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INCREASE IN DEFLECTOR MINERAL RESOURCE AND ORE RESERVE

Silver Lake Resources Limited (**"Silver Lake" or the "Company"**) is pleased to announce investment in exploration at Deflector continues to deliver Mineral Resource and Ore Reserve growth

- Mineral Resources increased 54% to 1.27 million ounces (80% post FY20 mine depletion) and Resource grade has increased 18% to 13.5 g/t[1]
- Ore Reserves increased to 447,000 ounces and 7,000 tonnes copper, an increase of 30% or 102% after FY20 mine depletion and ore grade increasing 15% to 6.3 g/t

Deflector Mineral Resource and Ore Reserve growth supports Silver Lake's financial return from investment in near mine exploration, mine infrastructure and processing infrastructure

- Discovery cost of A$14/oz per Ore Reserve ounce
- An extensional and infill drilling program has added significantly to Deflector's Mineral Resources and Ore Reserve inventory, allowing the site to optimise future ore production by adding additional mining fronts and providing optimal ore grades to the mill
- The increase in Mineral Resources and Ore Reserves demonstrates the prospectivity of the Deflector South West (**DSW**) corridor and the potential of ongoing in-mine and near-mine exploration to further enhance the financial returns from Silver Lake's FY21 investment in the addition of a CIP circuit to Deflector's existing gravity and float circuits, which will increase gold recoveries and broaden the range of potential ore sources
- The growth in Deflector's Mineral Resources and Ore Reserves increases mine life, and combined with Rothsay's high grade feed, allows Silver Lake to optimise in-mine and near-mine ore sources whilst preserving the potential to incorporate regional ore feed to the upgraded Deflector mill from FY22
- Since Silver Lake's acquisition of Doray Minerals Limited in April 2019, Deflector's Ore Reserves and Mineral Resources have grown significantly in scale and quality, with Ore Reserves now at their highest in Deflector's history

Mineralisation is open along strike, and the prospective basalt host sequence continues beyond the existing Mineral Resource limits, supporting the potential for continued growth

- Recent drilling results from underground drilling in the DSW corridor provides further confidence in converting Inferred Mineral Resources to Indicated Mineral Resources, and ultimately Ore Reserves, and the potential to extend known Mineral Resources and discover new mineralised systems to the south and west
- Further investment in targeted surface and underground exploration drilling for both Mineral Resource definition and extension is budgeted in FY21 as Silver Lake seeks to unlock the potential scale of the immediate and broader Deflector corridor

1 Versus 2019 Deflector Mineral Resource reported to ASX on 27 August 2019 (and which does not include Deflector South West).

Overview

Deflector remains a relatively early stage and shallow underground mine. The increase in Ore Reserves reflects the step change in ore body knowledge and data gained from 3 years of underground mining and advanced development, which has provided the necessary drill positions to define lode structures and extensions.

To date, only two full years of underground drilling has been completed at Deflector and the significant Ore Reserve and Mineral Resource growth over this limited period supports the potential to discover further lode extensions as the Mineral Resource remains open in multiple directions.

Following the 2019 Ore Reserve increase at Deflector, the priority for the FY20 Deflector exploration program was to extend Mineral Resources along strike and adjacent to the 2019 Mineral Resources envelop. Early in FY20, surface drilling successfully identified extensions to high grade gold/copper mineralisation immediately to the south of the 2019 Ore Reserve and Mineral Resource limits. This early success focussed most of the surface and underground drilling on infill and extension of the DSW lodes.

The Deflector Ore Reserve and Mineral Resource Estimate at 30 June 2020, incorporates FY20 exploration drilling completed to May 2020 with 21,863 metres of drilling completed across 78 holes. The majority holes were drilled in the DSW (16,540m across 66 holes), supporting the majority of the Ore Reserve and Mineral Resource increase at Deflector.

