term Sheet has been entered into with Aus Tin Mining Ltd for the proposed staged sale of the Ashford Coking Coal Project for a combination Aus Tin shares, cash and an ongoing royalty interest. Further details of the proposed sale are contained below.



Ashford Project Resource & Tenure Map

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 km2. 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, utilised to supply coal to the Ashford Power Station. In 1976 a study was undertaken to ascertain the quality of the Ashford Seam. The study revealed that the Power Station was burning premium quality coking coal.

Ashford TOMRA Sorting Testing

Samples were sent to TOMRA Laboratories in Sydney to evaluate TOMRA XRT (X-Ray Transmission) sorting technology for upgrading the Ashford Coking Coal Run of Mine (ROM) material. The ore sorting on the basis of XRT sensing is well established technology and is low cost and low impact relative to a conventional wash plant. This differentiation by XRT could potentially allow the coking coal at Ashford to be mined and processed through a sorter and direct sold to market without the need for a wash plant.

The results generated from this set of test work demonstrated a significant reduction in % ash in the coal and will be further investigated as part of the mining studies.

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Infrastructure

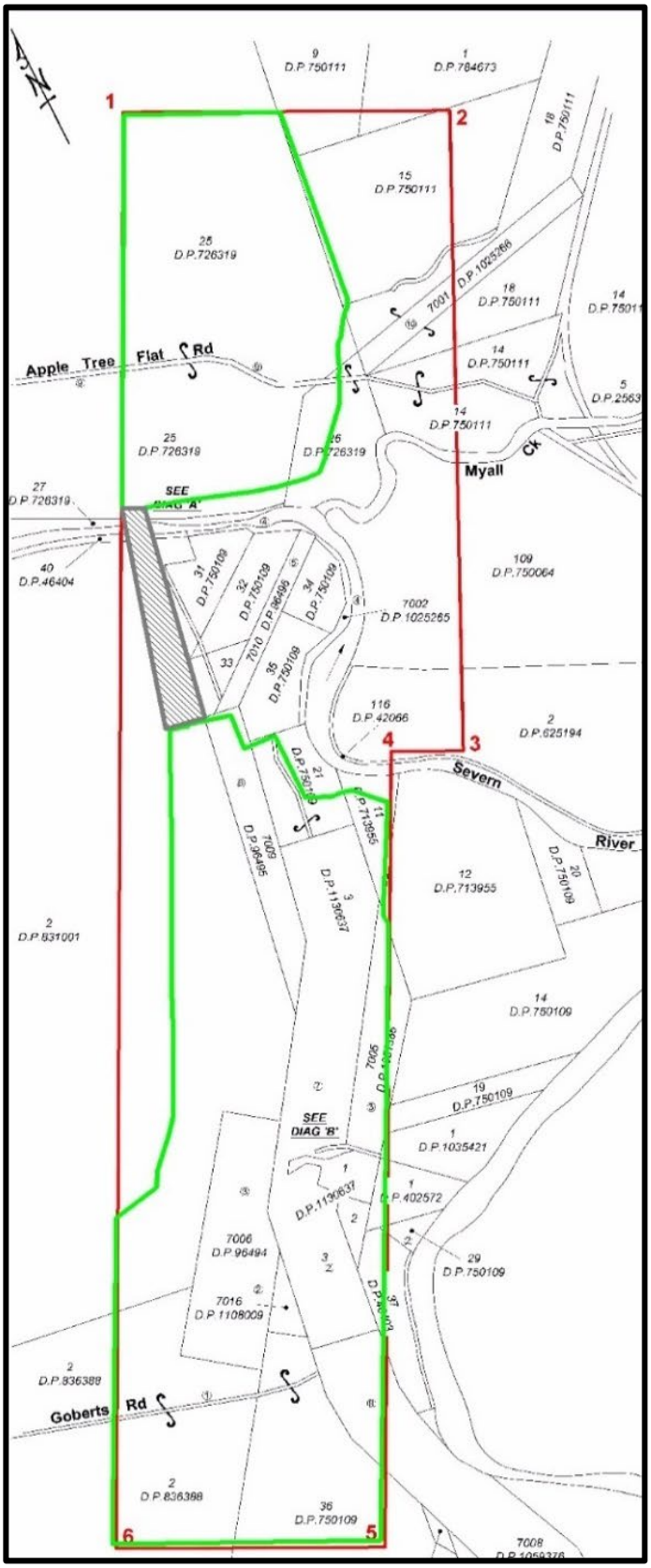
Several transport options have been reviewed and assessed as viable at current coking coal prices, including the following:

