

**SILVER LAKE
RESOURCES LIMITED**

ABN 38 108 779 782

**NOTICE OF 2018 ANNUAL
GENERAL MEETING**

DATE OF MEETING

FRIDAY 23 NOVEMBER 2018

TIME OF MEETING

1.00 PM WST

PLACE OF MEETING

THE CELTIC CLUB (INC)

FUNCTION ROOM

48 ORD STREET

WEST PERTH WESTERN AUSTRALIA

A Proxy Form is enclosed.

Please read this Notice and Explanatory Memorandum carefully.

**If you are unable to attend the Annual General Meeting please
complete and return the**

enclosed Proxy Form in accordance with the specified directions.

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SILVER LAKE RESOURCES LIMITED

ABN 38 108 779 782

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of Silver Lake Resources Limited ABN 38 108 779 782 (**Company**) will be held at The Celtic Club (Inc), Function Room, 48 Ord Street, West Perth, Western Australia on Friday 23 November 2018 at 1.00 pm WST for the purpose of transacting the following business referred to in this Notice of Annual General Meeting.

ITEMS OF BUSINESS

ORDINARY BUSINESS

Financial Reports

To receive and consider the financial statements of the Company for the year ended 30 June 2018, together with the Directors' Report and the Auditor's Report as set out in the 2018 Annual Report.

Resolution 1 – Non-binding Resolution to adopt Remuneration Report

To consider and, if thought fit, to pass the following as a non-binding **ordinary resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act, and for all other purposes, the Remuneration Report for the year ended 30 June 2018, as set out in the 2018 Annual Report, be adopted."

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Exclusion Statement

The Company will disregard any votes cast on Resolution 1 by or on behalf of the following persons:

- (a) a member of the Key Management Personnel details of whose remuneration is disclosed in the 2018 Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, the Company need not disregard a vote if:

- (a) it is cast by a proxy for a person entitled to vote on Resolution 1 in accordance with the directions on the Proxy Form; or
- (b) it is cast by the Chair of the Meeting voting an undirected proxy which expressly authorises the Chair to vote the proxy on a resolution connected with the remuneration of a member of Key Management Personnel.

Resolution 2 – Re-election of David Quinlivan as a Director

To consider and, if thought fit, to pass the following as an **ordinary resolution**:

"That, David Quinlivan, who retires in accordance with Rule 11.7 of the Constitution and, being eligible for re-election, be re-elected as a Director."

Resolution 3 – Re-election of Les Davis as a Director

To consider and, if thought fit, to pass the following as an **ordinary resolution**:

"That, Les Davis, who retires in accordance with Rule 11.7 of the Constitution and, being eligible for re-election, be re-elected as a Director."

SPECIAL BUSINESS

Resolution 4 – Employee Incentive Plan

To consider and, if thought fit, to pass the following as an **ordinary resolution**:

"That, for the purpose of Listing Rule 7.2 Exception 9(b), sections 200B and 200E of the Corporations Act and for all other purposes, the Company is authorised to grant Incentives, and issue Shares upon the exercise or vesting of the Incentives, under the terms of the Employee Incentive Plan as detailed in the Explanatory Memorandum."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- (a) any Director of the Company (except one who is ineligible to participate in any employee incentive scheme in relation to the Company); or
- (b) any of their Associates.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Voting Restriction pursuant to Section 250BD of the Corporations Act

In accordance with section 250BD of the Corporations Act, a vote on Resolution 4 must not be cast by any Restricted Voter who is appointed as a Shareholder's proxy, on the basis of that appointment, where the Shareholder does not specify in writing the way the proxy is to vote on the Resolution.

However, the Company need not disregard a vote on this Resolution 4 if it is cast by the Chair of the Meeting as proxy for a person who is entitled to vote, where the Shareholder does not specify in writing the way the proxy is to vote on the Resolution, on the condition that the appointment of proxy expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Resolution 5 – Issue of performance rights to Luke Tonkin

To consider and, if thought fit, to pass the following as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.14, sections 200B and 200E of the Corporations Act and for all other purposes, approval is given to grant performance rights pursuant to the Employee Incentive Plan to Luke Tonkin in respect of the financial years ending 30 June 2019, 2020 and 2021 on the terms described in the Explanatory Memorandum."

Voting Exclusion Statement

The Company will disregard any votes:

- (a) cast in favour of Resolution 5 by or on behalf of:
 - (i) Mr Tonkin or any Director of the Company; or
 - (ii) any of their Associates.

However, the Company need not disregard a vote if:

- (b) it is cast by a proxy for a person entitled to vote on Resolution 5 in accordance with the directions on the Proxy Form; or
- (c) it is cast by the Chair of the Meeting as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form to vote as the proxy decides.

Voting Restriction pursuant to Section 250BD of the Corporations Act

In accordance with section 250BD of the Corporations Act, a vote on Resolution 5 must not be cast by any Restricted Voter who is appointed as a Shareholder's proxy, on the basis of that appointment, where the Shareholder does not specify in writing the way the proxy is to vote on the Resolution.

However, the Company need not disregard a vote on this Resolution 5 if it is cast by the Chair of the Meeting as proxy for a person who is entitled to vote, where the Shareholder does not specify in writing the way the proxy is to vote on the Resolution, on the condition that the appointment of proxy expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Resolution 6 – Renewal of proportional takeover provisions

To consider and, if thought fit, pass the following as a **special resolution**:

“That Rule 6 of the Constitution of the Company, as set out in Annexure A to the Explanatory Memorandum, is renewed for a period of three years commencing on the day this resolution is passed.”

Resolution 7 – Approval of 10% Placement Capacity

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

“That, for the purpose of Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totaling up to 10% of the Shares on issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of Equity Securities under Resolution 7 (except a benefit solely by reason of being a holder of ordinary securities in the Company).

However, the Company need not disregard a vote if:

- (a) it is cast by a proxy for a person entitled to vote on Resolution 7 in accordance with the directions on the Proxy Form; or
- (b) it is cast by the Chair of the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

OTHER BUSINESS

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

Details of the definitions and abbreviations used in this Notice are set out in the Glossary to the Explanatory Memorandum.

By Order of the Board

A handwritten signature in black ink, appearing to be 'DB' followed by a stylized flourish.

David Berg
Company Secretary
Dated: 5 October 2018

How to vote

Shareholders can vote by either:

- attending the Meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the Proxy Form accompanying this Notice and by submitting their proxy appointment and voting instructions in person, by post, or by facsimile.

Voting in person (or by attorney)

Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and their attendance recorded. Attorneys should bring with them an original or certified copy of the Power of Attorney under which they have been authorised to attend and vote at the Meeting.