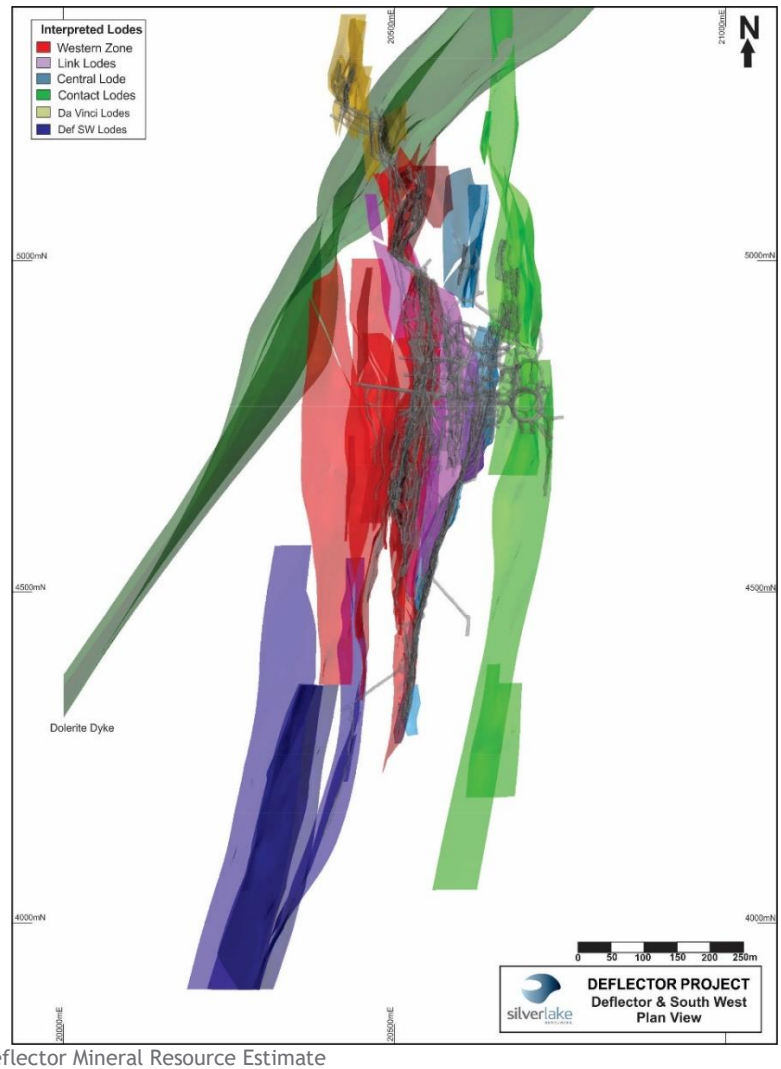

Figure 1: Plan view of Deflector Mineral Resource Estimate

Deflector Mineral Resources

Mineral Resources increased 54% to 1.27 million ounces (+80% post FY20 mine depletion), with Mineral Resources grade increasing 18% to 13.5 g/t. Significantly, Silver Lake has not only increased the total Mineral Resources but increased the proportion of higher confidence Measured and Indicated Resources, with a 33% increase in Measured and Indicated Resources to 849,000 ounces (+65% post FY20 mine depletion), with Measured and Indicated Resource grades 24% higher at 15.4 g/t.

2020 Deflector Gold Mineral Resource Estimate												
	Measured			Indicated			Inferred			Total		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
	(000's)	g/t	(000's)	(000's)	(g/t)	(000's)	(000's)	(g/t)	(000's)	(000's)	(g/t)	(000's)
Deflector	495	18.2	291	1,220	14.2	558	1,220	10.8	425	2,940	13.5	1,270

2020 Deflector Copper Mineral Resource Estimate												
	Measured			Indicated			Inferred			Total		
	Tonnes	Grade	Tonnes	Tonnes	Grade	Tonnes	Tonnes	Grade	Tonnes	Tonnes	Grade	Tonnes
	(000's)	%	Cu	(000's)	%	Cu	(000's)	%	Cu	(000's)	%	Cu
Deflector	495	1.56	7,730	1,220	0.74	9,020	1,220	0.5	5,970	2,940	0.8	22,726

Table 1: Deflector Mineral Resource Estimate at 30 June 2020

Approximately 373,000 ounces were added to the broader Deflector Mineral Resources by including the DSW lodes. The early success identifying the DSW lodes concentrated much of Deflector's infill and extensional drilling which has translated into a successful FY20 drilling campaign.

