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# MINERAL RESOURCE AND ORE RESERVE STATEMENT

Silver Lake Resources Limited (**"Silver Lake"** or the **"Company"**) is pleased to announce its Mineral Resource and Ore Reserves statement as at 30 June 2023.

- Group Ore Reserves of 1.44 million ounces gold and 2,768 tonnes copper, a 9% increase net of FY23 mine depletion of 267,199 ounces or 9% lower in absolute terms
- Group Mineral Resources of 6.19 million ounces gold and 14,400 tonnes copper, 9% lower in absolute terms or 5% lower net of FY23 mine depletion
- Strong platform for further Ore Reserve conversion and Mineral Resource growth at all operations with FY24 exploration budget of $43 million

## Mount Monger – Daisy and open pit optionality deliver enhanced LOM visibility

- Ore Reserves of 640,000 ounces, a 33% increase net of FY23 mine and stockpile depletion of 110,000 ounces. Ore Reserve growth driven by conversion at Daisy Mining Centre and the increases at the Santa Complex which build on the demonstrated record of reserve replacement and deliver enhanced LOM visibility
- The inclusion of the higher grade Flora Dora open pit at the Santa Complex provides scheduling opportunities to bring forward metal with the commencement of open pit mining scheduled for January 2024
- Mineral Resources of 3.5 million ounces are consistent year on year, net of mine and stockpile depletion. All Mineral Resources are located within established mining centres and are proximal to the Randalls Mill providing opportunity for further Ore Reserve conversion and Life of Mine (LOM) extensions

## Deflector – Record FY23 mine production with growth targets to be prioritised

- Deflector region Ore Reserves of 295,000 ounces gold, a decrease of 11% net of record FY23 mine depletion of 159,109 ounces
- Deflector region Mineral Resources total 1.1 million ounces gold, a 10% decrease net of mine depletion reflecting a priority on grade control drilling of the Deflector South West lodes
- Mineralisation beyond Deflector South West Resource boundary supports the potential for further Resource and Reserve growth, supporting LOM extensions as drilling returns to a growth focus in FY24
- New drill results into the emerging Spanish Galleon area (including 0.85m at 104 g/t gold & 7.1% copper and 0.3m at 75 g/t gold & 5.5% copper) continue to extend high grade gold/copper Deflector style mineralisation. Drilling is ongoing to evaluate Spanish Galleon before potential inclusion to Deflector's mine plan, given its relatively close proximity to Deflector underground development

## Sugar Zone – A platform for growth in a prolific minerals province

- Ore Reserves of 506,000 ounces at 30 June 2023, a 7% increase net of FY23 mine depletion of 38,659 ounces
- Mineral Resource of 1.5 million ounces at 30 June 2023, a 11% decrease net of FY23 mine depletion
- 93,000 metre drill programs planned for FY24 have commenced, covering grade control, resource definition and advanced exploration. Sugar Zone lodes are open in multiple directions and the FY24 drill program is the first of its kind designed to deliver a step change in data and unlock the potential of the extensive resource base, highly prospective broader mine corridor and extensive land package hosting two large greenstone belts.

## Ore Reserves

Group Ore Reserves at 30 June 2023 total 1,442,000 ounces of gold and 2,768 tonnes of copper. Ore Reserves have increased 9% after accounting for FY23 mining depletion of 267,199 ounces and are 9%, or 151,000 ounces lower in absolute terms.

| 2023 Group Gold Ore Reserves | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Proved | | | Probable | | | Total | | |
| | Tonnes (000's) | Grade g/t | Ounces (000's) | Tonnes (000's) | Grade (g/t) | Ounces (000's) | Tonnes (000's) | Grade (g/t) | Ounces (000's) |
| Deflector | 533 | 4.1 | 71 | 1,058 | 4.2 | 142 | 1,592 | 4.2 | 213 |
| Rothsay | 130 | 2.1 | 9 | 353 | 6.5 | 74 | 483 | 5.3 | 82 |
| Total Deflector | 663 | 3.7 | 80 | 1,411 | 4.8 | 216 | 2,075 | 4.4 | 295 |
| Sugar Zone | 2 | 5.8 | 0 | 2,872 | 5.5 | 506 | 2,874 | 5.5 | 506 |
| Total Sugar Zone | 2 | 5.8 | 0 | 2,872 | 5.5 | 506 | 2,874 | 5.5 | 506 |
| Daisy Complex | 100 | 6.9 | 22 | 378 | 7.7 | 94 | 478 | 7.5 | 116 |
| Mount Belches | 45 | 3.5 | 5 | 6,202 | 1.8 | 358 | 6,247 | 1.8 | 363 |
| Aldiss | - | - | - | 909 | 2.4 | 71 | 909 | 2.4 | 71 |
| Stockpiles | 2,384 | 1.2 | 90 | - | - | - | 2,384 | 1.2 | 90 |
| Total Mount Monger | 2,530 | 1.4 | 118 | 7,489 | 2.2 | 522 | 10,018 | 2.0 | 640 |
| Group total | 3,193 | 1.9 | 197 | 11,772 | 3.3 | 1,244 | 14,965 | 3.0 | 1,441 |

| 2023 Group Copper Ore Reserves | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Proved | | | Probable | | | Total | | |
| | Tonnes | Grade | Tonnes | Tonnes | Grade | Tonnes | Tonnes | Grade | Tonnes |
| | | | | | | | | | |
| Deflector | 533 | 0.2% | 934 | 1,058 | 0.2% | 1,834 | 1,592 | 0.2% | 2,768 |
| Group total | 533 | 0.2% | 934 | 1,058 | 0.2% | 1,834 | 1,592 | 0.2% | 2,768 |

## *Deflector*

Deflector region Ore Reserves total 2.1 million tonnes at 4.43 g/t for 295,000 ounces, comprising the Deflector and Rothsay underground mines.

### *Deflector*

Deflector Ore Reserves of 1.59 million tonnes at 4.2 g/t for 213,000 ounces reflect a 1% reduction net of record annual mine depletion of 130,055 ounces. Year on year movements reflect mine depletion, predominantly in the Deflector main zone and updates to the Deflector South West Mineral Resource model following the incorporation of 45,260 metres of grade control completed in FY23.
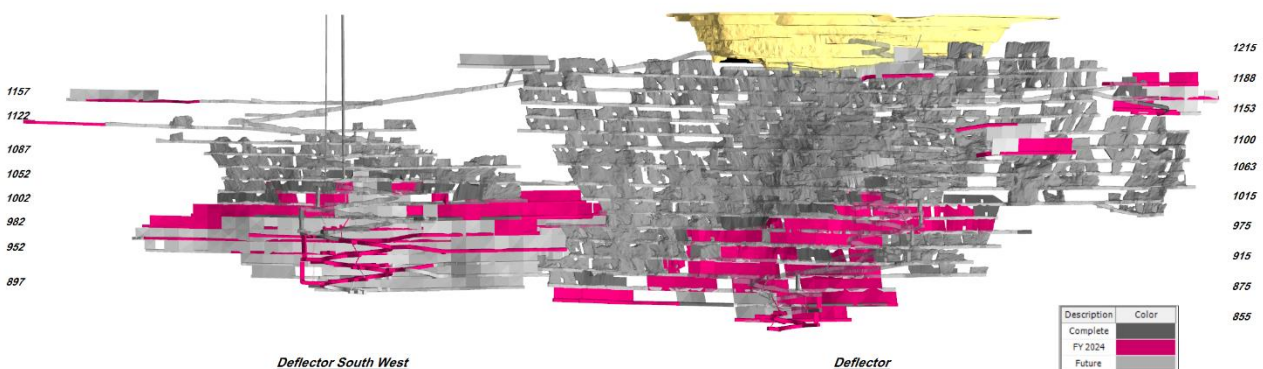


*Figure 1: Deflector long section showing FY24 mine schedule (magenta) v LOM design (looking east)*

Deflector Mineral Resources remain open in multiple directions and, with grade control drilling of the South West Lodes sufficiently advanced, FY24 drilling will prioritise the infill and extension of the South West Lodes and the delineation of a Mineral Resource in the rapidly evolving Spanish Galleon area. The South West Lodes and Spanish Galleon are the immediate focus areas to provide opportunities for Ore Reserve conversion and Spanish Galleon's inclusion to Deflector's mining schedule, given its relatively close proximity to the underground development (refer page 10).
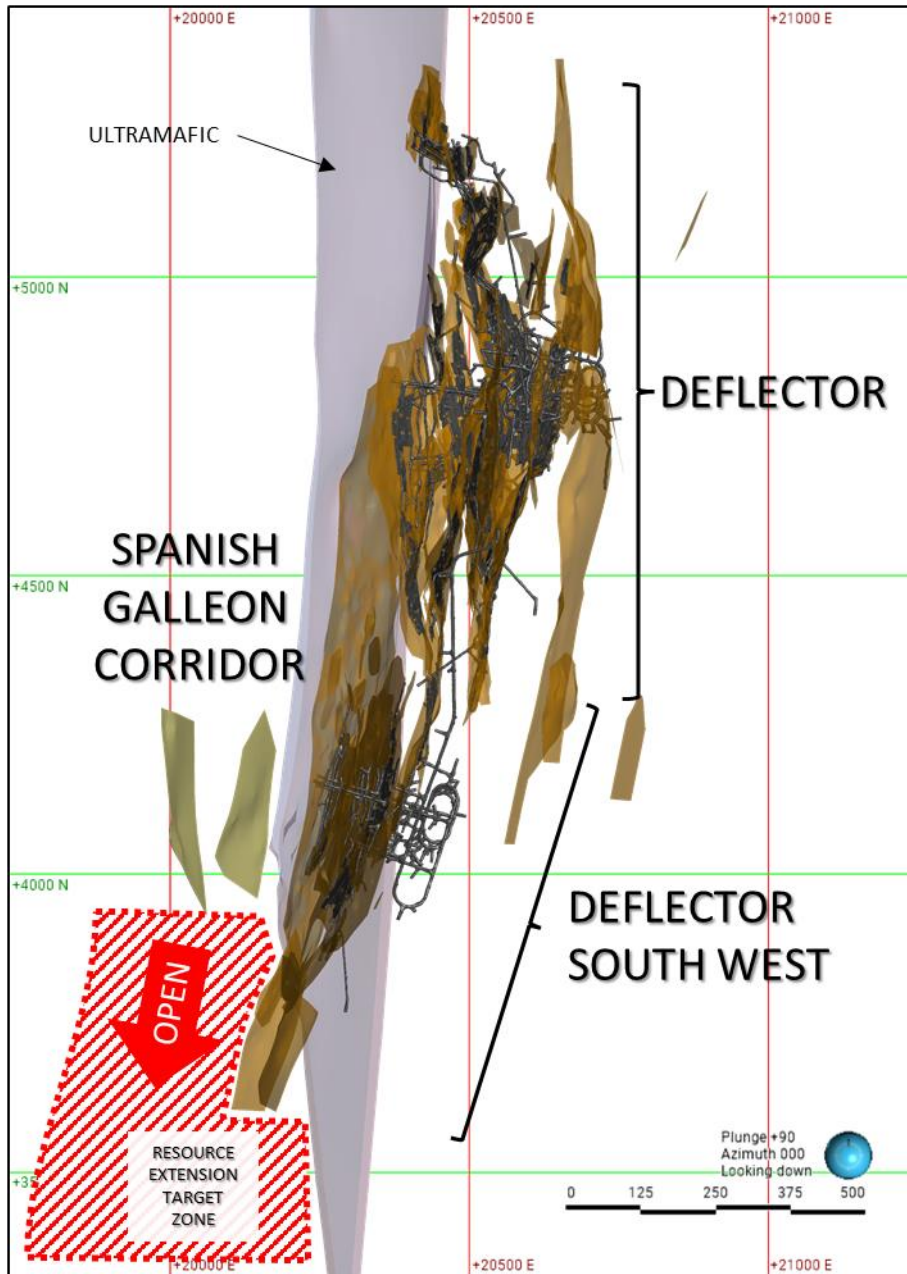


*Figure 2: Plan view highlighting established Deflector and Deflector South West zones and proximal Spanish Galleon target*

*Rothsay*

Rothsay Ore Reserves of 483,000 tonnes at 5.3 g/t for 82,000 ounces represents a 12% reduction net of 29,054 ounces of mine depletion in FY23. Limited resource definition has been completed under Silver Lake's ownership with underground drilling prioritising grade control of the Woodley North area as platforms become available. Drilling is planned to be completed below the current Mineral Resource

boundary of the Jupiter mining area, which remains open and presents an opportunity to extend the Mineral Resource and provide opportunities for future Ore Reserve conversion.
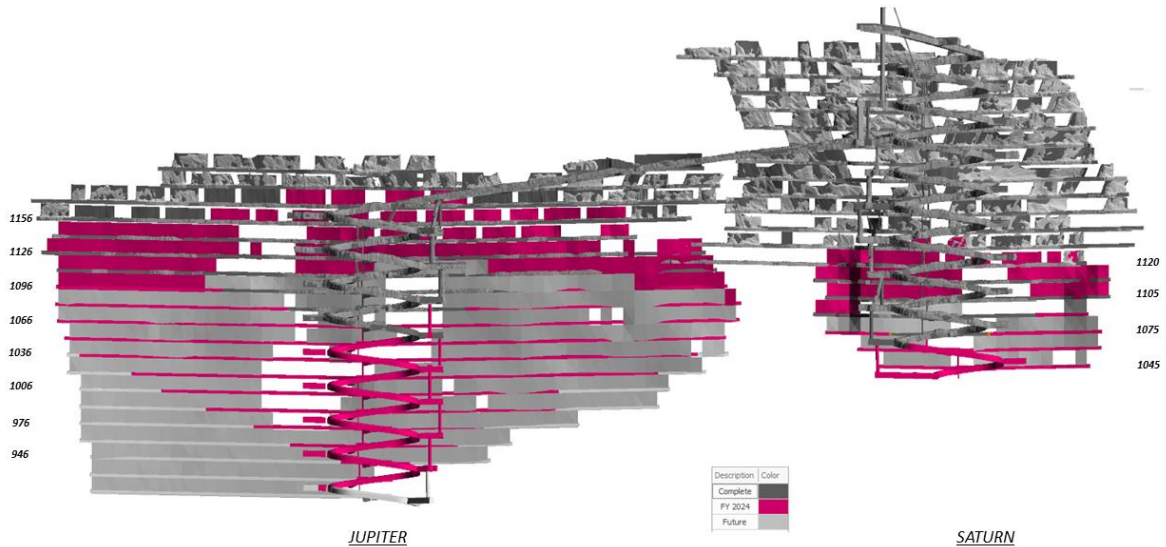


| Description | Color |
|---|---|
| Complete | |
| FY 2024 | |
| Future | |

JUPITER                    SATURN

*Figure 3: Rothsay long section showing FY24 mine schedule (magenta) v LOM design (looking east)*

### Sugar Zone

Sugar Zone Ore Reserves at 30 June 2023 of 2.9 million tonnes at 5.5 g/t for 506,000 ounces represents a 7% increase net of 38,659 ounces of mine depletion in FY23 or a 1% reduction on an absolute basis.

The Sugar Zone Ore Reserve comprises two mining areas; the Sugar Zone and Middle Zone (consistent year on year), while the newly defined shallow Sugar Zone south area is not included in Ore Reserves. The significant quantum of the Mineral Resources (which remain open in multiple directions) outside of the Ore Reserves presents a significant opportunity for future Ore Reserve conversion and the introduction of new mining fronts within the footprint of existing underground infrastructure and increased ounces per vertical metre.

Silver Lake will invest $28 million in exploration at Sugar Zone in FY24, including the development of three dedicated exploration drives, and ~93,000 metres of grade control, resource definition and advanced

exploration drilling. Two underground and one surface drilling rig have been mobilised with two of the three exploration drives complete.
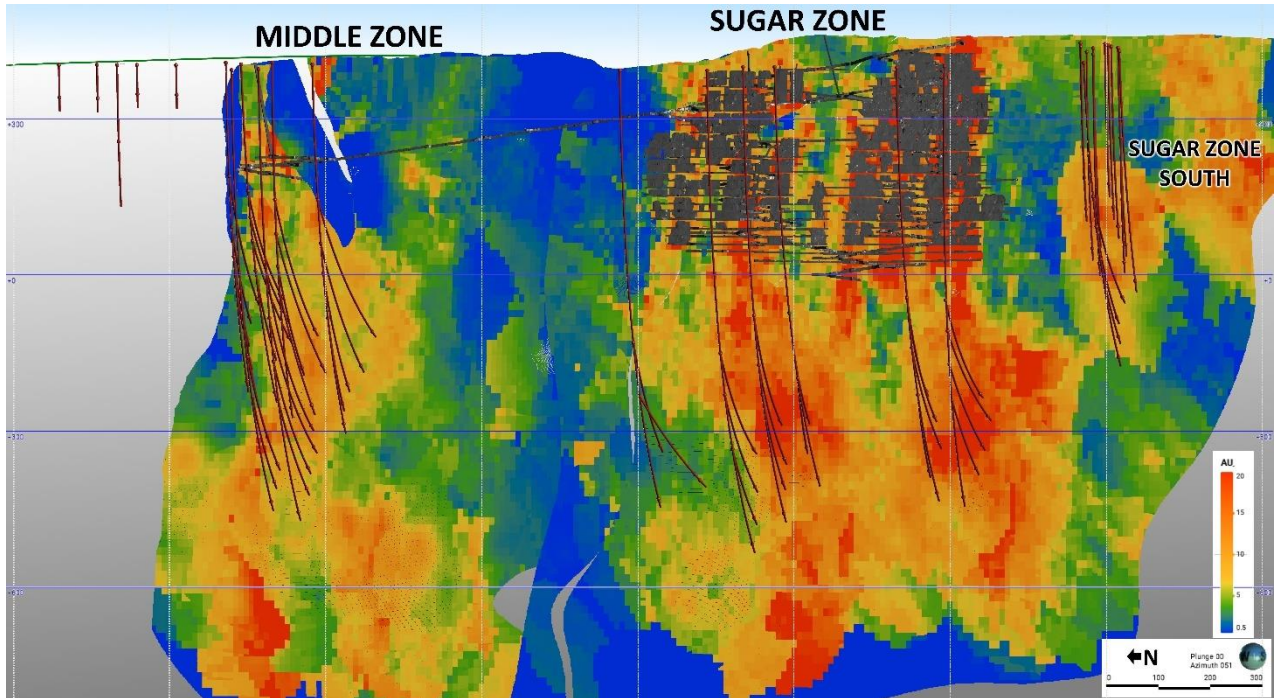


*Figure 4: Sugar Zone long section showing development/production, gold grade distribution and planned FY24 surface drilling*

*Mount Monger*

Mount Monger Ore Reserves at 30 June 2023 are 640,000 ounces, representing a 33% increase net of FY23 mine and stockpile depletion of 109,900 ounces or an 8% increase in absolute terms. Ore Reserve growth is driven by Ore Reserve conversion at Daisy Mining Centre and increases at the Santa Complex with the Mount Belches Mining Centre building on the demonstrated track record of Ore Reserve replacement delivering enhanced LOM visibility.
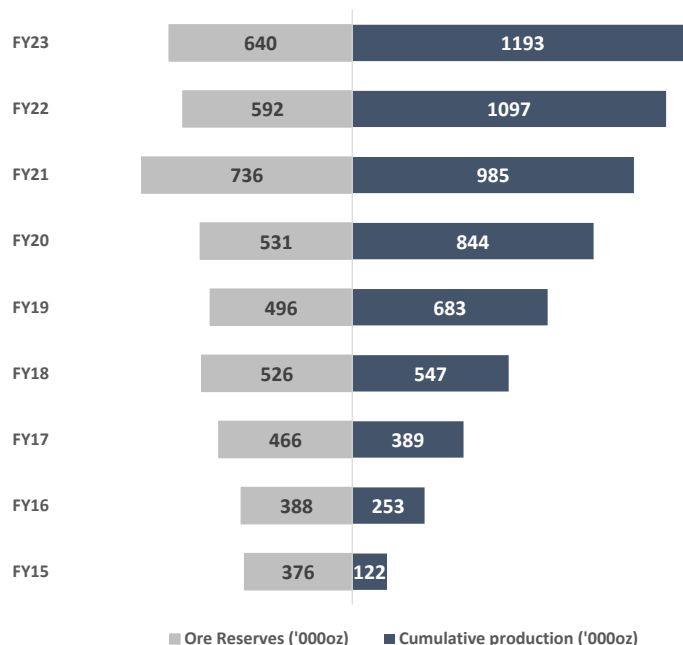


| | Ore Reserves ('000oz) | Cumulative production ('000oz) |
|------|------|------|
| FY23 | 640 | 1193 |
| FY22 | 592 | 1097 |
| FY21 | 736 | 985 |
| FY20 | 531 | 844 |
| FY19 | 496 | 683 |
| FY18 | 526 | 547 |
| FY17 | 466 | 389 |
| FY16 | 388 | 253 |
| FY15 | 376 | 122 |

*Figure 5: Mount Monger Ore Reserves at FY year end and cumulative production demonstrating track record of Reserve replacement*

*Daisy*

The Daisy Complex Ore Reserves at 30 June 2023 is 116,000 ounces, a 186% increase net of FY23 mining depletion of 41,503 ounces or 41% in absolute terms. The year on year increase in Ore Reserves is driven by successful Resource to Reserve conversion drilling at Hamoa West.
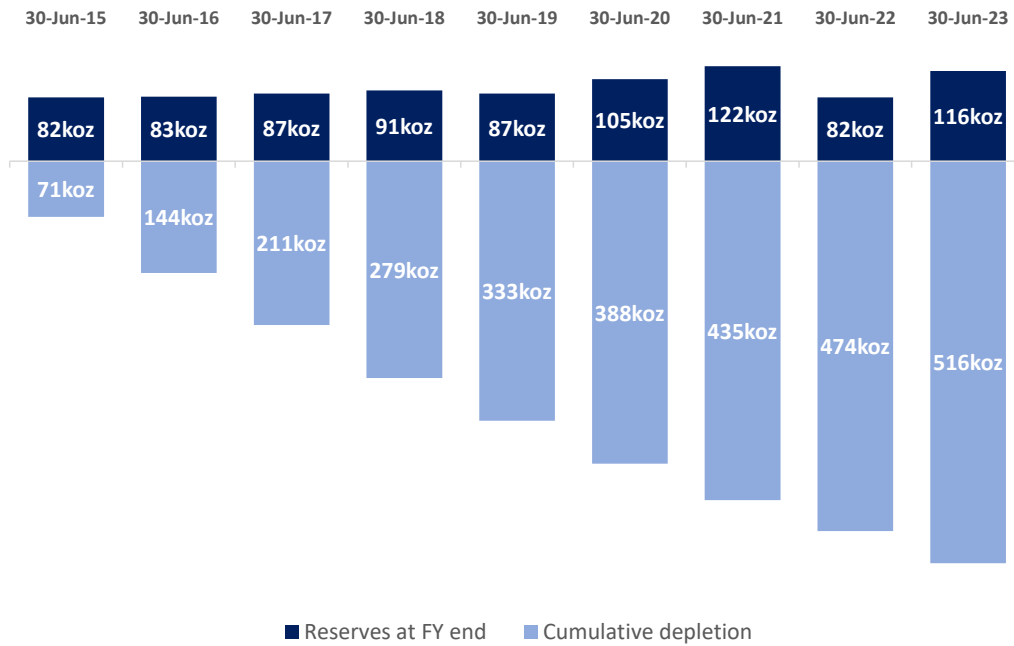


*Figure 6: Daisy Complex underground Ore Reserves and cumulative depletion*

*Mount Belches*

Ore Reserves at Mount Belches of 6.2 million tonnes at 1.8 g/t for 363,000 ounces are 22% higher, predominantly reflecting the inclusion of the Flora Dora open pit within the Santa Mining Complex. Underground Ore Reserves at Mount Belches are 77,000 ounces, an 8% increase and account for 21% of the Mount Belches Ore Reserves. Open pit Ore Reserves at the Mount Belches Mining Centre are 5.5 million tonnes at 1.6 g/t for 285,000 ounces and 26% higher year on year and reflect the inclusion of Flora Dora open pit at the Santa Complex.
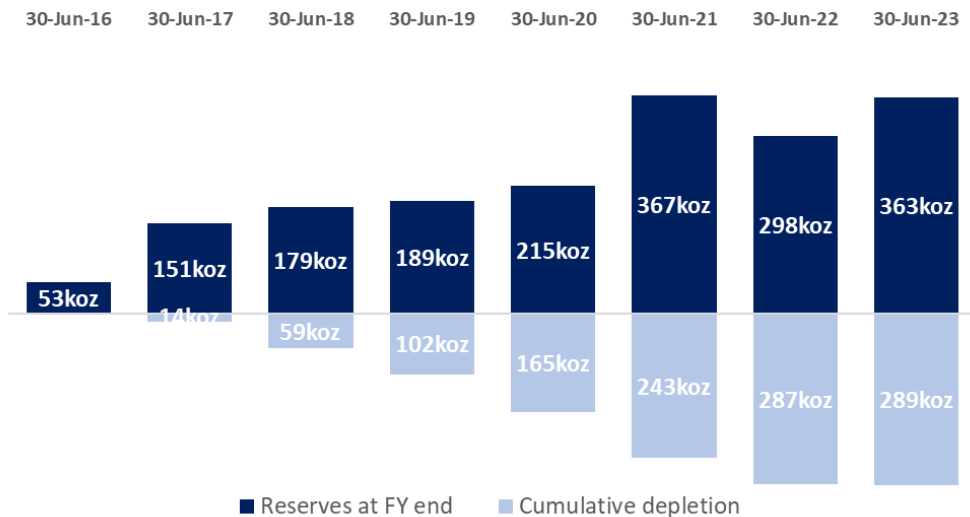


*Figure 7: Mount Belches Mining Centre underground Ore Reserves and cumulative depletion*

Underground Ore Reserves comprise Cock-eyed Bob (27,000 ounces) and Maxwells (19,000 ounces) underground mines, which are currently suspended, and Santa (31,000 ounces). The year on year increase is driven by Cock-eye Bob, which is the primary focus for a restart of underground mining operations at Mount Belches, with Mineral Resources also growing year on year and remaining open along strike and at depth.
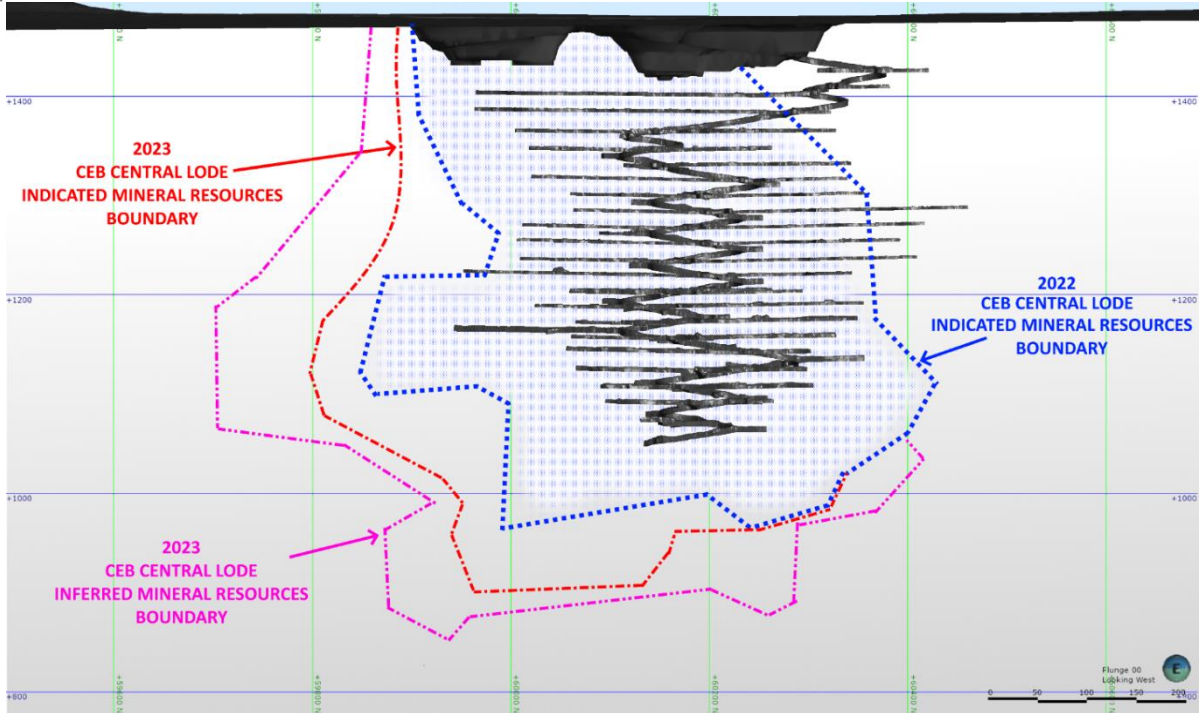


Figure 8: Cock eyed Bob long section showing expanded 2023 Mineral Resource boundary

The Santa Complex Ore Reserve is located at the Mount Belches Mining Centre and comprises two open pits dominated by the large Santa open pit (226,000 ounces) and the Flora Dora open pit (50,000 ounces).
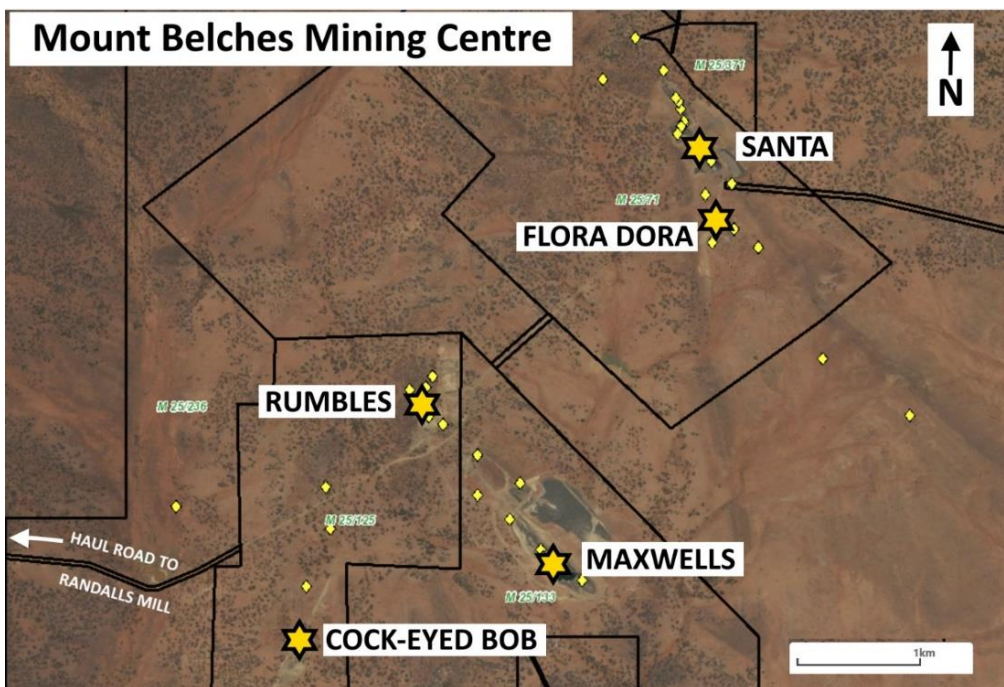


Figure 9: Mount Belches Mining Centre

The Santa open pit contains 4.6 million tonnes at 1.5 g/t for 222,000 ounces and is based on a two-stage open pit which will allow Silver Lake to consider the optimal open pit / underground transition should the prevailing gold price or operating environment materially change. The stage 1 open pit is expected to be mined over 2 years and contains 2.3 million tonnes at 1.4 g/t with a higher strip ratio for the first 12 months before declining in the second year, for a LOM strip ratio of 9:1. The stage 2 Santa pit would be mined over an additional 2.5 years. Consistent with the operating model deployed by Silver Lake at Aldiss open pit mining activities, a hybrid owner operator mining model will be adopted, with Silver Lake dry hiring the mining fleet and conducting load and haul operations, whilst drill and blast will be contracted.

The inclusion of Flora Dora, given its proximity and higher grade, to the Santa open pit provides an opportuniy to bring forward higher grade ounces to the Randalls mill. Open pit mining is scheduled to commence at Mount Belches in January 2024.

*Aldiss*

The Ore Reserve at Aldiss of 71,000 ounces represents a 13% increase post FY23 mining depletion of 26,306 ounces at Tank South.

Most of the Aldiss Ore Reserves are contained at Tank underground, which was developed throughout H1 FY23, with stoping commencing in March 2023. Mine depletion for FY23 was 26,306 ounces, which was partially offset, leaving Ore Reserves of 419,000 tonnes at 3.0 g/t for 41,000 ounces (30 June 2022: 569 tonnes at 3.2 g/t for 59,000 ounces). Mine production associated with the current Ore Reserve is expected to be completed in Q4 FY24, however, recent drilling beyond the Tank Mineral Resource boundary has intersected mineralisation which will be followed up to determine any potential for a new mining zone.
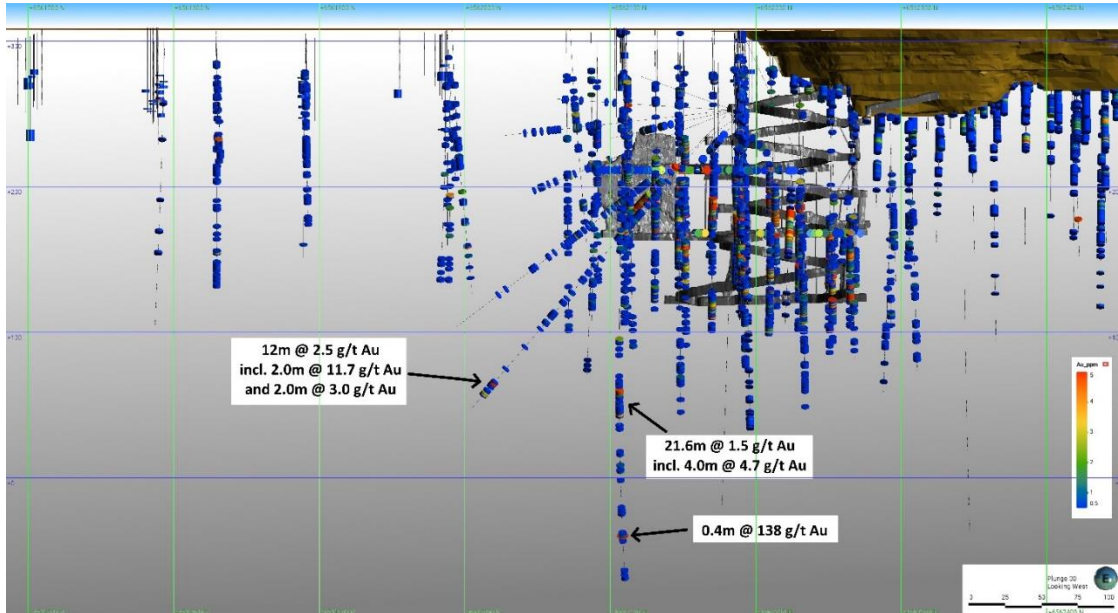


*Figure 10: Tank South long section (looking west) highlighting recent drilling success*

The Aldiss Ore Reserves also includes the French Kiss open pit, which is unchanged year-on-year (489,000 tonnes at 1.9 g/t for 30,000 ounces). The French Kiss deposit is not incorporated into FY24 guidance, however, demonstrates the potential for mining to continue at Aldiss beyond the current Tank underground development.

## Mineral Resources

Group Mineral Resources total 6.2 million ounces of gold and 14,400 tonnes of copper, a 5% decrease on 30 June 2022 net of FY23 mining depletion.

| 2023 Gold Mineral Resource Estimate | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Measured & Indicated | | | Inferred | | | Total | | |
| | Tonnes | Grade | Ounces | Tonnes | Grade | Ounces | Tonnes | Grade | Ounces |
| | (000's) | g/t | (000's) | (000's) | (g/t) | (000's) | (000's) | (g/t) | (000's) |
| Deflector | 1,725 | 10.9 | 608 | 707 | 9.0 | 204 | 2,432 | 10.4 | 812 |
| Rothsay | 709 | 8.4 | 193 | 408 | 10.1 | 133 | 1,117 | 9.1 | 326 |
| Total Deflector | 2,434 | 10.2 | 801 | 1,115 | 9.4 | 337 | 3,549 | 9.9 | 1,138 |
| Sugar Zone | 4,393 | 7.8 | 1,105 | 1,856 | 7.1 | 423 | 6,249 | 7.6 | 1,528 |
| Total Sugar Zone | 4,393 | 7.8 | 1,105 | 1,856 | 7.1 | 423 | 6,249 | 7.6 | 1,528 |
| Daisy Complex | 691 | 17.0 | 379 | 885 | 19.0 | 540 | 1,576 | 18.1 | 919 |
| Mount Belches | 12,189 | 3.0 | 1,195 | 3,870 | 3.6 | 450 | 16,059 | 3.2 | 1,645 |
| Aldiss | 5,970 | 2.0 | 386 | 2,442 | 1.7 | 136 | 8,412 | 1.9 | 522 |
| Stockpiles | 2,384 | 1.2 | 90 | - | - | - | 2,384 | 1.2 | 90 |
| Mount Monger other | 3,176 | 2.2 | 226 | 1,736 | 2.2 | 124 | 4,912 | 2.2 | 350 |
| Total Mount Monger | 24,410 | 2.9 | 2,276 | 8,933 | 4.4 | 1,250 | 33,343 | 3.3 | 3,526 |
| Group total | 31,237 | 4.2 | 4,182 | 11,904 | 5.3 | 2,010 | 43,141 | 4.5 | 6,192 |

| 2023 Copper Mineral Resource Estimate | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Measured & Indicated | | | Inferred | | | Total | | |
| | Tonnes | Grade | Tonnes | Tonnes | Grade | Tonnes | Tonnes | Grade | Tonnes |
| | (000's) | % | (t's) | (000's) | (%) | (t's) | (000's) | (%) | (t's) |
| Deflector | 1,725 | 0.6% | 11,100 | 707 | 0.5% | 3,300 | 2,432 | 0.6% | 14,400 |
| Group total | 1,725 | 0.6% | 11,100 | 707 | 0.5% | 3,300 | 2,432 | 0.6% | 14,400 |

### *Deflector*

Deflector region Mineral Resources at 30 June 2023 total 3.5 million tonnes at 9.9 g/t for 1,138,000 ounces, comprising the Deflector and Rothsay mines.
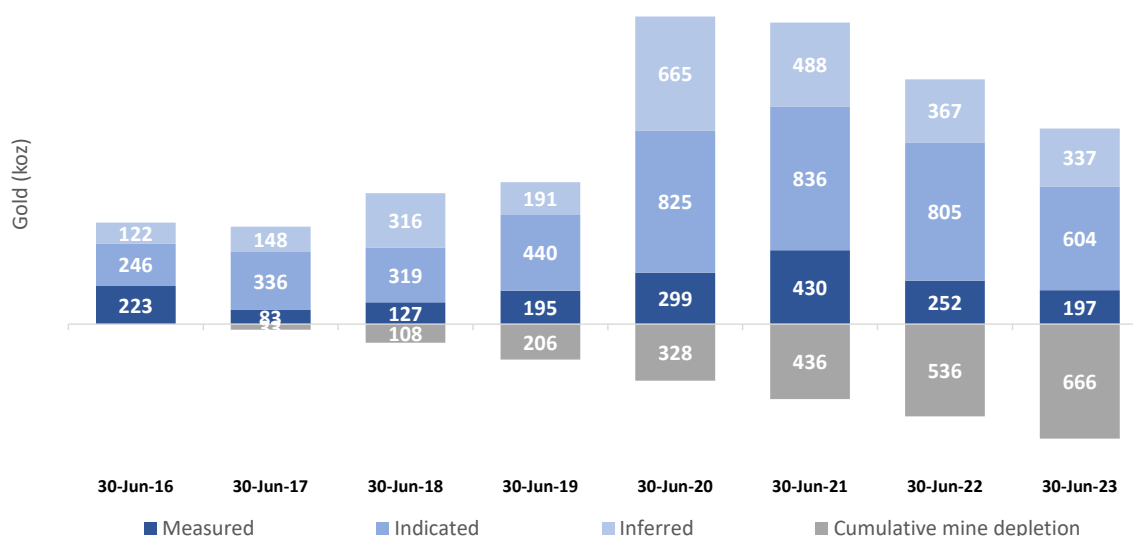


*Figure 11: Deflector region Mineral Resources & production*

*Deflector*

Mineral Resources at 30 June 2023 are 2.4 million tonnes at 10.4 g/t for 812,000 ounces representing a 9% reduction post FY23 mine depletion of 130,055 ounces.

The year-on-year reduction in the Measured and Indicated Mineral Resource classification at 30 June 2023 reflects mining depletion predominantly from the Deflector Main zone, and model updates following the inclusion of a further 58,500 metres of grade control drilling, focused on the Deflector South West lodes prioritised through H1 FY23. Following the discovery of Deflector South West in 2019, underground drilling has prioritised grade control, and with grade control drilling now sufficiently advanced, underground drilling will increasingly focus on the defining southern extensions to the south west lodes which remain open along strike and the emerging Spanish Galleon area.
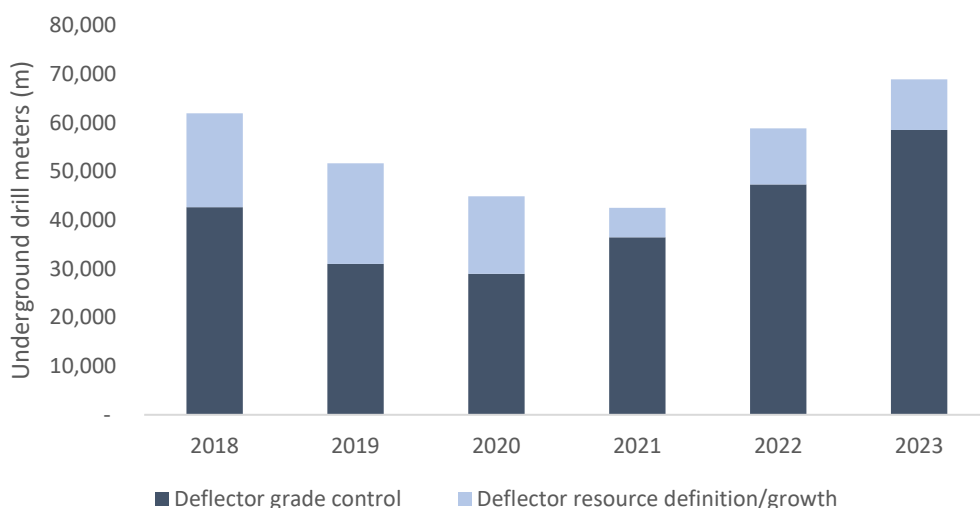


*Figure 12: FY23 Deflector underground drilling highlighting concentration of grade control drilling in Deflector South West*
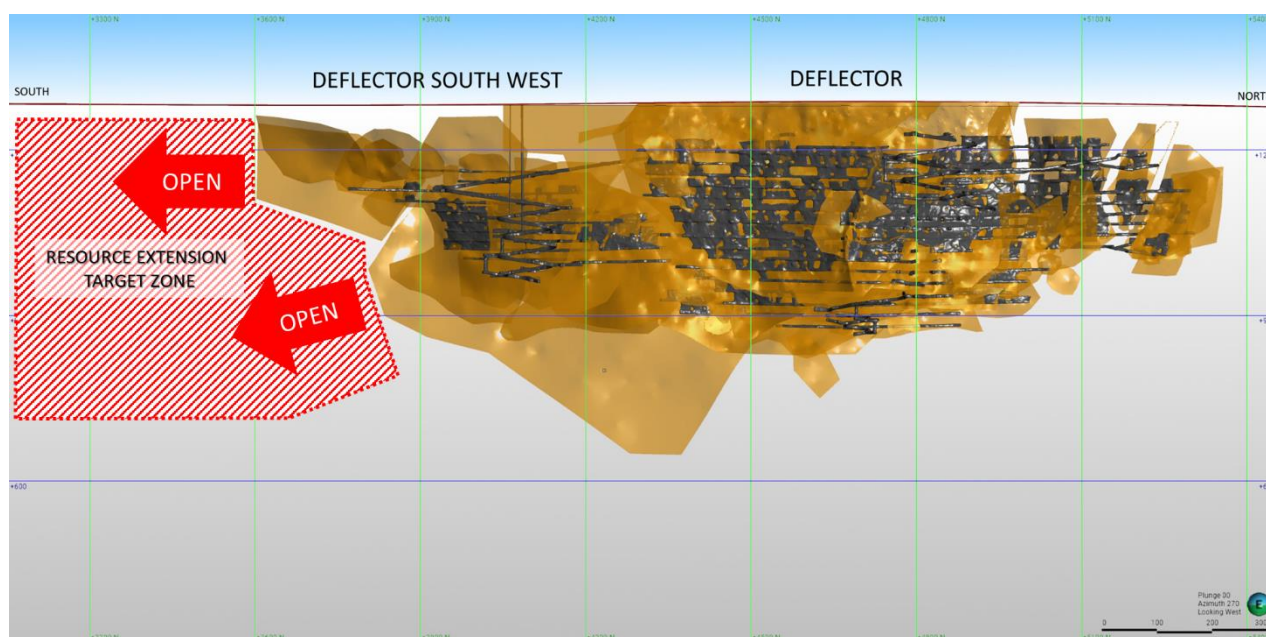


*Figure 13: Deflector long section highlighting FY24 Resource extension drilling target zone*

Follow up diamond drilling from underground has extended the Deflector-style gold-copper lodes in the Spanish Galleon target area and presents an opportunity to add a new high grade mining front in close proximity to the established Western Lodes. Results from recent diamond hole program are set out in the table below:

| Hole # | From (m) | To (m) | Interval (m) | Gold (g/t) | Copper (%) |
|---|---|---|---|---|---|
| DFUG0320 | 309.2 | 309.75 | 0.55 | 1.2 | 0.4 |
| DFUG0321 | 289.9 | 290.2 | 0.3 | 3.3 | 1 |
| DFUG0323 | 295.6 | 296.45 | 0.85 | 104 | 7.1 |
| DFUG0324 | 169 | 170 | 1 | 1.4 | 0.1 |
| | 333.3 | 334.8 | 1.5 | 6.4 | 1 |
| | 335.8 | 336.4 | 0.6 | 28.7 | 3.6 |
| | 341.6 | 341.9 | 0.3 | 75.3 | 5.5 |
| DFUG0325 | 192.6 | 193.7 | 1.1 | 17.1 | 0.4 |

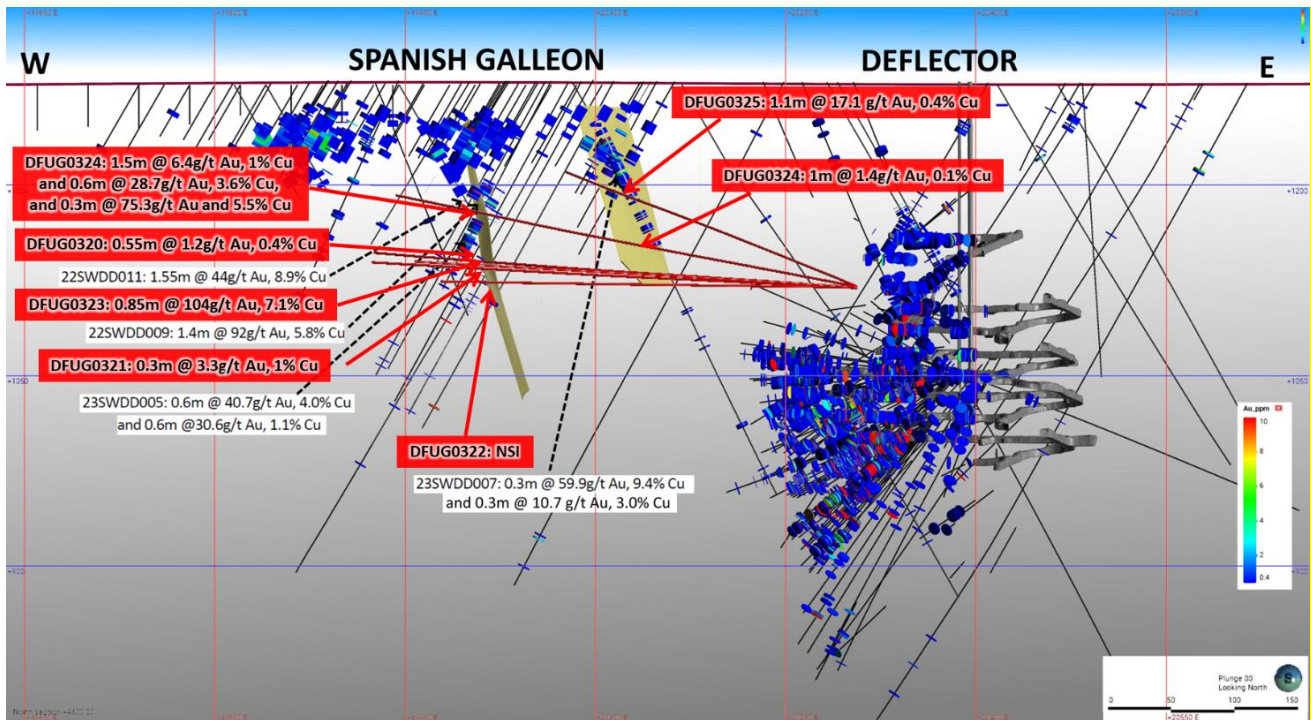*Table 1: Assay highlights from recent underground drilling at Spanish Galleon*



*Figure 14:  Deflector cross section showing Spanish Galleon wireframes and recent underground drilling results*

FY23 saw significant advances in targeting and drill testing across the three main regional exploration areas at Deflector; the historic Gullewa mining corridor, the Deflector Corridor, and Brandy Hill. The FY24 exploration budget includes:

- – RC and aircore drilling at the Deflector Corridor proximal to Deflector mining infrastructure

- – Advanced exploration drilling in the historical Gullewa Anticline mining area, and within the Brandy Hill target area

- – Reconnaissance aircore drilling within the unexplored Sleeping Dragon corridor, the first RC and aircore drilling within the Valley of the Kings historical mining centre for 20 years

- – RC, diamond and aircore drilling, which follows up on polymetallic anomalism within the underexplored Blueberry Grove area.
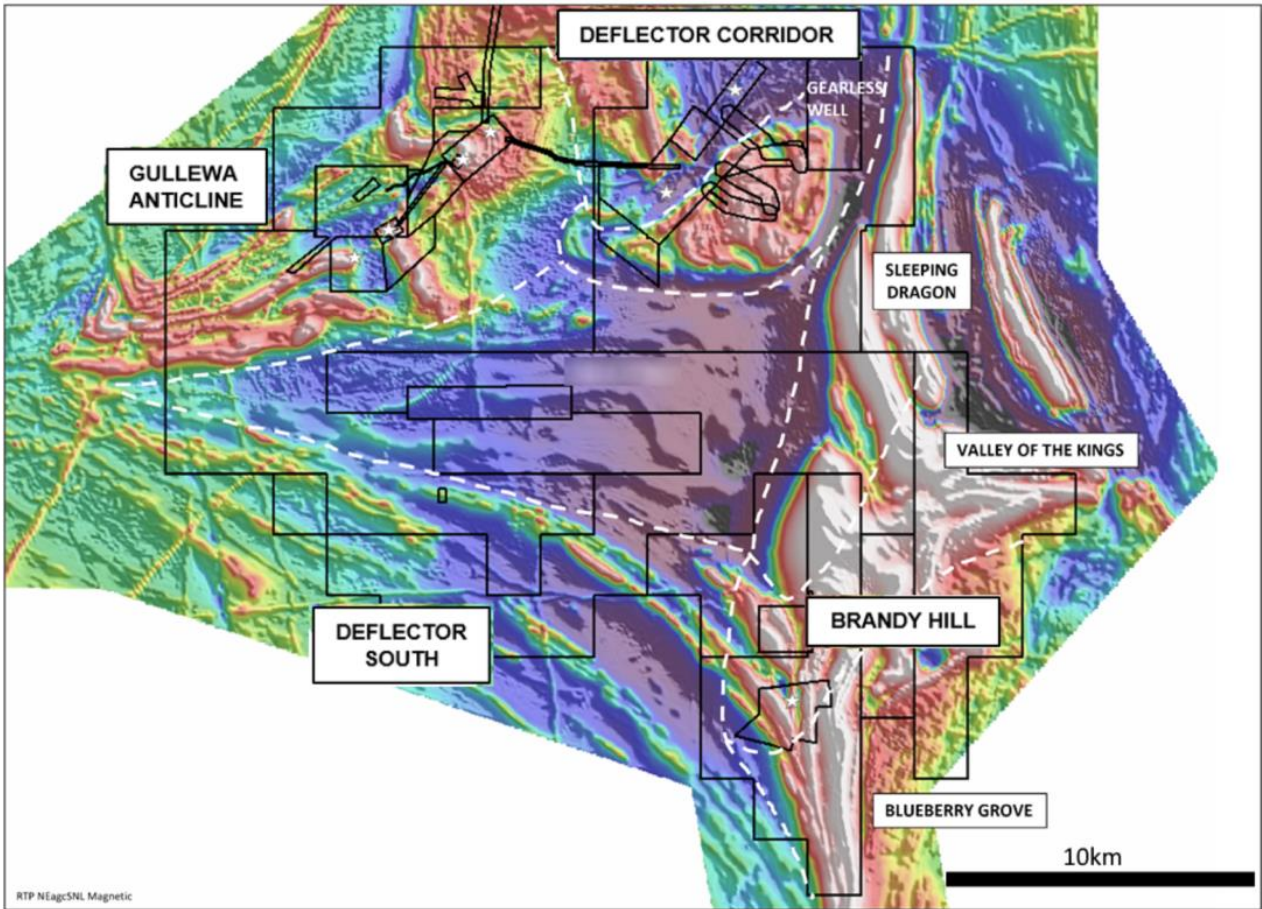
*Figure 15: Deflector corridor and regional exploration target areas*

*Rothsay*

Mineral Resources at 30 June 2023 are 1.1 million tonnes at 9.1 g/t for 326,000 ounces reflecting a 12% reduction post FY23 mine depletion of 29,054 ounces and model parameter changes. Mineralisation remains open at depth and along strike to the north of the main Woodley's Lode and will be assessed in due course once underground development advance provides the necessary drill platform in the northern section of the mine to efficiently target extensions.

