LANEWAY RESOURCES LIMITED

A.C.N. 003 049 714

ANNUAL REPORT 30 JUNE 2022

INDEX

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

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STOCK EXCHANGE LISTING
Australian Securities Exchange Ltd
ASX Codes:
Ordinary shares – LNY
30 September 2022 $0.008 options - LNYOA

The directors present their review of operations for the year ended 30 June 2022.

Review of Operations 2022

Laneway Resources is an emerging gold producer, 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 Limited.

Laneway's primary focus for 2022 financial year was on planning and permitting for expanded mining campaigns and operations at Agate Creek along with completing the purchase of the Georgetown Gold Project - including CIL plant and 515km2 of additional mining tenure - which was announced on 7 February 2022. Refurbishment works and Environmental permitting have been ongoing since this time with the first ore processed on 30 August 2022 and the first gold pour on 4 September 2022, with final commissioning of the plant nearing completion as part of Laneways transition from explorer to producer.

Georgetown Acquisition

The agreement to acquire 100% of the Georgetown Project, announced in February 2022, has facilitated the Company's transition from an explorer to a gold producer and will underpin the Company's regional expansion strategy.

The acquisition consideration for the Georgetown Project is:

- *Deposit and instalment payments already made:* $6.95 million.
- *Completion Payments:* At completion (October 2022) payment of $4 million and issue of 100m Laneway ordinary shares and 100m options to acquire ordinary shares (1.5c exercise price, expiring 31 December 2023) to the vendors. Shares and options numbers are pre share consolidation.
- *Deferred Payments:* Final payment of $6.95 million (January 2023) - of which a maximum of $2.15 million is payable in Laneway ordinary shares at the then prevailing share price (40 day vwap) (shares issued at Laneway's election).
- *Capped Royalty:* Laneway will pay the vendors a 1% net smelter royalty on the value of gold produced from the tenements being acquired, capped at a total royalty payment of $5m.

The Georgetown Project's assets include:

- An operational carbon in leach (CIL) processing plant which has current capacity to operate at more than 200,000 tonnes per annum (tpa).
- Seventeen mining leases and 13 exploration permits covering 515km^2 close to the plant in a well-mineralised yet significantly under-explored region.

- An initial JORC inferred resource of 951,000 tonnes at 3.9 grams of gold per tonne (g/t) for 119,000 ounces of gold from just five of the prospect areas, with an upgrade of the resource planned (refer ASX announcement of 7 February 2022).
- Strong potential to define additional high grade open cut gold resources which have potential to be mined and processed in the near term, as well as continued production from its wholly owned Agate Creek Project tenements.

The project acquisition importantly provides Laneway ownership of processing infrastructure and control over its own gold production. The Georgetown plant is only 100km by road from the Agate Creek gold project and has previously processed a bulk sample of ore from Agate Creek, achieving good gold recoveries.

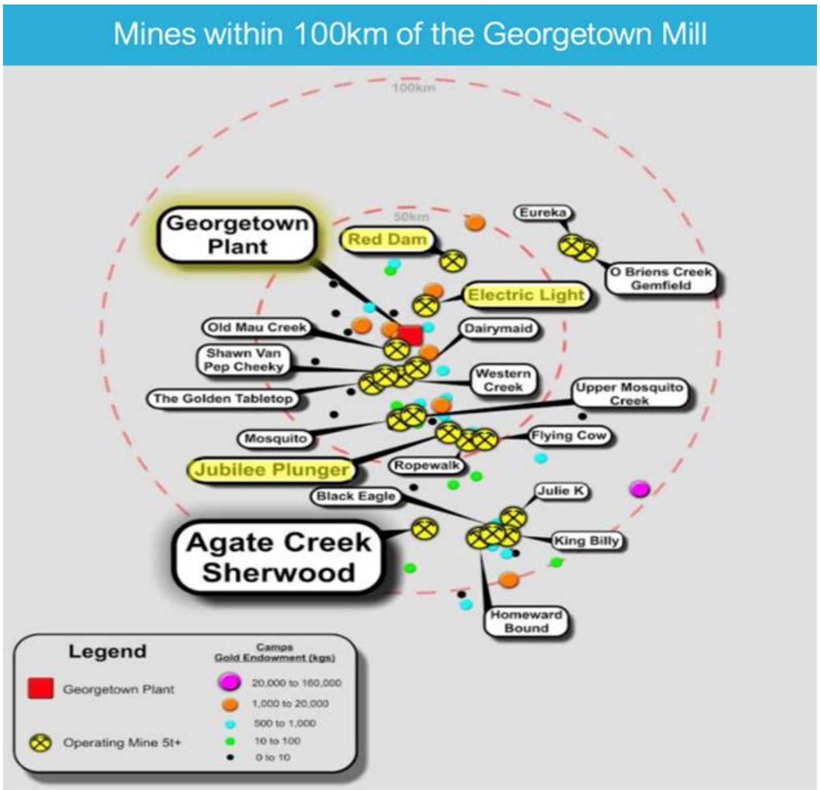
The mill was fully refurbished in 2010 and has been used only briefly since then. The plant required modest capital expenditure as part of the refurbishment process along with the need for associated permitting approvals to be granted to enable it to be brought back into production to treat oxide ores.

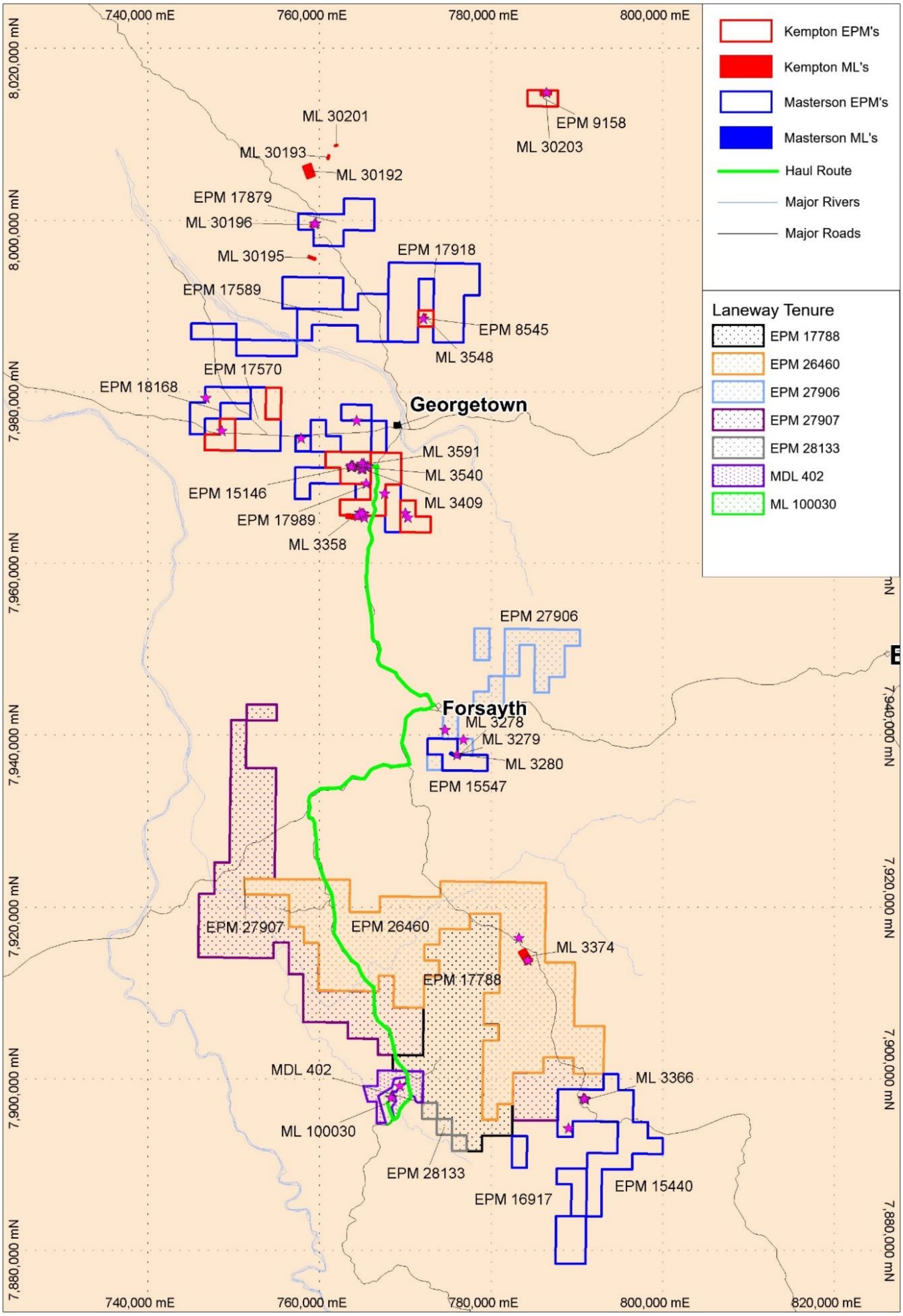
Site works and electrical and mechanical refurbishment programs at the Processing Plant in Georgetown commenced in April 2022, with final wet commissioning with the commencement of the processing of ore through the plant including first gold production in September 2022. In addition to the processing plant refurbishment works, re-establishment of associated site infrastructure including water, tailings, offices, maintenance stores, workshops and communications have been undertaken.

Agate Creek Project Area

The Agate Creek Gold Project is a 100% owned large highly prospective IRGS / epithermal system located approximately 70km south of Georgetown and 60km west of the Kidston deposit in North Queensland. The project is comprised of ML100030, MDL402, EPM17788, EPM26460, EPM27906, EPM27907 and EPM28133. As at 30 June 2022 Laneways' 100% owned tenure covers over 1,034km2.

Three additional Exploration Permits for Minerals Applications were lodged and granted with Queensland's Department of Natural Resources and Mines during the year. These additional permits demonstrate Laneway's commitment to mining and exploration in the Georgetown Inlier. EPMA 27906 covers 23 subblocks and 74.9km2 of area surrounding Forsayth and several historical and existing mining leases; EPMA27907 covers 95 subblocks and 308.8km2 of area while EPM28133 covers 3 subblocks and 9 km2 adjoining EPM 17788.





Project Locations including Georgetown Acquisition Tenements (Masterson and Kempton tenements)

Georgetown Gold Project

The Georgetown Gold Project consists of a CIL Mill which historically operated at >200,000tpa, located 7km from the centre of the Georgetown township and 100km by road north of Laneway's Agate Creek Mine. The Project is located in a traditional mining province with over 1,000 mines, prospects & mineral occurrences, including the 3.4moz Kidston deposit.

The plant was fully refurbished in 2010 and has only briefly been in use since. The mill enables a rapid and low cost restart and is suitable for processing of ore from Agate Creek as it has previously processed a bulk sample of ore from Agate Creek, achieving good gold recoveries.

The Georgetown Project consists of an extensive package of tenements including 13 Exploration Permits and 17 Mining Leases covering 515km^2 with significant potential for additional mining to occur along strike and/ or down dip of previously mined areas. Scope exists for large, high-grade sulphide hosted gold resources below historically mined oxide pits which could not be treated previously. These leases contain 112 existing pits, many of which have never been drilled, 52 of which bottomed in sulphidic ore.

Mining at Agate Creek Gold Project

Mining of high grade ore resumed at Agate Creek in June 2022 following on from the firing of the first production blast on 10th June and the Environmental Authority amendment approval received which allows Agate Creek ore to be treated through the Georgetown Gold Processing Plant.

Mining operations are continuing to perform well with daily mining rates at or above targeted levels. Mining of the first 30,000t high grade ore parcel from Sherwood pit, expected to average 8g/t, should be completed during October with the ore then transported to Georgetown for processing. Further open pits to be mined after the current Sherwood pit are in the final stages of planning and approval.