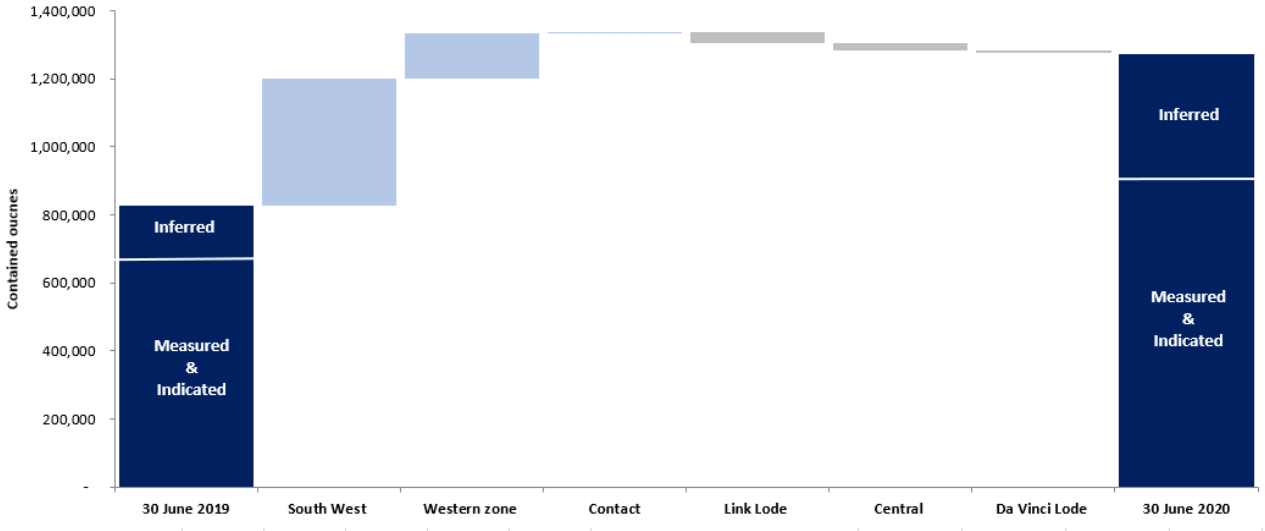

Figure 2: Deflector Mineral Resource Estimate change by lode

The Mineral Resource remains open along strike to the south. Recently reported underground drilling targeting this area returned significant results, including DFUG192 (7.4m @ 98.7 g/t gold and 11.1% copper), which is the southernmost underground exploration hole drilled at Deflector to date[2]. The high gold and copper tenor of DFUG192 supports the potential for further extensions and conversion of Deflector's Mineral Resources to the south, west, up dip and down dip of the existing Mineral Resources envelop.

2 Refer ASX announcement "Continued high-grade intersections increase the confidence and potential scale of the Deflector South West Corridor" dated 5 June 2020

The 1033 southwest exploration drive will be extended to provide additional drill platforms in FY21. Drilling from underground will focus on both infilling the existing Mineral Resource and extending the high-grade gold/copper lodes. Limited surface drilling in FY21 will focus on identifying possible extensions to the DSW high-grade gold/copper lodes within the highly prospective DSW basalt host stratigraphy.

