MINERAL RESOURCE AND ORE RESERVE STATEMENT

27 August 2019

Suite 4, Level 3
South Shore Centre
85 South Perth Esplanade
South Perth WA 6151
TEL +61 8 6313 3800
FAX +61 8 6313 3888
ABN 38 108 779 782

Board of Directors:
David Quinlivan
Luke Tonkin
Les Davis
Kelvin Flynn
Peter Alexander

ASX Code: SLR

Issued Capital:
818.4m Shares
7.2m Performance Rights

All financial figures quoted in this report are in Australian dollars and are unaudited

Silver Lake Resources Limited (**"Silver Lake" or the "Company"**) is pleased to present its Mineral Resource and Ore Reserve Statement as at 30 June 2019

- Group Ore Reserves of 835,000 ounces gold and 5,500 tonnes copper
- Group Mineral Resources of 5.3 million ounces gold and 14,100 tonnes copper

Deflector – a rapidly emerging 5 year plus outlook

- Ore Reserves increased 91,000 ounces to 343,000 ounces gold and 5,500 tonnes copper, an increase of 36%, or 75% after FY19 mine production, all within the Deflector mine footprint
- Mineral Resources increased to 828,000 ounces, a 21% increase net of mine production and an associated increase in higher confidence Measured and Indicated Mineral Resources
- Ore Reserves support mining schedules for 4 years and the conversion of Inferred Mineral Resources to Measured and Indicated Mineral Resources provides greater confidence for Ore Reserve conversion in future years within the current Deflector mine footprint
- Extension drilling results immediately to the south of the Mineral Resource[1] provide greater confidence for further Mineral Resources increases at Deflector, with mineralisation extending a further 300m to the south of the current Mineral Resource limits and remains open
- Known mineralisation at Spanish Galleon and King Solomon (historical mine) are priority regional targets within the FY20 exploration budget to target future Mineral Resource definition outside of the immediate Deflector mine corridor
- Ore Reserves and Mineral Resources have grown to the highest level in Deflector's history which has significantly de-risked Silver Lake's investment in acquiring Deflector and increased confidence in the potential to add further value and returns to our shareholders over the years to come

Mount Monger – Delivering on and leveraging our proven mineralised corridors

- Ore Reserves of 492,000 ounces, an increase of 24% net of FY19 mine production of 158,549 ounces
- Mineral Resources consistent year on year at 3.7 million ounces, +3% net of mine production. Measured and Indicated Mineral Resources represent 2.2 million ounces of Mount Monger's total Mineral Resources base
- Maiden Ore Reserve of 29,000 ounces declared at Santa with orderly study work progressing for an investment decision to be considered in 1H FY20
- Inferred Mineral Resources have been estimated for Tank South, and at the Daisy Complex the Easter Hollows lodes have been included in the Mineral Resources estimate for the first time. Both areas have the potential to increase the available high-grade ore sources at Mount Monger

FY20 Group exploration budget of $18 million will focus on advancing high priority targets at Mount Monger through to an investment decision and defining Resource extensions and additional near mine Resources at Deflector.

1 Refer ASX release 27 June 2019, "High-grade drill results south of Deflector mine"

Ore Reserves

Group Ore Reserves total 835,000 ounces of gold and 5,500 tonnes of copper, a 59% increase on 30 June 2018. The step change reflects the addition of Ore Reserves from Deflector following the completion of the acquisition of Doray Minerals in April 2019.

2019 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	778	6.1	151	1,211	4.9	191	1,989	5.4	343
Daisy Complex (UG)	41	6.7	9	277	8.8	78	318	8.5	87
Mount Belches (UG)	349	5.8	65	754	5.2	125	1,103	5.3	190
Aldiss (OP)	-	-	-	2,366	1.9	146	2,366	1.9	146
Imperial/Majestic	-	-	-	169	3.8	21	169	3.8	21
Stockpiles	1,127	1.4	49	-	-	-	1,127	1.4	49
Total Mount Monger	1,517	2.6	123	3,565	3.2	370	5,083	3.0	492
Group total	2,295	3.7	274	4,776	3.7	561	7,072	3.7	835

2019 Group Copper Ore Reserves									
	Proved			Probable			Total		
	Tonnes (000's)	Grade %	Tonnes	Tonnes (000's)	Grade (%)	Tonnes	Tonnes (000's)	Grade (%)	Tonnes
Deflector	778	0.4	3,400	1,211	0.2	2,100	1,989	0.3	5,500
Group total	778	0.4	3,400	1,211	0.2	2,100	1,989	0.3	5,500

Deflector

Deflector Ore Reserves increased to 2.0mt @ 5.4 g/t Au and 0.3% Cu for 343,000 ounces gold and 5,500 tonnes copper. Deflector has to date mined approximately 224,000 ounces since commissioning in the second half of 2016 (first underground production in March 2017) and the 2019 Ore Reserve and Mineral Resource represent the largest metal inventory in the history of the project.

Deflector is an early stage underground mine and the increase in Ore Reserves is driven by an increase in underground infill drilling completed throughout FY19 which enabled the upgrading of Inferred Mineral Resources to higher confidence Mineral Resources classifications and subsequent conversion to Ore Reserves. The increase in underground drilling is directly related to Deflector's advanced development which has improved the availability of underground drill platforms, providing better intersection angles to define the Western Zone and Link Lode structures.

Spatially much of the increase in Ore Reserves is within the Western Zone and Link Lode and the entire Ore Reserve is located within the existing ~600m strike length of the Deflector mine.

Ore Reserves support mining schedules for 4 years and the conversion of Inferred Mineral Resources to Measured and Indicated Mineral Resources provides greater confidence for Ore Reserve conversion in future years within the current Deflector mine footprint.

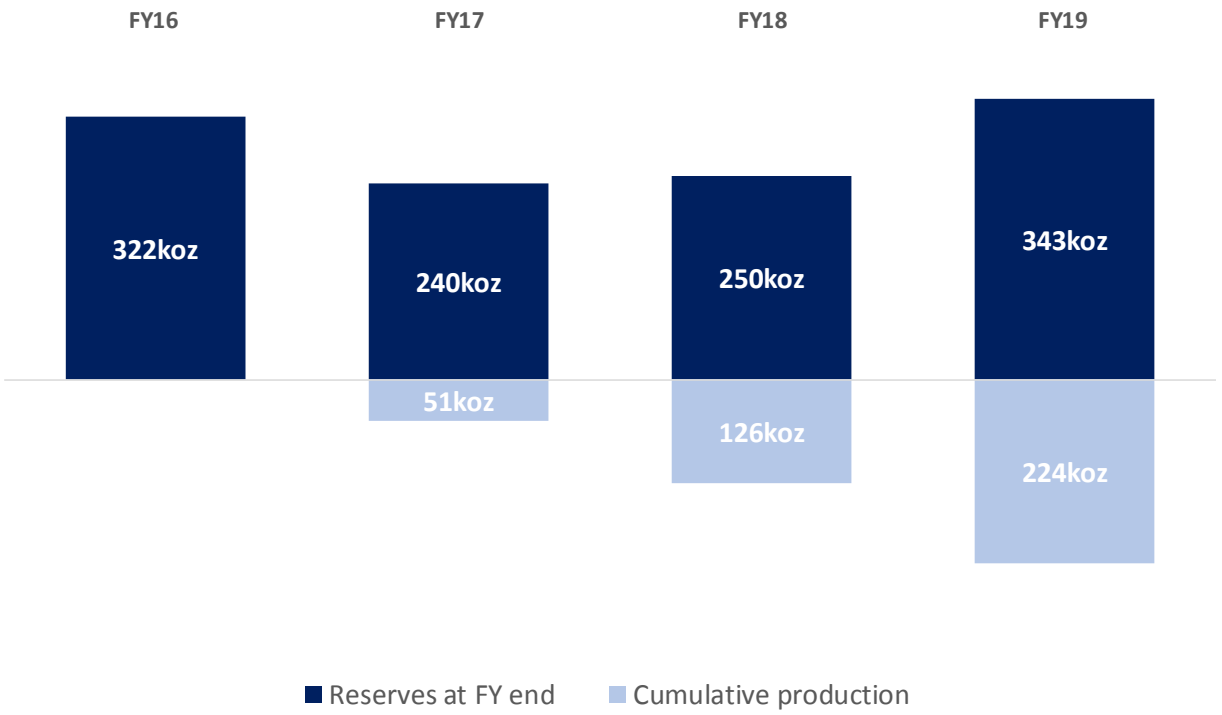

Figure 1: Deflector Ore Reserves and cumulative production

Mount Monger

Mount Monger Ore Reserves at 30 June 2019 were 492,000 ounces, an increase of 24% net of FY19 mine production of 158,549 ounces.

Daisy Complex

Daisy Complex Ore Reserves of 87,000 ounces were marginally lower in absolute terms (-4,000 ounces), however, represent a 56% increase net of FY19 mine production of 54,706 ounces.

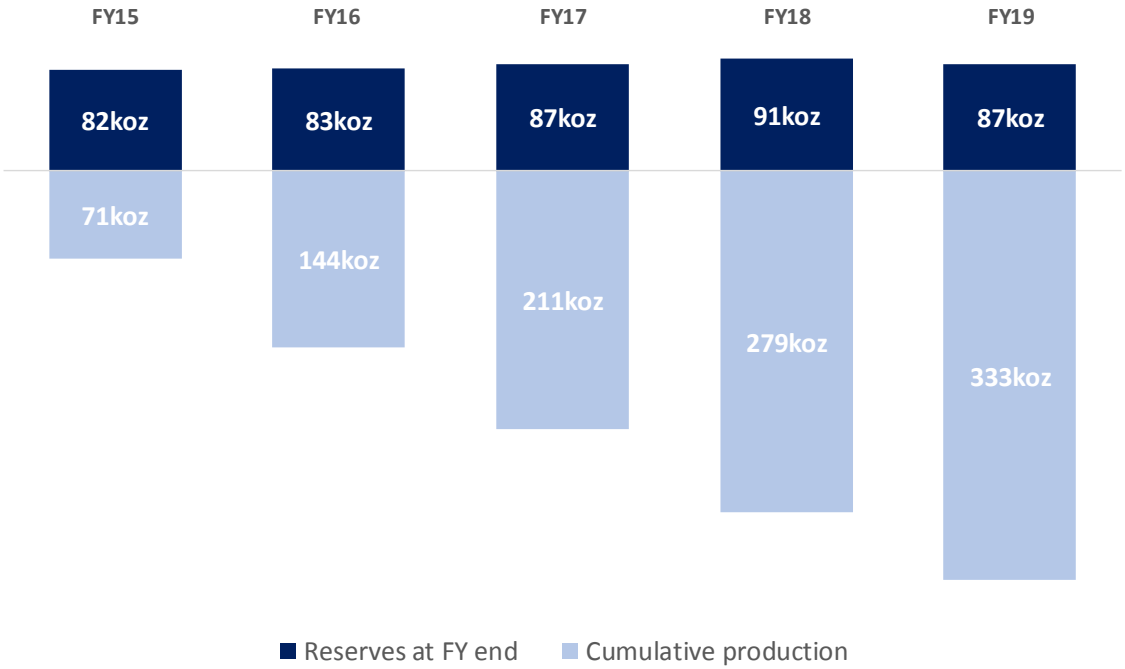

Figure 2: Daisy Complex underground Ore Reserves and cumulative production

Mount Belches Mining Centre

Ore Reserves at the established Mount Belches mines, Maxwells (88,000 ounces) and Cock-eyed Bob (73,000 ounces), increased by 17% and 27% respectively, net of FY19 mining production. Future drilling will continue to target a rolling 3-4 year Ore Reserve as both mines have sufficient visibility and geological information for mine scheduling and planning.

A maiden Ore Reserve of 29,000 ounces has been declared for the Santa underground. Santa is located ~4km from Maxwells and will leverage the established Mining Centre infrastructure with study work approaching completion for an investment decision to be considered in 1H FY20. The maiden Ore Reserve is focused on the levels immediately beneath the open pit floor, with drilling ongoing and subsequent conversion to Reserves and life extensions considered likely given the broader Santa Mineral Resource base and the experience with the existing BIF hosted mines at Mount Belches.

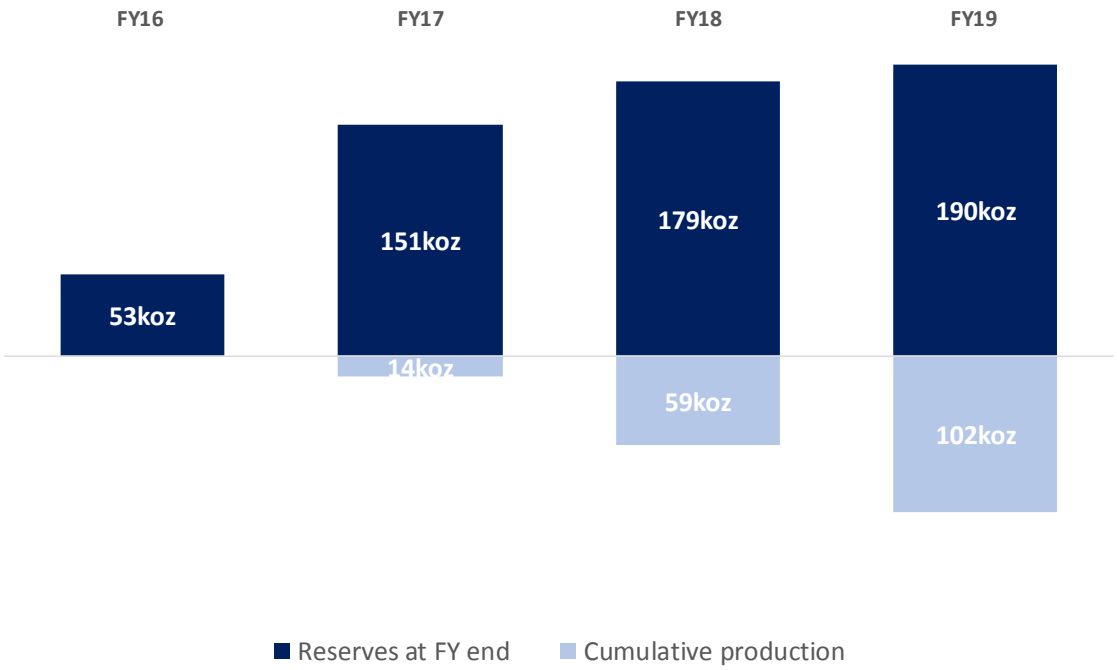

Figure 3: Mount Belches Mining Centre underground Ore Reserves and cumulative production

Aldiss Mining Centre

The Ore Reserve at Aldiss of 146,000 ounces (201,000 ounces at 30 June 2018) largely represents mine production depletion at Harrys Hill in FY19 and a reduction in grade at Karonie following an update of the geological model incorporating new drill data at the southern section of the proposed pit. Silver Lake has added 60,000 ounces at A$2,070/oz to its hedge book to de-risk margins on ounces from Karonie.