Voting by a Corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

Voting by proxy

- A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the Meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half of the votes)
- A proxy need not be a Shareholder.
- The proxy can be either an individual or a body corporate.
- If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they see fit. However, voting by persons appointed as a proxy will also be governed by the voting restrictions referred to above for Resolutions 1, 4, 5 and 7.
- Shareholders who return their Proxy Forms with a direction how to vote, but who do not nominate the identity of their proxy, will be taken to have appointed the Chair of the Meeting as their proxy to vote on their behalf. If a Proxy Form is returned but the nominated proxy does not attend the Meeting, the Chair of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chair of the Meeting, the secretary or any Director that do not contain a direction how to vote will be used, where possible, to support each of the Resolutions proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed Resolutions.
- Should any resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they see fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
- To be effective, proxies must be received by 1.00 pm (WST) on Wednesday 21 November 2018. Proxies lodged after this time will be invalid.
- Instructions on lodgement of proxies are set out in the Proxy Form.

Chair's voting intentions in respect of undirected proxies on remuneration related Resolutions

Shareholders should note that the Chair of the Meeting intends to vote any undirected proxies in favour of Resolutions 1, 4, 5 and 7. By completing the proxy form accompanying this Notice, Shareholders will be expressly authorising the Chair of the Meeting to exercise its undirected proxy on Resolutions 1, 4, 5 and 7 even though those Resolutions are connected with the remuneration of Key Management Personnel.

Shareholders who are entitled to vote

In accordance with paragraphs 7.11.37 and 7.11.38 of the Corporations Regulations, the Board has determined that a person's entitlement to vote at the Meeting will be the entitlement of that person set out in the Register of Shareholders as at 4.00 pm (WST) on Wednesday 21 November 2018.

Silver Lake Resources Limited ABN 38 108 779 782

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared to assist Shareholders understand the business to be put to Shareholders at the Annual General Meeting of Silver Lake Resources Limited ABN 38 108 779 782 (**Silver Lake** or the **Company**).

Certain abbreviations and other defined terms are used throughout this Explanatory Memorandum. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the Glossary to the Explanatory Memorandum.

ORDINARY BUSINESS

FINANCIAL REPORTS

The first item of the Notice deals with the presentation of the consolidated annual financial report of the Company for the financial year ended 30 June 2018, together with the Directors' declaration and report in relation to that financial year and the Auditor's Report on the financial report. Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

No resolution is required to be moved in respect of this item.

Shareholders will be given a reasonable opportunity at the Meeting to ask questions and make comments on the accounts and on the management of the Company.

Shareholders will also be given a reasonable opportunity to ask the Auditor or the Auditor's representative questions relevant to the conduct of the audit, the preparation and content of the independent audit report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the Auditor in relation to the conduct of the audit.

The Chair will allow a reasonable opportunity for the Auditor or the Auditor's representative to answer any written questions submitted to the Auditor under section 250PA of the Corporations Act.

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

Section 250R(2) of the Corporations Act requires the Company to put to its Shareholders a resolution that the Remuneration Report as disclosed in the Company's 2018 Annual Report be adopted. The Remuneration Report is set out in the Company's 2018 Annual Report and is also available on the Company's website (www.silverlakeresources.com.au).

The vote on Resolution 1 is advisory only and does not bind the Directors or the Company.

However, if at least 25% of the votes cast are against adoption of the Remuneration Report at two consecutive annual general meetings, the Company will be required to put a resolution to vote at the second annual general meeting (**Spill Resolution**), to approve calling a general meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must then convene a Spill Meeting within 90 days of the second annual general meeting. All of the Directors who were in office when the applicable Directors' Report was voted on, other than the Managing Director, will need to stand for re-election at the Spill Meeting if they wish to continue as Directors.

The Remuneration Report for the financial year ended 30 June 2017 did not receive a vote of more than 25% against its adoption at the Company's last annual general meeting held on 18 November 2017. Accordingly, if at least 25% of the votes cast on Resolution 1 are against adoption of the 2018 Remuneration Report, it will not result in the Company putting a Spill Resolution to Shareholders. However, a Spill Resolution will be required if the Remuneration Report at the 2019 annual general meeting also receives a vote of more than 25% against its adoption.

The Remuneration Report explains the Board policies in relation to the nature and level of remuneration paid to Directors and senior management, sets out remuneration details for each Director and member of senior management and the details of any service agreements and equity based compensation.

Shareholders will be given a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 1.

The Chair of the Meeting intends to vote undirected proxies in favour of Resolution 1, subject to compliance with the Corporations Act.

RESOLUTIONS 2 AND 3 – RE-ELECTION OF DAVID QUINLIVAN AND LES DAVIS AS DIRECTORS

Background

In accordance with Listing Rules 14.4 and 14.5, every annual general meeting must hold an election of directors, and no director (other than the managing director) may hold office beyond the third annual general meeting following the director's appointment, or three years, whichever is longer. Rule 11.7 of the Constitution states that the Company must hold an election of Directors when required to do so by the Corporations Act or the Listing Rules. In the event that there is no vacancy on the Board and no Director is required to cease to hold office, then the Director who has been in office longest since his or her last election or appointment must retire.

David Quinlivan and Les Davis, directors, are standing for re-election. They will retire in accordance with Rule 11.7 of the Constitution and, being eligible, offer themselves for re-election. Mr Quinlivan is an independent non-executive director and is also Chairman of the Board. Mr Davis is a Non-executive Director, having previously been the Managing Director up until 20 November 2014. Their respective skills and experience are summarised below.

David Quinlivan

Non-executive Director appointed 25 June 2015 and subsequently appointed Chairman on 30 September 2015.

Mr Quinlivan is a Mining Engineer with significant mining and executive leadership experience having 11 years of service at WMC Resources Ltd, followed by a number of high-profile mining development positions. Since 1989, Mr Quinlivan has served as Principal of Borden Mining Services, a mining consulting services firm, where he has worked on a number of mining projects in various capacities. He has served as Chief Executive Officer of Sons of Gwalia Ltd (post appointment of administrators), Chief Operating Officer of Mount Gibson Iron Ltd, President and Chief Executive Officer of Alacer Gold Corporation and Chairman of Churchill Mining PLC. Mr Quinlivan has held no other Directorships in public listed companies in the last three years.

Mr Les Davis

Non-executive Director appointed 20 November 2014 (having previously been Managing Director until 20 November 2014).

Mr Davis has over 35 years' industry experience including 17 years' hands-on experience in mine development and narrow vein mining. Mr Davis' career incorporates 13 years' senior management experience including roles as Mine Manager, Technical Services Manager, Concentrator Manager, Resident Manager and General Manager Expansion Projects with organisations including WMC Resources Ltd, Reliance Mining Ltd and Consolidated Minerals Ltd. Mr Davis ceased as Managing Director on 20 November 2014 and was subsequently appointed as Non-executive Director. Mr Davis is a Non-executive Director of Black Cat Syndicate Limited. Mr Davis has held no other Directorships in public listed companies in the last three years.