There are numerous near mine targets (defined by previous drilling) outside of the Mineral Resource including Woodley's North, Orient, and Miners, which will be considered for testing in due course.

## Sugar Zone

Mineral Resources at 30 June 2023 of 6.2 million tonnes at 7.6 g/t for 1.53 million ounces reflecting a 11% reduction post FY23 mine depletion of 38,659 ounces and model parameter changes.

Silver Lake will make a significant investment in exploration at Sugar Zone in FY24 with grade control, resource definition and advanced exploration drilling amounting to approximately 93,000 metres.

Throughout FY24 underground drilling will predominantly focus on grade control of near-term production areas with the development of three dedicated exploration drives (two in the Sugar Zone lodes and one in the Middle Zone).

Within the Sugar Zone mine corridor, resource definition drilling from surface will target below planned grade control drilling and the newly defined Sugar Zone South area. The Sugar Zone South target has the potential to become a new shallow mining front, within the existing footprint of the underground infrastructure (refer figure 4).
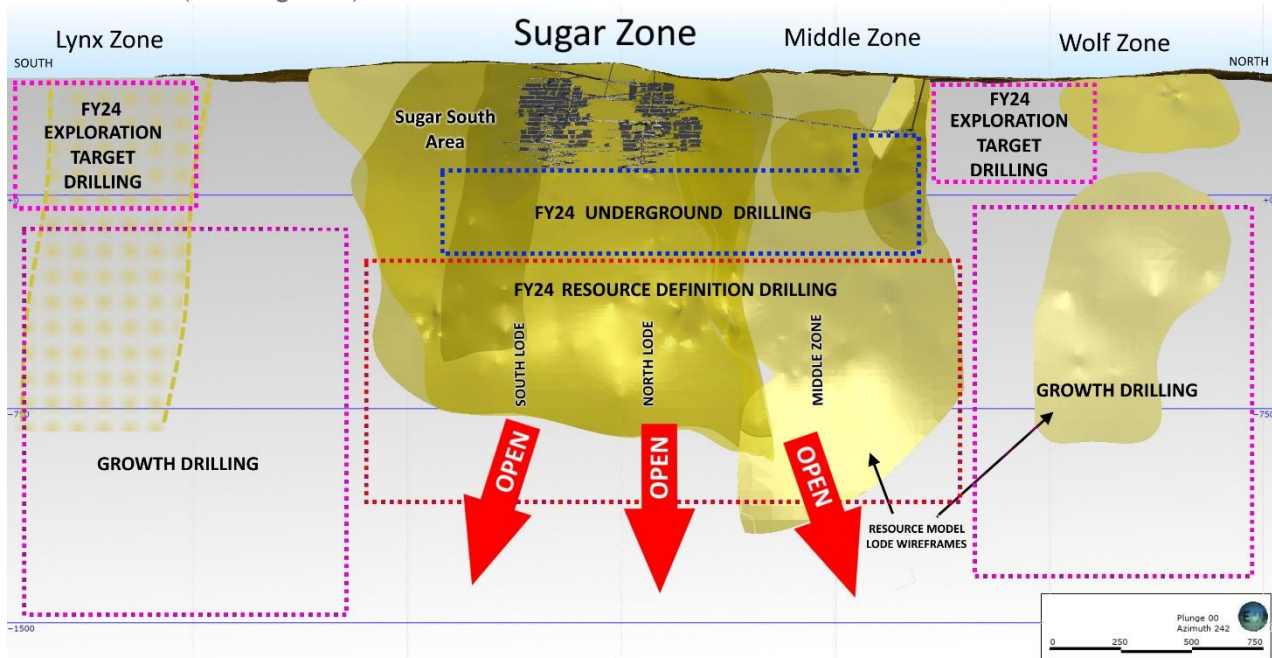


*Figure 16: Sugar Zone long section highlighting areas of in-mine and near mine exploration focus*

The Sugar Zone lodes remain open in multiple directions and underground drilling is in its infancy. Drilling in FY24 will deliver a step change in data which will enhance the understanding of the Sugar Zone geological setting and inform targeting of extensions to known lodes and discovery of new mineralisation.
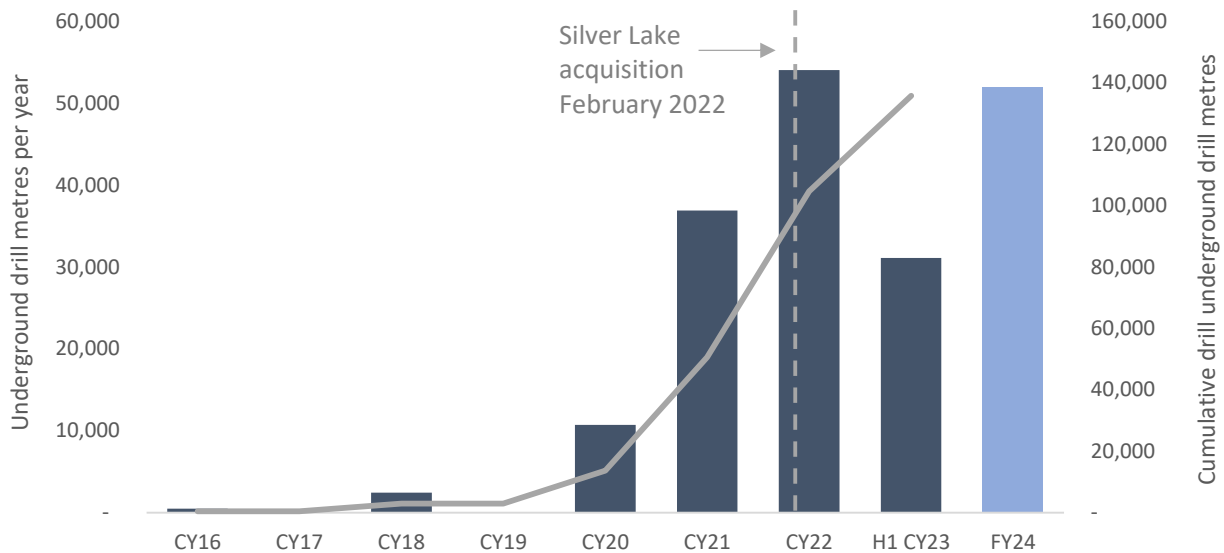


*Figure 17:  Sugar Zone underground drilling is in its infancy*

Advanced exploration will predominantly target brownfield prospects within the Sugar Zone mine corridor, which presently extends for 3.6 km. Drilling will follow up identified mineralisation to determine the extent and continuity of mineralisation.

Regional exploration will accelerate in FY24, building on data compiled in FY23. A multi-facetted exploration strategy has been approved for FY24, including drill testing, geophysical data acquisition, surface prospecting, sampling, and mapping. The work completed in FY23 has identified large areas of new greenstone stratigraphy within the broader regional land package, primarily to the west of Sugar Zone, which have not seen any exploration activity and are interpreted to be prospective for multiple styles of mineralisation. Silver Lake has also commenced relogging and resampling of historical drill core, leveraging from an improved understanding of the characteristics of the multiple styles of mineralisation within the extensive land package.
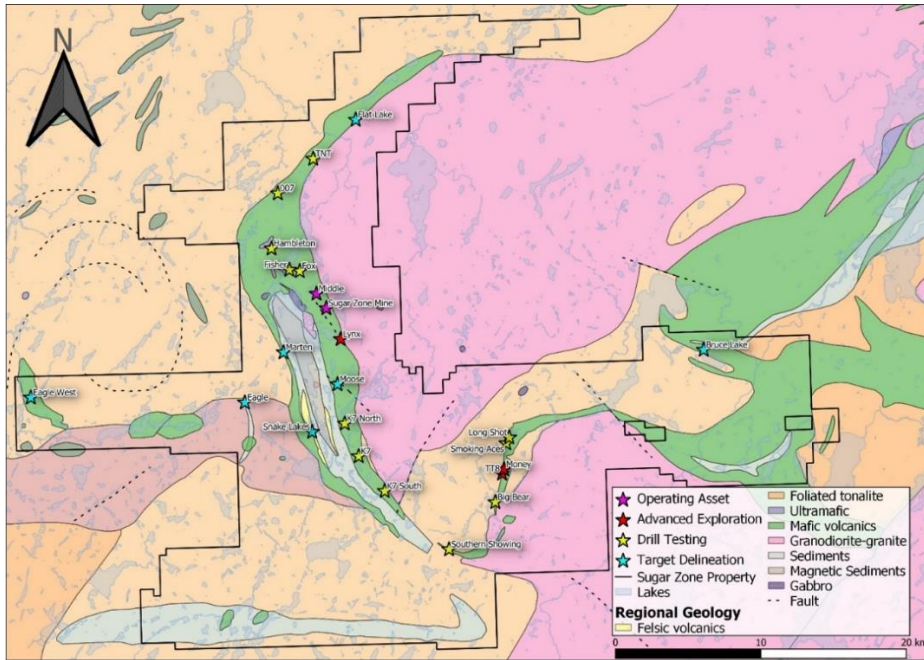


Figure 18: Sugar Zone regional claims package, regional geology and current exploration target locations

## Mount Monger

Mount Monger Mineral Resources of 3.5 million ounces are consistent year-on-year net of FY23 mine and stockpile depletion (110,000 ounces).
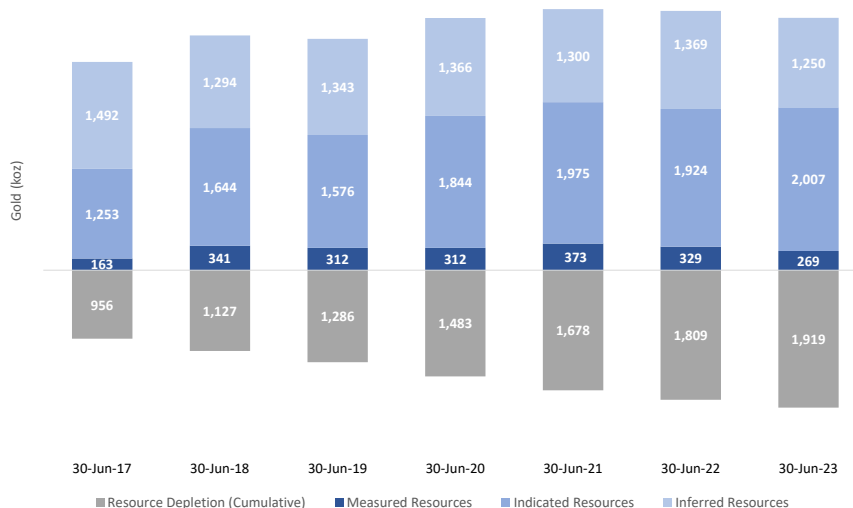


Figure 19: Mount Monger Mineral Resource growth by category versus cumulative mine depletion since FY17

*Daisy*

Mineral Resources at the Daisy Complex are 919,000 ounces (30 June 2022: 1.1 million ounces with FY23 mine depletion of 41,503 ounces). The Measured and Indicated component of the Mineral Resource is predominantly located within the established mining areas (Haoma West and Lower Prospect) and the Easter Hollows lodes. Year on year changes are predominantly driven by lower measured grades associated with the depletion of the high grade zone throughout FY23 and model parameter updates.

Underground drilling is ongoing, targeting extensions to all lodes, which remain open in multiple directions, in line with Silver Lake's exploration strategy of "the size of **prize**, **probability** of success and the **priority** to the business" (the "3P's").

*Mount Belches*

Mount Belches Mineral Resources of 1.6 million ounces have increased 140,000 ounces or 9% reflecting an increase in ounces at Cock-eyed Bob following successful exploration throughout FY23.

Mineral Resources at Cock-eyed Bob underground mine have increased by 90,000 ounces, or 33% (absolute terms), following exploration success. Most of the increase reports to the indicated category, and is reflected in the Ore Reserve increase, demonstrating the potential for a restart of mining operations. The Cock-eyed Bob Mineral Resource remains open along strike and at depth and presents an opportunity for further growth in resources and future conversion to Ore Reserves.

The Santa Mineral Resource totals 8.1million tonnes at 2.9 g/t for 756,000 ounces and is marginally higher year-on-year. The open pit contribution of the Santa Mineral Resource is 4.7 million tonnes at 2.19 g/t for 336,000 ounces (including Flora Dora), with Santa underground contributing 3.3 million tonnes at 3.91 g/t for 420,000 ounces. The scale of the Santa Mineral Resource demonstrates the potential for Santa to be a long-term feed source to the Randalls mill.
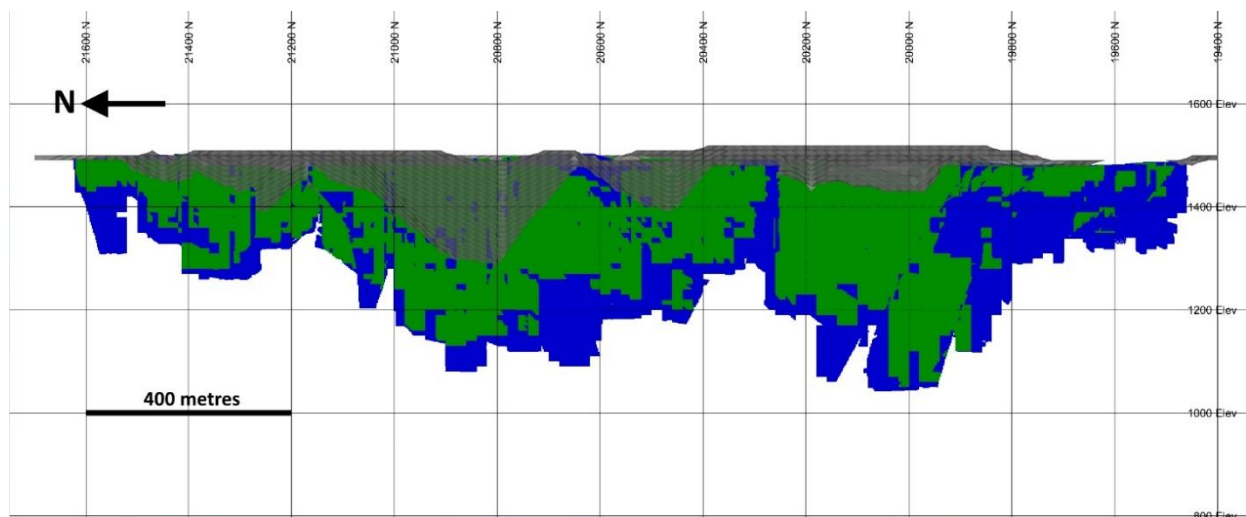


Figure 20: Long section view (looking east) of the Santa Mineral Resource block model showing Indicated Resources (green) and Inferred Resources (blue). The optimised stage 2 open pit shell is shown in grey

*Aldiss*

Mineral Resources at the Aldiss Mining Centre are 522,000 ounces (30 June 2022: 542,000 ounces), largely reflecting mine depletion from the Tank South mine throughout FY23 (26,306 ounces).

FY23 exploration advanced the Thunder Ridge and SAT Trend corridors, targeting direct extensions and repetitions to the Tank South and Aspen deposits. Surface and underground diamond drilling in FY24 will follow up on the recently reported high grade drilling intersections proximal to the Tank South underground

operation, and south along the SAT Trend. RC drilling is planned to test the recently discovered Meghan mineralised corridor located immediately west of the Atreides and Tank open pit mines.

The SAT trend, which contains some isolated Mineral Resources, is open for 2km to the south of Tank and for 1km to the north of Spice. The mineralised strike of the Aldiss Mining Centre extends for 7km and is located within Silver Lake's mining leases. The high-grade discovery at Tank South and progressive validation and extension of shallow Mineral Resources (Tank/Atreides) highlights the significant exploration opportunity for Silver Lake at the Aldiss Mining Centre given historical reconnaissance drilling along the SAT trend is relatively ineffective.


This announcement was authorised for release to ASX by Luke Tonkin, Managing Director.

For more information about Silver Lake and its projects please visit our web site at www.silverlakeresources.com.au.


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# MINERAL RESOURCE STATEMENT AS AT 30 JUNE 2023

The Company's total Measured, Indicated and Inferred Mineral Resources at 30 June 2023 are 43.1 million tonnes at 4.5 grams per tonne of gold containing 6.2 million ounces of gold, including 2.4 million tonnes at 0.6 percent copper containing 14,400 tonnes of copper. The Mineral Resources as at 30 June 2023 are estimated after allowing for depletion during FY2023.

| June 2023 | Measured Mineral Resources | | | Indicated Mineral Resources | | | Inferred Mineral Resources | | | Total Mineral Resources | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Tonnes ('000s) | Grade (g/t Au) | Ounces (Au '000s) | Tonnes ('000s) | Grade (g/t Au) | Ounces (Au '000s) | Tonnes ('000s) | Grade (g/t Au) | Ounces (Au '000s) | Tonnes ('000s) | Grade (g/t Au) | Ounces (Au '000s) |
| **Mount Monger** | | | | | | | | | | | | |
| **Daisy Mining Centre** | | | | | | | | | | | | |
| Daisy Complex | 83 | 22.5 | 60 | 608 | 16.3 | 319 | 885 | 19.0 | 540 | 1,576 | 18.1 | 919 |
| Mirror/Magic | 493 | 2.5 | 39 | 1,003 | 2.3 | 74 | 682 | 2.5 | 55 | 2,178 | 2.4 | 168 |
| Lorna Doone | - | - | - | 1,501 | 2.0 | 98 | 785 | 2.0 | 51 | 2,286 | 2.0 | 149 |
| Costello | - | - | - | 37 | 1.7 | 2 | 237 | 2.0 | 15 | 274 | 1.9 | 17 |
| **Sub Total** | **576** | **5.3** | **99** | **3,149** | **4.9** | **493** | **2,589** | **7.9** | **661** | **6,314** | **6.2** | **1,253** |
| **Mount Belches Mining Centre** | | | | | | | | | | | | |
| Maxwells | 154 | 5.3 | 26 | 1,443 | 4.0 | 185 | 1,752 | 3.4 | 194 | 3,349 | 3.8 | 405 |
| Cock-eyed Bob | 295 | 5.5 | 52 | 1,560 | 4.0 | 199 | 724 | 4.6 | 108 | 2,579 | 4.3 | 359 |
| Santa | - | - | - | 7,015 | 2.8 | 629 | 1,096 | 3.6 | 127 | 8,111 | 2.9 | 756 |
| Rumbles | - | - | - | 1,722 | 1.9 | 104 | 298 | 2.2 | 21 | 2,020 | 1.9 | 125 |
| Anomaly A | - | - | - | - | - | - | - | - | - | - | - | - |
| **Sub Total** | **449** | **5.4** | **78** | **11,740** | **3.0** | **1,117** | **3,870** | **3.6** | **450** | **16,059** | **3.2** | **1,645** |
| **Aldiss Mining Centre** | | | | | | | | | | | | |
| Karonie | - | - | - | 2,493 | 1.9 | 150 | 1,150 | 1.6 | 60 | 3,643 | 1.8 | 210 |
| Tank/Atreides | - | - | - | 1,107 | 2.3 | 82 | 234 | 1.6 | 12 | 1,341 | 2.2 | 94 |
| French Kiss | - | - | - | 1,112 | 2.2 | 80 | 189 | 2.0 | 12 | 1,301 | 2.2 | 92 |
| Harrys Hill | - | - | - | 479 | 2.2 | 34 | 415 | 2.3 | 31 | 894 | 2.3 | 65 |
| Italia/Argonaut | - | - | - | 531 | 1.6 | 27 | 19 | 1.6 | 1 | 550 | 1.6 | 28 |
| Spice | - | - | - | 136 | 1.6 | 7 | 296 | 1.4 | 13 | 432 | 1.4 | 20 |
| Aspen | - | - | - | 112 | 1.7 | 6 | 139 | 1.6 | 7 | 251 | 1.6 | 13 |
| **Sub Total** | **-** | **-** | **-** | **5,970** | **2.0** | **386** | **2,442** | **1.7** | **136** | **8,412** | **1.9** | **522** |
| **Randalls Mining Centre** | | | | | | | | | | | | |
| Lucky Bay | 13 | 4.8 | 2 | 34 | 4.6 | 5 | 8 | 7.8 | 2 | 55 | 5.1 | 9 |
| Randalls Dam | - | - | - | 95 | 2.0 | 6 | 24 | 1.3 | 1 | 119 | 1.8 | 7 |
| **Sub Total** | **13** | **4.8** | **2** | **129** | **2.7** | **11** | **32** | **2.9** | **3** | **174** | **2.9** | **16** |
| **Mount Monger** | | | | | | | | | | | | |
| Stockpile | 2,384 | 1.2 | 90 | - | - | - | - | - | - | 2,384 | 1.2 | 90 |
| **Sub Total** | **2,384** | **1.2** | **90** | **-** | **-** | **-** | **-** | **-** | **-** | **2,384** | **1.2** | **90** |
| **Mount Monger Total** | **3,422** | **2.4** | **269** | **20,988** | **3.0** | **2,007** | **8,933** | **4.4** | **1,250** | **33,343** | **3.3** | **3,526** |
| **Deflector** | | | | | | | | | | | | |
| **Deflector** | | | | | | | | | | | | |
| Deflector | 352 | 14.2 | 161 | 1,095 | 11.9 | 420 | 707 | 9.0 | 204 | 2,154 | 11.3 | 785 |
| Stockpile | 278 | 3.0 | 27 | - | - | - | - | - | - | 278 | 3.0 | 27 |
| **Sub Total** | **630** | **9.3** | **188** | **1,095** | **11.9** | **420** | **707** | **9.0** | **204** | **2,432** | **10.4** | **812** |
| **Rothsay** | | | | | | | | | | | | |
| Rothsay | - | - | - | 579 | 9.9 | 184 | 408 | 10.1 | 133 | 987 | 10.0 | 317 |
| Stockpile | 130 | 2.2 | 9 | - | - | - | - | - | - | 130 | 2.2 | 9 |
| **Sub Total** | **130** | **2.2** | **9** | **579** | **9.9** | **184** | **408** | **10.1** | **133** | **1,117** | **9.1** | **326** |
| **Deflector Total** | **760** | **8.0** | **197** | **1,674** | **11.2** | **604** | **1,115** | **9.4** | **337** | **3,549** | **9.9** | **1,138** |
| **Sugar Zone** | | | | | | | | | | | | |
| Sugar Zone | - | - | - | 4,391 | 7.8 | 1,105 | 1,856 | 7.1 | 423 | 6,247 | 7.6 | 1,528 |
| Stockpile | 2 | - | - | - | - | - | - | - | - | 2 | - | - |
| **Sugar Zone Total** | **2** | **-** | **-** | **4,391** | **7.8** | **1,105** | **1,856** | **7.1** | **423** | **6,249** | **7.6** | **1,528** |
| **Total Gold Mineral Resources** | **4,184** | **3.5** | **466** | **27,053** | **4.3** | **3,716** | **11,904** | **5.3** | **2,010** | **43,141** | **4.5** | **6,192** |

| June 2023 | Measured Mineral Resources | | | Indicated Mineral Resources | | | Inferred Mineral Resources | | | Total Mineral Resources | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Tonnes ('000s) | Grade (% Cu) | Copper (Tonnes) | Tonnes ('000s) | Grade (% Cu) | Copper (Tonnes) | Tonnes ('000s) | Grade (% Cu) | Copper (Tonnes) | Tonnes ('000s) | Grade (% Cu) | Copper (Tonnes) |
| **Deflector** | - | - | - | - | - | - | - | - | - | - | - | - |
| Deflector | 352 | 1.0% | 3,600 | 1,095 | 0.6% | 6,900 | 707 | 0.5% | 3,300 | 2,154 | 0.6% | 13,800 |
| Stockpile | 278 | 0.2% | 600 | - | - | - | - | - | - | 278 | 0.2% | 600 |
| **Sub Total** | **630** | **0.7%** | **4,200** | **1,095** | **0.6%** | **6,900** | **707** | **0.5%** | **3,300** | **2,432** | **0.6%** | **14,400** |
| **Total Copper Mineral Resources** | **630** | **0.7%** | **4,200** | **1,095** | **0.6%** | **6,900** | **707** | **0.5%** | **3,300** | **2,432** | **0.6%** | **14,400** |

# ORE RESERVE STATEMENT AS AT 30 JUNE 2023

The total Proved and Probable Ore Reserves at 30 June 2023 are 14.9 million tonnes at 3.0 g/t gold containing 1.44 million ounces of gold, including 1.6 million tonnes at 0.2 % Cu containing 2,800 tonnes of copper. The Ore Reserves at 30 June 2023 are estimated after allowing for depletion over FY2023.  Mount Monger Ore Reserves were estimated using a gold price of A$2,200/oz for Tank South, Santa Underground and Flora Dora, A$2,300/oz for Maxwells, A$2,400/oz for Daisy Complex and Cock-eyed Bob, A$2,600/oz for Santa Open Pit and A$2,800/oz for Rumbles. Sugar Zone Ore Reserves were estimated using C$2,300/oz. Deflector Ore Reserve NSR was estimated using A$2,400/oz gold price and A$11,900/t copper price.

| June 2023 | Proved Ore Reserves | | | Probable Ore Reserves | | | Total Ore Reserves | | |
|---|---|---|---|---|---|---|---|---|---|
| | Tonnes ('000s) | Grade (g/t Au) | Ounces (Au '000s) | Tonnes ('000s) | Grade (g/t Au) | Ounces (Au '000s) | Tonnes ('000s) | Grade (g/t Au) | Ounces (Au '000s) |
| Mount Monger | | | | | | | | | |
| Aldiss Mining Centre | | | | | | | | | |
| Tank | - | - | - | 419 | 3.0 | 41 | 419 | 3.0 | 41 |
| French Kiss | - | - | - | 489 | 1.9 | 30 | 489 | 1.9 | 30 |
| Total Aldiss Mining Centre | - | - | - | 909 | 2 | 71 | 909 | 2 | 71 |
| Daisy Complex | | | | | | | | | |
| Sub Total | 100 | 6.9 | 22 | 378 | 7.7 | 94 | 478 | 7.5 | 116 |
| Total Daisy Mining Centre | 100 | 7 | 22 | 378 | 8 | 94 | 478 | 8 | 116 |
| Mount Belches Mining Centre | | | | | | | | | |
| Cock-eyed Bob | 25 | 3.6 | 3 | 194 | 3.9 | 24 | 219 | 3.8 | 27 |
| Rumbles | - | - | - | 316 | 1.3 | 13 | 316 | 1.3 | 13 |
| Santa | - | - | - | 5,538 | 1.7 | 303 | 5,538 | 1.7 | 303 |
| Maxwells | 20 | 3.2 | 2 | 154 | 3.5 | 17 | 174 | 3.5 | 19 |
| Total Mount Belches | 45 | 3 | 5 | 6,202 | 2 | 358 | 6,247 | 2 | 363 |
| Mount Monger Stockpiles | 2,384 | 1.2 | 90 | - | - | - | 2,384 | 1.2 | 90 |
| Total Mount Monger | 2,530 | 1.4 | 118 | 7,489 | 2.2 | 522 | 10,018 | 2.0 | 640 |
| Deflector | | | | | | | | | |
| Deflector | | | | | | | | | |
| Deflector OP | - | - | - | 140 | 3.1 | 14 | 140 | 3.1 | 14 |
| Deflector UG | 255 | 5.4 | 44 | 918 | 4.3 | 128 | 1,174 | 4.6 | 172 |
| Stockpile | 278 | 3.0 | 27 | - | - | - | 278 | 3.0 | 27 |
| Total Deflector | 533 | 4.1 | 71 | 1,058 | 4.2 | 142 | 1,592 | 4.2 | 213 |
| Rothsay | | | | | | | | | |
| Rothsay | - | - | - | 353 | 6.5 | 74 | 353 | 6.5 | 74 |
| Stockpile | 130 | 2.1 | 9 | - | - | - | 130 | 2.1 | 9 |
| Total Rothsay | 130 | 2.1 | 9 | 353 | 6.5 | 74 | 483 | 5.3 | 82 |
| Total Deflector | 663 | 3.7 | 80 | 1,411 | 4.7 | 216 | 2,075 | 4.4 | 295 |
| Sugar Zone | | | | | | | | | |
| Sugar Zone | | | | | | | | | |
| Sugar Zone | - | - | - | 2,872 | 5.5 | 506 | 2,872 | 5.5 | 506 |
| Stockpile | 2 | 5.8 | 0 | - | - | - | 2 | 5.8 | 0 |
| Sub Total | - | - | - | 2,872 | 5.5 | 506 | 2,872 | 5.5 | 506 |
| Group | | | | | | | | | |
| Total gold Ore Reserves | 3,193 | 1.9 | 197 | 11,772 | 3.3 | 1,244 | 14,965 | 3.0 | 1,441 |

| June 2023 | Proved Ore Reserves | | | Probable Ore Reserves | | | Total Ore Reserves | | |
|---|---|---|---|---|---|---|---|---|---|
| | Tonnes ('000s) | Grade (% Cu) | Copper (Tonnes) | Tonnes ('000s) | Grade (% Cu) | Copper (Tonnes) | Tonnes ('000s) | Grade (% Cu) | Copper (Tonnes) |
| Deflector | | | | | | | | | |
| Deflector OP | - | 0.0% | - | 140 | 0.3% | 400 | 140 | 0.3% | 400 |
| Deflector UG | 255 | 0.1% | 400 | 918 | 0.2% | 1,400 | 1,174 | 0.1% | 1,800 |
| Stockpile | 278 | 0.2% | 600 | - | 0.0% | - | 278 | 0.2% | 600 |
| Total Deflector | 533 | 0.2% | 900 | 1,058 | 0.2% | 1,800 | 1,592 | 0.2% | 2,800 |

<u>Notes to Tables Mineral Resource and Ore Reserve tables:</u>

1.  Mineral Resources are reported inclusive of Ore Reserves.

2.  Data is rounded to thousands of tonnes, thousands of ounces gold, and hundreds of tonnes copper. Discrepancies in totals may occur due to rounding.

3.  All Mineral Resource and Ore Reserve estimates are produced in accordance with the 2012 Edition of the Australian Code for Reporting of Mineral Resources and Ore Reserves (the 2012 JORC Code).

4.  The Table 1 Checklists of Assessment and Reporting Criteria relating to the updated 2012 JORC Code Mineral Resources and Ore Reserves estimates for significant projects that are reported for the first time or when those estimates have materially changed are contained in the Appendix to this announcement.

## COMPETENT PERSON'S STATEMENT

The information in the ASX announcement to which this statement is attached that relates to the Mineral Resources for the Harrys Hill, Santa, Cock-eyed Bob, Maxwells, Daisy Combined, Mirror/Magic, Tank/Atreides, Spice, Aspen, French Kiss, Italia/Argonaut, Lorna Doone, Rumbles, Costello, Randalls Dam and Karonie deposits is based upon information compiled by Aslam Awan, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy. Mr Awan is a full-time employee of the Company. Mr Awan has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 Awan consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

The information in the ASX announcement to which this statement is attached that relates to the Mineral Resources for the Deflector deposit is based upon information compiled by David Buckley, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy. Mr Buckley is a full-time employee of the Company. Mr Buckley has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 Buckley consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

The information in the ASX announcement to which this statement is attached that relates to the Mineral Resources for the Rothsay and Sugar Zone deposits is based upon information compiled by Kane Hutchinson, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy. Mr Hutchinson is a full-time employee of the Company. Mr Hutchinson has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 Hutchinson consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

The information in the ASX announcement to which this statement is attached that relates to Ore Reserves for Deflector, Daisy, Maxwells, Cock-eyed Bob, Santa, Rumbles, Tank and French Kiss is based upon information compiled by Sam Larritt, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy. Mr Larritt is a full-time employee of the Company. Mr Larritt has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 Larritt consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

The information in the ASX announcement to which this statement is attached that relates to Ore Reserves for Rothsay and Sugar Zone is based upon information compiled by Jigar Patel, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy. Mr Patel is a full-time employee of the Company. Mr Patel has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 Patel consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

All other information in the ASX announcement to which this statement is attached relating to Exploration Results or Mineral Resources is based on information compiled by Antony Shepherd, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy. Mr Shepherd is employed by Silver Lake Resources. Mr Shepherd has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 Shepherd consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

# APPENDIX 1 – Drillhole Information Summary

## Underground Diamond Drilling – Deflector

Drill hole Intersections are calculated with at a 1g/t Au lower cut, including 1m on internal dilution and minimum width of 0.2m
High grade Intersections (within lower grade zones) are calculated with a 30g/t Au lower cut, including 1m on internal dilution and minimum sample width of 0.2m
Assays are analysed by a 50g Fire Assay Digest and ICP-AAS and copper by ICP-MS/OES.
NSI = No significant assay intersections; (AP) = Assays Pending. Collar coordinates in MGA.

| Hole ID | Collar E (MGA) | Collar N (MGA) | Collar RL (MGA) | Dip | Azimuth (MGA) | Depth From (m) | Depth To (m) | Intersection (down hole width) |
|---------|------|------|------|-----|------|------|------|------|
| DFUG0320 | 438670 | 6828129 | 118 | 5 | 321 | 309.2 | 309.75 | 0.55m @ 1.2g/t Au and 0.4% Cu |
| DFUG0321 | 438670 | 6828129 | 118 | 3 | 305 | 289.9 | 290.2 | 0.3m @ 3.3 g/t Au and 1% Cu |
| DFUG0322 | 438670 | 6828129 | 119 | 1 | 295 | | | No significant intersection |
| DFUG0323 | 438670 | 6828129 | 119 | 4 | 288 | 295.6 | 296.45 | 0.85m @ 104 g/t Au and 7.1% Cu |
| DFUG0324 | 438671 | 6828130 | 119 | 12 | 322 | 169 | 170 | 1m @ 1.4g/t Au and 0.1% Cu |
| | | | | | and | 333.3 | 334.8 | 1.5m @ 6.4g/t Au and 1% Cu |
| | | | | | and | 335.8 | 336.4 | 0.6m @ 28.7g/t Au and 3.6% Cu |
| | | | | | and | 341.6 | 341.9 | 0.3m @ 75.3 g/t Au, 5.5% Cu |
| DFUG0325 | 438671 | 6828130 | 119 | 22 | 330 | 192.6 | 193.7 | 1.1m @ 17.1 g/t au, 0.4% Cu |

# APPENDIX 2

## JORC 2012 – TABLE 1: DEFLECTOR MINERAL RESOURCE AND ORE RESERVE

| Criteria | Commentary |
|---|---|
| Sampling techniques | • Three types of sample data are used in the Resource estimate - Reverse Circulation (RC), Diamond drilling and face channel sampling<br>• Drill cuttings are extracted from the RC return via cyclone. The underflow from each 1 m interval is split with a variable aperture, cone splitter, delivering approximately 3 kg of the recovered material into calico bags for analysis. The residual material is retained in piles and placed in rows near the drill collar.<br>• Diamond drilling (DD) HQ and NQ2 diamond holes have been half-core sampled over prospective mineralised intervals determined by the geologist. Minimum sample width of 0.3m and a maximum of 1.3m.<br>• Diamond core is oriented for structural/geotechnical logging determined by the geologist.<br>• The face dataset is channel sampled across the development drives. Each sample is a minimum of 1 kg in weight. Face sampling is conducted linear across the face at approximately 1.2m from the floor. The face is sampled perpendicular to mineralisation in intervals of a minimum 0.1m to a maximum of 1.1m.<br>• Mineralisation determined qualitatively through presence of sulphide in quartz; internal structure (massive, brecciated, laminated) of quartz veins<br>• Mineralisation determined quantitatively via fire assay with atomic absorption (AAS) and inductively coupled mass spectrometry and optical emission spectrometry (ICPMS/OES).<br>• When visible gold is observed in RC chips this sample is flagged by the supervising geologist for the benefit of the laboratory<br>• When visible gold is observed in any sample, this is flagged by the supervising geologist for the benefit of the laboratory<br>• Remaining diamond core, including the bottom-of-hole orientation line, is retained for geological reference and potential further sampling such as metallurgical test work |
| Drilling techniques | • RC face sampling hammer and 127mm 5") bit<br>• Core types are: (1) NQ2 sampled as whole core and half-core; and (2) HQ sampled as half core. Diamond core samples were collected into core trays & transferred to core processing facilities for logging & sampling<br>• Face sampling is collected by chip sampling completed by SLR geologists on every development cut. |
| Drill sample recovery | • RC sample recovery is recorded at 1m intervals to assess that the sample is being adequately recovered during drilling operations. A subjective visual estimate is used and recorded as a percentage. Sample splitter is cleaned at the end of each rod to ensure no sample hang-ups have occurred. Wet samples due to excess ground water were noted when present. Sample recovery is generally good, and there is no indication that sampling presents a material risk for the quality of the assay evaluation<br>• Diamond drilling recovered core for each drill run is recorded and measured against the expected core from that run. Diamond drilling contractors use a core barrel & wire line unit to recover the diamond core, adjusting drilling methods & rates to minimize core loss (e.g., changing rock type, broken ground conditions etc.). Core recovery is generally very high, with minor loss occurring in heavily fractured ground. Sample recovery issues from diamond core drilling are logged and recorded in the drill hole database. There is no indication that sampling presents a material risk for the quality of the evaluation of assay evaluation<br>• No recovery issues are present for face sampling |
| Logging | • All RC chips, diamond drill core and face samples have been geologically logged for lithology, regolith, mineralisation, veining, alteration utilising Silver Lake Resources' (SLR) standard logging code library<br>• Diamond drill core is routinely orientated, and structurally logged with orientation confidence recorded. Geotechnical logging of ore zones includes core recovery, RQD, structure frequency, structure count, and infill type and thickness<br>• Diamond drill core trays are routinely photographed and digitally stored for reference<br>• All RC holes are chipped and stored in trays for reference<br>• Sample quality data recorded for all drilling methods includes recovery and sampling methodology<br>• RC sample quality records also include sample moisture (i.e., whether dry, moist, wet, or water injected)<br>• All drill hole logging and face data is digitally captured, and the data is validated prior to being uploaded to the database<br>• Data Shed has been utilised for most of the data management of the SQL database. The SQL database utilises referential integrity to ensure data in different tables is consistent and restricted to defined logging codes |
| Sub-sampling techniques and | • Diamond core is either whole or half-core sampled and submitted for analysis. Diamond cores are halved using a diamond-blade saw, with the same half of the core consistently taken for analysis. |

| Criteria | Commentary |
|---|---|
| *sample preparation* | • The 'un-sampled' half of diamond core is retained for check sampling if required<br>• For all sampling datasets, regular duplicates, standards and blanks are inserted into the sample stream to ensure sample quality and assess analysed samples for significant variance to primary results, contamination or repeatability<br>• All samples are sorted and dried upon arrival at the laboratory to ensure they are free of moisture prior to crushing/pulverising<br>• For all samples, the entire sample is crushed to nominal <10mm, and rotary split ~3kg sample is pulverised to 75µm (85% passing). The bulk pulverized sample is then bagged & approximately 200g extracted by spatula to a numbered paper bag that is used for the 50g fire assay charge<br>• Samples >3kg are sub split to a size that can be effectively pulverised<br>• Duplicates are taken at the coarse crush stage on diamond core selected by the geologist. Results show that there is acceptable grade variability between original and duplicates samples<br>• Pulp duplicates and repeats are taken at the pulverising stage at the laboratory's discretion<br>• Sample size is appropriate for grain size of samples material<br>• Sample preparation techniques are considered appropriate for the style of mineralisation being tested for |
| *Quality of assay data and laboratory tests* | • RC and diamond core samples are analysed by MinAnalytical and Bureau Veritas (NATA accredited for compliance with ISO/IEC17025:2005).<br>• Face sampling is analysed at the Deflector on-site laboratory managed by Intertek.<br>• Gold analysis is determined by a 50g charge fire assay with an AAS finish. The technique involves using a 50g sample charge with a lead flux, which is decomposed in a furnace, with the prill being totally digested by 2 acids (HCl & HN03) before measurement of the gold content by an AAS machine. Assay techniques are appropriate for the elements and style of mineralisation being tested. Copper and silver analysis is determined by ICP-MS and ICP-OES techniques (grade dependent).<br>• Standards, blanks, and duplicates were inserted throughout all assay batches, with increased quality assurance and quality control (QAQC) sampling inserted to target mineralised zones.<br>• Certified reference material (standards) was inserted by the geologist at a rate of 1 in 20 to test for laboratory instrument accuracy.<br>• Blanks (unmineralised material) was inserted by the geologist after predicted high-grade samples to test for contamination.<br>• Laboratory sourced barren quartz flushes were requested by the geologist following a predicted high-grade sample (i.e., visible gold).<br>• No geophysical tools or other remote sensing instruments were utilized for reporting or interpretation of gold mineralisation.<br>• Repeat pulp assays were completed at a frequency of 1 in 20 and is selected at random throughout the batch.<br>• QAQC results are reviewed for each batch and a monthly basis. Any deviations from acceptable precision or indications of bias are acted upon with repeat and check assays conducted. Overall performance of all laboratory QAQC and field based QAQC has been satisfactory. |
| *Verification of sampling and assaying* | • All sampling and significant intersections are routinely inspected by senior geological staff<br>• Independent verification of significant intersections not considered material<br>• There is no use of twinned holes based on the high degree of gold grade variability from duplicate sampling of half core. Hole-twinning would deliver a similar result<br>• Data is stored in Data Shed (SQL database) on an internal company server, with logging performed in Logchief and synchronised to Data Shed. Assay results are merged into the database when received electronically from the commercial laboratory. Data is validated by the database administrator, with import validation protocols in place<br>• Assay results are reviewed against logging data in Leapfrog and Surpac by SLR geologists<br>• 2% of samples returned >0.1g/t Au are sent to an umpire laboratory on a quarterly basis for verification<br>• No adjustments or calibrations were made to any assay data used in this report. First gold assay is utilised for any Resource estimation |
| *Location of data points* | • Collar coordinates for surface RC and diamond drillholes are surveyed with differential GPS<br>• Historical drillhole collar coordinates have been surveyed using various methods over the years using several grids. Historical survey data was transformed from MGA 94 into the Deflector Local Grid by the SLR Chief surveyor<br>• Recent diamond drillholes were surveyed with north-seeking DeviFlex and Champ Axis Gyro tools at 30m intervals during drilling, and then at 3-5m intervals at the end of hole<br>• Recent RC holes were surveyed during drilling with single-shot gyros on 30m intervals.<br>• Historical data used down-hole single shot cameras on 30m intervals. |

| Criteria | Commentary |
|---|---|
| | • Topographic control was generated from survey pick-ups of drill sites, as well as historical surveys of the general area. |
| *Data spacing and distribution* | • Nominal drill spacing is 40m x 40m with some areas of the deposit at 80m x 80m or greater. This spacing includes data that has been verified from previous exploration activities on the project. Drilling at Deflector has been carried out to an average depth of 450m below surface<br>• Grade control drillhole spacing is nominally 20m x 20m<br>• Face data is collected every 3 to 3.5m along development drives |
| *Orientation of data in relation to geological structure* | • Drilling is designed to cross the ore structures close to perpendicular as practicable<br>• Drillholes are oriented based on drill location point to intersect the orebody in a regularised pattern. Drillhole intersection angle may therefore be oblique to the strike and dip of the ore zone<br>• No drilling orientation and sampling bias has been recognized |
| *Sample security* | • Historical samples are assumed to have been under the security of the respective tenement holders until delivered to the laboratory where samples would be expected to have been under restricted access<br>• Recent samples are bagged and tied in a numbered calico bag, then grouped in to larger polyweave bags and cable tied. Polyweave bags are placed into larger bulky bags with a sample submission and tied shut. Consignment notes and delivery address details are written on the side of the bag and dispatched from Deflector mine-site via Coastal Midwest Transport. The samples are delivered to Min-Analytical in Perth where they were in a secured fenced compound security with restricted entry. Internally, Min-Analytical operates an audit trail that has access to the samples at all times whilst in their custody |
| *Audits or reviews* | • QAQC data are reviewed with each assay batch returned, and on regularly monthly intervals (trend analysis)<br>• No external or third party audits or reviews have been completed |

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

| Criteria | Commentary |
|---|---|
| *Mineral tenement and land tenure status* | • Silver Lake Resources controls a 100% interest in M59/442 and M59/356 via its 100% owned subsidiaries Deflector Gold Pty Ltd and Gullewa Gold Project Pty Ltd respectively<br>• M59/442 is covered by the Southern Yamatji Native Title Claim<br>• Heritage surveys have been conducted on active exploration areas<br>• M59/442 is valid until 4 November 2039<br>• M59/442 and M59/356 are subject to the Gullewa Royalty, being a 1% royalty on gross revenue from the tenement, payable to Gullewa Ltd. All production is subject to a WA state government NSR royalty of 2.5% |
| *Exploration done by other parties* | • Historic exploration and open pit mining was carried out at Deflector by various parties between 1990 and 2006. Modern exploration, consisting mainly of mapping, sampling and surface drilling, was carried out by Sons of Gwalia Ltd. (1990-1994), National Resources Exploration Ltd. (1995-1996) Gullewa Gold NL Ltd. (1996-2000); King Solomon Mines Pty Ltd./Menzies Gold NL (2001-2002); Batavia/Hallmark Consolidated Ltd. (2003-2008); ATW Gold Corp. Pty Ltd. (2008-2010); Mutiny Gold Ltd. (2010-2014); Doray Minerals Ltd. (2014-2018). |
| *Geology* | • The deposit type is classified as a hybrid Archean orogenic gold-copper deposit within the Gullewa greenstone sequence. The deposit comprises a series of en-echelon veins hosted within a flexure in the greenstone stratigraphy<br>• Locally, the mineralisation is hosted in five main vein sets, the Western, Central, Da Vinci, Contact and Deflector South-West Lodes. Ongoing work at Deflector Southwest indicates that it is likely the continuous strike extension of Western domain. The main lodes are narrow, sub-parallel, fault-hosted, quartz-sulphide veins within a thick sequence of high-Mg basalt intruded by a series of dacitic, dolerite, and lamprophyric dykes. The mafic sequence is bound in the east by a volcanic-clastic unit, and in the west by an ultramafic unit. The metamorphic grade is defined as lower green-schist facies |
| *Drill hole Information* | • Drill results are reported to the Australian Stock Market (ASX) in line with ASIC requirements |
| *Data aggregation methods* | • No top-cuts have been applied when reporting results<br>• First assay from the interval in question is reported<br>• Aggregate sample assays are calculated using a length-weighted<br>• Significant intervals are based on the logged geological interval, with all internal dilution included<br>• No metal equivalent values are used for reporting exploration results |

| Criteria | Commentary |
|---|---|
| *Relationship between mineralisation widths and intercept lengths* | • Drillhole intersections are oriented on drill location point to intersect the orebody in a regularised pattern. Drillhole intersection angle may therefore be oblique to the strike and dip of the ore zone. Down hole widths are reported<br>• Strike of mineralisation is approximately 040° dipping to the west and East at 080°, based on lode geometry |
| *Diagrams* | • Drilling is presented in long-section and cross section as appropriate and reported to the Australian Stock Market (ASX) in line with ASIC requirements |
| *Balanced reporting* | • All drillhole results have been reported including those drill holes where no significant intersection was recorded |
| *Other substantive exploration data* | • All meaningful and material data is reported |
| *Further work* | • Further work at Deflector will include additional resource evaluation and modelling activities to support development of mining operations |