Mineral Resources

Group Mineral Resources total 5.3 million ounces of gold and 14,100 tonnes of copper, a 43% increase on 30 June 2018. The step change reflects the addition of Mineral Resources from Deflector and the Andy Well and Gnaweeda projects following the completion of the acquisition of Doray Minerals in April 2019.

2019 Gold Mineral Resource Estimate									
	Measured & Indicated			Inferred			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	1,602	12.4	636	662	9.0	191	2,264	11.4	828
Daisy Complex	1,202	15.1	584	1,036	18.0	599	2,238	16.4	1,183
Mount Belches	7,082	3.5	789	3,466	3.3	368	10,548	3.4	1,157
Aldiss	5,430	2.1	368	3,285	2.0	211	8,715	2.1	578
Mount Monger other	5,555	2.4	412	3,968	2.8	356	9,523	2.5	768
Total Mount Monger	19,269	3.5	2,153	11,755	4.1	1,534	31,024	3.7	3,688
Andy Well	1,190	9.7	371	628	6.6	134	1,818	8.6	505
Gnaweeda	2,043	2.2	146	2,196	1.8	124	4,239	2.0	271
Group total	24,103	4.3	3,308	15,241	4.0	1,983	39,345	4.2	5,291

2019 Copper Mineral Resource Estimate									
	Measured & Indicated			Inferred			Total		
	Tonnes (000's)	Grade %	Tonnes (t's)	Tonnes (000's)	Grade (%)	Tonnes (t's)	Tonnes (000's)	Grade (%)	Tonnes (t's)
Deflector	1,602	0.8	12,100	662	0.3	2,100	2,264	0.6	14,100
Group total	1,602	0.8	12,100	662	0.3	2,100	2,264	0.6	14,100

Deflector

Deflector's Mineral Resource increased to 828,000 ounces gold and 14,100 tonnes copper, a 21% increase on 30 June 2018 gold ounces net of mine production. The focus of Deflector resource definition drilling throughout FY19 was in-mine drilling to upgrade Inferred Mineral Resources to Measured and Indicated Mineral Resources enabling successful Ore Reserve conversion, particularly within Link Lode and Western Zone. Overall the Measured and Indicated Mineral Resources have increased by 64% net of mining production, to 636,000 ounces and represents 77% of the increased Deflector Resource (58% at 30 June 2018).

The 2019 Mineral Resource includes newly defined westerly domains in Inferred Mineral Resources supporting the geological model that Deflector mineralisation may be hosted in series of stacked lodes stepping out to the south and west. Testing of areas will be ongoing as underground diamond drill access is improved.

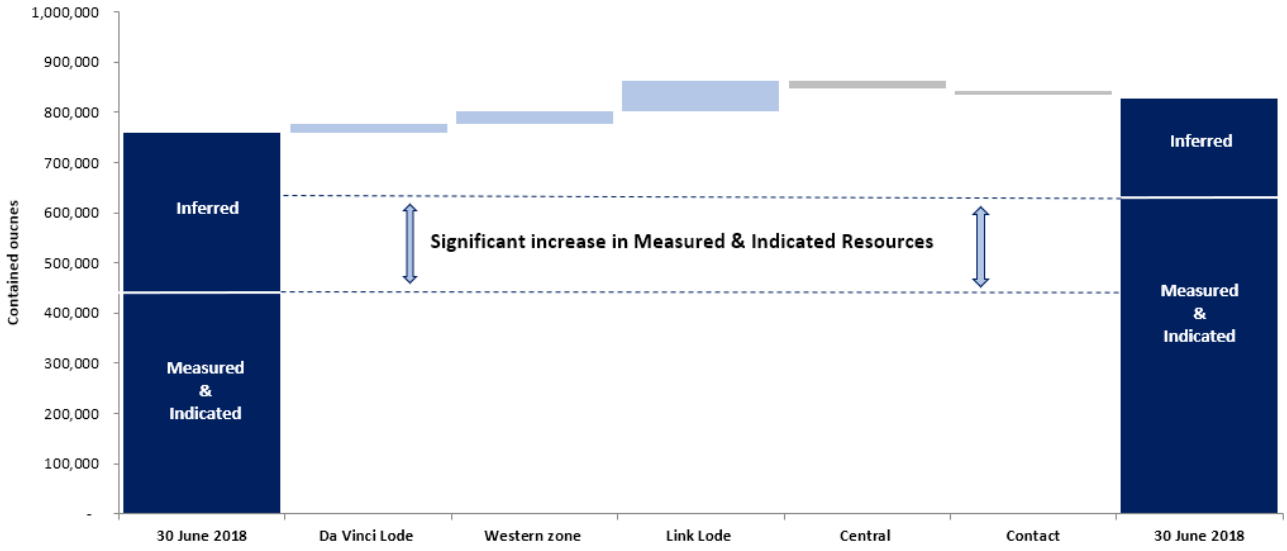

Figure 4: Deflector Mineral Resource Estimate by lode, highlighting the significant increase in Measured and Indicated Resources

Drilling has confirmed the presence of Deflector style mineralisation at established mining widths and grade immediately to the west and south of the 2019 Mineral Resource envelope, extending for 300m south and remains open[2]. This area will be the subject of further RC and diamond drilling throughout FY20 to infill the identified 300m zone and extend mineralisation beyond known limits which has excellent potential for further Mineral Resource growth.

Known mineralisation at Spanish Galleon and King Solomon (historical mine) are priority regional targets with work programs included in the FY20 exploration budget. These near mine targets have the potential to emerge as high-grade ore sources for the Deflector operation to further enhance and extend the Deflector LOM outside of the immediate Deflector mine corridor.

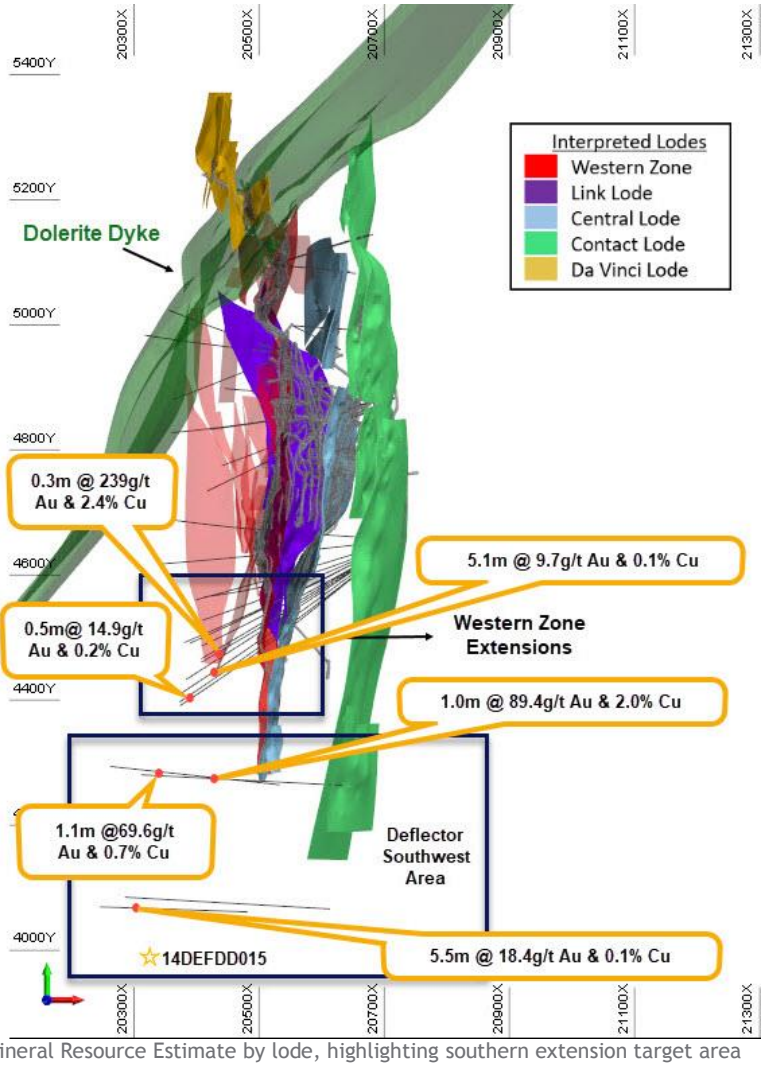

Figure 5: Deflector 2019 Mineral Resource Estimate by lode, highlighting southern extension target area

Mount Monger

Mount Monger Mineral Resources were consistent year on year at 3.7 million ounces, +3% net of mine production.

Daisy Complex

Mineral Resources at the Daisy Complex were consistent year on year at 1.2 million ounces. The higher confidence Measured and Indicated component increased to 584,000 ounces, a 4% increase net of FY19 mine production (30 June 2018: 617,000 ounces). The Measured and Indicated Mineral Resources component is located within the existing footprint of the Daisy Complex (Haoma West, Lower Prospect and remnant areas).

2 Refer ASX release 27 June 2019, "*High-grade drill results south of Deflector mine*"

The Daisy Complex Inferred Mineral Resource includes the Easter Hollows lodes which represent 155,000 ounces of the broader 599,000 ounces in the Inferred category and is focused on an area ~350m to the west of existing Daisy Complex underground development and between the 520RL and 660RL, which has received most of the drilling to date. Recent drilling has continued to identify the presence of multiple lodes immediately adjacent to Haoma West and between Easter Hollows[3]. Drilling targeting the Easter Hollows lodes is ongoing and in parallel Silver Lake is assessing access options which is expected to allow an investment decision to be considered in FY20.

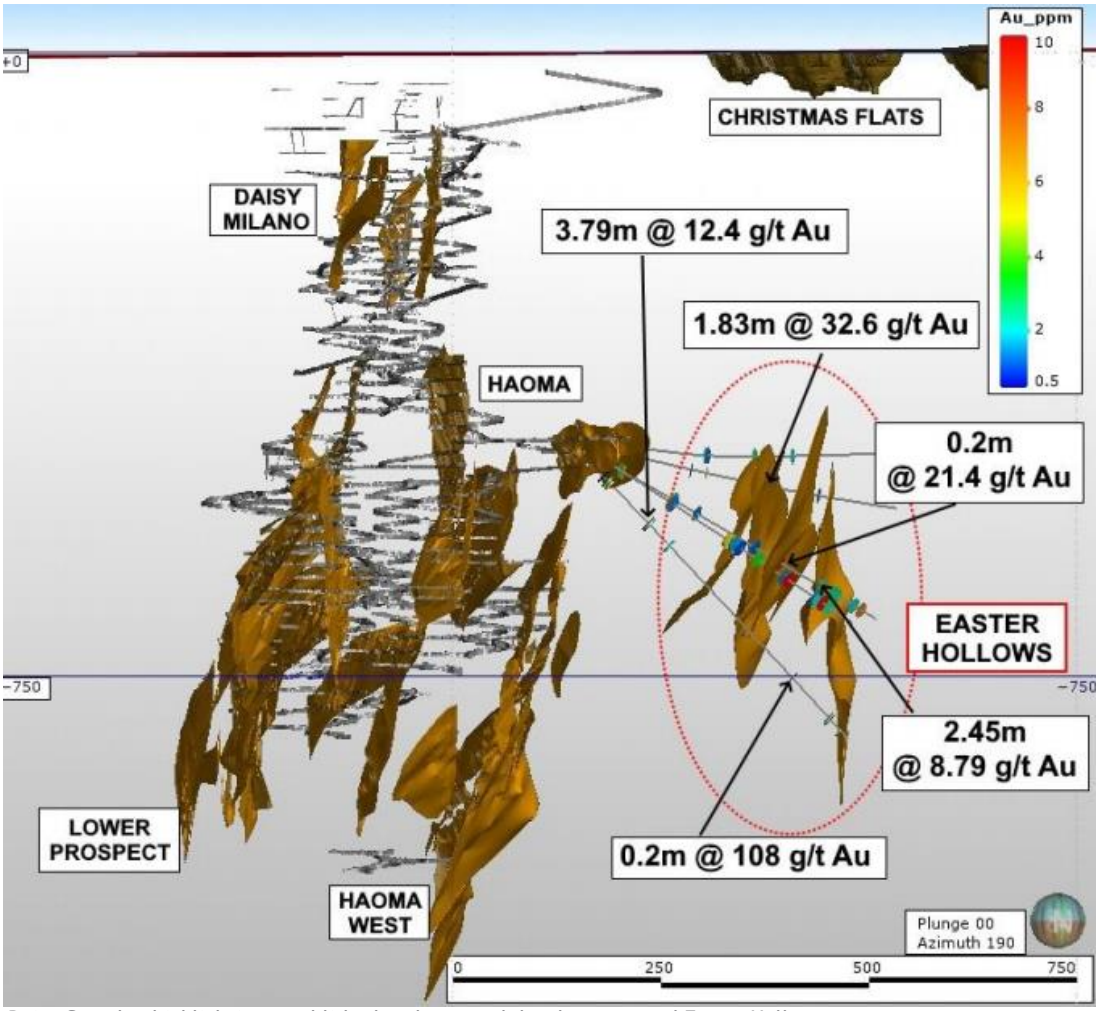

Figure 6: Daisy Complex highlighting established underground development and Easter Hollows zone

Mount Belches Mining Centre

Mount Belches Mineral Resources were consistent year on year at 1.2 million ounces net of FY19 mine production.

