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## ***Continued high-grade intersections increase the confidence and potential scale of the Deflector South West Corridor***

- Multiple outstanding high-grade gold and copper assays returned from ongoing Resource definition diamond drilling at Deflector South West
- 27 diamond holes drilled from exploration development extending 150m from the southern limits of the Deflector mine. Following the latest results, the exploration drive will be extended to provide additional drill platforms for further Resource definition, testing for extensions beyond the current Deflector South West Mineral Resource estimate (“DSWMRE”)
- Notably hole DFU192, the southernmost hole drilled to date, returned 7.4m @ 98.7 g/t gold and 11.1% copper and supports mineralisation remaining open to the south beyond the DSWMRE
- The program returned a high proportion of high-grade gold and copper assays with 10 of the 27 holes containing visible gold and massive sulphides and 30 assays of greater than 10 gram-metres. The results support interpreted geometry and continuity of mineralisation and will be incorporated into an updated DSWMRE. Highlights include:
  - 7.4m @ 98.7 g/t gold and 11.1% copper
  - 0.9m @ 103 g/t gold and 2.7% copper
  - 2.6m @ 29.2 g/t gold and 5.5% copper
  - 1.4m @ 64.0 g/t gold and 1.7% copper
  - 1.0m @ 126 g/t gold and 1.9% copper
  - 0.6m @ 84 g/t gold and 4.0% copper
  - 0.9m @ 84 g/t gold and 0.4% copper
  - 1.0m @ 57.4 g/t gold and 1.4% copper
  - 0.3m @ 120 g/t gold and 0.9% copper
  - 0.4m @ 114 g/t gold and 0.1% copper
  - 0.3m @ 64.4g/t gold and 1.4% copper
  - 1.8m @ 17.3 g/t gold and 0.5% copper
  - 1.8m @ 15.6 g/t gold and 1.3% copper
  - 3.7m @ 5.30 g/t gold and 1.8% copper
  - 1.0m @ 21.6 g/t gold and 2.0% copper
- The strong results increase the potential conversion rate of the DSWMRE to Ore Reserves, spatially located immediately along strike of the current Deflector mine
- Step out surface drilling is planned for FY21 within the highly prospective, untested basalt host sequence within the broader Deflector South West corridor

## Continued spectacular high-grade intersections increase the confidence and potential scale of the Deflector South West Corridor

### Overview

Following delineation of a maiden Mineral Resource for the Deflector South West area in March 2020<sup>1</sup>, a 27 hole program was designed to infill the lodes within the DSWMRE for conversion from Inferred to Indicated Mineral Resources.

	Tonnes	Gold Grade g/t	Copper Grade (%)	Ounces (Au)	Tonnes (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

All 27 holes were drilled from 2 positions on the 1033 level exploration drive which recently developed 150m along DEFSW 1301 lode from the southern limits of the current Deflector underground mine. Following the strong results from both the development drive and the latest drilling, the drive will be extended to provide additional drill platforms to infill the southern portion of the DSWMRE and test for extensions beyond the current Mineral Resource.