Haulage & Crushing of Agate Creek Ore

Haulage of high grade ore from Agate Creek Gold Project to Georgetown Gold Processing Plant commenced in July, with crushing at Georgetown ongoing.

Loading of high grade ore grade ore at Agate Creek for transportation to Georgetown Gold Processing Plant

Crushed Ore Stockpile

Recent developments

The Company has successfully continued its gold production ramp up with gold production commencing with first gold pour on the 8th August September having brought the Agate Creek project into full production quickly following the entering into of the agreement to acquire the Georgetown Project earlier this year. With the refurbishment of the Georgetown Gold Processing Plant completed in line with expected timeframes, Laneway will now be pouring gold doré on a weekly basis.

This bullion currently being produced on-site is purely the material recovered from the gravity circuit at Georgetown as the on-site carbon stripping circuit is awaiting the installation of some further parts to allow stripping on site of the carbon loaded with gold from the CIP circuit. Contract stripping of the loaded carbon will be undertaken through a third party until the end of October.

First ore was fed into the milling circuit on 30th August in line with expectations. Head grade assays are in line with expectations, from the 27,500t @ 8g/t so far mined from Agate Creek, with the final stages of the current pit design due to be completed in the coming weeks.

Processing rates are currently approximately 18 tonnes per hour day shift only – a second shift is scheduled to commence shortly allowing 24 hour processing with throughput rates expected to average around 20-22tph. Processing rates will be dependent on feed grades and ongoing metallurgical performance including recovery.

The ore is being transported to and then processed through the Georgetown Gold Processing Plant. Utilising an existing processing plant significantly reduced the capital expenditure and time to first gold production for Laneway and establishes a robust platform for enduring cash flow and subsequent growth.

Georgetown Gold Processing Plant

Laneway anticipates material positive cash flow this year from the high grade gold mining activities at Agate Creek aided by continuing high prices for AUD denominated gold. The expected cash flows will establish a sound financial platform for the Company to progress its project portfolio.

Exploration and Drilling at Agate Creek Gold Project

Assay results received from the RC drilling program completed earlier in 2022 at Laneway's 100% owned Agate Creek Gold Project continued to identify high-grade mineralisation close to surface and the further exploration potential of the project.

The program is the first phase of a multi-stage drilling campaign designed to confirm the interpreted Kidston-style intrusion-related gold system (IRGS) potential identified in the 12 month Multi-Element Study, completed in November 2021.

These holes confirmed extensions of the previously mined veins, as well as previously identified deeper and almost parallel systems that also host narrow high-grade gold zones. The results will assist in updating planned open cut designs along with required waste rock characterisation sampling as part of Environmental Authority amendment applications.

- Significant drill intercepts at the Sherwood deposit include:
  - CCGC311
    - 6m @ 8.43 g/t Au from 64m Including
    - 1m @ 32.8 g/t Au
  - CCGC354
    - 1m @ 9.40 g/t Au from 43m
  - CCGC355
    - 1m @ 4.07 g/t Au from 2m
  - CCGC356
    - 1m @ 6.37 g/t Au from 64m
    - 1m @ 34.40 g/t Au from 116m
  - CCDD542
    - 14.76m @ 4.29 g/t Au from 29.6m. Including:
    - 1.1m @ 9.88 g/t Au
    - 1.15m @ 15.85 g/t Au
    - 2.26m @ 8.0 g/t Au

- Significant drill intercepts at the Sherwood West deposit include:
  - CCGC323
    - 8m @ 4.62 g/t Au from surface.
  - CCGC339
    - 7.2m @ 5.97 g/t Au from 14.4m (including 2.4m @ 10.55 g/t Au from 18m)
  - CCGC340
    - 8.4m @ 4.46 g/t Au from 12m (including 1.2m @ 12.2 g/t Au from 13.2m).
  - CCGC345
    - 10.8m @ 2.74 g/t Au from (including 1.2m @ 10.25g/t Au from 14.4m)

Further details of these results are contained in the Company's ASX announcement of 5 July 2022 titled 'High Grade Gold Drilling Results Continue at Agate Creek'; Company's ASX announcement of 23 March 2022 titled 'High Grade Gold Drilling Results Continue from Agate Creek'; and the Company's ASX announcement of 4 March 2022, titled 'Additional Further High Grade Gold Drilling Results at Agate Creek'. These drilling programs follow the completion of the Multi-Element study, and was designed to confirm the interpreted IRGS potential and targeted:

- Interpreted extensions and repetitions at Sherwood & Sherwood West; and
- The deeper interpreted high grade gold zones below Sherwood.

Further details of the results of the Multi-element study are contained in the Company's ASX announcement of 18 November 2021.

Approval received for Environmental Authority Amendment

In May 2022, the Company advised that an application to amend Environmental Authority EPML00899813 to permit processing of Agate Creek Ore at the Georgetown Processing Plant had been approved under section 240 of the Environmental Protection Act 1994.

With this amendment now approved and licensed as part of the Environmental Authority on the Georgetown Project, high grade oxide ore from the Agate Creek Project was permitted to be treated through the Georgetown Processing Plant.

Agate Creek Mineral Resource

The most recent Mineral Resource estimate (JORC 2012) for Agate Creek 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 took into account depletion from mining during 2019. The next resources estimate is expected to be completed in 2023.

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. These tables do not take into account depletion from recent mining activities.

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**

Georgetown Resources

Laneway has also commissioned a reassessment and updating to JORC 2012 requirements of the Mineral Resources on the Georgetown Project tenements that are being acquired by Laneway pursuant to the acquisition of Masterson Minerals Pty Ltd and Kempton Minerals Pty Ltd (refer separate ASX announcement of 7 February 2022 for details of the acquisition).

Previous Resource estimates for Red Dam, Jubilee Plunger and Electric Light were undertaken under JORC 2004 and comprised a mixture of polygonal and block model estimates. For these deposits the existing interpretations were updated utilising more recent survey and additional drilling and form the basis of the current estimates undertaken using the block model method and inverse distance estimation. For Big Reef no previous estimates or interpretations were available and geological interpretations were constructed from the available mapping, trenching and drilling information collated. Suitable top cuts were applied to the distribution for each deposit. Both mined and unmined areas were estimated to provide a comparison to the previous pre-mining estimates and mine production.

The current estimates are based on a 0.5 g/t Au interpretation cut-off to generate interpretation with continuity and a minimum down hole width of 2 m (between 1 to 1.5 m true width). Reconciliation of the previously mined areas indicates metal prediction within 10% but with mine production at lower tonnage and higher grade. This suggests that in oxide more selective mining is possible than currently estimated. However, oxide mining was assisted with good visual control due to tell tale brown oxidation of the original sulphide rich ore zones. It is likely sulphide mining will have less visual control and the current estimates with lower selectivity are more realistic.

The majority of the prospects were drilled between the mid-1980s to 2010. The earliest drilling at each deposit included some open hole drilling before progressing to face sample RC drilling (generally in the 1990s). Some of the earliest drilling displays evidence of down hole contamination or tailing of grades with evidence of excessive mineralised widths and lower high-grade zones. In some areas where this is most obvious the drill intercept has been reduced to more typical widths and the contaminated tail effectively excluded. Some issues will remain, but these will be limited to just some drill holes and is not expected to impact the resource estimation significantly.

The Inferred Mineral Resources are summarised in Table1 and are principally contained within existing Mining Leases, though a few have extensions into the surrounding exploration leases.

Inferred Mineral Resource estimates at 1 g/t Au cut-off

Mineral Resource	Mass kt	Au g/t	Ag g/t	Density t/m^3	Au koz*	Tenement
Red Dam	201	5.7	12	2.89	37	ML30203, EPM9158
Electric Light	388	3.7	0.7	2.59	46	ML3548, EPM8545
Jubilee Plunger	87	3.2	21.3	2.58	9	ML3374
Big Reef	107	3	NA~	2.44	10	ML3280, ML3279, ML3278, EPM15547
Union	167	3.2	NA~	2.4	17	ML3366
Total	951	3.9			119	

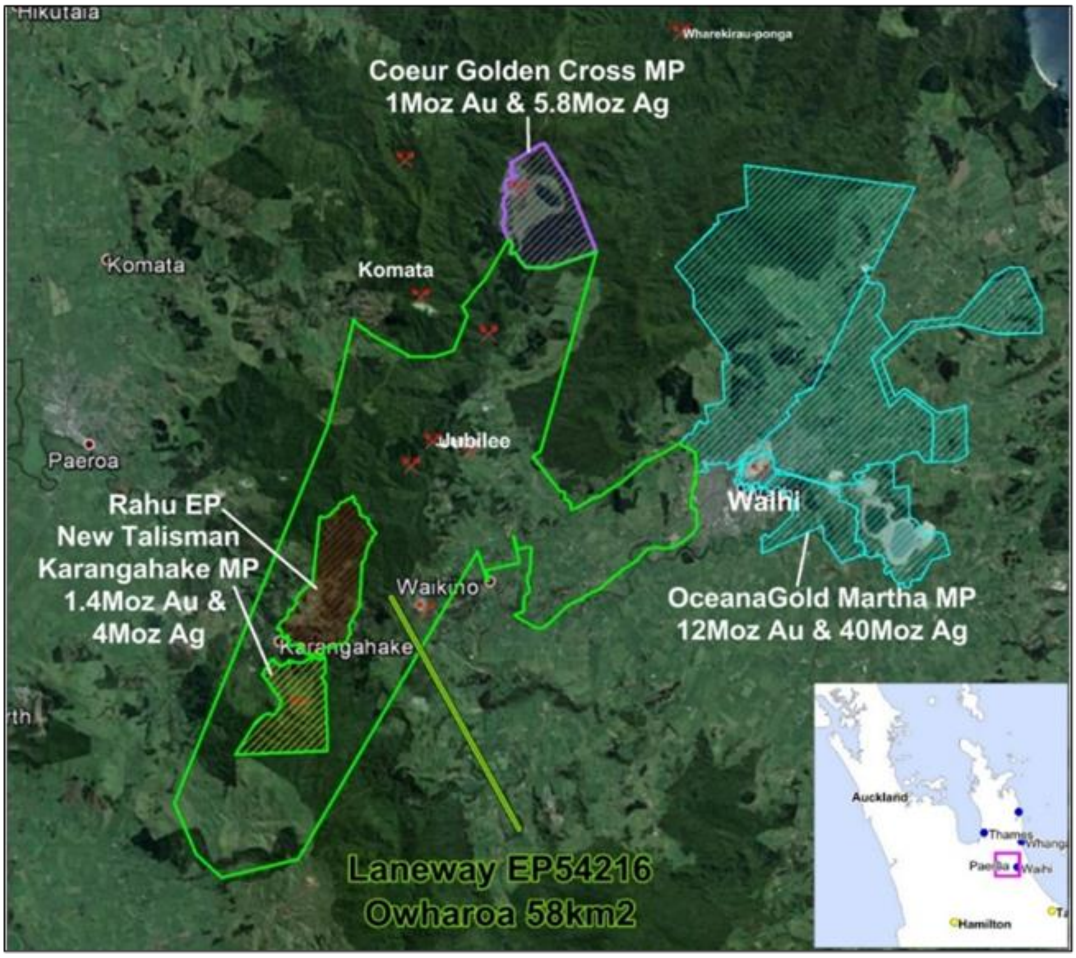
**Ounces rounded and reported to nearest 1,000 ounces ~ Ag assays for Big Reef and Union are limited and Ag cannot be estimated*

New Zealand Gold Project (North Island, New Zealand)

The New Zealand Gold Project is located in the North Island of New Zealand within the Hauraki Goldfield, recording historical production to 2003 of over 312t Au and 1440t Ag, and comprises granted exploration permit EP54216 covering 58km2 and adjacent to three +1 Moz Gold Resources.