FY19 exploration drilling at Mount Belches was focused on the Santa underground which has delivered a maiden Ore Reserve. As a result, resource drilling at the established mines (Maxwells and Cock-eyed Bob) was limited to Reserve conversion within the existing Mineral Resource and upgrading Inferred Resources. As a result, Measured and Indicated Mineral Resources at both Maxwells and Cock-eyed Bob increased net of FY19 mine production by 7% to 247,000 ounces and 31% to 197,000 ounces respectively. In addition to infill drilling to support Reserve conversion, FY20 drilling at Mount Belches will also target down plunge

3 Refer ASX release 18 June 2019, "*Spectacular gold intersections at Tank South*"

and lateral extensions with the objective of adding Mineral Resources and position the mines for future Mineral Resource growth and build on the established record of Reserve conversion.

Aldiss Mining Centre

Mineral Resources at the Aldiss Mining Centre are 579,000 ounces, an increase of 6% net of FY19 mine production of 46,673 ounces at Harrys Hill. Mine production at Harrys Hill was largely offset by the addition of the Mineral Resource at Tank South.

An Inferred Mineral Resource has been estimated at Tank South on the SAT trend. Drilling discovered high-grade mineralisation in December 2018, follow up drilling intersected further high-grade mineralisation over a strike length of 120 metres and supported the estimation of an initial Inferred Mineral Resource of 71,000 ounces (662kt @ 3.6 g/t). FY20 exploration will focus on testing for extensions of the high-grade structures (incorporating updated geological information of post mineralisation faults) and infilling the Inferred Resource to evaluate the potential of Tank South to provide an additional high-grade ore source to the Randalls mill.

The SAT trend, which contains some small 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 Lease. The spectacular high-grade discovery at Tank South highlights a significant exploration opportunity for Silver Lake at the Aldiss Mining Centre given historical reconnaissance drilling along the SAT Trend is sporadic and relatively shallow.

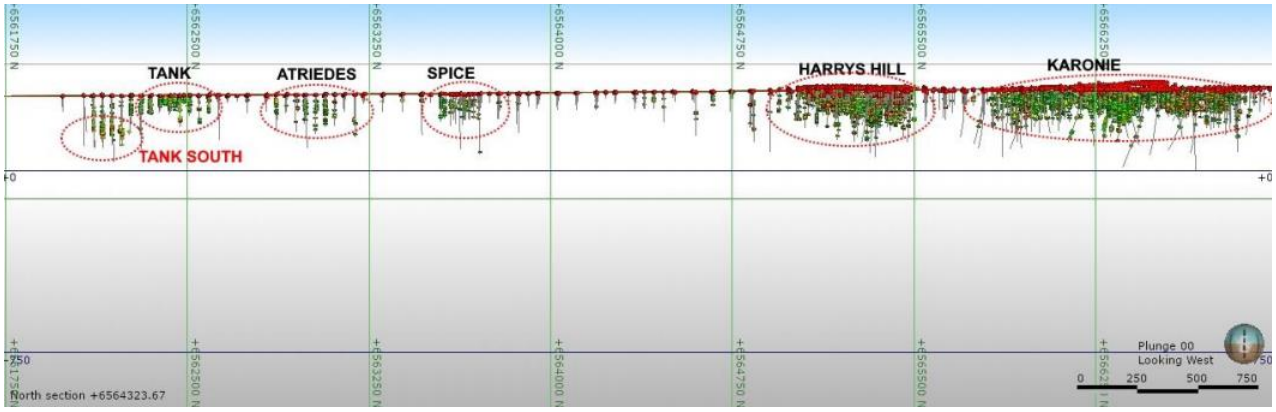

Figure 7: Regional vertical long section looking west, highlighting the limited, shallow drilling between deposits along the SAT Trend from Karonie to Tank South

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

For further information, please contact

Luke Tonkin
Managing Director
+61 8 6313 3800
contact@silverlakeresources.com.au

Len Eldridge
Corporate Development Officer
+61 8 6313 3800
contact@silverlakeresources.com.au

MINERAL RESOURCE STATEMENT AS AT 30 JUNE 2019

The Company's total Measured, Indicated and Inferred Mineral Resources at 30 June 2019 are 39.3 million tonnes (Mt) @ 4.2 grams per tonne of gold (g/t Au) containing 5.29 million ounces of gold (Moz Au), including 2.3 Mt @ 0.6 percent copper (% Cu) containing 14,100 tonnes of copper (CuT). The Mineral Resources as at 30 June 2019 are estimated after allowing for depletion during FY2019.

June 2019	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)
Aldiss Mining Centre												
French Kiss	-	-	-	646	2.7	55	808	1.7	45	1,454	2.1	100
Harrys Hill	-	-	-	1,094	2.6	90	417	2.4	32	1,511	2.5	122
Italia/Argonaut	-	-	-	409	1.4	19	-	-	-	409	1.4	19
Karonie	-	-	-	2,967	2.0	188	770	1.3	31	3,737	1.8	219
Spice	-	-	-	78	2.4	6	64	1.3	3	142	1.9	9
Tank South	-	-	-	-	-	-	622	3.6	71	622	3.6	71
Tank/Atriedes	-	-	-	236	1.4	11	604	1.5	29	840	1.5	39
Sub Total	**-**	**-**	**-**	**5,430**	**2.1**	**368**	**3,285**	**2.0**	**211**	**8,715**	**2.1**	**579**
Andy Well												
Andy Well	127	13.7	56	1,063	9.2	315	628	6.6	134	1,818	8.6	505
Sub Total	**127**	**13.7**	**56**	**1,063**	**9.2**	**315**	**628**	**6.6**	**134**	**1,818**	**8.6**	**505**
Daisy Mining Centre												
Costello	-	-	-	-	-	-	111	4.0	14	111	4.0	14
Daisy Complex	103	27.8	92	1,099	13.9	492	1,036	18.0	599	2,238	16.4	1,183
Fingals	-	-	-	131	2.7	11	1,043	2.3	77	1,174	2.3	88
Hammer & Tap	-	-	-	-	-	-	350	2.4	27	350	2.4	27
Lorna Doone	-	-	-	686	2.0	44	641	3.5	72	1,327	2.7	116
Mirror/Magic	507	2.6	43	549	2.5	45	663	3.6	77	1,719	3.0	165
Wombola Dam	13	3.2	1	164	2.6	14	120	3.0	12	297	2.8	27
Wombola Pit	-	-	-	47	3.1	5	20	4.0	3	67	3.3	7
Sub Total	**623**	**6.8**	**136**	**2,676**	**7.1**	**611**	**3,984**	**6.9**	**881**	**7,283**	**7.0**	**1,628**
Deflector												
Deflector	452	13.4	195	1,132	12.1	440	662	9.0	191	2,246	11.4	826
Sub Total	**452**	**13.4**	**195**	**1,132**	**12.1**	**440**	**662**	**9.0**	**191**	**2,246**	**11.4**	**826**
Gnaweeda												
Turnberry	-	-	-	2,043	2.2	146	2,196	1.8	124	4,239	2.0	271
Sub Total	**-**	**-**	**-**	**2,043**	**2.2**	**146**	**2,196**	**1.8**	**124**	**4,239**	**2.0**	**271**
Imperial/Majestic Mining Centre												
Imperial	-	-	-	504	2.7	44	216	2.0	14	720	2.5	58
Majestic	-	-	-	1,673	2.6	142	790	2.3	58	2,463	2.5	200
Sub Total	**-**	**-**	**-**	**2,177**	**2.7**	**186**	**1,006**	**2.2**	**72**	**3,183**	**2.5**	**258**
Mount Belches Mining Centre												
Anomaly A	-	-	-	232	1.9	14	44	1.4	2	276	1.8	16
Cock-eyed Bob	798	4.9	125	485	4.6	72	490	3.4	53	1,773	4.4	250
Maxwells	307	5.1	50	1,239	4.9	197	745	4.5	107	2,291	4.8	354
Rumbles	-	-	-	351	2.2	24	851	2.2	59	1,202	2.2	83
Santa	-	-	-	3,670	2.6	307	1,336	3.4	147	5,006	2.8	454
Sub Total	**1,105**	**4.9**	**175**	**5,977**	**3.2**	**614**	**3,466**	**3.3**	**368**	**10,548**	**3.4**	**1,157**
Randalls Mining Centre												
Lucky Bay	13	4.6	2	34	4.8	5	8	7.2	2	55	5.1	9
Randalls Dam	-	-	-	107	2.1	7	6	1.2	0	113	2.1	7
Sub Total	**13**	**4.6**	**2**	**141**	**2.8**	**13**	**14**	**4.6**	**2**	**168**	**3.0**	**16**
Stockpile	**1,145**	**1.4**	**51**							**1,145**	**1.4**	**51**
Total Gold Mineral Resources	**3,464**	**5.5**	**615**	**20,639**	**4.1**	**2,693**	**15,241**	**4.0**	**1,983**	**39,345**	**4.2**	**5,291**

Table 1: Gold Mineral Resources at 30 June 2019

June 2019	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	452	1.3%	5,900	1,132	0.5%	6,100	662	0.3%	2,100	2,246	0.6%	14,100
Sub Total	**452**	**1.3%**	**5,900**	**1,132**	**0.5%**	**6,100**	**662**	**0.3%**	**2,100**	**2,246**	**0.6%**	**14,100**
Stockpile	**17**	**0.3%**	**100**	**-**	**0.0%**	**-**	**-**	**0.0%**	**-**	**17**	**0.3%**	**100**
Total Copper Mineral Resources	**469**	**1.3%**	**6,000**	**1,132**	**0.5%**	**6,100**	**662**	**0.3%**	**2,100**	**2,264**	**0.6%**	**14,100**

Table 1a: Copper Mineral Resources at 30 June 2019

ORE RESERVE STATEMENT AS AT 30 JUNE 2019

The total Proved and Probable Gold Ore Reserves at 30 June 2019 are 7.08 Mt @ 3.7 g/t Au containing 0.84 Moz Au, including 2.0 Mt @ 0.3 % Cu containing 5,500 CuT. The Ore Reserves at 30 June 2019 are estimated after allowing for depletion over FY2019. Ore Reserves were estimated using a gold price of A$ 1,800 / oz, apart from the Daisy Complex Ore Reserve and Majestic Ore Reserve using A$1,650 / oz, Harrys Hill Ore Reserve using A$1,700 / oz, French Kiss Ore Reserve using A$1,600 / oz and Karonie Ore Reserve using A$2,000 / oz.

June 2019	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)
Aldiss Mining Centre									
French Kiss	-	-	-	177	3.6	21	177	3.6	21
Harrys Hill	-	-	-	568	2.4	43	568	2.4	43
Karonie	-	-	-	1,620	1.6	82	1,620	1.6	82
Sub Total	**-**	**-**	**-**	**2,366**	**1.9**	**146**	**2,366**	**1.9**	**146**
Daisy Mining Centre									
Daisy Complex	41	6.7	9	277	8.8	78	318	8.5	87
Sub Total	**41**	**6.7**	**9**	**277**	**8.8**	**78**	**318**	**8.5**	**87**
Deflector									
Deflector OP	-	-	-	140	3.1	14	140	3.1	14
Deflector UG	761	6.1	150	1,071	5.2	177	1,831	5.6	327
Sub Total	**761**	**6.1**	**150**	**1,211**	**4.9**	**191**	**1,971**	**5.4**	**341**
Imperial/Majestic Mining Centre									
Majestic	-	-	-	169	3.8	21	169	3.8	21
Sub Total	**-**	**-**	**-**	**169**	**3.8**	**21**	**169**	**3.8**	**21**
Mount Belches Mining Centre									
Cock-eyed Bob	242	5.7	44	143	6.2	28	385	5.9	73
Maxwells	107	5.9	20	354	6.0	68	462	6.0	88
Santa	-	-	-	257	3.5	29	257	3.5	29
Sub Total	**349**	**5.8**	**65**	**754**	**5.2**	**125**	**1,103**	**5.3**	**190**
Stockpile	**1,145**	**1.4**	**51**	**-**	**-**	**-**	**1,145**	**1.4**	**51**
Total Gold Ore Reserves	**2,295**	**3.7**	**274**	**4,776**	**3.7**	**561**	**7,072**	**3.7**	**835**

Table 2: Gold Ore Reserves at 30 June 2019

June 2019	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	761	0.4%	3,300	1,071	0.2%	1,700	1,831	0.3%	5,000
Sub Total	**761**	**0.4%**	**3,300**	**1,211**	**0.2%**	**2,100**	**1,971**	**0.3%**	**5,500**
Stockpile	**17**	**0.3%**	**100**	**-**	**0.0%**	**-**	**17**	**0.3%**	**100**
Total Copper Ore Reserves	**778**	**0.4%**	**3,400**	**1,211**	**0.2%**	**2,100**	**1,989**	**0.3%**	**5,500**

Table 2a: Copper Ore Reserves at 30 June 2019

Notes to Tables 1, 1a, 2 and 2a:

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. The "Daisy Complex" comprises the following zones: Daisy Milano, Haoma, Haoma West, Lower Prospect, Easter Hollows, Daisy North, Dinnie Reggio and Christmas Flats.
4. The following 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): Deflector, Andy Well, Turnberry, Daisy Complex, Lorna Doone, Wombola Dam, Majestic, Imperial, Maxwells, Santa, Cock-eyed Bob/Anomaly A, Lucky Bay, Mirror/Magic, Rumbles, Karonie, Harrys Hill, French Kiss, Spice, Tank/Artredies, and Tank South. The remaining Mineral Resource and Ore Reserve estimates were first prepared and disclosed under the 2004 edition of the JORC Code and have not been updated since to comply with the 2012 JORC Code on the basis that the information has not materially changed since it was last reported.
5. 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.