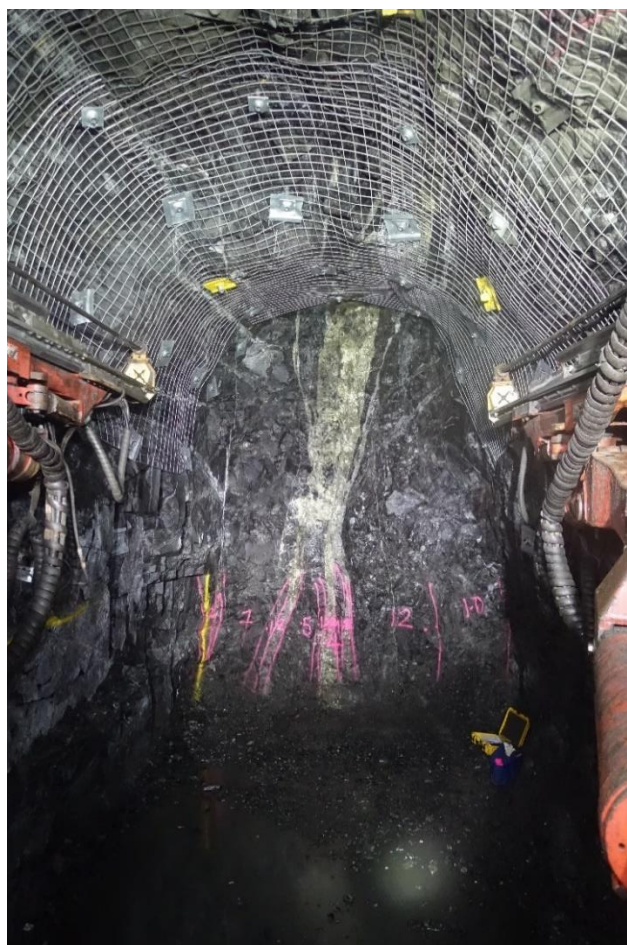


Figure 1: Deflector South West exploration development drive face

<sup>1</sup> Refer ASX release dated 10 March 2020 "Maiden Mineral Resource at Deflector South West"

## Recent drilling results

The recent program returned 30 high-grade gold/copper assays greater than 10 gram-metres from the 27 holes completed, with multiple holes containing visible gold and massive sulphides. The results confirm the continuity of high-grade gold/copper mineralisation within the first 150m of strike of the DSWMRE, extending immediately south of the Deflector mine.

The assay results and increased drill density are expected to support a high conversion rate of Inferred DSWMRE to Indicated status and ultimately Ore Reserves. Highlights include:

Hole #	Interval (m)	Gold (g/t)	Copper (%)
DFUG167	0.4	13.4	10.7
DFUG170	3.7	5.30	1.8
DFUG172	1.0	21.6	2.0
	1.0	21.8	0.3
DFUG173	0.3	21.0	2.3
	1.8	15.6	1.3
DFUG174	0.9	84.0	0.4
	0.5	32.7	0.8
DFUG175	0.9	103	2.7
DFUG176	0.4	69.4	0.1
DFUG178	0.4	30.3	0.7
	0.4	77.1	0.0
DFUG180	1.8	17.3	0.5
	0.4	50.3	0.9
DFUG182	0.4	114	0.1
DFUG183	1.0	126	1.9
DFUG185	0.3	13.3	2.7
	0.3	120	0.9
DFUG186	0.5	46.2	0.0
DFUG187	0.3	64.4	1.4
DFUG188	0.6	84.0	4.0
DFUG189	1.4	64.0	1.7
DFUG190	0.6	34.0	1.4
DFUG191	2.6	29.2	5.5
DFUG192 <sup>#</sup>	1.0	33.4	0.6
	7.4	98.7	11.1
	0.4	47.2	11.6
	1.0	57.4	1.4
	0.4	47.8	1.6

Table 2: Significant assays from surface drilling targeting south western extensions to Deflector

<sup>#</sup> Top cut at 800ppm the limit of detection for fire assay (refer Appendix 2)

The spectacular result from DFUG192 (7.4m @ 98.7 g/t & 11.1%) is particularly significant as it is one of the southernmost underground holes drilled to date. The high tenor of DFUG192 is also supportive of mineralisation remaining open to the south beyond the limits of the DSWMRE.