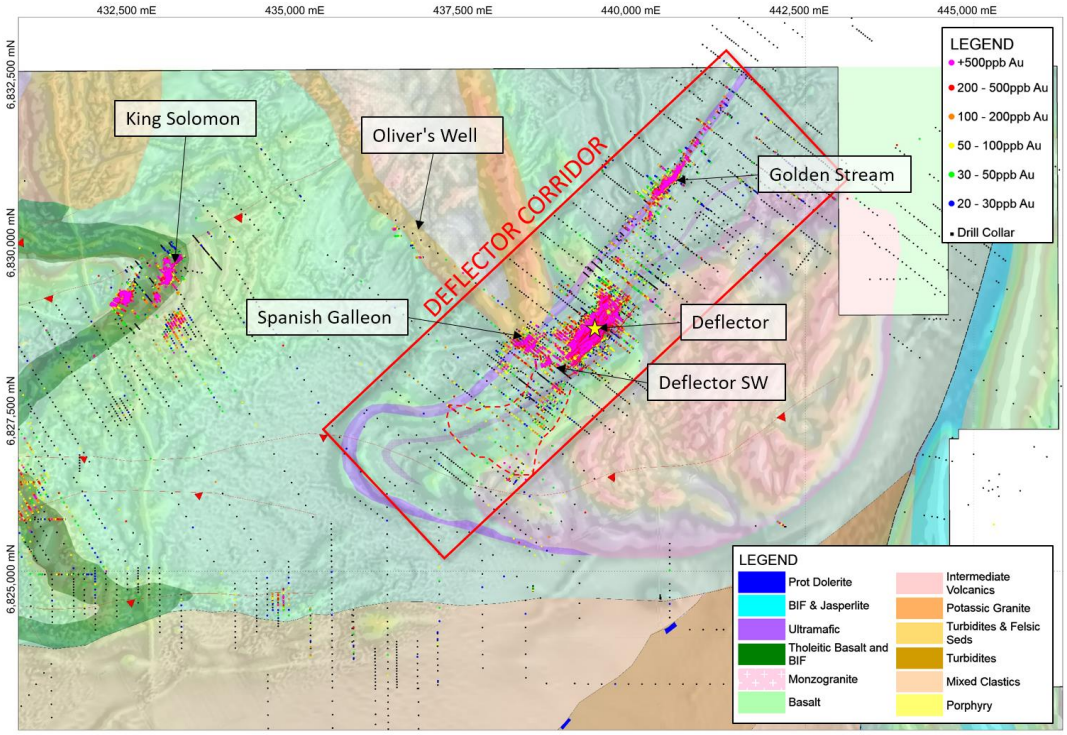

Figure 3: **Deflector corridor and immediate surrounds, highlighting known gold occurrences**

Ore Reserves

Deflector Ore Reserves increased to 2.2mt @ 6.3 g/t Au and 0.3% Cu for 447,000 ounces gold and 7,000 tonnes copper for a 30% year on year increase or 102% after FY20 mine depletion. Importantly ore grade increased 15% to 6.2 g/t, highlighting the higher tenor of the Western and DSW lodes.

2020 Deflector Gold Ore Reserves									
	Proved			Probable			Total		
	Tonnes (000's)	Grade g/t	Ounces (000's)	Tonnes (000's)	Grade (g/t)	Ounces (000's)	Tonnes (000's)	Grade (g/t)	Ounces (000's)
Deflector	596	6.6	127	1,630	6.1	320	2,230	6.3	447

2020 Deflector Copper Ore Reserves									
	Proved			Probable			Total		
	Tonnes (000's)	Grade %	Tonnes Cu	Tonnes (000's)	Grade (%)	Tonnes Cu	Tonnes (000's)	Grade (%)	Tonnes Cu
Deflector	596	0.4	2,300	1,630	0.3	4,700	2,230	0.3	7,000

Table 2: Deflector Ore Reserves at 30 June 2020

The Deflector Ore Reserve extends for approximately 900 metres of strike. The DSW lodes contribute approximately 35% of the Deflector Ore Reserves which resulted from targeted FY20 underground diamond drilling and development of the 1033 exploration drive. Underground exploration drilling from the 1033 successfully identified and extended the DSW lode system and provided a sound platform to improve confidence in the lode system by converting Inferred Mineral Resources to Measured and Indicated Mineral Resources, and ultimately Ore Reserves. DSW is interpreted as an extension of the high-grade gold/copper

Western lodes which have higher gold and copper tenor than the Contact and Central lode system at Deflector, which potentially translates into higher mill feed grades.

Total Deflector underground mine production to 30 June 2020 is ~328,000 ounces and Ore Reserves are now their highest in the mines history.

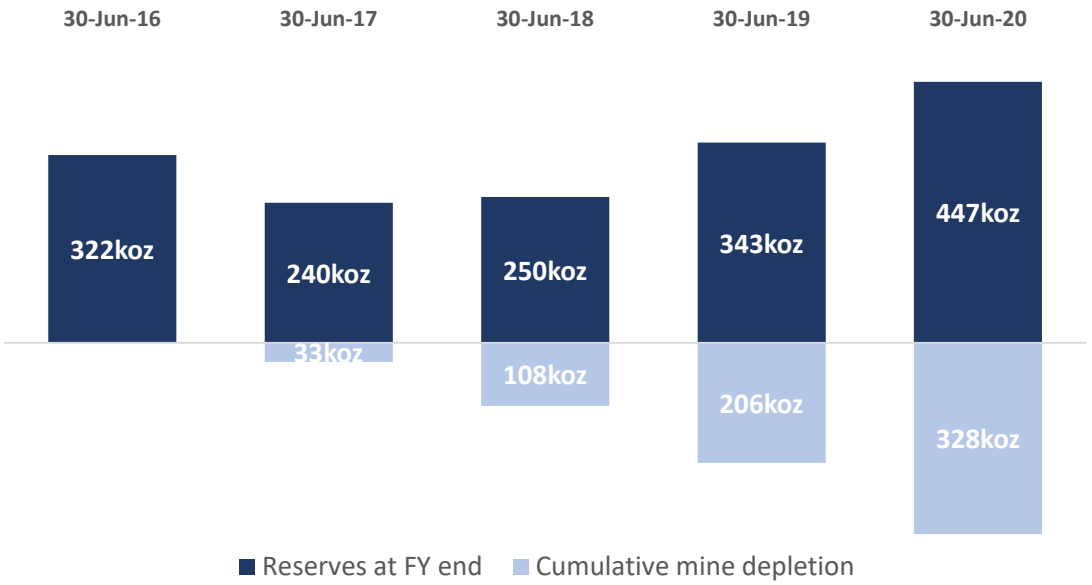

Figure 4: Deflector Ore Reserves and cumulative depletion

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.