Summary of Santa Ore Reserve Estimate information

Material Assumptions, Outcomes from Study and Economic Assumptions

A Pre-Feasibility Study standard study was undertaken and used standard Mount Monger area mining, processing and administration costs to assess the economic viability Santa underground. The mine is located 4km from the Maxwells Complex and will be managed from this location.

Criteria Used for 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. The result reflects the Competent Person's view of the deposit.

Mining Methods and Mining Assumptions

The mining method for Santa is long-hole open stoping, pillars will be placed within the orebody for dilution control and regional support. The long-hole mining method has been successfully used at Maxwells and Cock-Eyed Bob underground mines, which are on the same geological structures and have similar ground conditions.

Access to underground will be via standard decline and levels every 20 vertical metres. Level ore drives are developed along strike of the ore body to maximise development ore while maintaining the best possible position for stope excavation. The ore drives are designed at 4.0mW by 4.5mH due to the stope widths.

Stope ore is blasted and bogged using remote LHD units. Ore is loaded onto trucks at stockpiles on or near the decline for trucking to the surface ROMs.

The minimum stoping width is 2m wide and 0.5m hanging wall and 0.5m footwall dilution has been added to each stope. An 85% mining recovery has been applied to account for ore remaining in pillars and unplanned ore loss.

Processing Methods and Processing Assumptions

The ore will be treated using the Carbon in Leach process at the existing Randalls Gold Processing Facility. The metallurgical process is well tested and commonly used in similar operations worldwide. Santa, Cock-eyed Bob and Maxwells ore has been processed previously by Silver Lake Resources between 2015 and 2019 from open pit and underground operations at the Randall Gold Processing Facility. The mineralogy of the ore has not changed. 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.

Cut-Off Grade

A cut-off grade of 2.5g/t has been applied. The breakeven cut-off for each stope includes operating level development, stoping, surface haulage, processing, and administration costs.

Ore Reserves Estimation Methodology

The Mine Stope Optimiser (MSO) was used to generate minable stopes above the cut-off grade. Decline, levels, and raises were designed to mine the stopes. A schedule was then competed and costed using the Mount Monger Underground cost model. The costs are based on current mining costs at the nearby Maxwells and Cock-Eyed Bob mines. The design, schedule and costs were then evaluated to determine the Ore Reserves.

Material Modifying Factors and Approvals

The required Environmental Studies are complete. A Mining Proposal will be required to be submitted for underground operations. It is considered that all approvals will be in place within the required time period before project commencement. Similar approvals have been granted for the current, nearby underground mining operations in the Mt Belches area.

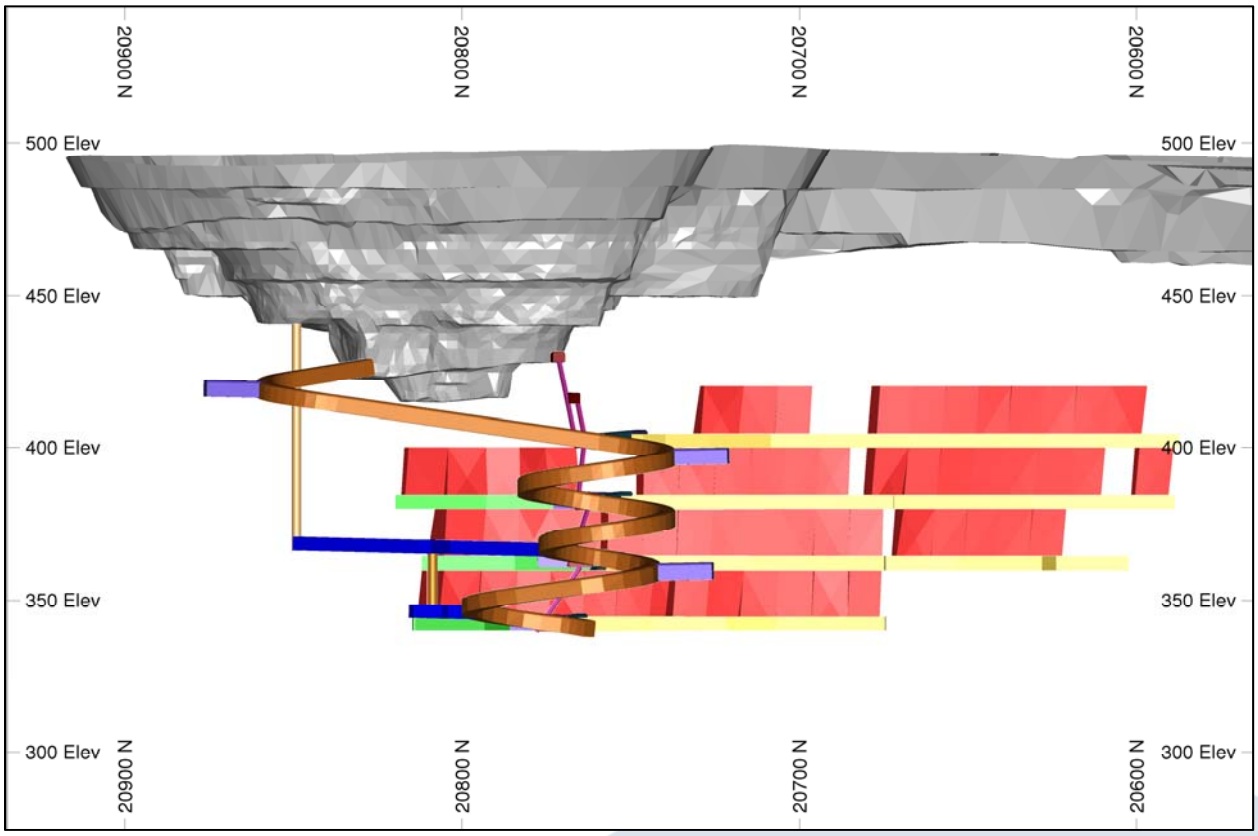

Figure 5: Long-section showing development and stoping for the Santa Underground Reserve Estimate.

COMPETENT PERSON'S STATEMENT

The information in the ASX announcement to which this statement is attached that relates to the Mineral Resources for the Daisy Complex, Majestic, Imperial, Maxwells, Cock-eyed Bob, Anomaly A, Mirror/Magic, Tank South 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, Andy Well and Turnberry deposits is based upon information compiled by Karen Wellman, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy. Mrs Wellman is a full-time employee of the Company. Mrs Wellman 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'. Mrs Wellman consents to the inclusion in the report of matters based on her 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 Santa and Harrys Hill deposits is based upon information compiled by Matthew Karl, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy. Mr Karl is an employee of Mining Plus Pty Ltd. Mr Karl 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 Karl 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 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.

All other information in the ASX announcement to which this statement is attached relating to Exploration Results and 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 a full-time employee of the Company. 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
JORC 2012 – Table 1: Daisy Complex 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); and (2) exploration data (diamond core drilling). • 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 perpendicular to mineralization in intervals no bigger than 1.1 metres in waste material. Minimum ore vein sample width is 5 cm. • Two diamond core sizes were drilled LTK48 and NQ2. NQ2 core was drilled for exploration drilling and LTK48 was drilled for grade control drilling. NQ2 core was cut in half and sampled down to 5 cm as a minimum sample width. LTK48 was sampled in whole core and also sampled down to 5cm as a minimum sample width. • 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. • 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. Diamond core ("DC") samples were collected into core trays & transferred to core processing facilities for logging & sampling. • The face sampling is conducted by rock chip sampling collected by a geologist across development face.
Drill sample recovery	• DC 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.). • Sample recovery issues from DC drilling are logged and recorded in the drill hole database. • Rock chip samples, taken by the geologist UG, do not have sample recovery issues.
Logging	• All exploration 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, & mineralization. All core is photographed. • Grade control drilling is processed and logged as described above except for core orientation and structural logging due to the context of the information. • Geological logging is both qualitative & quantitative in nature.
Sub-sampling techniques and sample preparation	• LTK48 core is sampled whole. Standards are placed every 20 samples. A range of standards is used which include a low grade, medium grade, or a high grade certified standard. • NQ2 core is half core sampled. The remaining DC resides in the core tray & archived. Standards are placed every 20 samples. A range of standards is used which include a low grade, medium grade, or a high grade certified standard. • 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, or a high grade certified standard. • 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. • 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 pulverizing. • 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. • The sample & size (2.5kg to 4kg) relative to the grain size (>90% passing 75um) of the material sampled is a commonly utilised practice for gold deposits within the Eastern Goldfields of Western Australia for effective sample representation.

Criteria	Commentary
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 mineralization style. The technique 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 AAS machine. • No geophysical tools or other remote sensing instruments were utilized for reporting or interpretation of gold mineralization. • QC samples were routinely inserted into the sampling sequence & also submitted around expected zones of mineralization. Standard procedures are to examine any erroneous QC result (a result outside of expected statistically derived tolerance limits) & validate 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. • 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. • 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. • 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 AHD using known control points. • 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. • 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. • 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. • 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. • 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.
Orientation of data in relation to geological structure	• Drilling is designed to cross the ore structures close to perpendicular as practicable. • 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. • 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. • 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 all samples from Daisy Complex are submitted for analysis to Bureau Veritas laboratory in Kalgoorlie. Internally, 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 • 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	• The mining operations for Daisy Complex occurs on three granted Mining Leases – M26/129, M26/251 and M26/38, 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 mineralization is related to (regional D2-D3) deformation of the stratigraphic sequence during an Archaean orogeny event. • Locally, the mineralization 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. • A maximum of 2m of internal dilution is included for reporting intersections. Minimum reported interval is 0.2 for DC intersections. • 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.
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. • 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 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 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. • 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.

Criteria	Commentary
	• 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. • 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 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 underground production data, detailed geological DC logging and assay data. • 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 mineralization past known drilling limits (extrapolated a reasonable distance considering geological & grade continuity – not more than the maximum drill spacing); & (3) projecting fault offsets. • 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. • The geological interpretation was based on identifying particular 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. • 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 mineralization can off-set & truncate the mineralization affecting the geological continuity & are difficult to isolate.
Dimensions	• The Daisy Complex resource extents are 1,800m strike, 800m across strike and 1,500m down plunge and open at depth. These extents host approximately 50 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. • A linear estimation technique (OK) was utilized to estimate the seam model. The OK techniques 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. • Q-Q and probability calibration plots are used to remove any significant grade/width bias between the face sample and drilling data populations. • 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. • Variograms were generated using composited drill data in Snowden Supervisor v8 software. • Search ellipse dimensions and orientation reflect the parameters derived from the variography analysis and the Kriging Neighbourhood Analysis. • No other elements were estimated. • No deleterious elements were estimated or assumed. • Block sizes were selected based on drill spacing and the thickness of the mineralised veins. • Average drill spacing was 40 x 40 metres in the majority 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 no sub-celling. • No selective mining units were assumed in the resource estimate. • Only Au grade was estimated. • Blocks were generated within the mineralised surfaces the defined each vein. Blocks within these veins were estimated using data that was contained with the same vein. Hard boundaries were used for all domains.

Criteria	Commentary
	• 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 were reviewed with respect to the resulting Mean and CV values. • 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. • 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	• Cut-off parameters are 2.0 g/t Au 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 Daisy Complex utilizes a single boom jumbo for ore development and longhole stoping between sill drives • 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. • This minimum mining width (2.4m) defines the diluted resource model. Grade is recalculated to reflect to added dilution.
Metallurgical factors or assumptions	• No assumption or factors have been applied to the resource estimate regarding the metallurgical amenability. • 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 with the project area. • 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 & depleted for known workings. • SLR follows the JORC classification system with individual block classification being assigned statistical methods & visually taking into account the following factors: • Drill spacing & orientation; and • Classification of surrounding blocks; • Confidence of certain parts of the geological model; and • Portions of the deposit that are likely to be viably mined. • The classification result reflects the view of the Competent Person.
Audits or reviews	• The Mineral Resource has been 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. • The statement relates to global estimates of tonnes & grade for underground mining scenarios. • 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 under JORC 2012 Mineral Resource Statement as per Silver Lake Resources, Daisy Complex Mineral Resource Estimate. • 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 standard. The Ore Reserves are 317,600 tonnes of ore at 8.5 g/t gold grade for 86,600 ounces of gold. • The Reserve is derived as a result of 11 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. • Modifying factors have been applied to the following elements; dilution and recovery.
Cut-off parameters	• The cut-off grades for the Daisy Complex consider, among other factors, product values, operating costs, royalties and recoveries. • The gold price of AUD$1,650 used is the estimated average realised price as provided for calculation purposes by Silver Lake Resources Corporate office. • 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. • Mill recovery factors are based on test work and historical averages.
Mining factors or assumptions	• 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. • Assumptions regarding geotechnical parameters are based on design parameters recommended by MineGeoTech Pty Ltd and Silver Lake Resources Geotechnical Engineer. • Major assumption made for optimisation parameters include minimum stoping widths of 2.4m and maximum stope height of 15m. • Minimum mining width parameters for hand held and mechanised mining were set at 2.4 metres, based on current experience at the Daisy Complex. Ore Reserve tonnes reported in this statement are inclusive of any dilution. • Mining recovery factor employed varied dependent on the mining method employed; o development 100%, o longhole stoping 80% and o airleg mining 70% • Mining dilution factors employed varied dependent on the mining method employed; o development 16%, o longhole stoping 50% and o airleg mining 15% • 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. • The metallurgical process is well tested and commonly used in similar operations worldwide. • 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. • 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.