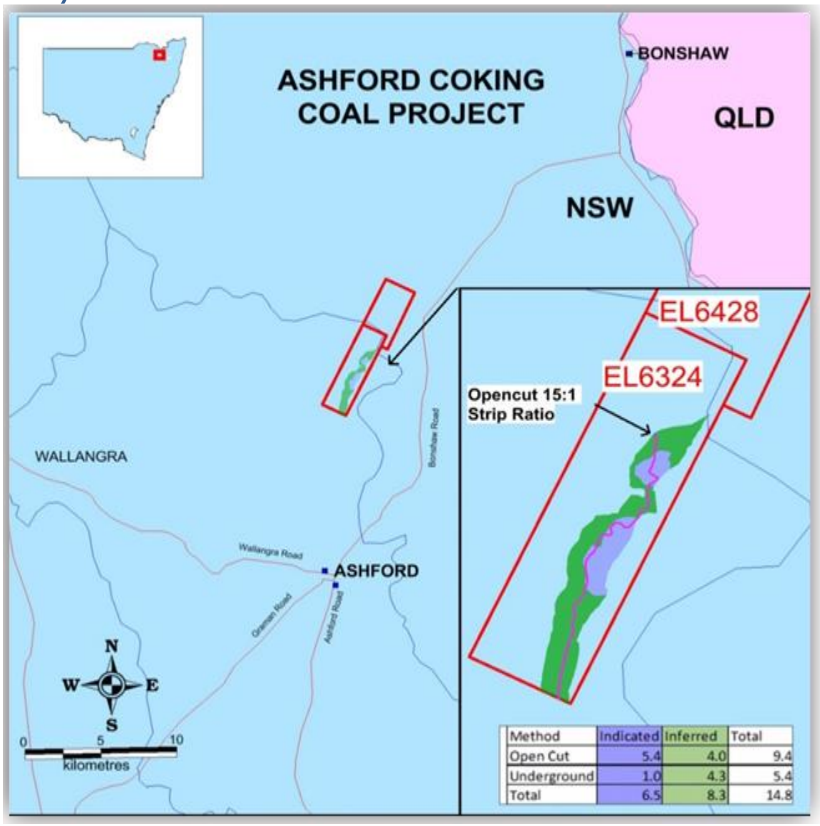
Drilling at the 100% owned Jubilee Project was re-scheduled due to New Zealand's COVID border restrictions. Exploration personnel have now completed a site visit during May with updated planning now being finalised for the next stage of exploration on the project.

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.



New Zealand Gold Project

Ashford Coking Coal Project (NSW)



The Ashford Coking Coal Project is located ≈ 60km north of Inverell and comprises of EL 6234 & EL 6428 which cover 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".

In July 2020 Laneway signed a binding term sheet agreement for the proposed staged sale of the Ashford Project to ASX listed Aus Tin Mining Ltd. With Stage 1 completion occurring in April 2021. Laneway maintains a 60% interest in Ashford Coking Coal, a 14.8Mt Coking Coal Resource, following completion of the sale of a 40% interest in the project. Aus Tin Mining has the option to purchase Laneway's remaining interest for cash and shares and Laneway would retain an ongoing royalty interest if the option was exercised.

Work towards advancing the project to grant of Mining Lease and subsequent development is continuing with preliminary mine design work and environmental studies required for development consents progressing. A drill program is planned to upgrade current Resource to Measured status. The next phase of the work programs at Ashford is being funded by Laneway's JV partner, Aus Tin Mining.

Aus Tin Mining Limited

Laneway also has an approximate 19% shareholding in ASX listed Aus Tin Mining Ltd (ASX: ANW).

This shareholding provides Laneway's shareholders with exposure to world class tin assets, through Aus Tin's ~23% shareholding in First Tin Plc following the sale by Aus Tin of the Taronga Tin Project to First Tin for cash and shares, as well as exposure to Aus Tin's direct project portfolio including the Granville tin project and the Mt Cobalt and Pembroke nickel, copper and cobalt projects and their interest in the Ashford Coking Coal project.

Under the terms of the Taronga sale and purchase agreement, Aus Tin received $1.35m cash and 60 million shares in UK based First Tin. First Tin commenced trading on the Main Market of the London Stock Exchange (LSE : 1SN) on 8 April 2022 after successfully completing an IPO raising of £20m at a placing price of 30 pence per share. The funds raised through their IPO raising will be used by First Tin to rapidly advance two tin projects targeting development before the end of 2025 in order to meet significantly increasing demand for tin driven by the global clean energy and technological revolutions.

First Tin's two advanced assets in Germany and Australia together represent the fifth largest undeveloped tin reserve globally, outside Russia, Kazakhstan and the Democratic Republic of Congo. Recently completed third party studies have demonstrated robust economics at materially lower tin prices than are in existence today.

Global demand for tin is being driven by the global clean energy and technological revolutions and the commodity is still showing every sign of scarcity pricing, attesting both to the strength of current demand and the scale of the supply-chain depletion that has occurred over recent years.

Corporate

Capital Raising Program

The Company successfully completed a number of capital raisings during and subsequent to the end of the financial year to enable it to commit to the Georgetown Acquisition and to enable mining to recommence at Agate Creek.

In the 2022 financial year Laneway issued the following new securities raising a total of $10,959,752:

Ordinary Shares:
- In December 2021 and February 2022 a total of 616,445,000 shares were issued at $0.005 per share in relation a placement of ordinary shares
- In March and April 2022 a total of 1,575,505,477 shares were issued at $0.005 per share in relation to a fully underwritten entitlement offer to shareholders

In August 2022 the company advised of a further $15 million financing program to fund the Georgetown Gold Project Acquisition, Georgetown Gold Processing Plant refurbishment, mine development costs and general working capital to enable Laneway's transformation from explorer to producer with its own processing capacity.

This financing program consists of:

- an equity raising of $2.5 million via an ordinary share issue of 500 million shares at an issue price of 0.5 cents per share together with a one for two attaching option (exercisable at 0.8 cents, expiring 28 February 2023); and
- a convertible note raising of up to $12.5 million via the issue of convertible notes with a face value of 0.7 cents each and convertible into one ordinary share in Laneway.

The Company at the time of the announcement had received binding commitments for over $13 million of the financing program. Laneway's largest shareholder, an entity associated with the Company's Chairman, Stephen Bizzell, has committed to subscribe for up to $3.25 million worth of securities in the raising, subject to shareholder approval and entities related to other directors have also committed to subscribe for up to $0.25 million worth of securities in the raising, subject to shareholder approval which is being sought at an EGM on 30 September 2022.

Proposed Capital structure change and new name

Laneway also announced two proposed corporate changes as part of its refreshed strategy as it transitions from explorer to producer.

Laneway will seek shareholder approval at an EGM being held on 30 September 2022 to:

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

Share Consolidation

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

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

Name Change

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

Further details of these proposed changes are contained in the Company's ASX announcement of 24 March 2022 titled 'Corporate Update'. A Notice of General Meeting and Explanatory Memorandum containing further details for the proposed name change and share consolidation and the proposed timetable will be lodged with ASX shortly and subsequently has been despatched to shareholders and the meeting will be held on 30 September 2022.

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.

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.

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

ASX Announcement titled:

'Georgetown Project Mineral Resources' dated 7 February 2022.

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.

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 2022.

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 30 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 for $500 million in 2012 and a co-founder and director of Stanmore Coal until 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 (Chairman - 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 May 2020)
- UIL Energy Ltd (appointed August 2014, resigned October 2019 following takeover)

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)
- Armada Metals Ltd (appointed June 2021)

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:
- nil

B Gordon *B.A.Sc Mining Engineering, MBA* (Managing Director)
Brad was appointed as a non-executive director of Laneway in December 2021 and then as CEO and Managing Director in April 2022. 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 Tujuh Bukit 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.

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 and Options of the Company as at the date of this report are:

	Ordinary Shares	Listed LNYOA Options
Stephen Bizzell	1,592,916,926	208,620,872
Rick Anthon	118,376,600	14,796,868
Mark Baker	221,420,011	27,512,518
Brad Gordon	32,000,000	1,000,000
Peter Wright	51,000,559	12,000,070

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 the company entered into the agreement to acquire the Georgetown Project and as a result the company focussed its efforts on undertaking the work required to get approvals and to undertake the refurbishment of the Georgetown gold processing plant. Limited mining activities were undertaken during the year and no ore was processed or sold during the financial year.

Revenue

For the reporting period no gold sales occurred. Ore mined during the year has been stockpiled for processing in the 2023 financial year which commenced subsequent to year end once the Georgetown Mill was refurbished..

	2022
	$
Other income	687
Total income	687

Expenses

The Consolidated Entity's main expenses were as follows:

	2022
Operational expenses	$
Depreciation	154,948

Other expenses	$
Employment expenses	496,830
Finance costs	348,273
Other expenses	739,549
Equity accounted share of profit	(771,729)
Total other expenses	812,923

Comparison with Prior Year

For the year ended 30 June 2022, the loss for the Consolidated Entity after providing for income tax was $967,183 (2021: loss of $205,501):

	2022	2021
	$	$
Other income	687	2,323,327
Mining operational expenses (depreciation and amortisation)	(154,948)	(1,084,398)
Finance costs	(348,273)	(297,941)
Employment costs	(496,830)	(522,099)
Unwinding of Convertible Note discount	-	(112,570)
Other expenses	(739,549)	(451,944)
Equity accounted share of profits/(losses)	771,729	(59,876)
Profit/(loss) before income tax	(967,183)	(205,501)

The loss for the 2022 financial year is approximately $761,682 higher than the loss of 2021. This reduction is attributable to:

	$
Decrease in revenue and other income	(2,322,640)
Decrease in depreciation and amortisation expenses	929,450
Increase in interest expense	(50,332)
Decrease in cost of unwinding Convertible Note discount	112,570
Reduction in employee costs	25,270
Increase in other expenses	(287,604)
Increase in equity accounted share of profits/losses	831,605
	(761,682)

Review of Financial Condition

Capital structure
In the 2022 financial year Laneway issued the following new securities:

Ordinary Shares:
- In July 2021 and January 2022 a total of 335,000,000 shares were issued at $0.005 per share in relation to the conversion of 335,000,000 June 2021 convertible notes
- In December 2021 and February 2022 a total of 616,445,000 shares were issued at $0.005 per share in relation a placement of ordinary shares
- In March and April 2022 a total of 1,575,505,477 shares were issued at $0.005 per share in relation to an entitlement offer to shareholders

Listed $0.008 30 September 2022 Options (ASX:LNYOA)
- In March and April 2022 a total of 787,752,841 Listed $0.008 30 September 2022 options were issued on the basis of one for every two shares subscribed for in relation to an entitlement offer to shareholders

At 30 June 2022, the Company had 6,302,016,410 ordinary shares and 787,752,841 Listed 30 September $0.008 options on issue.

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 2022 financial year been supported by funding from existing cash resources, from funds raised through share issues, a short-term loan facility from an unrelated third party and from a loan facility provided to the company by an entity related to the Chairman.

Dividends

No dividend was paid during the year and none is recommended as at 30 June 2022.

Significant Changes in the State of Affairs

In February 2022 a Share Sale Agreement was executed to purchase Masterson Minerals Pty Ltd and its wholly owned subsidiary, Kempton Minerals Pty Ltd, owners of the Georgetown Gold Project ('Georgetown Project') which includes the Georgetown gold processing plant and an extensive portfolio of mining and exploration leases. The agreement to acquire 100% of the Georgetown Project will facilitate the Company's transition from an explorer to a gold producer and underpin the Company's regional expansion strategy.