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The information in this report that relates to Exploration Results and Mineral Resources is based on and fairly represents information and supporting documents 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.

The information in the ASX announcement to which this statement is attached that relates to Ore Reserves is based on and fairly represents information and supporting documents compiled by Sam Larritt, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy. Mr Larritt is a full-time employee of the Company. Mr Larritt 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'. Mr Larritt consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

JORC 2012 – TABLE 1: DEFLECTOR

Section 1 Sampling Techniques and Data

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

Criteria	*Commentary*
Sampling techniques	• Three types of sample data are used in the Resource estimate - Reverse Circulation (RC), Diamond drilling and face channel sampling • 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. • 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. • Diamond core is oriented for structural/geotechnical logging determined by the geologist. • The face dataset is channel sampled across the development drives. Each sample is a minimum of 1 kg in weight. Face sampling is conducted linear across the face at approximately 1.2m from the floor. The face is sampled perpendicular to mineralisation in intervals of a minimum 0.1m to a maximum of 1.1m. • 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 • When visible gold is observed in any sample, this is flagged by the supervising geologist for the benefit of the laboratory • Remaining diamond 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 • Face sampling is collected by chip sampling completed by SLR geologists on every development cut.
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 • No recovery issues are present for face sampling
Logging	• All RC chips, diamond drill core and face sampleshave 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 • All RC holes are chipped and stored in trays for reference

Criteria	Commentary
	• 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 and face 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 all sampling datasets, 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 all samples, 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	• RC and diamond core samples are analysed by MinAnalytical (NATA accredited for compliance with ISO/IEC17025:2005) • Face sampling is analysed at on-site laboratory managed by ALS • 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 & 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 all assay batches, 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 mineralisation • 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 all 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 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

Criteria	Commentary
	• 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 has been carried out to an average depth of 450m below surface • Grade control drillhole spacing is nominally 20m x 20m • Face data is collected every 3 to 3.5m along development drives • 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	• 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 Southern Yamatji 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 of 2.5%
Exploration done by other parties	• 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)

Criteria	Commentary
	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)
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 mineralisation is hosted in five main vein sets, the Western, Central, Da Vinci, Contact and Deflector South West Lodes. The main 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. 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
Drill hole Information	• Drill results are reported 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 approximately 040° dipping to the west and East at 080°, based on lode geometry
Diagrams	• Drilling is presented in long-section and cross section as appropriate and reported 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 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 Manager 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 open pit and underground production data, detailed geological drill core logging and assay data • The dataset (geological face mapping and assays, RC and diamond core logging and assays etc.) 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); & (3) projecting fault offsets. 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, face sampling and mapping, 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 56 ore domains were interpreted with wireframes generated in Leapfrog Geo software and converted to Surpac dtms for estimation. Fault structures are modelled and used to offset/terminate lodes • 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 40 degrees plunging to the north, with corresponds to the intersection of cross-cutting fault structures with the Western and Central Lodes. Copper grade continuity is generally similar to gold above, but also with a moderate southerly plunge. There are several NW-SE faults which appear to offset mineralisation and lithology. Continuity of ore lodes and gold and copper grade trends are supported by underground mapping and sampling
Dimensions	• The Deflector resource extents are 1,700m strike, 430m across strike and 630m below surface and open at depth. These extents host approximately 56 known ore zones (ore domains). The ore zones vary between 0.3 to 5m in width • Domain continuity was extrapolated to half the average drill spacing
Estimation and modelling techniques	• Ordinary Block Kriging (OK) of 1m composites was used for the majority of the domains for grade estimation. Seven domains (1203, 1208, 1211, 1213, 1226, 2101 and 2103) were estimated using a 2D Ordinary Block Kriging approach on seam composites due to the extremely narrow veins with variable grade versus thickness. The OK techniques uses a single direction of continuity modelled for each ore domain for a global grade estimate • 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. Domain boundaries were treated as hard boundaries • Data was composted in Surpac using the best fit method to 1m intervals for OK estimates, and seam composites for 2D OK estimates • 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 two pass ellipsoidal search strategy was utilized for the majority of estimation domains excluding domain 1301 which utilised a third pass. Any remaining unestimated blocks within the domain are excluded from the Resource. Grade Limiting was utilized on the first pass for 1101, 1201, 1203, 1213 and 2101 with a distance limited to 20m for composite grades over 30 g/t Au except domain 2101 which was 20 g/t Au. For domains 1301 and 1305 grade limiting was utilized on the second pass with a distance limited to 60m for composite grades 30 g/t Au and 50 g/t Au respectively. Domain 1301 also utilized a third pass for face and drill hole data with a distance limited to 60m for composite grades of 30 g/t Au • Gold and copper are the only elements that were estimated • For smaller domains a mean grade was assigned (domains 1106, 1108, 1206, 1212, 1218, 1220, 1221, 1222, 1224, 1227, 1228, 1232 and 2104)