Criteria	Commentary
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. • 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. • Various mining contractors are employed at the Daisy Complex. • Deleterious elements are deemed not to be an issue for the project. • 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. • All costs and revenues are expected to be in AUD. • Transport costs are based on actual quoted and current transportation costs. • 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. • Allowances made for royalties of 2.5%.
Revenue factors	• A gold price of AUD$1,650 was used to determine revenue. • 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. • All marketing agreements are in place. • 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. • The result reflects the Competent Person's view of the deposit. • 100% of the Measured ore from the Mineral Resource has been converted to Proven Ore. • 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. • All mining estimates are based on Australian costs, and relevant historical cost data. • There are no unforeseen modifying factors at the time of this statement that will have any material impact on the Ore Reserve estimate. • Assumptions made and procedures used are as previously mentioned in this table. • 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: Cock-eyed Bob Mineral Resource and Ore Reserve

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
Sampling techniques	• NQ2 core was drilled for exploration drilling. NQ2 core was sampled in whole core and also sampled down to 20 cm in ore structure. • 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 3.5kg as required, pulverize sample to >85% passing 75um, complete a 40g fire assay charge. • 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. • Uncertified blank material is sourced from a Proterozoic mafic dyke that is void of gold mineralisation. The blank is used as an internal quality control check to ensure there is no cross-contamination between samples during the sample prep. process. Barren flushes are used to clean the mill during sample prep. In some cases, the barren flush is analysed for gold to quantify gold smearing in the milling process.
Drilling techniques	• NQ2 was the only core type for the recent program. Diamond core samples were collected into core trays & transferred to core processing facilities for logging & sampling.
Drill sample recovery	• DC 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.). • Sample recovery issues from DC drilling are logged and recorded in the drill hole database.
Logging	• 100% of core is logged using an onsite logging system that captures lithology, mineralisation, and structure. • 100% of all core is photographed. • The NQ2 core is only sampled in areas of economic interest. All NQ2 core halved or full core is stored on site.
Sub-sampling techniques and sample preparation	• NQ2 core was sampled whole. Standards are placed every 20 samples which include a low grade, medium grade, or a high grade certified standard. • Barren flush is requested when high grade results are expected. • Lab duplicates are compared to original results.
Quality of assay data and laboratory tests	• 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, riffle split to 3.5kg as required, pulverized in a one stage process to >85% 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. • 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 pulverizing. • 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
Verification of sampling and assaying	• Independent verification of significant intersections not considered material. • There is no use of twinned holes based on the high degree of gold grade variability from duplicate sampling of half core. Hole-twining would deliver a similar result. • 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. • No adjustments or calibrations were made to any assay data used in this report.
Location of data points	• All drill holes have been surveyed for easting, northing & reduced level. Recent data is collected in Newcrest local grid. The Newcrest local grid is referenced back to MGA 94 and AHD using known control points. • 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. • Down hole surveys consist of regular spaced Eastman single or mutli-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.

	• 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. • 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. • 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.
Orientation of data in relation to geological structure	• Drilling is designed to cross the ore structures close to perpendicular as possible.
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 • Periodic audit of the commercial lab facilities and practices is undertaken by SLR geologists ensuring ongoing dialogue is maintained • 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	• 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. • 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 • 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. • 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 located in the southern Eastern Goldfields Superterrane, Yilgarn Craton, Western Australia. • 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. • 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. • No high-grade cuts are used. • 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. • A total up to 1.0 metres of internal waste can be included in the reported intersection. • No metal equivalent values are stated. • All reported intervals are reported as downhole lengths.
Relationship between	• Drill hole intersections vary due to infrastructure issues & drill rig access, but aim to intersect at a high angle to each mineralized zone. Reported down hole intersections are documented as down hole width.

Criteria	Commentary
mineralisation widths and intercept lengths	
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.

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. • 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. • 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. • 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 has undertaken several visits to site prior to the completion of current models in 2018 and 2019. The purpose of these site visits was 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. • 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. • 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 1100m strike; 700m across strike; and 700m 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. • Variograms were generated using composited drill data in Snowden Supervisor v8 software. • Search ellipse dimensions and orientation reflect the parameters derived from the variography analysis and the Kriging Neighbourhood Analysis. • No other elements were estimated. • No deleterious elements were estimated or assumed. • Block sizes were selected based on drill spacing and the thickness of the mineralised veins. • Average drill spacing was 20 x 20 metres in the majority of the deposit, and down to 3 x 4 metres grade control face and backs samples on the remaining. Block sizes were 5 x 10 x 5 metres with a sub-celling of down to 0.5m x 1m x 0.5m to more accurately reflect the volumes of the interpreted wireframes. • No selective mining units were assumed in the resource estimate.

	• Only Au grade was estimated. • 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 were 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, 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	• 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.
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 with the project area. • 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 models from between 2005 and 2011. • Bulk density is assigned based on regolith profile and geology. Values of 2.1, 2.3 and 3.0 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. • Indicated mineral resources is similar to Measured but with less support from underground development. Drill spacing is typically around 20m x 20m. • 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). • 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. • No external reviews of the resource estimate had been carried out at the time of writing.
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. • The statement relates to global estimates of tonnes & grade for underground mining scenarios. • 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, Cock-eyed Bob - Mineral Resource estimate. • 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 3.5g/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 Cock-eyed Bob. Diluted stopes shapes above the cut-off grade were created. Stopes were then excluded from the Reserve by the following criteria: o Stopes above the 1120mRL o Isolated stopes which could not support access development • 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. • Cock-eyed Bob is a vertical narrow orebody. Longhole stoping is a standard mining method for vertical narrow orebodies. • Assumptions regarding geotechnical parameters are based on design parameters and mining from the 1420 to 1200 levels between 2011 and 2019. A hydraulic radius of 7.4 was determined to be a stable stope span (48mH x 28mL). • 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. • Mining dilution was assigned for each stope. 0.5m of hanging wall and 0.5m of footwall dilution was added to each stope. • Mining recovery factor of 85% was applied to account for ore loss in pillars and unplanned ore loss. • 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 2019 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. • 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. • Cock-eyed Bob has been processed previously by Silver Lake Resources between 2011 and 2019 and no deleterious materials were present. • Silver Lake Resources have a forward hedging facility in place. The gold price used was A$1,800 per ounce. • Treatment charges were based from the actual charges at the existing Randalls Gold Processing Facility. • Allowances are made for state royalties of 2.5%.

Revenue factors	• A gold price of A$1,800 was used in the Ore Reserve estimate. • 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. • All legal and marketing agreements are in place. • 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. • The result reflects the Competent Person's view of the deposit. • 100% of the Measured ore from the Mineral Resource has been converted to Proven Ore. • 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. • 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: 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** • 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, 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. • The 1m samples collected during drilling at Maxwell's were sent for analysis. **Diamond Drilling** • All HQ/NQ2 diamond holes have been half-core sampled over prospective mineralised intervals determined by the geologist. • 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. • 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. **Face sampling** • 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 1.1 metres in waste material. When face sampling the ore vein, the entire vein is sampled as one sample regardless of thickness. Minimum ore vein sample is 5 cm (thickness of hammer**).**
Drilling techniques	• Both RC face sampling hammer drilling and NQ/HQ diamond drilling techniques have been used at Maxwell's. • The face sampling is conducted by rock chip sampling collected by a geologist across development face.

Criteria	Commentary
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. • 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. • 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. • 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. • Diamond drill core, RC chip trays are routinely photographed and digitally stored for future reference. • 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. • Data Shed has been utilised for the majority 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. • The 'un-sampled' half of diamond core is retained for check sampling if required. • 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. • All RC and diamond drill hole samples were analysed by MinAnalytical or SGS using 50g fire assay using Atomic Absorption Spectrometry (FA50AAS) or (FAA505). • 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 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. • 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. • MinAnalytical and SGS utilise 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 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. • 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	• All samples were analysed by MinAnalytical (NATA accredited for compliance with ISO/IEC17025:2005) or SGS (ISO 9001:2008 & NATA ISO 17025 accredited) • Data produced by MinAnalytical and SGS is reviewed and compared with the certified values to measure accuracy and precision. Selected anomalous samples are re-digested and analysed to confirm results. • MinAnalytical and SGS, 50g samples (diamond and RC) were assayed by fire assay (FA50AAS) or (FAA505). • MinAnalytical & SGS 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 by the use of blank samples. Assessment of accuracy is carried out by the use of certified standards (CRM).

Criteria	Commentary
	• 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 SGS & 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 evaluation and exploration activities in question. • 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. • 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 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. • 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 10 m intervals. • 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. • Topographic control is generated from RTK GPS. This methodology is adequate for the resources and exploration activities in question. • All drilling activities and resource estimations are undertaken in Local Maxwell's Mine grid.
Data spacing and distribution	• Drilling completed at Maxwell's has in-filled the historic' drilling to approximately a 20 m x 20 m spacing at an average depth of 200 vertical metres below surface. • Drill spacing is currently sufficient for Indicated and Inferred resources to a depth of approximately 100m below the existing pit.
Orientation of data in relation to geological structure	• The majority of 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. • 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. • Min-Analytical and SGS 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.
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. • 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. • 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. • 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. There is no new exploration data in this report.
Data aggregation methods	• All results presented are weighted average. • No high-grade cuts are used. • 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. • A total up to 1.0 metres of internal waste can be included in the reported intersection. • 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. • 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.
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. • 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 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.

Criteria	Commentary
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. • 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. • 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 • 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 • 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 2400m strike; 1100m across strike; and 600m 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. • Variograms were generated using composited drill data in Snowden Supervisor v8 software. • Search ellipse dimensions and orientation reflect the parameters derived from the variography analysis and the Kriging Neighbourhood Analysis. • No other elements were estimated. • No deleterious elements were estimated or assumed. • Block sizes were selected based on drill spacing and the thickness of the mineralised veins. • Average drill spacing was 20 x 20 metres in the majority 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. • Block sizes were 5 x 10 x 5 metres with a sub-celling of down to 0.5m x 2.0m x 1.0m to more accurately reflect the volumes of the interpreted wireframes. • No selective mining units were assumed in the resource estimate. • Only Au grade was estimated. • 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; 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. 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.

Criteria	Commentary
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 2.10, 2.85 and 2.97 t/m3 are used for oxide, transitional and fresh rock 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 that would 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; Kriging Efficiency; and Slope results), geological confidence, and mineralisation continuity of domains. • The models & associated calculations utilized all available data & depleted for known workings. • Measured resources are assigned to close proximity to face sampling along underground development. • 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 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. • No external reviews of the resource estimate had been carried out at the time of writing.
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. • The statement relates to global estimates of tonnes & grade for underground mining scenarios. • 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, 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.
Cut-off parameters	• Breakeven cut-off grades were calculated using planned mining costs. A reserve 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.
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: o Stopes above the 1219mRL

Criteria	Commentary
	○ Isolated stopes which could not support access development ○ Stopes which intersected the open pit or part of crown pillar • Decline and level development was designed to ensure each stope could be accessed. • Maxwells is a vertical narrow orebody. Longhole stoping is a standard mining method for vertical narrow orebodies. • 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). • 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. • Mining dilution was assigned for each stope. 0.5m of hanging wall and 0.5m of footwall dilution was added to each stope. • Mining recovery factor of 85% was applied to account for ore loss in pillars and unplanned ore loss. • 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 2019 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. • 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. • Maxwells has been processed previously by Silver Lake Resources between 2011 and 2019 during open pit and underground operations and no deleterious materials were present. • Silver Lake Resources have a forward hedging facility in place. The gold price used was A$1,800 per ounce. • Treatment charges were based from the actual charges at the existing Randalls Gold Processing Facility. • Allowances are made for state royalties of 2.5%.
Revenue factors	• A gold price of A$1,800 was used in the Ore Reserve estimate. • 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. • All legal and marketing agreements are in place. • 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. • The result reflects the Competent Person's view of the deposit. • 100% of the Measured ore from the Mineral Resource has been converted to Proven Ore. • 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.

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. • 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: Santa 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** • 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, 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. • The 1m samples collected during drilling at Santa were sent for analysis. **Diamond Drilling** • All HQ2 and NQ2 diamond holes have been half-core sampled over prospective mineralised intervals determined by the geologist. • 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. • 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. **Aircore Drilling** • Drill spoils from Aircore drilling are collected in 1 m intervals and dumped in rows of 10 near the drill collar. • 3 m composite spear samples are collected and sent for analysis. Anomalous results are spear sampled at 1 m intervals and sent for further analysis.
Drilling techniques	• Both RC face sampling hammer drilling and HQ/NQ diamond drilling techniques have been used. • Standard aircore drilling techniques were utilized during regional exploration within the mount Monger area.
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. • 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. • Aircore 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
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. • 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. • Diamond drill core and RC chip trays are routinely photographed and digitally stored for future reference. • 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. • Aircore spoils are geologically logged for lithology, regolith, veining, mineralisation, alteration & magnetic susceptibility using Logchief digital data capture software, and Silver Lake Resources (SLR)'s standard logging code library.