The Georgetown Project's assets include:

- An operational carbon in leach (CIL) processing plant which has current capacity to operate at more than 200,000 tonnes per annum (tpa)
- Seventeen mining leases and 13 exploration permits covering 515km2 close to the plant in a well-mineralised yet significantly under-explored region
- An initial JORC inferred resource of 951,000 tonnes at 3.9 grams of gold per tonne (g/t) for 119,000 ounces of gold from just five of the prospect areas, with an upgrade of the resource planned for later this year (refer ASX announcement of 7 February 2022)
- Strong potential to define additional high grade open cut gold resources which have potential to be mined and processed in the near term.

The project acquisition importantly provides Laneway ownership of processing infrastructure and control over its own gold production.

The acquisition will be completed in the 2023 financial year. To finance the acquisition, the refurbishment of the Georgetown Gold Processing Plant, and the recommencement of mining operations, Laneway commenced a capital raising program that saw just under $11m raised during the 2022 financial year from a share placement and from an entitlement offer to shareholders. A further $15m capital raise raising program was announced in August 2022 and will be completed in October 2022.

Matters Subsequent to the End of the Financial Year

Since the end of the financial year the company has completed the recommissioning of the Georgetown gold plant and has commenced processing of Agate Creek ore, with the first gold pour in September 2022. The company also announced a $15 million capital raising program to provide funding for the Georgetown project acquisition and ongoing mining operations. Apart from the items noted no other matters have 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 2022.

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.

Material business risks

Ongoing funding requirements
The company's ability to raise further funding to meet both its operating and capital expenditure requirements depend upon a number of different factors. The company's operations from its Agate Creek project are likely to generate sufficient cash flow to meet the company's operating and capital expenditure needs in the near and medium term however this cannot be guaranteed.

It is unlikely that the company will be able to obtain any bank debt financing. Were it able to secure such debt financing, the company would likely be required to accept restrictions on its operating activities.

The company's ability to raise further equity financing is also sensitive to negative market sentiment, and the recent global economic outlook may make it challenging for the company to raise new equity capital in the near future (particularly in light of the disruption to international trade and travel, and likely global economic contraction as a result of government and private sector reactions to the COVID 19 pandemic and the Russia/Ukraine conflict). Accordingly, there is no guarantee that the company would be able to secure significant funding if needed on terms favourable to the company. Further the company notes that to the extent that the company can raise further additional equity, that financing will dilute existing Shareholders.

COVID-19 Pandemic and natural disasters
The performance of the company will continue to be influenced by the overall condition of various markets for commodities that are the subject of the company's exploration and mining ambitions. In addition, the company's ability to continue operating is dependent on the success of its operations and the health of the capital markets (both debt and equity) which the company may need to access in order to fund its ongoing operations. While these markets are always influenced by the general condition of the wider economy, the COVID-19 Pandemic has had a materially adverse effect on, and continues to have some effect on these markets.

While the impacts are reducing there is some continued uncertainty as to the on-going impact of the COVID-19 Pandemic including relation to government action, work stoppages, lockdowns, quarantines, travel restrictions and the impact on the Australian economy and securities markets, as well as those in countries where there may be a demand for the company's target commodities.

Operational risks
Prosperity for the company and its subsidiaries will depend largely upon an efficient and successful implementation of all the aspects of exploration, developments, business activities and management of commercial factors. The operations of the company and its subsidiaries may be disrupted by a variety of risks and hazards which are beyond the control of the company.

Exploration and Development has been and will continue to be hampered on occasions by accidents, unforeseen cost changes, environmental considerations, unforeseen weather events, and other natural events including but not limited to any future effects of the COVID-19 Pandemic.

Government policy and taxation
Changes in relevant taxation, interest rates, other legal, legislative and administrative regimes, and Government policies in Australia (at Federal and State level), may have an adverse effect on the assets, operations and ultimately the financial performance of company. The Company notes recent announcements by the Queensland State Government to significantly increase state coal royalties. This will not affect the NSW-based Ashford coking coal project but it does illustrate the impact an unexpected government unilateral policy shift could have on the financial performance of a project.

Commodity prices
The company's prospects and perceived value will be influenced from time to time by the prevailing short-term prices of the commodities targeted in exploration programs of the company and its subsidiaries. Commodity prices fluctuate and are affected by factors including supply and demand for mineral products, hedge activities associated with commodity markets, the costs of production and general global economic and financial market conditions. These factors may cause volatility which in turn, may affect the company's ability to finance its future exploration and/or bring the company's projects to market.

As noted elsewhere above, the events relating to the COVID-19 Pandemic and the Russia/Ukraine war have had an impact on global demand for the commodities. It is difficult if not impossible to accurately predict the direction of those markets in the short or medium terms.

Tenement risks
All exploration and mining permits in which company has an interest (directly or indirectly) will require compliance with certain levels of expenditure and renewal from time to time. If for any reason expenditure requirements are not met or a licence or permit is not renewed, then company may suffer damage and as a result may be denied the opportunity to develop certain mineral resources.

Land access risks
Land access is critical for exploration and evaluation to succeed. Access to land for exploration purposes can be affected by factors such as land ownership and Native title claims.

Environmental risks
The various tenements which the company has interests in (whether directly or indirectly) are subject to laws and regulations regarding environmental matters, which mean there are potential liability risks.

Exploration and production
Tenements in which the company or its Related Bodies Corporate has an interest are at various stages of exploration. There can be no assurance that exploration of the project areas will result in the discovery of an economic reserve.

Contractual risk
The company's ability to efficiently conduct its operations in a number of respects depends upon a third-party product and service providers and contracts have, in some circumstances, been entered into by the company and its subsidiaries in this regard. Any default under such contracts by a third party may adversely affect the company.

Share Options
Details of options issued, exercised and expired during the financial year are set out below:

Terms	1-Jul-21	additions	exercised	expired	30-Jun-22
Listed LNYOA $0.008 30 September 2022	-	787,752,841	-	-	787,752,841

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

Meetings of Directors

The following table sets out the number of director's meetings held during the year ended 30 June 2022 and the number of meetings attended by each director. There are no separate Board Committees.

	Directors' Meetings	
Director	A	B
S Bizzell	1	1
R Anthon	1	1
M Baker	1	1
B Gordon	1	1
P Wright	1	1

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.

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.

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 (inclusive of statutory superannuation)
- 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 need to be sought at the 2022 AGM. No STI or LTI was awarded or forfeited during the year, as the initiation date of this incentive is now 1 July 2022 - for the FY2023.
- 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 $260,000 exclusive of superannuation with this revised rate of remuneration applying from 1 July 2022. For the 2022 financial year his remuneration was $200,000 exclusive of superannuation.

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	2022 $	2021 $	2020 $	2019 $	2018 $
Share price at end of financial year	$0.005	$0.004	$0.006	$0.01	$0.004
Earnings/(loss) per share (cents)	(0.021)	(0.005)	0.045	0.053	(0.025)
Profit/(loss) for the financial year	(967,183)	(205,501)	1,663,506	1,899,948	(783,992)
Director & Key Management Personnel remuneration	963,567	810,953	677,564	676,437	574,695

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 April 2021. Non-executive Director from December 2020.)
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-Employ-ment**	**Share-based payment**	**Total**	**Perform-ance Related %**	**% consist-ing of equity**
	Salary & Fees $	Cash Bonus $	Non-cash benefits $	Leave provision movement $	Superan-nuation $	Shares/ Options $	**$**		
R Anthon									
2022	48,000	-	-	-	-	-	48,000	-	-
2021	48,000	-	-	-	-	-	48,000	-	-
S Bizzell									
2022	156,000	-	-	-	-	-	156,000	-	-
2021	156,000	-	-	-	-	-	156,000	-	-
M Baker									
2022	43,636	-	-	-	4,364	-	48,000	-	-
2021	44,877	-	-	-	3,123	-	48,000	-	-
B Gordon									
2022	243,842	-	-	-	6,158	-	250,000	-	-
2021	76,500	-	-	-	-	-	76,500	-	-
P Wright									
2022	48,000	-	-	-	-	-	48,000	-	-
2021	48,000	-	-	-	-	-	48,000	-	-
TOTAL									
2022	539,478	-	-	-	10,522	-	550,000	-	-
2021	373,377	-	-	-	3,123	-	376,500	-	-

Remuneration of the other key management personnel

	Short-term			Long-term	Post-Employment	Share-based payment	Total	Performance Related %	% consisting of equity
	Salary & Fees $	Cash Bonus $	Non-cash benefits $	Leave provision movement $	Superannuation $	Shares/ Options* $	$		
S Hall									
2022	200,000	-	-	37,567	20,000	-	257,567	-	-
2021	237,904	-	-	17,948	22,601	-	278,453	-	-
P Marshall									
2022	156,000	-	-	-	-	-	156,000	-	-
2021	156,000	-	-	-	-	-	156,000	-	-
TOTAL									
2022	356,000	-	-	37,567	20,000	-	413,567	-	-
2021	393,904	-	-	17,948	22,601	-	434,453	-	-

*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 2022 (2021:nil) other than S. Hall who has a long service leave entitlement of $35,157 (2021: $23,711) as at 30 June 2022. S. Hall also has an accrued annual leave entitlement of $69,857 (2021: $43,736) as at 30 June 2022.

Compensation securities: Granted and vested during the year

No compensation securities were held by directors or key management personnel at 30 June 2022.

Option holdings of directors and key management personnel

No options were held by directors or key management personnel at 30 June 2022 apart from their respective interests as noted below in the $0.008 30 September 2022 options (ASX:LNYOA).

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 and conversion of convertible notes held are included within Net Change Other in the table below:

Ordinary Shares

2022	Balance 1/7/21	Granted as Remuneration	Participation in Capital Raises	Appointment/ Resignation	Net Change Other	Balance 30/6/22
Directors						
RS Anthon	74,782,866	-	29,593,734	-	14,000,000	118,376,600
SG Bizzell	1,088,675,192	-	417,241,734	-	87,000,000	1,592,916,926
M Baker	152,394,976	-	55,025,035	-	14,000,000	221,420,011
B Gordon	30,000,000	-	2,000,000	-	-	32,000,000
P Wright	13,000,419	-	24,000,140	-	14,000,000	51,000,559
Key Management Personnel						
S Hall	10,750,000	-	4,000,000	-	-	14,750,000
P Marshall	100,000,000	-	20,000,000	-	20,000,000	140,000,000
Total	1,469,603,453	-	551,860,643	-	149,000,000	2,170,464,096

Listed LNYOA Options

2022	Balance 1/7/21	Granted as Remuneration	Participation in Capital Raises	Appointment/ Resignation	Net Change Other	Balance 30/6/22
Directors						
RS Anthon	-	-	14,796,868	-	-	14,796,868
SG Bizzell	-	-	208,620,872	-	-	208,620,872
M Baker	-	-	27,512,518	-	-	27,512,518
B Gordon	-	-	1,000,000	-	-	1,000,000
P Wright	-	-	12,000,070	-	-	12,000,070
KMP						
S Hall	-	-	2,000,000	-	-	2,000,000
P Marshall	-	-	10,000,000	-	-	10,000,000
Total	-	-	275,930,328	-	-	275,930,328

Unlisted June 2022 Convertible Notes

2022	Balance 1/7/21	Granted as Remuneration	Participation in Capital Raises	Appointment/ Resignation	Net Change Other	Balance 30/6/22
Directors						
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)	-
KMP						
S Hall	-	-	-	-	-	-
P Marshall	20,000,000	-	-	-	(20,000,000)	-
Total	149,000,000	-	-	-	(149,000,000)	-

All notes held as at 30 June 2021 were converted into ordinary shares on the basis of one share per note held during the 2022 financial year.

