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Maiden Deflector South West Mineral Resource delivers significant increase in Mineral Resources at Deflector

- Maiden Deflector South West Mineral Resources Estimate (**"DSWMRE"**) of 634kt @ 14.9 g/t gold and 0.6% copper for 304,000 ounces gold and 3,600 tonnes copper
- The DSWMRE incorporates the results from an accelerated Silver Lake drilling program of 82 drill holes (26,333 metres)
- The DSWMRE is spatially located adjacent to the Deflector mine and 2019 Deflector Mineral Resources Estimate (**"DMRE"**). The DMRE at 30 June 2019 was 2.3mt @ 11.4 g/t and 0.6% copper for 828,000 ounces gold and 14,100 tonnes copper
- The DSWMRE represents a 300 metre strike extension immediately to the south and south west of the 2019 DMRE
- Data from the exploration development drive accessing the Deflector South West mineralisation, which commenced in January, is not included in the DSWMRE. However, Silver Lake is particularly encouraged that the results from the development drive to date are outperforming the DSWMRE and supports the continuity of mineralisation
- The high grade DSWMRE highlights the exploration potential of the highly prospective basalt host sequence which is interpreted to extend a further 1.5km south and is inadequately tested
- DSWMRE discovery cost of <$10 per ounce highlights the compelling value of Silver Lake's exploration strategy of targeting proven mineralised corridors
- The growth in Mineral Resources at the Deflector operation will enhance the returns derived from the proposed upgrade of the Deflector processing facility to include a CIP circuit to complement the existing gravity and flotation circuits
- Since Silver Lake acquired Deflector in April 2019, the operation has grown in quality, scale and has significantly increased LOM visibility through a combination of exploration and M&A success. Silver Lake will continue to invest in exploration that compliments its strategy of targeting proven mineralised corridors and leveraging infrastructure to deliver growth

Background

Following the completion of the nil-premium acquisition of Doray Minerals in April 2019, Silver Lake has aggressively advanced exploration drilling targeting immediate strike extensions to the Deflector Mineral Resources within the broader Deflector corridor, which remains open in multiple directions.

Silver Lake elevated the exploration priority of the Deflector South West corridor adjacent to the 2019 Mineral Resources and existing underground mine development. Three surface and underground drilling programs targeting the south west zone were completed over the past nine months and have successfully defined high-grade gold/copper mineralisation with "Deflector style" quartz veining and massive sulphides[1] to the south and south west over 500 metres of strike.