	• Data Shed has been utilised for the majority 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. • The 'un-sampled' half of diamond core is retained for check sampling if required. • For RC & Aircore 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. • All RC and diamond drill hole samples were analysed by Min-Analytical or SGS using 50g fire assay using Atomic Absorption Spectrometry (FA50AAS) • All diamond drill holes drilled since August 2018 have been analyzed for gold using photon assay on a 500g sub sample (PAAU2) • The samples for photon assay were dried, crushed to a nominal 85% passing 2mm, linerar split and a nominal 500g sub sample taken (PAP3512R) • The photon assay technique is a chemical free and nondestructive process that utilizes a significantly larger sample than the conventional 50g fire assay. • All aircore samples are analysed using 10 g aqua regia digest (AR10MS) • 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. • 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. • Min-Analytical utilise 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 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 were analysed by Min-Analytical (NATA accredited for compliance with ISO/IEC17025:2005) or SGS (ISO 9001:2008 & NATA ISO 17025 accredited) • The photon assays were analysed by MinAnalytical (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, 50g samples (diamond and RC) were assayed by fire assay (FA50AAS) and 500g samples from the recent diamond drilling (August 2018) were analysed by photon assay (PAAU2) • At Min-Analytical 10g aircore samples are analysed using 10 g aqua regia digest (AR10MS) • 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 by the use of blank samples. Assessment of accuracy is carried out by the use of 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. • 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 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 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 Aircore 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 10 m intervals. • 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. • Aircore drill holes are not down hole surveyed. • Topographic control is generated from RTK GPS. This methodology is adequate for the resources and exploration activities in question. • All RC, Diamond and Aircore drilling activities are carried out in MGA94_51 grid • All resource estimations are undertaken in local Mine grid.
Data spacing and distribution	• Drilling completed at Santa is resource definition phase and has been carried out at approximately 40m x 40m spacing to an average depth of 200 vertical metres below surface.
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. • Analysis of assay results based on RC & Diamond drilling direction show minimal sample and assay bias. • Aircore drilling is preliminary in nature and mineralisation orientations are yet to be accurately defined.
Sample security	• Aircore, 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. • Min-Analytical check 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 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.
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 • Data from historic exploration is rigorously assessed prior to use in current exploration and development activities carried out by Silver Lake Resources. • 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.

Criteria	Commentary
	• 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. • 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. • The Mt Monger area is comprised of reworked intermediate to felsic volcanic rocks. The entire sequence is intruded by felsic quartz-feldspar porphyries'. Mineralisation typically occurs in steep north – south to north northwest trending quartz veins commonly on or proximal to the porphyry contacts. • The Aldiss Area gold deposit lies within a north-trending ductile shear zone as the Karonie Main and West Zones, It consists of a series of steeply west dipping, right-stepping; en echelon lenses. Foliation-parallel quartz veins (1–15 cm wide) are relatively common and include some late, flat-lying veins. Mineralisation tends to be flanked by pyroxene-bearing calc-silicate assemblages. Ore lenses tend to be biotitized (up to 40% biotite) and there is a consistent presence of biotite in ore zones.
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. • No high-grade cuts are used. • 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. • A total up to 1.0 metres of internal waste can be included in the reported intersection. • No metal equivalent values are stated. • Aircore drill results have been calculated using a 100 ppb Au lower cut-off grade with a minimum intersection width of 1m. • 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. • 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.
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 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 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. • 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. • 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.

Criteria	Commentary
	• 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 has undertaken several visits to site prior to the completion of previous models in 2016, and 2017 for SLR, but no site visit was undertaken prior to the 2019 model as no substantial changes to deposit geology has occurred during that time • No site visit was undertaken for the current MRE as no drilling or mining activities were currently being undertaken.
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. • 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. • 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 • 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 • 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 Santa North resource extent consists of 1400m strike; 1000m across strike; and 450m 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. • Variograms were generated using composited drill data in Snowden Supervisor v8 software. • Search ellipse dimensions and orientation reflect the parameters derived from the variography analysis and the Kriging Neighbourhood Analysis. • No other elements were estimated. • No deleterious elements were estimated or assumed. • Block sizes were selected based on drill spacing and the thickness of the mineralised veins. • Average drill spacing was 20 x 20 metres in the majority 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 10 x 5 metres with a sub-celling of down to 1.25m x 2.5m x 2.5m to more accurately reflect the volumes of the interpreted wireframes. • No selective mining units were assumed in the resource estimate. • Only Au grade was estimated. • 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 unrepresentative. 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; 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.

Criteria	Commentary
	• 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. • 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 2.10, 2.40 and 3.0 t/m3 are used for oxide, transitional and fresh waste rock respectively. 2.10, 2.50 and 3.10 are used for oxide, transitional, and fresh ore respectively • 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 that would 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; Kriging Efficiency; and Slope results), geological confidence, and mineralisation continuity of domains. • 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 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 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. • No external reviews of the resource estimate had been carried out at the time of writing.
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%. • The Santa North deposit was mined from 1993 to 1996 by Mt Monger Gold Projects. The reported production for the mined portion of the pit is 140,700 t of ore @ 2.30 g/t for 10,393 Ounces of gold. The reported mined section of the current model is 144,690 tonnes at 2.32 g/t for 10,775 Ounces of gold. The original mining cutoff grade for Santa North is not known.

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, Santa - Mineral Resource estimate. • 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	• Breakeven cut-off grades were calculated using planned mining costs. A reserve cut-off grade of 2.5g/t has been used. The breakeven cut-off for each stope included operating level development, stoping, surface haulage, processing, and administration costs.

Criteria	Commentary
Mining factors or assumptions	• 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: ▪ Stopes above the 340mRL ▪ Isolated stopes which could not support access development ▪ Stopes which intersected the open pit or part of crown pillar • Santa is a near vertical orebody. Longhole stoping is a standard mining method for vertical orebodies. • Assumptions regarding geotechnical parameters are based on design parameters recommended by the onsite Geotechnical Engineer. • The assumptions used to determine the minable shapes was a minimum ore width of 2 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. • Mining dilution was assigned for each stope. 0.5m of hanging wall and 0.5m of footwall dilution was added to each stope. • Mining recovery factor of 85% was applied to account for ore loss in pillars and unplanned ore loss. • A haulage decline and ventilation decline/rises have been designed.
Metallurgical factors or assumptions	• Santa, Cock-eyed Bob and Maxwells ore have been processed previously by Silver Lake Resources between 2015 and 2019 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 completed. The mining proposal is required to be submitted for underground operations. It is considered that the Mining Proposal will be obtained before the project commences, as similar approvals have been granted in the area.
Infrastructure	• The majority infrastructure is already in place (process plant, haul roads, accommodation, site office). Additional infrastructure will be required (power line, ventilation fan)
Costs	• All capital costs have been determined to Pre-Feasibility Study for the work that is to be carried out. • Operating mining costs have been estimated using a first principals cost model, which has been calibrated using the actual costs incurred at Maxwellls and Cock-Eyed Bob mines. • Santa has been processed previously by Silver Lake Resources between 2015 and 2016 and no deleterious materials were present. • Silver Lake Resources have a forward hedging facility in place. The gold price used was A$1,800 per ounce. • Treatment charges were based from the actual charges at the existing Randalls Gold Processing Facility. • Allowances are made for state royalties of 2.5%.
Revenue factors	• A gold price of A$1,800 was used in the Ore Reserve estimate. • 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. • 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. • The result reflects the Competent Person's view of the deposit. • 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. • The Ore Reserve has been peer reviewed internally and the Competent Person is confident that it is an accurate estimate of the Santa reserve.

JORC 2012 – Table 1: Karonie 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** • 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, 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. • The 1m samples collected during drilling at Maxwell's were sent for analysis. **Diamond Drilling** • All NQ2 diamond holes have been half-core sampled over prospective mineralised intervals determined by the geologist. • 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. • 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 HQ diamond drilling techniques have been used. • Standard aircore drilling techniques were utilized during regional exploration within the mount Monger area.
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. • 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 and alteration utilising Silver Lake Resources (SLR)'s standard logging code library. • 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. • Diamond drill core and RC chip trays are routinely photographed and digitally stored for future reference. • 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. • Data Shed has been utilised for the majority 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. • The 'un-sampled' half of diamond core is retained for check sampling if required. • For RC & Aircore 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. • All RC and diamond drill hole samples were analysed by Min-Analytical or SGS using 50g fire assay using Atomic Absorption Spectrometry (FA50AAS) • All aircore samples are analysed using 10 g aqua regia digest (AR10MS) • 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. • 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. • Min-Analytical utilise 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 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 were analysed by Min-Analytical (NATA accredited for compliance with ISO/IEC17025:2005) or SGS (ISO 9001:2008 & NATA ISO 17025 accredited) • Data produced by Min-Analytical and SGS 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 and SGS, 50g samples (diamond and RC) were assayed by fire assay (FA50AAS) • At Min-Analytical 10g aircore samples are analysed using 10 g aqua regia digest (AR10MS) • Min-Analytical and SGS 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 by the use of blank samples. Assessment of accuracy is carried out by the use of 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. • 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 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 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 Aircore 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 10 m intervals. • 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. • Aircore drill holes are not down hole surveyed. • Topographic control is generated from RTK GPS. This methodology is adequate for the resources and exploration activities in question. • All RC, Diamond and Aircore drilling activities are carried out in MGA94_51 grid • All resource estimations are undertaken in local Mine grid.
Data spacing and distribution	• Drilling completed at Santa & Flora Dora is exploration phase and has been carried out at approximately 80m x 40m & 100m x 60m spacing at an average depth of 200 vertical metres below surface. • Drill spacing is currently insufficient for Indicated and Inferred Mineral Resources at Santa

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. • Analysis of assay results based on RC & Diamond drilling direction show minimal sample and assay bias. • Aircore drilling is preliminary in nature and mineralisation orientations are yet to be accurately defined.
Sample security	• Aircore, 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. • Min-Analytical check the samples received against the submission form and notify Silver Lake Resources (SLR) of any discrepancies. • 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. • There is no known heritage or environmental impediments over the leases covering the Mineral Resource Estimate. 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. • M28/043 was granted on the 21st of December 1987 and expires on the 30th December 2029. The tenement was 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. • One heritage site (SLR17_001) has been identified approximately 1.5km NNW of Karonie Pit.
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 • Data from historic exploration is rigorously assessed prior to use in current exploration and development activities carried out by Silver Lake Resources. • Erroneous and unsubstantiated data is excluded from datasets utilised for Silver Lake Resources exploration and development activities • Karonie, Spice, Tank and Artriedes has been variously, drilled, sampled, mapped and mined since the early 1980s • Freeport and Poseidon (1982 – 1992). Freeport followed by Poseidon completed 352 RC holes and 123 diamond holes to define a resource of 2.41 Mt @ 3.36 g/t. Mining activity occurred between 1987 and 1992 extracting 1.6 Mt @ 3.67 g/t (3.13 g/t recovered) for 161,000 ounces of gold. • Border Gold completed three further deeper RC drillholes (590m) with disappointing results. • Smaller drill programs were carried out by Freeport, Poseidon, Border Gold, and ReLode/Intergra at Spice, Tank and Artriedes.
Geology	• The Aldiss Area gold deposit lies within a north-trending ductile shear zone as the Karonie Main and West Zones, It consists of a series of steeply west dipping, right-stepping; en echelon lenses. Foliation-parallel quartz veins (1–15 cm wide) are relatively common and include some late, flat-lying veins. Mineralisation tends to be flanked by pyroxene-bearing calc-silicate assemblages. Ore lenses tend to be biotitized (up to 40% biotite) and there is a consistent presence of biotite in ore zones. • At the Main Zone (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. • The gold mineralisation occurs within a broad (>100m) zone of strong ductile deformation and hydrothermal alteration in which four alteration assemblages have been identified.
Drill hole Information	• Tables containing drill hole collar, downhole survey and intersection data are included in the body of previous announcements.

Criteria	Commentary
Data aggregation methods	• All results presented are weighted average. • No high-grade cuts are used. • 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. • A total up to 1.0 metres of internal waste can be included in the reported intersection. • No metal equivalent values are stated. • Aircore drill results have been calculated using a 100 ppb Au lower cut-off grade with a minimum intersection width of 1m. • 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. • All RC & Diamond drill holes are drilled 'normal' to the interpreted mineralisation.
Diagrams	• Appropriate diagrams have been provided the body of previous announcements.
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 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 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. • 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. • 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. • 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 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 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. • 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. • 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.

	• 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. • 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. • 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. • Variograms were generated using composited drill data in Snowden Supervisor v8 software. • Search ellipse dimensions and orientation reflect the parameters derived from the variography analysis and the Kriging Neighbourhood Analysis. • No other elements were estimated. • No deleterious elements were estimated or assumed. • Block sizes were selected based on drill spacing and the thickness of the mineralised veins. • Average drill spacing was 20 x 20 metres in the majority 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. • Block sizes were 5 x 10 x 6 metres with a sub-celling of down to 1m x 2m x 0.25m to more accurately reflect the volumes of the interpreted wireframes. • No selective mining units were assumed in the resource estimate. • 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 were 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; 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 • 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. • 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	• 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 with the project area. • 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. • 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 used and Kriging Variance results), geological confidence, and mineralisation continuity of domains. • No Measured resources are calculated • 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 around 40m x 40m. • 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. • No external reviews of the resource estimate had been carried out at the time of writing.
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. • 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, Karonie - Mineral Resource estimate. • The Mineral Resources are reported inclusive of the Ore Reserves and are as stated in the Karonie Mineral Resource statement.
Site visits	• Site visits were undertaken the Competent Person for 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. • 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. • Assumptions regarding geotechnical parameters are based on design parameters recommended by Geotechnical Consultants. • Mining dilution was assigned based on ore body width and minimum mining widths. This equates to an average of 13% dilution across the deposit. Ore Reserve tonnes reported in this statement are inclusive of any dilution. • Mining recovery factor (95%) in an assumption made based on using similar mining operations and mining techniques. • 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. • All infrastructure is in place for Karonie, as part of the Aldiss Project.
Metallurgical factors or assumptions	• The ore will be treated using the Carbon in Leach process at the existing Randalls Gold Processing Facility. • The metallurgical process is well tested and commonly used in similar operations worldwide. • The Ore Reserve estimation was based on recoveries established during metallurgical test work undertaken for the project. A metallurgical recovery of 84% has been applied.
Environmental	• The status of the Environmental Studies are complete. A Mining Proposal will need to be resubmitted for minor expansion of the Karonie pit and waste dump designs. Although the Mining Proposal has not been submitted, Silver Lake resources doesn't see any reason why it will not be approved as similar approvals have been granted for operations in the area.
Infrastructure	• The mining area is close to existing infrastructure. No new infrastructure will be required.