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 $6,500,000 to the company with an expiry date of 31 December 2023. At the 30 June 2022 balance date the outstanding balance on the loan facility was $1,841,034 (2021 - $1,888,380). Interest accrued on the facilty during the 2022 financial year was $269,212 (2021 - $43,380). During the year ended 2022 $3,748,800 of advances and $4,065,358 repayments were made (2021 $1,845,000 advanced). The repayments included $2,065,358 which was subscribed for securities issued in the share placement and etitlement offer. The interest rate on the loan facility is 8%.

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Other transactions with key management personnel

Rent of $48,000 for the 2022 financial year (2021 - $58,000) 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.

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 2022 $nil (2021- $14,300).

Fees of $588,810 were charged on normal commercial terms, by Bizzell Capital Partners Pty Ltd an entity associated with Mr Stephen Bizzell and Mr Peter Wright in relation to the capital raising undertaken by Laneway in the 2022 year. The fees comprised $184,934 being 6% of the capital raising placement funds totalling $3,082,225 raised between December and February and $403,876 being for the underwriting fee (at 5%) and expense reimbursement ($10,000) in relation to the entitlement offer undertaken in March and April. The company issued shares in lieu of cash payment for these costs.

Laneway contracted for mining and ancillary services by way of a service agreement with Maas Group Holdings Limited during the 2020 financial year. Stephen Bizzell became Chairman of the board of Maas Group during that year subsequent to the contract being entered into. The agreement was on arms- length commercial terms. Laneway recorded $1,963,679 of mining services costs during the 2021 year in relation to the contract. Amounts owing at 30 June 2022 $nil (2021 - $1,471,519).

Aggregate amounts of each of the above types of transactions of KMP:	**Consolidated**	
	2022	**2021**
Amounts recognised as an expense:	$	$
- rental expense	48,000	58,000
- finance costs	269,212	43,380
	317,212	101,380
Amounts recognised directly in assets:		
- Development assets	-	1,976,679
Amounts recognised as liabilities:		
- Trade payables*	231,657	1,883,275
- Other payables and accruals*	269,000	88,500
- Loan from director related entity	1,841,034	1,888,380

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

Amounts recognised directly in equity:		
- Security issue costs	588,810	-

There were no other transactions with key management personnel.

End of Remuneration Report - Audited

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 2022.

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 $13,043 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

SG Bizzell
Chairman
Brisbane, 29 September 2022

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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 2022, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. 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, 29 September 2022

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 19 September 2022.

SHAREHOLDER INFORMATION

Distribution of Number of Holders of Ordinary Shares (ASX:LNY) as at 19 September 2022.

Number of Securities Held	Ordinary shares fully paid Nos of holders
1 to 1,000	2,912
1,001 to 5,000	410
5,001 to 10,000	119
10,001 to 100,000	460
100,001 and over	1,499
	5,400
Number of shareholders holding less than a marketable parcel of shares	3,742

Twenty Largest Holders of Each Quoted Security

LNY – Ordinary Fully Paid Shares

No.	Name of Shareholder	Holding	% Held
1	BIZZELL CAPITAL PARTNERS PTY LTD	830,017,778	12.70%
2	BIZZELL NOMINEES PTY LTD	514,021,763	7.86%
3	BAM OPPORTUNITIES FUND PTY LTD	177,855,039	2.72%
4	SYPCO HOLDINGS PTY LTD	146,675,000	2.24%
5	DOWNSHIRE INVESTMENTS PTY LTD	140,000,000	2.14%
6	FINN AIR HOLDINGS PTY LTD	120,666,667	1.85%
7	CPS CONTROL SYSTEMS PTY LIMITED	120,000,000	1.84%
8	BIZZELL CAPITAL PARTNERS PTY LTD	116,000,000	1.77%
9	HORRIE PTY LTD	113,074,757	1.73%
10	LARAVON PTY LTD	105,000,000	1.61%
11	WARBURTON PARTNERS PTY LTD	100,619,642	1.54%
12	BCP ALPHA INVESTMENTS PTY LTD	86,795,984	1.33%
13	2022 PTY LTD	79,448,114	1.22%
14	WARBURTON PARTNERS PTY LTD	74,923,333	1.15%
15	NAMBIA PTY LTD	65,444,398	1.00%
15	A & E DIAS SUPERANNUATION FUND PTY LTD	64,000,001	0.98%
17	DR STANLEY VICTOR CATTS	60,800,000	0.93%
18	ASHLEY BAXTER CORPORATE HOLDINGS PTY LTD	60,000,000	0.92%
19	MR CAMM GIBSON	56,900,000	0.87%
20	MR PHILLIP ALEXANDER PURDIE & MRS CAROL ANN PURDIE	55,000,000	0.84%
	Total	**3,087,242,476**	**47.22%**

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 1,592,916,926 ordinary shares (24.36%) as at 19 September 2022.

Distribution of Number of Holders of $0.008 30/9/22 Options (ASX:LNYOA) as at 19 September 2022.

Number of Securities Held	LNYOA Options Nos of holders
1 to 1,000	66
1,001 to 5,000	34
5,001 to 10,000	16
10,001 to 100,000	204
100,001 and over	325
	645
Number of shareholders holding less than a marketable parcel of shares	479

LNYOA – 30 September 2022 $0.008 Options

No.	Name of Option holder	Holding	% Held
1	BIZZELL CAPITAL PARTNERS PTY LTD	111,252,223	14.12%
2	BIZZELL NOMINEES PTY LTD	64,252,721	8.16%
3	BAM OPPORTUNITIES FUND PTY LTD	44,052,520	5.59%
4	MR PHILLIP DICKINSON	20,000,000	2.54%
5	CF2 PTY LTD	20,000,000	2.54%
6	GREGORY DENISE PTY LTD	20,000,000	2.54%
7	SYPCO HOLDINGS PTY LTD	17,445,834	2.21%
8	SALLY DIANE TRESTRAIL	15,069,184	1.91%
9	BIZZELL CAPITAL PARTNERS PTY LTD	14,500,000	1.84%
10	HORRIE PTY LTD	14,261,595	1.81%
11	2022 PTY LTD	13,889,624	1.76%
12	FINN AIR HOLDINGS PTY LTD	13,833,334	1.76%
13	WARBURTON PARTNERS PTY LTD	12,482,888	1.58%
14	MACQUARIE RIVER HOLDINGS PTY LTD	12,000,070	1.52%
15	BCP ALPHA INVESTMENTS PTY LTD	10,849,498	1.38%
15	CITICORP NOMINEES PTY LIMITED	10,095,524	1.28%
17	DOWNSHIRE INVESTMENTS PTY LTD	10,000,000	1.27%
18	ADVANCED CIVIL EARTHWORKS PTY LTD	10,000,000	1.27%
19	MR CRAIG GRAEME CHAPMAN	10,000,000	1.27%
20	WARBURTON PARTNERS PTY LTD	9,295,000	1.18%
	Total	453,280,015	57.54%

Unquoted Securities
There are no unquoted securities as at 19 September 2022:

Interests in Mining Tenements
Laneway Resources Limited held the following interests in mining and exploration tenements as at 17 September 2022:

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%
EPM	28133	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 2022

During the 2022 financial year no updated Mineral Resource estimates (JORC 2012) were undertaken on the Agate Creek epithermal gold project in North Queensland. The most recent resource 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 Table1.

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
Total	**4.20**	**1.40**	**190,000**	**0.37**	**1.16**	**14,000**	**3.37**	**1.37**	**166,000**	**8.34**	**1.38**	**370,000**

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

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
Total	7.98	0.94	241,000	0.51	0.96	16,000	7.32	0.91	215,000	15.81	0.93	471,000

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 2022 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 2022 and 30 June 2021

Method	**Indicated (Mt)**	**Inferred (Mt)**	**Total (Mt)**
Open Cut	5.4	4	9.4
Underground	1	4.3	5.4
Total	6.5	8.3	14.8

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 2021 to 30 June 2022.

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.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2022

	Note	Consolidated 2022 $	Consolidated 2021 $
Other income/(loss)	2	688	2,323,327
Depreciation and amortisation expenses	2	(154,948)	(1,084,398)
Finance costs	2	(352,712)	(297,941)
Unwinding of Convertible Note discount	7	-	(112,570)
Employment costs	2	(496,830)	(522,099)
Other expenses		(735,110)	(451,944)
Equity accounted share of profit/(loss)	22	771,729	(59,876)
Profit/(Loss) before tax		(967,183)	(205,501)
Income tax expense	3	-	-
Profit/(Loss) for the year		(967,183)	(205,501)
Other comprehensive income		-	-
Total comprehensive income for the year		(967,183)	(205,501)
Total comprehensive income for the year is attributable to:			
Owners of Laneway Resources Limited		(967,183)	(205,501)
Profit/(Loss) per share			
Basic profit/(loss) per share (cents per share)	15	(0.002)	(0.005)
Diluted profit/(loss) per share (cents per share)	15	(0.002)	(0.005)

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

BALANCE SHEET
AS AT 30 JUNE 2022

	Note	Consolidated 2022 $	2021 $
Current Assets			
Cash and cash equivalents		133,895	26,928
Trade and other receivables	4	330,111	49,173
Inventory	6(iii)	3,256,002	1,688,000
Financial assets at fair value through profit or loss		3,783	3,516
Other assets		72,085	54,501
Total Current Assets		3,795,876	1,822,118
Non-Current Assets			
Other receivables – refundable deposits		178,632	178,632
Equity accounted investments	22	3,831,302	3,059,573
Plant and equipment	5	457,814	547,771
Exploration, evaluation and development assets	6	19,180,935	15,350,464
Other non current assets	7	4,792,881	-
Total Non-Current Assets		28,441,564	19,136,440
Total Assets		32,237,440	20,958,558
Current Liabilities			
Trade and other payables	8	3,195,813	3,344,235
Borrowings	9	2,004,438	1,675,000
Employee leave provisions		269,143	174,424
Total Current Liabilities		5,469,394	5,193,659
Non-Current Liabilities			
Borrowings	9	1,841,034	1,888,380
Provisions		205,650	205,650
Total Non-Current Liabilities		2,046,684	2,094,030
Total Liabilities		7,516,078	7,287,689
Net Assets		24,721,362	13,670,869
Equity			
Share capital	11	140,822,495	128,804,819
Reserves	11	344,125	344,125
Accumulated losses		(116,445,258)	(115,478,075)
Total Equity		24,721,362	13,670,869

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

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2022

Consolidated	Share Capital	Convertible Note Reserve	Accumulated Losses	Total
	$	$	$	$
Balance at 1 July 2020	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	-	-	(205,501)	(205,501)
Transactions with owners in their capacity as owners				
Issue of shares re note conversion	260,000	-	-	260,000
Total transactions with owners	260,000	-	-	260,000
At 30 June 2021	**128,804,819**	**344,125**	**(115,478,075)**	**13,670,869**
At 1 July 2021	128,804,819	344,125	(115,478,075)	13,670,869
Loss for the year	-	-	(967,183)	(967,183)
Total comprehensive income	-	-	(967,183)	(967,183)
Transactions with owners in their capacity as owners				
Issue of shares re entitlement offer	7,877,527	-	-	7,877,527
Issue of shares re share placements	3,082,225	-	-	3,082,225
Share issue costs	(617,076)	-	-	(617,076)
Issue of shares re note conversion	1,675,000	-	-	1,675,000
Total transactions with owners	12,017,676	-	-	12,017,676
At 30 June 2022	**140,822,495**	**344,125**	**(116,445,258)**	**24,721,361**

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022

	Note	Consolidated 2022 $	Consolidated 2021 $
Cash Flows from Operating Activities			
Cash receipts from other income		217	200
Cash payments to suppliers and employees (inclusive of GST)		(2,603,298)	(675,166)
Government support re COVID		-	149,950
Royalties Paid		(90,109)	(100,000)
GST refund (paid)		(365,252)	532,053
Interest received		154	50,077
Interest paid		(203,654)	(275,817)
Net Cash From/(Used) in Operating Activities	12	(3,261,942)	(318,703)
Cash Flow from Investing Activities			
Loans repaid	4	-	1,665,000
Payments for plant and equipment	5	(64,992)	(99,311)
Payments re acquisition of Georgetown project	7	(3,626,095)	-
Payments for project development		(3,764,144)	(2,927,671)
Payments for exploration		(1,201,979)	(882,088)
Refund of exploration expenditure	6	-	150,716
Cash re deconsolidation of subsidiary		-	(10)
Net Cash Flow From/(Used) in Investing Activities		(8,657,210)	(2,093,364)
Cash Flow from Financing Activities			
Proceeds from issue of shares	11	10,959,752	-
Director loan facility received	9	3,748,800	1,845,000
Director loan facility repayments	9	(4,065,358)	-
Other loans received	9	2,000,000	-
Payments for security issue costs	11	(617,077)	-
Net Cash Flow From/(Used) Financing Activities		12,026,117	1,845,000
Net increase/(decrease) in cash held		106,967	(567,068)
Cash at the beginning of the financial year		26,928	593,996
Cash at the end of the financial year	12	133,895	26,928

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 2022.