## Section 3 Estimation and Reporting of Mineral Resources
(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

| Criteria | Commentary |
|---|---|
| *Database integrity* | • SLR geological data is stored in a Data Shed SQL server database. The database is hosted on an internal company server managed by SLR personnel. User access to the database is regulated by specific user permissions and validation checks to ensure data is valid<br>• Existing protocols maximize data functionality and quality whilst minimizing the likelihood of error introduction at primary data collection points and subsequent database upload, storage and retrieval points. Data templates with lookup tables and fixed formatting are used for collecting primary data using Logchief software on field laptops. The software has validation routines and data is subsequently imported into a secure central database<br>• The SQL server database is configured for validation through parent/child table relationships, required fields, logical constraints and referenced library tables. Data that fails these rules on import is rejected or quarantined until it is corrected<br>• The SQL server database is centrally managed by a Database Manager who is responsible for all aspects of data entry, validation, development, and quality control & specialist queries. There is a standard suite of validation checks for all data |
| *Site visits* | • The Competent Person for this update is a full time employee of SLR & undertakes regular site visits ensuring industry standards of the Mineral Resource estimation process from sampling through to final block model and to ensure some 'onsite' ownership of the model |
| *Geological interpretation* | • The high confidence of the geological interpretation is based on geological knowledge acquired from the open pit and underground (UG) production data, detailed geological drill core logging and assay data.<br>• The dataset (geological face mapping and assays, RC and diamond core logging and assays, etc.) is considered acceptable for generating and defining a geological model. Key interpretation assumptions made for this estimation are: (1) where geological relationships were interpreted but not observed; (2) the interpretation of the mineralization past known drilling limits (extrapolated a reasonable distance considering geological & grade continuity – not more than the maximum drill spacing); & (3) projecting fault offsets. Historic drillholes met minimum requirements for drilling and sampling. Holes sampled via 4m composites were excluded from the estimate. Historic drilling has intervals that are not assayed and these intervals are treated as blank.<br>• The geological interpretation is considered robust & alternative interpretations are considered not to have a material effect on the Mineral Resource. As additional geological data is collated, the geological interpretation is continually being updated.<br>• The geological interpretation was based on identifying particular geological structures from drillhole logging, face sampling and mapping, associated alteration, veining, sulphide and gold content. Gold tenor is utilised as a key indicator for mineralisation. In the absence of gold enrichment, the lithological codes determining vein boundaries were used. A total of 100 mineralised domains were interpreted with wireframes generated in Leapfrog Geo™ software and converted to Surpac™ wireframes (.dtms) for estimation. Fault structures are modelled and used to offset/terminate modelled lodes. |

| Criteria | Commentary |
|---|---|
| | • Continuity of geology and grade can generally be traced along strike or down dip using geochemical and visual attributes. Copper and gold mineralisation occurs in multiple phases, reflected by multiple directions of continuity observed in the geostatistical analysis. Gold grade continuity is generally strongest at around 40 degrees plunging to the north, which corresponds to the intersection of cross-cutting fault structures with the Western and Central Lodes. Copper grade continuity is generally similar to gold, but with a moderate southerly plunge. There are several NW-SE faults which appear to offset mineralisation and lithology across the deposit. Continuity of mineralisation lodes concerning the gold and copper grade trends are supported by underground mapping and sampling outcomes. |
| *Dimensions* | • The Deflector resource extents are approximately 1,600m along strike, 430m across strike and 630m below surface. These extents host approximately 100 known mineralised zones (mineralised domains). The mineralised zones typically vary between 0.3 to 5m in width.<br>• Domain continuity was extrapolated to half the average drill spacing. |
| *Estimation and modelling techniques* | • Estimates used a combination of Ordinary Kriging for suitably informed mineralised domains and the Inverse Distance interpolation method for domains with limited data. The OK technique used a single direction of continuity modelled for each ore domain for a global grade estimate.<br>• Geological domains were based on the geological interpretation & mineralised trends. Three dimensional (3D) wireframes were generated in Leapfrog Geo™ with minimum and maximum vein width parameters of 0.3m and 1.0m to control interpolated volumes away from drillhole data. Domain boundaries were treated as hard boundaries in the estimation.<br>• Data was composted in Surpac™ using the best fit method to 1m intervals.<br>• Variogram models for the key domains were generated using composited drill data in Snowden Supervisor™ v8 software.<br>• Search ellipse dimensions and orientation reflect the parameters derived from Kriging Neighbourhood Analysis outcomes and modelled variogram model directions.<br>• A two-pass ellipsoidal search strategy was utilized for the estimation of domains. Any remaining unestimated blocks within the domain are excluded from the Mineral Resource and assigned a default background gold grade (i.e., 0.01 g/t Au).<br>• Gold and copper are the only elements estimated.<br>• Block sizes were selected based on drill spacing and the geometry and thickness of the mineralised lodes. A 3D block model consisting of 4mE x 10mN x 20mRL parent cells was created with sub-celling to 0.125mE x 2.5mN x 1.25mRL. Block sizes were selected based on drill spacing and the geometry and thickness of the mineralised veins. Block discretisation points were set to 4(Y) x 2(X) x 4(Z) points.<br>• Reconciliation between production records and the metal depleted by mining shapes in the block estimate indicate the Resource model is robust.<br>• Copper is assumed to be recoverable on existing processing parameters at Deflector. Silver is a recoverable by-product, but no assumptions are made regarding recovery, and is not estimated.<br>• No deleterious elements were estimated.<br>• Average drill spacing was 40 x 40 metres in the majority of the unmined deposit, and 20m x 20 metres on the remaining developed section of the mine. Face samples occur every 3 to 3.5m along the development drives.<br>• Blocks were generated within the mineralised surfaces that defines each vein. Blocks within these veins were estimated using data that was contained with the same vein. Hard boundaries were used for all domains.<br>• No selective mining units were assumed in the resource estimate.<br>• Gold and copper are weakly correlated; however, are estimated separately as no assumptions have been made on the correlation being consistent across the deposit. The two elements have been treated separately from variogram modelling to block estimation.<br>• Mineralisation is hosted in quartz-sulphide veins that are modelled in Leapfrog Geo™. Hard boundaries are enforced between mineralisation and waste (background) rock. Known fault offsets control the limits of lode interpretations and applied where necessary.<br>• Statistical analysis of each domain was used to assess suitability for top-cutting and applied where high-grade outliers are present. Top-cuts for gold were between 6 and 415ppm, and for copper between 0.2 and 30%.<br>• Model validation has been completed using visual & numerical methods & formal peer review sessions by key geology staff. The model was validated by comparing statistics of the estimated blocks against the composited sample data, visual examination of the of the block grades versus assay data in section, swath plots and reconciliation against historic production. |
| *Moisture* | • Tonnages are estimated on a dry basis |

| Criteria | Commentary |
|---|---|
| *Cut-off parameters* | • Cut-off parameters are 1.0g/t Au in the upper 100m of the deposit and 2.0g/t for the material 100m below surface for the resource estimate. Cut-off parameters are based on current SLR mining (underground) & milling costs |
| *Mining factors or assumptions* | • The resource model is diluted based on current UG mining techniques. Mining at Deflector currently utilizes twin boom jumbos for ore development and longhole stoping between sill drives |
| *Metallurgical factors or assumptions* | • No assumption or factors have been applied to the resource estimate regarding the metallurgical amenability.<br>• Reasonable assumptions for metallurgical extraction are based on processing the Deflector ore through the Deflector processing facility producing gold in doré and a gold-copper concentrate. The current recoveries for gold are greater than 95% and copper 81% |
| *Environmental factors or assumptions* | • No significant environmental factors are expected to be encountered regarding the disposal of waste or tailing material. The current waste dump at Deflector is designed to accommodate all waste rock types from underground operations. The design and orientation of final landforms will have the overall objective of creating surface conditions which are conducive to the establishment and survival of self-sustaining vegetation<br>• Topsoil and laterite storage areas are located on the perimeter of the landforms and in other dedicated locations designed to be close to end use areas<br>• A dedicated storage facility is used for the process plant tailings |
| *Bulk density* | • In-situ bulk densities (ISBD) (dry basis) applied to the resource estimate were based on systematic test work completed on drill core for selected material types. The ISBD determination method includes a combination of downhole gamma and a water immersion technique. The ISBD test work reconciles against production tonnages from historic & current mining operations within the project area |
| *Classification* | • The models & associated calculations utilized all available data & depleted for known workings.<br>• SLR follows the JORC classification system with individual block classification being assigned statistical methods & visually considering drill spacing & orientation, confidence in the geological model and validation of the estimated gold and copper against drillhole and face data<br>• The classification result reflects the view of the Competent Person |
| *Audits or reviews* | • The Mineral Resource has not been externally audited. An internal SLR peer review has been completed as part of the resource classification process |
| *Discussion of relative accuracy/ confidence* | • The Mineral Resources have been reported in accordance with the guidelines of the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources & Ore Reserves & reflects the relative accuracy of the Mineral Resources estimate. The Competent Person deems the process to be in line with industry standards for resource estimation & therefore within acceptable statistical error limits.<br>• The statement relates to global estimates of tonnes & grade for underground mining scenarios.<br>• Historic production data was used to compare with the resource estimate (where appropriate) & assisted in defining geological confidence & resource classification categories |

## Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

| Criteria | Commentary |
|---|---|
| *Mineral Resource estimate for conversion to Ore Reserves* | • The Mineral Resource Estimate used is classified a JORC 2012 Mineral Resource statement as per Silver Lake Resources - Deflector Mineral Resource estimate.<br>• The Mineral Resources are reported inclusive of the Ore Reserves and are as stated in the Deflector Mineral Resource statement. |
| *Site visits* | • Site visits were undertaken the Competent Person for Ore Reserve assessment. |
| *Study status* | • The Deflector underground mine is currently operational with development commencing in June 2016 and stoping commencing in January 2017. Current operations demonstrate that the mine planning underpinning this Ore Reserve is technically achievable and economically viable.<br>• Appropriate modifying factors have been applied in the estimation of this Ore Reserve. The factors have been reviewed against the current operational achievements, or in the case of a robust data set, based on actual results achieved.<br>• The portion of this Ore Reserve planned to be mined by open pit mining methods has utilised modifying factors derived from the Deflector Stage 1 and Stage 2 open pit which was completed in January 2017. |
| *Cut-off parameters* | • A net smelter return (NSR) methodology is used to determine the cut-off grade.<br>**Underground** |

| Criteria | Commentary |
|---|---|
| | • For the Deflector lodes breakeven cut-off grades were calculated using planned mining costs. A reserve cut-off grade of $176NSR has been used for Deflector. The breakeven cut-off for each stope includes operating level development, stoping, surface haulage, processing, and administration costs.<br>• For the Deflector South-West lodes, a breakeven cut-off grade was calculated using planned mining costs. A reserve cut-off grade of $218NSR has been used for Deflector Southwest. The breakeven cut-off for each stope includes operating level development, stoping, surface haulage, processing, and administration costs.<br>**Open Pit**<br>• For open pits marginal and full-economic breakeven cut-off grades were calculated for each block in the block model. These were used to determine mineable shapes that could be defined either as high grade or low grade. Low grade material is flagged to be stockpiled and processed at the end of mining. |
| *Mining factors or assumptions* | **Underground**<br>• The assumptions and mining factors were updated to assess and optimise Ore Reserves at Deflector based on the previous 12 months of underground mining.<br>• A detailed design for extraction of the Deflector ore lodes was compiled and scheduled using similar mining methodology, design parameters and equipment as employed project to date as the style of mineralisation, host rock qualities and tenor of the mineralisation are similar in style to what has already been mined.<br>• Ore lodes are accessed underground via a 5.3mW x 5.5mH, 1:7 decline centrally located along strike.<br>• Level cross-cuts are mined to the east and west of the decline at 17 to 20m vertical intervals with ore development headings driven along strike to the lateral economic extents of lodes. Ore is mined using top-down mechanised open stoping methods on a shallow chevron retreat (when viewed in long section), leaving a variety of island, rib and sill pillars for stability. Localised portions of the upper mine will be extracted using a bottom-up mechanised open stoping method with cement and unconsolidated rock backfill.<br>• All development has had 10%-15% overbreak applied, depending on drive type and location, as well as 100% mining recovery. All stoping has 0.5m hanging wall and 0.5m footwall dilution. The development overbreak estimation is based on 12 months actual data from July to April 2021. Stopes were designed as diluted shapes. Mining recovery is 95% for stopes with no island pillars, and 87.5% for stopes where an island pillar, 4.8mL x 6.0mH that will remain in-situ, is required. Minimum stope width has been applied based upon the lode being mined. Minimum mining widths are 2.5m for Deflector lodes and 2.2m for Southwest Lodes. These widths are derived from actual project-to-date extraction widths.<br>• Mining infrastructure to facilitate the selected mining method comprises ventilation and escape raises, high-voltage electrical substations and dewatering pump stations with appropriate service connections. This existing infrastructure will be progressively extended as the mine develops vertically, and appropriate allowances have been made in the capital cost schedule for these works to occur as required.<br>**Open Pit**<br>• Open pit mining factors and assumptions were derived from Deflector Pit stage 1 and stage 2 activities.<br>• The standard excavate, load and haul method has been chosen as the appropriate mining method to convert Mineral Resources to Ore Reserves. The excavate, load and haul method is used in similar operations in Australia. Appropriate factors have been added to the Mineral Resource, which has been optimised using NPVS Optimisation software.<br>• The choice of the excavate, load and haul method was deemed appropriate due to the ore thickness, access, and nature of the geology. Similar mining methods are also used in the geographical area adjacent to the mining areas proposed.<br>• Assumptions regarding geotechnical parameters are based on design parameters recommended by Geotechnical Consultants.<br>• Mining dilution was assigned based on ore body width and minimum mining widths. This equates to an average of 54% dilution across the mine. Ore Reserve tonnes reported in this statement are inclusive of any dilution.<br>• Mining recovery factor (95%) in an assumption made based on using similar mining operations and mining techniques.<br>• All infrastructure is in place. |
| *Metallurgical factors or assumptions* | • Deflector ore is processed through an existing purpose-built on-site facility featuring three stage crushing, single stage grinding, gravity gold circuit, rougher and cleaner flotation, concentrate filtration and handling, CIP leaching, tailings pumping & storage and power and water supplies. The underlying plant technology is conventional and well proven, and whilst it can treat a variety of ore types, the predominant design criteria was for primary mineralisation.<br>• Metallurgical recoveries originally based on the Feasibility Study test-work and have been updated using project to date operating data and performance assessment reviews from the operating history. The vast majority of the Ore Reserve is primary material, which has been the plant feed since 2018 and is metallurgically well understood.<br>• No material deleterious impurities have been experienced project to date, and geological modelling has not |

| Criteria | Commentary |
|---|---|
| | identified the existence of future issues. |
| *Environmental* | • Environmental approvals are held for the mining of Deflector from all necessary government authorities, including approval to extract ore using open pit and underground mining methods. Approval amendments will be required for the Southern Pit extension and any satellite pits in the area. The mining schedule underpinning the Ore Reserves has allowed sufficient time for these amendments to be procured.<br>• The current permitted waste dump capacity is sufficient to hold all waste generated from the Ore Reserve mining schedule.<br>• The process for gaining regulatory approval amendments which underpin the Ore Reserves is well understood and reasonable grounds exist to expect that the required amendments will be gained as required. |
| *Infrastructure* | • As an existing operation, the surface infrastructure comprises the processing plant, TSF, power station, workforce village, administration buildings, maintenance workshops and support contractor facilities. Infrastructure is appropriate to manage and process ore from Deflector lodes.<br>• The TSF will have progressive embankment raises over the life of the Ore Reserves to store the required tailings. |
| *Costs* | • Capital and operating underground development and stoping costs are based on existing mining and supply contracts and were used to convert the Deflector Mineral Resources to Ore Reserves. Project to date mining of Deflector ore has established the technical feasibility and profitable extraction of the mineralised lodes by both open pit and underground methods.<br>• An allowance has been made for minor penalty charges (based on project to date actual F+Cl charges) within the Treatment and Refining Charges.<br>• Gold produced onsite in the form of doré (which represents approximately 60%-70% of the expected gold production from these Ore Reserves), has cost allowances for transport and refining based on existing service contracts.<br>• Gold and copper produced onsite in the form of concentrate has cost allowances for shipping container hire, land transport, port storage and ship loading charges based existing service contracts. The concentrate administration, sea freight, insurance, and disport charges are based on existing service contract where applicable, otherwise actual project to date costs to the expected destinations and includes allowances for occasional extra-over charges such as demurrage.<br>• Treatment Charges (TC) and Refining Charges (RC) are based on an existing service contract with an industry-recognised marketing partner that factors the annual Japanese benchmark terms depending on the oxidation classification of the ore source of the concentrate i.e.,  oxide, transitional or primary.<br>• The financial modelling of Deflector Reserves allowed for the statutory (2.5% - Au, 5.0% - Cu) Western Australian State Government royalty, as well as the "Gullewa Royalty" a 1% royalty on gross revenue from the Deflector tenement (M59/442). |
| *Revenue factors* | • The Deflector Ore Reserve estimate will produce a revenue stream from sale of gold doré, and copper/gold/silver concentrate.<br>• A gold price of A$2,400/oz and a copper price of A$11,900/Cu tonne was used in the Ore Reserve estimate.<br>• Transport and treatment charges as well as other administration charges incurred on site are all based upon actual costs being incurred mining the Deflector ore lodes. |
| *Market assessment* | • Apart from normal market forces, there are no immediate factors that would prevent the sale of the commodity being mined. |
| *Economic* | • Economic analysis was carried out using established site costs for mining, geology, processing and administration.<br>• Sensitivities to existing unit costs, principally of underground mining, were carried out to establish the viability of the Deflector Ore Reserves.<br>• An undiscounted and uninflated cashflow model was used to evaluate the economic return of the mine plan underlying the Ore Reserves.<br>• As an ongoing operation, monthly cost review is undertaken along with geological reconciliation to analyse conformance to the expectations that form the basis of the Ore Reserve estimation. |
| *Social* | • Tenement status is currently in good standing. |
| *Other* | • No identifiable naturally occurring risks have been identified to impact the Ore Reserves.<br>• All legal and marketing agreements are in place.<br>• All approvals are in place. |
| *Classification* | • Underground Mineral Resources converted to Ore Reserves as per JORC 2012 guidelines, i.e., Measured to Proved, Indicated to Probable. No downgrading in category has occurred for underground Resources.<br>• All open pit material is classified as Probable even when derived from Measured Resources.<br>• The Ore Reserve estimate appropriately reflects the Competent Person's view of the deposit. |
| *Audits or reviews* | • The Ore Reserve has undergone internal peer review. |

| Criteria | Commentary |
|---|---|
| *Discussion of relative accuracy/ confidence* | • The Ore Reserve estimate has been prepared in accordance with the guidelines of the 2012 JORC Code and are in line with the Silver Lake Ore Reserve Processes. Operating history of similar mining environments (within Silver Lake mines and external mines) supports the modifying factors applied. <br> • The Ore Reserve has been peer reviewed internally and the Competent Person is confident that it is an accurate estimate of the Deflector Reserve. |

# JORC 2012 – TABLE 1: ROTHSAY MINERAL RESOURCE AND ORE RESERVE

## Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)

| *Criteria* | *Commentary* |
|---|---|
| *Sampling techniques* | Three types of data are used in the Resource estimate - Reverse Circulation (RC), Diamond drilling, and where available – underground development face sample data.<br>**RC Drilling:**<br><br>• RC samples are collected at 1m intervals via a cyclone and splitter system and logged geologically. A four-and-a-half-inch RC hammer bit was used ensuring plus 20kg of sample collected per metre.<br><br>**Diamond Drilling:**<br>• All core was orientated, logged geologically, and marked up for assay at a maximum sample interval of 1.2 metres constrained by geological boundaries.  Drill core is cut in half by a diamond saw and half NQ core samples submitted for assay analysis. Samples taken in the HQ core were halved and the halved again, so a quarter core sample was taken where the sample length was over 0.5m. All diamond core is stored in industry standard core trays labelled with the drill hole ID and core interval.<br>• Sampling was carried out under Silver Lake's and Egan Street's protocols and QAQC procedures as per industry best practice.  See further details below. There is a lack of detailed information available pertaining to QAQC practices prior to 2012.<br>• The project has been sampled using industry standard diamond drilling techniques. Diamond (DDH) drilling at Rothsay used HQ and NQ2 sizes with PQ and rock rolling used for DDH pre-collars.  Down hole surveying has been undertaken using single shot cameras whilst drilling and gyroscopic instrumentation once hole completed.<br>**Face Sampling:**<br>• The face dataset is channel sampled across development drives. Each sample is a minimum of 1 kg in weight. Face sampling is conducted linearly across the face at approximately 1.2m from the floor. The face is sampled perpendicular to mineralisation in intervals of a minimum 0.1m to a maximum of 1.1m.<br>**Historical Drilling:**<br>• Several generations of drilling have been undertaken and historic data gathered by several previous owners since the 1980s. There is a lack of detailed information available relating to the equipment used, sample techniques, sample sizes, sample preparation and assaying methods used to generate these data sets. Down hole surveying of the drilling where documented has been undertaken using Eastman single shot cameras (in some of the historic drilling) and magnetic multi-shot tools and gyroscopic instrumentation (ARL).  The Rothsay data set contains diamond core samples that are selectively collected according to geological boundaries and sample lengths vary between 0.1-1.2m. |
| *Drilling techniques* | **RC Drilling:**<br>• RC Drilling was completed using a face sampling hammer reverse circulation technique with a 4.5-inch bit.<br><br>**Diamond Drilling:**<br>• Diamond drilling was used to test the Rothsay deposit. DDH holes were cored from surface using either rock roll methods, PQ or HQ. This was changed to NQ2 when ground conditions were competent.  The rock roll and PQ portions of the drill hole were not collected or sampled.<br><br>**Face Sampling:**<br>• Face sampling is collected by chip sampling completed by SLR geologists on every development cut.<br><br>**Historical Drilling:**<br>• Historical drilling is dominantly DD (194 holes) and RC (189 holes).  Several the historical DD holes have been used to produce multiple mineralised intersections using diamond wedge techniques. Diamond core is not oriented.<br>• The age of the RC drilling late 1980s to 2009 suggests that it would be face sampling hammer technique, however this is not documented in the database.<br>• Additionally, the database contains 314 percussion holes PER (MRP prefixed) presumed to be open hole hammer type drilled by Metana in the early 1990s and 181 rotary air blast RAB holes (RR, RRAB and RRB prefixed) drilled by Hunter Exploration in the late 1990s. |

| Criteria | Commentary |
|----------|-----------|
| | |
| *Drill sample recovery* | **RC Drilling**<br>• Definitive studies on RC recovery at Rothsay have not been undertaken systematically, however the combined weight of the sample reject and the sample collected indicated recovery percentages in the high nineties.<br>• RC face-sample bits and dust suppression were used to minimise sample loss.  Drilling airlifted the water column above the bottom of the hole to ensure dry sampling.  RC samples are collected through a cyclone and cone splitter, the rejects deposited in a plastic bag, and the samples for the lab collected to a total mass optimised to ensure full sample pulverisation (2.5 to 4 kg).<br><br>**Diamond Drilling**<br>• Diamond core recoveries were recorded as a percentage of the measured core vs the drilling interval. Core loss locations were recorded on core blocks by the drilling crew. Diamond core was reconstructed into continuous runs where possible, and meters checked against the depth as recorded on core blocks by the drilling crew.<br>• DDH drilling collects uncontaminated fresh core samples which are cleaned at the drill site to remove drilling fluids and cuttings to present clean core for logging and sampling.<br>• There is no significant loss of material reported in any of the DDH core.<br><br>• No assessment has been made of the relationship between recovery and grade. Except for the top of the hole, while collaring there is no evidence of excessive loss of material and at this stage no information is available regarding possible bias due to sample loss. |
| *Logging* | • All RC holes were logged in full.<br>• Logging of RC chips records lithology, mineralogy, mineralisation, weathering, colour and other features of the samples.  All samples are wet-sieved and stored in a chip tray.  All chip trays were photographed by hole and photos uploaded to the company server.<br>• All chips were geologically logged by company or contracted geologists, using Silver Lakes' and Egan Streets' company logging scheme.<br>• Logging is qualitative in nature, describing oxidation state, grain size, an assignment of lithology code and stratigraphy code by geological interval.<br>• All core was photographed in the core trays, with individual photographs taken of each tray both dry, and wet, and photos uploaded to the company server. All DDH holes were logged in full.<br>• Diamond drill core was geologically logged for the total length of the hole using a graphic logging method.  All core was photographed, and images are stored in the company database.  Logging routinely recorded, RQD, weathering, lithology, mineralogy, mineralisation, structure, alteration, and veining.  Logs were coded using the company geological coding legend and entered to company database. |
| *Sub-sampling techniques and sample preparation* | • RC drilling after 2012 collected 1 metre RC drill samples that were channeled through a rotary cone-splitter, installed directly below a rig mounted cyclone, and an average 2-3 kg sample is collected in pre-numbered calico bags, and positioned on top of the plastic bag. All samples were dry.<br>• Core samples were cut in half using an Almonte diamond saw.  Half core samples were collected for assay, and the remaining half core samples stored in the core trays. Some HQ samples were quarter cored.<br>• The 'un-sampled' half of diamond core is retained for check sampling if required.<br>• All samples are sorted and dried upon arrival at the laboratory to ensure they are free of moisture prior to crushing/pulverising.<br>• During drilling and sampling operations, Silver Lake had on site, technically competent supervision and procedures in place to ensure sample preparation integrity and quality.  No field duplicates were taken for diamond drilled samples. No documentation of the sampling of RC chips is available for the Metana or Hunter Exploration drilling.<br>• Post 2012 samples were prepared at the Genalysis or Min-Analytical Laboratories in Perth.  Samples were dried, and the whole sample pulverised to 80% passing 75um, and a sub-sample of approx. 200 g retained.  A nominal 50 g was used for the gold analysis.  The procedure is industry standard for this type of sample.<br>• Samples >3kg are sub split to a size that can be effectively pulverised.<br>• Where rock rolling or PQ coring was used for pre-collars, these were discarded and not sampled.<br>**Historical Drilling:** |

| Criteria | Commentary |
|---|---|
| | • No documentation of the sampling of RC chips is available for the Metana or Hunter Exploration drilling.<br><br>• Unable to comment with any certainty on the quality control procedures for sub-sampling for the pre-2012 drilling.<br><br>• Unable to comment with any certainty on the quality control procedures for sub-sampling for the pre-2012 drilling.  No sub-sampling. At the laboratory, regular Repeats and Lab Check samples are assayed.<br>• Unable to comment on the appropriateness of sample sizes to grain size on pre-2012 data as no petrographic studies have been undertaken.  Sample sizes are considered appropriate to give an indication of mineralisation given the particle size and the preference to keep the sample weight below a targeted 3kg mass which is the optimal weight to ensure requisite grind size in the LM5 sample mills used by the relevant Laboratories in sample preparation |
| *Quality of assay data and laboratory tests* | • Samples were analysed by Min-Analytical (NATA accredited for compliance with ISO/IEC17025:2005).<br>• The sample sizes are considered appropriate for the diamond core and RC sampling. Samples were analysed at the Min-Analytical Laboratory in Perth.  The analytical method used was a 50 g Fire Assay for gold only and a Four Acid Digest Multi Element (34 element) assay on all shear samples. This is considered appropriate for the material and mineralisation.<br>• Data quality for diamond and RC drill holes are good and conform to normal industry practices. Protocol for Diamond and RC DH programmes is for Field Standards (Certified Reference Materials) and Blanks inserted at a rate of 5 Standards or Blanks per 100 samples.<br>• Results of the Field and Lab QAQC are checked on assay receipt using QAQCR software.  All assays passed QAQC protocols, showing no levels of contamination or sample bias.<br>• No assay data was adjusted.  The lab's primary Au field is the one used for plotting and resource purposes.  No averaging is employed. |
| *Verification of sampling and assaying* | • All sampling and significant intersections are routinely inspected by senior geological staff.<br>• All field logging was carried out on tough books using Logchief logging software.<br>• All field logging was carried out on tough books using excel templates prior to Silver Lakes' acquisition.<br>• Logging data is submitted electronically to a Database Geologist in the Perth office.  Assay files are received electronically from the Laboratory.  All data is now stored in a Datashed (SQL) database system and maintained by Maxwell Geoscience.<br>• Assay results are reviewed against logging data in Leapfrog and Surpac by SLR geologists.<br>• Pre-2012 Data management and verification protocols are undocumented<br>Recent drilling broadly supports historic drill intercepts. |
| *Location of data points* | • Collar coordinates for surface RC and diamond drill holes are surveyed with differential GPS.<br>• Drillers use an electronic single-shot camera to take dip and azimuth readings inside the stainless-steel rods, at 30m intervals and a 5- 10m interval Gyro survey is conducted once the hole is drilled to depth. Drill hole collar locations were picked up by a qualified surveyor using DGPS.<br>• Grid projection is GDA94, Zone 50. A Local Grid (RMG88) is used using a two-point transformation and 43.3410-degree rotation. |
| *Data spacing and distribution* | • Primary: approximately 20m - 40m on section by 20m - 50m along strike.<br>• Drill spacing is approximately 25m (along strike) by 20m (on section) at shallow depths and from 30m by 30m to 60m x 60m at depth. This is considered adequate to establish both geological and grade continuity.<br>• Grade control drilling infills to approximately 20m x 20m pierce points.<br>• Face sample data is collected every 3m development cut<br>• Existing mine extents provide increased confidence in the geological continuity of the main mineralised structures. The orientation of the drill holes is approximately perpendicular to the strike and dip of the targeted mineralisation and observed shearing. |
| *Orientation of data in relation to geological structure* | • Drilling is designed to cross the ore structures close to perpendicular as practicable.<br>• The orientation of the drill holes is approximately perpendicular to the strike and dip of the targeted mineralisation and contacts.  No significant sampling bias has been introduced. |

| Criteria | Commentary |
|---|---|
| *Sample security* | • RC and DDH drilling pre-numbered calico sample bags were collected in plastic bags (four calico bags per single plastic bag), sealed, and transported by company transport or Mining Services Transport to the Min-Analytical Laboratory in Perth.<br>• The samples once delivered to Min-Analytical in Perth where they were in a secured fenced compound security with restricted entry. Internally, Min-Analytical operates an audit trail that always has access to the samples whilst in their custody. |
| *Audits or reviews* | • Sampling and assaying techniques are industry-standard.  No specific audits or reviews have been undertaken at this stage in the program. |

## Section 2 Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section.)

| Criteria | Commentary |
|---|---|
| *Mineral tenement and land tenure status* | • Silver Lake Resources controls a 100% interest in tenements M59/39 and M59/40<br>• The tenements are in good standing with the Western Australian Department of Mines Industry Regulation and Safety. |
| *Exploration done by other parties* | • Historic exploration, open pit and underground mining was carried out at Rothsay by various parties between 1894 and 2019.<br><br>• Modern exploration and mining, consisting mainly of mapping, sampling and surface drilling carried out by; Metana Minerals NL and GENMIN joint venture (1989 – 1991), Hunter Exploration and Central West Gold joint venture (1991-1997), Thundelarra and Central West Gold joint venture (2000-2001), Thundelarra and Menzies Gold Ltd. (2001-2002), United Gold (2002-2003), Silver Lake Resources (2007-2009) and Egan Street Resources (until 2019). |
| *Geology* | • The Rothsay Gold Mine is located within the Warriedar Greenstone gold belt, an Archaean sequence of mafic, ultra-mafic, meta-volcanic and sedimentary rocks folded in an anticlinal formation which plunges and strikes to the north-northwest with steeply dipping limbs.<br>• The deposit is hosted in three discrete areas and within five individual shear zones. Woodley's Shear (formerly A Shear). Woodley's East and associated HW shears (formerly H Shear) occur to the east of the main Woodley's Lode.   Orient Shear (formerly B Shear) and Clyde and Clyde East Shears (formerly C and D Shears) occur in a second area further west and Miners Shear (formerly E Shear) occurs as an isolated shear in the northwest.<br>• The Woodley Shear is located at the contact between serpentinised peridotite and a porphyritic pyroxenite. The serpentinite forms the hanging wall unit. A sequence of mafic volcanic and sub-volcanic sills forms the hanging wall to the serpentinite.<br>• The Woodley's Shear is characterised by several generations of quartz veining with adjacent tremolite alteration. The early quartz phase is typically blue-black due to the partial replacement of alumina by chromium oxide. The shear zone is typically two to five metres thick, and mineralisation does not typically occur outside the shear zone.  The main gold mineralisation is associated with shear-hosted quartz veins of blue and white quartz of up to 3m thickness. The footwall porphyritic dolerite is relatively unaltered, while the hanging wall serpentinite is strongly foliated and has been subject to intense, though patchy tremolite alteration. |
| *Drill hole Information* | • All drill results are reported quarterly to the Australian Stock Market (ASX) in line with ASIC requirements |
| *Data aggregation methods* | • No top-cuts have been applied when reporting results.<br>• First assay from the interval in question is reported.<br>• Aggregate sample assays are calculated as length-weighted averages selected using geological and grade continuity criteria.<br>• Significant intervals are based on the logged geological interval, with all internal dilution included.<br>• No metal equivalent values are used for reporting exploration results |
| *Relationship between mineralisation* | • Mineralised shear zones are north-northwest striking and steep to moderate east dipping.  The general drill direction of -60 degrees to 270 degrees (local Grid) is approximately perpendicular to the shear zones and a suitable drilling direction to avoid directional biases. |

| Criteria | Commentary |
|---|---|
| *widths and intercept lengths* | • Drillhole intersections are oriented to intersect the orebody in a regularised pattern. Drillhole intersection are nominally designed to intersect that orebody orthogonally, but angles may be marginally oblique to the strike and dip of the ore zone due to local flexure. Down hole widths are reported. |
| *Diagrams* | • Drilling is presented in long-section and cross section as appropriate and reported quarterly to the Australian Stock Market (ASX) in line with ASIC requirements |
| *Balanced reporting* | • All drill hole results have been reported including those drill holes where no significant intersection was recorded. |
| *Other substantive exploration data* | • All meaningful and material data is reported. |
| *Further work* | • Further work at Rothsay will include additional resource evaluation and modelling activities to support development of mining operations.<br>• Further RC and diamond drilling is planned to infill and test strike extents to the north and south of the prospect.<br>• Complete denser spaced grade control drill program in small area to properly evaluate optimal drill hole spacing.<br>• Ongoing bulk density data collection and modelling.<br>• Geological interpretation and modelling is ongoing. |

## Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

| Criteria | Commentary |
|---|---|
| *Database integrity* | • SLR geological data is stored in a Data Shed SQL server database. The database is hosted on an internal company server managed by SLR personnel. User access to the database is regulated by specific user permissions and validation checks to ensure data is valid.<br>• Existing protocols maximize data functionality and quality whilst minimizing the likelihood of error introduction at primary data collection points and subsequent database upload, storage and retrieval points. Data templates with lookup tables and fixed formatting are used for collecting primary data using Logchief software on field laptops. The software has validation routines and data is subsequently imported into a secure central database.<br>• The SQL server database is configured for validation through parent/child table relationships, required fields, logical constraints and referenced library tables. Data that fails these rules on import is rejected or quarantined until it is corrected.<br>• The SQL server database is centrally managed by a Database Manager who is responsible for all aspects of data entry, validation, development, and quality control & specialist queries. There is a standard suite of validation checks for all data. |
| *Site visits* | • The Competent Person for this update is a full time employee of SLR & undertakes regular site visits ensuring industry standards of the Mineral Resource estimation process from sampling through to final block model and to ensure some 'onsite' ownership of the model. |
| *Geological interpretation* | • Confidence in the geological interpretation is based on geological knowledge acquired from open pit and underground production data, detailed geological drill core logging and assay data.<br>• The dataset (geological mapping, RC and diamond core logging and assays etc.) is considered acceptable for determining a geological model. Key interpretation assumptions made for this estimation are: (1) where geological relationships were interpreted but not observed; (2) the interpretation of the mineralization past known drilling limits (extrapolated a reasonable distance considering geological & grade continuity – not more than the maximum drill spacing); & (3) projecting fault offsets. Historic drillholes met minimum requirements for drilling and sampling. Holes sampled via 4m composites were excluded from the estimate. Historic drilling has intervals that are not assayed, and these intervals are treated as blank.<br>• The geological interpretation is considered robust & alternative interpretations are considered not to have a material effect on the Mineral Resource. As additional geological data is collated, the geological interpretation is continually being updated.<br>• Mineralization interpretation for the Woodley's and Orient lodes is considered robust, & alterative interpretations are not considered to have a material effect on the Mineral Resource. The Woodley's East lodes |

| Criteria | Commentary |
|---|---|
| | hold a lower level of certainty in their interpretation. Alternatives may result in material changes to the Mineral Resource in this area of the deposit. This uncertainty is reflected in the Mineral Resource classification applied. |
| | • The geological interpretation was based on identifying lithology from drillhole logging, associated alteration, veining, and gold content. Presence of a structural feature with/without quartz veining is utilised as a key indicator for mineralisation. In the absence of gold enrichment, the lithological codes determining vein boundaries were used. A total of 17 ore domains were interpreted with wireframes generated in Leapfrog Geo software and converted to Surpac dtms for estimation. |
| | • The main Woodley's Lode is hosted on the contact of the ultramafic and basalt units which supports the continuity of grade traced along strike or down dip using geochemical and visual attributes. |
| Dimensions | • The Rothsay resource extents are 1,500m strike, 300m across strike and 400m below surface and open at depth. These extents host approximately 17 interpreted ore lodes . The lodes vary between 0.1 to 2m in width. |
| | • Domain continuity was nominally extrapolated to no more than half the average drill spacing at the spatial extents of available data. |
| Estimation and modelling techniques | • The Mineral Resource was estimated via Ordinary Kriging, using 3-dimensional dynamic anisotropy. |
| | • Geological domains were based on the geological interpretation & mineralised trends. 3D wireframes were generated in Leapfrog Geo with minimum and maximum vein width parameters of 0.3m and 1.0m to control interpolated volumes away from drillhole data. Domain boundaries were treated as hard boundaries |
| | • Data was composted in Surpac to 1m intervals. |
| | • Variogram models were generated using composited drill data in Snowden Supervisor v8 software. Individual lodes were grouped into spatially and statistically coherent domains for exploratory data analysis. Semivariogram models were built from the data of these groups. |
| | • Search ellipse dimensions and orientation reflect the parameters derived from  Kriging Neighbourhood Analysis |
| | • A three-pass search strategy was utilised for most estimation domains. Any remaining un-estimated blocks within the domain are excluded from the Mineral Resource. |
| | • Block sizes were selected based on drill spacing and the geometry and thickness of the mineralised veins. A 3D block model consisting of 1mE x 5mN x 5mRL parent cells was created with sub-celling to 0.25mE x 1.25mN x 1.25mRL. Pass 1 was estimated into parent cell dimensions, while subsequent passes were estimated into amalgamated parent cells of 4mE x 20mN x 20mRL. Differing estimation cells sizes were selected in accompaniment to search parameters to account for the disparity in data densities between areas containing face development data and grade control drilling, and those areas predominantly informed by resource definition drilling. |
| | • Block discretisation points were set to 5(Y) x 1(X) x 5(Z) points |
| | • Copper is estimated and is assumed as recoverable on existing processing parameters at Deflector, however, is extremely low grade. Copper was not assayed as routinely in historic drill campaigns, so data distribution is much broader than for gold. |
| | • No deleterious elements were estimated or assumed |
| | • Average drill spacing was 50 x 50 metres in most of the unmined deposit, and closer to 20m x 20 metres on the first hundred metres of the deposit. |
| | • Blocks were coded within the mineralised volumes defining each lode. Blocks within these lodes were estimated using only data that was contained with the same lode. Hard boundaries were used. |
| | • No selective mining units were assumed in the resource estimate |
| | • Mineralisation is hosted in quartz veins and/or shear structures on the contact of the ultramafic and basalt units. A weakly mineralised alteration halo has been modelled around the main Woodley and Woodley's East lodes |
| | • Statistical analysis of each domain was used to assess suitability for top-cutting and applied where high-grade outliers are present. |
| | • Model validation has been completed using visual & numerical methods & formal peer review sessions by key geology staff. The model was validated by comparing statistics of the estimated blocks against the composited sample data, visual examination of the of the block grades versus assay data in section, swath plots and reconciliation against historic production |
| | • |
| Moisture | • Tonnages are estimated on a dry basis |
| Cut-off parameters | • Cut-off parameters are 1.0g/t Au in the upper 100m of the deposit and 2.0g/t for the material 100m below surface for the resource estimate. Cut-off parameters are based on current SLR mining (underground) & milling costs |

| Criteria | Commentary |
|---|---|
| *Mining factors or assumptions* | • It is assumed that the current Mineral resource will be mined by underground methods, in accordance with current practice at the mine. |
| *Metallurgical factors or assumptions* | • No assumption or factors have been applied to the resource estimate regarding the metallurgical amenability.<br>• Reasonable assumptions for metallurgical extraction are based on processing the Rothsay ore through the Deflector processing facility producing gold in doré and a gold-copper concentrate. |
| *Environmental factors or assumptions* | • No significant environmental factors are expected to be encountered regarding the disposal of waste material. Ore will be processed at Deflector. |
| *Bulk density* | • In-situ bulk densities (ISBD) (dry basis) applied to the resource estimate were based on systematic test work completed on drill core for selected material types using water immersion techniques. |
| *Classification* | • The models & associated calculations utilized all available data & depleted for known workings.<br>• SLR follows the JORC classification system with individual block classification being assigned statistical methods & visually considering drill spacing & orientation, confidence in the geological model and validation of the estimated gold and copper against drillhole data<br>• The classification result reflects the view of the Competent Person |
| *Audits or reviews* | • The Mineral Resource has not been externally audited. An internal SLR peer review has been completed as part of the resource classification process. |
| *Discussion of relative accuracy/ confidence* | • The Mineral Resource has been reported in accordance with the guidelines of the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources & Ore Reserves & reflects the relative accuracy of the Mineral Resources estimate. The Competent Person deems the process to be in line with industry standards for resource estimation & therefore within acceptable statistical error limits.<br>• The statement relates to global estimates of tonnes & grade for underground mining scenarios. |

## Section 4 Estimation and Reporting of Ore Reserves
(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

| Criteria | Commentary |
|---|---|
| *Mineral Resource estimate for conversion to Ore Reserves* | • The Mineral Resource Estimate used is classified a JORC 2012 Mineral Resource statement as per Silver Lake Resources, Rothsay - Mineral Resource estimate.<br>• The Mineral Resources are reported inclusive of the Ore Reserves and are as stated in the Rothsay Resource statement. |
| *Site visits* | • Site visits were undertaken regularly by the Competent Person for Ore Reserve assessment. |
| *Study status* | • The level of study is to Pre-Feasibility Study accuracy. |
| *Cut-off parameters* | • Breakeven cut-off grades were calculated using planned mining costs. A Reserve cut-off grade of 3.4g/t has been used. The breakeven cut-off for each stope included operating level development, stoping, surface haulage, processing, and administration costs. |
| *Mining factors or assumptions* | • Longhole open stoping was selected as the mining method for Rothsay. Diluted stope shapes above the cut-off grade were created. Stopes were then excluded from the Reserve by the following criteria:<br>   ▪ Isolated stopes or stoping areas which could not support access development<br>   ▪ Stopes which were in proximity to old workings and could not be mined<br>• Operating and capital development were then designed to access the stoping levels every 15 vertical metres.<br>• Rothsay is a vertical narrow orebody. Longhole top down stoping is a standard mining method for vertical narrow orebodies.<br>• Assumptions regarding geotechnical parameters are based on design parameters recommended by an external consultant and have been adjusted as mining progresses. Sill pillars placed every level (15mV) and regular island and rib pillars along strike.<br>• The assumptions used to determine the minable shapes was a minimum ore width of 1m wide plus the dilution 0.2m on the footwall and 0.3m on the hanging wall. A 15mH x 10mL stope dimension was also applied to |

| Criteria | Commentary |
|---|---|
| | determine the mineable shapes above the cut-off grade. Level development is spaced every 15m resulting in stope heights of 12m from the backs to the floor of the level above.<br>• Mining recovery factor of 78% was applied to account for planned and unplanned ore loss. This included a 5% loss for unplanned losses and a further 17% for planned losses (pillars).<br>• A haulage decline, escape routes and ventilation decline/rises have been designed. Design methods are in-line with industry standards for equipment selection and mine regulations. |
| *Metallurgical factors or assumptions* | • Rothsay ore has been processed that the Deflector process plant (CIP circuit) since 2021. The mineralogy of the ore has not changed with depth. The metallurgical recovery is well understood. A metallurgical recovery of 95% has been applied. |
| *Environmental* | • All environmental studies are completed, and all environmental approvals have been obtained |
| *Infrastructure* | • The infrastructure is fully budgeted complete or under construction.<br>• All contracts awarded and executed. |
| *Costs* | • All capital costs have been determined to Pre-Feasibility Study accuracy by receiving quotations for the work that is to be carried out.<br>• Operating mining costs have been estimated from first principals and contracted rates.<br>• Silver Lake Resources have a forward hedging facility in place. The gold price used was A$2,400 per ounce.<br>• Treatment charges were based on actual and estimated charges from the Deflector Process Plant.<br>• Allowances are made for state royalties of 2.5%. |
| *Revenue factors* | • A gold price of A$2,400 was used in the Ore Reserve estimate.<br>• Assumptions on commodity pricing for Rothsay are assumed to be fixed over the short life of mine. Deflector has existing arrangements for the sale of gold and copper. These contracts are in place and allow the sale of Rothsay products. |
| *Market assessment* | • The longer-term market assessments will not affect Rothsay due to the short mine life.<br>• Existing arrangements cover the sale of Rothsay products. |
| *Economic* | • Costs used are expected to be accurate as they are based on project specific contract costs and existing information from narrow vein mine sites in Silver Lake's operating portfolio. |
| *Social* | • Tenement status is currently in good standing. |
| *Other* | • No identifiable naturally occurring risks have been identified to impact the Ore Reserves.<br>• All legal and marketing agreements are in place.<br>• All approvals are in place |
| *Classification* | • Mineral Resources converted to Ore Reserves as per JORC 2012 guidelines, i.e., Measured to Proved, Indicated to Probable. No downgrading in category has occurred for this project.<br>• The Ore Reserve estimate appropriately reflects the Competent Person's view of the deposit. |
| *Audits or reviews* | • The Ore Reserve has undergone internal peer review. |
| *Discussion of relative accuracy/ confidence* | • The Ore Reserve estimate has been prepared in accordance with the guidelines of the 2012 JORC Code and are in line with the Silver Lake Ore Reserve Processes. Operating history of similar mining environments (within Silver Lake mines and external mines) supports the modifying factors applied.<br>• The Ore Reserve has been peer reviewed internally and the Competent Person is confident that it is an accurate estimate of the Rothsay Reserve. |

# JORC 2012 – TABLE 1: SUGAR ZONE MINERAL RESOURCE AND ORE RESERVE

## Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)

| Criteria | Commentary |
|---|---|
| *Sampling techniques* | Two types of data are used in the Resource estimate - Diamond drilling, and where available – underground development face sample data.<br>**Diamond Drilling:**<br>• All core was orientated, logged geologically, and marked up for assay at a maximum sample interval of 1.0 metres constrained by geological boundaries.  Drill core is cut in half by a diamond saw and half NQ core samples submitted for assay analysis.  Samples taken from AQTK or BQ core are whole core sampled and submitted for assay analysis.  All NQ diamond core is stored in industry standard core trays labelled with the drill hole ID and core interval.<br>• Sampling was carried out under Silver Lake's and QAQC procedures as per industry best practice.  See further details below. There is a lack of detailed information available pertaining to QAQC practices in historical drilling prior to 2010.<br>• The project has been sampled using industry standard diamond drilling techniques. Diamond (DDH) drilling at Sugar Zone used NQ, BQ, and AQTK sizes.  Down hole surveying has been undertaken using a combination of single shot magnetic instrumentation and gyroscopic instrumentation once hole completed.<br>**Face Sampling:**<br>• The face dataset is channel sampled across development drives. Each sample is a minimum of 1 kg in weight. Face sampling is conducted linearly across the face at approximately 1.2m from the floor. The face is sampled perpendicular to mineralisation in intervals of a minimum 0.2m to a maximum of 1.2m.<br>**Historical Drilling:**<br>• Several generations of drilling have been undertaken and historic data gathered by several previous owners since the 1980s. There is a lack of detailed information available relating to the equipment used, sample techniques, sample sizes, sample preparation and assaying methods used to generate these data sets. Down hole surveying of the drilling where documented has been undertaken using and magnetic multi-shot tools.  The Sugar Zone data set contains diamond core samples that are selectively collected according to geological boundaries and sample lengths vary between 0.1-1.5m. |
| *Drilling techniques* | **Diamond Drilling:**<br>• Diamond drilling was used to test the Sugar Zone deposit. DDH holes cored from surface use NQ. DDH holes cored from underground employed AQTK and BQ core size. The diamond drilling database includes 2,230 drillholes.<br><br>**Face Sampling:**<br>•  Face sampling is collected by chip sampling completed by SLR geologists on every development cut. The face sample database contains 35,647 samples.<br><br>**Historical Drilling:**<br>• Historical (pre-2010) drilling consists of 132 drillholes. Diamond core is not oriented.<br>• |
| *Drill sample recovery* | **Diamond Drilling**<br>• Diamond core recoveries were recorded as a percentage of the measured core vs the drilling interval. Core loss locations were recorded on core blocks by the drilling crew. Diamond core was reconstructed into continuous runs where possible, and meters checked against the depth as recorded on core blocks by the drilling crew.<br>• DDH drilling collects uncontaminated fresh core samples which are cleaned at the drill site to remove drilling fluids and cuttings to present clean core for logging and sampling.<br>• There is no significant loss of material reported in any of the DDH core.<br>• No relationship between core recovery and grade has been observed. Except for the top of the hole, while collaring there is no evidence of excessive loss of material and at this stage there is no evidence of bias due to sample loss. |

| Criteria | Commentary |
|---|---|
| *Logging* | • Diamond drill core was geologically logged for the total length of the hole using a graphic logging method. All core was photographed, and images are stored in the company database. Logging routinely recorded, RQD, lithology, mineralogy, mineralization, structure, alteration, and veining. Logs were coded using the company geological coding legend and entered to the company database.<br>• All core was photographed in the core trays, with photos taken of a set of trays (4-5 trays) both dry, and wet, and photos uploaded to the company server. All drill holes were logged in full. |
| *Sub-sampling techniques and sample preparation* | • NQ core samples were cut in half using a Vancon diamond saw. Half core samples were collected for assay, and the remaining half core samples stored in the core trays. BQ core samples are whole core sampled. Significant care is taken to honor sample boundaries and prevent contamination.<br>• The 'un-sampled' half of diamond core is retained for check sampling if required. Any 'un-sampled' material from BQ or AQTK diamond core is disposed of at site.<br>• All samples are sorted and dried upon arrival at the laboratory to ensure they are free of moisture prior to crushing/pulverising.<br>• During drilling and sampling operations, Silver Lake had on site, technically competent supervision, and procedures in place to ensure sample preparation integrity and quality. No field duplicates were taken for diamond drilled samples.<br>• Post 2010 samples were prepared at the Activation Laboratories in Thunder Bay, Ontario. Samples were dried, and the whole sample pulverized to 80% passing 75um, and a sub-sample of approx. 200 g retained. A nominal 30 g was used for the gold analysis. The procedure is industry standard for this type of sample.<br>• Samples >3kg are sub split to a size that can be effectively pulverised.<br>**Historical Drilling:**<br>• Unable to comment with any certainty on the quality control procedures for sub-sampling for the pre-2010 drilling.<br>• Unable to comment with any certainty on the quality control procedures for sub-sampling for the pre-2010 drilling. No sub-sampling. At the laboratory, regular Repeats and Lab Check samples are assayed.<br>• |
| *Quality of assay data and laboratory tests* | • Samples were analysed by Activation Laboratories (SCC accredited for compliance with ISO17025:2010).<br>• The sample sizes are considered appropriate for the diamond core. Samples were analyzed at the Activation Laboratory in Thunder Bay, Ontario. The analytical method used was a 30 g Fire Assay for gold. This is considered appropriate for the material and mineralization.<br>• Data quality for diamond face sampling are good and conform to normal industry practices. QAQC Protocol for Diamond and face sampling programmes is for Field Standards (Certified Reference Materials) and Blanks inserted at a rate of 5 Standards or Blanks per 100 samples.<br>• Results of the Field and Lab QAQC are checked on assay receipt using QAQC software. All assays passed QAQC protocols, showing no levels of contamination or sample bias.<br>• No assay data was adjusted. The lab's primary Au field is the one used for plotting and resource purposes. The lab reports an average grade from the original and pulp duplicate in the primary Au field. |
| *Verification of sampling and assaying* | • All sampling and significant intersections are routinely inspected by senior geological staff.<br>• All field logging was carried out on laptops using LogChief logging software.<br>• All field logging was carried out on laptops using excel templates prior to Silver Lakes' acquisition.<br>• Logging data is submitted electronically to a Database Geologist in the Perth office. Assay files are received electronically from the Laboratory. All data is now stored in a Datashed (SQL) database system and maintained by Maxwell Geoscience.<br>• Assay results are reviewed against logging data in Leapfrog by SLR geologists.<br>• Pre-2010 Data management and verification protocols are undocumented.<br>• Recent drilling broadly supports historic drill intercepts. |
| *Location of data points* | • Collar coordinates for surface diamond drill holes are surveyed with differential GPS. Underground diamond drill hole collars are surveyed using a total station by SLR surveyors.<br>• Drillers use a 3m interval Gyro survey conducted once the hole is drilled to depth. Drill hole collar locations were picked up by a qualified surveyor.<br>• Grid projection is NAD 83, Zone 16. A Local Grid is not used. |

| Criteria | Commentary |
|---|---|
| *Data spacing and distribution* | • Primary: approximately 20m - 40m on section by 20m - 40m along strike.<br>• Drill spacing is approximately 20m (along strike) by 20m (on section) at shallow depths and from 40m by 40m to 80m x 80m at depth. This is considered adequate to establish both geological and grade continuity.<br>• Grade control drilling infills to approximately 18m x 18m pierce points.<br>• Face sample data is collected every 3m development cut.<br>• Existing mine extents provide increased confidence in the geological continuity of the main mineralized structures. The orientation of the drill holes is approximately perpendicular to the strike and dip of the targeted mineralization and observed shearing. |
| *Orientation of data in relation to geological structure* | • Drilling is designed to cross the ore structures close to perpendicular as practicable.<br>• The orientation of the drill holes is approximately perpendicular to the strike and dip of the targeted mineralization and contacts. No significant sampling bias has been introduced. |
| *Sample security* | • Diamond drill core were collected in plastic bags (1 sample per bag), sealed, and transported by company transport or Manitoulin Transport to the Activation Laboratory in Thunder Bay, Ontario.<br>• The samples once delivered to Activation Laboratories in Thunder Bay, Ontario where they were in a secured indoor compound security with restricted entry. Internally, Activation Laboratories operates an audit trail that always has access to the samples whilst in their custody. |
| *Audits or reviews* | • Sampling and assaying techniques are industry standard. No specific audits or reviews have been undertaken at this stage in the program. |