Criteria	Commentary
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. • The gold price used was A$2,000 per ounce. • Allowances have been made for state royalties of 2.5%.
Revenue factors	• A gold price of A$2,000 was used in the Ore Reserve estimate. • Assumptions on commodity pricing for Karonie are assumed to be fixed over the life of the mine.
Market assessment	• The longer term market assessments will not affect Karonie 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. • Submissions for the Mining Proposal. Silver Lake sees no reason why submissions will not be approved when an application is made.
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. • The result reflects the Competent Person's view of the deposit. • 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. • The Ore Reserve has been peer reviewed internally and the Competent Person is confident that it is an accurate estimate of the Karonie reserve

JORC 2012 – Table 1: Deflector 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 drillhole data are used in the Resource estimate - Reverse Circulation (RC) and Diamond drilling. **RC Drilling** • 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. • Mineralisation determined qualitatively through: presence of sulphide in quartz; internal structure (massive, brecciated, laminated) of quartz veins. • Mineralisation determined quantitatively via fire assay with atomic absorption (AAS) and inductively coupled mass spectrometry and optical emission spectrometry (ICPMS/OES). • When visible gold is observed in RC chips this sample is flagged by the supervising geologist for the benefit of the laboratory **Diamond Drilling** • 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. • Core is oriented for structural/geotechnical logging determined by the geologist. • Mineralisation determined qualitatively through: presence of sulphide in quartz; internal structure (massive, brecciated, laminated) of quartz veins. • Mineralisation determined quantitatively on half-core via fire assay with atomic absorption (AAS) and inductively coupled mass spectrometry and optical emission spectrometry (ICPMS/OES). • When visible gold is observed in diamond drill core this sample is flagged by the supervising geologist for the benefit of the laboratory. • The remaining 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 • 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.
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. • 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.
Logging	• All RC chips and diamond drill cores have been geologically logged for lithology, regolith, mineralisation, veining, alteration utilising Silver Lake Resources’ (SLR) standard logging code library. • 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. • Diamond drill core trays are routinely photographed and digitally stored for reference. • All RC holes are chipped and stored in trays for reference. • Sample quality data recorded for all drilling methods includes recovery and sampling methodology. • RC sample quality records also include sample moisture (i.e. whether dry, moist, wet, or water injected). • All drill hole logging data is digitally captured, and the data is validated prior to being uploaded to the database. • Data Shed has been utilised for the majority 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.

Criteria	Commentary
Sub-sampling techniques and sample preparation	• 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. • The 'un-sampled' half of diamond core is retained for check sampling if required. • For RC and diamond cores, 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. • All samples are sorted and dried upon arrival at the laboratory to ensure they are free of moisture prior to crushing/pulverising. • For RC and diamond cores, 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. • Samples >3kg are sub split to a size that can be effectively pulverised. • 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. • Pulp duplicates and repeats are taken at the pulverising stage at the laboratories discretion. • Sample size is appropriate for grain size of samples material. • Sample preparation techniques are considered appropriate for the style of mineralisation being tested for.
Quality of assay data and laboratory tests	• Samples were analysed by MinAnalytical (NATA accredited for compliance with ISO/IEC17025:2005). • Gold analysis is determined by a 50g charge fire assay with an AAS finish. Copper and silver analysis is determined by ICP-MS and ICP-OES techniques (grade dependent). The technique involved 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. • Standards, blank, and duplicates were inserted throughout the hole during drilling operations, with increased QAQC sampling targeting mineralised zones. • Certified reference material was inserted by the geologist at a rate of 1 in 20 to test for accuracy. • Blanks (unmineralised material) were inserted by the geologist after predicted high-grade samples to test for contamination. • Lab barren quartz flushes were requested by the geologist following a predicted high-grade sample (i.e. visible gold). • No geophysical tools or other remote sensing instruments were utilized for reporting or interpretation of gold mineralization. • Repeat pulp assays were completed at a frequency of 1 in 20 and were selected at random throughout the batch. • 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 MinAnalytical 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. • Independent verification of significant intersections not considered material. • 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. • 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. • Assay results are reviewed against logging data in Leapfrog and Surpac by SLR geologists. • 2% of samples returned >0.1g/t Au are sent to an umpire laboratory on a quarterly basis for verification. • 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. • Historical drillhole collar coordintes 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. • Recent diamond drillholes were surveyed with north-seeking DeviFlex and Champ Axis Gyro tools at 30m intervals during drilling, and at 3-5m intervals at end of hole. • Recent RC holes were surveyed during drilling with single-shot gyros on 30m intervals.

Criteria	Commentary
	• Historical data used down-hole single shot cameras on 30m intervals. • 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. • Grade control drillhole spacing is nominally 20m x 20m or less. • Samples were composited for each drillhole intersection within a geological domain for the resource modelling process. Compositing including both 1m composites, and single composites within a geological domain depending on the resource estimation method utilised.
Orientation of data in relation to geological structure	• Drilling is designed to cross the ore structures close to perpendicular as practicable. • 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. • 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. • 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 note and delivery address details are written on the side of the bag and dispatched from Deflector mineiste via Coastal Midwest Transport. The samples are delivered to MinAnalytical in Perth where they were in a secured fenced compound security with restricted entry. Internally, MinAnalytical operates an audit trail that has access to the samples at all times whilst in their custody
Audits or reviews	• Performance meetings held between a SLR and MinAnalytical representative are conducted quarterly. QAQC data are reviewed with each assay batch returned, and on regularly monthly intervals (trend analysis). • 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. • M59/442 is covered by the Southern Yamatji Native Title Claim. • Heritage surveys have been conducted over active exploration areas. • M59/442 is valid until 4 November 2039. • 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 on payable copper, gold and silver.
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).
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. • Locally, the mineralization is hosted in three main vein sets, the Western, Central, and Contact Lodes. 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	• 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. • First assay from the interval in question is reported. • Aggregate sample assays are calculated using a length-weighted.

Criteria	Commentary
	• Significant intervals are based on the logged geological interval, with all internal dilution included. • No metal equivalent values are used for reporting exploration results.
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. • Strike of mineralisation varies from lode to lode, but generally 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 quarterly 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. • 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. • 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. • The SQL server database is centrally managed by a Database Administrator 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 production data, detailed geological drill core logging and assay data . • 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. • 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. • The geological interpretation was based on identifying particular geological structures from drillhole logging, 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 35 ore domains were interpreted with wireframes generated in Leapfrog Geo software and converted to Surpac dtms for estimation. Fault structures are modelled and used to offset/terminate lodes. • 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

Criteria	Commentary
	continuity in geostatistical analysis. Gold grade continuity is generally strongest at around 40 degrees plunging to the north, with corresponds to the intersection of cross-cutting fault structures with the Western and Central Lodes. Copper grade continuity is generally similar to gold above, but also with a moderate southerly plunge. There are several NW-SE faults which appear to offset mineralisation and lithology. Continuity of ore lodes and gold and copper grade trends are supported by underground mapping and sampling.
Dimensions	• The Deflector resource extents are 1,200m strike, 350m across strike and 450m below surface and open at depth. These extents host approximately 35 known ore zones (ore domains). The ore zones vary between 0.3 to 5m in width. • Domain continuity was extrapolated to half the average drill spacing.
Estimation and modelling techniques	• All domains were estimated using both 3D Ordinary Block Kriging of 1m composite data and a 2D Ordinary Block Kriging approach on seam composites. Both estimates were validated with against drillhole data to determine the appropriateness of each type estimate to the individual domain which determined which estimated was used in the final resource estimate. • 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 for OK estimates, and seam composites for 2D OK estimates. • Top-cuts were applied to the 1m and seam composites before estimation if determined necessary to restrict the influence of gold and copper outliers. The effect of the top cuts were reviewed with respect to the resulting Mean and CV values. • Variograms were generated using composited drill data in Snowden Supervisor v8 software. Due to the limited number of samples available for some of the smaller domains, the variogram parameters derived from the main lode domains were rescaled to the variance of the smaller domain. • Search ellipse dimensions and orientation reflect the parameters derived from the variography analysis of gold and copper and the Kriging Neighbourhood Analysis. • A one pass ellipsoidal search strategy was utilised for the majority of estimation domains excluding domains 1101, 1203, 1205, 1208, 1211, 1214, 1219 which utilised a second pass. Any remaining unestimated blocks within the domain are excluded from the Resource. • Gold and copper are the only elements that were estimated. • For smaller domains a mean grade was assigned (domains 1202, 1209, 1212, 1213, 1215, 1218, 1220, 1221, 1222, 1223). • Reconciliation between production records and the metal depleted by mining shapes in the block estimate indicate the Resource model is robust. • Copper is estimated, and is assumed as recoverable on existing processing parameters at Deflector. Silver is a recoverable by-product but no assumptions are made regarding recovery, and is not estimated. • No deleterious elements were estimated or assumed. • Block sizes were selected based on drill spacing and the geometry and thickness of the mineralised veins. A 3D block model consisting of 20mN x 1mE x 20mRL parent cells was created with sub-celling to 5mN x 0.25mE x 5mRL. Block discretisation points were set to 5(Y) x 1(X) x 5(Z) points. • 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. • Blocks were generated within the mineralised surfaces the defined each vein. Blocks within these veins were estimated using data that was contained with the same vein. Hard boundaries were used for all domains. • No selective mining units were assumed in the resource estimate. • Gold and copper are weakly correlated so no assumptions have been made. The two elements have been treated separately from variogram modelling to block estimation. • Mineralisation is hosted in quartz-sulphide veins with are modelled in Leapfrog Geo. Hard boundaries are enforced between mineralisation and waste rock. Known fault offsets control the limits of lode interpretations where necessary. • Statistical analysis of each domain was used to assess suitability for top-cutting and applied where high-grade outliers are present. Top cuts were generally not applied to the copper composites after statistical review, and due to historic production indicating a tendency to underestimate copper in block model estimation. • 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 a double boom jumbo 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. • Reasonable assumptions for metallurgical extraction are based on processing the Deflector ore through the Deflector processing facility producing gold in dore and a gold-copper concentrate. The current recoveries for gold are greater than 88% and copper 91%
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. • 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. • 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 techniques. 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. • SLR follows the JORC classification system with individual block classification being assigned statistical methods & visually taking into account drill spacing & orientation, confidence in the geological model and validation of the estimated gold and copper against drillhole data. • The classification result reflects the view of the Competent Person.
Audits or reviews	• The Mineral Resource has been 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. • The statement relates to global estimates of tonnes & grade for underground mining scenarios. • 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. • 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. • 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. • 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 2016.
Cut-off parameters	• A net smelter return (NSR) methodology is used to determine the cut-off grade. • For underground breakeven cut-off grades were calculated using planned mining costs. A reserve cut-off grade of

Criteria	Commentary
	$130NSR has been used. The breakeven cut-off for each stope included operating level development, stoping, surface haulage, processing, and administration costs. • 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	• The assumptions and mining factors were updated to assess and optimise Ore Reserves at Deflector based on the previous 12 months of underground mining. Open pit mining factors and assumptions were derived from Deflector Pit stage 1 and stage 2 activities. **Underground** • 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. • Ore lodes are accessed underground via a 5.3mW x 5.5mH, 1:7 decline centrally located along strike and between lodes. Below 1,100mRL the decline position shifts to the east of Central lode due to the discovery of the high grade Link Lode. Level cross-cuts are mined to the east and west of the decline at 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. The Link Lode between 996mRL and 1,180mRL, and localised portions of the upper mine will be extracted using a bottom-up mechanised open stoping method with cement and unconsolidated rock backfill. • All development has had 10% to 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 2019. 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 3.0m for Contact, Western and Da Vinci Lodes, 2.7m for Central Lode and 2.8 for Link Lode. These widths are derived from actual project-to-date extraction widths. • 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. **Open Pit** • 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. • 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. • Assumptions regarding geotechnical parameters are based on design parameters recommended by Geotechnical Consultants. • 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. • Mining recovery factor (95%) in an assumption made based on using similar mining operations and mining techniques. • 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. • All infrastructure is in place.
Metallurgical factors or assumptions	• The Deflector lodes are 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, tailings pumping & storage and power and water supplies. The underlying plant technology is conventional and well proven, and whilst it is able to treat a variety of ore types, the predominant design criteria was for primary mineralisation. • Metallurgical recoveries originally based on the Feasibility Study testwork and have been updated using project to date operating data and performance assessment reviews from the 3.5 years of operating history. The vast majority of the Ore Reserve is domained as primary material, which has been the plant feed for the previous 12-months and is metallurgically well understood.