Directors' recommendation

The Directors (other than Mr Quinlivan and Mr Davis who abstain) recommend that Shareholders vote in favour of Resolutions 2 and 3.

The Chair of the Meeting intends to vote undirected proxies in favour of Resolutions 2 and 3.

SPECIAL BUSINESS

RESOLUTION 4 – EMPLOYEE INCENTIVE PLAN

Background

In October 2015, the Board established the Incentive Plan as a means for aligning remuneration of senior employees with the Company's strategic and business objectives and the creation of shareholder value. The Board has discretion under the Incentive Plan to issue Incentives in the form of either options or performance

rights which may ultimately vest and be converted into Shares on exercise, subject to satisfaction of applicable vesting conditions.

A performance right is, in effect, a contractual right to be issued with a Share on exercise following satisfaction of specified vesting conditions. Typically, the vesting conditions include a performance hurdle measured over the specified vesting period and a requirement that the Incentive holder remain employed with the Company during that period. In this way, the Incentive Plan is used to facilitate a long term component of variable remuneration for senior employees which is linked to the delivery of value to Shareholders, whilst also serving as a retention mechanism.

Listing Rule 7.1 allows the Company to issue a maximum of 15% of its capital in any 12 month period without requiring Shareholder approval.

Listing Rule 7.2 provides certain exceptions to Listing Rule 7.1, allowing certain issues of securities to be excluded from the calculation of the number of securities issued during the 12 month period.

Under Listing Rule 7.2, Exception 9(b), grants of Incentives under the Incentive Plan will be excluded from the calculation of the number of securities issued during the 12 month period if within 3 years before the Incentives are issued Shareholders approve the issue of Incentives under the Incentive Plan.

The Company sought and obtained shareholder approval for the Incentive Plan at its 2015 annual general meeting for all purposes, including under Listing Rule 7.2, Exception 9(b). As that approval expires on 20 November 2018, Resolution 4 seeks re-approval of the Incentive Plan for the purposes of Listing Rule 7.2, Exception 9(b) for a further 3 year period. This would enable Incentives issued under the Incentive Plan over the next three years to be excluded from the calculation of the number of securities issued for the purposes of Listing Rule 7.1.

Key features of the Incentive Plan

A summary of the key features of the Incentive Plan is set out below. The terms of the Incentive Plan remain substantially the same as those approved by Shareholders at the 2015 annual general meeting.

<i>Eligibility</i>	<p>Under the terms of the Incentive Plan, the Board may determine which full-time or part-time employees of the Silver Lake Group are eligible to participate.</p> <p>As at the date of this Notice, the Board has determined that it will invite certain senior employees of the Company, including the Managing Director, Mr Tonkin, to apply for Incentives in the form of performance rights pursuant to the Incentive Plan. Shareholder approval is being sought for the grant of performance rights to Mr Tonkin in Resolution 5.</p>
<i>Incentives</i>	<p>The Incentive Plan allows the Board to grant performance rights and options to eligible participants.</p>
<i>Vesting conditions</i>	<p>The Board may impose vesting conditions which must first be satisfied before any Incentives granted under the Incentive Plan may be exercised. Any such vesting conditions will be decided by the Board from time to time and may be structured so as to encourage employees to focus on performance of the Company over the long term.</p>
<i>Number of Incentives to be granted</i>	<p>The number of Incentives granted under the Incentive Plan will be decided by the Board from time to time.</p>
<i>Exercise price</i>	<p>The exercise price of any options granted under the Incentive Plan is at the absolute discretion of the Board and the Board will determine the exercise price from time to time. Typically, any options granted would have an exercise price calculated by reference to a volume weighted average price of Shares for a period prior to the date of grant. Performance rights granted under the Incentive Plan will have no exercise price.</p>
<i>Cessation of employment</i>	<p>Unless the Board in its absolute discretion determines otherwise, all unvested Incentives will lapse 30 days following the cessation of employment. The Board will take into account the circumstances surrounding the cessation of employment before deciding whether to make any such determination.</p>
<i>Takeover bid and change in control</i>	<p>Incentives granted under the Incentive Plan automatically vest and become capable of exercise in the event of a change of control of the Company or in any case where the Board determines that an event, circumstances or transaction may give rise to a change of control</p>

of the Company.

<i>Transferability</i>	Incentives granted under the Incentive Plan are not usually transferable.
<i>Dividend and voting rights</i>	Incentives granted under the Incentive Plan do not carry any dividend or voting rights.
<i>Adjustment for Share issues</i>	The exercise price of Incentives granted under the Incentive Plan (if applicable) will be adjusted in the manner determined by the Board having regard to the Listing Rules and the general principle that the holder of the Incentives should not be materially advantaged or disadvantaged as a result of a corporate action (such as a capital raising or capital reconstruction).
<i>Board discretion</i>	Under the terms of the Incentive Plan, the Board has absolute discretion to determine the exercise price, the expiry date and vesting conditions of any grants made under the Incentive Plan.

The Company is seeking approval under Listing Rule 7.2, Exception 9(b) to exempt grants of options or performance rights from being counted as part of the 15% limit for the next three years to provide it with the flexibility to continue remunerating its employees fairly and responsibly, and in a manner that encourages long term performance for Shareholders.

Requirement for Shareholder approval under Listing Rule 7.2

In the absence of approval under Listing Rule 7.2, Exception 9(b), grants of options or performance rights under the Incentive Plan may still occur after 20 November 2018 but will be counted as part of the 15% limit which would otherwise apply during a 12 month period (as set out in Listing Rule 7.1).

In accordance with Listing Rule 7.2, Exception 9(b), the following information is provided to Shareholders:

- A summary of the terms of the Incentive Plan is set out above;
- A voting exclusion statement for Resolution 4 is included in the Notice
- As at the date of this Notice, a total of 6,655,518 Incentives in the form of performance rights have been granted under the Incentive Plan, of which 3,886,701 Incentives remain on issue having not yet vested, 438,340 Incentives have lapsed and 2,330,477 Incentives have vested and been converted into Shares. The Board has resolved to issue eligible employees (other than Mr Tonkin) 2,826,156 performance rights in the 2019 financial year. If Resolution 5 is approved, the Company will grant a further 1,233,645 performance rights to Mr Tonkin on the terms described further below.

Shareholder approval pursuant to sections 200B and 200E of the Corporations Act

The Corporations Act restricts the benefits which can be given to certain persons (those who hold a managerial or executive office, as defined in the Act) on leaving their employment with the Silver Lake Group without the prior approval of Shareholders.