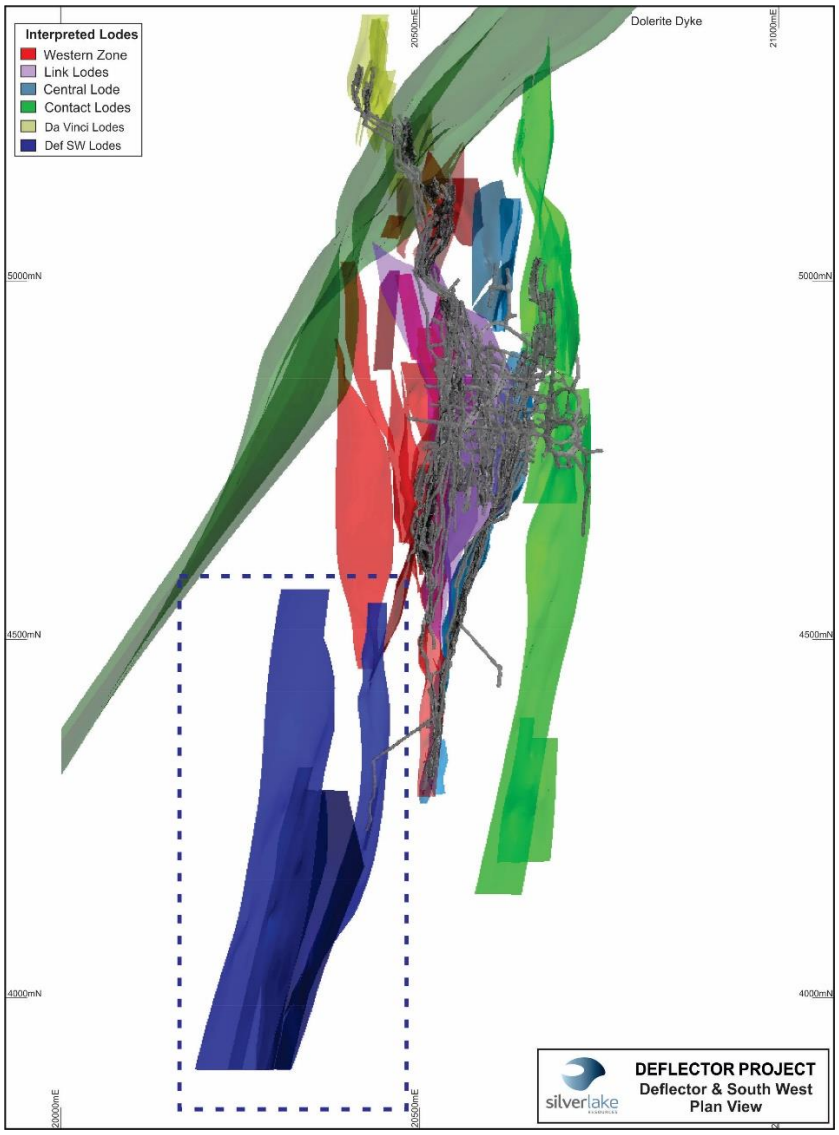

Figure 1: Plan view of Deflector South West MRE relative to the 2019 Deflector MRE

[1] Refer ASX releases 27 June 2019 "*High-grade drill results south of Deflector mine*", 16 September 2019 "*Further high-grade drill results extend Deflector South West*" and 18 February 2020 "Continued spectacular intersections support Deflector growth"

Following completion of the most recent round of drilling results, a maiden Mineral Resources Estimate has been estimated for the Deflector South West mineralisation.

	Tonnes	Gold Grade	Copper Grade	Ounces	Tonnes
		g/t	(%)	(Au)	(Cu)
Indicated	104,000	19.2	1.2	64,000	1,200
Inferred	530,000	14.1	0.5	240,000	2,400
Total	634,000	14.9	0.6	304,000	3,600

Table 1: Deflector South West Mineral Resource Estimate reported at a gold cut-off of 2.0 g/t Au

The DSWMRE will be subject to further infill and extensional drilling as the currently advancing exploration development drive reaches suitable drilling positions. The exploration drive will also provide valuable information for mining studies assessing the optimal mine plan for the area.