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

Authorisation of financial report
The financial report was authorised for issue on 29 September 2022.

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, except for certain financial assets measured at fair value.

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 2022, 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 assets
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 2020 financial year Laneway recommenced mining operations 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. No amortisation was charged in the 2022 financial year. Full scale mining operations recommenced after the end of the 2022 financial year.

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.

Key judgements – investment in associate carrying amount
The Directors have assessed the carrying amount of the equity accounted investment in the associate and have considered whether the carrying amount would need to be impaired based on the quoted fair value measurement (quoted market price) being lower than the carrying amount. Given the share price of the Associate has not declined, our share of the net assets of the Associate is in excess of the carrying amount and the fact that the Associate recorded a profit in 2022, the Directors considered the quoted fair value measurement, is not of itself, as evidence of impairment.

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 2022 of $1,673,518 (30 June 2021: $3,371,541) and has incurred losses of $967,183 for year to 30 June 2022 (2021: $205,501). 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:

- Successful continuation of the Agate Creek mining campaign that recommenced in the 2023 financial year with first revenues being received in September 2022;
- Continuation of debt funding. The chairman has confirmed he will continue to support the company in the event that, within the next 12 months, Laneway does not either receive cash flow positive proceeds from the mining operations or raise sufficient further funds by way of a capital raising of at least $6,500,000;
- The loan facility agreement at 30 June 2022 with Bizzell Nominees Pty Ltd, an entity associated with the Chairman, has a facility limit of $6,500,000 and an expiry date of 31 December 2023. As at the date of this report, $3,491,509 of this facility is unused;
- Proceeds from any future equity capital raisings by the company. Refer to note 11 and 23 for capital raises completed during the year and subsequent to year end, as well as the capital raising program of $15 million which includes further capital raising and issue of convertible notes and is subject to shareholder approvals at the AGM on 30 September 2022;
- Funds received from the equity raisings completed subsequent to year end have been used to settle the Early Completion Payment of $4,000,000 (on 2 September 2022) in relation to the Georgetown Gold Project acquisition agreement. Refer note 7 for further details of the acquisition agreement;
- Funds received from the mining proceeds received in September and from the capital raising program to be completed subsequent to year end (and requiring shareholder approvals) will be used to settle the $4,000,000 Completion Payment in October 2022 (required to complete the Georgetown Gold Project acquisition) and also to repay of the short-term loan facility of $2,000,000 (plus interest accrued) on 31 October 2022. Refer notes 7 and 9 for details of the acquisition agreement and terms of the short-term loan facility;
- 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 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 Group 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 reliability 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. Development costs incurred after the commencement of production are capitalised to the extent they are expected to give rise to a future economic benefit. As at 30 June 2022 and 2021, all development assets are in production phase however mining activities were temporarily suspended during 2022.

The estimated useful life of production is 12 months. Amortisation of 2 months was recognised during the 2021 financial year, representing the months of production during the period. Amortisation of the development assets was suspended when mining activities was suspended. Once mining activities are recommenced, amortisation of the asset will be applied.

Revenue Recognition

No revenue has been recognised for both periods presented.

Government subsidies - During the Coronavirus (‘Covid-19’) pandemic, the Group received the cashflow boost as well as the JobKeeper support payments (which are passed on to eligible employees) from the Australian Government. These payments were recognised in income when the grant was received and all attached conditions were complied with.

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 with its trade receivables.

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

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.

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:

Class of Fixed Asset	Depreciation Rate
Motor vehicles	20%
Minesite assets	10-20%
Exploration equipment	10-20%

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

Trade and Other Payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

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 not expected to be settled within 12 months of the reporting date are 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 Group 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 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 2022 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.

2. OTHER INCOME AND EXPENSES

	Consolidated Entity 2022 $	2021 $
Profit/(Loss) from ordinary activities before income tax includes the following specific items:		
Other income		
Gain on disposal of interest in Renison Coal Pty Ltd (Note 11 (b))	-	2,159,297
Fair value gain/(loss) on other financial assets	317	582
Interest income	154	37,798
Government COVID Jobkeeper and Cashflow Boost[(i)]	-	125,450
Other income	217	200
	688	2,323,327
Depreciation		
Plant and equipment	154,948	148,398
Amortisation		
Amortisation of Agate Creek development costs	-	936,000
Unwinding of Convertible Note discount		
Equity portion	-	120,375
Finance costs		
Interest on Convertible Notes	77,885	253,753
Interest – Director related entity	269,212	43,380
Interest other	5,615	808
	352,712	297,941
Employee benefits expenses		
Defined contribution superannuation expense	1,115	1,260
Other employee benefits expenses	495,715	520,839
Total employee benefits expenses	496,830	522,099

(i) Subsidies

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

Government Subsidy	Start Date	Program Duration	2022 $	2021 $
Australia JobKeeper	30/3/2021	12 months	-	87,950
Australia Cashflow Boost	31/3/2021	6 months	-	37,500
			-	125,450

3. INCOME TAX

	Consolidated Entity 2022 $	2021 $
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 2022 and 2021 is as follows:		
Accounting profit/(loss) before income tax	(967,183)	(205,501)
At the statutory income tax rate of 25% (2021: 26%)	(241,796)	(53,430)
Non-deductible expenses	(192,932)	134,789
Previously unrecognised losses brought to account	-	-
Deferred tax assets (brought)/not bought to account	434,728	(81,359)
Income tax expense	-	-
Recognised deferred tax assets		
1. Unused tax losses	3,305,525	2,754,844
2. Deductible temporary differences	744,854	618,138
	4,050,389	3,372,982
Recognised deferred tax liabilities		
Assessable temporary differences	4,050,380	3,372,982
Net deferred tax recognised	**-**	**-**
Unrecognised temporary differences and tax losses		
Unused tax losses and temporary differences for which no deferred tax asset has been recognised	123,373,741	116,052,024
Potential tax benefit @ 25% (2021- 26%)	30,173,526	28,946,499

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.

4. TRADE AND OTHER RECEIVABLES

	2022 $	2021 $
Trade receivables	1,874,173	1,874,173
Less provision for doubtful debt [1]	(1,825,000)	(1,825,000)
	49,173	49,173
Other receivables - GST	280,938	-
	330,111	49,173

[1] A provision of $1,825k has been made for the amount still owing by Maroon Gold in relation to the Tribute mining agreement. Whilst further progress has been made with respect to the restructuring and acquisition of Maroon Gold by AMD Resources Ltd and its proposed IPO,, which could see Laneway recover all of this amount owing, at this time the provision for its non-recovery has been retained.

5. PROPERTY, PLANT AND EQUIPMENT

	Consolidated Entity			
	Minesite Assets $	Motor Vehicles $	Exploration Equipment $	Total $
At 30 June 2021				
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
At 30 June 2022				
Cost	547,437	234,160	93,917	875,514
Accumulated depreciation	(228,830)	(145,108)	(43,762)	(417,700)
Net carrying amount	318,607	89,052	50,155	457,814

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

	Minesite Assets $	Motor Vehicles $	Exploration Equipment $	Total $
Balance at 1 July 2020	394,178	154,249	48,431	596,858
Additions	62,651	9,200	27,460	99,311
Depreciation charge for the year	(95,123)	(36,911)	(16,364)	(148,398)
Balance at 1 July 2021	361,706	126,538	59,527	547,771
Additions	56,983	-	8,009	64,992
Depreciation charge for the year	(100,082)	(37,486)	(17,381)	(154,948)
Balance at 30 June 2022	318,607	89,052	50,155	457,814

6. EXPLORATION EVALUATION AND DEVELOPMENT ASSETS

	Consolidated Entity	
	2022 $	**2021 $**
Exploration and development costs carried forward in respect of areas of interest		
Areas of production		
- At cost	7,254,937	4,444,877
- Accumulated amortisation	(936,000)	(936,000)
	6,318,937	3,508,877
Areas not in production		
- Exploration phase	12,861,998	11,841,587
	19,180,935	15,350,464
Reconciliation		
Exploration expenditure capitalised(i)		
- Opening balance	11,841,587	12,885,576
- Current year expenditure	1,020,411	1,105,197
- Transfer to development expenditure	-	(1,038,328)
- Transfer on loss of control of subsidiary	-	(960,142)
- Refund of exploration expenditure	-	(150,716)
Carried forward	12,861,998	11,841,587
Development expenditure capitalised(ii)		
- Opening balance	3,508,877	1,147,234
- Current year expenditure	4,505,593	3,947,315
- Transfer from exploration expenditure	-	1,038,328
- Amortisation	-	(936,000)
- Transfer to inventory(iii)	(1,695,533)	(1,688,000)
Carried forward	6,318,937	3,508,877

(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. The carrying amount of inventory as at 30 June 2022 is $3,256,002 (2021: $1,688,000).

7. OTHER NON CURRENT ASSETS

	Consolidated Entity 2022 $	2021 $
Deposit Payment for Acquisition of Georgetown Project	1,625,000	-
Costs to keep tenements in good standing	358,422	-
Costs in relation to the refurbishment of gold processing plant	2,809,459	-
	4,792,881	-

In February 2022 Laneway entered into a contract to acquire the Georgetown Gold Project via an agreement to acquire Masterson Minerals Pty Ltd (Masterson), owner of the Georgetown gold processing plant - an operational carbon in leach (CIL) processing plant which has current capacity to operate at more than 200,000 tonnes per annum. In addition, Masterson holds a tenement portfolio that includes 17 leases and 13 exploration permits covering 515km^2 close to the plant in a well-mineralised yet significantly under-explored region that includes a JORC inferred resource of 951,000 tonnes at 3.9 grams of gold per tonne (g/t) for 119,000 ounces of gold (refer ASX announcement of 7 February 2022, titled 'Georgetown Project Mineral Resources'). Laneway is obligated to meet all costs to keep the tenements in good standing as from the date of the acquisition agreement. Laneway was also able to undertake activities in relation to the refurbishment of the gold processing plant.