Under these termination benefits laws, the term “benefit” has a wide application, and will include benefits arising from the Board exercising its discretion under the rules of the Incentive Plan.

The Company is seeking Shareholder approval for the purposes of sections 200B and 200E of the Corporations Act to any “termination benefits” that the Silver Lake Group provides to a participant under the Incentive Plan, in addition to any other termination benefits that the Silver Lake Group may provide to that person, without Shareholder approval under the Corporations Act.

Specifically, Shareholder approval is being sought to give the Board (or the Board’s delegate) the capacity to exercise certain discretions under the Incentive Plan, including the discretion to determine to vest some or all of the unvested Incentives of any participant when they leave employment with the Group. Approval is being sought in respect of any current or future participant who holds:

- a managerial or executive office in the Group at the time of their leaving or at any time in the three years prior to their leaving; and
- Incentives issued under the Incentive Plan at the time of their leaving.

The Board considers it to be appropriate for there to be flexibility to deal with the vesting of Incentives issued under the Incentive Plan, as cessation of managerial or executive office can occur for a variety of reasons. In some instances, it may not be appropriate for the value of Incentives that vest on the cessation of office to be

included in the relevant participant's cap when calculating the permissible termination benefits under the Corporations Act.

If Shareholder approval is obtained and the Board exercises its discretion to vest some or all of an affected participant's unvested Incentives (or to provide that the participant's Incentives do not lapse but will continue and be vested in the ordinary course), the value of the benefit will be disregarded when calculating the relevant participant's cap for the purposes of calculating the permissible termination benefits payable under the Corporations Act. The approval under sections 200B and 200E of the Corporations Act will apply to all Incentives issued for the period of 3 years from the date of the approval.

Disclosures required pursuant to section 200E of the Corporations Act

Section 200E of the Corporations Act requires the following information to be provided to Shareholders for the approval of a termination benefit.

Details of the termination benefits

The Incentive Plan contains provisions setting out the treatment of unvested Incentives in situations where an employee leaves the Company (in certain circumstances). For example, where a participant resigns from his or her employment with the Company before his or her Incentives have vested, the Board may exercise its discretion to determine that some or all of the Incentives will vest, and the basis on which vesting may occur (which may include, without limitation, timing and conditions). As noted above, the exercise of these discretions will constitute a "benefit" for the purposes of the Corporations Act's termination benefit provisions.

Value of the termination benefits

The value of the termination benefits that the Board may give under the Incentive Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. Specifically, the value of a particular benefit will depend on factors such as the Company's Share price at the time of vesting and the number of performance rights or options (as relevant) that the Board decides to vest.

Some of the factors that may affect the value of the termination benefits are as follows:

- the participant's length of service and the portion of any relevant performance periods that have expired at the time they leave employment;
- the participant's total fixed remuneration at the time grants are made under the Incentive Plan and at the time they leave employment; and
- the number of unvested Incentives that the participant holds at the time they leave employment.

Voting Exclusion

A voting exclusion applies to Resolution 4 on the terms set out in the Notice.

Directors' recommendation

As each of the Directors may be eligible to participate in the Incentive Plan, the Directors make no recommendation as to how Shareholders should vote in on Resolution 4.

The Chair of the Meeting intends to vote undirected proxies in favour of Resolution 4.

RESOLUTION 5: ISSUE OF PERFORMANCE RIGHTS TO LUKE TONKIN

Background

Mr Tonkin is the Managing Director of the Company. The Board has determined that, as part of his total remuneration as, Mr Tonkin is eligible to participate in the Incentive Plan up to a value of 100% of his fixed remuneration (including superannuation). The Board proposes to issue Incentives to Mr Tonkin in order to continue to align Mr Tonkin's interest with those of shareholders by linking his rewards to the long term success of the Company and its financial performance, and more specifically, to the shareholder returns achieved.

It is the Board's intention to invite Mr Tonkin, on an annual basis, to apply for and be granted the number of performance rights calculated in accordance with the following formula (**Issue Formula**):

$$P = \frac{(100\% \times FR)}{VWP}$$

Where:

'P' is the whole number of performance rights under the Incentive Plan to be granted to Mr Tonkin in respect of a financial year;

'FR' is Mr Tonkin's fixed remuneration comprising base salary plus superannuation for the applicable period; and

'VWP' is the 20 day volume weighted closing price of ordinary Shares on ASX for 20 days ended 30 June for the relevant financial year.

In respect of the current financial year ending 30 June 2019, approval is being sought to grant Mr Tonkin 1,233,645 performance rights under the Incentive Plan. Consistent with the Issue Formula, this represents 100% of Mr Tonkin's current total fixed remuneration of \$716,800 divided by \$0.581, being the 20 day VWP of Shares up to and including 30 June 2018. In respect of the financial years ending 30 June 2020 and 2021, approval is being sought to grant Mr Tonkin up to the number of performance rights determined in accordance with the Issue Formula. The terms of the performance rights to be granted to Mr Tonkin are described below.

Terms of the performance rights

The performance rights to be granted will be on terms consistent with the rules of the Incentive Plan, a detailed summary of which is set above in respect of Resolution 4. The key terms of the performance rights are as follows:

Vesting conditions

The performance rights will not vest (and therefore become capable of exercise) unless a vesting condition based on relative total shareholder return (**TSR**) has been satisfied. TSR measures the growth for a financial year in the price of Shares.

Relative TSR will be measured by comparing the Company's TSR with that of a comparator group of companies over the period from 1 July in the financial year to which the grant of the performance rights relates to 30 June in the financial year that is 3 years after that date (being the **Vesting Date**). Relative TSR performance is calculated at a single point in time and is not subject to re-testing.

The performance rights will vest depending on the Company's percentile ranking within the comparator group on the Vesting Date as follows:

Relative TSR performance	Vesting outcome
Less than 50 th percentile	0% vesting
Between the 50 th percentile and 75 th percentile	Pro rata straight line vesting from 50% to 100%
At or above the 75 th percentile	100% vesting

The comparator group of companies for the performance rights are as follows:

Alacer Gold Corp (AQG)	OceanaGold Corporation (OGC)
Dacian Gold Ltd (DCN)	Perseus Mining Ltd (PRU)
Doray Minerals Ltd (DRM)	Ramelius Resources Ltd (RMS)
Evolution Mining Ltd (EVN)	Regis Resources Ltd (RRL)
Medusa Mining Ltd (MML)	Resolute Resources Ltd (RSG)
Millennium Minerals (Limited MOY)	Saracen Mineral Holdings Ltd (SAR)
Newcrest Mining Ltd (NCM)	St Barbara Ltd (SBM)
Northern Star Resources Ltd (NST)	Westgold Resources Ltd (WGX).

At the discretion of the Board, the composition of the comparator group may change from time to time.