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

| Criteria | Commentary |
|---|---|
| *Mineral tenement and land tenure status* | • Silver Lake Resources controls a 100% interest in leases LEA-109602, LEA-109605, LEA-109593, and LEA-109592.<br>• The mining leases are in good standing with the Ontario Ministry of Energy, Northern Development, and Mines. |
| *Exploration done by other parties* | • Historic exploration was carried out at Sugar Zone by various parties between 1980 and 2010.<br>• Modern exploration, consisting mainly of mapping, sampling and surface drilling carried out by; Noranda (1993 – 1994), Corona (1998-2004), and Corona and Harte Gold joint venture (2009-2012). |
| *Geology* | • The Sugar Zone Mine is located within the Dayohessarah Greenstone gold belt, an Archaean sequence of mafic, ultra-mafic, meta-volcanic and sedimentary rocks folded in a synclinal formation which has been strongly flattened, stands upright with the hinge open to the south.<br>• The deposit is hosted within a major shear zone. The Sugar Deformation Zone trends northwest-southeast and dips between -65º and -80º.<br>• The Sugar Deformation Zone is hosted within a thick package of mafic volcanics and syn-kinematic tonalite-trondhjemite-granodiorite dykes. The host package has preserved evidence of several deformation events and has experienced at least two pro-grade metamorphic events (lower amphibolite facies); possibly due to the intrusion of the late Strickland Pluton into the volcanic pile during terrane accretion and subsequent formation of the Sugar Deformation Zone. The Sugar Deformation Zone has been cross-cut obliquely by a dolerite dyke that intruded along a late-stage dextral fault that offset the Zone by 20m to the north/north-north-east.<br>• Sugar Zone mineralization is characterized by discrete boudinage/laminated quartz veins presenting a characteristic saccharoidal texture. This texture supports a second prograde metamorphic event in which gold mineralization was focused along these discrete veins; mineralization rarely occurs outside of these veins. Gold mineralization is typically associated with galena, sphalerite, molybdenum, and rarely Fe-sulphides.<br>• |
| *Drill hole Information* | • All drill results are reported quarterly to the Australian Stock Market (ASX) in line with ASIC requirements |

| Criteria | Commentary |
|---|---|
| *Data aggregation methods* | • No top-cuts have been applied when reporting results.<br>• First assay from the interval in question is reported.<br>• Aggregate sample assays are calculated as length-weighted averages selected using geological and grade continuity criteria.<br>• Significant intervals are based on the logged geological interval, with all internal dilution included.<br>• No metal equivalent values are used for reporting exploration results |
| *Relationship between mineralization widths and intercept lengths* | • Mineralized lodes are north-northeast striking and steeply west dipping.  Underground drilling occurs from footwall bays off the main ramp with a general drill direction that is approximately perpendicular to the lodes and a suitable dip to avoid directional biases.  Drill direction from surface is between 065° and 045° and approximately perpendicular to the lodes.<br>• Drillhole intersections are oriented to intersect the orebody in a regularised pattern. Drillhole intersection are nominally designed to intersect that orebody orthogonally, but angles may be marginally oblique to the strike and dip of the ore zone due to local flexure or drilling position. Down hole widths are reported. |
| *Diagrams* | • Drilling is presented in long-section and cross section as appropriate and reported quarterly to the Australian Stock Market (ASX) in line with ASIC requirements |
| *Balanced reporting* | • All drill hole results have been reported including those drill holes where no significant intersection was recorded. |
| *Other substantive exploration data* | • All meaningful and material data is reported. |
| *Further work* | • Further work at Sugar Zone will include additional resource evaluation and modelling activities to support development of mining operations.<br>• Further diamond drilling is planned to infill and test strike extents to the north and south of the prospect.<br>• Ongoing bulk density data collection and modelling.<br>• Ongoing geological interpretation and modelling. |

## Section 3 Estimation and Reporting of Mineral Resources
(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

| Criteria | Commentary |
|---|---|
| *Database integrity* | • SLR geological data is stored in a Data Shed SQL server database. The database is hosted on an internal company server managed by SLR personnel. User access to the database is regulated by specific user permissions and validation checks to ensure data is valid.<br>• Existing protocols maximize data functionality and quality whilst minimizing the likelihood of error introduction at primary data collection points and subsequent database upload, storage, and retrieval points. Data templates with lookup tables and fixed formatting are used for collecting primary data using Logchief software on field laptops. The software has validation routines and data is subsequently imported into a secure central database.<br>• The SQL server database is configured for validation through parent/child table relationships, required fields, logical constraints and referenced library tables. Data that fails these rules on import is rejected or quarantined until it is corrected.<br>• The SQL server database is centrally managed by a Database Manager who is responsible for all aspects of data entry, validation, development, and quality control & specialist queries. There is a standard suite of validation checks for all data. |
| *Site visits* | • The Competent Person for this update is a full-time employee of SLR & undertakes regular site visits ensuring industry standards of the Mineral Resource estimation process from sampling through to final block model and to ensure some 'onsite' ownership of the model. |
| *Geological interpretation* | • Confidence in the geological interpretation is based on geological knowledge acquired from underground production data, detailed geological drill core logging, and assay data.<br>• The dataset (geological mapping, diamond core logging and assays, etc.) is considered acceptable for determining a geological model. Key interpretation assumptions made for this estimation are: (1) where geological relationships were interpreted but not observed; (2) the interpretation of the mineralization past known drilling limits (extrapolated a reasonable distance considering geological & grade continuity – not more than the maximum drill spacing); & (3) projecting fault offsets. Historic drillholes met minimum requirements for drilling and sampling. Duplicate composites and composites for reported lodes that they were drilled from |

| Criteria | Commentary |
|---|---|
| | (i.e., hole drilled from a mined drive, but domain still reports a narrow composite due to modelling practices) were excluded from the estimate. Historic drilling has intervals that are not assayed, and these intervals are treated as waste and assigned a nominal value of 0.003g/t.<br>• The geological interpretation is considered robust & alternative interpretations are considered not to have a material effect on the Mineral Resource. As additional geological data is collated, the geological interpretation is continually being updated.<br>• Mineralisation interpretation for the Sugar (i.e., Lower, Upper, Sugar Footwall 1 and 2) and Middle (i.e., Middle, Middle Hanging Wall 1 and 2) are considered robust, and alternative interpretations are not considered to have a material effect on the Mineral Resource.  Tertiary lodes within the Sugar Zone (i.e., Sugar Footwall 3 and 4, Wolf lodes (i.e., Wolf and Upper Wolf) and Middle Footwall 1, 2, and 3 hold a lower level of certainty in their interpretation. Alternatives may result in material changes to the Mineral Resource in this area of the deposit. This uncertainty is reflected in the Mineral Resource classification applied.<br>• The geological interpretation was based on identifying lithology from drillhole logging, associated alteration, veining, and gold content. Presence of a structural feature with quartz veining is utilised as a key indicator for mineralization. In the absence of gold enrichment, the lithological codes determining vein boundaries were used. A total of 14 ore domains were interpreted with wireframes generated in Leapfrog Geo software.<br>• |
| *Dimensions* | • The Sugar Zone resource extents are 3,200m strike, 70m across strike and 1,200m below surface and open at depth. These extents host approximately 15 interpreted ore lodes. The lodes vary between 0.2 to 2m in width.<br>• Domain continuity was nominally extrapolated to no more than half the average drill spacing at the spatial extents of available data. |
| *Estimation and modelling techniques* | • The Mineral Resource was estimated via Ordinary Kriging, using 3-dimensional dynamic anisotropy.<br>• Geological domains were based on the geological interpretation & mineralised trends. 3D wireframes were generated in Leapfrog Geo with minimum vein width parameters of 0.1m to control interpolated volumes away from drillhole data. Domain boundaries were treated as hard boundaries.<br>• Single interval composites were generated in Leapfrog.<br>• Variogram models were generated using composited drill data in Leapfrog using the Edge module. Individual lodes were grouped into spatially and statistically coherent domains for exploratory data analysis. Semi-variogram models were built from the data of these groups.<br>• Search ellipse dimensions and orientation reflect the parameters derived from Kriging Neighbourhood Analysis<br>• A two-pass search strategy was utilised for most estimation domains. Any remaining un-estimated blocks within the domain are excluded from the Mineral Resource.<br>• Block sizes were selected based on drill spacing and the geometry and thickness of the mineralised veins. A rotated 3D block model consisting of 4mE x 8mN x 5mRL parent cells was created with sub-celling to 0. 5mE x 0.5mN x 0.3125mRL. All passes were estimated into parent cell dimensions.<br>• Block discretisation points were set to 3(Y) x 3(X) x 1(Z).<br>• No deleterious elements were estimated or assumed.<br>• Average drill spacing was 50 x 50 metres in most of the unmined deposit, and closer to 18m x 18 metres eighty metres below current mining fronts.<br>• Blocks were coded within the mineralised volumes defining each lode. Blocks within these lodes were estimated using only data that was contained with the same lode. Hard boundaries were used.<br>• No selective mining units were assumed in the resource estimate.<br>• Mineralisation is hosted in quartz veins and/or shear structures on the contact of the feldspar porphyry and basalt units.<br>• Statistical analysis of each domain was used to assess suitability for top-cutting and applied where high-grade outliers are present.<br>• Model validation has been completed using visual & numerical methods & formal peer review sessions by key geology staff. The model was validated by comparing statistics of the estimated blocks against the composited sample data, visual examination of the of the block grades versus assay data in section, swath plots and reconciliation against historic production.<br>• |
| *Moisture* | • Tonnages are estimated on a dry basis |
| *Cut-off parameters* | • The Sugar Zone MRE is reported at a 2.0 g/t gold cut-off grade. The reporting cut-off parameters are based on current SLR mining (underground) & milling costs. |

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| Criteria | Commentary |
|---|---|
| *Mining factors or assumptions* | • It is assumed that the current Mineral resource will be mined by underground methods, in accordance with current practice at the mine. |
| *Metallurgical factors or assumptions* | • No assumption or factors have been applied to the resource estimate regarding the metallurgical amenability.<br>• Reasonable assumptions for metallurgical extraction are based on producing gold in dore and a gold concentrate from the Sugar Zone processing facility. |
| *Environmental factors or assumptions* | • No significant environmental factors are expected to be encountered regarding the disposal of waste material. Ore will be processed on-site. |
| *Bulk density* | • In-situ bulk densities (ISBD) (dry basis) applied to the resource estimate were based on systematic test work completed on drill core for selected material types using water immersion techniques. |
| *Classification* | • The models & associated calculations utilized all available data & depleted for known workings.<br>• SLR follows the JORC Mineral Resources classification system with individual block classification being assigned by statistical methods & visually considering drill spacing & orientation, confidence in the geological model and validation of the estimated gold against drillhole data. Nominal drill spacing up to 100m is used to classify Inferred Mineral Resources, and nominal drill spacing up to 50m is used to classify Indicated Mineral Resources.<br>• The classification result reflects the view of the Competent Person. |
| *Audits or reviews* | • The Mineral Resource has not been externally audited. An internal SLR peer review has been completed as part of the resource classification process. |
| *Discussion of relative accuracy/ confidence* | • The Mineral Resource has been reported in accordance with the guidelines of the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources & Ore Reserves & reflects the relative accuracy of the Mineral Resources estimate. The Competent Person deems the process to be in line with industry standards for resource estimation & therefore within acceptable statistical error limits.<br>• The statement relates to global estimates of tonnes & grade for underground mining scenarios. |

## Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

| Criteria | Commentary |
|---|---|
| *Mineral Resource estimate for conversion to Ore Reserves* | • The Mineral Resource Estimate used is classified a JORC 2012 Mineral Resource statement as per Silver Lake Resources, Sugar Zone<br>• The Mineral Resources are reported inclusive of the Ore Reserves and are as stated in the Rothsay Resource statement. |
| *Site visits* | • Site visits were undertaken regularly by the Competent Person for Ore Reserve assessment. |
| *Study status* | • The level of study is to Pre-Feasibility Study accuracy. |
| *Cut-off parameters* | • Breakeven cut-off grades were calculated using planned mining costs. A Reserve stoping cut-off grade of 3.5g/t has been used. The breakeven cut-off for each stope included operating level development, stoping, surface haulage, processing, and administration costs.<br>• An incremental cutoff grade of 1.0g/t was used for development. |

| Criteria | Commentary |
|---|---|
| *Mining factors or assumptions* | • Longhole open stoping was selected as the mining method for Sugar Zone. Diluted stope shapes above the cut-off grade were created. Stopes were then excluded from the Reserve by the following criteria:<br>    o  Isolated stopes or stoping areas which could not support access development.<br>    o  Stopes which were in proximity to open workings and could not be mined.<br>• Operating and capital development were then designed to access the stoping levels every 17 vertical metres.<br>• Sugar Zone is a sub vertical narrow orebody. Longhole top-down stoping is a standard mining method for vertical narrow orebodies.<br>• The assumptions used to determine the minable shapes was a minimum ore width of 1m wide plus the dilution on each wall of 0.5m. A 17mH x 10mL stope dimension was also applied to determine the mineable shapes above the cut-off grade. Level development is spaced every 17m resulting in stope heights of 13.2m from the backs to the floor of the level above.<br>• Mining recovery factor of 90% was applied to account for planned and unplanned ore loss.<br>• Assumptions regarding geotechnical parameters are based on design parameters recommended by an external consultant.<br>• A haulage decline, escape routes and ventilation decline/rises have been designed. Design methods are in-line with industry standards for equipment selection and mine regulations. |
| *Metallurgical factors or assumptions* | • Sugar Zone ore has been processed at the Sugar Zone plant using conventional gravity and flotation circuits since 2018. The metallurgical recovery is well understood, and no significant metallurgical issues encountered.<br>• A metallurgical recovery of 95% has been applied to the gold at Sugar Zone. |
| *Environmental* | • All environmental studies are completed, and all environmental approvals have been obtained |
| *Infrastructure* | • All mining infrastructure is constructed, except for the paste plant.<br>• All contracts awarded and executed. |
| *Costs* | • All capital costs have been determined to Pre-Feasibility Study accuracy.<br>• Operating mining costs have been estimated from first principals and contracted rates.<br>• The gold price used was CAD$2,300 per ounce.<br>• A 2% NSR is in place across the Sugar Zone land package and allowed for in cost estimates.<br>• Treatment and refining charges based on sale agreements for Sugar Zone products. |
| *Revenue factors* | • A gold price of CAD$2,300 was used in the Ore Reserve estimate.<br>• Assumptions on commodity pricing for Sugar Zone are assumed to be fixed and real terms. Sugar Zone has existing arrangements for the sale of gold. These contracts are in place and allow the sale of Sugar Zone products. |
| *Market assessment* | • Gold in dore and concentrate form as produced at Sugar Zone is a well-established, liquid, transparent and freely traded commodity on the world market for which there is a steady demand from numerous buyers.<br>• Existing arrangements cover the sale of Sugar Zone products. |
| *Economic* | • Costs used are expected to be accurate as they are based on project specific contract costs and existing information from narrow vein mine sites in Silver Lake's operating portfolio. |
| *Social* | • Tenement status is currently in good standing. |
| *Other* | • No identifiable naturally occurring risks have been identified to impact the Ore Reserves.<br>• All legal and marketing agreements are in place.<br>• All approvals are in place |
| *Classification* | • Mineral Resources converted to Ore Reserves as per JORC 2012 guidelines, i.e. Measured to Proved, Indicated to Probable. No downgrading in category has occurred for this project.<br>• The Ore Reserve estimate appropriately reflects the Competent Person's view of the deposit. |
| *Audits or reviews* | • The Ore Reserve has undergone internal peer review. |
| *Discussion of relative accuracy/ confidence* | • The Ore Reserve estimate has been prepared in accordance with the guidelines of the 2012 JORC Code and are in line with the Silver Lake Ore Reserve Processes. Operating history of similar mining environments (within Silver Lake mines and external mines) supports the modifying factors applied.<br>• The Ore Reserve has been peer reviewed internally and the Competent Person is confident that it is an accurate estimate of the Rothsay Reserve. |

# JORC 2012 – TABLE 1: DAISY MILANO MINERAL RESOURCE AND ORE RESERVE

## Section 1 Sampling Techniques and Data

Criteria in this section apply to all succeeding sections

| Criteria | Commentary |
|---|---|
| *Sampling techniques* | • Two types of datasets were used in the resource estimation: (1) face data (face sampling (FS)); and (2) exploration data (Diamond Drilling (DD) and Reverse Circulation drilling (RC)).<br>• The Daisy Milano resource estimation utilises validated data exported from the Database including DD, RC holes and face channels.<br>• The face dataset is channel sampling across the development drives, sublevels, and airleg rises. Each sample, where possible, is a minimum of 1 kg in weight with rock chips collected evenly across the length of the sample. Face sampling is conducted linearly across the face at approximately 1.5 metres above the floor. The face is sampled perpendicular to mineralisation in intervals no bigger than 1.1 metres in waste material. Minimum ore vein sample width is currently 0.1m but historically has been as narrow as 0.02m.<br>• Two DD core sizes have been utilised in the mine, LTK48 and NQ2. In-mine Resource Definition (RD) drilling has been NQ2 and historically some Grade Control (GC) has been LTK48. All current DD is NQ2. RD core has been cut in half along the core axis and GC is sampled as whole core. All DD core has been sampled with a minimum sample length of 0.05m and a maximum of 1.2m. Since August 2019 the minimum sample has been 0.3m to ensure sufficient sample size for the Photon Assay process.<br>• Some historic surface RC drilling has been used in the resource estimation. These have a minimum sample length of 1m.<br>• Samples were taken to a commercial laboratory for assay. Sample preparation included all or part of: oven dry between 85°C & 105°C, jaw-crushing (nominal 10mm) & splitting to 3kg as required, pulverize sample to >90% passing 75um, complete a 40g fire assay charge. Sample preparation for photon assay is dry, crush to 3mm and linear split 500g into jar.<br>• Uncertified blank material was inserted into the sampling sequence after samples where coarse gold was suspected. A barren flush was completed during the sample prep after suspected coarse gold samples. |
| *Drilling techniques* | • Core types are: (1) LTK48 sampled as whole core; and (2) NQ2 sampled as half core for resource definition or full core for GC. Diamond core (DC) samples were collected into core trays & transferred to core processing facilities for logging & sampling.<br>• The face sampling is conducted by rock chip sampling collected by a geologist across development face. |
| *Drill sample recovery* | • DD contractors use a core barrel & wire line unit to recover the DC, adjusting drilling methods & rates to minimize core loss (e.g., changing rock type, broken ground conditions etc.).<br>• Sample recovery issues from DC drilling are logged and recorded in the drill hole database.<br>• Rock chip samples, taken by the geologist UG, do not have sample recovery issues. |
| *Logging* | • All DC is logged for core loss (and recorded as such), marked into 1m intervals, orientated, structurally logged and geologically logged for the following parameters: rock type, alteration, & mineralisation. All core is photographed dry and wet.<br>• Geological logging is both qualitative & quantitative in nature. |
| *Sub-sampling techniques and sample preparation* | • GC core is sampled whole.<br>• RD core is half core sampled. The remaining DC resides in the core tray & is archived.<br>• For all DC sample boundaries are chosen according to changes in geology (lithology, mineralisation, alteration and structure) so that samples are representative of their geological domains.<br>• DC samples are placed in calico bags that are pre-printed with a unique sample identification number. This number is recorded in the site Database under the hole identification number along with the depth from and to down the hole.<br>• For all DC Certified Reference Material (CRM) standards are inserted randomly at a rate of 1 every 10 samples in mineralised zones and 1 every 50 samples in waste zones. A range of standards is used which include a low grade, medium grade, or a high grade certified standard.<br>• Face channels are collected as rock chip samples across the face. All faces are sampled left to right.<br>• Face samples are placed in calico bags that are pre-printed with a unique sample identification number. This number is recorded in the site Database under the face identification number along with the depth from and to along the face channel.<br>• For face samples standards are inserted randomly at a rate of 1 in 10 samples, which consist of a low grade, medium grade, or a high grade certified standard.<br>• The sample preparation has been conducted by commercial laboratories & involves all or part of oven dried (between 85°C & 105°C), jaw crushed to nominal <10mm, rotary split to 3kg as required, pulverized in a one |

| | |
|---|---|
| | stage process to >90% passing 75um. The bulk pulverized sample is then bagged & approximately 200g extracted by spatula to a numbered paper bag that is used for the 40g fire assay charge.<br>• Since August 2019 the Photon Assay process has been used for Daisy Milano samples. Sample preparation is oven dry, crush to 3mm, linear split 500g into a jar which is conveyed through the Photon Assay machine. The Photon Assay unit uses a high-power industrial linear accelerator (LINAC) source to activate the nucleus of gold atoms. The gold isomer ($^{197}$AU) has a 7.73 second half life and releases gamma rays when it decays that are measured by two semiconductor germanium detectors covering the top and bottom of the sample.<br>• Rock chip & DC samples submitted to the laboratory are sorted & reconciled against the submission documents. Routine CRM standards are inserted into the sampling sequence at a rate of 1:20 for standards & 1:33 for uncertified blanks or in specific zones at the Geologist's discretion. The commercial laboratories complete their own QC check. Barren quartz flushes are used between expected mineralized sample interval(s) when crushing.<br>• Selective field duplicate campaigns are completed throughout the fiscal year on DC and face data. Results show that there is significant grade variability between original and duplicate samples for all sampling techniques. Field duplicates are relatively accurate but not precise. |
| *Quality of assay data and laboratory tests* | • The assay method is designed to measure total gold in the sample. The laboratory procedures are considered appropriate for the testing of gold at this project, given its mineralisation style.<br>• Before August 2019 the fire assay technique used involved using a 40g sample charge with a lead flux, which is decomposed in a furnace, with the prill being totally digested by 2 acids (HCl & HN03) before measurement of the gold content by an Atomic Absorption Spectroscopy (AAS) machine.<br>• Since August 2019 the site has transitioned to using the Photon Assay technique. The Photon Assay unit uses a high-power industrial linear accelerator (LINAC) source to activate the nucleus of gold atoms. The gold isomer ($^{197}$AU) has a 7.73 second half life and releases gamma rays when it decays that are measured by two semiconductor germanium detectors covering the top and bottom of the sample.<br>• An on-site study was conducted on duplicate samples sent to fire assay and photon assay. There was good correlation between the results from the two techniques, but grade variability remained as would be expected in a coarse gold deposit. This variability has always existed in duplicates when only the fire assay technique was used. What was significant was that when visible gold was logged in a sample the fire assay technique would sometimes return a surprisingly low grade where the photon assay technique would return an elevated grade. This is attributed to the much larger sample size analysed in the photon assay technique (500g vs. 40g).<br>• No geophysical tools or other remote sensing instruments were utilized for reporting or interpretation of gold mineralisation.<br>• QC samples were routinely inserted into the sampling sequence & also submitted around expected zones of mineralisation. Standard procedures are to examine any erroneous QC result (a result outside of expected statistically derived tolerance limits) & re-assay if required; establishing acceptable levels of accuracy & precision for all stages of the sampling & analytical process. |
| *Verification of sampling and assaying* | • Independent verification of significant intersections not considered material.<br>• There is no use of twinned holes based on the high degree of gold grade variability from duplicate sampling of half core. Hole-twinning would deliver a similar result.<br>• Primary data is sent digitally and merged into the commercially available SQL DataShed database software. Assay results are merged when received electronically from the commercial laboratory. The responsible Geologist reviews the data in the database to ensure that it is correct, has merged properly & that all data has been received & entered. Any variations that are required are recorded permanently in the database.<br>• No adjustments or calibrations were made to any assay data used in this report. |
| *Location of data points* | • All drill holes used in the resource estimation have been surveyed for easting, northing & reduced level. Recent data is collected in Solomon local grid. The Solomon local grid is referenced back to MGA 94 and the Australian Height Datum (AHD) using known control points.<br>• Drill hole collar positions are surveyed by the site-based survey department (utilizing conventional surveying techniques, with reference to a known base station) with a precision of less than 0.2m. The survey instrument used is a Leica Total Station tool.<br>• Down hole surveys consist of regular spaced Eastman single or multi-shot borehole camera, & digital electronic multi-shot surveys (generally <30m apart down hole). Ground magnetics can affect the result of the measured azimuth reading for these survey instruments Daisy Complex.<br>• Since May 2019 down hole surveys have been measured using a gyroscopic tool (Reflex Sprint IQ) that is more accurate than the previously used magnetic based tools. Measurements are taken every 6m or less.<br>• Topographic control was generated from survey pick-ups of the area over the last 20 years. |
| *Data spacing and distribution* | • The nominal drill spacing is 40m x 40m with some areas of the deposit at 80m x 80m or greater. This spacing includes data that has been verified from previous exploration activities on the project.<br>• Grade control drill (LTK48) spacing is nominally 10m x 20m or 20m x 20m |

| | • Level development is 15 metres between levels and face sampling is 2.5m to 10m spacing. This close spaced production data provides insights into the geological and grade continuity and forms the basis of exploration drill spacing.<br>• Samples were composited by creating a single composite for each drill hole intersection within a geological domain. This is completed for the resource modelling process. |
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| *Orientation of data in relation to geological structure* | • Drilling is designed to cross the ore structures close to perpendicular as practicable.<br>• Most of the surface DC was drilled from the hanging wall to the footwall to achieve the best possible angle of intersection. Some of the surface holes intersect an orebody at acute angles. UG DC can be drilled from footwall to hanging wall. All FS sampling was performed across the mineralised veins.<br>• No drilling orientation and sampling bias has been recognized at this time. |
| *Sample security* | • Historical samples are assumed to have been under the security of the respective tenement holders until delivered to the laboratory where samples would be expected to have been under restricted access.<br>• Recent samples were all under the security of SLR until delivered to analytical laboratory in Kalgoorlie where they were in a secured fenced compound security with restricted entry. Since 2012 to August 2019 all samples from Daisy Complex were submitted for analysis to Bureau Veritas laboratory in Kalgoorlie. Since August 2019 samples have been delivered to the Min-Analytical laboratory in Kalgoorlie. Internally, both Min-Analytical and Bureau Veritas operates an audit trail that has access to the samples at all times whilst in their custody. |
| *Audits or reviews* | • Internal reviews are completed on sampling techniques and data as part of the Silver Lake Resource continuous improvement practice<br>• No external or third-party audits or reviews have been completed. |

## Section 2 Reporting of Exploration Results

Criteria listed in the proceeding section also apply to this section

| *Criteria* | *Commentary* |
|---|---|
| *Mineral tenement and land tenure status* | • The mining operations for Daisy Complex occurs on these granted Mining Leases – M26/129, M26/251, M26/38, M26/389, M26/825 and are held by Silver Lake Resources Limited. There are five registered heritage sites on M26/251. All Mining Leases were granted pre-Native Title. Third party royalties are applicable to these tenements & are based on production ($/ore tonne) or proportion of net profit. All production is subject to a WA state government NSR royalty of 2.5% |
| *Exploration done by other parties* | • A significant proportion of exploration, resource development & mining was completed by companies which held tenure over the Daisy Complex deposit since the mid 1990's. Companies included: Nickel Seekers, BGRM nominees and Ridgeview Nominees (1994-2002), Aberdeen Mining (2002-2003) and Perilya PL (2004-2007). Results of exploration & mining activities by the fore mentioned company's aids in SLR's exploration, resource development & mining. |
| *Geology* | • The deposit type is classified as an orogenic gold deposit within the Norseman-Wiluna greenstone sequence. The accepted interpretation for gold mineralisation is related to (regional D2-D3) deformation of the stratigraphic sequence during an Archaean orogeny event.<br>• Locally, the mineralisation is characterised as a deformed vein, hosted within intermediate volcanic and volcaniclastic units and closely associated with felsic intrusive rock types of the Gindalbie Terrane. The metamorphic grade is defined as lower green-schist facies. |
| *Drill hole Information* | • All drill results are reported quarterly to the Australian Stock Market (ASX) in line with ASIC requirements |
| *Data aggregation methods* | • All reported assay results have been length-weighted; no top cuts have been applied. Assay results are reported above a 1g/t Au lower cut.<br>• A maximum of 2m of internal dilution is included for reporting intersections. Minimum reported interval is 0.2 for DC intersections.<br>• No metal equivalent values are used for reporting exploration results |
| *Relationship between mineralisation widths and intercept lengths* | • Drill hole intersections vary due to infrastructure issues & drill rig access but are at a high angle to each mineralized zone. Reported down hole intersections are documented as down hole width. |
| *Diagrams* | • Drilling is presented in long-section and cross section as appropriate and reported quarterly to the Australian Stock Market (ASX) in line with ASIC requirements |
| *Balanced reporting* | • All results have been reported (relative to the intersection criteria) including those drill holes where no significant intersection was recorded. |

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| *Other substantive exploration data* | • No other exploration data that may have been collected is considered material to this announcement. |
| *Further work* | • Further work at Daisy Complex will include additional resource development drilling to updating geological models.<br>• An exploration campaign is intended to test targets and grow the Daisy Complex resource. |

## Section 3 Estimation and Reporting of Mineral Resources

Criteria listed in section1, and where relevant in section 2, also apply to this section

| *Criteria* | *Commentary* |
|---|---|
| *Database integrity* | • SLR geological data is stored in SQL server databases. The SQL databases are hosted on site at Daisy Complex and managed by SLR personnel. User access to the database is regulated by specific user permissions and validation checks to ensure data is valid. DataShed software has been implemented as a front-end interface to manage the geological database.<br>• Existing protocols maximize data functionality and quality whilst minimizing the likelihood of error introduction at primary data collection points and subsequent database upload, storage and retrieval points. Data templates with lookup tables and fixed formatting are used for collecting primary data on field laptops. The software has validation routines and data is subsequently imported into a secure central database.<br>• The SQL server database is configured for validation through parent/child table relationships, required fields, logical constraints and referenced library tables. Data that fails these rules on import is rejected or quarantined until it is corrected.<br>• The SQL server database is centrally managed by a Database Manager who is responsible for all aspects of data entry, validation, development, quality control & specialist queries. There is a standard suite of validation checks for all data. |
| *Site visits* | • The Competent Person for this update is a full-time employee of SLR and is based on the Daisy Milano site ensuring industry standards of the Mineral Resource estimation process from sampling through to final block model and to ensure 'onsite' ownership of the model. |
| *Geological interpretation* | • The high confidence of the geological interpretation is based on geological knowledge acquired from the underground production data, underground mapping, detailed geological DC logging and assay data.<br>• The dataset (geological mapping, DC logging and assays etc.) is considered acceptable for determining a geological model. Key interpretation assumptions made for this estimation are: (1) where geological relationships were interpreted but not observed; (2) the interpretation of the mineralisation past known drilling limits (extrapolated a reasonable distance considering geological & grade continuity – not more than the maximum drill spacing); & (3) projecting fault offsets.<br>• The geological interpretation is considered robust & alternative interpretations are considered not to have a material effect on the Mineral Resource. As additional geological data is collated, the geological interpretation is continually being updated.<br>• The geological interpretation was based on identifying geological structures, associated alteration, veining and gold content (predominantly from level development). Gold tenor is utilised as the key indicator for mineralisation. In the absence of gold enrichment, the lithological codes determining vein boundaries were used.<br>• Whilst the geological features are deemed to be continuous, the gold distribution within them can be highly variable. This issue is mitigated by close-spaced sampling & ensuring sample & analytical quality is high. Historic mining data is also used to assist with understanding grade continuity.  Geological structures post-dating the mineralisation can off-set & truncate the mineralisation affecting the geological continuity & are difficult to isolate. |
| *Dimensions* | • The Daisy Milano resource extents are 2,600m strike, 840m across strike and 1,440m down dip and open at depth. These extents host approximately 76 known ore zones (ore domains). |
| *Estimation and modelling techniques* | • A seam model was utilized to prepare the data for estimation and is based on the extremely narrow vein system.<br>• A linear estimation technique, ordinary kriging (OK) was utilized to estimate the seam model. The OK technique uses a single direction of continuity modelled for each ore domain for a global grade estimate. An advantage of OK is the statistically unbiased weighting of composite samples to generate an estimate. A disadvantage is the use of this technique on variable, skewed datasets leading to conditional bias when reporting the resource at increasing cut-off grades.<br>• Q-Q and probability calibration plots are used to remove any significant grade/width bias between the face sample and drilling data populations. |

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| | • Geological domains were based on the geological interpretation & mineralised trends. 3D wireframes were generated by sectional interpretation of the drilling dataset orthogonal to the mineralisation. Where there was geological uncertainty, domain boundaries were modelled to a 3 g/t Au lower cut. Domain boundaries were treated as hard boundaries.<br>• Variograms were generated using composited drill data in Snowden Supervisor v8 software.<br>• Search ellipse dimensions and orientation reflect the parameters derived from the Variography analysis and the Kriging Neighbourhood Analysis.<br>• No other elements were estimated other than gold.<br>• No deleterious elements were estimated or assumed.<br>• Block sizes were selected based on drill spacing and the thickness of the mineralised veins.<br>• Average drill spacing was 40 x 40 metres in most of the unmined deposit, and 3m x 4 metres on the remaining developed section of the mine. Block sizes were 'Vein Width' x 5 x 4 metres with sub-celling to 'Vein Width' x 1.25 x 1 metres.<br>• No selective mining units were assumed in the resource estimate.<br>• Only Au grade was estimated.<br>• Blocks were generated within the mineralised surfaces that defined each vein. Blocks within these veins were estimated using data that was contained within the same vein. Hard boundaries were used for all domains.<br>• Top cuts were applied to the data to control the effects of outlier high grade Au values that were considered not representative. The effect of the top cuts was reviewed with respect to the resulting Mean and CV values.<br>• The statistics for each domain were viewed & key univariate statistical indicators used to describe the nature of each. Each domain showed a positively skewed data distribution with high-grade outlier composites. Various top-cuts were applied to all domains by viewing accumulated grade distribution histograms, where the continuity of the higher-grades diminished.<br>• Model validation has been completed using visual & numerical methods & formal peer review sessions by key geology staff. The model was validated by comparing statistics of the estimated blocks against the composited sample data, visual examination of the of the block grades versus assay data in section, swathe plots and reconciliation against historic production. |
| *Moisture* | • Tonnages are estimated on a dry basis. |
| *Cut-off parameters* | • The adopted cut-off grades 1.0 g/t (less than 100m depth from surface) and 2.0 g/t (more than 100m depth from surface) for reported mineral resource are determined by the assumption that mining will be open pit operation near surface and an underground operation at about 100m depth from surface. |
| *Mining factors or assumptions* | • Mining at Daisy Complex utilizes a single boom jumbo for ore development and longhole stoping between sill drives<br>• All stope panels are assumed to have a minimum width of 2.4m and variable dilution is added at 0.0 g/t when mining each stoping block. |
| *Metallurgical factors or assumptions* | • No assumption or factors have been applied to the resource estimate regarding the metallurgical amenability.<br>• Reasonable assumptions for metallurgical extraction are based on metallurgical processing the Daisy Complex ore through the Randalls (CIL) process facility. The current recoveries for gold are greater than 94%. |
| *Environmental factors or assumptions* | • No significant environmental factors are expected to be encountered regarding the disposal of waste or tailing material. This expectation is based on previous mining & milling history of existing open pit & underground operations within the project area.<br>• A dedicated storage facility is used for the process plant tailings |
| *Bulk density* | • In-situ bulk densities (ISBD) (dry basis) applied to the resource estimate were based on systematic test work completed or hand specimens & DC for selected material types. The ISBD determination method is based on a water immersion technique. The ISBD test work reconciles against production tonnages from historic & current mining operations within the project area. |
| *Classification* | • The models & associated calculations utilized all available data & have been depleted for known workings.<br>• SLR follows the JORC classification system with individual block classification being assigned statistical methods & visually considering the following factors:<br>• Drill spacing & orientation; and<br>• Classification of surrounding blocks.<br>• Confidence of certain parts of the geological model; and<br>• Portions of the deposit that are likely to be viably mined.<br>• The classification result reflects the view of the Competent Person. |

## Section 4 Estimation and Reporting of Ore Reserves

Criteria listed in section1, and where relevant in section 2 and 3, also apply to this section

| Criteria | Commentary |
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| *Mineral Resource estimate for conversion to Ore Reserves* | • The Mineral Resource Estimate used is classified under JORC 2012 Mineral Resource Statement as per Silver Lake Resources, Daisy Complex Mineral Resource Estimate.<br>• The Mineral Resources are reported inclusive of the Ore Reserves and are as stated in the Daisy Complex Mineral Resource Statement. |
| *Site visits* | • Site visits were undertaken regularly by the Competent Person for Ore Reserve assessment. |
| *Study status* | • The level of study is to Pre-Feasibility Study accuracy. |
| *Cut-off parameters* | • The cut-off grades for the Daisy Complex consider, among other factors, product values, operating costs, royalties and recoveries.<br>• The gold price of AUD$2,400 used is the estimated average realised price as provided for calculation purposes by Silver Lake Resources Corporate office.<br>• Cost structure is based on the current cost structure at the Daisy Complex. Operating costs have been estimated by differing methods, including actual and historic costs, supplier quotations and calculations from first principles. All costs have been estimated and compared to historic cost trends for the Daisy Complex.<br>• Mill recovery factors are based on test work and historical averages. |
| *Mining factors or assumptions* | • The Reserve is derived as a result of 15 years of continuous mining at the Daisy Complex. The mining methods employed in the study are mechanised development, longhole stoping and airleg mining which are all currently utilised at the mine. The costs used are based on actual costs of all aspects of mining and haulage at the Daisy Complex.<br>• Conversion of the Resource outlines to Reserves is achieved by imposing design shapes onto the Resource outlines. The detailed mine design has taken into account minimum mining parameters and minimum pillar dimensions.<br>• Assumptions regarding geotechnical parameters are based on design parameters recommended by MineGeoTech Pty Ltd and Silver Lake Resources Geotechnical Engineer.<br>• Major assumption made for optimisation parameters include minimum stoping widths of 2.4m and maximum stope height of 15m.<br>• Minimum mining width parameters for handheld and mechanised mining were set at 2.4 metres, based on current experience at the Daisy Complex. An additional 20% dilution factor is then applied.<br>• Mining recovery factor of 80% was applied to account for ore loss in pillars and unplanned ore loss.<br>• Infrastructure to support mining operations is already in place at the Daisy Complex. |
| *Metallurgical factors or assumptions* | • The metallurgical process and appropriateness of the process is outlined in a process map of the Silver Lake Resources Randalls Gold Processing Facility. The process has been used in similar operations.<br>• The metallurgical process is well tested and commonly used in similar operations worldwide.<br>• The Ore Reserve estimation was based on recoveries established during historic processing of the Daisy Complex ore at the Silver Lake Resources Randalls Gold Processing Facility.<br>• The Ore Reserve estimation has been based on the recoveries and processes outlined above which are well tested and established as being appropriate for similar metallurgical specifications. There is no indication that the metallurgical characteristics of the Daisy Complex ore will change in a way that will affect metallurgical performance. |
| *Environmental* | • All environmental studies are completed, and all environmental approvals have been obtained. |
| *Infrastructure* | • Infrastructure and services to support mining operations at the Daisy Complex are in place. |
| *Costs* | • No substantial capital infrastructure is outstanding - the normal decline and return airway extension has been accounted for to access this remaining Reserve.<br>• Cost structure is based on the current cost structure at the Daisy Complex. Operating costs have been estimated by differing methods, including actual and historic costs, supplier quotations and calculations from first principles. All costs have been estimated and compared to historic cost trends for the Daisy Complex.<br>• Various mining contractors are employed at the Daisy Complex.<br>• Deleterious elements are deemed not to be an issue for the project.<br>• Silver Lake Resources have a forward hedging facility in place. The price used is the estimated average realised price as provided for calculation purposes by Silver Lake Resources Corporate office for the ounces produced from the Daisy Complex.<br>• Transport costs are based on actual quoted and current transportation costs.<br>• Forecasting of treatment and refining charges are based on estimates on the tested products during the metallurgical testing process. Silver credits that are not included in the evaluation are expected to cover all refining charges.<br>• Allowances made for royalties of 2.5%. |

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| *Revenue factors* | • A gold price of AUD$2,400 was used to determine revenue.<br>• An allowance has been made for the 2.5% State Government royalty and also a private royalty of 1.4% was applied to 100% of the ounces mined from the Daisy Complex below the 27 level. |
| *Market assessment* | • Apart from normal market forces, there are no immediate factors that would prevent the sale of the commodity being mined. |
| *Economic* | • Inputs into the economic analysis are based on current costs incurred at the Daisy Complex and reviewed against costs from previous years. As such the accuracy of the cost modelling is believed to be in the order of +/- 5%. |
| *Social* | • Tenement status is currently in good standing. |
| *Other* | • No identifiable naturally occurring risks have been identified to impact the Ore Reserves.<br>• All marketing agreements are in place.<br>• All approvals are in place. |
| *Classification* | • Mineral Resources converted to Ore Reserves as per JORC 2012 guidelines, i.e., Measured to Proved, Indicated to Probable.<br>• The result reflects the Competent Person's view of the deposit.<br>• 100% of the Measured ore from the Mineral Resource has been converted to Proven Ore.<br>• 100% of the Indicated ore from the Mineral Resource has been converted to Probable Ore |
| *Audits or reviews* | • All of the Reserve was calculated by personnel employed directly by the Company. The cost and mining parameters were reviewed internally against current practice and current cost structure. It is not expected that the mining practices assumed in the calculation of the Reserve will vary in any material way before the next Annual Reserve calculation. |
| *Discussion of relative accuracy/ confidence* | • Qualitatively, confidence in the model is considered satisfactory, based on mine and reconciliation performance.<br>• All mining estimates are based on Australian costs, and relevant historical cost data.<br>• There are no unforeseen modifying factors at the time of this statement that will have any material impact on the Ore Reserve estimate.<br>• Assumptions made and procedures used are as previously mentioned in this table.<br>• The Mineral Reserve estimate was compared to production data from the previously mined areas of the deposit on an 'as mined' and 'mine to mill' basis. Based on this comparison, the accuracy of the estimate is considered satisfactory. |

# JORC 2012 – TABLE 1: MAXWELLS MINERAL RESOURCE AND ORE RESERVE

## Section 1 Sampling Techniques and Data

Criteria in this section apply to all succeeding sections

| Criteria | Commentary |
|---|---|
| *Sampling techniques* | **RC Drilling**<br>• Drill cuttings are extracted from the RC return via cyclone. The underflow from each 1 m interval then split with a variable aperture, cone splitter or riffle splitter, delivering approximately 3 kg of the recovered material into calico bags for analysis. The residual material is retained in mining bags and stored in rows near the drill collar.<br>• The 1m samples collected during drilling were sent for analysis.<br>**Diamond Drilling**<br>• All HQ/NQ2 diamond holes have been half-core sampled over prospective mineralised intervals determined by the geologist.<br>• Within fresh rock, core is oriented for structural/geotechnical logging wherever possible. In oriented core, one half of the core was sampled over intervals ranging from 0.2 & 1.2 metre and submitted for fire assay analysis.<br>• The remaining core, including the bottom of-hole orientation line, was retained for geological reference and potential further sampling such as metallurgical test work. In intervals of un-oriented core, the same half of the core has been sampled where possible, by extending a cut line from oriented intervals through into the un-oriented intervals. The lack of a consistent geological reference plane, (such as bedding or a foliation), precludes using geological features to orient the core.<br>**Face sampling**<br>• The face dataset is channel sampling across the development drives, sublevels, and airleg rises. Each sample, where possible, is a minimum of 1 kg in weight. Face sampling is conducted linear across the face at approximately 1.5 metres from the sill. The face is sampled from left to right in intervals no bigger than 1.2 metres in waste material. When face sampling the ore unit, intervals are marked and sampled based on sulphide concentration, structure and alteration |
| *Drilling techniques* | • Both RC face sampling hammer drilling and diamond drilling techniques have been used at Maxwell's.<br>• Diamond drilling was completed using PQ HQ & NQ core which was collected into core trays & transferred to core processing facilities for logging & sampling.<br>• The face sampling is conducted by rock chip sampling collected by a geologist across development face. |
| *Drill sample recovery* | • RC sample recovery is recorded at 1 m intervals to assess that the sample is being adequately recovered during drilling operations. A subjective visual estimate is used and recorded as a percentage. Sample recovery is generally good, and there is no indication that sampling presents a material risk for the quality of the assay evaluation.<br>• For diamond drilling recovered core for each drill run is recorded and measured against the expected core from that run. Core recovery is consistently very high, with minor loss occurring in heavily fractured ground. There is no indication that sampling presents a material risk for the quality of the evaluation of assay evaluation.<br>• Rock chip samples, taken by the geologist UG, do not have sample recovery issues. |
| *Logging* | • All RC chips and diamond drill cores have been geologically logged for lithology, regolith, mineralisation, magnetic susceptibility and alteration utilising Silver Lake Resources (SLR)'s standard logging code library.<br>• Diamond core has also been logged for geological structure. Sample quality data recorded includes recovery, and sampling methodology.<br>• Diamond drill core, RC chip trays are routinely photographed and digitally stored for future reference.<br>• Diamond drill holes are routinely orientated, and structurally logged with orientation confidence recorded. All drill hole logging data is digitally captured, and the data is validated prior to being uploaded to the database.<br>• Data Shed has been utilised for most of the data management of the SQL database. The SQL database utilises referential integrity to ensure data in different tables is consistent and restricted to defined logging codes. |
| *Sub-sampling techniques and sample preparation* | • All diamond cores are sawn half core using a diamond-blade saw, with one half of the core consistently taken for analysis.<br>• The 'un-sampled' half of diamond core is retained for check sampling if required.<br>• For RC chips, regular field duplicates, standards and blanks are inserted into the sample stream to ensure sample quality and assess analysed samples for significant variance to primary results, contamination and repeatability.<br>• All RC and diamond drill hole samples were analysed using 50g fire assay and Atomic Absorption Spectrometry (FA50AAS) or (FAA505) or Photon assay techniques.<br>• All samples are sorted and dried upon arrival to ensure they are free of moisture prior to pulverising. |