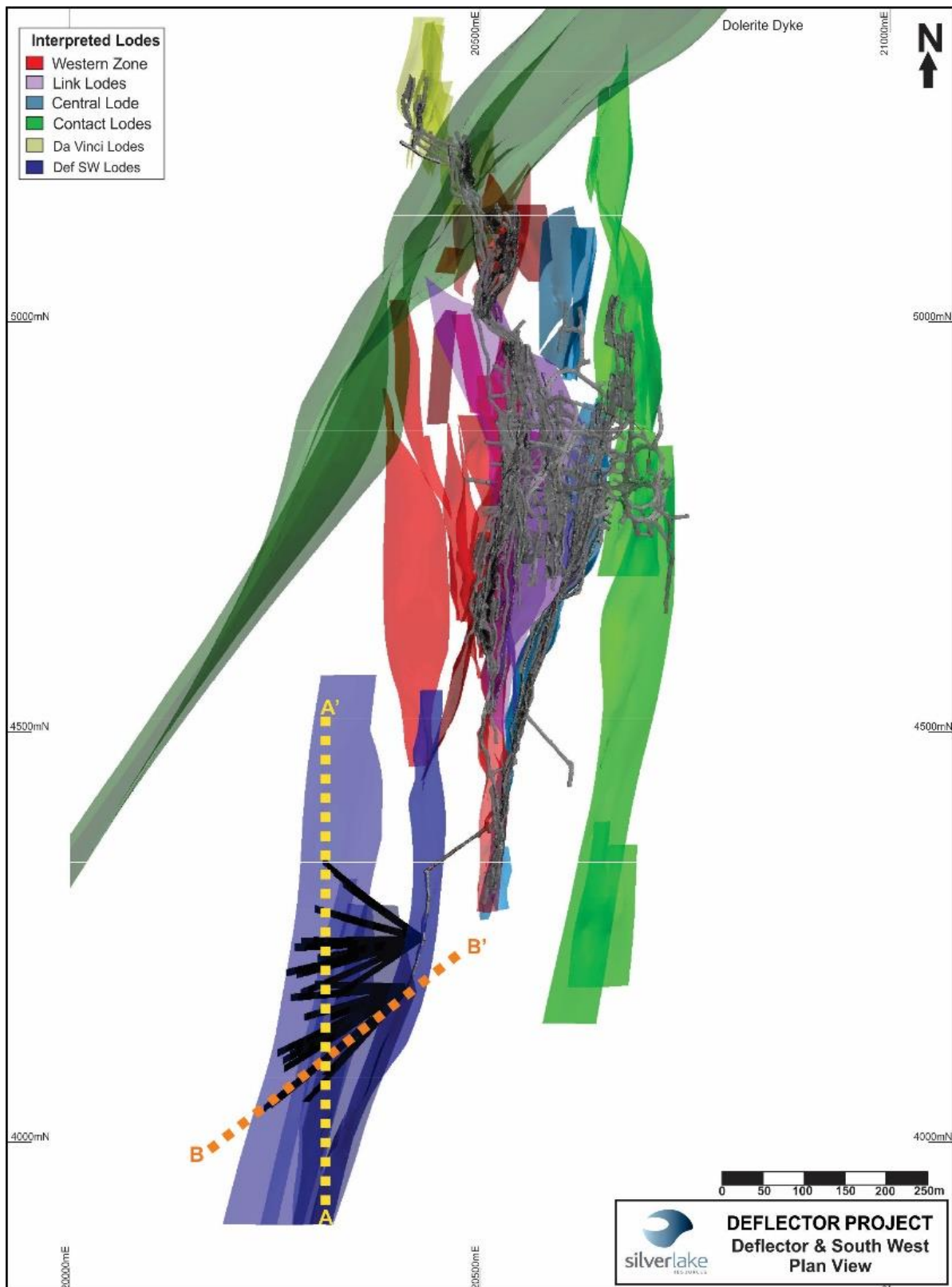


Figure 2. Plan view of the Deflector Project with current lode interpretations (Deflector South West = dark blue)

The long section below illustrates the impact of the new drilling on infilling the Deflector South West Mineral Resource immediately beyond Deflector underground development.