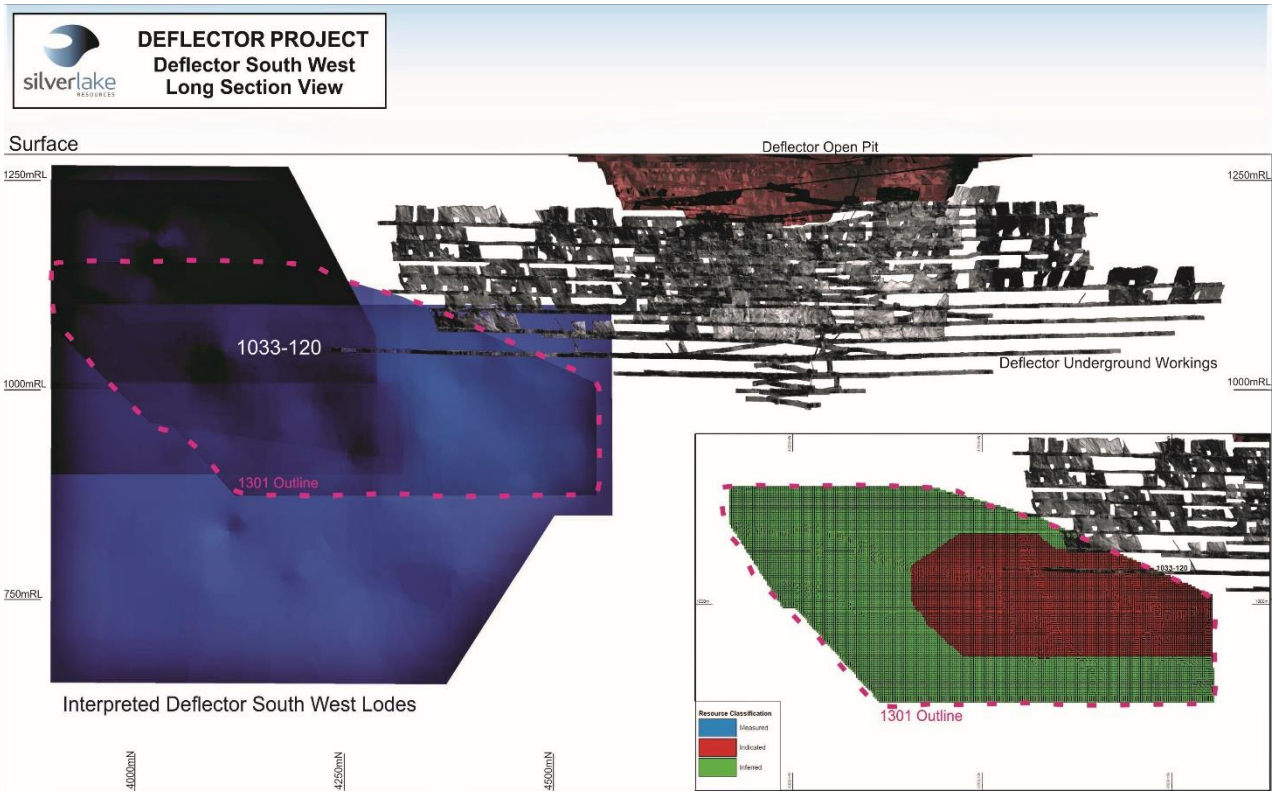

Figure 2: Long section of the Deflector South West area relative to current Deflector underground workings

The current DMRE is as set out below.

	Tonnes	Gold Grade	Copper Grade	Ounces	Tonnes
		g/t	(%)	(Au)	(Cu)
Measured	452,000	13.4	1.3	195,000	5,900
Indicated	1,132,000	12.1	0.5	440,000	6,100
Inferred	662,000	9.0	0.3	191,000	2,100
Total	2,246,000	11.4	0.6	826,000	14,100

Table 2: Deflector Mineral Resource Estimate at 1.0g/t cut-off above 100m RL, and 2.0g.t below 100m RL, as at 30th June 2019

Summary of DSWMRE information

Geology

Mineralisation at Deflector South West is hosted in a series of en-echelon vein sets, similar to the Deflector Lode system. The lodes are narrow, sub-parallel, quartz veins with massive sulphides (chalcopyrite) and occur within a thick sequence of high-Mg basalt, and along the contacts of the basalt and other lithological units.