It is a condition of the performance rights that Mr Tonkin remains an employee of the Silver Lake Group for the three year period up to and including the Vesting Date. Unless the Board determines otherwise (having regard to, amongst other matters, the circumstances surrounding the cessation of employment), if he ceases to be an employee prior to the Vesting Date, all unvested Incentives will lapse.

Consideration of performance rights

No consideration will be payable by Mr Tonkin at the time of grant of the performance rights or upon the allocation of Shares to which he may become entitled on the Vesting Date.

Restrictions

Any Shares allocated to Mr Tonkin following vesting and exercise of performance rights will not be subject to any transfer restrictions (other than any restrictions which may apply by virtue of the Company's securities trading policy).

Approval under the Listing Rules

Listing Rule 10.14

Listing Rule 10.14 provides that a company must not permit a director to acquire securities under an employee incentive scheme (such as the Incentive Plan) without the prior approval of holders of ordinary securities.

Accordingly, approval is being sought pursuant to Listing Rule 10.14 for the issue of performance rights to Mr Tonkin in respect of the financial years ending 30 June 2019, 30 June 2020 and 30 June 2021 on the terms described in this Explanatory Memorandum.

Listing Rule 10.15A

Listing Rule 10.15A requires the following information to be provided to Shareholders:

- the performance rights will be granted to Mr Tonkin, a Director, or his approved nominee (which must be an immediate family member, a company whose members comprise no persons other than Mr Tonkin or his immediate family members, or a corporate trustee of a self-managed super fund of which Mr Tonkin is a director);
- the maximum number of performance rights that will be granted to Mr Tonkin will be determined in accordance with the Issue Formula. For the financial year ending 30 June 2019, the maximum number of performance rights that can be granted is 1,233,645 as noted above;
- no consideration will be payable by Mr Tonkin at the time of grant of the performance rights or upon the allocation of Shares to which he may become entitled on exercise of the performance rights;
- Cynthton Pty Ltd as trustee for the Cynthton Family Trust, as Mr Tonkin's approved nominee, has previously been granted 4,322,073 performance rights for no consideration under the Incentive Scheme since its last approval by shareholders at the 2015 annual general meeting;
- the following persons will be entitled to participate in the Incentive Plan:
 - (a) Mr Tonkin; and

- (b) any other full time or part time employee of the Silver Lake Group and any other person who is declared by the Board to be eligible to participate in the Incentive Plan;
- a voting exclusion statement applies to this Resolution 5 as set out above;
- there are no loans proposed in relation to the grant of the performance rights to Mr Tonkin;
- details of any performance rights and Shares issued under the Incentive Plan will be published in each annual report of the Company relating to the period in which performance rights or Shares have been issued, and that approval for the issue of securities was obtained under Listing Rule 10.14;
- any additional persons who become entitled to participate in the Incentive Plan after Resolution 5 is approved who are not named in this Notice will not participate until approval is obtained under Listing Rule 10.14 (if approval is required under that Listing Rule); and
- performance rights to be issued to Mr Tonkin in respect of the financial years ending 30 June 2019, 30 June 2020 and 30 June 2021 will be issued not later than three years after the date of the Meeting.

Approval under section 200B and 200E of the Corporations Act

As noted earlier, the Corporations Act restricts the benefits which can be given to certain persons (those who hold a managerial or executive office, as defined in the Corporations Act) on leaving their employment with the Company or a related body corporate without the prior approval of Shareholders.

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with their ceasing to hold a managerial or executive office in the company or a related body corporate if it is approved by shareholders under section 200E or an exemption applies. Section 200B of the Corporations Act applies to managerial or executive officers of the Company, which includes Mr Tonkin. Any early vesting of the performance rights under the rules of the Incentive Plan will constitute a benefit to which section 200B applies.

It is proposed, therefore, that Resolution 5 will also approve, under section 200E of the Corporations Act, any termination benefit that may be provided to Mr Tonkin under the Incentive Plan in relation to any performance rights to be granted to him, in addition to any other termination benefits that may be provided to Mr Tonkin under the Corporations Act. The termination benefit that may be given in connection with the grant of the performance rights is the early vesting of the performance rights if Mr Tonkin ceases employment with the Company and the Board, exercising its discretion, considers it appropriate that the performance rights do not lapse or should vest early. The value of such benefits cannot presently be ascertained but matters, events and circumstances that will, or are likely to, affect the calculation of that value include:

- the number of performance rights held by the Mr Tonkin prior to cessation of employment;
- the number of performance rights that the Board determines vest early; and
- the market price of Shares on ASX on the last ASX trading day before the date of calculation.

Section 208 of the Corporations Act

Chapter 2E of the Corporations Act regulates the provision of financial benefits to related parties by a public company. Within this chapter, section 208 of the Corporations Act prohibits a public company from giving a financial benefit to a related party of a public company without shareholder approval unless the benefit falls within one of various exceptions to the general prohibition. A “related party” for the purposes of the Corporations Act is defined widely and includes a director of a public company, and entities controlled by him or her. Mr Tonkin is a related party of the Company. A “financial benefit” for the purposes of the Corporations Act has a broad meaning and includes a public company issuing securities to a related party.

In accordance with section 208 of the Corporations Act, to give a financial benefit to a related party, the Company must obtain Shareholder approval unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act.

The Directors (other than Mr Tonkin) are of the view Mr Tonkin’s remuneration package, including the grant of the performance rights the subject of Resolution 5, is reasonable for the purposes of section 211 of the Corporations Act, having regard to the circumstances of the Company and Mr Tonkin’s circumstances (including responsibilities involved in his employment). Accordingly, the Board is of the view that Shareholder approval under Chapter 2E of the Corporations Act is not required.

Voting Exclusion

A voting exclusion applies to Resolution 5 on the terms set out in the Notice.

Directors' recommendation

The Directors (with Mr Tonkin abstaining) recommend that Shareholders vote in favour of Resolution 5.

The Chair of the Meeting intends to vote undirected proxies in favour of Resolution 5.

RESOLUTION 6 - RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS

Background

Rule 6 of the Constitution provides that the registration of a transfer of shares resulting from a proportional takeover bid is prohibited unless a resolution to approve the proportional takeover bid is passed by Shareholders in accordance with the Constitution.

Under section 648G of the Corporations Act, a company's proportional takeover provisions, unless sooner omitted from the company's constitution, will cease to apply at the end of 3 years unless another specified period applies. In accordance with this section, Rule 6.6 of the Constitution will cease to have effect on 20 November 2018 being the third anniversary of the later of the date of its adoption or of its most recent renewal, which was on 20 November 2015.