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| | • Samples that are too coarse to fit directly into a pulverising vessel will require coarse crushing to nominal 10 mm.<br>• Samples >3 kg are sub splitting to a size that can be effectively pulverised. Representative sample volume reduction is achieved by either riffle splitting for free-flowing material or rotary splitting for pre-crushed (2 mm) product.<br>• All samples are pulverised utilising 300 g, 1000 g, 2000 g and 3000 g grinding vessels determined by the size of the sample. Dry crushed or fine samples are pulverised to produce a homogenous representative sub-sample for analysis. A grind quality target of 85% passing 75µm has been established and is relative to sample size, type and hardness.<br>• Low chrome steel bowls for pulverising. On completion of analysis all solid samples are stored for 60 days.<br>• The sample size is considered appropriate for the grain size of the material being sampled.<br>• Sample preparation techniques are considered appropriate for the style of mineralisation being tested for – this technique is industry standard across the Eastern Goldfields.<br>• Face data is collected as rock chip samples across the face. Standards are inserted every 10 samples, which consist of a low grade, medium grade, high grade, or a non-certified blank. |
| *Quality of assay data and laboratory tests* | • Laboratory data is reviewed and compared with the certified values to measure accuracy and precision. Selected anomalous samples are re-digested and analysed to confirm results.<br>• Diamond and RC samples were assayed by fire assay (FA50AAS) / (FAA505) or Photon assay techniques.<br>• Blanks and standards are inserted at a ratio of approximately one in 20 samples in every batch.<br>• Repeat assays were completed at a frequency of 1 in 20 and were selected at random throughout the batch. In addition, further repeat assays were selected at random by the quality control officer, the frequency of which was batch dependent.<br>• Contamination between samples is checked by using blank samples. Assessment of accuracy is carried out using certified standards (CRM).<br>• QAQC results are reviewed on a batch by batch and monthly basis. Any deviations from acceptable precision or indications of bias are acted on with repeat and check assays. Overall performance of the laboratory QAQC and field based QAQC has been satisfactory.<br>• Field duplicates, standards and blanks were inserted throughout the hole during drilling operations, with increased QAQC sampling targeting mineralised zones.<br>• The QAQC procedures used are considered appropriate and no significant QA/QC issues have arisen in recent drilling results.<br>• These assay methodologies are appropriate for the resource evaluation and exploration activities in question.<br>• No geophysical tools or other remote sensing instruments were utilized for reporting or interpretation of gold mineralization. |
| *Verification of sampling and assaying* | • On receipt of assay results from the laboratory the results are verified by the data manager and by geologists who compare results with geological logging.<br>• No independent or alternative verifications are available.<br>• All data used in the calculation of resources and reserves are compiled in databases (underground and open pit) which are overseen and validated by senior geologists.<br>• No adjustments have been made to any assay data.<br>• All drill hole data is digitally captured using Logchief software and the data is validated prior to being uploaded to the database.<br>• Data Shed (SQL database) has been utilised for most of the data management. The SQL database utilises referential integrity to ensure data in different tables is consistent and restricted to defined logging codes. |
| *Location of data points* | • Collar coordinates for surface RC and diamond drill-holes were generally determined by either RTK-GPS or a total station survey instrument.<br>• Historic drill hole collar coordinates have been surveyed using various methods over the years using several grids.<br>• Recent diamond holes were surveyed during drilling with down-hole single shot cameras and then at the end of the hole by continuous Gyro survey.<br>• Recent RC holes were surveyed during drilling with down-hole single shot cameras and then at the end of the hole by continuous Gyro survey.<br>• Topographic control is generated from RTK GPS. This methodology is adequate for the resources and exploration activities in question.<br>• All drilling activities and resource estimations are undertaken in either Local Maxwell's Mine grid or MGA94 zone 51. |
| *Data spacing and distribution* | • Surface drilling has a nominal drill spacing of 40m x 40m with some areas of the deposit at 80m x 80m or greater. This spacing includes data that has been verified from previous exploration activities on the project. |

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| | • Underground drilling has a nominal drill spacing of 10m x 10m with some areas of the deposit at 20m x 20m or greater.<br>• Level development is 15 metres between levels and face sampling is 2.5m to 10m spacing. This close spaced production data provides insights into the geological and grade continuity and forms the basis of exploration drill spacing. |
| *Orientation of data in relation to geological structure* | • Most of the drilling is orientated to intersect mineralisation as close to normal as possible. Drilling is orientated in both Westerly and Easterly directions to intersect mineralisation at acceptable angles.<br>• Analysis of assay results based on drilling direction show minimal sample and assay bias. |
| *Sample security* | • RC and diamond samples are sealed in calico bags, which are in turn placed in green mining bags for transport. Green mining bags are secured on metal crates and transported directly via road freight to the laboratory with a corresponding submission form and consignment note.<br>• The laboratory checks the samples received against the submission form and notifies Silver Lake Resources (SLR) of any missing or additional samples. Following analysis, the pulp packets, pulp residues and coarse rejects are held in their secure warehouse. On request, the pulp packets are returned to the Silver Lake Resources (SLR) warehouse on secure pallets where they are documented for long term storage and retrieval. |
| *Audits or reviews* | • Field quality control and assurance has been assessed on a daily, monthly and quarterly basis. |

## Section 2 Reporting of Exploration Results

Criteria listed in the proceeding section also apply to this section

| *Criteria* | *Commentary* |
|---|---|
| *Mineral tenement and land tenure status* | • There are no known heritage or environmental impediments over the leases covering the Mineral Resource and Ore Reserve. The tenure is secure at the time of reporting. No known impediments exist to operate in the area. |
| *Exploration done by other parties* | • The Maxwells deposits has been variously mapped, drilled and sampled since the late 1970s, passing through Newmont Pty Ltd, Nord Resources Pty Ltd, Newmont Holdings NL, Maitland Mining NL, Coopers Resources NL, Mawson Pacific Ltd, Newcrest Mining Ltd, Mount Monger Gold Projects, Solomon Pty Ltd, and Integra Mining Ltd.<br>• The historic structural interpretation of the faulted BIF limbs at Maxwells has been updated to the current interpretation. |
| *Geology* | • The Maxwells deposit is hosted within the lower 'Maxwells' member. The Mount Belches group is located in the southern Eastern Goldfields Superterrane, Yilgarn Craton, Western Australia.<br>• The iron formation is a silicate/oxide-facies unit with over printing sulphides and has undergone metamorphism (upper-greenschist facies) and deformation (two generations of folds). The gold deposits are hosted in both the hinge zone and along the limbs of a regional scale, chevron folded BIF package.<br>• Gold dominantly occurs as inclusions of native gold and/or electrum within or around pyrrhotite, magnetite, and arsenopyrite, and economic mineralisation is typically restricted to the BIF horizons. |
| *Drill hole Information* | • Tables containing the drill hole collar, downhole survey and intersection data are included in previous announcements. |
| *Data aggregation methods* | • All results presented are weighted average.<br>• No high-grade cuts are used.<br>• Reported diamond and RC drill results have been calculated using a 1g/t Au lower cut-off grade with a minimum intersection width of 0.3 m.<br>• A total up to 1.0 metres of internal waste can be included in the reported intersection.<br>• No metal equivalent values are stated. |
| *Relationship between mineralisation widths and intercept lengths* | • Unless indicated to the contrary, all results reported are down hole width.<br>• Given restricted access in the pit environment at Maxwell's, some drill hole intersections are not normal to the orebody. Where possible drill intersections have been designed to intersect mineralisation at the optimal angle. |
| *Diagrams* | • Appropriate diagrams have been provided in previous announcements. |
| *Balanced reporting* | • Appropriate balance in exploration results reporting has been provided in previous announcements. |

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| *Other substantive exploration data* | • There is no other substantive exploration data associated with this announcement. |
| *Further work* | • Ongoing resource evaluation and modelling activities will be undertaken to support the development of mining operations. |

## Section 3 Estimation and Reporting of Mineral Resources

Criteria listed in section1, and where relevant in section 2, also apply to this section

| *Criteria* | *Commentary* |
|---|---|
| *Database integrity* | • SLR geological data is stored in SQL server databases. The SQL databases are hosted centrally and is managed by SLR personnel. User access to the database is regulated by specific user permissions and validation checks to ensure data is valid. DataShed software has been implemented as a front-end interface to manage the geological database.<br>• Existing protocols maximize data functionality and quality whilst minimizing the likelihood of error introduction at primary data collection points and subsequent database upload, storage and retrieval points. Data templates with lookup tables and fixed formatting are used for collecting primary data on field laptops. The software has validation routines and data is subsequently imported into a secure central database.<br>• The SQL server database is configured for validation through parent/child table relationships, required fields, logical constraints and referenced library tables. Data that fails these rules on import is rejected or quarantined until it is corrected.<br>• The SQL server database is centrally managed by a Database Manager who is responsible for all aspects of data entry, validation, development, quality control & specialist queries. There is a standard suite of validation checks for all data. |
| *Site visits* | • The Competent Person for this update is a full-time employee of SLR & undertakes regular site visits. The purpose of these site visits is to liaise with site geologists to gain understanding of the ore body interpretation and to ensure some 'onsite' ownership of the model. |
| *Geological interpretation* | • The resource categories assigned to the model directly reflect the confidence of the geological interpretation that is built using local, structural, mineral, and alteration geology obtained from logging, drilling results and mapping.<br>• The geological interpretation of Maxwells has considered all available geological information. Rock types, mineral, alteration and veining from both RC chips and Diamond core were all used to define the mineralised domains and regolith surfaces. Interpreted shears and faults were obtained from pit mapping and diamond core logging to further constrain the domaining.<br>• The geological wireframes defining the mineralised zones are considered robust. Alternative interpretations were earlier trial interpretations that do not affect the current mineral resource estimation<br>• The wireframed domains are used as hard boundaries during the mineral resource estimation. They are constructed using all available geological information (as stated above) and terminate along known structures. Mineralisation styles, geological distinctiveness and grade distributions (used to assess any potential populations mixing) are all assessed to ensure effective and accurate estimation of the domains<br>• Mineralisation is localized alteration of a series of sedimentological BIF units and Iron poor to rich siltstones that had been previously altered by Magnetite and Chlorite. The mineralisation is defined by the abundance of Arsenopyrite, pyrrhotite, (minor) pyrite, carbonate and quartz veinlets. |
| *Dimensions* | • The Maxwells resource extent consists of 2020m strike; 440m across strike; and 790m down dip and open at depth. |
| *Estimation and modelling techniques* | • Gold grade was estimated using ordinary kriging. It was considered that a more robust geological model with smoother and more continuous mineralised lodes will reduce the effects of higher CV.<br>• Variograms were generated using composited drill data in Snowden Supervisor v8 software.<br>• Search ellipse dimensions and orientation reflect the parameters derived from the Variography analysis and the Kriging Neighbourhood Analysis.<br>• No deleterious elements were estimated or assumed.<br>• Block sizes were selected based on drill spacing and the thickness of the mineralised veins.<br>• Average drill spacing was 20 x 20 metres in most of the deposit, 10 x 10 metres in the existing open pit, and down to approximately 3 metres spaced face sample spacing within the underground development. Deeper inferred sections are more sparsely drilled out up to 80 x 80 metres.<br>• Block sizes were 2 x 10 x 5 metres with a sub-celling of down to 0.1m x 1.0m x 1.0m to accurately reflect the volumes of the interpreted wireframes.<br>• No selective mining units were assumed in the resource estimate. |

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| | • Only Au grade was estimated. |
| | • Blocks were generated within the mineralised surfaces that defined each mineralised zone. Blocks within these zones were estimated using data that was contained with the same zone. Hard boundaries were used for all domains. |
| | • Top cuts were applied to the data to control the effects of outlier high grade Au values that were considered not representative. The effect of the top cuts was reviewed with respect to the resulting Mean and CV values. |
| | • The model was validated by comparing statistics of the estimated blocks against the composited declustered sample data; visual examination of the of the block grades versus assay data in section; swathe plots; and reconciliation against previous production. |
| *Moisture* | • All estimations were carried out using a 'dry' basis. |
| *Cut-off parameters* | • The adopted cut-off grades 1.0 g/t (less than 100m depth from surface) and 2.0 g/t (more than 100m depth from surface) for reported mineral resource are determined by the assumption that mining will be open pit operation near surface and an underground operation at about 100m depth from surface. |
| *Mining factors or assumptions* | • No minimum width is applied to the resource. Minimum widths are assessed and applied using Mining Shape Optimiser software during the reserve process. |
| | • It is assumed that planned dilution is factored into the process at the stage of reserve and stope design planning. |
| *Metallurgical factors or assumptions* | • Assumed the material will be trucked and processed in the Randalls Gold Plant like past. Recovery factors are assigned based on lab test work, and on-going experience. |
| | • No metallurgical assumptions have been built or applied to the resource model. |
| *Environmental factors or assumptions* | • No significant environmental factors are expected to be encountered regarding the disposal of waste or tailing material. This expectation is based on previous mining & milling history of existing open pit & underground operations within the project area. |
| | • A dedicated storage facility is used for the process plant tailings |
| *Bulk density* | • Bulk density is assigned based on regolith profile and geology. For ore values of 2.0, 2.3 and 2.97 t/m3 are used for oxide, transitional and fresh rock ore respectively. |
| | • Bulk density values were taken from approximately 4,560 density samples that were calculated using the Archimedes (water immersion) technique. Similar geological deposits in the Mt Belches geological area were also considered. A truncated average (outliers removed) was calculated to determine density values applied. |
| | • Density values are allocated uniformly to each lithological and regolith type. |
| *Classification* | • Resource classifications were defined by a combination of data including drillhole spacing, estimation quality (search pass; number of samples and number of holes), geological confidence, and mineralisation continuity. |
| | • The models & associated calculations utilized all available data & and depletion for known workings. |
| | • Measured resources are assigned to areas containing face sampling and underground developments. |
| | • Indicated mineral resources are assigned to drill spacing that is typically around 20m x 20m or better but outside existing underground development and having good geological continuity along strike and down dip. |
| | • Inferred mineral resources are based on limited data support; typically drill spacing greater than 20m x 20m (down to 40m x 80m at resource extents). |
| | • Further considerations of resource classification include Data type and quality (drilling type, drilling orientations, down hole surveys, sampling and assaying methods); Geological mapping and understanding; statistical performance including slope of regression and kriging efficiency. |
| | • The Mineral Resource estimate appropriately reflects the view of the Competent person. |

## Section 4 Estimation and Reporting of Ore Reserves

Criteria listed in section1, and where relevant in section 2 and 3, also apply to this section

| *Criteria* | *Commentary* |
|---|---|
| *Mineral Resource estimate for conversion to Ore Reserves* | • The Mineral Resource Estimate used is classified a JORC 2012 Mineral Resource statement as per Silver Lake Resources, Maxwells - Mineral Resource estimate. |
| | • The Mineral Resources are reported inclusive of the Ore Reserves and are as stated in the Maxwells Resource statement. |
| *Site visits* | • Site visits were undertaken regularly by the Competent Person for Ore Reserve assessment. |
| *Study status* | • The level of study is to Pre-Feasibility Study accuracy. |

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| *Cut-off parameters* | • Breakeven cut-off grades were calculated using planned mining costs. A reserve cut-off grade of 3.0g/t has been used. The breakeven cut-off for each stope included operating level development, stoping, surface haulage, processing, and administration costs. |
| *Mining factors or assumptions* | • Longhole open stoping was selected as the mining method for Maxwells. Diluted stopes shapes above the cut-off grade were created. Stopes were then excluded from the Reserve by the following criteria:<br>　o Stopes above the 1219mRL<br>　o Isolated stopes which could not support access development<br>　o Stopes which intersected the open pit or part of crown pillar<br>• Decline and level development was designed to ensure each stope could be accessed.<br>• Maxwells is a vertical narrow orebody. Longhole stoping is a standard mining method for vertical narrow orebodies.<br>• Assumptions regarding geotechnical parameters are based on design parameters recommended by an external consultant. A hydraulic radius of 9 was determined to be a stable stope span (40mH x 43mL).<br>• The assumptions used to determine the minable shapes was a minimum ore width of 1m wide plus the dilution on each wall of 0.5m. A 16mH x 10mL stope dimension was also applied to determine the mineable shapes above the cut-off grade.<br>• Mining recovery factor of 85% was applied to account for ore loss in pillars and unplanned ore loss.<br>• A haulage decline and ventilation decline/rises have been designed. |
| *Metallurgical factors or assumptions* | • Maxwells ore has been processed previously by Silver Lake Resources between 2011 and 2022 from open pit and underground operations at the Randall Gold Processing Facility (Carbon in Leach process). The mineralogy of the ore has not changed with depth. The metallurgical recovery is well understood, and no metallurgical issues were present during the previous processing of the Maxwells ore. A metallurgical recovery of 95% has been applied. |
| *Environmental* | • All environmental studies are completed, and all environmental approvals have been obtained. |
| *Infrastructure* | • The infrastructure is already in place (process plant, haul roads, accommodation, site office, ventilation, pump stations). |
| *Costs* | • All capital costs have been determined to Pre-Feasibility Study accuracy by receiving quotations for the work that is to be carried out.<br>• Operating costs have been estimated to Pre-Feasibility Study accuracy throughout the project by differing methods, including quotations and calculations from first principals. Actual costs from Silver Lake Resources other operating mines in the area have been used where appropriate.<br>• Maxwells has been processed previously by Silver Lake Resources between 2011 and 2022 during open pit and underground operations and no deleterious materials were present.<br>• Silver Lake Resources have a forward hedging facility in place. The gold price used was A$2,300 per ounce.<br>• Treatment charges were based on the actual charges at the existing Randalls Gold Processing Facility.<br>• Allowances are made for state royalties of 2.5%. |
| *Revenue factors* | • A gold price of A$2,300 was used in the Ore Reserve estimate.<br>• Assumptions on commodity pricing for Maxwells are assumed to be fixed over the short life of mine. |
| *Market assessment* | • The longer term market assessments will not affect Maxwells due to the short mine life. |
| *Economic* | • The NPV assumes a 10% discount rate. Costs used are expected to be accurate as they are based on tendered costs and actual costs from existing operations. |
| *Social* | • Tenement status is currently in good standing. |
| *Other* | • No identifiable naturally occurring risks have been identified to impact the Ore Reserves.<br>• All legal and marketing agreements are in place.<br>• All approvals are in place. |
| *Classification* | • Mineral Resources converted to Ore Reserves as per JORC 2012 guidelines, i.e., Measured to Proved, Indicated to Probable. No downgrading in category has occurred for this project.<br>• The result reflects the Competent Person's view of the deposit.<br>• 100% of the Measured ore from the Mineral Resource has been converted to Proven Ore.<br>• 100% of the Indicated ore from the Mineral Resource has been converted to Probable Ore |
| *Audits or reviews* | • The Ore Reserve has undergone internal peer review. |
| *Discussion of relative accuracy/ confidence* | • The Ore Reserve estimate has been prepared in accordance with the guidelines of the 2012 JORC Code and are in line with the Silver Lake Ore Reserve Processes. Operating history of similar mining environments (within Silver Lake mines and external mines) supports the modifying factors applied.<br>• The Ore Reserve has been peer reviewed internally and the Competent Person is confident that it is an accurate estimate of the Maxwells reserve. |

# JORC 2012 – TABLE 1: COCK-EYED BOB MINERAL RESOURCE ORE AND RESERVE

## Section 1 Sampling Techniques and Data

Criteria in this section apply to all succeeding sections

| Criteria | Commentary |
|---|---|
| *Sampling techniques* | **RC Drilling**<br>• Drill cuttings are extracted from the RC return via cyclone. The underflow from each 1 m interval then split with a variable aperture, cone splitter, or riffle splitter delivering approximately 3 kg of the recovered material into calico bags for analysis. The residual material is retained in mining bags and stored in rows near the drill collar.<br>• The 1m samples collected during drilling were sent for analysis.<br>**Diamond Drilling**<br>• All HQ/NQ2 diamond holes have been half-core sampled over prospective mineralised intervals determined by the geologist.<br>• Within fresh rock, core is oriented for structural/geotechnical logging wherever possible. In oriented core, one half of the core was sampled over intervals ranging from 0.2 & 1.2 metre and submitted for fire assay or photon analysis.<br>• The remaining core, including the bottom of-hole orientation line, was retained for geological reference and potential further sampling such as metallurgical test work. In intervals of un-oriented core, the same half of the core has been sampled where possible, by extending a cut line from oriented intervals through into the un-oriented intervals. The lack of a consistent geological reference plane, (such as bedding or a foliation), precludes using geological features to orient the core.<br>**Face sampling**<br>• The face dataset is channel sampling across the development drives, sublevels, and airleg rises. Each sample, where possible, is a minimum of 1 kg in weight. Face sampling is conducted linear across the face at approximately 1.5 metres from the sill. The face is sampled from left to right in intervals no bigger than 1.2 metres in waste material. When face sampling the ore unit, intervals are marked and sampled based on sulphide concentration, structure, and alteration |
| *Drilling techniques* | • Diamond drilling was completed using HQ or NQ core samples which were collected in core trays & transferred to the core processing facilities for logging & sampling.<br>• Both RC face sampling hammer drilling and NQ/HQ diamond drilling techniques have been used.<br>• The face sampling is conducted by rock chip sampling collected by a geologist across development face. |
| *Drill sample recovery* | • Drilling contractors use a core barrel & wire line unit to recover the diamond core, adjusting drilling methods & rates to minimize core loss (e.g., changing rock type, broken ground conditions etc.).<br>• Sample recovery issues from diamond core drilling are logged and recorded in the drill hole database. |
| *Logging* | • All RC chips and diamond drill cores have been geologically logged for lithology, regolith, mineralisation, magnetic susceptibility, and alteration utilising Silver Lake Resources (SLR)'s standard logging code library.<br>• Diamond core has also been logged for geological structure, sample quality and recovery.<br>• Diamond drill core, RC chip trays are routinely photographed and digitally stored for future reference.<br>• Diamond drill holes are routinely orientated, and structurally logged with orientation confidence recorded. All drill hole logging data is digitally captured, and the data is validated prior to being uploaded to the database.<br>• Data Shed has been utilised for most of the data management of the SQL database. The SQL database utilises referential integrity to ensure data in different tables is consistent and restricted to defined logging codes |
| *Sub-sampling techniques and sample preparation* | • The majority of diamond core is half core sampled, with the core cut using a diamond-blade saw, with one half of the core consistently taken for analysis.<br>• The 'un-sampled' half of diamond core is retained for check sampling if required.<br>• For RC chips, regular field duplicates, standards and blanks are inserted into the sample stream to ensure sample quality and assess analysed samples for significant variance to primary results, contamination, and repeatability.<br>• All RC and diamond drill hole samples were analysed using 50g fire assay and Atomic Absorption Spectrometry (FA50AAS) or (FAA505) or photon assay techniques.<br>• All samples are sorted and dried upon arrival to ensure they are free of moisture prior to pulverising.<br>• Samples that are too coarse to fit directly into a pulverising vessel will require coarse crushing to nominal 10 mm. |

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| | • Samples >3 kg are sub splitting to a size that can be effectively pulverised. Representative sample volume reduction is achieved by either riffle splitting for free flowing material or rotary splitting for pre-crushed (2 mm) product.<br>• All samples requiring pulverisation are pulverised utilising 300 g, 1000 g, 2000 g and 3000 g grinding vessels determined by the size of the sample. Dry crushed or fine samples are pulverised to produce a homogenous representative sub-sample for analysis. A grind quality target of 85% passing 75µm has been established and is relative to sample size, type and hardness.<br>• Low chrome steel bowls are used for pulverising. On completion of analysis all solid samples are stored for 60 days.<br>• The sample size is considered appropriate for the grain size of the material being sampled.<br>• Sample preparation techniques are considered appropriate for the style of mineralisation being tested for – this technique is industry standard across the Eastern Goldfields.<br>• Face data is collected as rock chip samples across the face. Standards are inserted every 10 samples, which consist of a low grade, medium grade, high grade, or a non-certified blank. |
| *Quality of assay data and laboratory tests* | • Lab data is reviewed and compared with the certified values to measure accuracy and precision. Selected anomalous samples are re-digested and analysed to confirm results.<br>• The labs utilised insert blanks and standards at a ratio of one in 20 samples in every batch.<br>• Repeat assays were completed at a frequency of approximately 1 in 20 with samples selected at random throughout the batch. In addition, further repeat assays were selected at random by the quality control officer, the frequency of which was batch dependent.<br>• Contamination between samples is checked for using blank samples. Assessment of accuracy is carried out using certified standards (CRM).<br>• QAQC results are reviewed on a batch by batch and monthly basis. Any deviations from acceptable precision or indications of bias are acted on with repeat and check assays. Overall lab performance has been satisfactory.<br>• Field duplicates, standards and blanks were inserted throughout the hole during drilling operations, with increased QAQC sampling targeting mineralised zones.<br>• The QAQC procedures used are considered appropriate and no significant QA/QC issues have arisen in recent drilling results.<br>• The assay methodologies are appropriate for the resource evaluation and exploration activities in question.<br>• No geophysical tools or other remote sensing instruments were utilized for reporting or interpretation of gold mineralization. |
| *Verification of sampling and assaying* | • On receipt of assay results from the laboratory the results are verified by the data manager and by geologists who compare results with geological logging.<br>• No independent or alternative verifications are available.<br>• All data used in the calculation of resources and reserves are compiled in databases (underground and open pit) which are overseen and validated by senior geologists.<br>• No adjustments have been made to any assay data.<br>• All drill hole data is digitally captured using Logchief software and the data is validated prior to being uploaded to the database. |
| *Location of data points* | • All drill holes have been surveyed for easting, northing & reduced level. Underground data is collected in local grid and surface data is collected in MGA 94 zone 50. The local grid is referenced back to MGA 94 and AHD using known control points.<br>• Drill hole collar positions are surveyed by the site-based survey department (utilizing conventional surveying techniques, with reference to a known base station) with a precision of less than 0.2m. The survey instrument used is a Leica Total Station tool.<br>• Down hole surveys consist of regular single or continuous gyro surveys. Topographic control was generated from survey pick-ups of the area over the last 20 years. |
| *Data spacing and distribution* | • Surface drilling has a nominal drill spacing of 40m x 40m with some areas of the deposit at 80m x 80m or greater. This spacing includes data that has been verified from previous exploration activities on the project.<br>• Underground drilling has a nominal drill spacing of 10m x 10m with some areas of the deposit at 20m x 20m or greater.<br>• Level development is 15 metres between levels and face sampling is 2.5m to 10m spacing. This close spaced production data provides insights into the geological and grade continuity and forms the basis of exploration drill spacing. |
| *Orientation of data in relation to geological structure* | • Drilling is designed to cross the ore structures close to perpendicular as possible. |

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| *Sample security* | • Samples are either driven to the lab directly by the geologist or field assistant. |
| *Audits or reviews* | • Internal reviews are completed on sampling techniques and data as part of the Silver Lake Resource continuous improvement practice<br>• Periodic audit of the commercial lab facilities and practices is undertaken by SLR geologists ensuring ongoing dialogue is maintained<br>• No external or third-party audits or reviews have been completed. |

## Section 2 Reporting of Exploration Results

Criteria listed in the proceeding section also apply to this section

| *Criteria* | *Commentary* |
|---|---|
| *Mineral tenement and land tenure status* | • There is no known heritage or environmental impediments over the leases covering the Mineral Resource and Ore Reserve. The tenure is held by the Company or its wholly owned subsidiaries and is secure at the time of reporting. No known impediments exist to operate in the area. |
| *Exploration done by other parties* | • The Cock-eyed Bob deposit was discovered by Newcrest in 1992 following the drilling of 6 RC drill holes over a +50 ppb gold soil anomaly.<br>• Cock-eyed Bob was owned and managed by Mt Monger Gold Projects from between 1993 and ~2000. Small scale mining was undertaken in 1997 in 2 small pits. Recorded production was 251,000 tonnes for ore at 3.1 g/t for 785.3 Kg of gold<br>• The Cock-eyed Bob tenements were taken over by Integra Mining in June 2005 from Solomon (Australia) Pty Ltd and re-assessed as an underground operation. Several surface RC and diamond drill programs were undertaken, and a final updated resource was calculated in October 2011.<br>• Integra was purchased by Silver Lake Resources in 2012 and further assessments were completed using the Oct 2011 resource model. An underground trail mining program was initiated in 2013 to gain more understanding of the geological interpretation. |
| *Geology* | • The Cock-eyed Bob is hosted within the upper 'Santa Clause' member of the Banded Iron-Formation (BIF) of the Mount Belches group. The Mount Belches group is in the southern Eastern Goldfields Superterrane, Yilgarn Craton, Western Australia.<br>• The iron formation is a silicate/oxide-facies unit with over printing sulphides and has undergone metamorphism (upper-greenschist facies) and deformation (two generations of folds). The gold deposits are hosted in both the hinge zone and along the limbs of a regional scale, chevron folded BIF package.<br>• Gold dominantly occurs as inclusions of native gold and/or electrum within or around pyrrhotite, magnetite, and arsenopyrite, and economic mineralisation is typically restricted to the BIF horizons. |
| *Drill hole Information* | • If new drilling results are reported, tables containing drill hole collar, downhole survey and intersection data are included in the body of the announcement. |
| *Data aggregation methods* | • All results presented are weighted average.<br>• No high-grade cuts are used.<br>• Reported diamond and RC drill results have been calculated using a 1g/t Au lower cut-off grade with a minimum intersection width of 0.2 m.<br>• A total up to 1.0 meter of internal waste can be included in the reported intersection.<br>• No metal equivalent values are stated.<br>• All reported intervals are reported as downhole lengths. |
| *Relationship between mineralisation widths and intercept lengths* | • Drill hole intersections aim to intersect at a high angle to each mineralized zone. Reported down hole intersections are documented as down hole width. |
| *Diagrams* | • Drilling is presented in long-section and cross section and reported quarterly to the Australian Stock Market (ASX) in line with ASIC requirements. |
| *Balanced reporting* | • All results have been reported (relative to the intersection criteria) including those results where no significant intersection (NSI) was recorded. |
| *Other substantive exploration data* | • No other exploration data that may have been collected is considered material to this announcement. |

| Further work | • Ongoing drilling, resource evaluation and geological modelling activities are planned. |
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## Section 3 Estimation and Reporting of Mineral Resources

Criteria listed in section1, and where relevant in section 2, also apply to this section

| *Criteria* | *Commentary* |
|---|---|
| **Database integrity** | • SLR geological data is stored in SQL server databases. The SQL databases are hosted centrally and is managed by SLR personnel. User access to the database is regulated by specific user permissions and validation checks to ensure data is valid. DataShed software has been implemented as a front-end interface to manage the geological database.<br>• Existing protocols maximize data functionality and quality whilst minimizing the likelihood of error introduction at primary data collection points and subsequent database upload, storage and retrieval points. Data templates with lookup tables and fixed formatting are used for collecting primary data on field laptops. The software has validation routines and data is subsequently imported into a secure central database.<br>• The SQL server database is configured for validation through parent/child table relationships, required fields, logical constraints and referenced library tables. Data that fails these rules on import is rejected or quarantined until it is corrected.<br>• The SQL server database is centrally managed by a Database Manager who is responsible for all aspects of data entry, validation, development, quality control & specialist queries. There is a standard suite of validation checks for all data. |
| **Site visits** | • The Competent Person for this update is a full-time employee of SLR & undertakes regular site visits. The purpose of these site visits is to liaise with site geologists to gain understanding of the ore body interpretation and to ensure some 'onsite' ownership of the model. |
| **Geological interpretation** | • The resource categories assigned to the model are generally based on drilling density directly reflect the confidence of the geological interpretation that is built using local, structural, mineral, and alteration geology obtained from logging drilling results and mapping.<br>• The geological wireframes defining the mineralised zones are considered robust. Alternative interpretations were earlier trial interpretations that do not affect the current mineral resource estimation.<br>• The wireframed domains are used as hard boundaries during the mineral resource estimation. They are constructed using all available geological information (as stated above) and terminate along known structures. Mineralisation styles, geological distinctiveness and grade distributions (used to assess any potential populations mixing) are all assessed to ensure effective and accurate estimation of the domains. |
| **Dimensions** | • The Cock-Eyed Bob complex's resource extent consists of 1480m strike; 416m across strike; and 660m down dip and open at depth |
| **Estimation and modelling techniques** | • Gold grade was estimated using ordinary kriging. It was considered that a more robust geological model with smoother and more continuous mineralised lodes will reduce the effects of higher CV.<br>• Variograms were generated using composited drill data in Snowden Supervisor v8 software.<br>• Search ellipse dimensions and orientation reflect the parameters derived from the Variography analysis and the Kriging Neighbourhood Analysis.<br>• No other elements were estimated.<br>• No deleterious elements were estimated or assumed.<br>• Block sizes were selected based on drill spacing and the thickness of the mineralised domains plus Kriging Neighbourhood Analysis.<br>• Average drill spacing was 20 x 20 metres in most of the deposit, and down to 3 x 4 metres grade control face and backs sampling. Block sizes were 4 x 4 x 4 metres with a sub-celling of down to 0.25m x 1m x 1m to accurately reflect the volumes of the interpreted wireframes.<br>• No selective mining units were assumed in the resource estimate.<br>• Only Au grade was estimated.<br>• Blocks were generated within the mineralised surfaces that defined each mineralised zone. Blocks within these zones were estimated using data that was contained with the same zone. Hard boundaries were used for all domains.<br>• Top cuts were applied to the data to control the effects of outlier high grade Au values that were considered not representative. The effect of the top cuts was reviewed with respect to the resulting Mean and CV values.<br>• The model was validated by comparing statistics of the estimated blocks against the composited declustered sample data; visual examination of the of the block grades versus assay data in section, swathe plots and reconciliation against historic production. |
| **Moisture** | • Tonnages are estimated on a dry basis. |

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| *Cut-off parameters* | • The adopted cut-off grades 1.0 g/t (inside the optimised pit shell and less than 100m depth from surface outside the optimised pit shell) and 2.0 g/t (below the optimised pit shell and more than 100m depth from surface away from the walls of optimised pit shell) for reported mineral resource are determined by the assumption that mining will be an open pit operation near surface and an underground operation at about 100m depth from surface away from the current optimised pit shell. |
| *Mining factors or assumptions* | • Assumed the material will be trucked and processed in the Randalls Gold Plant like past. Recovery factors are assigned based on lab test work, and on-going experience. |
| *Metallurgical factors or assumptions* | • No assumption or factors have been applied to the resource estimate regarding the metallurgical amenability. |
| *Environmental factors or assumptions* | • No significant environmental factors are expected to be encountered regarding the disposal of waste or tailing material. This expectation is based on previous mining & milling history of existing open pit & underground operations within the project area.<br>• A dedicated storage facility is used for the process plant tailings |
| *Bulk density* | • Bulk densities are assigned based on calculated densities from 1306 measurements using the Archimedes method adapted from previous reporting.<br>• Bulk density is assigned based on regolith profile and geology. Values of 2.1, 2.3 and 3.1 t/m3 are used for oxide, transitional and fresh rock respectively. |
| *Classification* | • Measured mineral resources are typically supported by close spaces development sampling which was mostly less then 3m x 5m spacing (faces and backs sampling) and approximately 10m x 10m spaced drilling. Measured is additionally confirmed by geological mapping.<br>• Indicated mineral resources is like Measured but with less support from underground development. Drill spacing is typically around 20m x 20m.<br>• Inferred mineral resources are based on limited data support. No development for geological mapping; typically drill spacing greater than 20m x 20m (down to 40m x 80m at resource extents).<br>• Further considerations of resource classification include Data type and quality (drilling type, drilling orientations, down hole surveys, sampling and assaying methods); Geological mapping and understanding; statistical performance including number of samples, number of holes, slope regression and kriging efficiency.<br>• The Mineral Resource estimate appropriately reflects the view of the Competent person. |
| *Audits or reviews* | • The geological interpretation, estimation parameters and validation of the resource model was peer reviewed by Silver Lake staff.<br><br>• No external reviews of the resource estimate had been carried out at the time of writing. |
| *Discussion of relative accuracy/ confidence* | • The Mineral Resource has been reported in accordance with the guidelines of the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources & Ore Reserves & reflects the relative accuracy of the Mineral Resources estimate. The Competent Person deems the process to be in line with industry standards for resource estimation & therefore within acceptable statistical error limits.<br><br>• The statement relates to global estimates of tonnes & grade for open pit and underground mining scenarios |

## Section 4 Estimation and Reporting of Ore Reserves

Criteria listed in section1, and where relevant in section 2 and 3, also apply to this section

| *Criteria* | *Commentary* |
|---|---|
| *Mineral Resource estimate for conversion to Ore Reserves* | • The Mineral Resource Estimate used is classified a JORC 2012 Mineral Resource statement as per Silver Lake Resources, Cock-eyed Bob - Mineral Resource estimate.<br>• The Mineral Resources are reported inclusive of the Ore Reserves and are as stated in the Cock-eyed Bob Resource statement. |
| *Site visits* | • Site visits were undertaken regularly by the Competent Person for Ore Reserve assessment. |
| *Study status* | • The level of study is to Pre-Feasibility Study accuracy. |
| *Cut-off parameters* | • Breakeven cut-off grades were calculated using planned mining costs. A reserve cut-off grade of 2.1g/t has been used. The breakeven cut-off for each stope included operating level development, stoping, surface haulage, processing, and administration costs. |

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| *Mining factors or assumptions* | • Longhole open stoping was selected as the mining method for Cock-eyed Bob. Diluted stopes shapes above the cut-off grade were created. Isolated which could not support access development stopes were then excluded from the Reserve.<br>• Decline and level development was designed to ensure each stope could be accessed. Mining recovery (85%) was then applied to account for ore left in support pillars and unplanned ore loss.<br>• Cock-eyed Bob is a vertical narrow orebody. Longhole stoping is a standard mining method for vertical narrow orebodies.<br>• Assumptions regarding geotechnical parameters are based on design parameters and mining from the 1420 to 1125 levels between 2011 and 2021. A hydraulic radius of 7.4 was determined to be a stable stope span (48mH x 28mL).<br>• The assumptions used to determine the minable shapes was a minimum ore width of 1m wide plus the dilution on each wall of 0.5m. A 16mH x 10mL stope dimension was also applied to determine the mineable shapes above the cut-off grade.<br>• Mining recovery factor of 85% was applied to account for ore loss in pillars and unplanned ore loss.<br>• A haulage decline and ventilation rises have been designed. |
| *Metallurgical factors or assumptions* | • Cock-eyed Bob ore has been processed previously by Silver Lake Resources between 2011 and 2022 at the Randell Gold Processing Facility (Carbon in Leach process). The mineralogy of the ore has not changed with depth. The metallurgical recovery is well understood, and no metallurgical issues were present during the previous processing of the Cock-eyed Bob Ore. A metallurgical recovery of 95% has been applied. |
| *Environmental* | • All environmental studies are completed, and all environmental approvals have been obtained. |
| *Infrastructure* | • The infrastructure is already in place (process plant, haul roads, accommodation, site office, ventilation, pump stations). |
| *Costs* | • All capital costs have been determined to Pre-Feasibility Study accuracy by receiving quotations for the work that is to be carried out.<br>• Operating costs have been estimated to Pre-Feasibility Study accuracy throughout the project by differing methods, including quotations and calculations from first principals. Actual costs from Silver Lake Resources other operating mines in the area have been used where appropriate.<br>• Cock-eyed Bob has been processed previously by Silver Lake Resources between 2011 and 2021 and no deleterious materials were present.<br>• Silver Lake Resources have a forward hedging facility in place.  The gold price used was A$2,400 per ounce.<br>• Treatment charges were based on the actual charges at the existing Randalls Gold Processing Facility.<br>• Allowances are made for state royalties of 2.5%. |
| *Revenue factors* | • A gold price of A$2,400 was used in the Ore Reserve estimate.<br>• Assumptions on commodity pricing for Cock-eyed Bob are assumed to be fixed over the short life of mine. |
| *Market assessment* | • The longer term market assessments will not affect Cock-eyed Bob due to the short mine life. |
| *Economic* | • The NPV assumes a 10% discount rate. Costs used are expected to be accurate as they are based on tendered costs and actual costs from existing operations. |
| *Social* | • Tenement status is currently in good standing. |
| *Other* | • No identifiable naturally occurring risks have been identified to impact the Ore Reserves.<br>• All legal and marketing agreements are in place.<br>• All approvals are in place. |
| *Classification* | • Mineral Resources converted to Ore Reserves as per JORC 2012 guidelines, i.e., Measured to Proved, Indicated to Probable. No downgrading in category has occurred for this project.<br>• The result reflects the Competent Person's view of the deposit.<br>• 100% of the Measured ore from the Mineral Resource has been converted to Proven Ore.<br>• 100% of the Indicated ore from the Mineral Resource has been converted to Probable Ore |
| *Audits or reviews* | • The Ore Reserve has undergone internal peer review. |
| *Discussion of relative accuracy/ confidence* | • The Ore Reserve estimate has been prepared in accordance with the guidelines of the 2012 JORC Code and are in line with the Silver Lake Ore Reserve Processes. Operating history of similar mining environments (within Silver Lake mines and external mines) supports the modifying factors applied.<br>• The Ore Reserve has been peer reviewed internally and the Competent Person is confident that it is an accurate estimate of the Cock-eyed Bob reserve. |

# JORC 2012 – TABLE 1: SANTA MINERAL RESOURCE ORE AND RESERVE

## Section 1 Sampling Techniques and Data

Criteria in this section apply to all succeeding sections

| *Criteria* | *Commentary* |
|---|---|
| *Sampling techniques* | **RC Drilling**<br>• Drill cuttings are extracted from the RC return via cyclone. The underflow from each 1 m interval then split with a variable aperture, cone splitter, or riffle splitter delivering approximately 3 kg of the recovered material into calico bags for analysis. The residual material is retained in mining bags and stored in rows near the drill collar.<br>• The 1m samples collected during drilling at Santa were sent for analysis.<br>**Diamond Drilling**<br>• All diamond holes have been half-core sampled over prospective mineralised intervals determined by the geologist.<br>• Within fresh rock, core is oriented for structural/geotechnical logging wherever possible. In oriented core, one half of the core was sampled over intervals ranging from 0.2 & 1.2 meter and submitted for fire assay analysis.<br>• The remaining core, including the bottom of-hole orientation line, was retained for geological reference and potential further sampling such as metallurgical test work. In intervals of un-oriented core, the same half of the core has been sampled where possible, by extending a cut line from oriented intervals through into the un-oriented intervals. The lack of a consistent geological reference plane, (such as bedding or a foliation), precludes using geological features to orient the core. |
| *Drilling techniques* | • Both RC face sampling hammer drilling and PQ HQ & NQ diamond drilling techniques have been used. |
| *Drill sample recovery* | • RC sample recovery is recorded at 1 m intervals to assess that the sample is being adequately recovered during drilling operations. A subjective visual estimate is used and recorded as a percentage. Sample recovery is generally good, and there is no indication that sampling presents a material risk for the quality of the assay evaluation.<br>• For diamond drilling recovered core for each drill run is recorded and measured against the expected core from that run. Core recovery is consistently very high, with minor loss occurring in heavily fractured ground. There is no indication that sampling presents a material risk for the quality of the evaluation of assay evaluation. |
| *Logging* | • All RC chips and diamond drill cores have been geologically logged for lithology, regolith, mineralisation, magnetic susceptibility, veining, and alteration utilising Silver Lake Resources (SLR)'s standard logging code library.<br>• Diamond core has also been logged for geological structure.<br>• Diamond drill holes are routinely orientated, and structurally logged with orientation confidence recorded.<br>• Diamond drill core and RC chip trays are routinely photographed and digitally stored for future reference.<br>• Sample quality data recorded for all drilling methods includes recovery and sampling methodology.<br>• RC sample quality records also include sample moisture (i.e., whether dry, moist, wet or water injected).<br>• All drill hole logging data is digitally captured, and data is validated prior to being uploaded to the database.<br>• Data Shed has been utilised for most of the data management of the SQL database. The SQL database utilises referential integrity to ensure data in different tables is consistent and restricted to defined logging codes. |
| *Sub-sampling techniques and sample preparation* | • All diamond cores are halved using a diamond-blade saw, with one half of the core consistently taken for analysis.<br>• The 'un-sampled' half of diamond core is retained for check sampling if required.<br>• For RC and diamond cores, regular field duplicates, standards and blanks are inserted into the sample stream to ensure sample quality and assess analysed samples for significant variance to primary results, contamination, and repeatability.<br>• Historic RC and diamond drill hole samples were typically analysed using 50g fire assay using Atomic Absorption Spectrometry (FA50AAS)<br>• All diamond and RC holes drilled since August 2018 have been analysed for gold using photon assay on a 500g<br>• sub sample (PAAU2)<br>• Samples for photon assay were dried, crushed to a nominal 85% passing 2mm, linear split and a nominal 500g sub sample taken (PAP3512R)<br>• Photon assay technique is a chemical free and nondestructive process that utilizes a significantly larger sample than the conventional 50g fire assay. |

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| | • All samples are sorted and dried upon arrival to ensure they are free of moisture prior to pulverising.<br>• Samples that are too coarse to fit directly into a pulverising vessel will require coarse crushing to nominal 10 mm.<br>• Samples >3 kg are sub split to a size that can be effectively pulverised. Representative sample volume reduction is achieved by either riffle splitting for free-flowing material or rotary splitting for pre-crushed (2 mm) product.<br>• Historic fire assay samples were typically pulverised utilising 300 g, 1000 g, 2000 g and 3000 g grinding vessels determined by the size of the sample. Dry crushed or fine samples are pulverised to produce a homogenous representative sub-sample for analysis. A grind quality target of 85% passing 75µm has been established and is relative to sample size, type, and hardness.<br>• Sample size is considered appropriate for the grain size of the material being sampled.<br>• Sample preparation techniques are considered appropriate for the style of mineralisation being tested for – this technique is industry standard across the Eastern Goldfields. |
| *Quality of assay data and laboratory tests* | • All samples since August 2018 were analysed by Min-Analytical (NATA accredited for compliance with ISO/IEC17025:2005)<br>• The photon assays were analysed by Min-Analytical (NATA accredited for compliance with ISO/IEC17025:2018 testing)<br>• Data produced by Min-Analytical is reviewed and compared with the certified values to measure accuracy and precision. Selected anomalous samples are re-digested and analysed to confirm results.<br>• At Min-Analytical, 500g samples were analysed by photon assay (PAAU2)<br>• Min-Analytical insert blanks and standards at a ratio of one in 20 samples in every batch.<br>• Repeat assays were completed at a frequency of 1 in 20 and were selected at random throughout the batch. In addition, further repeat assays were selected at random by the quality control officer, the frequency of which was batch dependent.<br>• Contamination between samples is checked for using blank samples. Assessment of accuracy is carried out using certified standards (CRM).<br>• QAQC results are reviewed on a batch by batch and monthly basis. Any deviations from acceptable precision or indications of bias are acted on with repeat and check assays. Overall performance of Min-Analytical laboratory QAQC and field based QAQC has been satisfactory.<br>• Field duplicates, standards and blanks were inserted throughout the hole during drilling operations, with increased QAQC sampling targeting mineralised zones.<br>• QAQC procedures used are considered appropriate and no significant QAQC issues have arisen in recent drilling results.<br>• These assay methodologies are appropriate for the resource evaluation and exploration activities in question. |
| *Verification of sampling and assaying* | • On receipt of assay results from the laboratory the results are verified by the data manager and by geologists who compare results with geological logging.<br>• No independent or alternative verifications are available.<br>• All data used in the calculation of resources and reserves are compiled in databases (underground and open pit) which are overseen and validated by senior geologists.<br>• No adjustments have been made to any assay data.<br>• All drill hole data is digitally captured using Logchief software and the data is validated prior to being uploaded to the database.<br>• Data Shed (SQL database) has been utilised for most of the data management. The SQL database utilises referential integrity to ensure data in different tables is consistent and restricted to defined logging codes. |
| *Location of data points* | • Collar coordinates for surface RC and diamond drill-holes were generally determined by either RTK-GPS or a total station survey instrument.<br>• Historic drill hole collar coordinates have been surveyed using various methods over the years using several grids.<br>• Recent diamond holes were surveyed during drilling with down-hole single shot cameras and then at the end of the hole by continuous gyro survey.<br>• Recent RC holes were surveyed during drilling with down-hole single shot cameras and then at the end of the hole by continuous gyro.<br>• Topographic control is generated from RTK GPS. This methodology is adequate for the resources and exploration activities in question.<br>• All RC and diamond drilling activities are carried out in MGA94_51 grid |
| *Data spacing and distribution* | • Drilling completed at Santa is resource definition phase and has been carried out at approximately 20m x 20m spacing to an average depth of 200 vertical metres below surface. |

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| *Orientation of data in relation to geological structure* | • The majority of RC & Diamond drilling is orientated to intersect mineralisation as close to normal as possible.<br>• Analysis of assay results based on RC & Diamond drilling direction show minimal sample and assay bias. |
| *Sample security* | • RC and diamond samples are sealed in calico bags, which are in turn placed in green mining bags for transport. Green mining bags are secured on metal crates and transported directly via road freight to the laboratory with a corresponding submission form and consignment note.<br>• The selected laboratory checks the samples received against the submission form and notify Silver Lake Resources (SLR) of any discrepancies.<br>• Following analysis, the crushed 500g photon assay sample, pulp packets, pulp residues and coarse rejects are held in their secure warehouse. On request, the pulp packets are returned to the Silver Lake Resources (SLR) warehouse on secure pallets where they are documented for long term storage and retrieval. |
| *Audits or reviews* | • Field quality control and assurance has been assessed on a daily, monthly and quarterly basis. |

## Section 2 Reporting of Exploration Results

Criteria listed in the proceeding section also apply to this section

| *Criteria* | *Commentary* |
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| *Mineral tenement and land tenure status* | • There are no known heritage or environmental impediments over the leases covering the Mineral Resource and Ore Reserve. The tenure is secure at the time of reporting. No known impediments exist to operate in the area. |
| *Exploration done by other parties* | • Silver Lake tenements have a long history of exploration and mining activities. The tenements have been variously mapped, drilled and sampled and mined since the early 1900's<br>• Data from historic exploration is rigorously assessed prior to use in current exploration and development activities carried out by Silver Lake Resources.<br>• Erroneous and unsubstantiated data is excluded from datasets utilised for Silver Lake Resources exploration and development activities |
| *Geology* | • The 'Maxwells', CEB and 'Flora Dora' deposits are hosted within the lower 'Maxwells' member of The Mount Belches group and the 'Santa' deposit is hosted within the upper 'Santa'' member both members are located in the southern Eastern Goldfields Superterrane, Yilgarn Craton, Western Australia.<br>• The iron formation is a silicate/oxide-facies unit with over printing sulfides and has undergone metamorphism (upper-greenschist facies) and deformation (two generations of folds). The gold deposits are hosted in both the hinge zone and along the limbs of a regional scale, chevron folded BIF package.<br>• Gold dominantly occurs as inclusions of native gold and/or electrum within or around pyrrhotite, magnetite, and arsenopyrite, and economic mineralisation is typically restricted to the BIF horizons. |
| *Drill hole Information* | • Where new exploration results are reported, tables containing drill hole collar, downhole survey and intersection data are included in the body of the announcement |
| *Data aggregation methods* | • All results presented are weighted average.<br>• No high-grade cuts are used.<br>• Reported diamond and RC drill results have been calculated using a 1g/t Au lower cut-off grade with a minimum intercept width of 0.2 m.<br>• A total up to 1.0 meter of internal waste can be included in the reported intersection.<br>• No metal equivalent values are stated.<br>• A total up to 1.0 metres of internal waste can be included in the reported intersection. |
| *Relationship between mineralisation widths and intercept lengths* | • Unless indicated to the contrary, all results reported are down hole width.<br>• All RC & Diamond drill holes are drilled 'normal' to the interpreted mineralisation. |
| *Diagrams* | • When new exploration results are reported, appropriate diagrams have been provided the body of the announcement. |
| *Balanced reporting* | • When new exploration results are reported, appropriate balance in exploration results reporting is provided. |

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| *Other substantive exploration data* | • There is no other substantive exploration data associated with this announcement. |
| *Further work* | • Ongoing drilling, resource evaluation and modelling activities will be undertaken to support the development of mining operations at Santa |