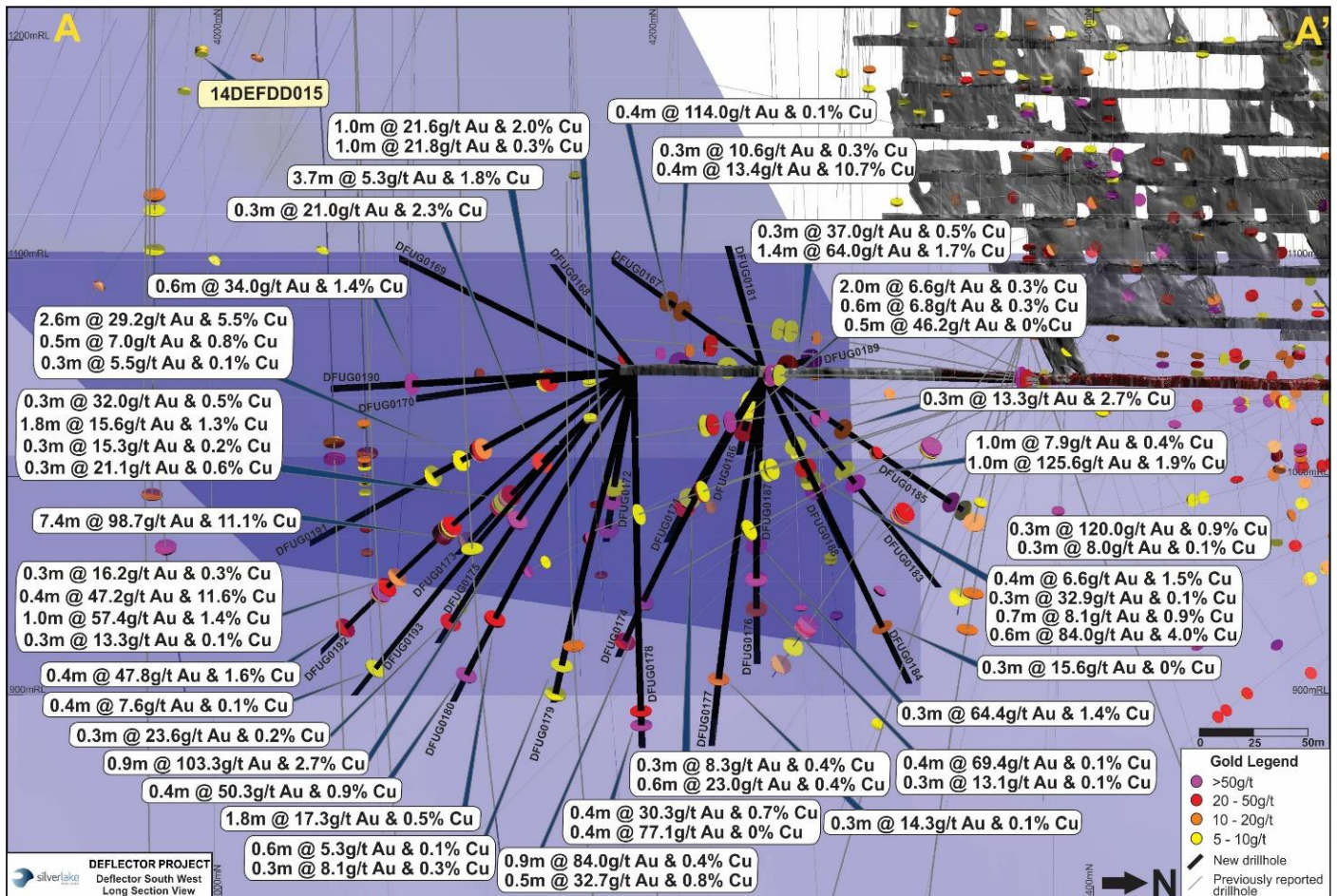


Figure 3. Long section showing recent exploration drilling results from the exploration development drive extending off the 1033 level at the south end of Deflector underground development, with drill intercepts  $\geq 5$ g/t Au reported



