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Board of Directors:

David Quinlivan
Luke Tonkin
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ASX Code: SLR

Issued Capital:

503.7m Shares
2.0m Options
6.8m Performance Rights

All financial figures
quoted in this report are
in Australian dollars and
are unaudited

JUNE 2017 QUARTERLY ACTIVITIES REPORT

- Full year gold sales of 137,000 ounces
- Q4 Gold sales 37,515 ounces (+7% qoq) at an average sale price of A\$1,668/oz and AISC of A\$1,297/oz (-5% qoq)
- Cash and bullion increased 32% to \$69.1m at 30 June (nil debt)
- Strong quarterly production across all three operating mines:
 - Daisy Underground Complex - 16% increase in gold production
 - Maxwells Underground - Increased gold ounces consistent with mining operations ramping up to targeted production levels
 - Majestic Open Pit - 34% increase in mine production with pre-strip of Imperial pit significantly progressed
- Continued exploration success at Mount Belches and Daisy Complex
- Divestment of the Murchison assets for \$10.0m
- 80,000 ounces of FY19 and FY20 production hedged at A\$1,720/oz, taking total hedge book to 142,000 ounces at an average A\$1,700/oz
- FY18 Outlook
 - Gold sales guidance 135,000 - 145,000 ounces
 - Internally funded low capital intensity projects will transition Mount Monger to longer life operations with increased production visibility, including \$8.9m for the recommencement of mining at Cock-eyed Bob (H1 FY18) and \$10.7m on Aldiss (H2 FY18)
 - Exploration budget of \$11.8m targeting both sustaining and growth prospects within the Daisy Complex, Mount Belches and Aldiss areas to leverage off existing mine development and infrastructure

Commenting on the result, Silver Lake Managing Director Luke Tonkin said:

“Silver Lake has had a successful year in FY17 meeting guidance, defining new lower cost production sources and further strengthening the balance sheet.

Looking forward to FY18, Silver Lake will take the next steps of transitioning the Mount Monger camp towards longer life ore sources with increased visibility. The recommencement of the Cock-eyed Bob underground mine in July 2017 is an example of how Silver Lake is delivering its strategy of targeting cash margins, with the decision to restart mining following the significant increase in both grade and ounces reported in the June quarter.

The Mount Belches area will become an increasingly important part of the Mount Monger camp with the two shallow, high grade underground Maxwells and Cock-eyed Bob mines remaining open along strike and at depth. The combination of Daisy Complex and Mount Belches has the Mount Monger camp well positioned to be a strong cashflow generator for years to come as Silver Lake pursues future growth opportunities.”

Mining (Tables 1,2,5)

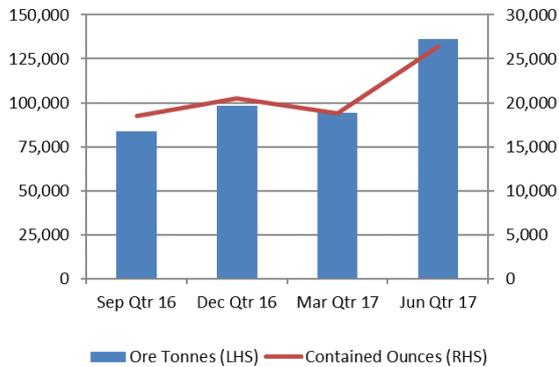


Table 1: Underground Production

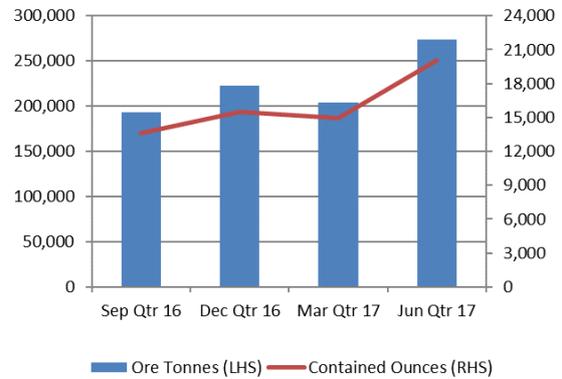


Table 2: Open Pit Production

Underground

The Daisy Complex mine delivered a strong Q4 result, contributing 84,458 tonnes at a grade of 6.4 g/t Au for 17,426 contained ounces and full year production was 67,106 oz at an average grade of 7.0g/t. The production performance from Daisy Complex again demonstrates the mine's consistent cornerstone contribution to Silver Lake's production base.