## Section 3 Estimation and Reporting of Mineral Resources

Criteria listed in section1, and where relevant in section 2, also apply to this section

| *Criteria* | *Commentary* |
|---|---|
| *Database integrity* | • SLR geological data is stored in SQL server databases. The SQL databases are hosted centrally and managed by SLR personnel. User access to the database is regulated by specific user permissions and validation checks to ensure data is valid. DataShed software has been implemented as a front-end interface to manage the geological database.<br>• Existing protocols maximize data functionality and quality whilst minimizing the likelihood of error introduction at primary data collection points and subsequent database upload, storage and retrieval points. Data templates with lookup tables and fixed formatting have been used for collecting primary data on field laptops. The software has validation routines and data is subsequently imported into a secure central database.<br>• The SQL server database is configured for validation through parent/child table relationships, required fields, logical constraints and referenced library tables. Data that fails these rules on import is rejected or quarantined until it is corrected.<br>• The SQL server database is centrally managed by a Database Manager who is responsible for all aspects of data entry, validation, development, quality control & specialist queries. There is a standard suite of validation checks for all data |
| *Site visits* | • The Competent Person for this update is a full-time employee of SLR & undertakes regular site visits. The purpose of these site visits is to liaise with site geologists to gain understanding of the ore body interpretation and to ensure some 'onsite' ownership of the model. |
| *Geological interpretation* | • The resource categories assigned to the model directly reflect the confidence of the geological interpretation that is built using local, structural, mineral, and alteration geology obtained from logging, drilling results and mapping.<br>• The geological interpretation of Santa North has considered all available geological information. Rock types, mineral, alteration and veining from both RC chips and Diamond core were all used to define the mineralised domains and regolith surfaces. Interpreted shears and faults were obtained from pit mapping and diamond core logging to further constrain the domaining.<br>• The geological wireframes defining the mineralised zones are considered robust. Alternative interpretations were earlier trial interpretations that do not affect the current mineral resource estimation<br>• The wireframed domains are used as hard boundaries during the mineral resource estimation. Wireframes are constructed using all available geological information (as stated above), terminating along known structures. Mineralisation styles, geological distinctiveness and grade distributions (used to assess any potential populations mixing) are all assessed to ensure effective and accurate estimation of the domains.<br>• Mineralisation consists of localized alteration of a series of sedimentological BIF units and iron-poor to rich siltstones that had been previously altered by magnetite and chlorite. The mineralisation is defined by the abundance of arsenopyrite, pyrrhotite, (minor) pyrite, carbonate and quartz veinlets. |
| *Dimensions* | • The last reported Santa resource model was extended towards south and west to include nearby Flora Dora deposit. The current combined model extents consist of about 2900m strike; 1300m across strike; and 500m down dip and open at depth. |
| *Estimation and modelling techniques* | • Gold grade was estimated using ordinary kriging. It was considered that a more robust geological model with smoother and more continuous mineralised lodes will reduce the effects of higher CV.<br>• Variograms were generated using composited drill data in Snowden Supervisor v8 software.<br>• Search ellipse dimensions and orientation reflect the parameters derived from the Variography Analysis and the Kriging Neighbourhood Analysis.<br>• No other elements were estimated.<br>• No deleterious elements were estimated or assumed.<br>• Block sizes were selected based on drill spacing and the thickness of the mineralised veins.<br>• Average drill spacing was 20 x 20 metres in most of the deposit, and down to approximately 10 x 10 metres grade control spacing within the previously mined sections. Deeper inferred sections are more sparsely drilled out up to 80 x 80 metres. Block sizes were 5 x 20 x 10 metres with a sub-celling of down to 0.5m x 2m x 1m to accurately reflect the volumes of the interpreted wireframes. |

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| | • No selective mining units were assumed in the resource estimate.<br>• Only Au grade was estimated.<br>• Blocks were generated within the mineralised surfaces that defined each mineralised zone. Blocks within these zones were estimated using data that was contained with the same zone. Hard boundaries were used for all domains.<br>• Top cuts were applied to the data to control the effects of outlier high grade Au values that were considered unrepresentative. The effect of the top cuts was reviewed with respect to the resulting Mean and CV values.<br>• The model was validated by comparing statistics of the estimated blocks against the composited sample data; visual examination of the of the block grades versus assay data in section; swathe plots; and support analysis. |
| *Moisture* | • All estimations were carried out using a 'dry' basis. |
| *Cut-off parameters* | • The adopted cut-off grades 1.0 g/t (inside the optimised pit shell and less than 100m depth from surface outside the optimised pit shell) and 2.0 g/t (below the optimised pit shell and more than 100m depth from surface away from the walls of optimised pit shell) for reported mineral resource are determined by the assumption that mining will be an open pit operation near surface and an underground operation at about 100m depth from surface away from the current optimised pit shell. |
| *Mining factors or assumptions* | • No minimum width is applied to the resource. Minimum widths are assessed and applied using Mining Shape Optimiser software during the reserve process.<br>• It is assumed that planned dilution is factored into the process at the stage of reserve and stope design. |
| *Metallurgical factors or assumptions* | • Assumed the material will be trucked and processed in the Randalls Gold Plant. Recovery factors are assigned based on lab test work, and on-going experience.<br>• No metallurgical assumptions have been built or applied to the resource model. |
| *Environmental factors or assumptions* | • No significant environmental factors are expected to be encountered regarding the disposal of waste or tailing material. This expectation is based on previous mining & milling history of existing open pit & underground operations within the project area.<br>• A dedicated storage facility is used for the process plant tailings |
| *Bulk density* | • Bulk density is assigned based on regolith profile and geology. Values of 1.90, 2.40 and 3.0 t/m3 are used for oxide, transitional and fresh waste rock respectively. 2.20, 2.50 and 3.10 are used for oxide, transitional, and fresh ore respectively.<br>• Bulk density values were taken from approximately 2,700 density samples that were calculated using the Archimedes (water immersion) technique. Similar geological deposits in the Mt Belches geological area were also considered. A truncated average (outliers removed) was calculated to determine density values applied.<br>• Density values are allocated uniformly to each lithological and regolith type. |
| *Classification* | • Resource classifications were defined by a combination of data including drillhole spacing, estimation quality (search pass; number of samples and number of holes), geological confidence, and mineralisation continuity.<br>• Indicated mineral resources are assigned to drill spacing that is typically around 20m x 20m or better and having good geological continuity along strike and down dip.<br>• Inferred mineral resources are based on limited data support; typically drill spacing greater than 20m x 20m (down to 40m x 80m at resource extents).<br>• Further considerations of resource classification include Data type and quality (drilling type, drilling orientations, down hole surveys, sampling and assaying methods); Geological mapping and understanding; statistical performance including slope of regression and kriging efficiency.<br>• The Mineral Resource estimate appropriately reflects the view of the Competent person. |
| *Audits or reviews* | • The geological interpretation, estimation parameters and validation of the resource model was peer reviewed by Silver Lake staff.<br>• No external reviews of the resource estimate had been carried out at the time of writing. |
| *Discussion of relative accuracy/ confidence* | • The Mineral Resource has been reported in accordance with the guidelines of the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources & Ore Reserves & reflects the relative accuracy of the Mineral Resources estimate. The Competent Person deems the process to be in line with industry standards for resource estimation & therefore within acceptable statistical error limits.<br>• The statement relates to global estimates of tonnes & grade for open pit and underground mining scenarios |

## Section 4 Estimation and Reporting of Ore Reserves

Criteria listed in section1, and where relevant in section 2 and 3, also apply to this section

| Criteria | Commentary |
|---|---|
| *Mineral Resource estimate for conversion to Ore Reserves* | • The Mineral Resource Estimate used is classified a JORC 2012 Mineral Resource statement as per Silver Lake Resources, Santa - Mineral Resource estimate.<br>• The Mineral Resources are reported inclusive of the Ore Reserves and are as stated in the Santa Resource statement. |
| *Site visits* | • Site visits were undertaken regularly by the Competent Person for Ore Reserve assessment. |
| *Study status* | • The level of study is to Pre-Feasibility Study accuracy. |
| *Cut-off parameters* | **Open Pit**<br>• Marginal and full-economic breakeven cut-off grades were calculated for each block in the block model. These were used to determine mineable shapes that could be defined either as high grade or low grade.  Low grade material is flagged to be stockpiled and processed at the end of mining.<br>**Underground**<br>• Breakeven cut-off grades were calculated using planned mining costs. A reserve cut-off grade of 2.0g/t has been used. The breakeven cut-off for each stope included operating level development, stoping, surface haulage, processing, and administration costs. |
| *Mining factors or assumptions* | **Open Pit**<br>• Santa consists of two open pits Santa and Flora Dora.<br>• The standard excavate, load and haul method has been chosen as the appropriate mining method to base the Pre-Feasibility Study to convert Mineral Resources to Ore Reserves. The excavate, load and haul method is used in similar operations in Australia.  Appropriate factors have been added to the Mineral Resource, which has been optimised using NPVS Optimisation software.<br>• The choice of the excavate, load and haul method was deemed appropriate due to the ore thickness, access, and nature of the geology. The mining method was previously used at the Santa Open Pits.<br>• Assumptions regarding geotechnical parameters are based on design parameters recommended by Geotechnical Consultants.<br>• Mining dilution was assigned based on ore body width and minimum mining widths. This equates to an average of 29% dilution for Santa and 42% for Flora Dora. Ore Reserve tonnes reported in this statement are inclusive of any dilution.<br>• Mining recovery factor (95%) in an assumption made based on using similar mining operations and mining techniques.<br>• Inferred Resources are not used in the Ore Reserve output. The operation is viable based on Indicated and Measured material only.<br>**Underground**<br>• The Santa underground will commence when the Santa open pit is completed and will mine the ore beneath the pit.<br>• A haulage decline and ventilation decline/rises have been designed.<br>• Longhole open stoping was selected as the mining method for Santa. Diluted stopes shapes above the cut-off grade were created. Stopes were then excluded from the Reserve by the following criteria:<br>    ▪ Isolated stopes which could not support access development<br>    ▪ Stopes which intersected the open pit or part of crown pillar<br>• Santa is a near vertical orebody. Longhole stoping is a standard mining method for vertical orebodies.<br>• Assumptions regarding geotechnical parameters are based on design parameters recommended by the onsite Geotechnical Engineer.<br>• The assumptions used to determine the minable shapes was a minimum ore width of 3 metres wide plus the dilution on each wall of 0.5m. A 20mH x 10mL stope dimension was also applied to determine the mineable shapes above the cut-off grade.<br>• Mining recovery factor of 81% was applied to account for ore loss in pillars and unplanned ore loss. |
| *Metallurgical factors or assumptions* | • Santa, Cock-eyed Bob and Maxwells ore have been processed previously by Silver Lake Resources between 2015 and 2023 from open pit and underground operations at the Randall Gold Processing Facility (Carbon in Leach process). The mineralogy of the ore has not changed with depth. The metallurgical recovery is well understood, and no metallurgical issues were present during the previous processing of the Santa ore. A metallurgical recovery of 95% has been applied. |
| *Environmental* | • All environmental studies are complete, and all environmental approvals have been approved for Santa Open pit and underground.<br>• For Flora Dora, the Native Vegetation Permit and Mining Proposal are still to be submitted. All environmental studies are complete. It is considered that all approvals will be in place within the time period before project commencement.  Similar approvals have been granted for operations in the area. |

| Infrastructure | • The majority infrastructure is already in place (process plant, haul roads, accommodation, power). Additional infrastructure will be required for the Santa pit office and workshop facilities. Underground infrastructure will be required to be installed once open pit mining is completed. |
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| Costs | • All capital costs have been determined to Pre-Feasibility Study for the work that is to be carried out.<br>• Operating mining costs have been estimated using tendered costs and first principals cost model, which has been calibrated using the actual costs incurred at Aldiss Open pits and Mt Belches underground mines.<br>• Santa has been processed previously by Silver Lake Resources between 2015 and 2021 and no deleterious materials were present.<br>• Silver Lake Resources have a forward hedging facility in place.<br>• Treatment charges were based on the actual charges at the existing Randalls Gold Processing Facility.<br>• Allowances are made for state royalties of 2.5%. |
| Revenue factors | • A gold price of A$2,600 was used in the Santa Open Pit and A$2,200 in the Flora Dora Open Pit.<br>• A gold price of A$2,100 was used in the Underground Ore Reserve estimate.<br>• Assumptions on commodity pricing for Santa are assumed to be fixed over the short life of mine. |
| Market assessment | • The longer term market assessments will not affect Santa due to the short mine life. |
| Economic | • The NPV assumes a 10% discount rate. Costs used are expected to be accurate as they are based on tendered costs and actual costs from existing operations. |
| Social | • Tenement status is currently in good standing. |
| Other | • No identifiable naturally occurring risks have been identified to impact the Ore Reserves.<br>• A small Mining tenement application, which is required for a proportion of the east waste dump and a small section of the pit wall has been submitted and is awaiting granting. It is considered that the tenement will be granted within the time period before project commencement.<br>• All legal and marketing agreements are in place. |
| Classification | • Mineral Resources converted to Ore Reserves as per JORC 2012 guidelines, i.e., Measured to Proved, Indicated to Probable. No downgrading in category has occurred for this project.<br>• The result reflects the Competent Person's view of the deposit.<br>• 100% of the Indicated ore from the Mineral Resource has been converted to Probable Ore.  There are no measured mineral resources at this date. |
| Audits or reviews | • The Ore Reserve has undergone internal peer review. |
| Discussion of relative accuracy/ confidence | • The Ore Reserve estimate has been prepared in accordance with the guidelines of the 2012 JORC Code and are in line with the Silver Lake Ore Reserve Processes. Operating history of similar mining environments (within Silver Lake mines and external mines) supports the modifying factors applied.<br>• The Ore Reserve has been peer reviewed internally and the Competent Person is confident that it is an accurate estimate of the Santa reserve. |

## Section 1 Sampling Techniques and Data

Criteria in this section apply to all succeeding sections

| *Criteria* | *Commentary* |
|---|---|
| *Sampling techniques* | **RC Drilling**<br>• Drill cuttings are extracted from the RC return via cyclone. The underflow from each 1 m interval is split with a variable aperture, cone splitter or riffle splitter, delivering approximately 3 kg of the recovered material into calico bags for analysis. The residual material is retained in mining bags and stored in rows near the drill collar.<br>• 1 m samples collected during drilling were submitted for Photon assay analysis or Fire assay analysis.<br><br>**Diamond Drilling**<br>• All diamond holes have been half-core sampled over prospective mineralised intervals determined by the geologist.<br>• Core is oriented for structural/geotechnical logging wherever possible. In oriented core, one half of the core is sampled over intervals ranging from 0.2 & 1.2 metre and submitted for Photon assay analysis or Fire assay analysis.<br>• Remaining core, including the bottom of-hole orientation line, is retained for geological reference and potential further sampling such as metallurgical test work. In intervals of un-oriented core, the same half of the core has been sampled where possible, by extending a cut line from oriented intervals through into the un-oriented intervals. The lack of a consistent geological reference plane, (such as bedding or a foliation), precludes using geological features to orient the core.<br>• |
| *Drilling techniques* | • RC face sampling hammer drilling and PQ HQ and NQ diamond drilling techniques have been used. |
| *Drill sample recovery* | • RC sample recovery is recorded at 1 m intervals to assess that the sample is being adequately recovered during drilling operations. A subjective visual estimate is used and recorded as a percentage. Sample recovery is generally good, and there is no indication that sampling presents a material risk for the quality of the assay evaluation.<br>• Diamond drilling recovered core for each drill run is recorded and measured against the expected core from that run. Core recovery is consistently very high, with minor loss occurring in heavily fractured ground. There is no indication that sampling presents a material risk for the quality of the evaluation of assay evaluation. |
| *Logging* | • All RC chips and diamond drill cores have been geologically logged for lithology, regolith, mineralisation, magnetic susceptibility, veining, and alteration utilizing Silver Lake Resources (SLR)'s standard logging code library.<br>• Diamond core has also been logged for geological structure.<br>• Diamond drill holes are routinely orientated, and structurally logged with orientation confidence recorded.<br>• Diamond drill core and RC chip trays are routinely photographed and digitally stored for future reference.<br>• Sample quality data recorded for all drilling methods includes recovery and sampling methodology.<br>• RC sample quality records also include sample moisture (i.e., whether dry, moist, wet or water injected).<br>• All drill hole logging data is digitally captured, and data is validated prior to being uploaded to the database.<br>• Data Shed has been utilised for most of the data management of the SQL database. The SQL database utilises referential integrity to ensure data in different tables is consistent and restricted to defined logging codes. |
| *Sub-sampling techniques and sample preparation* | • All diamond cores are halved using a diamond-blade saw, with one half of the core consistently taken for analysis.<br>• The 'un-sampled' half of diamond core is retained for check sampling if required.<br>• For RC and diamond cores, regular field duplicates, standards and blanks are inserted into the sample stream to ensure sample quality and assess analysed samples for significant variance to primary results, and repeatability.<br>• Historic RC and diamond drill hole samples were typically analysed using 50g fire assay using Atomic Absorption Spectrometry (FA50AAS)<br>• All diamond and RC holes drilled since August 2018 have typically been analyzed for gold using photon assay on a 500g sub sample (PAAU2)<br>• Samples for photon assay were dried, crushed to a nominal 85% passing 2mm, linear split and a nominal 500g sub sample taken (PAP3512R)<br>• Photon assay technique is a chemical free and nondestructive process that utilizes a significantly larger sample |

| | than the conventional 50g fire assay. |
|---|---|
| | • All samples are sorted and dried upon arrival to ensure they are free of moisture prior to pulverising. |
| | • Samples that are too coarse to fit directly into a pulverising vessel will require coarse crushing to nominal 10 mm. |
| | • Samples >3 kg are sub split to a size that can be effectively pulverised. Representative sample volume reduction is achieved by either riffle splitting for free-flowing material or rotary splitting for pre-crushed (2 mm) product. |
| | • Historic fire assay samples were typically pulverised utilising 300 g, 1000 g, 2000 g and 3000 g grinding vessels determined by the size of the sample. Dry crushed or fine samples are pulverised to produce a homogenous representative sub-sample for analysis. A grind quality target of 85% passing 75µm has been established and is relative to sample size, type and hardness. |
| | • Sample size is considered appropriate for the grain size of the material being sampled. |
| | • Sample preparation techniques are considered appropriate for the style of mineralisation being tested for – this technique is industry standard across the Eastern Goldfields. |
| *Quality of assay data and laboratory tests* | • All samples since August 2018 were analysed by Min-Analytical (NATA accredited for compliance with ISO/IEC17025:2005) |
| | • The photon assays were analysed by Min-Analytical (NATA accredited for compliance with ISO/IEC17025:2018 testing) |
| | • Data produced by Min-Analytical is reviewed and compared with the certified values to measure accuracy and precision. Selected anomalous samples are re-digested and analysed to confirm results. |
| | • At Min-Analytical, 500g samples were analysed by photon assay (PAAU2) |
| | • Min-Analytical insert blanks and standards at a ratio of one in 20 samples in every batch. |
| | • Repeat assays were completed at a frequency of 1 in 20 and were selected at random throughout the batch. In addition, further repeat assays were selected at random by the quality control officer, the frequency of which was batch dependent. |
| | • Contamination between samples is checked for using blank samples. Assessment of accuracy is carried out using certified standards (CRM). |
| | • QAQC results are reviewed on a batch by batch and monthly basis. Any deviations from acceptable precision or indications of bias are acted on with repeat and check assays. Overall performance of Min-Analytical laboratory QAQC and field based QAQC has been satisfactory. |
| | • Field duplicates, standards and blanks were inserted throughout the hole during drilling operations, with increased QAQC sampling targeting mineralised zones. |
| | • QAQC procedures used are considered appropriate and no significant QAQC issues have arisen in recent drilling results. |
| | • These assay methodologies are appropriate for the resource evaluation and exploration activities in question. |
| *Verification of sampling and assaying* | • On receipt of assay results from the laboratory the results are verified by the data manager and by geologists who compare results with geological logging. |
| | • No independent or alternative verifications are available. |
| | • All data used in the calculation of resources and reserves are compiled in databases (underground and open pit) which are overseen and validated by senior geologists. |
| | • No adjustments have been made to any assay data. |
| | • All drill hole data is digitally captured using Logchief software and the data is validated prior to being uploaded to the database. |
| | • Data Shed (SQL database) has been utilised for most of the data management. The SQL database utilises referential integrity to ensure data in different tables is consistent and restricted to defined logging codes. |
| *Location of data points* | • Collar coordinates for surface RC and diamond drill-holes were generally determined by either RTK-GPS or a total station survey instrument. |
| | • Historic drill hole collar coordinates have been surveyed using various methods over the years using several grids. |
| | • Recent diamond holes were surveyed during drilling with down-hole single shot cameras and then at the end of the hole by continuous Gyro survey. |
| | • Recent RC holes were surveyed during drilling with down-hole single shot cameras and then at the end of the hole by continuous Gyro survey. |
| | • Topographic control is generated from RTK GPS. This methodology is adequate for the resources and exploration activities in question. |
| | • All RC and diamond drilling activities are carried out in MGA94_51 grid |
| *Data spacing and distribution* | • Drilling completed at Karonie is resource definition phase and has been carried out at approximately 20m x 20m spacing to an average depth of 200 vertical metres below surface. |

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| *Orientation of data in relation to geological structure* | • The majority of RC and diamond drilling is orientated to intersect mineralisation as close to normal as possible.<br>• Analysis of assay results based on RC and diamond drilling direction show minimal sample and assay bias. |
| *Sample security* | • RC and diamond samples are sealed in calico bags, which are in turn placed in green mining bags for transport. Green mining bags are secured on metal crates and transported directly via road freight to the laboratory with a corresponding submission form and consignment note.<br>• The selected laboratory checks the samples received against the submission form and notify Silver Lake Resources (SLR) of any discrepancies.<br>• Following analysis, the crushed 500g photon assay sample, pulp packets, pulp residues and coarse rejects are held in their secure warehouse. On request, the pulp packets are returned to the Silver Lake Resources (SLR) warehouse on secure pallets where they are documented for long term storage and retrieval. |
| *Audits or reviews* | • Field quality control and assurance has been assessed on a daily, monthly and quarterly basis. |

## Section 2 Reporting of Exploration Results

Criteria listed in the proceeding section also apply to this section

| *Criteria* | *Commentary* |
|---|---|
| *Mineral tenement and land tenure status* | • There are no known heritage or environmental impediments over the leases covering the Mineral Resource and Ore Reserve. The tenure is secure at the time of reporting. No known impediments exist to operate in the area. |
| *Exploration done by other parties* | • Silver Lake tenements have a long history of exploration and mining activities. The tenements have been variously mapped, drilled and sampled and mined since the early 1900's<br>• Data from historic exploration is rigorously assessed prior to use in current exploration and development activities carried out by Silver Lake Resources.<br>• Erroneous and unsubstantiated data is excluded from datasets utilised for Silver Lake Resources exploration and development activities |
| *Geology* | • The Aldiss Area gold deposits lie within a north-trending ductile shear zone as Karonie Main and West Zones, Spice, Atreides and Tank. It consists of a series of sheared amphibolite facies, mafic rocks, with remnant veining and late-stage faulting. Several 'late stage' porphyries intrude the host rock. |
| *Drill hole Information* | • Tables containing drill hole collar, downhole survey and intersection data are included in the body of the announcement |
| *Data aggregation methods* | • All results presented are weighted average.<br>• No high-grade cuts are used.<br>• Reported diamond and RC drill results have been calculated using a 1g/t Au lower cut-off grade with a minimum intercept width of 0.2 m.<br>• A total up to 1.0 meters of internal waste can be included in the reported intersection.<br>• No metal equivalent values are stated. |
| *Relationship between mineralisation widths and intercept lengths* | • Unless indicated to the contrary, all results reported are down hole width.<br>• All RC and diamond drill holes are drilled as close to 'normal' to the interpreted mineralisation. |
| *Diagrams* | • Appropriate diagrams have been provided the body of the announcement. |
| *Balanced reporting* | • Appropriate balance in exploration results reporting is provided. |
| *Other substantive exploration data* | • There is no other substantive exploration data associated with this announcement. |
| *Further work* | • Ongoing drilling, resource evaluation and modelling activities will be undertaken to support the development of mining operations at Karonie |

# Section 3 Estimation and Reporting of Mineral Resources

Criteria listed in section1, and where relevant in section 2, also apply to this section

| Criteria | Commentary |
|---|---|
| *Database integrity* | • SLR geological data is stored in SQL server databases. The SQL databases are hosted centrally and is managed by SLR personnel. User access to the database is regulated by specific user permissions and validation checks to ensure data is valid. DataShed software has been implemented as a front-end interface to manage the geological database.<br>• Existing protocols maximize data functionality and quality whilst minimizing the likelihood of error introduction at primary data collection points and subsequent database upload, storage and retrieval points. Data templates with lookup tables and fixed formatting are used for collecting primary data on field laptops. The software has validation routines and data is subsequently imported into a secure central database.<br>• The SQL server database is configured for validation through parent/child table relationships, required fields, logical constraints and referenced library tables. Data that fails these rules on import is rejected or quarantined until it is corrected.<br>• The SQL server database is centrally managed by a Database Manager who is responsible for all aspects of data entry, validation, development, quality control & specialist queries. There is a standard suite of validation checks for all data. |
| *Site visits* | • The Competent Person for this update is a full-time employee of SLR & undertakes regular site visits. The purpose of these site visits is to liaise with site geologists to gain understanding of the ore body interpretation and to ensure some 'onsite' ownership of the model. |
| *Geological interpretation* | • The resource categories assigned to the model are generally based on drilling density directly reflect the confidence of the geological interpretation that is built using local, structural, mineral, and alteration geology obtained from logging drilling results and mapping.<br>• The Karonie deposit is located within the prospective Aldiss Fault zone, a regional shear zone located on the eastern margin of the Eastern Goldfields Greenstone Province near the contact with the Erayinia Granite Suite. The general geology of the area consists of a sequence of NNW-trending amphibolites and associated metasediments.<br>• At Karonie, the dominant lithology is medium to coarse-grained amphibolite, enclosing a folded unit of quartz-biotite metasediment with minor black shale within a gently north plunging syncline. Within the shear and towards the contact with the Erayinia Granite the greenstone sequence is metamorphosed to mid to upper amphibolite facies.<br>• Gold is associated with mafic gneiss (with or without biotite bands), bands of amphibole, calcsilicate alteration and brittle-ductile faults. Ductile deformation was contemporaneous with hydrothermal alteration, and it is thought that gold was introduced with high temperature fluids during late-tectonic regional metamorphism and subsequently remobilised into secondary brittle-ductile structures.<br>• The geological wireframes defining the mineralised zones are considered robust. Alternative interpretations were earlier trial interpretations that do not affect the current mineral resource estimation.<br>• The wireframed domains are used as hard boundaries during the mineral resource estimation. They are constructed using all available geological information (as stated above) and terminate along known structures. Mineralisation styles, geological distinctiveness and grade distributions (used to assess any potential populations mixing) are all assessed to ensure effective and accurate estimation of the domains. |
| *Dimensions* | • The Karonie resource extent consists of 1600m strike; 500m across strike; and 420m down dip and open at depth. |
| *Estimation and modelling techniques* | • Gold grade was estimated using ordinary kriging. It was considered that a more robust geological model with smoother and more continuous mineralised lodes will reduce the effects of higher CV.<br>• Variograms were generated using composited drill data in Snowden Supervisor v8 software.<br>• Search ellipse dimensions and orientation reflect the parameters derived from the Variography analysis and the Kriging Neighbourhood Analysis.<br>• No other elements were estimated.<br>• No deleterious elements were estimated or assumed.<br>• Block sizes were selected based on drill spacing and the thickness of the mineralised veins.<br>• Average drill spacing was 20 x 20 metres in most of the deposit, and down to 10 x 10 metres grade control drilling. More sparse drilling up to 80 x 80 metres occurs at resource extents.<br>• Block sizes were 2 x 5 x 2.5 metres with a sub-celling of down to 0.2m x 1m x 0.5m to accurately reflect the volumes of the interpreted wireframes.<br>• No selective mining units were assumed in the resource estimate.<br>• Only Au grade was estimated. |

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| | • Blocks were generated within the mineralised surfaces that defined each mineralised zone. Blocks within these zones were estimated using data that was contained with the same zone. Hard boundaries were used for all domains.<br>• Top cuts were applied to the data to control the effects of outlier high grade Au values that were considered not representative. The effect of the top cuts was reviewed with respect to the resulting Mean and CV values.<br>• The model was validated by comparing statistics of the estimated blocks against the composited declustered sample data; visual examination of the of the block grades versus assay data in section; swathe plots; and support analysis. |
| *Moisture* | • Tonnages are estimated on a dry basis. |
| *Cut-off parameters* | • The adopted cut-off grades for the mineral resource estimation are determined by the assumption that mining at Karonie will be a small open pit mining fleet<br>• Based on mining assumptions, an indicative cut-off of 1.00 g/t is used for reporting purposes. |
| *Mining factors or assumptions* | • No minimum width is applied to the resource. Minimum widths are assessed and applied using Mining Shape Optimiser software during the reserve process.<br>• It is assumed that planned dilution is factored into the process at the stage of ore block design. |
| *Metallurgical factors or assumptions* | • Assumed the material will be trucked and processed in the Randalls Gold Plant. Recovery factors are assigned based on lab test work, and on-going experience.<br>• No metallurgical assumptions have been built or applied to the resource model. |
| *Environmental factors or assumptions* | • No significant environmental factors are expected to be encountered regarding the disposal of waste or tailing material. This expectation is based on previous mining & milling history of existing open pit & underground operations within the project area.<br>• A dedicated storage facility is used for the process plant tailings |
| *Bulk density* | • Bulk densities are assigned based on calculated densities from the nearby Harry's Hill deposit that is of similar geology and weathering.<br>• Bulk density is assigned based on regolith profile and geology. Values of 1.90, 2.30 and 3.02 t/m3 are used for oxide, transitional and fresh rock respectively. |
| *Classification* | • Resource classifications were defined by a combination of data including drillhole spacing, estimation quality (search pass; number of samples and number of holes), geological confidence, and mineralisation continuity of domains.<br>• No Measured resources are calculated<br>• Indicated mineral resources are assigned to drill spacing that is typically around 20m x 20m or better and having good geological continuity along strike and down dip.<br>• Inferred mineral resources are based on limited data support; typically drill spacing around 40m x 40m (down to 80m x 80m at resource extents).<br>• Further considerations of resource classification include Data type and quality (drilling type, drilling orientations, down hole surveys, sampling and assaying methods); Geological mapping and understanding; statistical performance including slope of regression and kriging efficiency.<br>• The Mineral Resource estimate appropriately reflects the view of the Competent person. |

## JORC 2012 – TABLE 1: TANK ATREIDES MINERAL RESOURCE AND RESERVE

## Section 1 Sampling Techniques and Data

Criteria in this section apply to all succeeding sections

| *Criteria* | *Commentary* |
|---|---|
| *Sampling techniques* | **RC Drilling**<br>• Drill cuttings are extracted from the RC return via cyclone. The underflow from each 1 m interval is split with a variable aperture, cone splitter, or riffle splitter delivering approximately 3 kg of the recovered material into calico bags for analysis. The residual material is retained in mining bags and stored in rows near the drill collar.<br>• 1 m samples collected during drilling were submitted for Photon assay analysis or Fire assay analysis.<br>**Diamond Drilling**<br>• All HQ2 diamond holes have been half-core sampled over prospective mineralised intervals determined by the geologist.<br>• Core is oriented for structural/geotechnical logging wherever possible. In oriented core, one half of the core is sampled over intervals ranging from 0.2 & 1.2 metre and submitted for Photon assay analysis or Fire assay analysis. |

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| | • Remaining core, including the bottom of-hole orientation line, is retained for geological reference and potential further sampling such as metallurgical test work. In intervals of un-oriented core, the same half of the core has been sampled where possible, by extending a cut line from oriented intervals through into the un-oriented intervals. The lack of a consistent geological reference plane, (such as bedding or a foliation), precludes using geological features to orient the core. |
| *Drilling techniques* | • RC face sampling hammer drilling and PQ & HQ diamond drilling techniques have been used. |
| *Drill sample recovery* | • RC sample recovery is recorded at 1 m intervals to assess that the sample is being adequately recovered during drilling operations. A subjective visual estimate is used and recorded as a percentage. Sample recovery is generally good, and there is no indication that sampling presents a material risk for the quality of the assay evaluation.<br>• Diamond drilling recovered core for each drill run is recorded and measured against the expected core from that run. Core recovery is consistently very high, with minor loss occurring in heavily fractured ground. There is no indication that sampling presents a material risk for the quality of the evaluation of assay evaluation. |
| *Logging* | • All RC chips and diamond drill cores have been geologically logged for lithology, regolith, mineralisation, magnetic susceptibility, veining, and alteration utilising Silver Lake Resources (SLR)'s standard logging code library.<br>• Diamond core has also been logged for geological structure.<br>• Diamond drill holes are routinely orientated, and structurally logged with orientation confidence recorded.<br>• Diamond drill core and RC chip trays are routinely photographed and digitally stored for future reference.<br>• Sample quality data recorded for all drilling methods includes recovery and sampling methodology.<br>• RC sample quality records also include sample moisture (i.e., whether dry, moist, wet or water injected).<br>• All drill hole logging data is digitally captured, and data is validated prior to being uploaded to the database.<br>• Data Shed has been utilised for most of the data management of the SQL database. The SQL database utilises referential integrity to ensure data in different tables is consistent and restricted to defined logging codes. |
| *Sub-sampling techniques and sample preparation* | • All diamond cores are halved using a diamond-blade saw, with one half of the core consistently taken for analysis.<br>• The 'un-sampled' half of diamond core is retained for check sampling if required.<br>• For RC and diamond cores, regular field duplicates, standards and blanks are inserted into the sample stream to ensure sample quality and assess analysed samples for significant variance to primary results, contamination and repeatability.<br>• All Historic RC and diamond drill hole samples were analysed using 50g fire assay using Atomic Absorption Spectrometry (FA50AAS)<br>• All diamond and RC holes drilled since August 2018 have been analyzed for gold using photon assay on a 500g sub sample (PAAU2)<br>• Samples for photon assay were dried, crushed to a nominal 85% passing 2mm, linear split and a nominal 500g sub sample taken (PAP3512R)<br>• Photon assay technique is a chemical free and nondestructive process that utilizes a significantly larger sample than the conventional 50g fire assay.<br>• All samples are sorted and dried upon arrival to ensure they are free of moisture prior to pulverising.<br>• Samples that are too coarse to fit directly into a pulverising vessel will require coarse crushing to nominal 10 mm.<br>• Samples >3 kg are sub split to a size that can be effectively pulverised. Representative sample volume reduction is achieved by either riffle splitting for free-flowing material or rotary splitting for pre-crushed (2 mm) product.<br>• All historic fire assay samples were pulverised utilising 300 g, 1000 g, 2000 g and 3000 g grinding vessels determined by the size of the sample. Dry crushed or fine samples are pulverised to produce a homogenous representative sub-sample for analysis. A grind quality target of 85% passing 75μm has been established and is relative to sample size, type and hardness.<br>• Sample size is considered appropriate for the grain size of the material being sampled.<br>• Sample preparation techniques are considered appropriate for the style of mineralisation being tested for – this technique is industry standard across the Eastern Goldfields. |
| *Quality of assay data and laboratory tests* | • All samples since August 2018 were analysed by Min-Analytical (NATA accredited for compliance with ISO/IEC17025:2005)<br>• The photon assays were analysed by Min-Analytical (NATA accredited for compliance with ISO/IEC17025:2018 testing)<br>• Data produced by Min-Analytical is reviewed and compared with the certified values to measure accuracy and precision. Selected anomalous samples are re-digested and analysed to confirm results.<br>• At Min-Analytical, 500g samples were analysed by photon assay (PAAU2)<br>• Min-Analytical insert blanks and standards at a ratio of one in 20 samples in every batch. |

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| | • Repeat assays were completed at a frequency of 1 in 20 and were selected at random throughout the batch. In addition, further repeat assays were selected at random by the quality control officer, the frequency of which was batch dependent.<br>• Contamination between samples is checked for using blank samples. Assessment of accuracy is carried out using certified standards (CRM).<br>• QAQC results are reviewed on a batch by batch and monthly basis. Any deviations from acceptable precision or indications of bias are acted on with repeat and check assays. Overall performance of Min-Analytical laboratory QAQC and field based QAQC has been satisfactory.<br>• Field duplicates, standards and blanks were inserted throughout the hole during drilling operations, with increased QAQC sampling targeting mineralised zones.<br>• QAQC procedures used are considered appropriate and no significant QAQC issues have arisen in recent drilling results.<br>• These assay methodologies are appropriate for the resource evaluation and exploration activities in question. |
| *Verification of sampling and assaying* | • On receipt of assay results from the laboratory the results are verified by the data manager and by geologists who compare results with geological logging.<br>• No independent or alternative verifications are available.<br>• All data used in the calculation of resources and reserves are compiled in databases (underground and open pit) which are overseen and validated by senior geologists.<br>• No adjustments have been made to any assay data.<br>• All drill hole data is digitally captured using Logchief software and the data is validated prior to being uploaded to the database.<br>• Data Shed (SQL database) has been utilised for most of the data management. The SQL database utilises referential integrity to ensure data in different tables is consistent and restricted to defined logging codes. |
| *Location of data points* | • Collar coordinates for surface RC and diamond drill-holes were generally determined by either RTK-GPS or a total station survey instrument.<br>• Historic drill hole collar coordinates have been surveyed using various methods over the years using several grids.<br>• Recent diamond holes were surveyed during drilling with down-hole single shot cameras and then at the end of the hole by continuous gyro survey.<br>• Recent RC holes were surveyed during drilling with down-hole single shot cameras and then at the end of the hole by continuous gyro survey.<br>• Topographic control is generated from RTK GPS. This methodology is adequate for the resources and exploration activities in question.<br>• All RC and diamond drilling activities are carried out in MGA94_51 grid<br>• All resource estimations are undertaken in local Mine grid. |
| *Data spacing and distribution* | • Drilling was  out at approximately 20m x 20m spacing to an average depth of 200 vertical metres below surface. |
| *Orientation of data in relation to geological structure* | • The majority of RC and diamond drilling is orientated to intersect mineralisation as close to normal as possible.<br>• Analysis of assay results based on RC and diamond drilling direction show minimal sample and assay bias. |
| *Sample security* | • RC and diamond samples are sealed in calico bags, which are in turn placed in green mining bags for transport. Green mining bags are secured on metal crates and transported directly via road freight to the laboratory with a corresponding submission form and consignment note.<br>• Min-Analytical check the samples received against the submission form and notify Silver Lake Resources (SLR) of any discrepancies.<br>• Following analysis, the crushed 500g photon assay sample, pulp packets, pulp residues and coarse rejects are held in their secure warehouse. On request, the pulp packets are returned to the Silver Lake Resources (SLR) warehouse on secure pallets where they are documented for long term storage and retrieval. |
| *Audits or reviews* | • Field quality control and assurance has been assessed on a daily, monthly and quarterly basis. |

## Section 2 Reporting of Exploration Results

Criteria listed in the proceeding section also apply to this section

| *Criteria* | *Commentary* |
|---|---|

| | |
|---|---|
| *Mineral tenement and land tenure status* | • There are no known heritage or environmental impediments over the leases covering the Mineral Resource and Ore Reserve. The tenure is secure at the time of reporting. No known impediments exist to operate in the area. |
| *Exploration done by other parties* | • Silver Lake tenements have a long history of exploration and mining activities. The tenements have been variously mapped, drilled and sampled and mined since the early 1900's<br>• Data from historic exploration is rigorously assessed prior to use in current exploration and development activities carried out by Silver Lake Resources.<br>• Erroneous and unsubstantiated data is excluded from datasets utilised for Silver Lake Resources exploration and development activities |
| *Geology* | • The Aldiss Area gold deposits lie within a north-trending ductile shear zone as Karonie Main and West Zones, Spice, Atreides and Tank. It consists of a series of sheared amphibolite facies, mafic rocks, with remnant veining and late stage faulting. A number of 'late stage' porphyries intrude the host rock. |
| *Drill hole Information* | • Tables containing drill hole collar, downhole survey and intersection data are included in the body of the announcement |
| *Data aggregation methods* | • All results presented are weighted average.<br>• No high-grade cuts are used.<br>• Reported diamond and RC drill results have been calculated using a 1g/t Au lower cut-off grade with a minimum intercept width of 0.2 m.<br>• A total up to 1.0 meter of internal waste can be included in the reported intersection.<br>• No metal equivalent values are stated. |
| *Relationship between mineralisation widths and intercept lengths* | • Unless indicated to the contrary, all results reported are down hole width.<br>• All RC and diamond drill holes are drilled 'normal' to the interpreted mineralisation. |
| *Diagrams* | • Appropriate diagrams have been provided the body of the announcement. |
| *Balanced reporting* | • Appropriate balance in exploration results reporting is provided. |
| *Other substantive exploration data* | • There is no other substantive exploration data associated with this announcement. |
| *Further work* | • Ongoing drilling, resource evaluation and modelling activities will be undertaken to support the development of mining operations at Tank |

## Section 3 Estimation and Reporting of Mineral Resources

Criteria listed in section1, and where relevant in section 2, also apply to this section

| *Criteria* | *Commentary* |
|---|---|
| *Database integrity* | • SLR geological data is stored in SQL server databases. The SQL databases are hosted centrally and is managed by SLR personnel. User access to the database is regulated by specific user permissions and validation checks to ensure data is valid. DataShed software has been implemented as a front-end interface to manage the geological database.<br>• Existing protocols maximize data functionality and quality whilst minimizing the likelihood of error introduction at primary data collection points and subsequent database upload, storage and retrieval points. Data templates with lookup tables and fixed formatting are used for collecting primary data on field laptops. The software has validation routines and data is subsequently imported into a secure central database.<br>• The SQL server database is configured for validation through parent/child table relationships, required fields, logical constraints and referenced library tables. Data that fails these rules on import is rejected or quarantined until it is corrected.<br>• The SQL server database is centrally managed by a Database Manager who is responsible for all aspects of data entry, validation, development, quality control & specialist queries. There is a standard suite of validation checks for all data. |

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| *Site visits* | • The Competent Person for this update is a full-time employee of SLR & undertakes regular site visits. The purpose of these site visits is to liaise with site geologists to gain understanding of the ore body interpretation and to ensure some 'onsite' ownership of the model. |
| *Geological interpretation* | • The resource categories assigned to the model are generally based on drilling density directly reflect the confidence of the geological interpretation that is built using local, structural, mineral, and alteration geology obtained from logging drilling results and mapping.<br>• The geological wireframes defining the mineralised zones are considered robust. Alternative interpretations were earlier trial interpretations that do not affect the current mineral resource estimation.<br>• The wireframed domains are used as hard boundaries during the mineral resource estimation. They are constructed using all available geological information (as stated above) and terminate along known structures. Mineralisation styles, geological distinctiveness and grade distributions (used to assess any potential populations mixing) are all assessed to ensure effective and accurate estimation of the domains. |
| *Dimensions* | • The Tank Artreides resource extent consists of 1850m strike; 800m across strike; and 325m down dip and open at depth |
| *Estimation and modelling techniques* | • Gold grade was estimated using ordinary kriging. It was considered that a more robust geological model with smoother and more continuous mineralised lodes will reduce the effects of higher CV.<br>• Variograms were generated using composited drill data in Snowden Supervisor v8 software.<br>• Search ellipse dimensions and orientation reflect the parameters derived from the Variography analysis and the Kriging Neighbourhood Analysis.<br>• In addition to Gold (Au), Sulphur (S), Molybdenum (Mo), Vanadium (V), Chromium (Cr),  Tungsten (W), Arsenic (As), Antimony (Sb), Selenium (Se) and Nickel (Ni) graded were also estimated.<br>• Block sizes were selected based on drill spacing and the thickness of the mineralised veins.<br>• Average drill spacing was about 20 x 20 metres in well drilled areas of the deposit, and more sparse drilling up to 80 x 80 metres occurs at resource extents.<br>• Block sizes were 5 x 5 x 5 metres with a sub-celling of down to 1m x 1m x 1m to accurately reflect the volumes of the interpreted wireframes.<br>• No selective mining units were assumed in the resource estimate.<br>• Blocks were generated within the mineralised surfaces that defined each mineralised zone. Blocks within these zones were estimated using data that was contained with the same zone. Hard boundaries were used for all domains.<br>• Top cuts were applied to the data to control the effects of outlier high grade Au values that were considered not representative. The effect of the top cuts was reviewed with respect to the resulting Mean and CV values.<br>• The model was validated by comparing statistics of the estimated blocks against the composited declustered sample data; visual examination of the of the block grades versus assay data in section and swathe plots. |
| *Moisture* | • Tonnages are estimated on a dry basis. |
| *Cut-off parameters* | • The adopted cut-off grades 1.0 g/t (less than 100m depth from surface) and 2.0 g/t (more than 100m depth from surface) for reported mineral resource are determined by the assumption that mining will be open pit operation near surface and an underground operation at about 100m depth from surface. |
| *Mining factors or assumptions* | • No minimum width is applied to the resource. Minimum widths are assessed and applied using Mining Shape Optimiser software during the reserve process.<br>• It is assumed that planned dilution is factored into the process at the stage of ore block design. |
| *Metallurgical factors or assumptions* | • Assumed the material will be trucked and processed in the Randalls Gold Plant. Recovery factors are assigned based on lab test work, and on-going experience.<br>• No metallurgical assumptions have been built or applied to the resource model. |
| *Environmental factors or assumptions* | • A conventional storage facility is used for the process plant tailings<br>• Waste rock is to be stored in a traditional waste rock landform 'waste dump'. Due to moderate to high sulphide content the potential for acid content is considered high. A waste rock control strategy is planned to be put in place at the time of mining. |
| *Bulk density* | • Bulk density is assigned based on regolith profile and geology. Values of 1.62, 2.36 and 2.98 t/m3 are used for oxide, transitional and fresh rock respectively.<br>• Bulk density values were taken from approximately 1,110 density samples that were calculated using the Archimedes (water immersion) technique. Similar geological deposits in the Mt Belches geological area were also considered. A truncated average (outliers removed) was calculated to determine the density values applied.<br>• Density values are allocated uniformly to each lithological and regolith type. |
| *Classification* | • Resource classifications were defined by a combination of data including drillhole spacing, estimation quality (search pass; number of samples and number of holes), geological confidence, and mineralisation continuity.<br>• No Measured resources is calculated. |

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| | • Indicated mineral resources are assigned to drill spacing that is typically around 20m x 20m or better and having good geological continuity along strike and down dip.<br>• Inferred mineral resources are based on limited data support; typically drill spacing greater than 40m x 40m (down to 80m x 80m at resource extents).<br>• Further considerations of resource classification include Data type and quality (drilling type, drilling orientations, down hole surveys, sampling and assaying methods); Geological mapping and understanding; statistical performance including number of samples, slope of regression and kriging efficiency.<br>• The Mineral Resource estimate appropriately reflects the view of the Competent person. |
| **Audits or reviews** | • The geological interpretation, estimation parameters and validation of the resource model was peer reviewed by Silver Lake staff.<br>• No external reviews of the resource estimate had been carried out at the time of writing. |
| **Discussion of relative accuracy/ confidence** | • The Mineral Resource has been reported in accordance with the guidelines of the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources & Ore Reserves & reflects the relative accuracy of the Mineral Resources estimate. The Competent Person deems the process to be in line with industry standards for resource estimation & therefore within acceptable statistical error limits.<br>• The statement relates to global estimates of tonnes & grade for open pit and underground mining scenarios |

## Section 4 Estimation and Reporting of Ore Reserves

Criteria listed in section1, and where relevant in section 2 and 3, also apply to this section

| Criteria | Commentary |
|---|---|
| **Mineral Resource estimate for conversion to Ore Reserves** | • The Mineral Resource Estimate used is classified a JORC 2012 Mineral Resource statement as per Silver Lake Resources, Tank - Mineral Resource estimate.<br>• The Mineral Resources are reported inclusive of the Ore Reserves and are as stated in the Tank Mineral Resource statement. |
| **Site visits** | • Site visits were regularly undertaken by the Competent Person for Ore Reserve assessment. |
| **Study status** | • The level of study is to Pre-Feasibility Study Standard. |
| **Cut-off parameters** | • Breakeven cut-off grades were calculated using planned mining costs. A reserve cut-off grade of 2.0g/t has been used. The breakeven cut-off for each stope included operating level development, stoping, surface haulage, processing, and administration costs. |
| **Mining factors or assumptions** | • The Tank South Underground economic lode is approximately 90m high x 160m long and 12m wide. The mining method selected for the Tank South Underground is sublevel long-hole stoping. Primary and secondary stopes will be mined to allow full extraction of the ore. Primary stopes will be filled using a consolidated fill via boreholes directly from the surface into the crown of the stope.<br>• Stopes will be up to 90m high and 30m long. Assumptions regarding geotechnical parameters are based on design parameters recommended by Geotechnical Consultants.<br>• All underground development is completed. Underground access has been completed via a portal in the southern end of the Tank open pit with stoping levels to be accessed by a 1 in 7 decline (5.0 mW by 5.5 mH) with levels about 45 m apart. The ore drives are completed and mined at 4.8mW by 4.8mH allowing large loaders onto ore levels to achieve high production rates.<br>• Dilution has been added by applying a 0.5m hanging wall and 0.5m foot wall dilution to each stope. A 95% mining recovery has been applied to account for unplanned ore loss.<br>• Stope ore is blasted using convental blasting techniques and bogged using remote loaders. Ore is loaded onto trucks and hauled to the surface ROM.<br>• A haulage decline and ventilation decline/rises have been designed. |
| **Metallurgical factors or assumptions** | • The ore will be treated using the Carbon in Leach process at the existing Randalls Gold Processing Facility.<br>• The metallurgical process is well tested and commonly used in similar operations worldwide.<br>• The Ore Reserve estimation was based on recoveries established during metallurgical test work undertaken for the project. Metallurgical recoveries have been applied oxide: 94%, transitional: 94% and fresh: 80%. |
| **Environmental** | • The status of the Environmental Studies are completed and all environmental approvals have been obtained. |
| **Infrastructure** | • Infrastructure and services to support mining operations at the Tank South UG are in place. |
| **Costs** | • Operating mining costs have been estimated using a first principals cost model.<br>• Silver Lake Resources have a forward hedging facility in place.<br>• Allowances have been made for state royalties of 2.5%. |
| **Revenue factors** | • A gold price of A$2,200 was used in the Underground Ore Reserve estimate. |

