

1 NOVEMBER 2019

SILVER LAKE VARIES OFFER CONSIDERATION UNDER EGAN STREET TAKEOVER BID

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ABN 38 108 779 782

Board of Directors:

David Quinlivan
Luke Tonkin
Les Davis
Kelvin Flynn
Peter Alexander

ASX Code: SLR

Issued Capital:

819.8m Shares
5.5m Performance Rights

Further to the separate joint announcement earlier today, Silver Lake Resources Limited (**Silver Lake**) (ASX:SLR) is pleased to advise that it has today varied its off-market takeover bid for all of the fully paid ordinary shares in Egan Street Resources Limited (**EganStreet**) (ASX:EGA) (**Offer**) by increasing the Offer consideration from 0.27 Silver Lake Shares for every one (1) EganStreet Share, to 0.400 Silver Lake Shares for every one (1) EganStreet Share (**New Offer Consideration**).

The New Offer Consideration will apply to all EganStreet Shareholders who accept Silver Lake's Offer, including those EganStreet shareholders who have already accepted the Offer.

Further, Silver Lake will increase the consideration to 0.431 Silver Lake Shares for each EganStreet share (**Conditional Offer Consideration**), if Silver Lake obtains a relevant interest in at least 38% of EganStreet shares on or before 7.00pm Sydney time on 8 November 2019.

If the Conditional Offer Consideration is enlivened as above, a further variation will be made by Silver Lake, and it will apply to all EganStreet Shareholders who accept or have accepted Silver Lake's Offer.

Details of the New Offer Consideration and the Conditional Offer Consideration are set out in a second supplementary bidder's statement dated 1 November 2019 (**Second Supplementary Bidder's Statement**) which is to be read together with Bidder's Statement dated 14 August 2019 (as supplemented), and which is released separately today.

Attached to this announcement is a notice under 650D of the Corporations Act varying the Offer to provide the New Offer Consideration in accordance with section 650B of the Corporations Act.

The Offer period under Silver Lake's Offer closes at 7pm Sydney time on 13 December 2019, unless otherwise extended.

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 – Increase to Offer Consideration under section 650D 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 30 October 2019.

This is a notice dated 1 November 2019 given by Silver Lake Resources Limited ACN 108 779 782 (**Bidder**) in relation to the offer dated 19 August 2019 (as varied by notices dated 10 September 2019 and 25 October 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**).

Increase of Offer Consideration

In accordance with section 650D of the Act, Silver Lake gives notice that Silver Lake varies the Offer by increasing the Offer Consideration from 0.27 Silver Lake Shares for every 1 EganStreet Share to 0.400 Silver Lake Shares for every 1 EganStreet Share. Silver Lake varies its Offer by substituting "0.400 Silver Lake Shares for every one (1) EganStreet Share" for "0.27 Silver Lake Shares for every one (1) EganStreet Share" in section 4.1.1 and in Appendix A, clause A2(a) of the Bidder's Statement and in all other places it appears in the Bidder's Statement.

The increased Offer Consideration will apply to all EganStreet Shareholders who accept Silver Lake's Offer, including those EganStreet shareholders who have already accepted the Offer.

A copy of this notice was lodged with ASIC on 1 November 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