Criteria	Commentary
	• Face sample data is only used in a first pass search and limited to 20m. • Reconciliation between production records and the metal depleted by mining shapes in the block estimate indicate the Resource model is robust • 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 • Block sizes were selected based on drill spacing and the geometry and thickness of the mineralised veins. A 3D block model consisting of a minimum parent cell size of 5mN x 1mE x 5mRL with sub-celling to 2.5mN x 0.125mE x 2.5mRL. The first pass for domains 1201, 1203, 1208, 1211, 1213, 1226, 2101 used the smaller parent size with the remaining domains and subsequent passes using a variable parent block size of 20mN x 4mE x 20mRL. Block discretisation points were set to 5(Y) x 1(X) x 5(Z) points • Average drill spacing was 40 x 40 metres in the majority of the unmined deposit, and 20m x 20 metres on the remaining developed section of the mine. Face samples occur every 3 to 3.5mN in development drives. • 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 • Mineralisation is hosted in quartz-sulphide veins with are modelled in Leapfrog Geo. Hard boundaries are enforced between mineralisation and waste rock. Known fault offsets control the limits of lode interpretations where necessary • 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. Top-cuts for gold were between 50 and 200ppm. • 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 are 1.0g/t Au in the upper 100m of the deposit and 2.0g/t for the material 100m below surface for the resource estimate. Cut-off parameters are based on current SLR mining (underground) & milling costs
Mining factors or assumptions	• The resource model is diluted based on current UG mining techniques. Mining at Deflector currently utilizes twin boom jumbos for ore development and longhole stoping between sill drives
Metallurgical factors or assumptions	• No assumption or factors have been applied to the resource estimate regarding the metallurgical amenability. • Reasonable assumptions for metallurgical extraction are based on processing the Deflector 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 & depleted for known workings. • 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 and face data

Criteria	Commentary
	• 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. • Historic production data was used to compare with the resource estimate (where appropriate) & assisted in defining geological confidence & resource classification categories

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• The Mineral Resource Estimate used is classified a JORC 2012 Mineral Resource statement as per Silver Lake Resources - Deflector Mineral Resource estimate. • The Mineral Resources are reported inclusive of the Ore Reserves and are as stated in the Deflector Mineral Resource statement.
Site visits	• Site visits were undertaken the Competent Person for Ore Reserve assessment.
Study status	• The Deflector underground mine is currently operational with development commencing in June 2016 and stoping commencing in January 2017. Current operations demonstrate that the mine planning underpinning this Ore Reserve is technically achievable and economically viable. • Appropriate modifying factors have been applied in the estimation of this Ore Reserve. The factors have been reviewed against the current operational achievements, or in the case of a robust data set, based on actual results achieved. • The portion of this Ore Reserve planned to be mined by open pit mining methods has utilised modifying factors derived from the Deflector Stage 1 and Stage 2 open pit which was completed in January 2017.
Cut-off parameters	• A net smelter return (NSR) methodology is used to determine the cut-off grade. Underground • For the Deflector lodes breakeven cut-off grades were calculated using planned mining costs. A reserve cut-off grade of $128NSR has been used for Deflector. The breakeven cut-off for each stope includes operating level development, stoping, surface haulage, processing, and administration costs. • For the Deflector South-West lodes a breakeven cut-off grade was calculated using planned mining costs. A reserve cut-off grade of $148NSR has been used for Deflector South West. The breakeven cut-off for each stope includes operating level development, stoping, surface haulage, processing, and administration costs. Open Pit • For open pits marginal and full-economic breakeven cut-off grades were calculated for each block in the block model. These were used to determine mineable shapes that could be defined either as high grade or low grade. Low grade material is flagged to be stockpiled and processed at the end of mining.
Mining factors or assumptions	Underground • The assumptions and mining factors were updated to assess and optimise Ore Reserves at Deflector based on the previous 12 months of underground mining. • A detailed design for extraction of the Deflector ore lodes was compiled and scheduled using similar mining methodology, design parameters and equipment as employed project to date as the style of mineralisation, host rock qualities and tenor of the mineralisation are similar in style to what has already been mined. • Ore lodes are accessed underground via a 5.3mW x 5.5mH, 1:7 decline centrally located along strike. • Level cross-cuts are mined to the east and west of the decline at 20m vertical intervals with ore development headings driven along strike to the lateral economic extents of lodes. Ore is mined using top-down mechanised open stoping methods on a shallow chevron retreat (when viewed in long section), leaving a variety of island, rib and sill pillars for stability. The Link Lode between 996mRL and 1,180mRL, and localised portions of the upper mine will be extracted using a bottom-up mechanised open stoping method with cement and unconsolidated rock backfill. • All development has had 10%-15% overbreak applied, depending on drive type and location, as well as 100% mining recovery. All stoping has 0.5m hanging wall and 0.5m footwall dilution. The development overbreak estimation is based on 12 months actual data from July to April 2020. Stopes were designed as diluted shapes. Mining recovery