Production from Maxwells increased 142% contributing 51,994 tonnes at a grade of 5.4 g/t Au for 8,945 contained ounces. Year-to-date development of 4,605 metres is in line with plan and has provided multiple ore development horizons and stoping blocks for FY18.

In June, the Company increased the Cock-eyed Bob (CEB) Resource by 30% to 266,000 ounces at a grade of 5.8 g/t Au. Pre-production activities have commenced with mine development scheduled to start in July 2017. The mine will contribute approximately 10,000 ounces in FY18, increasing to 24,000 ounces in FY19. Resource development drilling at CEB will continue with a further increase in Indicated Resources and subsequent conversion to Reserves with mine life extensions likely.

Open Pit

Mine production from the open pits for the quarter totalled 274,008 tonnes at 2.3 g/t Au for 20,022 ounces, a 34% increase on Q3. The increase in production was due to the mining of high grade ore blocks in the Majestic pit deferred from the previous quarter. Mining activities at Majestic are scheduled to continue until Q3 FY18.

Pre-stripping activity continued at the Imperial open pit with 790,000 BCM of topsoil and overburden removed in the quarter. Ore production at Imperial is scheduled to commence in Q2 FY18 and run through to the end of FY18.

Open pit mine production at the Aldiss mining centre will follow completion of the Majestic and Imperial mines. The centre will comprise multiple open pit mines, providing feed to the Randalls mill in FY19, FY20 and FY21 recovering between 130,000 - 150,000 ounces of gold. Cash drawdown on the project is scheduled to commence in Q3 FY18 with A\$10.6 million allocated to infrastructure projects including the construction of haul roads, mine village, mine offices, communications and pre-strip activities. First ore delivery from the Aldiss mines is planned for Q1 FY19.

The development of the Aldiss area is consistent with the Company's strategy of developing longer life, lower cost assets thereby diversifying production across 4 geological centres within the Mount Monger gold camp.

Processing (Tables 3,4,6)

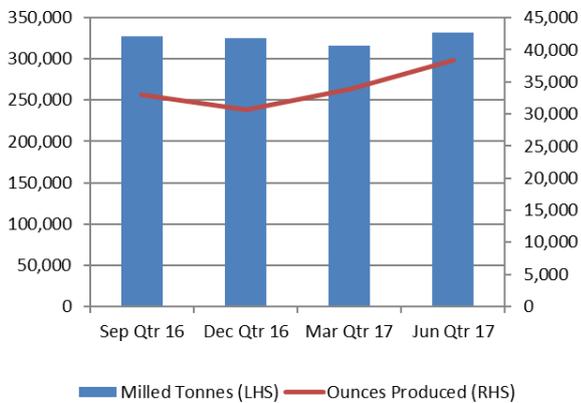


Table 3: Production Processing

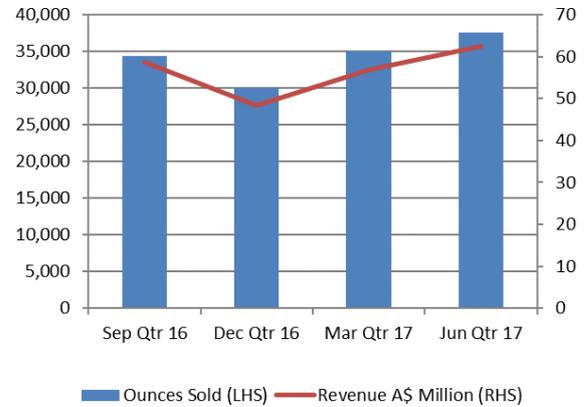


Table 4: Gold Sales and Revenue

Ore milled for the quarter totalled 332,289 tonnes at a blended grade of 3.9 g/t Au for 38,366 recovered ounces, a 13% increase on the prior quarter. The increase in recovered ounces was due to higher grade ore production across all 3 operating mines, most notably from Maxwells underground which contributed an additional 5,247 ounces in the quarter consistent with the ramp up to targeted levels. As a result, gold sales for the quarter increased 7% to 37,515 ounces. Gold recovery was consistent with prior quarters at 93%.