- Road haulage to North Star a road haul of approximately 122km; then rail to Port of Brisbane. The Federal Inland Rail project completion date is scheduled for Q3 2023/Q1 24.
- Road haulage to Port of Brisbane using covered B doubles. Maximum of 500ktpa.
- Road haulage to Inglewood; then rail to port of Brisbane.
- Road haulage to Moree; then rail to port of Newcastle.

Mining Lease Application

A potential mining lease application area is shown in green which covers the resource areas and also sufficient area to allow for mining, waste, processing and access between the resource areas. Grey shaded area is intended to be a Mining Purposes Lease which will allow access between the 2 main resource areas.

Final modifications to the area shown may still be undertaken in line with the recent assessments indicating BSAL was not present, and to ensure the application can undertake the simplest statutory path through the approvals process to grant.



Approximate Planned ML Boundary

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Ashford Resource Estimate

The Ashford Coking Coal Project incorporates the historic Ashford Mine Area (EL 6234 and EL 6428). Total resources within EL6234 are 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 (refer ASX Announcement of 20 November 2017).

The updated JORC resource completed previously 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. The resource and project areas can be seen below. 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 mined via high wall mining methods. These estimates reconcile well with previous studies.

Method	Indicated (Mt)	Inferred (Mt)	Total (Mt)
Open Cut	5.4	4.0	9.4
Underground	1.0	4.3	5.4
Total	6.5	8.3	14.8

Ashford Coal Quality

Ashford seam coal can be classified as a "Medium Volatile Bituminous" coal using the ASTM Classification system. Volatile matter is in the order of 21-24% adb and the reflectance RoMax in the order of 1.15%. The seam has a moderate to high vitrinite content, and low sulphur. The CSN of the coal is moderate in the order of 5 - 6.5. Coal Quality studies investigating the potential coking quality from a raw product found that the seam could qualify as a semi hard coking coal provided the raw ash is not above 10.5%.

Ashford Seam Clean Coal Composite	Units	Basis	Weighted Average 10 holes
Simprep Yield (no dilution)	mass %	ad	72.4
Simprep Ash (no dilution)	mass %	ad	7.4
Proximate Analysis			
IM	mass %	ad	1.1
Ash	mass %	ad	7.3
VM	mass %	ad	23.6
VM	mass %	db	23.8
VM	mass %	daf	25.7
FC	mass %	ad	68.0
Total Sulphur	mass %	ad	0.43
RD		ad	1.35
HGI		ad	77
Basicity Index			0.161
Modified BI			1.56
Total Alkalis	% in ash	db	0.86
Phosphorus	mass %	ad	0.034
CSN			6.5
Gray-King			G4-G6
Mean Max Vitrinite Reflectance	%		1.14
Total Vitrinite	vol %	aa	48.9

Geology

The Permian aged Ashford coal measures are expressed as a narrow (<10km) 80km long basin stretching from the Queensland border in the north to Inverell in the south. The Ashford coal measures unconformably overlie highly deformed late carboniferous sediments assigned to the Texas Beds. EL6234 overlies part of the outcrop of the Ashford coal measures which dip to the west at 15-35 degrees. The Ashford seam ranges from 0.2m to 24.4m in thickness and makes up the principle resource within EL6234. The western margin of the coal measures is marked by a prominent west over east thrust fault– the Severn Thrust resulting in Carboniferous rocks overlying the Permian sediments

Proposed Sale of Ashford Coking Coal Project

During the quarter, a Binding Term Sheet was entered into for the proposed staged sale of the Ashford Coking Coal Project to Aus Tin Mining Ltd ("Aus Tin") (ASX : ANW).

- Consideration to be received for the sale to include:
  - Laneway being issued a 20% shareholding in Aus Tin (on Aus Tin's enlarged share capital after it strengthens its balance sheet by completing a capital raising and other debt for equity conversions);
  - a further $7m payment (consisting of $2m cash and a further $5m in cash or Aus Tin shares issued at a 20% discount); and
  - a retained royalty interest for Laneway to be paid $0.50 per tonne for every tonne of coal produced from the Ashford project. The current Indicated and Inferred Resource at Ashford is 14.8 million tonnes of in-situ coal.
- The proposed transaction will allow 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.

