

27 NOVEMBER 2019

COMPULSORY ACQUISITION OF EGANSTREET SHARES

As announced yesterday to the ASX, Silver Lake Resources Limited (**Silver Lake**) has a relevant interest in 90.99% of Egan Street Resources Limited (**EganStreet**) shares. As a result of having a relevant interest in more than 90% of EganStreet shares, Silver Lake intends to compulsorily acquire any EganStreet shares that are not accepted into its takeover offer.

Attached to this announcement is a compulsory acquisition notice which has today been lodged with the Australian Securities and Investments Commission. Also attached is a copy of an accompanying letter that will be sent to EganStreet shareholders who have not accepted Silver Lake's offer as at today's date, together with the compulsory acquisition notice.

EganStreet shareholders who have not yet accepted Silver Lake's offer may still do so by **7.00pm (Sydney time) on 13 December 2019** (being the scheduled closing time for the offer).

Shareholders who accept the offer by this date will receive the consideration for their shares earlier, rather than waiting for their shares to be compulsorily acquired under the compulsory acquisition process.

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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ABN 38 108 779 782

Board of Directors:

David Quinlivan
Luke Tonkin
Peter Alexander
Kelvin Flynn

ASX Code: SLR

Issued Capital:

870.9m Shares
5.5m Performance Rights

Notice of compulsory acquisition following takeover bid

Notice

To each holder of:

Description of class of securities to which the bid relates

ORDINARY FULLY PAID SHARES

('Bid Class Securities')

in

Name of target company or body

Name ('the Company')

EGAN STREET RESOURCES LIMITED

ACN/ARBN/ARSN

144 766 236

Tick applicable box(es)

- and each holder of securities that will or may be converted into, or confer rights to be issued, in the next 6 weeks, securities to which the bid related.
- and each holder of non-transferable securities issued under an employee incentive scheme referred to in paragraph 2.

Name of bidder

1. Under a takeover bid offers were made by

SILVER LAKE RESOURCES LIMITED ACN 108 779 782

in respect of the acquisition of Bid Class Securities in the company.

Tick one box

The offers

- closed
- are scheduled to close

Date offers closed or are scheduled to close

on

Date

1 3 / 1 2 / 1 9
[D] [D] [M] [M] [Y] [Y]

Tick applicable box(es).
(see subsection 661A(4) and (4A))

2. You are, as at the date of this notice, the holder of one or more of the following

- securities in respect of which the takeover offer was made, but have not accepted the offer. (If you have accepted the offer but have received this notice you do not need to do anything in response to this notice—the bidder will acquire your securities under the offer.)
- securities to which the bid related issued after the end of the offer period and before the date of this notice
- securities that will or may be converted into, or confer rights to be issued, in the next 6 weeks, securities to which the bid related
- securities issued under an employee incentive scheme to which restrictions on transfer apply under the company's constitution or the terms of issue, being

Description of securities

Description of securities

the following securities in the bid class in which the bidder has a relevant interest

Tick one box

3. The bidder gives you notice under subsection 661B(1) of the Corporations Act 2001 ('the Act') that the bidder has become entitled pursuant to subsection

- 661A(1)
- 661A(3)

of the Act to compulsorily acquire your securities and desires to acquire those securities.

Continued... Notice

- 4. Under section 661D of the Act, you have the right, by notice in writing given to the bidder within one month after this notice is lodged with ASIC, to ask the bidder for a written statement of the names and addresses of everyone else the bidder has given this notice to.

Date of lodgement

This notice was lodged with ASIC on

Date

/ /
 [D] [D] [M] [M] [Y] [Y]

Insert paragraph 4A only where alternative forms of consideration were offered under the bid.

- 4A. You are entitled, within one month after being given this notice (see paragraph 8), or within 14 days after being given a statement requested under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is the later, by notice in writing to the bidder, to elect which of the following forms of consideration will apply to the acquisition of your securities:

Details of alternative terms

If you do not elect which of the alternative forms of consideration will apply to the acquisition of your securities, the form of consideration that will apply will be:

Set out the terms that will apply

- 5. Under section 661E of the Act, you have the right, within one month after being given this notice (see paragraph 8) or within 14 days after being given a statement requested under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is later, to apply to the Court for an order that the securities not be compulsorily acquired.

- 6. The bidder is entitled and bound to acquire the securities on the terms that applied under the takeover bid immediately before

Tick one box

- this notice was given.
- the end of the offer period.

- 7. Unless the Court otherwise orders, on application made by you under section 661E of the Act within one month after being given this notice (see paragraph 8) or within 14 days after being given a statement under section 661D (as referred to in paragraph 4 of this notice), whichever is the later, the bidder must comply with paragraph 6 of this notice.

- 8. A notice sent by post to you is taken to be given to you 3 days after it is posted.

Signature


Name of person signing

DAVID BERG

Capacity

COMPANY SECRETARY

Signature



Date signed

/ /
 [D] [D] [M] [M] [Y] [Y]

27 November 2019

MR SAM SAMPLE
UNIT 123
SAMPLE STREET
SAMPLETOWN NSW 2001

Dear Shareholder

Compulsory acquisition of shares in Egan Street Resources Limited

We refer to Silver Lake Resources Limited's (**Silver Lake**) off-market takeover bid for all of the fully paid ordinary shares in Egan Street Resources Limited (**EganStreet**) pursuant to a Bidder's Statement dated 14 August 2019 and despatched to shareholders on 19 August 2019 which was subsequently varied on 10 September 2019, 1 November 2019 and 7 November 2019 (**Offer**).

As you may be aware, Silver Lake has now obtained a relevant interest in more than 90% of the ordinary shares in EganStreet. Silver Lake will now acquire the remaining EganStreet shares in which it does not have a relevant interest under the compulsory acquisition provisions of the *Corporations Act 2001* (Cth) (**Corporations Act**). The compulsory acquisition will be on the same terms as the Offer, which as a result of the formal increase made on 7 November 2019, is 0.431 Silver Lake shares for every one (1) EganStreet share.

Please find **enclosed** the Notice of Compulsory Acquisition Following Takeover Bid (**Notice**), which was lodged with ASIC on 27 November 2019.

EganStreet shareholders who have not accepted Silver Lake's Offer may still do so by 7.00pm (Sydney time) on 13 December 2019 (being the scheduled closing time for the Offer). Shareholders who accept the Offer by this date will receive the consideration for their shares earlier, rather than waiting for their shares to be compulsorily acquired under the compulsory acquisition process.

If you do not accept the Offer before the scheduled closing time for the Offer, on completion of the compulsory acquisition process, Silver Lake will pay to EganStreet the consideration for your EganStreet shares. You will then be entitled to claim the consideration from EganStreet.

EganStreet will give notice to its shareholders once it has received the consideration and advise as to how you may claim the consideration. Subject to the Corporations Act, this is expected to take about 6 weeks after the date of this letter.

Under ASX Listing Rule 17.4, ASX will suspend quotation of EganStreet's shares 5 business days after the date of the Notice, expected to occur on Wednesday 4 December 2019. Once suspended, ASX will remove EganStreet from the official list on a date to be determined. If you have any queries in relation to the takeover bid or the compulsory acquisition process, please contact Luke Tonkin, Managing Director on +61 8 6313 3800.

Yours faithfully



Luke Tonkin, Managing Director
Silver Lake Resources Limited
contact@silverlakeresources.com.au