Ore stockpiles increased during the quarter to approximately 419,000 tonnes (containing 17,000 ounces) resulting from increased mine production at the Majestic open pit. Ore stocks are expected to decrease between Q2 and Q4 FY18 as ore production and ore stockpiles from the Majestic and Imperial mines are consumed prior to the commencement of ore production from the Aldiss mining centre.

Milling rates at the Randalls mill are expected to be materially the same in FY18 however mill feed head grade is expected to increase with three underground mines and the Imperial open pit contributing higher grade ore in FY18, particularly in H2 FY18.

Mount Monger Camp - Mining	Units	Sep Qtr 2016	Dec Qtr 2016	Mar Qtr 2017	Jun Qtr 2017	FY17	FY16
<u>Underground - Daisy Complex</u>							
Ore mined	Tonnes	74,747	71,727	69,269	84,458	300,201	318,717
Mined grade	g/t Au	7.2	7.5	6.8	6.4	7.0	7.0
Contained gold in ore	Oz	17,366	17,232	15,082	17,426	67,106	72,208
<u>Underground - Cock-eyed Bob</u>							
Ore mined	Tonnes	8,970	14,707	-	-	23,677	100,748
Mined grade	g/t Au	3.9	4.2	-	-	4.1	4.2
Contained gold in ore	Oz	1,118	1,996	-	-	3,114	13,533
<u>Underground - Maxwells</u>							
Ore mined	Tonnes	-	12,024	24,840	51,994	88,858	9,583
Mined grade	g/t Au	-	3.3	4.6	5.4	4.9	1.7
Contained gold in ore	Oz	-	1,271	3,698	8,945	13,914	517
<u>Open Pit - Lucky Bay</u>							
Ore mined	Tonnes	-	-	-	-	-	100,022
Mined grade	g/t Au	-	-	-	-	-	4.2
Contained gold in ore	Oz	-	-	-	-	-	13,512
<u>Open Pit - Santa Area</u>							
Ore mined	Tonnes	125,476	-	-	-	125,476	757,126
Mined grade	g/t Au	2.4	-	-	-	2.4	1.7
Contained gold in ore	Oz	9,504	-	-	-	9,504	41,395
<u>Open Pit - Majestic</u>							
Ore mined	Tonnes	68,055	222,250	203,983	274,008	768,296	-
Mined grade	g/t Au	1.9	2.2	2.3	2.3	2.2	-
Contained gold in ore	Oz	4,098	15,514	14,972	20,022	54,606	-
Total ore mined	Tonnes	277,248	320,708	298,092	410,460	1,306,508	1,286,196
Mined Grade	g/t Au	3.6	3.5	3.5	3.5	3.5	3.4
Total contained gold in ore	Oz	32,086	36,013	33,752	46,393	148,244	141,165

Table 5: Mount Monger Camp - mine production statistics

Mount Monger Camp - Processing	Units	Sep Qtr 2016	Dec Qtr 2016	Mar Qtr 2017	Jun Qtr 2017	FY17	FY16
Ore milled	Tonnes	327,560	324,592	315,711	332,289	1,300,152	1,236,600
Head grade	g/t Au	3.3	3.2	3.6	3.9	3.5	3.5
Contained gold in ore	Oz	34,602	33,135	36,606	41,319	145,661	137,605
Recovery	%	95	93	93	93	93	95
Gold produced	Oz	32,941	30,662	33,868	38,366	135,837	131,109
Gold sold	Oz	34,405	30,011	35,069	37,515	137,000	132,400

Table 6: Mount Monger Camp - processing statistics

Costs (Table 7)

The Unaudited All-in Sustaining Cost (AISC) for the quarter decreased 5% to A\$1,297/oz (A\$1,370/oz in Q3 FY17). The improvement in AISC was due to strong production across all three operating mines with Majestic costs reducing as the strip ratio reduces and Maxwells ramping up to target annualised production rates.