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|---|---|
| | • Assumptions on commodity pricing for Tank are assumed to be fixed over the life of the mine. |
| *Market assessment* | • The longer term market assessments will not affect Tank due to the short mine life. |
| *Economic* | • The NPV assumes a 10% discount rate. Costs used are expected to be accurate as they are based on tendered costs and actual costs from existing operations. |
| *Social* | • Tenement status is currently in good standing. |
| *Other* | • No identifiable naturally occurring risks have been identified to impact the Ore Reserves.<br>• All legal and marketing agreements are in place |
| *Classification* | • Mineral Resources converted to Ore Reserves as per JORC 2012 guidelines, i.e., Measured to Proved, Indicated to Probable. No downgraded in category has occurred for this project.<br>• The result reflects the Competent Person's view of the deposit.<br>• 100% of the Indicated ore from the Mineral Resource has been converted to Probable Ore.  There are no measured mineral resources at this date. |
| *Audits or reviews* | • The Ore Reserve has undergone internal peer review. |
| *Discussion of relative accuracy/ confidence* | • The Ore Reserve estimate has been prepared in accordance with the guidelines of the 2012 JORC Code and are in line with the Silver Lake Ore Reserve Processes. Operating history of similar mining environments (within Silver Lake mines and external mines) supports the modifying factors applied.<br>• The Ore Reserve has been peer reviewed internally and the Competent Person is confident that it is an accurate estimate of the Tank reserve |

# JORC 2012 – TABLE 1: FRENCH KISS MINERAL RESOURCE AND RESERVE

## Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)

| Criteria | Commentary |
|---|---|
| *Sampling techniques* | **RC Drilling**<br>• Drill cuttings are extracted from the RC return via cyclone. The underflow from each 1 m interval is transferred via bucket to a 75/12.5/12.5% riffle splitter, delivering approximately three kilograms of the recovered material into calico bags for analysis. The residual material is retained in mining bags and stored in rows near the drill collar. Samples too wet to be split through the riffle splitter are taken as grabs and are recorded as such.<br>• The cyclone was cleaned when necessary to minimise contamination of new samples with previous sample residue.<br>• 1 meter samples were collected throughout the entire drill hole. 3 meter composites samples were collected with a spear in low priority areas and these samples were submitted for analysis. Any composite assays returning anomalous intersections were resampled using the 1m sample collected during drilling.<br>• The 1m samples collected during drilling were sent for analysis.<br>• Historic RC drilling by Freeport and Poseidon was sampled at 1 or 2m intervals depending on proximity to the ore zone and split using a Jones riffle splitter.<br>• Historic RC drilling by Border Gold was sampled as 4m composites. Where values exceeded 0.4g/t the samples were re-split at 1m intervals.<br>**Diamond Drilling**<br>• All NQ2 and HQ2 diamond holes have been half-core sampled over prospective mineralised intervals determined by the geologist.<br>• Within fresh rock, core is oriented for structural/geotechnical logging wherever possible. In oriented core, one half of the core was sampled over intervals ranging from 0.4 & 1.2 metres and submitted for fire assay analysis.<br>• The remaining core, including the bottom of-hole orientation line, was retained for geological reference and potential further sampling such as metallurgical test work. In intervals of un-oriented core, the same half of the core has been sampled where possible, by extending a cut line from oriented intervals through into the un-oriented intervals. The lack of a consistent geological reference plane, (such as bedding or a foliation), precludes using geological features to orient the core. |
| *Drilling techniques* | • RC drilling and HQ+NQ diamond drilling techniques have been used during drilling operations at the French Kiss Project.<br>• Reverse Circulation (RC) drilling was carried out using a face sampling hammer for all drilling phases.<br>• Diamond drilling was carried out using HQ and NQ size drilling.<br>• Where diamond core was oriented it was done so using a use Reflex Ori Tool.<br>• Silver Lake and Integra RC and diamond drill holes were surveyed during drilling with down hole single shot cameras and resurveyed on completion using a collar orientated Gyro Inclinometer at 10 m intervals. |
| *Drill sample recovery* | • RC sample recovery was recorded at 1 m intervals to assess that the sample is being adequately recovered during drilling operations. A subjective visual estimate is used and recorded as a percentage. Sample recovery is generally good, and there is no indication that sampling presents a material risk for the quality of the assay evaluation.<br>• For diamond drilling recovered core for each drill run is recorded and measured against the expected core from that run. Core recovery is consistently very high, with minor loss occurring in heavily fractured ground. There is no indication that sampling presents a material risk for the quality of the evaluation of assay evaluation. |
| *Logging* | • All RC chips and diamond drill core have been geologically logged for lithology, regolith, mineralisation, magnetic susceptibility and alteration utilising Silver Lake Resources (SLR) and Integra's standard logging code libraries.<br>• Diamond core has also been logged for geological structure. Sample quality data recorded includes recovery, sample moisture (i.e., whether dry, moist, wet or water injected) and sampling methodology.<br>• Diamond drill core, RC chip trays are routinely photographed and digitally stored for future reference.<br>• Diamond drill holes are routinely orientated, and structurally logged with orientation confidence recorded. All drill hole logging data is digitally captured, and the data is validated prior to being uploaded to the database.<br>• Data Shed has been utilised for most of the data management of the SQL database. The SQL database utilises referential integrity to ensure data in different tables is consistent and restricted to defined logging codes. |
| *Sub-sampling techniques and* | • If sampled diamond drill cores are cut using a diamond saw with one half of the core consistently submitted for analysis.<br>• The 'un-sampled' half of diamond core is retained for future reference and further analysis if required.<br>• RC drill cuttings are split in the field using a Jones riffle splitter with 2-5kg being sent to the lab for analysis. |

| Criteria | Commentary |
|---|---|
| *sample preparation* | • Once at the laboratory the typical sample preparation is as follows.<br>  ○ The samples are sorted and weighed then the entire sample is oven dried for 24 hours at approximately 110°C. Core samples are jaw crushed to nominal -10mm and chip samples >3kg are riffle split using 50:50 Jones splitter; the reject is retained.<br>  ○ Material is then Boyd crushed to nominal -2mm. A rotary splitter built into Boyd crusher is set to collect approximately 2.5kg of -2mm crushed core.<br>  ○ Samples are then pulverised to approximately 85% passing 75µm.<br>  ○ A scoop of approximately 200g is directly collected from the ring mill bowl and stored in a pulp packet. 40-50g of this is used in the fire assay analysis.<br>• For RC chips, regular field duplicates (1 in 25), standards and blanks (1 in 40) are inserted into the sample stream to ensure sample quality and assess analysed samples for significant variance to primary results, contamination and repeatability.<br>• All RC and diamond drill hole samples were analysed by Min-Analytical using 50g for fire assay and Atomic Absorption Spectrometry (FA50AAS) or (FAA505).<br>• All samples are sorted and dried upon arrival to ensure they are free of moisture prior to pulverising.<br>• Samples that are too coarse to fit directly into a pulverising vessel will require coarse crushing to nominal 10 mm.<br>• Samples >3 kg are sub splitting to a size that can be effectively pulverised. Representative sample volume reduction is achieved by either riffle splitting for free flowing material or rotary splitting for pre-crushed (2 mm) product.<br>• All samples are pulverised utilising 300 g, 1000 g, 2000 g and 3000 g grinding vessels determined by the size of the sample. Dry crushed or fine samples are pulverised to produce a homogenous representative sub-sample for analysis. A grind quality target of 85% passing 75µm has been established and is relative to sample size, type and hardness.<br>• Min-Analytical and SGS utilise low chrome steel bowls for pulverising. On completion of analysis all solid samples are stored for 60 days.<br>• The sample size is considered appropriate for the grain size of the material being sampled.<br>• Sample preparation techniques are considered appropriate for the style of mineralisation being tested for – this technique is industry standard across the Eastern Goldfields. |
| *Quality of assay data and laboratory tests* | • All samples were analysed by Min-Analytical (NATA accredited for compliance with ISO/IEC17025:2005).<br>• Data produced by Min-Analytical were reviewed and compared with the certified values to measure accuracy and precision. Selected anomalous samples are re-digested and analysed to confirm results.<br>• Min-Analytical and SGS, 50g samples (diamond and RC) were assayed by fire assay (FA50AAS) or (FAA505).<br>• Min-Analytical & SGS insert blanks and standards at a ratio of one in 20 samples in every batch.<br>• Repeat assays were completed at a frequency of 1 in 20 and were selected at random throughout the batch. In addition, further repeat assays were selected at random by the quality control officer, the frequency of which was batch dependent.<br>• Contamination between samples is checked by using blank samples. Assessment of accuracy is carried out by using certified standards (CRM).<br>• QAQC results are reviewed on a batch by batch and monthly basis. Any deviations from acceptable precision or indications of bias are acted on with repeat and check assays. Overall performance of Min-Analytical laboratory QAQC and field based QAQC has been satisfactory.<br>• Field duplicates, standards and blanks were inserted throughout the hole during drilling operations, with increased QAQC sampling targeting mineralised zones.<br>• The QAQC procedures used are considered appropriate and no significant QA/QC issues have arisen in recent drilling results.<br>• These assay methodologies are appropriate for the resource evaluation and exploration activities in question. |
| *Verification of sampling and assaying* | • On receipt of assay results from the laboratory the results are verified by the data manager and by geologists who compare results with geological logging.<br>• No independent or alternative verifications are available.<br>• All data used in the calculation of resources and reserves are compiled in databases which are overseen and validated by senior geologists.<br>• No adjustments have been made to any assay data.<br>• All drill hole data is digitally captured using Logchief software and the data is validated prior to being uploaded to the database.<br>• Data Shed (SQL database) has been utilised for most of the data management. The SQL database utilises referential integrity to ensure data in different tables is consistent and restricted to defined logging codes. |

| Criteria | Commentary |
|---|---|
| *Location of data points* | • Collar coordinates for surface RC and diamond drill-holes were generally determined by either RTK-GPS or a total station survey instrument.<br>• Recent diamond holes were surveyed during drilling with down-hole single shot cameras and then at the end of the hole by Gyro-Inclinometer at 10 m intervals.<br>• Recent RC holes were surveyed during drilling with down-hole single shot cameras and then at the end of the hole by Gyro-Inclinometer at 10 m intervals.<br>• Surveys using DGPS equipment. Subsequent collar locations by Integra in 2006, 2007 and 2012 were not surveyed. Over 90% of holes used in the estimation were location surveyed. |
| *Data spacing and distribution* | • Drilling completed at French Kiss is on a nominal 20 m x 20 m grid at an average depth of 150 vertical metres below surface, with wider spacing's of up to 40m x 80m to approximately 225 metres below surface.<br>• Drill spacing is currently sufficient for Indicated and Inferred resources to a depth of approximately 200m. |
| *Orientation of data in relation to geological structure* | • While drilling at French Kiss is on several orientations, the majority drilling is orientated to intersect mineralisation as close too normal as possible. Some earlier drill programs have been drilled at sub-optimal directions, but no evidence of significant bias or significant clustering was determined.<br>• Drilling is located on an MGA grid and has been drilled at a dip of -60° to intersect the mineralisation.<br>• Analysis of assay results based on drilling direction show minimal sample and assay bias. |
| *Sample security* | • RC and diamond samples are sealed in calico bags, which are in turn placed in green mining bags for transport. Green mining bags are secured on metal crates and transported directly via road freight to the laboratory with a corresponding submission form and consignment note.<br>• Min-Analytical check the samples received against the submission form and notifies Silver Lake Resources (SLR) of any missing or additional samples. Following analysis, the pulp packets, pulp residues and coarse rejects are held in their secure warehouse. On request, the pulp packets are returned to the Silver Lake Resources (SLR) warehouse on secure pallets where they are documented for long term storage and retrieval. |
| *Audits or reviews* | • Field quality control and assurance has been assessed on a daily, monthly and quarterly basis. |

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

| Criteria | Commentary |
|---|---|
| *Mineral tenement and land tenure status* | • There are no known heritage or environmental impediments over the leases covering the Mineral Resource and Ore Reserve. The tenure is secure at the time of reporting. No known impediments exist to operate in the area.<br>• M28/171 was granted on the 9th of August 2004 and expires on the 10th of August 2025. The tenement was acquired from Equs Limited by ReLODE Limited in December 2003. In December 2004 ReLODE Limited changed its name to Integra Mining Limited. On 11 January 2013 Integra Mining Ltd became a subsidiary of Silver Lake Resources and Silver Lake (Integra) PTY Ltd is now the registered holder and is responsible for management of this tenement.<br>• One heritage site (SAS-3) has been identified on the south-eastern corner of M28/171 that is not expected to impact future work. |
| *Exploration done by other parties* | • The French Kiss has been variously mapped, drilled and sampled since the mid-1980s.<br>• The main project owners and phases of work are;<br>    o Poseidon, 1991 (20 RC and 339 RAB holes for 6557m)<br>    o Border Gold, 1995-97 (156 RC and 15 DD holes for 19,895.5m)<br>    o Integra Mining,2004-2012 (74 RC holes for 8839m)<br>    o Silver Lake Resources, 2017 (5 DDH holes for 379.8m) |
| *Geology* | • The French Kiss Project lies on the eastern margin of the Eastern Goldfields Greenstone Province (EGGP) where Archaean volcano-sedimentary sequences are juxtaposed against granitoid-gneissic terranes. The province is characterised by an interconnecting series of north-north-westerly trending greenstone belts surrounded by ovoid to elongate granitoid batholiths.<br>• The geology of the French Kiss area consists of a sequence of NNW-trending amphibolites and associated metasediments. The rock has a strong metamorphic overprint, generally obliterating the pre-metamorphic textures. The lithologies hosting the French Kiss deposit are mid to upper amphibolite facies and a much higher metamorphic grade than the greenschist facies that is prominent elsewhere in the Eastern Goldfields.<br>• Gold mineralisation occurs almost exclusively within the quartz amphibolites and occurs dominantly as native gold. The habit of the native gold is as coarse interstitial grains, located along hornblende and quartz grain boundaries or included within the hornblende grains. |

| Criteria | Commentary |
|---|---|
| *Drill hole Information* | • Tables containing drill hole collar, downhole survey and intersection data are included in previous announcements. |
| *Data aggregation methods* | • All results presented are weighted average.<br>• No high-grade cuts are used.<br>• Reported diamond and RC drill results have been calculated using a 1g/t Au lower cut-off grade with a minimum intersection width of 0.3 m.<br>• A total up to 1.0 meters of internal waste can be included in the reported intersection.<br>• No metal equivalent values are stated. |
| *Relationship between mineralisation widths and intercept lengths* | • Unless indicated to the contrary, all results reported are down hole width.<br>• Where possible drill intersections have been designed to intersect mineralisation at the optimal angle. |
| *Diagrams* | • Appropriate diagrams have been provided in previous announcements. |
| *Balanced reporting* | • Appropriate balance in exploration results reporting has been provided in previous announcements. |
| *Other substantive exploration data* | • There is no other substantive exploration data associated with this announcement. |
| *Further work* | • Ongoing resource and reserve evaluation and modelling activities will be undertaken to support the development of mining operations. |

## Section 3 Estimation and Reporting of Mineral Resources
(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

| Criteria | Commentary |
|---|---|
| *Database integrity* | • SLR geological data is stored in SQL server databases. The SQL databases are hosted centrally and is managed by SLR personnel. User access to the database is regulated by specific user permissions and validation checks to ensure data is valid. DataShed software has been implemented as a front-end interface to manage the geological database.<br>• Existing protocols maximize data functionality and quality whilst minimizing the likelihood of error introduction at primary data collection points and subsequent database upload, storage and retrieval points. Data templates with lookup tables and fixed formatting are used for collecting primary data on field laptops. The software has validation routines and data is subsequently imported into a secure central database.<br>• The SQL server database is configured for validation through parent/child table relationships, required fields, logical constraints and referenced library tables. Data that fails these rules on import is rejected or quarantined until it is corrected.<br>• The SQL server database is centrally managed by a Database Manager who is responsible for all aspects of data entry, validation, development, quality control & specialist queries. There is a standard suite of validation checks for all data. |
| *Site visits* | • The Competent Person for this update is a full-time employee of SLR & undertakes regular site visits. The purpose of these site visits is to liaise with site geologists to gain understanding of the ore body interpretation and to ensure some 'onsite' ownership of the model. |
| *Geological interpretation* | • The geology of the French Kiss area consists of a sequence of NNW-trending amphibolites and associated metasediments. The mafic rocks include basalt, dolerite and gabbro, with interbedded epiclastic or volcanoclastic rocks.<br>• Chert and black shale marker horizons outline the folding styles within the area and in some areas are gold-bearing.<br>• Gold mineralisation occurs in both amphibolite and the volcaniclastic / tuffaceous rocks. The zones of gold mineralisation are usually, but not always, marked by strong biotite-quartz/silica-pyrite alteration. The zones of gold mineralisation trend sub-parallel to the stratigraphy and dip moderately to the east to south-east. Gold |

| Criteria | Commentary |
|---|---|
| | mineralisation is best developed in the tuff/volcaniclastic however significant mineralisation is present in the amphibolite. |
| *Dimensions* | • The French Kiss complex's resource extent consists of 840m strike; 800m across strike; and 300m down dip and open at depth |
| *Estimation and modelling techniques* | • Gold grade was estimated using ordinary kriging. It was considered that a more robust geological model with smoother and more continuous mineralised lodes will reduce the effects of higher CV.<br>• Variograms were generated using composited drill data in Snowden Supervisor v8 software.<br>• Search ellipse dimensions and orientation reflect the parameters derived from the Variography analysis and the Kriging Neighbourhood Analysis.<br>• No deleterious elements were estimated or assumed.<br>• Block sizes were selected based on drill spacing and the thickness of the mineralised veins.<br>• Average drill spacing was 20 x 20 metres in most of the deposit. Deeper inferred sections are more sparsely drilled out to 80 x 40 metres.<br>• Block sizes were 5 x 10 x 5 metres with a sub-celling of down to 1m x 2m x 1m to accurately reflect the volumes of the interpreted wireframes.<br>• No selective mining units were assumed in the resource estimate.<br>• Only Au grade was estimated.<br>• Blocks were generated within the mineralised surfaces the defined each mineralised zone. Blocks within these zones were estimated using data that was contained with the same zone. Hard boundaries were used for all domains.<br>• Top cuts were applied to the data to control the effects of outlier high grade Au values that were considered not representative. The effect of the top cuts was reviewed with respect to the resulting Mean and CV values.<br>• The model was validated by comparing statistics of the estimated blocks against the composited sample data, visual examination of the of the block grades versus assay data in section and swathe plots. |
| *Moisture* | • All estimations were carried out using a 'dry' basis. |
| *Cut-off parameters* | • The adopted cut-off grades for the mineral resource estimation are determined by the assumption that mining at French Kiss will be a small open pit mining fleet<br>• Based on mining assumptions, an indicative cut-off of 1.00 g/t is used for reporting purposes.. |
| *Mining factors or assumptions* | • No minimum width is applied to the resource. Minimum widths are assessed and applied using Mining Shape Optimiser software during the reserve process.<br>• It is assumed that planned dilution is factored into the process at the stage of ore block design. |
| *Metallurgical factors or assumptions* | • Assumed the material will be trucked and processed in the Randalls Gold Plant. Recovery factors are assigned based on lab test work, and on-going experience.<br>• No metallurgical assumptions have been built or applied to the resource model. |
| *Environmental factors or assumptions* | • No significant environmental factors are expected to be encountered regarding the disposal of waste or tailing material. This expectation is based on previous mining & milling history of existing open pit & underground operations within the project area.<br>• A dedicated storage facility is used for the process plant tailings |
| *Bulk density* | • Bulk density is assigned based on regolith profile. Values of 1.80, 2.20 and 2.85 t/m3 are used for oxide, transitional and fresh waste rock respectively.<br>• Bulk densities are assigned based on calculated densities from 483 measurements using the Archimedes method from the 2017 drill program.<br>• Bulk density was coded by lithology and oxidation type. |
| *Classification* | • Resource classifications were defined by a combination of data including drillhole spacing, estimation quality (search pass; Kriging Efficiency; and Slope results), geological confidence, and mineralisation continuity of domains.<br>• No Measured resources are calculated<br>• Indicated mineral resources are assigned to drill spacing that is typically around 20m x 20m or better and having good geological continuity along strike and down dip.<br>• Inferred mineral resources are based on limited data support; typically drill spacing greater than 20m x 20m (down to 80m x 40m at resource extents).<br>• Further considerations of resource classification include Data type and quality (drilling type, drilling orientations, down hole surveys, sampling and assaying methods); Geological mapping and understanding; statistical performance including number of samples, slope regression and kriging efficiency.<br>• The Mineral Resource estimate appropriately reflects the view of the Competent person. |

| Criteria | Commentary |
|---|---|
| *Audits or reviews* | • The geological interpretation, estimation parameters and validation of the resource model was peer reviewed by Silver Lake staff.<br>• No external reviews of the resource estimate had been carried out at the time of writing. |
| *Discussion of relative accuracy/ confidence* | • The Mineral Resource has been reported in accordance with the guidelines of the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources & Ore Reserves & reflects the relative accuracy of the Mineral Resources estimate. The Competent Person deems the process to be in line with industry standards for resource estimation & therefore within acceptable statistical error limits.<br>• The statement relates to global estimates of tonnes & grade for open pit mining scenarios |

## Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

| Criteria | Commentary |
|---|---|
| *Mineral Resource estimate for conversion to Ore Reserves* | • The Mineral Resource Estimate used is classified a JORC 2012 Mineral Resource statement as per Silver Lake Resources, French Kiss - Mineral Resource estimate.<br>• The Mineral Resources are reported inclusive of the Ore Reserves and are as stated in the French Kiss Mineral Resource statement. |
| *Site visits* | • Site visits were regularly undertaken by the Competent Person for the Ore Reserve assessment. |
| *Study status* | • The level of study is to Pre-Feasibility Study Standard. |
| *Cut-off parameters* | • Marginal and full-economic breakeven cut-off grades were calculated for each block in the block model. These were used to determine mineable shapes that could be defined either as high grade or low grade.  Low grade material is flagged to be stockpiled and processed at the end of mining. |
| *Mining factors or assumptions* | • The standard excavate, load and haul method has been chosen as the appropriate mining method to base the Pre-Feasibility Study to convert Mineral Resources to Ore Reserves. The excavate, load and haul method is used in similar operations in Australia.  Appropriate factors have been added to the Mineral Resource, which has been optimised using NPVS Optimisation software.<br>• The choice of the excavate, load and haul method was deemed appropriate due to the ore thickness, access, and nature of the geology. Similar mining methods are also used in the geographical area adjacent to the mining areas proposed.<br>• Assumptions regarding geotechnical parameters are based on design parameters recommended by Geotechnical Consultants.<br>• Mining dilution was assigned based on ore body width and minimum mining widths. This equates to an average of 37% dilution across the deposit. Ore Reserve tonnes reported in this statement are inclusive of any dilution.<br>• Mining recovery factor (95%) in an assumption made based on using similar mining operations and mining techniques.<br>• Inferred Resources are not used in the Ore Reserve output, however, were included in a second ore schedule and evaluation.  The operation is viable based on Indicated and Measured material only.<br>• All infrastructure is in place for mining of French Kiss. |
| *Metallurgical factors or assumptions* | • The ore will be treated using the Carbon in Leach process at the existing Randalls Gold Processing Facility.<br>• The metallurgical process is well tested and commonly used in similar operations worldwide.<br>• The Ore Reserve estimation was based on recoveries established during metallurgical test work and actual recoveries for French Kiss ore during the previous open pit mining operations. A metallurgical recovery of 80% has been applied. |
| *Environmental* | • All environmental studies are complete, and all environmental approvals are obtained, except for the Mining Proposal for the pit cut-back and waste dump expansion which has been submitted. It is considered that all approvals will be in place within the time period before project commencement.  Similar approvals have been granted for operations in the area. |
| *Infrastructure* | • The infrastructure is already in place (process plant, haul roads, accommodation, site office). |
| *Costs* | • Operating mining costs have been estimated using a first principals cost model, which has been calibrated using the actual costs incurred at the Harrys Hill mine.<br>• The gold price used was A\$2,100 per ounce.<br>• Allowances have been made for state royalties of 2.5%. |

| Criteria | Commentary |
|---|---|
| *Revenue factors* | • A gold price of A$2,100 was used in the Ore Reserve estimate.<br>• Assumptions on commodity pricing for French Kiss are assumed to be fixed over the life of the mine. |
| *Market assessment* | • The longer term market assessments will not affect French Kiss due to the short mine life. |
| *Economic* | • The NPV assumes a 10% discount rate. Costs used are expected to be accurate as they are based on tendered costs and actual costs from existing operations. |
| *Social* | • Tenement status is currently in good standing. |
| *Other* | • No identifiable naturally occurring risks have been identified to impact the Ore Reserves.<br>• All legal and marketing agreements are in place. |
| *Classification* | • Mineral Resources converted to Ore Reserves as per JORC 2012 guidelines, i.e., Measured to Proved, Indicated to Probable. No downgraded in category has occurred for this project.<br>• The result reflects the Competent Person's view of the deposit.<br>• 100% of the Indicated ore from the Mineral Resource has been converted to Probable Ore. There are no measured mineral resources at this date. |
| *Audits or reviews* | • The Ore Reserve has undergone internal peer review. |
| *Discussion of relative accuracy/ confidence* | • The Ore Reserve estimate has been prepared in accordance with the guidelines of the 2012 JORC Code and are in line with the Silver Lake Ore Reserve Processes. Operating history of similar mining environments (within Silver Lake mines and external mines) supports the modifying factors applied.<br>• The Ore Reserve has been peer reviewed internally and the Competent Person is confident that it is an accurate estimate of the French Kiss reserve. |

# JORC 2012 – TABLE 1: SPINIFEX / LORNA DOONE MINERAL RESOURCE AND RESERVE

## Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)

| Criteria | Commentary |
|---|---|
| *Sampling techniques* | • Both reverse circulation (RC) and Diamond drilling methods were utilised in the Spinifex / Lorna Doone drilling dataset.<br>• Drill cuttings are extracted from the RC return via cyclone. The underflow from each 1 m interval is transferred via bucket to a 75/12.5/12.5% riffle splitter, delivering approximately three kilograms of the recovered material into calico bags for analysis.<br>• 1m samples were collected throughout the entire drill hole. 3m composites samples were collected with a spear, in low priority areas, and these samples were submitted for analysis. Any composite assays returning anomalous intersections were resampled using the 1m sample collected during drilling.<br>• All HQ2 and NQ2 diamond holes have been half-core sampled over prospective mineralised intervals determined by the geologist.<br>• Within fresh rock, core is oriented for structural/geotechnical logging wherever possible. In oriented core, one half of the core was sampled over intervals ranging from 0.2m to 1.2m and submitted for fire assay analysis.<br>• The remaining core, including the bottom of-hole orientation line, was retained for geological reference and potential further sampling such as metallurgical test work. In intervals of un-oriented core, the same half of the core has been sampled where possible, by extending a cut line from oriented intervals through into the un-oriented intervals. The lack of a consistent geological reference plane, (such as bedding or a foliation), precludes using geological features to orient the core. |
| *Drilling techniques* | • HQ2 and NQ2 diamond drilling was used during previous drilling operations at 'Spinifex / Lorna Doone deposit'<br>• All reverse circulation (RC) drilling was carried out using a face sampling hammer.<br>• All diamond holes were surveyed during drilling with down hole single shot cameras, and the majority of drill holes were resurveyed at the completion of the drill hole using a collar orientated Gyro Inclinometer at 10m intervals.<br>• Recently drilled shallow RC holes for the oxide resource were surveyed with down hole single shot cameras. |
| *Drill sample recovery* | • RC sample recovery is recorded at 1m intervals to assess that the sample is being adequately recovered during drilling operations. A subjective visual estimate is used and recorded as a percentage. Sample recovery is generally good, and there is no indication that sampling presents a material risk for the quality of the evaluation of the Spinifex / Lorna Doone deposit.<br>• For diamond drilling recovered core for each drill run is recorded and measured against the expected core from that run. Core recovery is consistently very high, with minor loss occurring in regolith and heavily fractured ground. There is no indication that sampling presents a material risk for the quality of the evaluation of the Spinifex / Lorna Doone deposit. |
| *Logging* | • All RC chips and diamond drill cores have been geologically logged for lithology, regolith, mineralisation and alteration utilising Silver Lake Resources (SLR)'s standard logging code library.<br>• Diamond core has also been logged for geological structure. Sample quality data recorded includes recovery, sample moisture (i.e., whether dry, moist, wet or water injected) and sampling methodology.<br>• Both diamond drill core and RC chip trays are routinely photographed and digitally stored for future reference.<br>• Diamond drill holes are routinely orientated, and structurally logged with orientation confidence recorded.  All drill hole logging data is digitally captured, and the data is validated prior to being uploaded to the database.<br>• Data Shed has been utilised for most of the data management of the SQL database. The SQL database utilises referential integrity to ensure data in different tables is consistent and restricted to defined logging codes. |
| *Sub-sampling techniques and sample preparation* | • All HQ2 and NQ2 diameter core is sawn half core using a diamond-blade saw, with one half of the core consistently taken for analysis.<br>• The un-sampled half of diamond core is retained for check sampling if required |

| Criteria | Commentary |
|---|---|
| | • For RC chips, field duplicates, standards and blanks are regularly inserted into the sample stream to ensure sample quality and assess analysed samples for significant variance to primary results, contamination and repeatability. |
| | • All drill hole samples were analysed by Min-Analytical, using 50g fire assay using Atomic Absorption Spectrometry (FA50AAS) |
| | • All samples are sorted and dried upon arrival to ensure they are free of moisture prior to pulverising |
| | • Samples that are too coarse to fit directly into a pulverising vessel will require coarse crushing to nominal 10mm |
| | • Samples >3kg are sub split to a size that can be effectively pulverised. Representative sample volume reduction is achieved by either riffle splitting for free flowing material or rotary splitting for pre-crushed (2mm) product |
| | • All samples are pulverised utilising 300g, 1000g, 2000g and 3000g grinding vessels determined by the size of the sample. Dry crushed or fine samples are pulverised to produce a homogenous representative sub-sample for analysis. A grind quality target of 85% passing 75µm has been established and is relative to sample size, type and hardness. |
| | • Min-Analytical utilises low chrome steel bowls for pulverising. On completion of analysis all solid samples are stored for 60 days. |
| | • The sample size is considered appropriate for the grainsize of the material being sampled. |
| | • Sample preparation techniques are considered appropriate for the style of mineralisation being tested for – this technique is industry standard across the Eastern Goldfields. |
| *Quality of assay data and laboratory tests* | • All samples were analysed by Min-Analytical (NATA accredited for compliance with ISO/IEC17025:2005) |
| | • Data produced by Min-Analytical is reviewed and compared with the certified values to measure accuracy and precision. Selected anomalous samples are re-digested and analysed to confirm results. |
| | • Min-Analytical 50-gram samples were assayed by fire assay (FA50AAS). |
| | • Min-Analytical inserted blanks and standards at a ratio of one in 20 samples in every batch. Every 20th sample was selected as a duplicate from the original pulp packet and then analysed. |
| | • Repeat assays were completed at a frequency of one in 20 and were selected at random throughout the batch. In addition, further repeat assays were selected at random by the quality control officer, the frequency of which was batch dependent. |
| | • Analysis was by fire assay with similar quality assurance (QA) for RC and half core samples. |
| | • Contamination between samples is checked for using blank samples. Assessment of accuracy is carried out using certified Standards (CRM). |
| | • QAQC results are reviewed on a batch by batch and monthly basis. Any deviations from acceptable precision or indications of bias are acted on with repeat and check assays. Overall performance of both the Min-Analytical laboratory QAQC and field based QAQC has been satisfactory. |
| | • Field duplicates, standards and blanks were inserted throughout the hole during drilling operations, with increased QAQC sampling targeting mineralised zones. |
| | • The QAQC procedures used are considered appropriate and no significant QA/QC issues have arisen in recent drilling results. |
| | • These assay methodologies are appropriate for the resource in question. |
| *Verification of sampling and assaying* | • On receipt of assay results from the laboratory the results are verified by the Data Manger and by geologists who compare results with geological logging. |
| | • No independent or alternative verifications are available. |
| | • All data used in the calculation of resources and reserves are compiled in databases (underground and open pit) which are overseen and validated by senior geologists. |
| | • No adjustments have been made to any assay data. |
| | • All drill hole data is digitally captured using Logchief software and the data is validated prior to being uploaded to the database. |
| | • Data Shed (SQL database) has been utilised for most of the data management. The SQL database utilises referential integrity to ensure data in different tables is consistent and restricted to defined logging codes. |
| *Location of data points* | • Collar coordinates for surface RC and diamond drill-holes were generally determined by either RTK-GPS or a total station survey instrument |
| | • Historic drill hole collar coordinates have been surveyed using various methods over the years using several grids. |
| | • Recent diamond holes were surveyed during drilling with down-hole single shot cameras and then at the end of the hole by Gyro-Inclinometer at 10m intervals. Holes not gyro-surveyed were surveyed using Eastman single shot cameras at 30m intervals. |

| Criteria | Commentary |
|---|---|
|  | • Recent RC holes were surveyed during drilling with down-hole single shot cameras and then at the end of the hole by Gyro-Inclinometer at 10m intervals. Holes not gyro-surveyed were surveyed using Eastman single shot cameras at 30m intervals.<br>• Topographic control is generated from RTK GPS. This methodology is adequate for the resources in question<br>• All drilling activities and resource estimations are undertaken in MGA 94 (Zone51) grid. |
| *Data spacing and distribution* | • Drilling has been completed to approximately a 10-metre x 10 metre spacing. Recent oxide RC drilling has been completed to an average depth of 50 vertical meters below surface. |
| *Orientation of data in relation to geological structure* | • Most of the drilling is orientated to intersect mineralisation as close to normal as possible. The chance of bias introduced by sample orientation is considered minimal. |
| *Sample security* | • Samples are sealed in calico bags, which are in turn placed in green mining bags for transport. Green mining bags are secured on metal crates and transported directly via road freight to the laboratory with a corresponding submission form and consignment note.<br>• Min-Analytical checks the samples received against the submission form and notify Silver Lake resources (SLR) of any missing or additional samples. Following analysis, the pulp packets, pulp residues and coarse rejects are held in their secure warehouse. On request, the pulp packets are returned to the Silver Lake Resources (SLR) warehouse on secure pallets where they are documented for long term storage and retrieval. |
| *Audits or reviews* | • Field quality control and assurance has been assessed on a daily, monthly and quarterly basis. |

## Section 2 Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section.)

| Criteria | Commentary |
|---|---|
| *Mineral tenement and land tenure status* | • Spinifex / Lorna Doone mineralisation is located on mining lease M26/393 a wholly owned tenement of Silver Lake Resources Ltd. There is no known heritage or environmental impediments over the leases covering the Mineral Resource and Ore Reserve. The tenure is secure at the time of reporting. No known impediments exist to operate in the area. |
| *Exploration done by other parties* | • The full exploration history is not known, but early work was completed by Nugold Hill Mines NL who covered most of the main tenement block with geological mapping and soil sampling, generally to around 120 to 150 x 20 metre spacing. Areas containing old gold workings or significant soil anomalies were tested with an unknown amount of RAB and/or RC drilling<br>• Westchester Pty Ltd followed Nugold by carrying out soil sampling over most of the anomalous areas at 100 to 50 x 25 metres and then carrying out RAB, RC or aircore drilling at various intensities, from ore definition to broadly spaced traverses. This resulted in the definition and subsequent mining of the Spinifex / Lorna Doone deposit (121,333 tonnes @ 3.62g/t and 50,000 @ 0.8 g/t completed in May 1993). The Spinifex / Lorna Doone deposit has been variously drilled by several past explorers, including Integra Mining and Newcrest Mining. |
| *Geology* | • Spinifex / Lorna Doone are located at the southern end of the Kurnalpi Terrane (formerly the Gindalbie Terrane) on the western limb of the Bulong Anticline. The core of the Bulong Anticline (the Yindarlgooda Dome) contains mineralised granitic intrusives in a sequence of felsic to intermediate conglomeratic sedimentary rock, which are structurally overlain by a mafic-ultramafic succession. Quartz feldspar porphyry dykes and sills intrude the sequence. The Bulong Domain is bound to the west and separated from the Kalgoorlie Terrane by the Mount Monger fault. The Terrane has undergone significant deformation which has been described as four major events D1 – D4 inclusive.<br>• The host rocks at Spinifex / Lorna Doone comprise a sequence of volcaniclastic sandstone and polymictic conglomerates of intermediate composition. The volcaniclastic rocks are intercalated with the ultramafic rocks, which are typically altered to talc, chlorite, serpentine, calcite and magnetite and commonly contain calcite veins. Three thick feldspar quartz porphyry sills have been modelled at the deposit. Mineralisation cross cuts these porphyries. All logged rock types dip moderately to the southwest parallel to the earliest deformation (D1) foliation of $S_1$. |

| Criteria | Commentary |
|---|---|
| | • Ore zones display a strong enrichment in sulphides including pyrite, pyrrhotite and arsenopyrite. The sulphides are typically dispersed through the host rock in contact with sheared quartz veins. Pervasive sericite alteration, moderate chlorite and silicification is also commonly observed in ore zones. |
| *Drill hole Information* | • Tables containing drill hole collar, downhole survey and intersection data are included in previous announcements. |
| *Data aggregation methods* | • All results presented are weighted average.<br>• No high-grade cuts are used.<br>• Reported diamond and RC drill results have been calculated using a 1g/t Au lower cut-off grade with a minimum intersection width of 0.2 m.<br>• A total up to 1.0 metres of internal waste can be included in the reported intersection.<br>• No metal equivalent values are stated. |
| *Relationship between mineralisation widths and intercept lengths* | • Unless indicated to the contrary, all results reported are down hole width.<br>• Given restricted access in the pit environment at Spinifex / Lorna Doone  Magic, some drill hole intersections are not normal to the orebody. Where possible drill intersections have been designed to intersect mineralisation at the optimal angle. |
| *Diagrams* | • Appropriate diagrams have been provided in previous announcements. |
| *Balanced reporting* | • Appropriate balance in exploration results reporting has been provided in previous announcements. |
| *Other substantive exploration data* | • There is no other substantive exploration data associated with this announcement. |
| *Further work* | • Ongoing resource evaluation and modelling activities will be undertaken to support the development of mining operations. |

## Section 3 Estimation and Reporting of Mineral Resources
(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

| Criteria | Commentary |
|---|---|
| *Database integrity* | • Data is transferred electronically between the central DataShed database and Datamine software.<br>• Validations checks are carried out within the data store. The checks include missing intervals; overlapping intervals; valid logging codes and correct data priorities. |
| *Site visits* | • The Competent Person for this update is a full-time employee of SLR & undertakes regular site visits. The purpose of these site visits is to liaise with site geologists to gain understanding of the ore body interpretation and to ensure some 'onsite' ownership of the model. |
| *Geological interpretation* | • The resource categories assigned to the model directly reflect the confidence of the geological interpretation that is built using local, structural, mineral, and alteration geology obtained from geophysics, logging, drilling results and mapping.<br>• The geological interpretation of Spinifex / Lorna Doone has considered all available geological information. Rock types, mineral, alteration and veining from both RC chips and Diamond core were all used to define the mineralised domains and regolith surfaces. Interpreted shears and faults were obtained from pit mapping and diamond core logging to further constrain the domaining.<br>• The geological wireframes defining the mineralised zones are considered robust. Alternative interpretations were earlier trial interpretations that do not affect the current mineral resource estimation<br>• The wireframed domains are used as hard boundaries during the mineral resource estimation. They are constructed using all available geological information (as stated above) and terminate along known structures. Mineralisation styles, geological distinctiveness and grade distributions (used to assess any potential populations mixing) are all assessed to ensure effective and accurate estimation of the domains |

| Criteria | Commentary |
|---|---|
| | • Mineralisation is confined mainly to the quartz veins within the lode system. The host rock is a fine-grained lithic tuff and most of the mineralisation occurs within the bleached zones. The footwall is invariably a coarse-grained pink quartz porphyry. On rare occasions the footwall is a coarse-grained tuff. The lode system dips to the west, the angle of dip varying from $60^0$ to $85^0$ with the angle of dip steepening to the south with indications that the shoots are plunging to the south at about 45º. |
| *Dimensions* | • The Spinifex – Lorna Doone resource extent consists of 950m strike; 450m across strike; and 560m down dip and open at depth. |
| *Estimation and modelling techniques* | • Gold grade was estimated using ordinary kriging. It was considered that a more robust geological model with smoother and more continuous mineralised lodes will reduce the effects of higher CV.<br>• Variograms were generated using composited drill data in Snowden Supervisor v8 software.<br>• Search ellipse dimensions and orientation reflect the parameters derived from the Variography analysis and the Kriging Neighbourhood Analysis.<br>• No deleterious elements were estimated or assumed.<br>• Block sizes were selected based on drill spacing and the thickness of the mineralised veins.<br>• Average drill spacing was 20 x 20 metres in most of the deposit, and down to approximately 10 x 10 metres grade control spacing within the previously mined sections. Deeper inferred sections are more sparsely drilled out to 40 x 80 metres. Block sizes were 5 x 10 x 5 metres with a sub-celling of down to 1m x 2m x 1m to accurately reflect the volumes of the interpreted wireframes.<br>• No selective mining units were assumed in the resource estimate.<br>• Only Au grade was estimated.<br>• Blocks were generated within the mineralised surfaces the defined each mineralised zone. Blocks within these zones were estimated using data that was contained with the same zone. Hard boundaries were used for all domains.<br>• Top cuts were applied to the data to control the effects of outlier high grade Au values that were considered not representative. The effect of the top cuts was reviewed with respect to the resulting Mean and CV values.<br>• The model was validated by comparing statistics of the estimated blocks against the composited sample data; visual examination of the of the block grades versus assay data in section; swathe plots; and reconciliation against previous production. |
| *Moisture* | • All estimations were carried out using a 'dry' basis. |
| *Cut-off parameters* | • The adopted cut-off grades 1.0 g/t for the mineral resource estimation are determined by the assumption that mining at Spinifex – Lorna Doone will be a small open pit mining fleet. |
| *Mining factors or assumptions* | • No minimum width is applied to the resource. Minimum widths are assessed and applied using Mining Shape Optimiser software during the reserve process.<br>• It is assumed that planned dilution is factored into the process at the stage of ore block design. |
| *Metallurgical factors or assumptions* | • Assumed the material will be trucked and processed in the Randalls Gold Plant. Recovery factors are assigned based on lab test work, and on-going experience.<br>• No metallurgical assumptions have been built or applied to the resource model. |
| *Environmental factors or assumptions* | • A conventional storage facility is used for the process plant tailings<br>• The small amount of Waste rock is stored in a traditional waste rock landform 'waste dump'. Due to low sulphide content and the presence of carbonate alteration the potential for acid content is considered low. |
| *Bulk density* | • Bulk density is assigned based on regolith profile. Values of 1.80, 2.10 and 2.70 t/m3 are used for oxide, transitional and fresh respectively.<br>• Bulk density values were taken from the nearby Christmas Flats and Daisy Milano test work and assigned based on levels thought to be appropriate based on visual inspection of the open pits and local geology.<br>• Bulk density values are regarded as being adequate and are supported by previous validation between truck call factors and milling reconciliation of Christmas Flat and Daisy Milano mines. |
| *Classification* | • Resource classifications were defined by a combination of data including drillhole spacing, estimation quality (search pass; Kriging Efficiency; and Slope results), geological confidence, and mineralisation continuity of domains.<br>• No Measured resource is calculated for Spinifex – Lorna Doone. |

| Criteria | Commentary |
|---|---|
| | • Indicated mineral resources are assigned to drill spacing that is typically around 20m x 20m or better and having good geological continuity along strike and down dip.<br>• Inferred mineral resources are based on limited data support; typically drill spacing greater than 20m x 20m (down to 40m x 80m at resource extents).<br>• Further considerations of resource classification include Data type and quality (drilling type, drilling orientations, down hole surveys, sampling and assaying methods); Geological mapping and understanding; statistical performance including number of samples, slope of regression and kriging efficiency.<br>• The Mineral Resource estimate appropriately reflects the view of the Competent person. |
| *Audits or reviews* | • The geological interpretation, estimation parameters and validation of the resource model was peer reviewed by Silver Lake staff.<br>• No external reviews of the resource estimate had been carried out at the time of writing. |
| *Discussion of relative accuracy/ confidence* | • The Mineral Resource has been reported in accordance with the guidelines of the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources & Ore Reserves & reflects the relative accuracy of the Mineral Resources estimate. The Competent Person deems the process to be in line with industry standards for resource estimation & therefore within acceptable statistical error limits.<br>• The statement relates to global estimates of tonnes & grade for open pit mining scenarios |

# JORC 2012 – TABLE 1: ITALIA ARGONAUT MINERAL RESOURCE AND RESERVE

## Section 1 Sampling Techniques and Data

Criteria in this section apply to all succeeding sections

| Criteria | Commentary |
|---|---|
| **Sampling techniques** | **RC Drilling**<br>• Drill cuttings are extracted from the RC return via cyclone. The underflow from each 1 m interval is split with a variable aperture, cone splitter or riffle splitter, delivering approximately 3 kg of the recovered material into calico bags for analysis. The residual material is retained in mining bags and stored in rows near the drill collar.<br>• 1 m samples collected during drilling were submitted for Photon assay analysis or Fire assay analysis.<br><br>**Diamond Drilling**<br>• All diamond holes have been half-core sampled over prospective mineralised intervals determined by the geologist.<br>• Core is oriented for structural/geotechnical logging wherever possible. In oriented core, one half of the core is sampled over intervals ranging from 0.2 & 1.2 metre and submitted for Photon assay analysis or Fire assay analysis.<br>• Remaining core, including the bottom of-hole orientation line, is retained for geological reference and potential further sampling such as metallurgical test work. In intervals of un-oriented core, the same half of the core has been sampled where possible, by extending a cut line from oriented intervals through into the un-oriented intervals. The lack of a consistent geological reference plane, (such as bedding or a foliation), precludes using geological features to orient the core.<br>• |
| **Drilling techniques** | • RC face sampling hammer drilling and PQ HQ and NQ diamond drilling techniques have been used. |
| **Drill sample recovery** | • RC sample recovery is recorded at 1 m intervals to assess that the sample is being adequately recovered during drilling operations. A subjective visual estimate is used and recorded as a percentage. Sample recovery is generally good, and there is no indication that sampling presents a material risk for the quality of the assay evaluation.<br>• Diamond drilling recovered core for each drill run is recorded and measured against the expected core from that run. Core recovery is consistently very high, with minor loss occurring in heavily fractured ground. There is no indication that sampling presents a material risk for the quality of the evaluation of assay evaluation. |
| **Logging** | • All RC chips and diamond drill cores have been geologically logged for lithology, regolith, mineralization, magnetic susceptibility, veining, and alteration utilizing Silver Lake Resources (SLR)'s standard logging code library.<br>• Diamond core has also been logged for geological structure.<br>• Diamond drill holes are routinely orientated, and structurally logged with orientation confidence recorded.<br>• Diamond drill core and RC chip trays are routinely photographed and digitally stored for future reference.<br>• Sample quality data recorded for all drilling methods includes recovery and sampling methodology.<br>• RC sample quality records also include sample moisture (i.e., whether dry, moist, wet or water injected).<br>• All drill hole logging data is digitally captured, and data is validated prior to being uploaded to the database.<br>• Data Shed has been utilised for most of the data management of the SQL database. The SQL database utilises referential integrity to ensure data in different tables is consistent and restricted to defined logging codes. |
| **Sub-sampling techniques and sample preparation** | • All diamond cores are halved using a diamond-blade saw, with one half of the core consistently taken for analysis.<br>• The 'un-sampled' half of diamond core is retained for check sampling if required.<br>• For RC and diamond cores, regular field duplicates, standards and blanks are inserted into the sample stream to ensure sample quality and assess analyzed samples for significant variance to primary results, and repeatability.<br>• Historic RC and diamond drill hole samples were typically analyzed using 50g fire assay using Atomic Absorption Spectrometry (FA50AAS)<br>• All diamond and RC holes drilled since August 2018 have typically been analyzed for gold using photon assay on a 500g sub sample (PAAU2)<br>• Samples for photon assay were dried, crushed to a nominal 85% passing 2mm, linear split and a nominal 500g sub sample taken (PAP3512R)<br>• Photon assay technique is a chemical free and nondestructive process that utilizes a significantly larger sample than the conventional 50g fire assay.<br>• All samples are sorted and dried upon arrival to ensure they are free of moisture prior to pulverizing.<br>• Samples that are too coarse to fit directly into a pulverizing vessel will require coarse crushing to nominal 10 mm.<br>• Samples >3 kg are sub split to a size that can be effectively pulverized. Representative sample volume reduction is |

| | |
|---|---|
| | achieved by either riffle splitting for free-flowing material or rotary splitting for pre-crushed (2 mm) product. <br>• Historic fire assay samples were typically pulverized utilizing 300 g, 1000 g, 2000 g and 3000 g grinding vessels determined by the size of the sample. Dry crushed or fine samples are pulverized to produce a homogenous representative sub-sample for analysis. A grind quality target of 85% passing 75µm has been established and is relative to sample size, type, and hardness. <br>• Sample size is considered appropriate for the grain size of the material being sampled. <br>• Sample preparation techniques are considered appropriate for the style of mineralisation being tested for – this technique is industry standard across the Eastern Goldfields. |
| *Quality of assay data and laboratory tests* | • All samples since August 2018 were analysed by Min-Analytical (NATA accredited for compliance with ISO/IEC17025:2005) <br>• The photon assays were analysed by Min-Analytical (NATA accredited for compliance with ISO/IEC17025:2018 testing) <br><br>• Data produced by Min-Analytical is reviewed and compared with the certified values to measure accuracy and precision. Selected anomalous samples are re-digested and analysed to confirm results. <br>• At Min-Analytical, 500g samples were analysed by photon assay (PAAU2) <br>• Min-Analytical insert blanks and standards at a ratio of one in 20 samples in every batch. <br>• Repeat assays were completed at a frequency of 1 in 20 and were selected at random throughout the batch. In addition, further repeat assays were selected at random by the quality control officer, the frequency of which was batch dependent. <br>• Contamination between samples is checked for using blank samples. Assessment of accuracy is carried out using certified standards (CRM). <br>• QAQC results are reviewed on a batch by batch and monthly basis. Any deviations from acceptable precision or indications of bias are acted on with repeat and check assays. Overall performance of Min-Analytical laboratory QAQC and field based QAQC has been satisfactory. <br>• Field duplicates, standards and blanks were inserted throughout the hole during drilling operations, with increased QAQC sampling targeting mineralised zones. <br>• QAQC procedures used are considered appropriate and no significant QAQC issues have arisen in recent drilling results. <br>• These assay methodologies are appropriate for the resource evaluation and exploration activities in question. |
| *Verification of sampling and assaying* | • On receipt of assay results from the laboratory the results are verified by the data manager and by geologists who compare results with geological logging. <br>• No independent or alternative verifications are available. <br>• All data used in the calculation of resources and reserves are compiled in databases (underground and open pit) which are overseen and validated by senior geologists. <br>• No adjustments have been made to any assay data. <br>• All drill hole data is digitally captured using Logchief software and the data is validated prior to being uploaded to the database. <br>• Data Shed (SQL database) has been utilised for the majority of the data management. The SQL database utilises referential integrity to ensure data in different tables is consistent and restricted to defined logging codes. |
| *Location of data points* | • Collar coordinates for surface RC and diamond drill-holes were generally determined by either RTK-GPS or a total station survey instrument. <br>• Historic drill hole collar coordinates have been surveyed using various methods over the years using several grids. <br>• Recent diamond holes were surveyed during drilling with down-hole single shot cameras and then at the end of the hole by continuous Gyro survey. <br>• Recent RC holes were surveyed during drilling with down-hole single shot cameras and then at the end of the hole by continuous Gyro survey. <br>• Topographic control is generated from RTK GPS. This methodology is adequate for the resources and exploration activities in question. <br>• All RC and diamond drilling activities are carried out in MGA94_51 grid |
| *Data spacing and distribution* | • Drilling completed at Italia Argonaut is resource definition phase and has been carried out at approximately 20m x 20m spacing to an average depth of 200 vertical metres below surface. |
| *Orientation of data in relation to geological structure* | • The majority of RC and diamond drilling is orientated to intersect mineralization as close to normal as possible. <br>• Analysis of assay results based on RC and diamond drilling direction show minimal sample and assay bias. |
| *Sample security* | • RC and diamond samples are sealed in calico bags, which are in turn placed in green mining bags for transport. Green mining bags are secured on metal crates and transported directly via road freight to the laboratory with a |