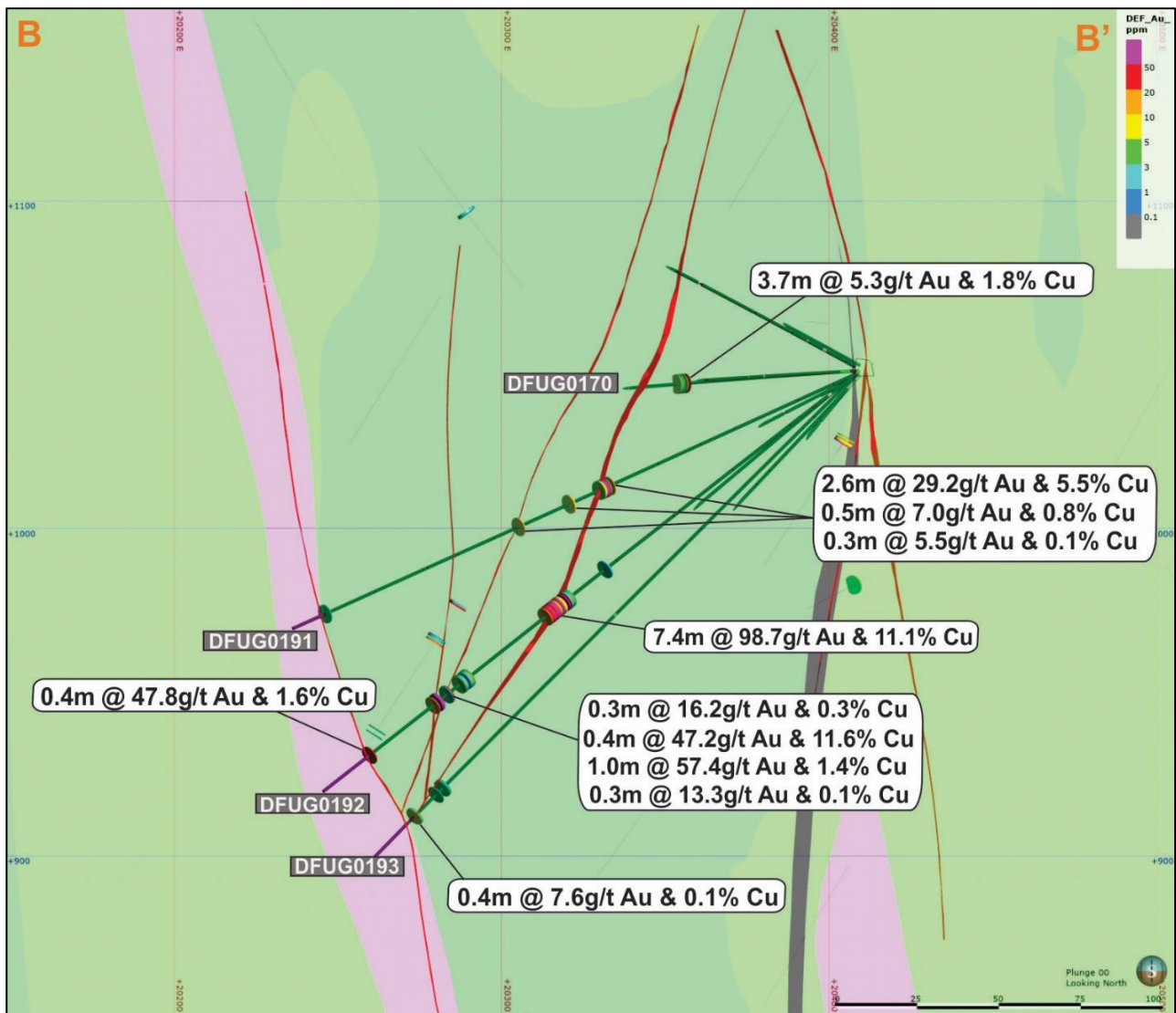


Figure 4. Section B-B' facing north +/-25m window showing DFUG170 and DFUG0190-192, significant intercepts against the simplified Deflector stratigraphy (dark green = spinifex basalt, light green = pillow basalt, purple = ultramafic, brown = sediments, blue = lamprophyre intrusive)

### Work program

Assay results will be incorporated into an updated Deflector South West Mineral Resource and life of mine planning to evaluate the optimal development strategy and timing to access the South West corridor. The Deflector South West exploration drive will be extended to provide additional drill platforms to infill the southern portion of the DSWMRE and test for extensions beyond the current Mineral Resource.

Surface drilling is planned for FY21 targeting strike extensions to the Deflector lode system beyond the current underground drilling limits, into the inadequately tested areas containing the highly prospective basalt host stratigraphy in the broader Deflector South West corridor.

This announcement was authorised for release to ASX by Luke Tonkin, Managing Director. For more information about Silver Lake and its projects please visit our web site at [www.silverlakeresources.com.au](http://www.silverlakeresources.com.au).

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### Competent Person's Statement

The information in this report that relates to Exploration Targets and Exploration Results for Deflector is based on information compiled by Ms Karen Wellman, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Ms 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 "Maiden Deflector South West Mineral Resource delivers significant increase in Mineral Resources at Deflector" dated 10 March 2020 which is available to view at [www.silverlakeresources.com.au](http://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: Drillhole Information Summary

Drill hole intersections are based on logged geological intervals inclusive of internal dilution. All coordinates are in Deflector Local Mine Grid. Gold is analysed by 50g Fire Assay with AAS finish and copper by ICP-MS/OES at Minanalytical Laboratories, Perth. NSA = No Significant Assay.

