

Board of Directors:

David Quinlivan
Luke Tonkin
Les Davis
Kelvin Flynn
Peter Alexander

ASX Code: SLR

Issued Capital:

818.9m Shares
6.4m Performance Rights

25 OCTOBER 2019

SILVER LAKE EXTENDS EGAN STREET TAKEOVER OFFER

Silver Lake Resources Limited (**Silver Lake**) ACN 108 779 782 (ASX:SLR) is pleased to advise that it has today extended its off-market takeover bid for all of the fully paid ordinary shares in Egan Street Resources Limited (**Egan Street**) ACN 144 766 236 (ASX:EGA) (**Offer**) to 7pm Sydney time on 13 December 2019.

Details of the Offer are set out in the bidder's statement dated 14 August 2019, as varied by the supplementary bidder's statement dated 10 September 2019 (**Bidder's Statement**).

Attached to this announcement is a notice under 650D of the Act to extend the Offer period pursuant to section 650C of the *Corporations Act 2001* (Cth) (**Act**) to 7pm Sydney time on 13 December 2019, containing a corresponding notice of the new date for giving notice of the status of defeating conditions pursuant to section 630(2) of the Act (**Extension Notice**).

The Offer period under Silver Lake's Offer will now close at 7pm Sydney time on 13 December 2019, unless otherwise extended or withdrawn.

Silver Lake takes this opportunity to highlight the benefits of Silver Lake's all scrip Offer for Egan Street shareholders:

- The Offer provides Egan Street shareholders with a significant reduction in funding and project execution risks, in the current environment in which access to capital for junior developers is difficult;
- By accepting the scrip Offer, Egan Street shareholders will benefit by maintaining a level of exposure and share price upside that may be generated through the integration of the Rothsay project into a company with established proximal infrastructure and demonstrated exploration success in growing the Mineral Resource base of narrow, high-grade gold deposits;
- More broadly, the scrip Offer provides the opportunity for Egan Street shareholders to become part of a financially stronger company with a stable platform of established Western Australian operations and a high quality team with a proven focus on cashflow generation in an environment with a constructive outlook for gold prices;
- The Board of Egan Street unanimously recommends you accept the Offer, in the absence of a Superior Proposal;
- Egan Street's largest shareholder Lion Selection has accepted the Offer; and
- Should the Offer be declared free of all defeating conditions (unconditional), Silver Lake will pay the Offer consideration within seven days of the Offer being declared unconditional.

Egan Street shareholders should refer to the Bidder's Statement for details of the Offer and key reasons to accept. A copy of the Extension Notice has been lodged with ASIC and will be mailed to all Egan Street shareholders.

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

For further information, please contact

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Notice of Variation – Extension of Offer Period under section 650D and Notice pursuant to s630(2) of the *Corporations Act 2001* (Cth) (Act)

Off-market takeover offer by Silver Lake Resources Limited ACN 108 779 782, for the ordinary shares in Egan Street Resources Limited ACN 144 766 236

To: Australian Securities and Investment Commission (**ASIC**);

Australian Securities Exchange (**ASX**); and

Egan Street Resources Limited ACN 144 766 236 (**EganStreet**).

In accordance with ASIC Class Order [CO 13/521] each person shown on the EganStreet share register dated 23 October 2019.

This is a notice dated 25 October 2019 given by Silver Lake Resources Limited ACN 108 779 782 (**Bidder**) in relation to the offer dated 19 August 2019 made by the Bidder, under the off-market takeover bid to acquire up to 100% of the ordinary shares in EganStreet (**Offer**) pursuant to the bidder's statement dated 14 August 2019, as supplemented on 10 September 2019 (**Bidder's Statement**).

1. Extension of Offer Period

In accordance with section 650D of the Act, the Bidder gives notice that the Bidder varies the Offer by:

- (a) pursuant to section 650C of the Act, extending the period during which the Offer will remain open so that the **Offer will now close at 7:00pm (Sydney time) on 13 December 2019** (instead of 1 November 2019), unless further extended or withdrawn in accordance with the Act; and
- (b) substituting the date "1 November 2019" for "13 December 2019" in the Bidder's Statement, the Acceptance Form and in all other instances in relation to the Offer, where "1 November 2019" appears (or is deemed to appear) as the last day of the Offer Period.

2. Date for giving notice as to the status of conditions under the Offer

In accordance with section 630(2) of the Act, the Bidder gives notice that as a result of the extension of the Offer Period, the new date in Appendix A, clause A9(b) of the Bidder's Statement for giving notice under section 630 of the Act as to the status of the defeating conditions set out in Appendix A, clause A6 of the Bidder's Statement (**Defeating Conditions**) is that date which is seven (7) days before the close of the Offer, being 6 December 2019.

As at the date of this notice:

- (a) as advised by Silver Lake by ASX Announcement dated 10 September 2019 the Options Offer Defeating Condition in Appendix A, clause A6 (j) of the Bidder's Statement has been waived; and
- (b) as far as the Bidder is aware, none of the other Defeating Conditions has been fulfilled or waived and accordingly the Offer remains subject to those conditions.

3. Right of Withdrawal

In this section "Right of Withdrawal", words defined in the ASX Settlement Operating Rules have the same meaning in this notice, unless the context requires otherwise.

In accordance with section 650E of the Act, as this variation postpones for more than one month the time when Silver Lake has to meet its obligations under the Offer, those EganStreet shareholders who have validly accepted the Offer on or before the date of this notice have the right to withdraw their

acceptance by giving notice to Silver Lake (**Withdrawal Notice**) within 1 month beginning on the day after the day on which they received this notice (**Withdrawal Period**).

EganStreet shareholders who withdraw their acceptance must, if applicable, return any consideration received for accepting the Offer. A Withdrawal Notice by an EganStreet shareholder withdrawing their acceptance under section 650E of the Act must:

- (a) if the shares are in a CHES Holding:
 - (1) be in the form of a Valid Originating Message transmitted to ASX Settlement by the Controlling Participant for that CHES Holding in accordance with Rule 14.16.1 of the ASX Settlement Operating Rules; or
 - (2) be in the form of a notice in writing to Silver Lake setting out the information that Silver Lake requires to transmit a Valid Originating Message to ASX Settlement on behalf of Egan Street shareholder in accordance with Rule 14.16.5 of the ASX Settlement Operating Rules; and
- (b) in any other case, be in writing to Silver Lake care of Computershare Investor Services Pty Ltd at:

Computershare Investor Services Pty Ltd
GPO Box 52
Melbourne VIC 3001

If an EganStreet shareholder is legally entitled to give and does in fact give, a Withdrawal Notice within the Withdrawal Period, Silver Lake will, before the end of 14 days after the day it is given the Withdrawal Notice:

- (a) return to the Egan Street shareholder any documents that were sent by the Egan Street shareholder to Silver Lake with the acceptance of the Offer; and
- (b) if the shares are in a CHES Holding, Transmit to ASX Settlement a Valid Message that authorises the release of those shares from the Offer Accepted Subposition in which the CHES Holding has been reserved in accordance with Rule 14.16.3 or Rule 14.16.5 of the ASX Settlement Operating Rules as applicable.

A copy of this notice was lodged with ASIC on 25 October 2019. ASIC takes no responsibility for the contents of this notice.

This notice was approved by a unanimous resolution passed by the directors of the Bidder.



Luke Tonkin
Director
Silver Lake Resources Limited