Criteria	Commentary
	• The Western Zone tends to have more copper and sulphide minerals than the Central and Contact Lodes, but no material processing differences have been demonstrated, and the mining schedule underpinning the Ore Reserves purposely provides a blend of the lodes for processing. • No material deleterious impurities have been experienced project to date and geological modelling has not identified the existence of future issues. • Allowances for minor penalty elements, Fluoride and Chloride (F+Cl), has been made based on operational history of the relevant ore domain.
Environmental	• Environmental approvals are held for the mining of Deflector lodes 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. • The current permitted waste dump capacity is sufficient to hold all waste generated from the Ore Reserve mining schedule. • 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. • 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 the Deflector lodes has established the technical feasibility and profitable extraction of the mineralised lodes by both open pit and underground methods. • An allowance has been made for minor penalty charges (based on project to date actual F+Cl charges) within the Treatment and Refining Charges. • Silver Lake Resources have a forward hedging facility in place. The gold price used was A$1,800 per ounce. The copper price used was A$9,019 per Cu tonne. • 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. • 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. • 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. The current 2019 TC & RCs have been held constant for the Ore Reserve period as they are believed to represent a reasonable approximation of potential range of future charges. • 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. • A gold price of A$1,800/oz and a copper price of A$9,019/Cu tonne was used in the Ore Reserve estimate. • 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. • Sensitivities to existing unit costs, principally of underground mining, were carried out to establish the viability of the Deflector Ore Reserves. • An undiscounted and uninflated cashflow model was used to evaluate the economic return of the mine plan underlying the Ore Reserves. • As an ongoing operation, monthly cost review is undertaken along with geological reconciliation to analyse

Criteria	Commentary
	conformance to the expectations that form the basis of the Ore Reserve estimation.
Social	• Tenement status is currently in good standing.
Other	• The project has encountered consistent ground water inflows in excess of that originally planned (approximately 50l/s vs. 10l/s). Infrastructure has been installed and allowance has been made for the operating productivities and costs to manage the water volumes in the Ore Reserve estimation. Environmental studies are ongoing to support an amendment to the Prescribed Premises Licence to allow greater discharge rates. Discussions with the relevant regulators (primarily DWER and DMIRS) have been ongoing with regards to the amendments and other licencing requirements for the actual water volumes encountered and reasonable grounds exist to expect that the required amendments will be gained.
Classification	• Stope and development schedule 'tasks' were classified as Proved, Probable or not classified. All Measured and Indicated material within a task is reported to the respective Proven and Probable confidence categories. Inferred and unclassified material has tonnage, but no metal reported. • The Proved confidence category is comprised of measured Mineral Resource material, and as a minimum has completed development drives mined either above or below a stoping block or is considered to have grade control drilling. • The Probable confidence category comprises of Indicated Mineral Resource. • All open pit material is classified as Probable even when derived from Measured Resources. • 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. • 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: Turnberry Mineral Resource

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
Sampling techniques	• Reverse circulation (RC) percussion drill chips collected through a cyclone and sampled at the rig in 1 metre intervals via cone splitter • Diamond Drilling (DD) HQ3 size core collected in sample trays, core is marked and cut in half. Diamond core samples are collected on a nominal 1m interval, but based on geology. Minimum sample width of 0.3m and a maximum of 1.3m. • RC chips undergo a mass decrease through cone splitting to approximately 3kg. Splitter is levelled at the beginning of each hole. • DD core is cut in half, with half submitted for assaying. • Mineralisation determined qualitatively through: presence of sulphide in quartz; internal structure (massive, brecciated, laminated) of quartz. • Mineralisation determined quantitatively via fire assay. • All samples pulverized to 75µm and all samples analysed by 25g Fire Assay and AAS finish. • When visible gold is observed in RC chips or diamond core, this sample is flagged by the supervising geologist for the benefit of the laboratory.
Drilling techniques	• RC drilling collected using a face sampling hammer and 127mm (5") bit. • DD drilling collected at HQ3 size.
Drill sample recovery	• RC drill chip recoveries recorded at the time of logging and stored in DRM database. • Sample splitter is cleaned at the Sample bag weights are recorded and in general should be approximately 3kg. • Wet samples due to excess ground water were noted when present.

Criteria	Commentary
	• DD core recovery data is recorded on core blocks each core run. • There is no known relationship between sample recovery and grade.
Logging	• All RC chips and diamond drill cores have been geologically logged for lithology, regolith, mineralisation, veining, alteration utilising Silver Lake Resources' (SLR) standard logging code library. • Diamond drill core is routinely orientated, and structurally logged. • Diamond drill core trays are routinely photographed and digitally stored for reference. • All RC holes are chipped and stored in trays for reference. • Sample quality data recorded for all drilling methods includes recovery and sampling methodology. • RC sample quality records also include sample moisture (i.e. whether dry, moist, wet, or water injected). • All drill hole logging data is digitally captured, and the data is validated prior to being uploaded to the database. • Data Shed has been utilised for the majority 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	• Diamond core is 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. • The 'un-sampled' half of diamond core is retained for check sampling if required. • For RC and diamond cores, 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. • All samples are sorted and dried upon arrival at the laboratory to ensure they are free of moisture prior to crushing/pulverising. • For RC and diamond cores, 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 25g fire assay charge. • Samples >3kg are sub split to a size that can be effectively pulverised. • 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. • Pulp duplicates and repeats are taken at the pulverising stage at the laboratories discretion. • Sample size is appropriate for grain size of samples material. • Sample preparation techniques are considered appropriate for the style of mineralisation being tested for.
Quality of assay data and laboratory tests	• Samples were analysed by MinAnalytical (NATA accredited for compliance with ISO/IEC17025:2005). • Gold analysis is determined by a 25g charge fire assay with an AAS finish. • Standards, blank, and duplicates were inserted throughout the drilling operations. • Certified reference material was inserted by the geologist at a rate of 1 in 20 to test for accuracy. • Blanks (unmineralised material) were inserted by the geologist after predicted high-grade samples to test for contamination. • RT90 handheld magnetic susceptibility meter used. • Repeat pulp assays were completed at a frequency of 1 in 20 and were selected at random throughout the batch. • 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 MinAnalytical 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. • There is no use of twinned holes. • 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. • Assay results are reviewed against logging data in Micromine by company geologists. • 2% of samples returned >0.1g/t Au are sent to an umpire laboratory on a quarterly basis for verification. • No adjustments or calibrations were made to any assay data used in this report. First gold assay is utilised for any Resource estimation. • Historic drillhole data unable to be verified was excluded from the estimation process.
Location of data points	• Collar coordinates for surface RC and diamond drillholes are surveyed with differential GPS. • Downhole surveys are with Reflex tool.

Criteria	Commentary
	• Topographic control uses flight data obtained from data capture conducted by Fugro Spatial Solutions PTY LTD in September 2011. Resolution has produced 0.5m contours.
Data spacing and distribution	• Nominal drill spacing is 20m x 20m with some areas of the deposit at 80m x 80m. 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 150m below surface. • Samples were composited for each drillhole intersection within a geological domain for the resource modelling process. Compositing including both 1m composites, and single composites within a geological domain depending on the resource estimation method utilised.
Orientation of data in relation to geological structure	• Drilling is designed to cross the ore structures close to perpendicular as practicable. • No drilling orientation and sampling bias has been recognized.
Sample security	• All samples are bagged in a tied numbered calico bag, grouped into larger polyweave bags and cable tied. Polyweave bags are placed into larger bulky bags with a sample submission sheet and tied shut. Consignment note and delivery address details are written on the side of the bag and delivered to Toll Express in Meekatharra. The bags are delivered directly to MinAnalytical in Canning Vale, WA who are NATA accredited for compliance with ISO/IEC17025:2005.
Audits or reviews	• Performance meetings held between a SLR and MinAnalytical representative are conducted quarterly. QAQC data are reviewed with each assay batch returned, and on regularly monthly intervals (trend analysis).

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 E51/926 and the tenement is in good standing. An application for conversion to a mining lease (M51/882) is underway. • E51/926 is located within the Yugunga-Nya Native Title Claim. • Heritage surveys have been conducted over active exploration areas. • Teck retain a claw-back right upon a discovery of >1Moz . • Milestone payments are to be paid to Archean Star Resources Australia Pty Ltd (see ASX Release dated 16 July 2014).
Exploration done by other parties	• Historic exploration was carried out at Turnberry by ASRA, Teck and Newcrest including drilling and geophysics.
Geology	• Geology consists of Archean aged orogenic style mineralisation. Primary mineralisation is interpreted to be hosted within a moderate shear zone(s) +/- stringer quartz veins within both mafic and felsic lithologies. Some supergene mineralisation is developed locally and defined by ferruginous red saprolite clays.
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. • First assay from the interval in question is reported. • Aggregate sample assays are calculated using a length-weighted. • Significant intervals are based on the logged geological interval, with all internal dilution included. • No metal equivalent values are used for reporting exploration results.
Relationship between mineralisation widths and intercept lengths	• Drill holes are oriented at right angles to strike of deposit, dip optimized for drilling purposes and dip of ore body. Down hole widths are reported with most drill holes intersecting the mineralised lenses at 30-40 degrees. • Strike of mineralisation is approximately 005° 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 quarterly 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	• Follow up work at Turnberry will comprise of further infill and extensional drilling programs to continue to develop the resource potential.

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. • 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. • 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. • The SQL server database is centrally managed by a Database Administrator 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 & has undertaken site visits ensuring industry standards of the Mineral Resource estimation process from sampling through to final block model estimation.
Geological interpretation	• Due to the amount of data sourced from drill programs and consistent geologically logging, there is a high degree of confidence in the geological interpretation of the Turnberry Deposit. • The geological package is largely comprised of three main units; a dominantly mafic package containing a differentiated basalt and gabbro, a felsic volcaniclastic, a siliciclastic siltstone/shale unit. The units strike approximately N-S and are dominated by similarly trending shearing which is cross cut by several N-SE structures which appear to offset both lithology and mineralisation. • Primary mineralisation is interpreted to be hosted within moderate to strongly developed shear zones with stringer quartz veins, within both mafic and felsic lithologies. Higher grade mineralisation appears to be associated within a more favourable zone of the differentiated basalt unit, which has been subjected to regional scale folding. • Sixteen mineralised domains are interpreted to be striking north-south with a near vertical dip with one zone of supergene enrichment. • Continuity of geology and grade can be generally be traced from section to section using geochemical and visual attributes. Grade continuity follows the overall structural NNE trend. • Uncertainty inevitably increases as the drill spacing increases which is reflected in the classification of the Resource from Indicated (average 20m x 20m) to Inferred (generally 40m x 40m). • The dataset (geological mapping, RC and diamond core logging and assays etc.) is considered acceptable for determining a geological model. • Alternative interpretations have been investigated as larger tonnage and lower grade domains (based on a 0.5g/t cut-off for interpretation). The overall effect is lower grade, more tonnes but a comparable amount of contained metal.
Dimensions	• The Resource extends over 1,500m strike, from 20m to 300m below surface and remains open at depth. These extents host 17 known ore zones (ore domains). The ore zones vary between 2m to 10m in width. • Domain continuity was extrapolated no further than 10m from last section.
Estimation and modelling techniques	• Ordinary Block Kriging of 1m composites was used for the grade estimation of gold. A 3D block model consisting of 20mN x 5mE x 20mZ parent cells was created with sub-celling to 5mN x 1.25mE x 5mZ. Data spacing, geometry of mineralised zones and volume fill were the primary considerations taken into account when selecting an appropriate estimation block size. Block descretisation points were set to 5(Y) x 3(X) x 5(Z) points. • GEOVIA Surpac 2019 was used in the construction of wireframes and for grade interpolation. • Statistical analysis and variogram modelling were carried out in Snowden Supervisor V8. Domains with limited sample numbers utilised variogram models derived from similar geological and mineralogical domains. • Top-cuts were reviewed and assigned for each domain and generally represent the 99th percentile of the composite distribution. • Kriging Neighborhood Analysis was used to aid the selection of relevant estimate and search parameters.

Criteria	Commentary
	• Grade estimation is validated visually on a section by section review; statistically by comparison of input drillhole data against estimated grade and by swath plots of northing, easting and RL to composite data.
Moisture	• Tonnages are estimated on a dry basis.
Cut-off parameters	• Cut-off parameters are 1.0g/t Au for the resource estimate which is deemed appropriate for open pit extraction methods
Mining factors or assumptions	• Due to the width and grade of the resource, and its position relative to the surface, it has been assumed initial mining of the Turnberry deposit will initially be open pit. No other assumptions related to mining factors have been made.
Metallurgical factors or assumptions	• No assumption or factors have been applied to the resource estimate regarding the metallurgical amenability.
Environmental factors or assumptions	• Preliminary environmental studies have been completed at Turnberry, including native flora and fauna surveys, subterranean fauna surveys, topsoil and waste rock characterisation studies and preliminary hydrogeological and dewatering studies. • To date studies have not presented any issues that will impact on potential mining of ore from the deposit.
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 techniques. • Densities are assigned according to lithology and weathering horizon interpretations.
Classification	• The models and associated calculations utilized all available data. • Those areas of the deposit that have demonstrated relatively high continuity of grade from the 20m x 20m drilling, with and associated robust geological interpretation have been classified as Indicated. Those areas where the geological interpretation is strong, but continuity of grade is less clear from the 40m x 40m drilling have been classified as Inferred. • The classification result reflects the view of the Competent Person.
Audits or reviews	• The Mineral Resource has been 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. • The confidence in the estimate is supported by slope of regression values calculated during estimation, in conjunction with domain by domain swath plots of composite vs block grades, and analysis of grade tonnage curves. • The statement relates to global estimates of tonnes & grade for open pit mining scenarios. • No production data is available.