Where the approval of Shareholders is sought to renew the proportional takeover provisions in the Constitution, section 648G(5) of the Corporations Act requires the Company to provide Shareholders with the following information:

- the effect of the proposed takeover provisions;
- the reasons for proposing this resolution;
- whether any of the directors of the company is aware of a proposal by a person to acquire a substantial interest in the company; and
- the actual and potential advantages and disadvantages of the provisions proposed to be renewed for the directors and the company's members.

This information is set out below so that Shareholders may make an informed decision on whether to support or oppose Resolution 6.

What is a proportional takeover bid?

A proportional takeover bid is an off-market takeover bid where the offer made to each Shareholder is only for a specified proportion of securities in a particular class. If a Shareholder accepts a proportional takeover bid offer in full, the Shareholder will dispose of only the specified portion of their Shares in the Company and retain the balance of their Shares.

Effect of the provisions to be inserted

In the event that this Resolution 6 is passed, Rule 6 of the Constitution will continue to operate.

Rule 6 provides that if a proportional takeover bid is made to Shareholders of the Company, the Board must convene a meeting of Shareholders to vote on a resolution to approve the proportional takeover bid. That meeting must be held at least 14 days before the last day of the bid period.

The resolution shall be taken to have been passed if a majority of Shares (greater than 50%) in the relevant bid class who voted at the meeting vote in favour of the resolution. Neither the bidder nor an Associate of the bidder may vote on the resolution. In accordance with section 648E of the Corporations Act, the Directors must ensure the approving resolution is voted on. However, if no resolution is voted on before the end of the 14th day before the last day of the bid period, the resolution will be deemed to have been passed.

Where the resolution approving the offer is passed or deemed to have been passed, transfers of Shares resulting from accepting the offer will be registered provided they otherwise comply with the Corporations Act, the Listing Rules, the Company's Constitution and any applicable market settlement rules. If the resolution is rejected, then in accordance with the Corporations Act, the offer will be deemed to be withdrawn.

The proportional takeover provisions do not apply to full takeover bids and only apply for three years after the date of adoption of the provisions. The provisions may be renewed for a further three year term, but only by a special resolution of Shareholders.

Reasons for proposing Resolution 6

The proportional takeover provisions in the Constitution will lapse on 20 November 2018. Without these proportional takeover provisions, a proportional takeover bid for the Company may enable effective control of the Company to be acquired without Shareholders having the opportunity to dispose of all of their Shares to the bidder. Accordingly, Shareholders could be at risk of passing control to the bidder without payment of an adequate control premium for all their Shares whilst leaving themselves as part of a minority interest in the Company.

The proposed provision deals with this possibility by providing that if a proportional takeover bid is made for Shares in the Company, Shareholders must vote on whether or not a proportional takeover bid should be permitted to proceed.

The benefit of the provision is that Shareholders are able to decide collectively whether the proportional offer is acceptable in principle and it may ensure that any partial offer is appropriately priced.

No knowledge of present acquisitions proposals

As at the date on which this Explanatory Memorandum is prepared, no Director is aware of a proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

Potential advantages and disadvantages for the Directors and Shareholders of the Company

Advantages

The Directors consider that renewal of the proportional takeover provisions will benefit all Shareholders as:

- shareholders will have an opportunity to consider a proportional takeover bid and attend or be represented by proxy at meetings called specifically to vote on the proposal;
- shareholders will be able to prevent a proportional takeover bid proceeding if there is sufficient support for the proposition that control of the Company should not be permitted to pass under the proportional takeover bid;
- the provisions may help Shareholders avoid being locked in as a minority with one majority Shareholder;
- increasing the bargaining power of Shareholders may ensure that any partial offer is appropriately priced; and
- knowing the view of other Shareholders may assist individual Shareholders to assess the likely outcome of the proportional takeover bid and whether to accept or reject that bid.

The renewal of the proportional takeover approval provisions will also enable the Directors to formally ascertain the views of Shareholders in respect of a proportional takeover bid. Without such provisions, the Directors are dependent upon their perception of the interests and views of Shareholders. Other than this advantage, the Directors consider that renewal of the provisions has no potential advantages or potential disadvantages for them as they remain free to make a recommendation on whether a proportional takeover offer should be accepted.

Disadvantages:

The proportional takeover provisions potentially make a proportional takeover bid more difficult which may discourage the making of a proportional takeover bid. Where one is made, the chance of it being successful may be reduced and this may limit the opportunities which Shareholders may have to sell all or some of their Shares at a premium to persons seeking control of the Company. The proportional takeover provisions may also be considered an additional restriction on the ability of individual Shareholders to deal freely in their Shares.

On balance, the Directors consider that the possible advantages outweigh the possible disadvantages such that renewal of the proportional takeover provisions is in the interests of Shareholders.

Set aside

In accordance with section 648G(6) of the Corporations Act, shareholders who together hold not less than 10% of the issued securities in the Company to which these proportional takeover provisions apply may within 21 days of

the renewal apply to the Court to have the purported renewal set aside. The proportional takeover provisions will only be validly renewed once and if such an application is made and determined.

Directors' Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 6.

The Chair of the Meeting intends to vote undirected proxies in favour of Resolution 6.

A copy of the Constitution of the Company is available from the Company's website (www.silverlakersources.com.au). You can also request a copy of the Constitution by writing to the Company Secretary or emailing contact@silverlakersources.com.au.

Resolution 7 – Approval of 10% Placement Capacity

General

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital over a 12 month period after the annual general meeting at which a resolution for the purposes of Listing Rule 7.1A is passed by special resolution (**Additional 10% Placement Capacity**). The Additional 10% Placement Capacity is in addition to the Company's 15% placement capacity under Listing Rule 7.1. An entity will be eligible to seek approval under Listing Rule 7.1A if the entity has a market capitalisation of \$300 million or less and the entity is not included in the S&P ASX 300 Index. The Company is not included in the S&P ASX 300 Index and its market capitalisation at 1 October 2018 is approximately \$261.6 million and as such is considered an eligible entity for the purposes of Listing Rule 7.1A.

The number of Equity Securities capable of being issued under the Additional 10% Placement Capacity will be determined in accordance with the formula set out in Listing Rule 7.1A.2, which is set out below.

Resolution 7 seeks approval to enable the Company to issue additional Equity Securities under the Additional 10% Placement Capacity. Importantly, Resolution 7 does not mean that the Company will necessarily utilise the 10% Additional Placement Capacity. Instead, Shareholder approval is being sought to provide the Company with the flexibility to act quickly to raise funds should the requirement arise. The circumstances envisaged by the Board include a capital raising to fund growth activities, including asset acquisitions or corporate transactions. Under these circumstances, the Additional 10% Placement Capacity will provide flexibility for the Company to issue additional securities, in the event that the Board determines that the issue of the additional securities is in the interests of Shareholders and the Company in achieving its objectives.