Proposed Transaction

Laneway has entered into a binding term sheet with Aus Tin to sell 100 percent of the Ashford Project in two stages (the Proposed Transaction) comprising:

1. Stage 1 being the purchase by Aus Tin Mining of a 40 percent interest in either the Ashford Project itself or the wholly-owned subsidiary of Laneway which owns the Ashford Project, in consideration for the issue of 20 percent of the enlarged share capital of Aus Tin Mining to Laneway. Based upon the proposed capital raisings and debt for equity conversions to be undertaken by Aus Tin, Laneway expects to receive approximately 2 billion Aus Tin (ASX:ANW) shares with respect to the sale of the initial interest in the project. The final structure of the acquisition will depend on what is most efficient for Laneway from a transfer duty, tax and regulatory perspective; 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

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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

Stage 1 of the Proposed Transaction is subject to a number of conditions including:

1. both parties conducting and being fully satisfied with the results of its legal, financial and technical due diligence;
2. the strengthening of Aus Tin Mining's balance sheet comprising of:
    a. a rights issues to be undertaken by Aus Tin to raise a minimum of $1.2 million in cash to fund exploration, development and corporate costs;
    b. the conversion of a minimum of $1.66 million of certain existing Aus Tin debt into equity subject to existing placement capacity and where necessary shareholder approval;
3. the entry into formal transaction documentation; and
4. any necessary shareholder or regulatory approvals.

The formal transaction documentation and due diligence activities for the Proposed Transaction are progressing and Aus Tin Mining and Laneway have agreed an extension to the date for satisfaction of the conditions to 31 January 2021 to accommodate completion of the conditions by Aus Tin Mining with respect to the strengthening of Aus Tin Mining's balance sheet by completion of a capital raising and conversion of existing debt to equity and obtaining any necessary shareholder approvals. If these conditions have not been satisfied by 31 January 2021 then either Aus Tin or Laneway may terminate the binding term sheet. As and from the Stage 1 Completion, Laneway will be entitled to nominate two directors to the board of Aus Tin.

Additionally, as from the Stage 1 Completion until such time as:

1. an additional $1m of capital is raised by Aus Tin (either through cash subscriptions or debt conversion) (the Non-Lind Cap Raising); and
2. $1m worth of Aus Tin's Lind Facility is converted into equity in Aus Tin or repaid (separate and in addition to the Non-Lind Cap Raising),

Aus Tin will 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 the Company.

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.

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Through this transaction, Laneway shareholders will also gain 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.

COVID-19

Laneway has managed the 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. Planning for drilling in New Zealand has been delayed due to Laneway staff not being able to access the country due to COVID-19 restrictions.

Corporate

Cash and receivables at the end of the quarter totalled $1.05m comprising cash at bank of $0.19m and a short-term investment loan fund receivable of $0.865m.

A total of $731,000 was spent on exploration and development projects in the quarter with $686,000 on the Agate Creek project, $16,000 on the New Zealand exploration project and $29,000 on the Ashford Coal project.

Corporate, administrative and staff costs paid during the quarter totalled $106,000 and included payment of Director fees of $21,000.

Approved by the Board
Paul Marshall
Company Secretary

For further information contact:
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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.

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The information relating to the Mineral Resources at the Ashford Coking Coal Project is extracted from the ASX Announcement as follows:

ASX Announcement titled:

'Ashford Coking Coal Project - Increased Resource' dated 20 November 2017.

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, and also "Australian Guidelines for the Estimation and Classification of Coal Resources, (2014)". 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.

Schedule of Interests in Mining Tenements

Laneway Resources Limited held the following interests in mining and exploration tenements as at 30th September 2020. There were no changes during the quarter.

Queensland Tenements

Type & Title No.	*Location*	*Interest*
MDL402	Agate Creek	100%
EPM17788	Agate Creek	100%
EPM26460	Agate Creek	100%
ML 100030	Agate Creek	100%

NSW Tenements

Type & Title No.	*Location*	*Interest*
EL6234	Ashford	100%
EL6428	Ashford No III	100%

New Zealand Tenements

Type & Title No.	*Location*	*Interest*
EP54216	Owharoa	100%

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