AISC for the quarter in absolute dollar terms was \$50.8 million, \$6.2 million higher than the prior period, reflecting ramping up of activity at the Imperial and Maxwells mines. The expenditure excludes \$2.1 million incurred on regional exploration.

Group AISC in FY18 is expected to be similar to FY17 with the development of the Cock-eyed Bob mine (Q1) and the Aldiss mines (Q4) initially contributing to a higher unit cost. These mines are expected to deliver lower cost ounces as they reach target production rates in FY19 and FY20. The AISC for the Majestic/Imperial and Maxwells mines is expected to decrease in FY18 reflecting the investment in development of these mines in FY17. The Daisy Underground Complex expected to deliver cost metrics consistent with the current year.

Mount Monger Camp	Notes	Unit	Sep-16 Quarter	Dec-16 Quarter	Mar-17 Quarter	Jun-17 Quarter	FY17 YTD	FY16
Mining costs	1	A\$M	18.3	25.9	23.8	27.5	95.5	86.5
General and administration costs	2	A\$M	2.8	2.9	2.6	2.9	11.1	10.5
Royalties		A\$M	1.8	1.6	2.0	2.0	7.3	6.7
By-product credits		A\$M	(0.1)	(0.1)	(0.3)	(0.3)	(0.8)	(0.1)
Processing costs	3	A\$M	9.7	11.2	11.4	11.5	43.7	42.1
Corporate overheads	4	A\$M	2.0	1.4	1.3	1.6	6.3	5.0
Mine exploration (sustaining)	5	A\$M	1.3	1.0	0.9	1.2	4.4	4.7
Capital expenditure and underground mine development (sustaining)	6	A\$M	6.4	2.9	3.0	4.4	16.7	17.4
All-in Sustaining Cash Costs (Before non-cash items)		A\$M	42.2	46.6	44.6	50.8	184.2	172.9
Inventory movements	7	A\$M	5.7	(5.0)	3.4	(2.1)	1.9	(3.6)
Rehabilitation - accretion & amortisation	7	A\$M	-	-	-	-	-	0.3
All-in Sustaining Costs		A\$M	47.9	41.6	48.1	48.6	186.2	169.5

Gold sales		oz	34,405	30,011	35,069	37,515	137,000	132,400
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Mining costs	1	A\$/oz	532	862	679	733	697	653
General and administration costs	2	A\$/oz	82	95	74	76	81	79
Royalties		A\$/oz	53	52	56	54	54	51
By-product credits		A\$/oz	(3)	(5)	(9)	(7)	(6)	(1)
Processing costs	3	A\$/oz	281	373	324	305	319	318
Corporate overheads	4	A\$/oz	58	48	38	42	46	38
Mine exploration (sustaining)	5	A\$/oz	38	33	26	32	32	35
Capital expenditure and underground mine development (sustaining)	6	A\$/oz	186	95	86	118	122	132
All-in Sustaining Cash Costs (Before non-cash items)		A\$/oz	1,226	1,553	1,273	1,353	1,345	1,306
Inventory movements	7	A\$/oz	165	(167)	97	(57)	14	(27)
Rehabilitation - accretion & amortisation	7	A\$/oz	-	-	-	-	-	2
All-in Sustaining Costs		A\$/oz	1,391	1,386	1,370	1,297	1,359	1,281

Table 7: Unaudited all-in sustaining costs for Mount Monger Camp

- 1 Costs for underground & open pit operating activities (including infill and grade control drilling).
- 2 Costs for site administration including corporate recharges.
- 3 Processing costs include costs of haulage from mine to mill.
- 4 Corporate overheads are post recharges to sites.
- 5 Costs relating to regional exploration are excluded from the calculation (amounting to \$2.1m for Q4 FY17).
- 6 Costs include underground decline development and sustaining capital works, but exclude site infrastructure/set up costs for new projects.
- 7 These costs are included in the calculation of all-in sustaining cost based on World Gold Council guidelines.