HOLE ID	EASTING	NORTHING	RL	DIP/AZI	FROM (m)	TO (m)	INTERVAL
DFUG0167	20429	4249	1049	23/235	70.9	71.3	0.4m @ 13.4g/t Au and 10.7% Cu
					83.1	83.4	0.3m @ 10.6g/t Au and 0.3% Cu
DFUG0168	20409	4189	1050	27/246			NSA
DFUG0169	20408	4184	1049	21/228			NSA
DFUG0170	20409	4189	1048	-3/232	65.6	69.3	3.7m @ 5.3g/t Au and 1.8% Cu
DFUG0171	20429	4249	1046	-25/252	72.8	73.1	0.3m @ 4g/t Au and 0.3% Cu
					130.0	130.3	0.3m @ 8.3g/t Au and 0.4% Cu
					139.6	140.2	0.6m @ 23g/t Au and 0.4% Cu
DFUG0172	20409	4189	1047	-28/264	121.0	122.0	1m @ 21.6g/t Au and 2% Cu
					147.9	148.9	1m @ 21.8g/t Au and 0.3% Cu
DFUG0173	20409	4189	1047	-24/240	96.9	97.2	0.3m @ 21g/t Au and 2.3% Cu
					131.5	131.8	0.3m @ 32g/t Au and 0.5% Cu
					134.0	135.8	1.8m @ 15.6g/t Au and 1.3% Cu
					142.0	142.3	0.3m @ 15.3g/t Au and 0.2% Cu
					144.6	144.9	0.3m @ 21.1g/t Au and 0.6% Cu
					180.7	181.6	0.9m @ 12g/t Au and 0.3% Cu
DFUG0174	20429	4249	1046	-38/244	166.1	167.0	0.9m @ 84g/t Au and 0.4% Cu
					195.3	195.8	0.5m @ 32.7g/t Au and 0.8% Cu
DFUG0175	20409	4189	1047	-35/237	117.0	117.9	0.9m @ 103.3g/t Au and 2.7% Cu
					196.7	197.0	0.3m @ 23.6g/t Au and 0.2% Cu
DFUG0176	20429	4249	1046	-45/266	131.3	131.7	0.4m @ 69.4g/t Au and 0.1% Cu
					150.7	151.0	0.3m @ 13.1g/t Au and 0.1% Cu
DFUG0177	20429	4249	1046	-53/257	174.7	175.0	0.3m @ 14.3g/t Au and 0.1% Cu
DFUG0178	20409	4189	1047	-57/272	183.7	184.1	0.4m @ 30.3g/t Au and 0.7% Cu
					191.4	191.8	0.4m @ 77.1g/t Au and 0% Cu
DFUG0179	20409	4189	1047	-49/252	175.7	176.0	0.3m @ 8.1g/t Au and 0.3% Cu
					192.6	193.2	0.6m @ 5.3g/t Au and 0.1% Cu
DFUG0180	20409	4189	1047	-42/237	165.2	166.5	1.8m @ 17.3g/t Au and 0.5% Cu
					203.8	204.2	0.4m @ 50.3g/t Au and 0.9% Cu
DFUG0181	20429	4249	1049	32/258		-	NSA
DFUG0182	20429	4249	1048	3/254	61.6	62.4	0.8m @ 7.2g/t Au and 4% Cu
					153.8	154.2	0.4m @ 114g/t Au and 0.1% Cu
DFUG0183	20429	4249	1046	-34/306	75.0	76.0	1m @ 7.9g/t Au and 0.4% Cu
					85.5	86.5	1m @ 125.6g/t Au and 1.9% Cu
					99.0	100.0	1m @ 4.1g/t Au and 0% Cu
DFUG0184	20429	4249	1046	-49/304	149.7	150.0	0.3m @ 15.6g/t Au and 0% Cu
DFUG0185	20429	4249	1047	-20/306	65.9	66.2	0.3m @ 13.3g/t Au and 2.7% Cu
					151.5	151.8	0.3m @ 120g/t Au and 0.9% Cu
					160.6	160.9	0.3m @ 8g/t Au and 0.1% Cu
DFUG0186	20429	4249	1047	-12/264	54.8	56.8	2m @ 6.6g/t Au and 0.3% Cu
					69.6	70.2	0.6m @ 6.8g/t Au and 0.3% Cu
					73.0	75.0	2m @ 4.7g/t Au and 0.3% Cu
					113.5	114.0	0.5m @ 46.2g/t Au and 0% Cu
DFUG0187	20429	4249	1047	-30/267	150.7	151.0	0.3m @ 64.4g/t Au and 1.4% Cu
DFUG0188	20429	4249	1047	-29/285	64.4	64.8	0.4m @ 6.6g/t Au and 1.5% Cu
					84.2	84.5	0.3m @ 32.9g/t Au and 0.1% Cu
					95.4	96.1	0.7m @ 8.1g/t Au and 0.9% Cu
					104.4	105.0	0.6m @ 84g/t Au and 4% Cu
DFUG0189	20429	4249	1048	4/285	44.4	44.7	0.3m @ 37g/t Au and 0.5% Cu
					85.3	86.7	1.4m @ 64g/t Au and 1.7% Cu
DFUG0190	20408	4183	1048	-2/221	128.5	129.1	0.6m @ 34g/t Au and 1.4% Cu
DFUG0191	20408	4184	1047	-19/229	104.5	104.8	0.3m @ 14.6g/t Au and 1% Cu
					106.4	109.0	2.6m @ 29.2g/t Au and 5.5% Cu
					121.2	121.7	0.5m @ 7g/t Au and 0.8% Cu
					142.5	142.8	0.3m @ 5.5g/t Au and 0.1% Cu
DFUG0192	20408	4184	1047	-29/228	137.0	138.0	1m @ 33.4g/t Au and 0.6% Cu
					139.0	146.4	7.4m @ 98.7g/t Au and 11.1% Cu
					182.9	183.2	0.3m @ 16.2g/t Au and 0.3% Cu
					191.6	192.0	0.4m @ 47.2g/t Au and 11.6% Cu
					196.0	197.0	1m @ 57.4g/t Au and 1.4% Cu
					198.2	198.5	0.3m @ 13.3g/t Au and 0.1% Cu
					227.2	227.6	0.4m @ 47.8g/t Au and 1.6% Cu
DFUG0193	20408	4185	1047	-36/229	208.2	209.1	0.9m @ 2.2g/t Au and 0.6% Cu
					222.6	223.0	0.4m @ 7.6g/t Au and 0.1% Cu