Criteria	Commentary
	is 95% for stopes with no island pillars, and 87.5% for stopes where an island pillar, 4.8mL x 6.0mH that will remain in-situ, is required. Minimum stope width has been applied based upon the lode being mined. Minimum mining widths are 2.6m for Western and Da Vinci Lodes, 2.1m for Central and Contact Lodes and 2.9 for Link Lode. These widths are derived from actual project-to-date extraction widths. • Mining infrastructure to facilitate the selected mining method comprises ventilation and escape raises, high-voltage electrical substations and dewatering pump stations with appropriate service connections. This existing infrastructure will be progressively extended as the mine develops vertically, and appropriate allowances have been made in the capital cost schedule for these works to occur as required. Deflector South-West lodes • A detailed design for extraction of the Deflector South-West ore lodes was compiled using narrower mining methods than currently deployed at Deflector. Narrower ore drives and reduced level intervals will be used to reduced planned dilution from development and stoping. The style of mineralisation, host rock qualities and tenor of the mineralisation are similar in style to what has already been mined at Deflector. • Ore lodes are accessed underground via a separate 5.3mW x 5.5mH, 1:7 decline centrally located along strike. • Level cross-cuts are mined to the east and west of the decline at 17m vertical intervals with ore development headings driven along strike to the lateral economic extents of lodes. Ore is mined using top-down mechanised open stoping methods on a shallow chevron retreat (when viewed in long section), leaving a variety of island, rib and sill pillars for stability. • All development has had 10% overbreak applied using 100% mining recovery. • The assumptions used to determine the minable shapes was a minimum ore width of 1.25m wide plus the dilution on each wall of 0.5m. A 17mH x 10mL stope dimension was also applied to determine the mineable shapes above the cut-off grade. • Mining recovery factor of 85% was applied to account for ore loss in pillars and unplanned ore loss. • A haulage decline and ventilation and escape rises have been designed. Open Pit • Open pit mining factors and assumptions were derived from Deflector Pit stage 1 and stage 2 activities. • The standard excavate, load and haul method has been chosen as the appropriate mining method to convert Mineral Resources to Ore Reserves. The excavate, load and haul method is used in similar operations in Australia. Appropriate factors have been added to the Mineral Resource, which has been optimised using NPVS Optimisation software. • The choice of the excavate, load and haul method was deemed appropriate due to the ore thickness, access, and nature of the geology. Similar mining methods are also used in the geographical area adjacent to the mining areas proposed. • Assumptions regarding geotechnical parameters are based on design parameters recommended by Geotechnical Consultants. • Mining dilution was assigned based on ore body width and minimum mining widths. This equates to an average of 54% dilution across the mine. Ore Reserve tonnes reported in this statement are inclusive of any dilution. • Mining recovery factor (95%) in an assumption made based on using similar mining operations and mining techniques. • All infrastructure is in place.
Metallurgical factors or assumptions	• Deflector ore is processed through an existing purpose-built on-site facility featuring three stage crushing, single stage grinding, gravity gold circuit, rougher and cleaner flotation, concentrate filtration and handling, tailings pumping & storage and power and water supplies. The underlying plant technology is conventional and well proven, and whilst it is able to treat a variety of ore types, the predominant design criteria was for primary mineralisation. • Metallurgical recoveries originally based on the Feasibility Study testwork and have been updated using project to date operating data and performance assessment reviews from the 4 to 5 years of operating history. The vast majority of the Ore Reserve is primary material, which has been the plant feed for the previous 12-months and is metallurgically well understood. • No material deleterious impurities have been experienced project to date and geological modelling has not identified the existence of future issues.
Environmental	• Environmental approvals are held for the mining of Deflector from all necessary government authorities, including approval to extract ore using open pit and underground mining methods. Approval amendments will be required for the Southern Pit extension and any satellite pits in the area. The mining schedule underpinning the Ore Reserves has allowed sufficient time for these amendments to be procured. • The current permitted waste dump capacity is sufficient to hold all waste generated from the Ore Reserve mining schedule. • The process for gaining regulatory approval amendments which underpin the Ore Reserves is well understood and reasonable grounds exist to expect that the required amendments will be gained as required.