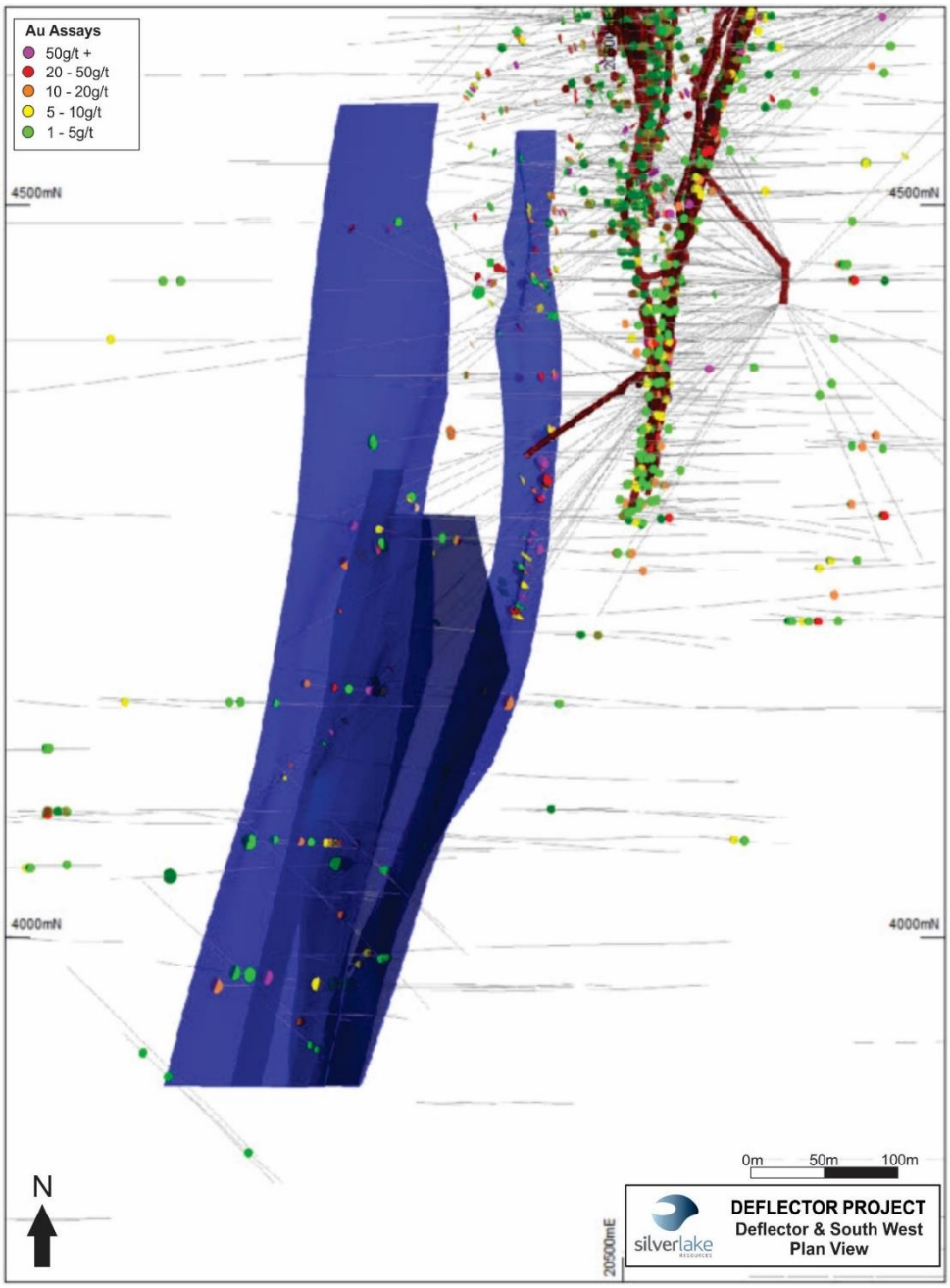

Figure 3: Plan view of Deflector South West area identifying the location of the six modelled lodes

Drilling techniques

The Deflector South West interpretation is defined by a combination of reverse circulation (**"RC"**) (20 holes) and diamond drilling (62 holes). Of the diamond drilling, 13 holes for 7,331 metres were drilled from surface with 49 holes for 14,628 metres drilled from underground.

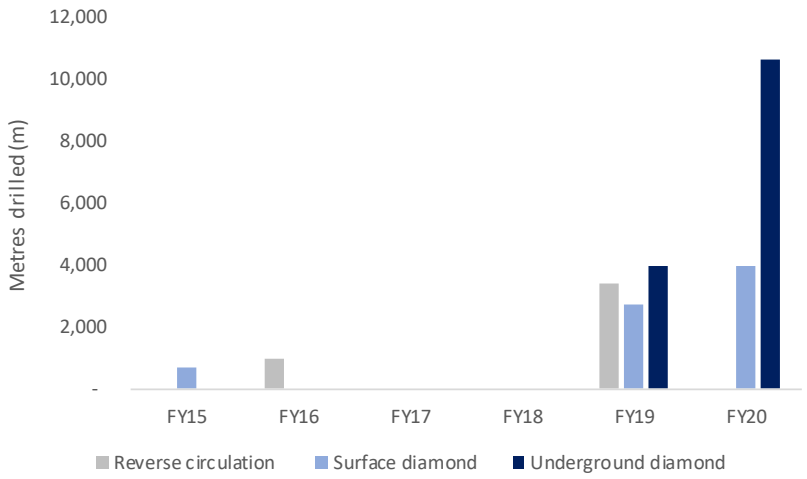

Figure 4: Deflector South West drilling by type and year

Sampling techniques and analysis

All RC drill holes were geologically logged, with samples collected on one metre intervals down hole by either cone or riffle splitting of RC chips. Diamond drill core is half core sampled over prospective mineralised intervals with a minimum sample width of 0.3m and maximum of 1.3m. All samples were submitted to Minanalytical Laboratories in Perth where the entire sample is crushed to nominal <10mm, and rotary split ~3kg sample is pulverised to 75µm (85% passing). Analysis for Au is by 50g fire assay digest with an AAS determination. Copper analysis is determined by ICP-OES techniques. 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.

Estimation Methodology

The estimation methodology used for the Deflector South West mineralisation was 3D Ordinary Kriging for both gold and copper, consistent with the methodology used for the DMRE. The DSWMRE comprises six domains based on the geological interpretation and mineralised trends with minimum and maximum vein widths of 0.3m and 1.0m and hard boundaries applied between mineralisation and waste. Block model dimensions used are 1mE x 20mN x 20mRL with sub-celling to 0.25mE x 2.5mN x 2.5mRL to account for the changes in orientation along strike and down dip. Geostatistical analysis and variogram modelling were completed on composited data with appropriate high grade cuts applied and search ellipses constrained to prevent smearing of high grade zones.