Listing Rule 7.1A

The effect of Resolution 7 will be to permit the Company to issue the Equity Securities under Listing Rule 7.1A during the Additional Placement Period (as defined below) without using the Company's 15% placement capacity under Listing Rule 7.1.

Equity Securities issued under the Additional 10% Placement Capacity must be in the same class as an existing quoted class of Equity Securities of the Company. As at the date of this Notice the Company has quoted securities in the form of Shares on issue. Based on the number of Shares on issue at 1 October 2018, the Company has 507,918,994 Shares on issue and therefore, subject to Resolution 7 being passed, 50,791,899 Equity Securities will be permitted to be issued in accordance with Listing Rule 7.1A. Shareholders should note that the calculation of the number of Equity Securities permitted to be issued under the Additional 10% Placement Capacity is a moving calculation and will be based on the formula set out in Listing Rule 7.1A at the time of issue of the Equity Securities. The formula is:

(A x D) – E

A is the number of fully paid ordinary securities on issue 12 months before the date of issue or agreement:

- plus the number of fully paid ordinary securities issued in the 12 months under an exception in Listing Rule 7.2;
- plus the number of partly paid securities that became fully paid in the 12 months;
- plus the number of fully paid ordinary securities issued in the 12 months with approval of Shareholders under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid ordinary securities under the entity's 15% placement capacity without shareholder approval;

- less the number of fully paid securities cancelled in the 12 months.

“A” has the same meaning as it is given in Listing Rule 7.1 when calculating an entity’s 15% placement capacity.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are *not* issued with the approval of shareholders under Listing Rule 7.1 or 7.4.

The table on the page below demonstrates various examples as to the number of Equity Securities that may be issued under the Additional 10% Placement Capacity.

Resolution 7 is a special resolution, requiring approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) in order to be passed.

Specific information required by Listing Rule 7.3A

Listing Rule Listing Rule 7.3A requires the following information to be provided to Shareholders:

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the volume weighted average price for the Company’s Equity Securities over the 15 trading days immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
 - (ii) if the Equity Securities are not issued within 5 trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) If Resolution 7 is approved by Shareholders and the Company issues Equity Securities under the Additional 10% Placement Capacity, the existing Shareholders’ economic and voting interests in the Company will be diluted. There is also a risk that:
 - (i) the market price for the Company’s Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company’s Equity Securities on the issue date of the Equity Securities.

The table below shows the dilution of existing Shareholders of the issue of the maximum number of Equity Securities under the Additional 10% Placement Capacity using different variables for the number of ordinary securities for variable “A” (as defined in Listing Rule 7.1A) and the market price of Shares. It is noted that variable “A” is based on the number of ordinary securities the Company has on issue at the time of the proposed issue of Equity Securities.

The table shows:

- (i) examples of where variable “A” is at its current level, and where variable “A” has increased by 50% and by 100%; and
- (ii) examples of where the issue price of ordinary securities is the current market price as at close of trade on 1 October 2018 (current market price), where the issue price is halved, and where it is doubled; and

the dilutionary effect will always be 10% if the maximum number of Equity Securities that may be issued under the Additional 10% Placement Capacity are issued.

Number of Shares on issue	Dilution			
	Issue price (per Share)	\$0.258 (50% decrease in current issue price)	\$0.515 (Current issue price)	\$0.773 (50% increase in current issue price)
507,918,994 (Current as 1 October 2018)	Shares issued	50,791,899	50,791,899	50,791,899
	Funds Raised	\$13,078,914	\$26,157,828	\$39,236,742
	Dilution	10%	10%	10%
761,878,491 (50% increase)*	Shares issued	76,187,849	76,187,849	76,187,849
	Funds Raised	\$19,618,371	\$39,236,742	\$58,855,113
	Dilution	10%	10%	10%
1,015,837,988 (100% increase)*	Shares issued	101,583,799	101,583,799	101,583,799
	Funds Raised	\$26,157,828	\$52,315,656	\$78,473,485
	Dilution	10%	10%	10%

Note: *The number of Shares on issue (**variable A** in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

Assumptions:

1. The current issue price set out above is the closing price of the Shares on the ASX on 1 October 2018
2. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
3. The Company has not issued any Equity Securities in the previous 12 months that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
4. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
5. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1.

(c) Approval of the Additional 10% Placement Capacity will be valid from the date of the Meeting and will expire on the earlier of:

- (i) the date that is 12 months after the date of the Meeting; or
- (ii) the date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking) (**Additional Placement Period**).

(d) The Company may seek to issue the Equity Securities for the following purposes:

- (i) as cash consideration, in which case the Company intends to use funds raised for the acquisition of new assets and investments (including associated expenses), continued exploration expenditure on the Company's current assets and general working capital; or
- (ii) as non-cash consideration for the acquisition of new assets and investments. In these circumstances, the Company will provide a valuation of the non-cash consideration as required by listing Rule 7.1A.3.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.5A upon issue of any Equity Securities.

(e) The Company's allocation policy for issue of Equity Securities under the Additional 10% Placement Capacity will be dependent on the prevailing market conditions at the time of the proposed placement(s). Securities allotted pursuant to the allocation policy will be determined following consideration of a number of factors including, but not limited to, the following matters:

- (i) the ability of the Company to raise funds at the time of the proposed issue of Equity Securities;
- (ii) the purpose of the issue;

- (iii) the dilutionary effect of the proposed of the issue of the Equity Securities on existing Shareholders at the time of proposed issued of Equity Securities;
- (iv) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate; and
- (v) advice from its professional advisers, including corporate, financial and broking advisers (if applicable).

At the date of this Notice, the Company has not formed an intention as to whether the Equity Securities will be offered to existing Shareholders, or to any class or group of existing security holders, or whether the securities will be offered exclusively to new investors that have not previously been security holders of the Company. The Company will give consideration before making any placement of securities under Listing Rule 7.1A to whether the raising of any funds under such placement could be carried out in whole, or in part, by an entitlements offer to existing security holders.

The allottees under the Additional 10% Placement Capacity have not been determined as at the date of this Notice but will not include related parties (or their associates) of the Company.

- (f) The Company has not previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A.

Voting Exclusion

A voting exclusion applies to Resolution 7 on the terms set out in the Notice.

At the date of the Notice, the Company has not approached, and has not yet determined to approach, any particular existing security holders or an identifiable class of existing security holders to participate in an offer under the Additional 10% Placement Capacity, and therefore the Company expects that no Shareholder will be excluded from voting on Resolution 7.

Directors' Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 7.

The Chair of the Meeting intends to vote undirected proxies in favour of Resolution 7.

GLOSSARY

Accounting Standards has the meaning given to that term in the Corporations Act.