Criteria	Commentary
Infrastructure	• As an existing operation, the surface infrastructure comprises the processing plant, TSF, power station, workforce village, administration buildings, maintenance workshops and support contractor facilities. Infrastructure is appropriate to manage and process ore from Deflector lodes. • The TSF will have progressive embankment raises over the life of the Ore Reserves to store the required tailings.
Costs	• Capital and operating underground development and stoping costs are based on existing mining and supply contracts and were used to convert the Deflector Mineral Resources to Ore Reserves. Project to date mining of Deflector ore has established the technical feasibility and profitable extraction of the mineralised lodes by both open pit and underground methods. • An allowance has been made for minor penalty charges (based on project to date actual F+Cl charges) within the Treatment and Refining Charges. • Gold produced onsite in the form of doré (which represents approximately 60%-70% of the expected gold production from these Ore Reserves), has cost allowances for transport and refining based on existing service contracts. • Gold and copper produced onsite in the form of concentrate has cost allowances for shipping container hire, land transport, port storage and ship loading charges based existing service contracts. The concentrate administration, sea freight, insurance, and disport charges are based on existing service contract where applicable, otherwise actual project to date costs to the expected destinations and includes allowances for occasional extra-over charges such as demurrage. • Treatment Charges (TC) and Refining Charges (RC) are based on an existing service contract with an industry-recognised marketing partner that factors the annual Japanese benchmark terms depending on the oxidation classification of the ore source of the concentrate i.e. oxide, transitional or primary. The current 2020 TC & RCs have been held constant for the Ore Reserve period as they are believed to represent a reasonable approximation of potential range of future charges. • The financial modelling of Deflector Reserves allowed for the statutory (2.5% - Au, 5.0% - Cu) Western Australian State Government royalty, as well as the "Gullewa Royalty" a 1% royalty on gross revenue from the Deflector tenement (M59/442).
Revenue factors	• The Deflector Ore Reserve estimate will produce a revenue stream from sale of gold doré, and copper/gold/silver concentrate. • A gold price of A$2,200/oz and a copper price of A$8,267/Cu tonne was used in the Ore Reserve estimate. • Transport and treatment charges as well as other administration charges incurred on site are all based upon actual costs being incurred mining the Deflector ore lodes.
Market assessment	• Apart from normal market forces, there are no immediate factors that would prevent the sale of the commodity being mined.
Economic	• Economic analysis was carried out using established site costs for mining, geology, processing and administration. • Sensitivities to existing unit costs, principally of underground mining, were carried out to establish the viability of the Deflector Ore Reserves. • An undiscounted and uninflated cashflow model was used to evaluate the economic return of the mine plan underlying the Ore Reserves. • As an ongoing operation, monthly cost review is undertaken along with geological reconciliation to analyse conformance to the expectations that form the basis of the Ore Reserve estimation.
Social	• Tenement status is currently in good standing.
Other	• No identifiable naturally occurring risks have been identified to impact the Ore Reserves. • All legal and marketing agreements are in place. • All approvals are in place.
Classification	• Underground Mineral Resources converted to Ore Reserves as per JORC 2012 guidelines, i.e. Measured to Proved, Indicated to Probable. No downgrading in category has occurred for underground Resources. • All open pit material is classified as Probable even when derived from Measured Resources. • The Ore Reserve estimate appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	• The Ore Reserve has undergone internal peer review.
Discussion of relative accuracy/ confidence	• The Ore Reserve estimate has been prepared in accordance with the guidelines of the 2012 JORC Code and are in line with the Silver Lake Ore Reserve Processes. Operating history of similar mining environments (within Silver Lake mines and external mines) supports the modifying factors applied. • The Ore Reserve has been peer reviewed internally and the Competent Person is confident that it is an accurate estimate of the Deflector Reserve.