The acquisition agreement (as revised as at the date of this report) provides for following acquisition price:

- Deposit and instalment payments made as at August 2022: $1,950,000.
- Early Completion Payment: $4,000,000 which was paid on 2 September 2022.
- Completion Payments: At completion (20 October 2022) payment of $4,000,000 and issue of 100 million Laneway ordinary shares and 100 million options to acquire ordinary shares (1.5c exercise price, expiring 31 December 2023) to the vendors.
- Deferred Payments: Final payment of $6,950,000 (3 January 2023) - of which a maximum of $2,150,000 is payable in Laneway ordinary shares at the then prevailing share price (40 day vwap) (shares issued at Laneway's election).
- Capped Royalty: Laneway will pay the vendors a 1% net smelter royalty on the value of gold produced from the tenements being acquired, capped at a total royalty payment of $5m.

8. TRADE AND OTHER PAYABLES (CURRENT)

	Consolidated Entity 2022 $	2021 $
Trade creditors	2,531,818	2,669,025
Other payables and accruals	663,995	675,210
	3,195,813	3,344,235
Included in the above are aggregate amounts payable to the following related parties		
Directors and director related entities	697,657	1,957,475

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.

9. BORROWINGS (CURRENT AND NON CURRENT)

	Consolidated Entity 2022 $	Consolidated Entity 2021 $
Current		
Secured		
Short term loan facility	2,004,438	-
Convertible notes	-	1,675,000
	2,004,438	1,675,000
Non-Current		
Secured		
Loan from Director Related Entity	1,841,434	1,888,380

Short term loan facility
Norfolk Enchants Pty Ltd, an unrelated third party, has provided a short-term loan to the company. The facility is for up to $2m, has an interest rate of 12% per annum and is repayable on 30 September 2022. The facility is secured by a fixed and floating charge over the assets of the Company. As at 30 June 2022 the facility has been drawn to $2,000,000 with interest accrued of $4,438 charged in the period to 30 June 2022. The loan had an expiry date of 30 September 2022. Subsequent to year end the loan expiry date was extended by one month and is now due for repayment on 31 October 2022.

Loan from Director Related Entity
Bizzell Nominees Pty Ltd a company associated with Mr Stephen Bizzell has provided a loan facility for up to $6,500,000 to the company, with an expiry date of 31 December 2023. At the 30 June 2022 balance date the outstanding balance on the loan facility was $1,841,434 (2021 - $1,888,380). Interest accrued on the facility during the 2022 financial year was $269,212 (2021 - $43,380). During the year ended 2022, $3,748,800 advances and $4,065,358 of repayments were made (2021: $1,845,000 of advances; nil repayments). The repayments included $2,065,358 which was subscribed for securities issued in the share placement and entitlement offer. The interest rate on the loan facility is 8%.

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: 55,000,000 notes were converted in the 2021 financial year and 335,000,000 in the 2022 financial year
Interest Rate: The convertible notes bear interest at 15%. The effective interest rate was 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 2022
Security: The Convertible Notes have equal ranking security proportionally with the Bizzell Nominees Facility
Liability: The liability component of nil (30 June 2021 - $1,675,000) is reflected in financial liabilities while the equity component of $344,125 of the issued June 2022 Convertible Notes is reflected in the convertible note reserve.

The company received conversion notices with respect to 129,000,000 of the $0.005 June 2022 unlisted convertible notes on issue as at 30 June 2022 (representing $645,000 worth of the notes) and issued 129,000,000 ordinary shares on 5 July 2022 for the conversion of these notes. The remaining 206,000,000 convertible notes ($1,030,000) were converted in January 2022.

	Consolidated Entity 2022 $	Consolidated Entity 2021 $
The convertible notes were presented in the balance sheet as follows:		
Face value of notes issued	-	2,100,000
Value of equity component	-	(344,125)
	-	1,755,875
Unwinding of equity component – interest expense	-	310,945
Notes converted equity component	-	(391,820)
Convertible note liability	-	1,675,000

	Consolidated Entity 2022 $	2021 $
10. PROVISIONS (NON-CURRENT)		
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 2022 $	2021 $
11. SHARE CAPITAL		
(a) Issued and paid up capital		
Ordinary shares fully paid	140,822,495	128,804,819

(b) Movements in shares on issue	2022		2021	
	Nos of shares	**$**	**Nos of shares**	**$**
Ordinary shares fully paid				
Beginning of the financial year	3,775,065,933	128,804,819	3,720,065,933	128,544,819
Increases				
- Conversion of Notes (1)	335,000,000	1,675,000	55,000,000	260,000
- Placement of shares (2)	616,445,000	3,082,225	-	-
- Entitlement offer to shareholders (3)	1,575,505,477	7,877,527	-	-
- Share issue costs (4)		(617,076)	-	-
	6,302,016,410	140,822,494	3,775,065,933	128,804,819

(1) Conversion of unlisted June 2022 $0.005 notes
(2) Placement of shares at $0.005 per share
(3) Entitlement offer to shareholders at $0.005 per share
(4) Share issue costs totalling $588,810 were paid to Bizzell Capital Partners Pty Ltd. The Company issued shares in lieu of payment in cash for these costs. Refer to Note 18 for further details.

(c) Options

The following options were on issue during the financial year.

Terms	1-Jul-21	additions	converted	expired	30-Jun-22
Listed LNYOA $0.008 30 September 2022	-	787,752,841	-	-	787,752,841

Subscribers to the entitlement offer to shareholders undertaken during the year were issued with one free attaching option for every two shares subscribed for. The options are listed on the ASX and have an exercise price of $0.008 and an expiry date of 30 September 2022. Each option converts into one fully paid share.

(d) Convertible Notes

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

Terms	1-Jul-21	additions	converted	expired	30-Jun-22
Unlisted Notes $0.005 30 June 2021	335,000,000	-	(335,000,000)	-	-

Refer to Note 8 for convertible notes details.

(e) 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.

11. SHARE CAPITAL (cont.)

(f) 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.

(g) Reserves

	Consolidated Entity 2022 $	Consolidated Entity 2021 $
Convertible Note Equity Reserve		
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.

12. STATEMENT OF CASH FLOWS

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

	Consolidated Entity 2022 $	Consolidated Entity 2021 $
Profit/(loss) from ordinary activities after tax	(967,183)	(205,501)
Add/(less) non-cash items		
Unwinding of Convertible Note discount	-	112,570
Fair value (gain)/loss on other financial assets	(317)	(582)
Equity accounted share of (profit)/loss	(771,729)	59,876
Gain on disposal of interest in Renison Coal Pty Ltd	-	(2,159,297)
Depreciation	154,948	148,398
Amortisation	-	936,000
Changes in operating assets & liabilities during the year		
(Increase)/decrease in receivables	(327,214)	131,052
(Increase)/decrease in inventory	(1,229,528)	(1,688,000)
(Increase)/decrease in prepayments	(17,531)	(14,541)
(Decrease)/increase in creditors	(162,016)	2,366,211
Provision for employee entitlements	94,720	27,074
(Decrease)/increase in accruals	(35,691)	(31,964)
	(3,261,941)	(318,703)
Reconciliation of cash		
- Cash at bank	133,895	26,928

(b) Non cash financing and investing activities

2022: During the period a total of 335,000,000 ordinary shares were issued in relation to the conversion of 335,000,000 June 2021 $0.005 convertible notes. Also during the year, the Company issued ordinary shares totalling $588,810, in relation to share issue costs and $2,065,358 of ordinary shares were issued in the share placement and entitlement offer in relation to repayments of the loan from a director related entity.

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.

12. STATEMENT OF CASH FLOWS (cont.)

(c) Changes in liabilities arising from financing activities

	Convertible Notes		Loan from Director Related Entity	
	2022	2021	2022	2021
	$	$	$	$
Opening balance	1,675,000	1,822,430	1,888,380	-
Cash proceeds from financing activities	-	-	3,748,800	1,845,000
Cash repayments of financing activities	-	-	(2,000,000)	-
Repayments by issue of ordinary shares			(2,065,358)	-
Unwinding of convertible note discount	-	112,570	-	-
Interest expense	-	-	269,212	43,380
Conversion to ordinary shares	(1,675,000)	(260,000)	-	-
Closing balance	-	1,675,000	1,841,434	1,888,380

	Short-term loan facility	
	2022	2021
	$	$
Opening balance	-	-
Cash proceeds from financing activities	2,000,000	-
Interest expense	4,438	
Closing balance	2,004,438	-

13. 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	
	2022	2021
	$	$
The commitments to be undertaken are as follows:		
Payable		
- not later than 12 months	1,385,918	1,341,818
- between 12 months and 5 years	4,438,000	1,150,000
	5,823,918	2,491,818

In addition to the future exploration commitments the company has commitments to meet under the Georgetown acquisition agreement as set out in note 7 above.

14. CONTINGENCIES

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

15. EARNINGS/(LOSS) PER SHARE

	Consolidated Entity	
	2022	2021
	$	$
Earnings/(Loss) per share		
Basic earnings/(loss) per share (cents per share)	(0.021)	(0.005)
Diluted earnings(loss) per share (cents per share)*	(0.021)	(0.005)
The following reflects the income and share data used in the calculations of basic and diluted earnings/(loss) per share:		
Profit/(loss) from operations	(967,183)	(205,501)
Earnings used in calculating basic earnings/(loss) per share	(967,183)	(205,501)
Profit/(loss) from operations	(967,183)	(205,501)
Interest expense in relation to dilutive securities	-	-
Earnings used in calculating diluted earnings/(loss) per share	(967,183)	(205,501)

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

	Number	Number
Weighted average number of ordinary shares on issue used in the calculation of basic earnings per share	4,664,543,552	3,771,956,344
Effect of dilutive securities*	-	-
Adjusted weighted average number of ordinary shares used in calculating dilutive earnings per share	4,664,543,552	3,771,956,344

*As the company has made a loss for the 2022 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 2022

In August 2022 the company issued 236,000,000 shares at $0.005 per share raising $1,180,000. In addition a capital raising program of $15 million was announced (of which the $1,180,000 was the first part).

The program comprises, which is subject to shareholder approvals, an equity raising of up to $2.5 million via an ordinary share issue of up to 500 million shares at an issue price of 0.5 cents per share together with a one for two attaching option (exercisable at 0.8 cents, expiring 28 February 2023); and a convertible note raising of up to $12.5 million via the issue of convertible notes with a face value of 0.7 cents each and convertible into one ordinary share in Laneway.

	Consolidated Entity	
	2022 $	2021 $
16. AUDITOR'S REMUNERATION		
Amounts received or due and receivable by the Auditors for:		
(i) Audit & other assurance services – BDO Audit Pty Ltd		
- Audit & review of financial statements	93,907	75,036
(ii) Taxation services – BDO Services Pty Ltd		
- Preparation of income tax returns	13,043	9,876
Total	106,950	84,912

	Consolidated Entity	
	2022 $	2021 $
17. DIRECTOR AND KEY MANAGEMENT PERSONNEL DISCLOSURES		
Key management personnel compensation		
Short term employee benefits	895,478	767,281
Long-term benefits	37,567	17,948
Post-employment benefits	30,522	25,724
Total	963,567	810,953

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 $6,500,000 to the company. At the 30 June 2022 balance date the outstanding balance on the loan facility was $1,841,034 (2021 - $1,888,380). Interest accrued on the facilty during the 2022 financial year was $269,212 (2021 - $43,380). During the year ended 2022 $3,748,800 advances and $4,065,358 repayments were made (2021 $1,845,000 advanced). The repayments included $2,065,358 of securities issued in the share placement and etitlement offer. 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

Fees of $588,810 were charged on normal commercial terms, by Bizzell Capital Partners Pty Ltd an entity associated with Mr Stephen Bizzell and Mr Peter Wright in relation to the capital raising undertaken by Laneway in the 2022 year. The fees comprised $184,934 being 6% of the placement funds totalling $3,082,225 raised between December and February and $403,876 being for the underwriting (at 5%) and expense reimbursement ($10,000) in relation to the entitlement offer undertaken in March and April. The company issued shares in lieu of payment in cash for these costs.