Associate has the meaning given to that term in Chapter 19 of the Listing Rules.

ASX means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

Board means the current Board of Directors of the Company.

Chair means the person chairing the Meeting.

Closely Related Party has the meaning given to that term in the Corporations Act.

Company or **Silver Lake** means Silver Lake Resources Limited ABN 38 108 779 782.

Constitution means the Company's constitution, as amended from time to time.

Corporations Act means *Corporations Act 2001* (Cth).

Directors means the Directors of the Company.

Employee Incentive Plan or **Incentive Plan** means the Silver Lake Resources Limited Employee Incentive Plan approved by the Board on 20 October 2015.

Equity Securities has the meaning given to that term in Chapter 19 of the Listing Rules.

Explanatory Memorandum means the explanatory memorandum accompanying this Notice.

Incentive means a right to acquire, whether by issue or transfer, a Share and the corresponding obligation of the Company to provide the Share, pursuant to the Employee Incentive Plan.

Key Management Personnel has the meaning given to that term in the Accounting Standards. Broadly speaking this includes those persons with the authority and responsibility for planning, directing and controlling the Company (whether directly or indirectly), and includes any Directors.

Listing Rules means the Listing Rules of the ASX.

Meeting means the Annual General Meeting of the Company convened by this Notice.

Notice means this Notice of Annual General Meeting.

Resolution means a resolution contained in this Notice.

Restricted Voter means Key Management Personnel and their Closely Related Parties.

Shares means fully paid ordinary shares in the capital of the Company.

Silver Lake Group or **Group** means the group of companies controlled by Silver Lake, which as at the date of this Notice are:

- (a) Silver Lake (Integra) Pty Ltd ACN 093 278 436;
- (b) Backlode Pty Ltd ACN 080 885 730;
- (c) Loded Pty Ltd ACN 093 988 071;
- (d) Paylode Pty Ltd ACN 094 400 545;
- (e) Cue Minerals Pty Ltd ACN 130 253 146; and
- (f) Great Southern Minerals Pty Ltd ACN 601 511 915.

ANNEXURE A

Proportional takeovers

6.1 Definitions

Unless the context otherwise indicated or requires, expressions in this **rule 6** have the meaning given to them by the Corporations Act.

6.2 Prohibition on registration of transfers without approval

Where a proportional takeover bid in respect of shares included in a class of shares in the Company has been made:

- (a) the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under the proportional takeover bid is prohibited unless and until a resolution to approve the proportional takeover bid is passed in accordance with this Constitution;
- (b) a person (other than the bidder or an associate of the bidder) who, as at the end of the day on which the first offer under the proportional takeover bid was made, held shares included in that class is entitled to vote on an approving resolution and, for the purposes of so voting, is entitled to one vote for each such share;
- (c) neither the bidder nor an associate of the bidder may vote on an approving resolution;
- (d) an approving resolution must be voted on at a meeting, convened and conducted by the Company, of the persons entitled to vote on the resolution under the Corporations Act; and
- (e) an approving resolution is taken to have been passed if the proportion which the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%, and otherwise is taken to have been rejected.

Subject to the Corporations Act, the Company's directors may determine that the provisions of this **rule 6** apply to the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under a proportional takeover bid that is made prior to the date that this Constitution is adopted or this **rule 6** is renewed.

6.3 Meetings

- (a) The provisions of this Constitution relating to a general meeting of the company apply, with such modifications as the circumstances require (including, without limitation, to the requisite notice period to ensure that the meeting is convened on or before the approving resolution deadline), in relation to a meeting that is convened for the purposes of this **rule 6**.
- (b) Where takeover offers have been made under a proportional takeover bid, then the directors must ensure that a resolution to approve the

proportional takeover bid is voted on in accordance with this **rule 6** before the approving resolution deadline in relation to the proportional takeover bid.

- (c) Where a resolution to approve a proportional takeover bid is voted on in accordance with this **rule 6** before the approving resolution deadline in relation to the proportional takeover bid, the Company must, on or before the approving resolution deadline:

- (i) give to the bidder; and
- (ii) serve on the ASX,

a written notice stating that a resolution to approve the proportional takeover bid has been voted on and that the resolution has been passed or has been rejected, as the case requires.

6.4 Approving resolution deemed to have been passed

Where, as at the end of the day before the approving resolution deadline in relation to a proportional takeover bid under which offers have been made, no resolution to approve the proportional takeover bid has been voted on in accordance with this **rule 6**, then a resolution to approve the proportional takeover bid is, for the purposes of this **rule 6**, deemed to have been passed in accordance with this **rule 6**.

6.5 Proportional takeover bid rejected

Where an approving resolution is voted on and is rejected then:

- (a) despite section 652A of the Corporations Act, all offers under the proportional takeover bid that have not, as at the end of the approving resolution deadline, resulted in binding contracts are deemed to be withdrawn at the end of the approving resolution deadline;
- (b) the bidder must immediately, after the end of the approving resolution deadline, return to each member any documents that were sent by the member to the bidder with the acceptance of the offer;
- (c) the bidder may rescind and must, as soon as practicable after the end of the approving resolution deadline, rescind each contract resulting from the acceptance of an offer made under the proportional takeover bid; and
- (d) a member who has accepted an offer made under the proportional takeover bid is entitled to rescind the contract (if any) resulting from that acceptance.

6.6 Effect of this rule

This **rule 6** ceases to have effect on the third anniversary of the later of the date of its adoption or of its most recent renewal.

This image shows a full page of blank, lined paper. It features approximately 20 evenly spaced horizontal grey lines across the entire width of the page, providing a guide for handwriting or typing. The background is a solid off-white color.



Suite 4, Level 3
South Shore Centre
85 South Perth Esplanade
South Perth WA 6151

www.silverlakeresources.com.au

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SLR

MR SAM SAMPLE
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123 SAMPLE STREET
THE SAMPLE HILL
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Proxy Form

XX



Vote and view the annual report online

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
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Your access information that you will need to vote:

Control Number: 9999999

SRN/HIN: I9999999999

PIN: 99999

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.



 **For your vote to be effective it must be received by 1.00pm (WST) Wednesday, 21 November 2018**

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions for Postal Forms

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,
or turn over to complete the form** ➔

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Silver Lake Resources Limited hereby appoint

☐ the Chairman of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Silver Lake Resources Limited to be held at The Celtic Club (Inc), Function Room, 48 Ord Street, West Perth, Western Australia on Friday, 23 November 2018 at 1.00 pm (WST) and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 4 and 5 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 4 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 4 and 5 by marking the appropriate box in step 2 below.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Non-binding Resolution to adopt Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of David Quinlivan as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Les Davis as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Employee Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Issue of performance rights to Luke Tonkin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Renewal of proportional takeover provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval of 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date

/

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