## Appendix 2:



## JORC 2012 - TABLE 1: DEFLECTOR SOUTH WEST

### Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
<b>Sampling techniques</b>	<p><b>Diamond Drilling</b></p> <ul style="list-style-type: none"> <li>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.</li> <li>Core is oriented for structural/geotechnical logging determined by the geologist.</li> <li>Mineralisation determined qualitatively through: presence of sulphide in quartz; internal structure (massive, brecciated, laminated) of quartz veins.</li> <li>Mineralisation determined quantitatively on half-core via fire assay with atomic absorption (AAS) and inductively coupled mass spectrometry and optical emission spectrometry (ICPMS/OES).</li> <li>When visible gold is observed in diamond drill core this sample is flagged by the supervising geologist for the benefit of the laboratory.</li> <li>The remaining core, including the bottom-of-hole orientation line, is retained for geological reference and potential further sampling such as metallurgical test work.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>Diamond core is NQ2 and sampled as whole core and half-core Diamond core samples were collected into core trays &amp; transferred to core processing facilities for logging &amp; sampling.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>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 &amp; wire line unit to recover the diamond core, adjusting drilling methods &amp; 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.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>All diamond drill cores have been geologically logged for lithology, regolith, mineralisation, veining, alteration utilising Silver Lake Resources' (SLR) standard logging code library.</li> <li>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.</li> <li>Diamond drill core trays are routinely photographed and digitally stored for reference.</li> <li>Sample quality data recorded for all drilling methods includes recovery and sampling methodology.</li> <li>All drill hole logging data is digitally captured, and the data is validated prior to being uploaded to the database.</li> <li>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.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>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.</li> <li>The 'un-sampled' half of diamond core is retained for check sampling if required.</li> <li>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.</li> <li>All samples are sorted and dried upon arrival at the laboratory to ensure they are free of moisture prior to crushing/pulverising.</li> <li>For diamond cores the entire sample is crushed to nominal &lt;10mm, and rotary split ~3kg sample is pulverised to 75µm (85% passing). The bulk pulverized sample is then bagged &amp; approximately 200g extracted by spatula to a numbered paper bag that is used for the 50g fire assay charge.</li> <li>Samples &gt;3kg are sub split to a size that can be effectively pulverised</li> <li>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.</li> <li>Pulp duplicates and repeats are taken at the pulverising stage at the laboratory's discretion.</li> </ul>