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| | corresponding submission form and consignment note. |
| | • The selected laboratory checks the samples received against the submission form and notify Silver Lake Resources (SLR) of any discrepancies. |
| | • Following analysis, the crushed 500g photon assay sample, pulp packets, pulp residues and coarse rejects are held in their secure warehouse. On request, the pulp packets are returned to the Silver Lake Resources (SLR) warehouse on secure pallets where they are documented for long term storage and retrieval. |
| *Audits or reviews* | • Field quality control and assurance has been assessed on a daily, monthly and quarterly basis. |

## Section 2 Reporting of Exploration Results
Criteria listed in the proceeding section also apply to this section

| *Criteria* | *Commentary* |
|---|---|
| *Mineral tenement and land tenure status* | • There are no known heritage or environmental impediments over the leases covering the Mineral Resource and Ore Reserve. The tenure is secure at the time of reporting. No known impediments exist to operate in the area. |
| *Exploration done by other parties* | • Silver Lake tenements have a long history of exploration and mining activities. The tenements have been variously mapped, drilled and sampled and mined since the early 1900's<br>• Data from historic exploration is rigorously assessed prior to use in current exploration and development activities carried out by Silver Lake Resources.<br>• Erroneous and unsubstantiated data is excluded from datasets utilised for Silver Lake Resources exploration and development activities<br>• |
| *Geology* | • The Italia Argonaut Project lies on the eastern margin of the Eastern Goldfields Greenstone Province (EGGP) where Archaean volcano-sedimentary sequences are juxtaposed against granitoid-gneissic terranes. The province is characterised by an interconnecting series of north-north-westerly trending greenstone belts surrounded by ovoid to elongate granitoid batholiths.<br><br>• The geology of the Italia Argonaut area consists of a sequence of NNW-trending amphibolites and associated metasediments. The rock has a strong metamorphic overprint, generally obliterating the pre-metamorphic textures. The lithologies hosting the Italia Argonaut deposit are mid to upper amphibolite facies and a much higher metamorphic grade than the greenschist facies that is prominent elsewhere in the Eastern Goldfields.<br><br>• Gold mineralisation occurs almost exclusively within the quartz amphibolites and occurs dominantly as native gold. The habit of the native gold is as coarse interstitial grains, located along hornblende and quartz grain boundaries or included within the hornblende grains. |
| *Drill hole Information* | • Tables containing drill hole collar, downhole survey and intersection data are included in the body of the announcement |
| *Data aggregation methods* | • All results presented are weighted average.<br>• Reported diamond and RC drill results have been calculated using a 1g/t Au lower cut-off grade with a minimum intercept width of 0.2 m.<br>• A total up to 1.0 meters of internal waste can be included in the reported intersection.<br>• No metal equivalent values are stated. |
| *Relationship between mineralisation widths and intercept lengths* | • Unless indicated to the contrary, all results reported are down hole width.<br>• All RC and diamond drill holes are drilled as close to 'normal' to the interpreted mineralization. |
| *Diagrams* | • Appropriate diagrams have been provided the body of the announcement. |
| *Balanced reporting* | • Appropriate balance in exploration results reporting is provided. |
| *Other substantive exploration data* | • There is no other substantive exploration data associated with this announcement. |
| *Further work* | • Ongoing drilling, resource evaluation and modelling activities will be undertaken to support the development of mining operations at Italia Argonaut |

## Section 3 Estimation and Reporting of Mineral Resources
Criteria listed in section1, and where relevant in section 2, also apply to this section

| *Criteria* | *Commentary* |
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| *Database integrity* | • SLR geological data is stored in SQL server databases. The SQL databases are hosted centrally and is managed by SLR personnel. User access to the database is regulated by specific user permissions and validation checks to ensure data is valid. DataShed software has been implemented as a front-end interface to manage the geological database.<br>• Existing protocols maximize data functionality and quality whilst minimizing the likelihood of error introduction at primary data collection points and subsequent database upload, storage and retrieval points. Data templates with lookup tables and fixed formatting are used for collecting primary data on field laptops. The software has validation routines and data is subsequently imported into a secure central database.<br>• The SQL server database is configured for validation through parent/child table relationships, required fields, logical constraints and referenced library tables. Data that fails these rules on import is rejected or quarantined until it is corrected.<br>• The SQL server database is centrally managed by a Database Manager who is responsible for all aspects of data entry, validation, development, quality control & specialist queries. There is a standard suite of validation checks for all data. |
| *Site visits* | • The Competent Person for this update is a full-time employee of SLR & undertakes regular site visits. The purpose of these site visits is to liaise with site geologists to gain understanding of the ore body interpretation and to ensure some 'onsite' ownership of the model. |
| *Geological interpretation* | • The resource categories assigned to the model are generally based on drilling density directly reflecting the confidence of the geological interpretation that is built using local, structural, mineral, and alteration geology obtained from logging drilling results and mapping.<br>• The Italia Argonaut deposit is located within the prospective Aldiss Fault zone, a regional shear zone located on the eastern margin of the Eastern Goldfields Greenstone Province near the contact with the Erayinia Granite Suite. The general geology of the area consists of a sequence of NNW-trending amphibolites and associated metasediments.<br>• Gold mineralisation occurs in both amphibolite and the volcaniclastic / tuffaceous rocks. The zones of gold mineralisation are usually, but not always, marked by strong biotite-quartz/silica-pyrite alteration. The zones of gold mineralisation trend sub-parallel to the stratigraphy and dip moderately to the east to south-east. Gold mineralisation is best developed in the tuff/volcaniclastic however significant mineralisation is present in the amphibolite<br>• The geological wireframes defining the mineralised zones are considered robust. Alternative interpretations were earlier trial interpretations that do not affect the current mineral resource estimation.<br>• The wireframed domains are used as hard boundaries during the mineral resource estimation. They are constructed using all available geological information (as stated above) and terminate along known structures. Mineralisation styles, geological distinctiveness and grade distributions (used to assess any potential populations mixing) are all assessed to ensure effective and accurate estimation of the domains. |
| *Dimensions* | • The Italia Argonaut resource extent consists of 500m strike; 700m across strike; and 200m down dip and open at depth. |
| *Estimation and modelling techniques* | • Gold grade was estimated using ordinary kriging. It was considered that a more robust geological model with smoother and more continuous mineralised lodes will reduce the effects of higher CV.<br>• Variograms were generated using composited drill data in Snowden Supervisor v8 software.<br>• Search ellipse dimensions and orientation reflect the parameters derived from the Variography analysis and the Kriging Neighbourhood Analysis.<br>• Block sizes were selected based on drill spacing and the thickness of the mineralised veins.<br>• Average drill spacing was 20 x 20 metres in most of the deposit. More sparse drilling up to 40 x 80 metres occurs at resource extents.<br>• Block sizes were 10 x 20 x 5 metres with a sub-celling of down to 2m x 4m x 1m to accurately reflect the volumes of the interpreted wireframes.<br>• No selective mining units were assumed in the resource estimate.<br>• Only Gold and Sulphur grades were estimated.<br>• Blocks were generated within the mineralised surfaces that defined each mineralised zone. Blocks within these zones were estimated using data that was contained with the same zone. Hard boundaries were used for all domains.<br>• Top cuts were applied to the data to control the effects of outlier high grade Au values that were considered not representative. The effect of the top cuts was reviewed with respect to the resulting Mean and CV values.<br>• The model was validated by comparing statistics of the estimated blocks against the composited declustered sample data; visual examination of the of the block grades versus assay data in section; swathe plots; and support analysis. |
| *Moisture* | • Tonnages are estimated on a dry basis. |

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| **Cut-off parameters** | • The adopted cut-off grades for the mineral resource estimation are determined by the assumption that mining at Italia Argonaut will be a small open pit mining fleet<br>• Based on mining assumptions, an indicative cut-off of 1.00 g/t is used for reporting purposes. |
| **Mining factors or assumptions** | • No minimum width is applied to the resource. Minimum widths are assessed and applied using Mining Shape Optimiser software during the reserve process.<br>• It is assumed that planned dilution is factored into the process at the stage of ore block design. |
| **Metallurgical factors or assumptions** | • Assumed the material will be trucked and processed in the Randalls Gold Plant. Recovery factors are assigned based on lab test work, and on-going experience.<br>• No metallurgical assumptions have been built or applied to the resource model. |
| **Environmental factors or assumptions** | • No significant environmental factors are expected to be encountered regarding the disposal of waste or tailing material. This expectation is based on previous mining & milling history of existing open pit & underground operations within the project area.<br>• A dedicated storage facility is used for the process plant tailings |
| **Bulk density** | • Bulk density is assigned based on regolith profile and geology. Values of 1.8, 2.4 and 3.0 t/m3 are used for oxide, transitional and fresh rock respectively.<br>• Density values are allocated uniformly to each lithological and regolith type. |
| **Classification** | • Resource classifications were defined by a combination of data including drillhole spacing, estimation quality (search pass; number of samples and number of holes), geological confidence, and mineralisation continuity of domains.<br>• No Measured resources are calculated<br>• Indicated mineral resources are assigned to drill spacing that is typically around 20m x 20m or better and having good geological continuity along strike and down dip.<br>• Inferred mineral resources are based on limited data support; typically drill spacing around 40m x 40m (down to 80m x 80m at resource extents).<br>• Further considerations of resource classification include Data type and quality (drilling type, drilling orientations, down hole surveys, sampling and assaying methods); Geological mapping and understanding; statistical performance including slope of regression and kriging efficiency.<br>• The Mineral Resource estimate appropriately reflects the view of the Competent person. |
| **Audits or reviews** | • The geological interpretation, estimation parameters and validation of the resource model was peer reviewed by Silver Lake staff.<br>• No external reviews of the resource estimate had been carried out at the time of writing. |
| **Discussion of relative accuracy/ confidence** | • The Mineral Resource has been reported in accordance with the guidelines of the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources & Ore Reserves & reflects the relative accuracy of the Mineral Resources estimate. The Competent Person deems the process to be in line with industry standards for resource estimation & therefore within acceptable statistical error limits.<br>• The statement relates to global estimates of tonnes & grade for open pit mining scenarios. |

## JORC 2012 – TABLE 1: MIRROR MAGIC MINERAL RESOURCE AND RESERVE

### Section 1 Sampling Techniques and Data
Criteria in this section apply to all succeeding sections

| Criteria | Commentary |
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| **Sampling techniques** | • Both reverse circulation (RC) and Diamond drilling methods were utilised in the Mirror Magic drilling dataset.<br>• Drill cuttings are extracted from the RC return via cyclone. The underflow from each 1 m interval is transferred via bucket to a 75/12.5/12.5% riffle splitter, delivering approximately three kilograms of the recovered material into calico bags for analysis.<br>• 1m samples were collected throughout the entire drill hole. 3m composites samples were collected with a spear, in low priority areas, and these samples were submitted for analysis. Any composite assays returning anomalous intersections were resampled using the 1m sample collected during drilling.<br>• All NQ2 diamond holes have been half-core sampled over prospective mineralised intervals determined by the geologist.<br>• Within fresh rock, core is oriented for structural/geotechnical logging wherever possible. In oriented core, one half of the core was sampled over intervals ranging from 0.3m to1.2m and submitted for fire assay analysis.<br>• The remaining core, including the bottom of-hole orientation line, was retained for geological reference and potential further sampling such as metallurgical test work. In intervals of un-oriented core, the same half of the core has been sampled where possible, by extending a cut line from oriented intervals through into the un- |

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| | oriented intervals. The lack of a consistent geological reference plane, (such as bedding or a foliation), precludes using geological features to orient the core. |
| *Drilling techniques* | • NQ2 diamond drilling was used during recent drilling operations at 'Mirror Magic'<br>• Previously completed reverse circulation (RC) drilling was carried out using a face sampling hammer.<br>• Diamond drilling was carried out using NQ2 size drilling.<br>• All diamond holes were surveyed during drilling with down hole single shot cameras, and most drill holes were resurveyed at the completion of the drill hole using a collar orientated Gyro Inclinometer at 10m intervals. |
| *Drill sample recovery* | • RC sample recovery is recorded at 1m intervals to assess that the sample is being adequately recovered during drilling operations. A subjective visual estimate is used and recorded as a percentage. Sample recovery is generally good, and there is no indication that sampling presents a material risk for the quality of the evaluation of the Mirror Magic deposit.<br>• For diamond drilling recovered core for each drill run is recorded and measured against the expected core from that run. Core recovery is consistently very high, with minor loss occurring in regolith and heavily fractured ground. There is no indication that sampling presents a material risk for the quality of the evaluation of the Mirror Magic deposit. |
| *Logging* | • All RC chips and diamond drill cores have been geologically logged for lithology, regolith, mineralisation and alteration utilising Silver Lake Resources (SLR)'s standard logging code library.<br>• Diamond core has also been logged for geological structure. Sample quality data recorded includes recovery, sample moisture (i.e., whether dry, moist, wet or water injected) and sampling methodology.<br>• Both diamond drill core and RC chip trays are routinely photographed and digitally stored for future reference.<br>• Diamond drill holes are routinely orientated, and structurally logged with orientation confidence recorded.  All drill hole logging data is digitally captured, and the data is validated prior to being uploaded to the database.<br>• Data Shed has been utilised for the data management of the SQL database. The SQL database utilises referential integrity to ensure data in different tables is consistent and restricted to defined logging codes. |
| *Sub-sampling techniques and sample preparation* | • All NQ2 diameter core is sawn half core using a diamond-blade saw, with one half of the core consistently taken for analysis.<br>• The un-sampled half of diamond core is retained for check sampling if required<br>• For RC chips, field duplicates, standards and blanks are regularly inserted into the sample stream to ensure sample quality and assess analysed samples for significant variance to primary results, contamination and repeatability.<br>• All drill hole samples were analysed by Min-Analytical, using 50g fire assay using Atomic Absorption Spectrometry (FA50AAS)<br>• All samples are sorted and dried upon arrival to ensure they are free of moisture prior to pulverising<br>• Samples that are too coarse to fit directly into a pulverising vessel will require coarse crushing to nominal 10mm<br>• Samples >3kg are sub split to a size that can be effectively pulverised. Representative sample volume reduction is achieved by either riffle splitting for free flowing material or rotary splitting for pre-crushed (2mm) product<br>• All samples are pulverised utilising 300g, 1000g, 2000g and 3000g grinding vessels determined by the size of the sample. Dry crushed or fine samples are pulverised to produce a homogenous representative sub-sample for analysis. A grind quality target of 85% passing 75µm has been established and is relative to sample size, type and hardness.<br>• Min-Analytical utilises low chrome steel bowls for pulverising. On completion of analysis all solid samples are stored for 60 days.<br>• The sample size is considered appropriate for the grainsize of the material being sampled.<br>• Sample preparation techniques are considered appropriate for the style of mineralisation being tested for – this technique is industry standard across the Eastern Goldfields. |
| *Quality of assay data and laboratory tests* | • All samples were analysed by Min-Analytical (NATA accredited for compliance with ISO/IEC17025:2005)<br>• Data produced by Min-Analytical is reviewed and compared with the certified values to measure accuracy and precision. Selected anomalous samples are re-digested and analysed to confirm results.<br>• Min-Analytical 50 gram samples were assayed by fire assay (FA50AAS).<br>• Min-Analytical inserted blanks and standards at a ratio of one in 20 samples in every batch. Every 20th sample was selected as a duplicate from the original pulp packet and then analysed.<br>• Repeat assays were completed at a frequency of one in 20 and were selected at random throughout the batch. In addition, further repeat assays were selected at random by the quality control officer, the frequency of which was batch dependent.<br>• Analysis was by fire assay with similar quality assurance (QA) for RC and half core samples.<br>• Contamination between samples is checked by using blank samples. Assessment of accuracy is carried out by using certified Standards (CRM). |

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| | • QAQC results are reviewed on a batch by batch and monthly basis. Any deviations from acceptable precision or indications of bias are acted on with repeat and check assays. Overall performance of both the Min-Analytical laboratory QAQC and field based QAQC has been satisfactory.<br>• Field duplicates, standards and blanks were inserted throughout the hole during drilling operations, with increased QAQC sampling targeting mineralised zones.<br>• The QAQC procedures used are considered appropriate and no significant QA/QC issues have arisen in recent drilling results.<br><br>• These assay methodologies are appropriate for the resource in question. |
| *Verification of sampling and assaying* | • On receipt of assay results from the laboratory the results are verified by the Data Manger and by geologists who compare results with geological logging.<br>• No independent or alternative verifications are available.<br>• All data used in the calculation of resources and reserves are compiled in databases (underground and open pit) which are overseen and validated by senior geologists.<br>• No adjustments have been made to any assay data.<br>• All drill hole data is digitally captured using Logchief software and the data is validated prior to being uploaded to the database.<br>• Data Shed (SQL database) has been utilised for most of the data management. The SQL database utilises referential integrity to ensure data in different tables is consistent and restricted to defined logging codes. |
| *Location of data points* | • Collar coordinates for surface RC and diamond drill-holes were generally determined by either RTK-GPS or a total station survey instrument<br>• Historic drill hole collar coordinates have been surveyed using various methods over the years using several grids.<br>• Recent diamond holes were surveyed during drilling with down-hole single shot cameras and then at the end of the hole by Gyro-Inclinometer at 10m intervals. Holes not gyro-surveyed were surveyed using Eastman single shot cameras at 30m intervals.<br>• Recent RC holes were surveyed during drilling with down-hole single shot cameras and then at the end of the hole by Gyro-Inclinometer at 10m intervals. Holes not gyro-surveyed were surveyed using Eastman single shot cameras at 30m intervals.<br>• Topographic control is generated from RTK GPS. This methodology is adequate for the resources in question<br>• All drilling activities and resource estimations are undertaken in MGA 94 (Zone51) grid. |
| *Data spacing and distribution* | • Drilling completed in 2015 has in-filled the historic' drilling to approximately a 10 metre x 20 metre spacing. Recent drilling has been completed to an average depth of 100 vertical meters below surface. |
| *Orientation of data in relation to geological structure* | • Most of the drilling is orientated to intersect mineralisation as close to normal as possible. The chance of bias introduced by sample orientation is considered minimal |
| *Sample security* | • Samples are sealed in calico bags, which are in turn placed in green mining bags for transport. Green mining bags are secured on metal crates and transported directly via road freight to the laboratory with a corresponding submission form and consignment note.<br>• Min-Analytical checks the samples received against the submission form and notify Silver Lake resources (SLR) of any missing or additional samples. Following analysis, the pulp packets, pulp residues and coarse rejects are held in their secure warehouse. On request, the pulp packets are returned to the Silver Lake Resources (SLR) warehouse on secure pallets where they are documented for long term storage and retrieval. |
| *Audits or reviews* | • Field quality control and assurance has been assessed on a daily, monthly and quarterly basis. |

## Section 2 Reporting of Exploration Results
Criteria listed in the proceeding section also apply to this section

| *Criteria* | *Commentary* |
|---|---|
| *Mineral tenement and land tenure status* | • There is no known heritage or environmental impediments over the leases covering the Mineral Resource and Ore Reserve. The tenure is secure at the time of reporting. No known impediments exist to operate in the area. |
| *Exploration done by other parties* | • The Mirror Magic deposit has been variously drilled by several past explorers, including Integra Mining and Newcrest Mining. |
| *Geology* | • Mirror Magic are located at the southern end of the Kurnalpi Terrane (formerly the Gindalbie Terrane) on the western limb of the Bulong Anticline. |

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| | • The Mirror Magic area lies to the west of the Juglah Monzogranite - an oval-shaped intrusion emplaced into a domed sequence of felsic to intermediate volcaniclastic and volcanic rocks. |
| | • The Majestic and Imperial deposits occur within a small quartz diorite/tonalite stock to the immediate west of the Juglah Monzogranite. |
| | • Quartz Diorite is the dominant lithology at Imperial and hosts the mineralisation. |
| | • Au mineralisation is associated with crystalline and disseminated sulphides, dominantly chalcopyrite and pyrite. |
| *Drill hole Information* | • Tables containing drill hole collar, downhole survey and intersection data are included in the body of the announcement |
| *Data aggregation methods* | • All results presented are weighted average.<br>• No high-grade cuts are used.<br>• Reported diamond and RC drill results have been calculated using a 1g/t Au lower cut-off grade with a minimum intersection width of 0.3 m.<br>• A total up to 1.0 metres of internal waste can be included in the reported intersection.<br>• No metal equivalent values are stated. |
| *Relationship between mineralisation widths and intercept lengths* | • Unless indicated to the contrary, all results reported are down hole width.<br>• Given restricted access in the pit environment at Mirror Magic, some drill hole intersections are not normal to the orebody. Where possible drill intersections have been designed to intersect mineralisation at the optimal angle. |
| *Diagrams* | • Appropriate diagrams have been provided in previous announcements. |
| *Balanced reporting* | • Appropriate balance in exploration results reporting has been provided in previous announcements |
| *Other substantive exploration data* | • There is no other substantive exploration data associated with this announcement. |
| *Further work* | • Ongoing resource evaluation and modelling activities will be undertaken to support the development of mining operations. |

## Section 3 Estimation and Reporting of Mineral Resources

Criteria listed in section1, and where relevant in section 2, also apply to this section

| *Criteria* | *Commentary* |
|---|---|
| *Database integrity* | • Data is transferred electronically between the central DataShed database and Datamine software.<br>• Validations checks are carried out within the data store. The checks include missing intervals; overlapping intervals; valid logging codes and correct data priorities. |
| *Site visits* | • The Competent Person for this update is a full-time employee of SLR & undertakes regular site visits. The purpose of these site visits is to liaise with site geologists to gain understanding of the ore body interpretation and to ensure some 'onsite' ownership of the model. |
| *Geological interpretation* | • The resource categories assigned to the model directly reflect the confidence of the geological interpretation that is built using local, structural, mineral, and alteration geology obtained from geophysics, logging, drilling results and mapping.<br>• The geological interpretation of Mirror Magic has considered all available geological information. Rock types, mineral, alteration and veining from both RC chips and Diamond core were all used to define the mineralised domains and regolith surfaces. Interpreted shears and faults were obtained from pit mapping and diamond core logging to further constrain the domaining.<br>• The geological wireframes defining the mineralised zones are considered robust. Alternative interpretations were earlier trial interpretations that do not affect the current mineral resource estimation<br>• The wireframed domains are used as hard boundaries during the mineral resource estimation. They are constructed using all available geological information (as stated above) and terminate along known structures. Mineralisation styles, geological distinctiveness and grade distributions (used to assess any potential populations mixing) are all assessed to ensure effective and accurate estimation of the domains<br>• Ore zones display a strong enrichment in sulphides including pyrite, pyrrhotite, arsenopyrite and rarer sphalerite. The sulphides are typically dispersed through the host rock in contact with sheared quartz veins. |
| *Dimensions* | • The Mirror Magic resource extent consists of about 750m strike; 340m across strike; and 400m down dip and open at depth. |
| *Estimation and modelling techniques* | • Gold grade was estimated using ordinary kriging. It was considered that a more robust geological model with smoother and more continuous mineralised lodes will reduce the effects of higher CV.<br>• Variograms were generated using composited drill data in Snowden Supervisor v8 software. |

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| | • Search ellipse dimensions and orientation reflect the parameters derived from the Variography analysis and the Kriging Neighbourhood Analysis. |
| | • Block sizes were selected based on drill spacing and the thickness of the mineralised veins. |
| | • Average drill spacing was 20 x 20 metres in most of the deposit, and down to approximately 10 x 10 metres grade control spacing within near surface supergene lodes. Deeper inferred sections are more sparsely drilled out to 40 x 40 metres. Block sizes were 5 x 10 x 5 metres with a sub-celling of down to 1m x 2m x 1m to reflect the volumes of the interpreted wireframes more accurately. |
| | • No selective mining units were assumed in the resource estimate. |
| | • Blocks were generated within the mineralised surfaces the defined each mineralised zone. Blocks within these zones were estimated using data that was contained with the same zone. Hard boundaries were used for all domains. |
| | • Top cuts were applied to the data to control the effects of outlier high grade Au values that were considered not representative. The effect of the top cuts was reviewed with respect to the resulting Mean and CV values. |
| | • The model was validated by comparing statistics of the estimated blocks against the composited sample data; visual examination of the of the block grades versus assay data in section and swathe plots. |
| *Moisture* | • All estimations were carried out using a 'dry' basis. |
| *Cut-off parameters* | • The adopted cut-off grades for the mineral resource estimation are determined by the assumption that mining at Mirror Magic will be a traditional open pit mining fleet. |
| *Mining factors or assumptions* | • No minimum width is applied to the resource. Minimum widths are assessed and applied using Mining Shape Optimiser software during the reserve process. |
| | • It is assumed that planned dilution is factored into the process at the stage of ore block design. |
| *Metallurgical factors or assumptions* | • Assumed the material will be trucked and processed in the Randalls Gold Plant. Recovery factors are assigned based on lab test work, and on-going experience. |
| | • No metallurgical assumptions have been built or applied to the resource model. |
| *Environmental factors or assumptions* | • A conventional storage facility is used for the process plant tailings. |
| | • Waste rock is to be stored in a traditional waste rock landform 'waste dump'. Due to mod to high sulphide content and the minimal presence of carbonate alteration the potential for acid content is considered high. A waste rock control strategy is planned to be put in place at the time of any future mining. |
| *Bulk density* | • Bulk density is assigned based on regolith profile and geology. Values of 2.0, 2.4 and 2.76 t/m3 are used for oxide, transitional and fresh rock respectively. |
| | • Bulk density values were taken from recently collected 50 samples that were calculated using the Archimedes (water immersion) technique. A truncated average (outliers removed) was calculated to determine density values that would apply. |
| | • Density values are allocated uniformly to each lithological and regolith type. |
| *Classification* | • Resource classifications were defined by a combination of data including drillhole spacing, estimation quality (search pass; Kriging Efficiency; and Slope results), geological confidence, and mineralisation continuity of domains. |
| | • Measured mineral resources are assigned to zones proximal to close space 10 x 10m grade control drilling and/or zones of geological in pit mapping. |
| | • Indicated mineral resources are assigned to drill spacing that is typically around 20m x 20m or better and having good geological continuity along strike and down dip. |
| | • Inferred mineral resources are based on limited data support; typically drill spacing greater than 20m x 20m (down to 40m x 40m at resource extents). |
| | • Further considerations of resource classification include Data type and quality (drilling type, drilling orientations, down hole surveys, sampling and assaying methods); Geological mapping and understanding; statistical performance including number of samples, slope regression and kriging efficiency. |
| | • The Mineral Resource estimate appropriately reflects the view of the Competent person. |
| *Audits or reviews* | • The geological interpretation, estimation parameters and validation of the resource model was peer reviewed by Silver Lake staff. |
| | • Previous mineral resource estimations were undertaken by SLR in 2010, and Optiro Consulting in 2013. No external audit has been carried out on the subsequent grade controlled infill updates. |
| *Discussion of relative accuracy/ confidence* | • The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code. |
| | • The statement relates to the global estimates of tonnes and grade. |
| | • The estimated uncertainty for an indicated resource is typically +/- 10%. A Measured resource is approximately +/- 5%. |

# JORC 2012 – TABLE 1: RUMBLES MINERAL RESOURCE AND RESERVE

## Section 1 Sampling Techniques and Data

Criteria in this section apply to all succeeding sections

| Criteria | Commentary |
|---|---|
| *Sampling techniques* | **RC Drilling**<br>• Drill cuttings are extracted from the RC return via cyclone. The underflow from each 1 m interval is transferred via bucket to a 75/12.5/12.5% riffle splitter, delivering approximately three kilograms of the recovered material into calico bags for analysis. The residual material is retained in mining bags and stored in rows near the drill collar. Samples to wet to be split through the riffle splitter are taken as grabs and are recorded as such.<br>• 1 meter samples were collected throughout the entire drill hole. 3 meter composites samples were collected with a spear, in low priority areas, and these samples were submitted for analysis. Any composite assays returning anomalous intercepts were resampled using the 1m sample collected during drilling.<br><br>**Diamond Drilling**<br>• All NQ2 diamond holes have been half-core sampled over prospective mineralised intervals determined by the geologist.<br>• Within fresh rock, core is oriented for structural/geotechnical logging wherever possible. In oriented core, one half of the core was sampled over intervals ranging from 0.3 & 1.2 meter and submitted for fire assay analysis.<br>• The remaining core, including the bottom of-hole orientation line, was retained for geological reference and potential further sampling such as metallurgical test work. In intervals of un-oriented core, the same half of the core has been sampled where possible, by extending a cut line from oriented intervals through into the un-oriented intervals. The lack of a consistent geological reference plane, (such as bedding or a foliation), precludes using geological features to orient the core |
| *Drilling techniques* | • Both RC and NQ2 diamond drilling techniques have been used during drilling operations at 'Rumbles'<br>• Reverse Circulation (RC) drilling was completed to an average downhole depth of 95m. All Reverse Circulation (RC) drilling was carried out using a face sampling hammer.<br>• Diamond drilling was carried out using NQ2 size drilling.<br>• All diamond holes were surveyed during drilling with down hole single shot cameras, and then most of drill holes were resurveyed at the completion of the drill hole using a collar orientated Gyro Inclinometer at 10 m intervals. |
| *Drill sample recovery* | • RC sample recovery is recorded at 1 meter intervals to assess that the sample is being adequately recovered during drilling operations. A subjective visual estimate is used and recorded as a percentage. Sample recovery is generally good, and there is no indication that sampling presents a material risk for the quality of the evaluation of the Rumbles deposit.<br>• For diamond drilling recovered core for each drill run is recorded and measured against the expected core from that run. Core recovery is consistently very high, with minor loss occurring in regolith and heavily fractured ground there is no indication that sampling presents a material risk for the quality of the evaluation of the Rumbles deposit. |
| *Logging* | • All RC chips and diamond drill cores have been geologically logged for lithology, regolith, mineralisation, magnetic susceptibility and alteration utilising Silver Lake Resources (SLR)'s standard logging code library.<br>• Diamond core has also been logged for geological structure. Sample quality data recorded includes recovery, sample moisture (i.e., whether dry, moist, wet or water injected) and sampling methodology.<br>• Both diamond drill core and RC chip trays are routinely photographed and digitally stored for future reference.<br>• Diamond drill holes are routinely orientated, and structurally logged with orientation confidence recorded. All drill hole logging data is digitally captured, and the data is validated prior to being uploaded to the database.<br>• Data Shed has been utilised for most of the data management of the SQL database. The SQL database utilises referential integrity to ensure data in different tables is consistent and restricted to defined logging codes |
| *Sub-sampling techniques and* | • All NQ2 diameter core is sawn half core using a diamond-blade saw, with one half of the core consistently taken for analysis.<br>• The un-sampled half of diamond core is retained for check sampling if required |

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| sample preparation | • For RC, chips regular field duplicates, standards and blanks are regularly inserted into the sample stream to ensure sample quality and assess analysed samples for significant variance to primary results, contamination and repeatability.<br>• All drill hole samples were analysed by Min-Analytical, using 50g fire assay using Atomic Absorption Spectrometry (FA50AAS)<br>• All samples are sorted and dried upon arrival to ensure they are free of moisture prior to pulverising<br>• Samples that are too coarse to fit directly into a pulverising vessel will require coarse crushing to nominal 10mm<br>• Samples >3kg are sub splitting to a size that can be effectively pulverised. Representative sample volume reduction is achieved by either riffle splitting for free flowing material or rotary splitting for pre-crushed (2mm) product<br>• All samples are pulverised utilising 300g, 1000g, 2000g and 3000g grinding vessels determined by the size of the sample. Dry crushed or fine samples are pulverised to produce a homogenous representative sub-sample for analysis. A grind quality target of 85% passing 75µm has been established and is relative to sample size, type and hardness.<br>• Min-Analytical utilises low chrome steel bowls for pulverising. On completion of analysis all solid samples are stored for 60 days.<br>• The sample size is considered appropriate for the grain size of the material being sampled<br>• Sample preparation techniques are considered appropriate for the style of mineralisation being tested for – this technique is industry standard across the Eastern Goldfields. |
| Quality of assay data and laboratory tests | • All samples were analysed by Min-Analytical (NATA accredited for compliance with ISO/IEC17025:2005)<br>• Data produced by Min-Analytical is reviewed and compared with the certified values to measure accuracy and precision. Selected anomalous samples are re-digested and analysed to confirm results.<br>• Min-Analytical 50 gram samples were assayed by fire assay (FA50AAS).<br>• Min-Analytical inserted blanks and standards at a ratio of one in 20 samples in every batch. Every 20th sample was selected as a duplicate from the original pulp packet and then analysed.<br>• Repeat assays were completed at a frequency of one in 20 and were selected at random throughout the batch. In addition, further repeat assays were selected at random by the quality control officer, the frequency of which was batch dependent.<br>• Analysis was by fire assay with similar quality assurance (QA) for RC and half core samples.<br>• Contamination between samples is checked by using blank samples. Assessment of accuracy is carried out by the use of certified Standards (CRM).<br>• QAQC results are reviewed on a batch by batch and monthly basis. Any deviations from acceptable precision or indications of bias are acted on with repeat and check assays. Overall performance of both the Min-Analytical laboratory QAQC and field based QAQC has been satisfactory.<br>• Field duplicates, standards and blanks were inserted throughout the hole during drilling operations, with increased QAQC sampling targeting mineralised zones.<br>• The QAQC procedures used are considered appropriate and no significant QA/QC issues have arisen in recent drilling results.<br>• These assay methodologies are appropriate for the resource in question. |
| Verification of sampling and assaying | • On receipt of assay results from the laboratory the results are verified by the Data Manger and by geologists who compare results with geological logging.<br>• No independent or alternative verifications are available.<br>• All data used in the calculation of resources and reserves are compiled in databases (underground and open pit) which are overseen and validated by senior geologists.<br>• No adjustments have been made to any assay data.<br>• All drill hole data is digitally captured using Logchief software and the data is validated prior to being uploaded to the database.<br>• Data Shed (SQL database) has been utilised for most of the data management. The SQL database utilises referential integrity to ensure data in different tables is consistent and restricted to defined logging codes. |
| Location of data points | • Collar coordinates for surface RC and diamond drill-holes were generally determined by either RTK-GPS or a total station survey instrument<br>• Historic drill hole collar coordinates have been surveyed using various methods over the years using several grids.<br>• Recent diamond holes were surveyed during drilling with down-hole single shot cameras and then at the end of the hole by Gyro-Inclinometer at 10metre intervals. Holes not gyro-surveyed were surveyed using Eastman single shot cameras at 30m intervals. |

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| | • Recent RC holes were surveyed during drilling with down-hole single shot cameras and then at the end of the hole by Gyro-Inclinometer at 10 metre intervals. Holes not gyro-surveyed were surveyed using Eastman single shot cameras at 30m intervals.<br>• Topographic control is generated from RTK GPS. This methodology is adequate for the resources in question<br>• All drilling activities and resource estimations are undertaken in MGA 94 (Zone51) grid. |
| *Data spacing and distribution* | • Surface drilling completed at Rumbles including in-filled and historic drilling generally varies approximately from 10 metre x 20 meter to 20 metre x 20 meter spacing. Few holes near outer margin of the deposit drilled at wider spacing of 100 to 300 meter x 20 metre spacing. Most of drilling has been completed to an average depth of about 100 vertical meters below surface, except few deeper holes drilled to about 250 vertical metres below surface. |
| *Orientation of data in relation to geological structure* | • Most of the drilling is orientated to intersect mineralisation as close to normal as possible. The chance of bias introduced by sample orientation is considered minimal. |
| *Sample security* | • Samples are sealed in calico bags, which are in turn placed in green mining bags for transport. Green mining bags are secured on metal crates and transported directly via road freight to the laboratory with a corresponding submission form and consignment note.<br>• Min-Analytical checks the samples received against the submission form and notify Silver Lake resources (SLR) of any missing or additional samples. Following analysis, the pulp packets, pulp residues and coarse rejects are held in their secure warehouse. On request, the pulp packets are returned to the Silver Lake Resources  (SLR) warehouse on secure pallets where they are documented for long term storage and retrieval. |
| *Audits or reviews* | • Field quality control and assurance has been assessed on a daily, monthly and quarterly basis. |

## Section 2 Reporting of Exploration Results

Criteria listed in the proceeding section also apply to this section

| *Criteria* | *Commentary* |
|---|---|
| *Mineral tenement and land tenure status* | • There is no known heritage or environmental impediments over the leases covering the Mineral Resource and Ore Reserve. The tenure is secure at the time of reporting. No known impediments exist to operate in the area. |
| *Exploration done by other parties* | • The Rumbles deposit has been variously drilled by several past explorers, including Newcrest mining and Ramsgate resources. The work activities by past explorers are poorly documented, and the historic structural interpretation of the folded BIF sequences is inconsistent with the current interpretation.<br>• The historic drilling has generally been poorly orientated with respect to the optimal drilling direction. Both RC and diamond drilling has been used by previous exploders at the Rumbles deposit. |
| *Geology* | • The rumbles deposit is hosted within the 'Santa clause' member of the banded iron-formation (BIF) of the Mt belches group located in the southern Eastern Goldfields Superterrane, Yilgarn Craton, Western Australia.<br>• The iron formation is a silicate/oxide-facies unit with over printing sulphides and has undergone metamorphism (upper-greenschist facies) and deformation (two generations of folds). The gold deposit is hosted in the hinge zone of   a regional scale, chevron folded anticline.<br>• Gold dominantly occurs as inclusions of native gold and/or electrum within or around pyrrhotite, magnetite, and arsenopyrite, and economic mineralisation is typically restricted to the BIF horizons. |
| *Drill hole Information* | • Tables containing drill hole collar, downhole survey and intersection data are included in the body of the announcement. |
| *Data aggregation methods* | • All results presented are weighted average.<br>• No high-grade cuts are used.<br>• Reported results have been calculated using a 1g/t Au lower cut-off grade with a minimum intercept width of 0.3m. Only intercepts greater than 20 gram metes are reported in the significant intercepts table.<br>• No metal equivalent values are stated. |

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| *Relationship between mineralisation widths and intercept lengths* | • Unless indicated to the contrary, all results reported are down hole width.<br>• The mineralisation at the Rumbles deposit is typically a very complex.<br>• Given restricted access in the pit environment and the complex nature of the mineralisation in general, some drill hole intersections are not normal to the orebody. Where possible drill intersections have been designed to intersect mineralisation at the optimal angle. |
| *Diagrams* | • Appropriate diagrams are provided in the body of the release. |
| *Balanced reporting* | • Appropriate balance in exploration results reporting is provided.<br>• |
| *Other substantive exploration data* | • There is no other substantive exploration data associated with this release. |
| *Further work* | • Ongoing resource evaluation and modelling activities will be undertaken to support the development of mining operations.<br>• |

## Section 3 Estimation and Reporting of Mineral Resources

Criteria listed in section1, and where relevant in section 2, also apply to this section

| *Criteria* | *Commentary* |
|---|---|
| *Database integrity* | • Data is transferred electronically between the central DataShed database and Datamine software.<br>• Validations checks are carried out within the data store. The checks include missing intervals; overlapping intervals; valid logging codes and correct data priorities.<br>• |
| *Site visits* | • The Competent Person for this update is a full-time employee of SLR & undertakes regular site visits. The purpose of these site visits is to liaise with site geologists to gain understanding of the ore body interpretation and to ensure some 'onsite' ownership of the model. |
| *Geological interpretation* | • The resource categories assigned to the model directly reflect the confidence of the geological interpretation that is built using local, structural, mineral, and alteration geology obtained from geophysics, logging, drilling results and mapping.<br>• The geological interpretation of Rumbles has considered all available geological information. Rock types, mineral, alteration and veining from both RC chips and Diamond core were all used to define the mineralised domains and regolith surfaces. Interpreted shears and faults were obtained from pit mapping and diamond core logging to further constrain the domaining.<br>• The geological wireframes defining the mineralised zones are considered robust. Alternative interpretations were earlier trial interpretations that do not affect the current mineral resource estimation<br>• The wireframed domains are used as hard boundaries during the mineral resource estimation. They are constructed using all available geological information (as stated above) and terminate along known structures. Mineralisation styles, geological distinctiveness and grade distributions (used to assess any potential populations mixing) are all assessed to ensure effective and accurate estimation of the domains<br>• Mineralisation is localized alteration of a series of sedimentological BIF units and Iron poor to rich siltstones that had been previously altered by Magnetite and Chlorite. The mineralisation is defined by the abundance of Arsenopyrite, pyrrhotite, (minor) pyrite, carbonate and quartz veinlets. |
| *Dimensions* | • The Rumbles resource extent consists of 1100m strike; 700m across strike; and 400m down dip and open at depth. |
| *Estimation and modelling techniques* | • Gold grade was estimated using ordinary kriging. It was considered that a more robust geological model with smoother and more continuous mineralised lodes will reduce the effects of higher CV.<br>• Variograms were generated using composited drill data in Snowden Supervisor v8 software.<br>• Search ellipse dimensions and orientation reflect the parameters derived from the Variography analysis and the Kriging Neighbourhood Analysis.<br>• No deleterious elements were estimated or assumed.<br>• Block sizes were selected based on drill spacing and the thickness of the mineralised veins.<br>• Average drill spacing was 20 x 20 metres in most of the deposit, and down to approximately 10 x 10 metres grade control spacing within the previously mined sections. Deeper inferred sections are more sparsely drilled |

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| | out to 40 x 40 metres. Block sizes were 2.5 x 5 x 5 metres with a sub-celling of down to 0.5m x 1m x 1m to accurately reflect the volumes of the interpreted wireframes.<br>• No selective mining units were assumed in the resource estimate.<br>• Only Au grade was estimated.<br>• Blocks were generated within the mineralised surfaces the defined each mineralised zone. Blocks within these zones were estimated using data that was contained with the same zone. Hard boundaries were used for all domains.<br>• Top cuts were applied to the data to control the effects of outlier high grade Au values that were considered not representative. The effect of the top cuts was reviewed with respect to the resulting Mean and CV values.<br>• The model was validated by comparing statistics of the estimated blocks against the composited sample data; visual examination of the of the block grades versus assay data in section; swathe plots; and reconciliation against previous production. |
| *Moisture* | • All estimations were carried out using a 'dry' basis. |
| *Cut-off parameters* | • The adopted cut-off grades for the mineral resource estimation are determined by the assumption that mining at Rumbles will be a small open pit mining fleet.<br>• Based on mining assumptions, an indicative cut-off of 1.00 g/t is used for reporting purposes. |
| *Mining factors or assumptions* | • No minimum width is applied to the resource. Minimum widths are assessed and applied using Mining Shape Optimiser software during the reserve process.<br>• It is assumed that planned dilution is factored into the process at the stage of ore block design. |
| *Metallurgical factors or assumptions* | • Assumed the material will be trucked and processed in the Randalls Gold Plant. Recovery factors are assigned based on lab test work, and on-going experience.<br>• No metallurgical assumptions have been built or applied to the resource model. |
| *Environmental factors or assumptions* | • A conventional storage facility is used for the process plant tailings<br>• Waste rock is to be stored in a traditional waste rock landform 'waste dump'. Due to mod to high sulphide content and the minimal presence of carbonate alteration the potential for acid content is considered high. A waste rock control strategy is planned to be put in place at the time of any future mining. |
| *Bulk density* | • Bulk density is assigned based on regolith profile and geology. Values of 1.80, 2.20 and 2.85 t/m3 are used for oxide, transitional and fresh waste rock respectively. 1.8, 2.30 and 2.97 are used for oxide, transitional, and fresh ore respectively.<br>• Bulk density values were taken from approximately 1,200 density samples that were calculated using the Archimedes (water immersion) technique. Similar geological deposits in the Mt Belches geological area were also considered. A truncated average (outliers removed) was calculated to determine density values that would apply.<br>• Density values are allocated uniformly to each lithological and regolith type. |
| *Classification* | • Resource classifications were defined by a combination of data including drillhole spacing, estimation quality (search pass; Kriging Efficiency; and Slope results), geological confidence, and mineralisation continuity of domains.<br>• Indicated mineral resources are assigned to drill spacing that is typically around 20m x 20m or better and having good geological continuity along strike and down dip.<br>• Inferred mineral resources are based on limited data support; typically drill spacing greater than indicated around 40m x 40m (down to 40m x 80m at resource extents).<br>• Further considerations of resource classification include Data type and quality (drilling type, drilling orientations, down hole surveys, sampling and assaying methods); Geological mapping and understanding; statistical performance including number of samples, slope of regression and kriging efficiency.<br>• The Mineral Resource estimate appropriately reflects the view of the Competent person. |
| *Audits or reviews* | • The geological interpretation, estimation parameters and validation of the resource model was peer reviewed by Silver Lake staff.<br>• No external reviews of the resource estimate had been carried out at the time of writing. |

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| **Discussion of relative accuracy/ confidence** | • The Mineral Resource has been reported in accordance with the guidelines of the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources & Ore Reserves & reflects the relative accuracy of the Mineral Resources estimate. The Competent Person deems the process to be in line with industry standards for resource estimation & therefore within acceptable statistical error limits.<br>• The statement relates to global estimates of tonnes & grade for open pit mining scenarios. |

## Section 4 Estimation and Reporting of Ore Reserves

Criteria listed in section1, and where relevant in section 2 and 3, also apply to this section

| *Criteria* | *Commentary* |
|---|---|
| **Mineral Resource estimate for conversion to Ore Reserves** | • The Mineral Resource Estimate used is classified a JORC 2012 Mineral Resource statement as per Silver Lake Resources, Santa - Mineral Resource estimate.<br>• The Mineral Resources are reported inclusive of the Ore Reserves and are as stated in the Rumbles Resource statement. |
| **Site visits** | • Site visits were undertaken regularly by the Competent Person for Ore Reserve assessment. |
| **Study status** | • The level of study is to Pre-Feasibility Study accuracy. |
| **Cut-off parameters** | • Marginal and full-economic breakeven cut-off grades were calculated for each block in the block model. These were used to determine mineable shapes that could be defined either as high grade or low grade.  Low grade material is flagged to be stockpiled and processed at the end of mining. |
| **Mining factors or assumptions** | • The standard excavate, load and haul method has been chosen as the appropriate mining method to base the Pre-Feasibility Study to convert Mineral Resources to Ore Reserves. The excavate, load and haul method is used in similar operations in Australia.  Appropriate factors have been added to the Mineral Resource, which has been optimised using NPVS Optimisation software.<br>• The choice of the excavate, load and haul method was deemed appropriate due to the ore thickness, access, and nature of the geology. The mining method was previously used at the Rumbles Open Pits.<br>• Assumptions regarding geotechnical parameters are based on design parameters recommended by Geotechnical Consultants.<br>• Mining dilution was assigned based on ore body width and minimum mining widths. This equates to an average of 26% dilution across the deposit. Ore Reserve tonnes reported in this statement are inclusive of any dilution.<br>• Mining recovery factor (95%) in an assumption made based on using similar mining operations and mining techniques.<br>• Inferred Resources are not used in the Ore Reserve output. The operation is viable based on Indicated and Measured material only. |
| **Metallurgical factors or assumptions** | • Santa, Cock-eyed Bob and Maxwells ore have been processed previously by Silver Lake Resources between 2015 and 2023 from open pit and underground operations at the Randall Gold Processing Facility (Carbon in Leach process). The mineralogy of the ore has not changed with depth. The metallurgical recovery is well understood, and no metallurgical issues were present during the previous processing of the Santa ore. A metallurgical recovery of 95% has been applied. |
| **Environmental** | • Open pit mining has previously been approved for a smaller Santa pit and underground operations.<br>• All environmental studies are complete. A Mining Proposal will be required to be submitted for approval. It is considered that all approvals will be in place within the time period before project commencement.  Similar approvals have been granted for operations in the area. |
| **Infrastructure** | • The majority infrastructure is already in place (process plant, haul roads, accommodation, power). Additional infrastructure will be required for the Rumbles pit office and workshop facilities. |
| **Costs** | • All capital costs have been determined to Pre-Feasibility Study for the work that is to be carried out.<br>• Operating mining costs have been estimated using tendered costs and first principals cost model, which has been calibrated using the actual costs incurred at Aldiss Open pits.<br>• Mount Belches ore (Rumbles, Santa, Maxwells, CEB) has been processed previously by Silver Lake Resources between 2015 and 2022 and no deleterious materials were present.<br>• Silver Lake Resources have a forward hedging facility in place.<br>• Treatment charges were based from the actual charges at the existing Randalls Gold Processing Facility.<br>• Allowances are made for state royalties of 2.5%. |
| **Revenue factors** | • A gold price of A$2,500 was used in the Reserve estimate.<br>• Assumptions on commodity pricing for Rumbles are assumed to be fixed over the short life of mine. |

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| *Market assessment* | • The longer term market assessments will not affect Santa due to the short mine life. |
| *Economic* | • The NPV assumes a 10% discount rate. Costs used are expected to be accurate as they are based on tendered costs and actual costs from existing operations. |
| *Social* | • Tenement status is currently in good standing. |
| *Other* | • No identifiable naturally occurring risks have been identified to impact the Ore Reserves.<br>• A small Mining tenement application, which is required for a proportion of the east waste dump and a small section of the pit wall has been submitted and is awaiting granting. It is considered that the tenement will be granted within the time period before project commencement.<br>• All legal and marketing agreements are in place. |
| *Classification* | • Mineral Resources converted to Ore Reserves as per JORC 2012 guidelines, i.e., Measured to Proved, Indicated to Probable. No downgrading in category has occurred for this project.<br>• The result reflects the Competent Person's view of the deposit.<br>• 100% of the Indicated ore from the Mineral Resource has been converted to Probable Ore.  There are no measured mineral resources at this date. |
| *Audits or reviews* | • The Ore Reserve has undergone internal peer review. |
| *Discussion of relative accuracy/ confidence* | • The Ore Reserve estimate has been prepared in accordance with the guidelines of the 2012 JORC Code and are in line with the Silver Lake Ore Reserve Processes. Operating history of similar mining environments (within Silver Lake mines and external mines) supports the modifying factors applied.<br>• The Ore Reserve has been peer reviewed internally and the Competent Person is confident that it is an accurate estimate of the Santa reserve. |