Resource classification

The data spacing is sufficient to demonstrate spatial and grade continuity of mineralised domains. The Indicated Mineral Resources are drilled to 40m x 40m spacing with Inferred Resources drilled to 80 x 80m While not included in the DSWMRE, recent exploration drive development has supported the interpreted lode continuity. Face grades for the exploration drive to date (125 metre strike length) have averaged 7.2 g/t Au and 1.1% copper over the mining width.

Figure 5. Deflector South West mineralisation in the 1033-120 exploration drive

Cut-off grade

The DSWMRE is reported at a 2.0 g/t gold cut-off grade, consistent with the cut-off grade applied to the DMRE below 100 metres.

Authorised by Luke Tonkin, Managing Director. For more information about Silver Lake and its projects please visit our web site at www.silverlakeresources.com.au.

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Competent Person's Statement

The information in this report that relates to Exploration Results and Mineral Resources for Deflector South West is based on information compiled by Mrs 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 Silver Lake Resources Ltd and 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'. Ms Wellman consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

All information on the Deflector Mineral Resource has been extracted from the ASX announcement entitled "Reserve growth reshapes Silver Lake's portfolio" dated 27 August 2019 which is available to view at www.silverlakeresources.com.au. Silver Lake confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcement and that all material assumptions and technical parameters underpinning the estimates in the ASX announcement continue to apply and have not materially changed. Silver Lake confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original ASX announcement.

Appendix 1:
JORC 2012 – TABLE 1: DEFLECTOR SOUTH WEST

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.

Criteria	Commentary
	• 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 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 (HCI & 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

Criteria	Commentary
	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. • 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 South West has been carried out to an average depth of 300m 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. • 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 Yamatji Nation 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.

Criteria	Commentary
Exploration done by other parties	➢ Historic exploration and open pit mining was carried out at the Deflector Mine 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). Deflector South West was initially intercepted by Mutiny Gold in 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 a series of vein sets, similar to the Deflector Lode system. The 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. In general 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. Mineralisation occurs in all lithological units.
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	➢ 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 is generally approximately 040º wth lodes steeply dipping to both the west and the east.
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 South West 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.

Criteria	Commentary
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 detailed geological drill core logging and assay data. ➢ The dataset 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) ➢ 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 six ore domains were interpreted with wireframes generated in Leapfrog Geo software and converted to Surpac dtms for estimation. ➢ 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 continuity in geostatistical analysis. Gold grade continuity is generally strongest at around 60 degrees plunging to the north, similar to what is observed in the nearby Deflector Western and Central lodes. Copper grade continuity is generally similar to gold above, but also with a moderate southerly plunge. No major fault structures have been identified. Continuity of ore lodes and gold and copper grade trends are supported by recent exploration ore drive development on the 1033 level.
Dimensions	➢ The Deflector South West resource extents are 500m strike, 200m across strike and average of 300m below surface and open at depth. These extents host approximately six known ore zones (domains). The ore zones vary between 0.3 to 2m 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 Estimates were validated with against drillhole data. ➢ Mineralisation is hosted in quartz-sulphide veins with are modelled in Leapfrog Geo. 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. Hard boundaries are enforced between mineralisation and waste rock. Known fault offsets control the limits of lode interpretations where necessary. ➢ Data was composted in Surpac to one metre intervals for OK estimates, and seam composites for comparison. ➢ 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. ➢ 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 multi pass ellipsoidal search strategy was utilised for the majority of estimation domains. Any remaining unestimated blocks within the domain are excluded from the Resource. ➢ Gold and copper are the only elements that were estimated. ➢ 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.

Criteria	Commentary
	➢ Block sizes were selected based on drill spacing and the geometry and thickness of the mineralised veins. A 3D block model consisting of 20mN by 1mE by 20mRL parent cells was created with sub-celling to 2.5mN by 0.25mE by 0.25mRL. Block discretisation points were set to 5(Y) by 1(X) by 5(Z) points. ➢ Average drill spacing varied between 40m by 40 metres to 80m by 80m across the deposit ➢ 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. ➢ 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.
Cut-off parameters	➢ Cut-off parameters for reporting are 2.0g/t for for the Mineral Resource Estimate. Cut-off parameters are based on current SLR mining (underground) & milling costs.
Mining factors or assumptions	➢ No dilution is incorporated into the Resource estimate. Mining is expected to be similar to Deflector which 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 Mineral Resource Estimate regarding the metallurgical amenability. ➢ Reasonable assumptions for metallurgical extraction are based on processing the Deflector South West 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. ➢ 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.