<i>Criteria</i>	<i>Commentary</i>
	<ul style="list-style-type: none"> <li>• Sample size is appropriate for grain size of samples material.</li> <li>• Sample preparation techniques are considered appropriate for the style of mineralisation being tested for.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>• Samples were analysed by MinAnalytical (NATA accredited for compliance with ISO/IEC17025:2005).</li> <li>• 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 (HCl &amp; HN03) before measurement of the gold content by an AAS machine. Assay techniques are appropriate for the elements and style of mineralisation being tested.</li> <li>• Standards, blank, and duplicates were inserted throughout the hole during drilling operations, with increased QAQC sampling targeting mineralised zones.</li> <li>• Certified reference material was inserted by the geologist at a rate of 1 in 20 to test for accuracy.</li> <li>• Blanks (unmineralised material) were inserted by the geologist after predicted high-grade samples to test for contamination.</li> <li>• Lab barren quartz flushes were requested by the geologist following a predicted high-grade sample (i.e. visible gold).</li> <li>• No geophysical tools or other remote sensing instruments were utilized for reporting or interpretation of gold mineralization.</li> <li>• Repeat pulp assays were completed at a frequency of 1 in 20 and were selected at random throughout the batch.</li> <li>• 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.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>• All sampling and significant intersections are routinely inspected by senior geological staff.</li> <li>• Independent verification of significant intersections not considered material.</li> <li>• 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.</li> <li>• 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 electronically from the commercial laboratory. Data is validated by the database administrator, with import validation protocols in place.</li> <li>• Assay results are reviewed against logging data in Leapfrog and Surpac by SLR geologists.</li> <li>• 2% of samples returned &gt;0.1g/t Au are sent to an umpire laboratory on a quarterly basis for verification.</li> <li>• No adjustments or calibrations were made to any assay data used in this report. First gold assay is utilised for any Resource estimation.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>• Collar coordinates for diamond drillholes are surveyed with differential GPS.</li> <li>• Historical drillhole collar coordinates 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.</li> <li>• 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.</li> <li>• Historical data used down-hole single shot cameras on 30m intervals.</li> <li>• Topographic control was generated from survey pick-ups of drill sites, as well as historical surveys of the general area.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>• 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 tested to an approximate depth of 350m below surface.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>• Drilling is designed to cross the ore structures close to perpendicular as practicable.</li> <li>• 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.</li> <li>• No drilling orientation and sampling bias has been recognized.</li> </ul>

<i>Criteria</i>	<i>Commentary</i>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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 minesite 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.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>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).</li> <li>No external or third party audits or reviews have been completed.</li> </ul>

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

<i>Criteria</i>	<i>Commentary</i>
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>M59/442 is covered by the Southern Yamatji Native Title Claim.</li> <li>Heritage surveys have been conducted over active exploration areas.</li> <li>M59/442 is valid until 4 November 2039.</li> <li>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 of 2.5%</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Historic exploration and open pit mining was carried out at Deflector 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.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>All drill results are reported quarterly to the Australian Stock Market (ASX) in line with ASIC requirements</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>No top cuts are applied when reporting results, however DFUG0192 includes one sample at 800ppm (the limit of detection for fire assay) which acts as a top cut.</li> <li>First assay from the interval in question is reported.</li> <li>Aggregate sample assays are calculated using a length-weighted.</li> <li>Significant intervals are based on the logged geological interval, with all internal dilution included.</li> <li>No metal equivalent values are used for reporting exploration results</li> </ul>
<b>Relationship between mineralisation</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Strike of mineralisation is approximately north-south (in local grid) and varies between steeply west dipping to moderately east dipping.</li> </ul>



<i>Criteria</i>	<i>Commentary</i>
<i>widths and intercept lengths</i>	
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>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</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>All drillhole results have been reported including those drill holes where no significant intersection was recorded.</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>Initial work into use of DHEM includes a petrophysical study of 19 samples from Deflector South West</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>Further work at Deflector South West will include additional resource evaluation and modelling activities to support development of mining operations.</li> </ul>