Rent of $48,000 for the 2022 financial year (2021 - $58,000) 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. As at 30 June 2022 $112,310 (2021 - $86,680) was owed to Mallee Bull by Laneway.

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 2020 year. Stephen Bizzell became Chairman of the board of Maas Group during the year subsequent to the contract being signed. The agreement was on arms length, commercial terms and Laneway recorded $1,963,679 of mining services costs during the 2021 year in relation to the contract.

Aggregate amounts of each of the above types of transactions with KMP and their related parties:	Consolidated Entity	
	2022	2021
Amounts recognised as an expense:	$	$
- rental expense	48,000	58,000
- finance costs	269,212	43,380
	317,212	101,380
Amounts recognised directly in assets:		
- Development assets	-	1,976,679
Amounts recognised directly in equity:		
- Share issue costs	588,810	-
Amounts recognised as liabilities:		
- Trade payables*	428,657	1,883,275
- Other payables and accruals*	269,000	88,500
- Loan from director related entity	1,841,034	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 parent entity information.

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

	Country of incorporation	Percentage ownership 2022	2021
Agate Creek Holdings Pty Ltd	Australia	100%	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, development and operations 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-22	New Zealand $	Australia $	Consolidated $
Assets:			
Segment assets	1,208,012	31,029,427	32,237,439
Liabilities:			
Segment liabilities	5,235	7,510,843	7,516,078
<u>Segment acquisitions:</u>			
Capitalised exploration, evaluation and development assets	80,604	5,448,800	5,529,404
<u>Details on non-current assets:</u>			
Exploration, evaluation and development assets (see Note 6)	1,206,354	17,974,581	19,180,935

30-Jun-21	New Zealand $	Australia $	Consolidated $
Assets:			
Segment assets	1,126,712	19,831,846	20,958,558
Liabilities:			
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)	1,126,414	14,224,050	15,350,464

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 2022 the company has cash assets of $133,895. Cashflow from operations has recommenced in the first quarter of the 2023 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 2022 the company also has a loan facility from a director related entity totalling $6,500,000 of which $1,841,034 (2021 - $1,899,380) has been drawn upon as at 30 June 2022. 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 - 2022	Carrying Amount	Contractual Cash flows	<1 year	1 - 5 years	> 5 years
Financial Liabilities	$	$	$	$	$
Trade and Other Payables	3,195,813	3,195,813	3,195,813	-	-
Short-term Loan Facility	2,004,438	2,004,438	2,004,438	-	-
Loan from Director Related Entity	1,841,034	1,841,034	-	1,841,034	-
	7,041,285	7,041,285	5,200,251	1,841,034	-

Maturity Analysis –Consolidated Entity - 2021	Carrying Amount	Contractual Cash flows	<1 year	1 - 5 years	> 5 years
Financial Liabilities	$	$	$	$	$
Trade and Other Payables	3,344,235	3,344,235	3,344,235	-	-
Convertible Notes	1,799,592	1,876,842	1,876,842	-	-
Loan from Director Related Entity	1,888,380	1,888,380	-	1,888,380	-
	7,032,207	7,109,457	5,221,077	1,888,380	-

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.

2022	**Floating interest rate**	**Fixed interest rate**	**Non-interest bearing**	**Total carrying amount as per the balance sheet**	**Weighted average effective interest rate**
	2022	**2022**	**2022**	**2022**	**2022**
	$	**$**	**$**	**$**	**%**
Financial assets					
Cash and cash equivalents	-	-	133,895	133,895	0.00%
Total financial assets	-	-	133,895	133,895	
Financial liabilities					
Trade and other payables	-	-	3,195,813	3,195,813	0.00%
Short term loan facility	-	2,004,438	-	2,004,438	12.00%
Loan from Director related entity	-	1,841,034	-	1,841,034	8.00%
Total financial liabilities	-	3,845,472	3,195,813	7,041,285	

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**
	$	**$**	**$**	**$**	**%**
Financial assets					
Cash and cash equivalents	-	-	26,926	26,926	0.00%
Total financial assets	-	-	26,926	26,926	
Financial liabilities					
Trade and other payables	-	-	3,344,235	3,344,235	0.00%
Convertible Notes		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	

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 $1,917 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

	2022 $	2021 $
Current assets	3,795,874	1,822,119
Non-current assets	28,441,565	19,136,439
Total assets	32,237,439	32,237,438
Current liabilities	5,469,394	5,193,659
Non-current liabilities	2,046,684	2,094,030
Total liabilities	7,516,078	7,287,689
Net assets	24,721,361	13,670,869
Issued capital	140,822,495	128,804,819
Convertible note reserve	344,125	344,125
Accumulated losses	(116,445,259)	(115,478,075)
Total equity	24,721,361	13,670,869
Profit/(loss) after income tax	(967,183)	(205,501)
Total comprehensive income	(967,183)	(205,501)

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

	Consolidated Entity	
	2022 $	2021 $
Non-current assets		
Investment in associate	3,255,211	2,483,482
Investment in a joint venture	576,091	576,091
	3,831,302	3,059,573

Movements during the year:

Investment in associate:		
Opening balance	2,483,482	-
Investment in Aus Tin Mining Ltd	-	2,543,357
Share of profits/(losses)	771,729	(59,876)
Closing balance	3,255,211	2,483,481
Investment in a joint venture:		
Opening balance	576,091	-
Investment in Renison Coal Pty Ltd	-	576,091
Share of profits/(losses)	-	-
Closing balance	576,091	576,091

22. EQUITY ACCOUNTED INVESTMENTS (cont)

Set out below are the associates and joint ventures of the group as at 30 June 2022 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.

Name of entity	Principal place of business/ country of incorporation	Nature of relationship	Ownership interest	
			2022	**2021**
Aus Tin Mining Ltd	Australia	Associate (1)	18.47%	20%
Renison Coal Pty Ltd	Australia	Joint Venture (2)	60%	60%

(1) In April 2021 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. The interest was diluted to 18.47% in the 2022 financial year due to a share issue by Aus Tin. Through the share acquisition agreement, Laneway is entitled 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 as follows:

- 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.

<u>Transaction</u>
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).

<u>Stage 1</u>
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 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 amounted 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 their 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:

	2022 $	2021 $
Current assets	724,449	1,772,694
Non-current assets	19,928,339	15,488,221
Total assets	20,652,788	17,260,915
Current liabilities	187,335	1,968,828
Non-current liabilities	670,239	682,247
Total liabilities	857,574	2,651,075
Laneway's share of net assets (2022:18.47% 2021:20%)	3,656,176	2,921,968
Discount/dilution	(400,965)	(438,486)
Carrying value	3,255,211	2,483,482
Quoted fair value of investment (using quoted market price)	2,543,357	2,543,357

	2022 $	Apr 21 to 30 June 21 $
Revenue	5,536	153
Operating expenses	(22,364,833)	(299,531)
Loss before tax	(22,359,297)	(299,378)
Income tax	-	-
Loss after income tax expense from continuing operations	(22,359,297)	(299,378)
Profit/(loss) after income tax expense from discontinued operations	26,537,584	-
Profit/(loss) after income tax expense for the year attributable to the owners of Aus Tin Mining Limited	4,178,287	(299,378)
Laneway's share of profit/(loss) (2022:18.47% 2021:20%)	771,729	(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 2022.

Aus Tin Mining Limited had no contingent liabilities or capital commitments as at 30 June 2022.

22. EQUITY ACCOUNTED INVESTMENTS (cont)

<u>Renison Coal Pty Limited</u>
Summarised financial information of the Group's investment in Renison Coal Pty Limited:

	2022 $	2021 $
Current assets – cash & cash equivalents	10	10
Non-current assets – Exploration evaluation assets	960,143	960,143
Total assets	960,153	960,153
Current liabilities	-	-
Non-current liabilities	-	-
Total liabilities	-	-
Laneway's share of net assets (60%)	576,091	576,091
Carrying value	576,091	576,091

	2022 $	Apr 21 to 30 June 21 $
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 2022.

Renison Coal Pty Limited had no contingent liabilities or capital commitments as at 30 June 2022 apart from tenement work programs which are activity based.

23. SUBSEQUENT EVENTS

Since the end of the financial year the company has complete the recommissioning of the Georgetown gold plant and has commenced processing of Agate Creek ore, with the first gold pour and sale in September 2022.

In August 2022 the company issued 236,000,000 shares at $0.005 per share raising $1,180,000. In addition a capital raising program of $15 million was announced (of which the $1,180,000 was the first part).

The capital raising program, which is subject to shareholder approvals at an EGM on 30 September 2022, comprises an equity raising of up to $2.5 million via an ordinary share issue of up to 500 million shares at an issue price of 0.5 cents per share together with a one for two attaching option (exercisable at 0.8 cents, expiring 28 February 2023); and a convertible note raising of up to $12.5 million via the issue of convertible notes with a face value of 0.7 cents each and convertible into one ordinary share in Laneway.

Apart from the items noted no other matters 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 2022.

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 2022 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, 29 September 2022

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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 2022, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the 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 2022 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.

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Carrying value of development assets and inventories

Key audit matter	*How the matter was addressed in our audit*
The Group carries development assets and inventories in accordance with the Group's accounting policy for development expenditure and inventories, as set out in note 6. The recoverability of development assets and inventories is a key audit matter due to: • The significance of the carrying amounts. • The level of procedures undertaken to assess management's assessment of amounts being capitalised as development costs and for amounts being transferred to inventory. • The level of procedures undertaken to evaluate management's assessment of the recoverability of the carrying amount development assets and inventories. • 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.	Our procedures in relation to development assets and inventories included, but were not limited to the following: • Obtaining evidence that the Group has valid rights to develop in the areas represented by the capitalised development expenditure by obtaining supporting documentation such as license agreements. • Making enquiries of management with respect to the status of ongoing development programs in the respective areas of interest and assessing the Group's cash flow budget for the level of budgeted spend on development projects and held discussions with directors of the Group as to their intentions and strategy. • Obtaining management's assessment of the amount of costs that were capitalised to exploration, evaluation and/or development assets and also ensuring the accounting complied with *AASB Interpretation 20 Stripping Costs in the Production Phase of a Surface Mine*. • Reviewing the calculations involved in relation to the amounts transferred from development assets into inventories and ensuring the carrying amount is not recorded in excess of their recoverable amounts with reference to estimated production and current market prices. • Assessing the reasonableness of the amortisation rate applied to the development assets.

Carrying value of exploration and evaluation assets

Key audit matter	*How the matter was addressed in our audit*
The Group carries exploration and evaluation assets in accordance with the Group's accounting policy for exploration and evaluation expenditure, as set out in note 6. The recoverability of exploration and evaluation assets is a key audit matter due to: • The significance of the total balance. • 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.	Our procedures in relation to exploration and evaluation assets included, but were not limited to the following: • Obtaining evidence that the Group has valid rights to explore the areas represented by the capitalised exploration and evaluation expenditure by obtaining supporting documentation such as license agreements and considering whether the Group maintains tenements in good standing • Making enquiries of management with respect to the status of ongoing exploration programs in the respective areas of interest and assessing the Group's cashflow budget for the level of budgeted spend on exploration projects and held discussions with directors of the Group as to their intentions and strategy. • Enquiring of management, reviewing ASX announcements and reviewing directors' minutes to ensure 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.

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 2022, 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

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 in pages 24 to 29 of the directors' report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of Laneway Resources Limited, for the year ended 30 June 2022, 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

BDO

K L Colyer
Director

Brisbane, 29 September 2022