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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

7 NOVEMBER 2019

EGANSTREET OFFER INCREASED AND UNCONDITIONAL

Silver Lake Resources Limited ("Silver Lake") (ASX: SLR) is pleased to advise that in relation to its recommended off-market takeover bid for all of the fully paid ordinary shares in EganStreet Resources Limited ("EganStreet") (ASX: EGA) ("Offer") it has today:

- varied the Offer Consideration to 0.431 Silver Lake shares for every one (1) EganStreet share (as announced on a conditional basis on 1 November 2019); and
- declared the Offer free of all defeating conditions, such that the Offer is now unconditional.

Attached to this announcement is a notice under 650D of the Corporations Act varying the Offer to provide the increased new consideration in accordance with section 650B of the Corporations Act and a notice under 650F of the Corporations Act freeing the Offer of all defeating conditions.

Also attached is a sample copy of a letter to be sent to EganStreet shareholders.

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 6 November 2019.

This is a notice dated 7 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, 25 October 2019 and 1 November 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, 1 November 2019 and 6 November 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 0.400 Silver Lake Shares for every one (1) EganStreet Share to 0.431 Silver Lake Shares for every one (1) EganStreet Share. Silver Lake varies its Offer by substituting "0.400 Silver Lake Shares for every one (1) EganStreet Share" for "0.431 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 7 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

**Freeing the Offer of all Bid Defeating Conditions
under section 650F 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: Egan Street Resources Limited ACN 144 766 236 (**EganStreet**); and
Australian Securities Exchange (**ASX**).

This is a notice dated 7 November 2019 given by Silver Lake Resources Limited ACN 108 779 782 (**Silver Lake** or **Bidder**) in relation to the offer dated 19 August 2019 (as varied by notices dated 10 September 2019, 25 October 2019 and 1 November 2019) made under its off-market takeover bid to acquire up to 100% of the ordinary shares in EganStreet (**Offer**) pursuant to its bidder's statement dated 14 August 2019, as supplemented on 10 September 2019, 1 November 2019 and 6 November 2019 (**Bidder's Statement**).

Freeing the Offer of all Defeating Conditions

In accordance with section 650F of the Act, Silver Lake declares the Offer for all of the ordinary shares in EganStreet contained in the Bidder's Statement and all contracts formed by acceptance of the Offer to be free from all of the defeating conditions contained in clause 4.1.4 and Appendix A, clause A6 of the Bidder's Statement.

For the purposes of section 650F(2)(b) of the Act, at the time of giving this notice, Silver Lake's voting power in EganStreet was 40.05% (comprising 55,927,743 shares out of a total 139,634,189 shares currently on issue in EganStreet).

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



Luke Tonkin
Director
Silver Lake Resources Limited

7 November 2019

Dear EganStreet Shareholder,

RECOMMENDED AND UNCONDITIONAL TAKEOVER FOR YOUR EGAN STREET SHARES

This letter is to update you on the progress of off-market takeover offer by Silver Lake Resources Limited (**Silver Lake**) to acquire all of your EganStreet Shares (**Offer**).

OFFER PRICE INCREASED TO 0.431 SILVER LAKE SHARES FOR EVERY ONE (1) EGAN STREET SHARE

Silver Lake has now obtained a relevant interest in more than 38% of EganStreet Shares, and therefore, in line with its previously announced commitment, the Offer consideration has been increased from 0.400 Silver Lake Shares for every one (1) EganStreet Share to 0.431 Silver Lake Shares for every one (1) Egan Street Shares (**Offer Consideration**). The formal notice for this increased Offer Consideration is **enclosed**.

The Offer was also declared free of all defeating conditions by Silver Lake on 7 November 2019. As the Offer is now unconditional, EganStreet Shareholders who have accepted the Offer on or before today's date will be paid the Offer Consideration by 14 November 2019¹.

EganStreet Shareholders who accept the Offer after today's date will be paid the Offer Consideration within seven days of that acceptance being received.

The Offer period closes at 7.00pm (Sydney time) on 13 December 2019, unless extended.

ACCEPTING THE OFFER

Silver Lake encourages you to accept this unconditional and unanimously recommended Offer as soon as possible by completing the Acceptance Form and sending it to the address on the Acceptance Form. If you hold your EganStreet Shares in a CHESS Holding, you may also accept by instructing your Controlling Participant (usually your broker) to do so on your behalf.

If you have misplaced the Acceptance Form, or have any questions relating to the Offer, please call the offer information line on 1300 383 849 (callers in Australia) or +61 3 9415 4179 (callers outside Australia).

If you have already accepted the Offer in respect of your EganStreet Shares, you are not required to take any further action.

Yours sincerely



Luke Tonkin, Managing Director

¹ Subject to the terms of the Third Supplementary Bidder's Statement for a limited number of shareholders who accepted between 1 and 6 November 2019.