Group Finance

Cash and bullion increased \$16.8 million during the quarter to \$69.1 million at 30 June 2017. Key cash flow movements included:

- Net cash flow from the Mount Monger Operations of \$17.4 million
- Exploration spend of \$3.2 million
- \$6.0 million in proceeds from the sale of the Company's Tuckabianna assets comprising the Tuckabianna gold processing facility and underlying mining tenure.

The strong cash position will allow the Company to internally fund the recommencement of the Cock-eyed Bob underground mine (maximum cash drawdown of \$11 million) and development of the Aldiss mining centre (drawdown of \$10.7m) in FY18. This drawdown will result in a slight decrease in the cash balance over the first half of FY18, after which the Cock-eyed Bob mine is forecast to be cash-flow positive.

Cash flow for the June quarter is summarised in the following waterfall chart:

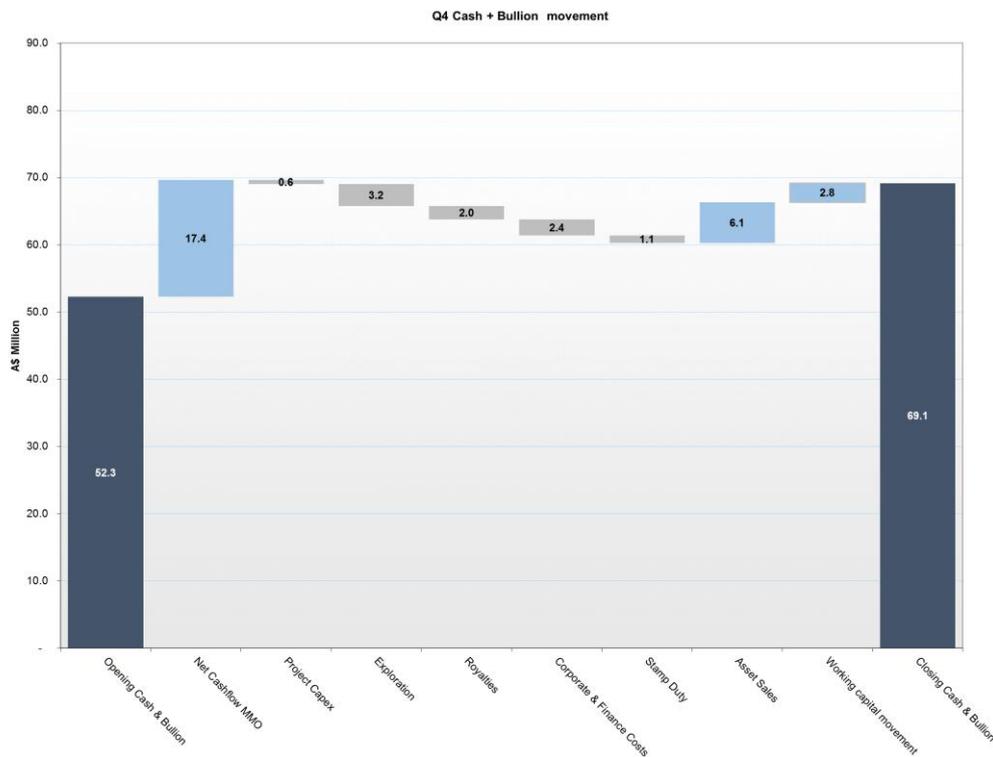


Figure 1: Q4 Cash & Bullion movement.

Hedging

During the quarter, the Company took the opportunity to hedge a further 80,000 ounces of gold at an average forward price of A\$1,720/oz for delivery in FY19 and FY20. This hedge underpins forecast production from the Aldiss mining centre.

Following this transaction, the Company's forward gold hedging program totals 142,000 ounces, to be delivered over the next 36 months at an average forward price of A\$1,700/oz.

Non-Core Asset Divestment Process

In June 2017, the Company agreed to sell its Murchison assets to a wholly owned subsidiary of Westgold Resources Limited (ASX: WGX) for total consideration of approximately \$10 million. The sale assets comprise:

- the Tuckabianna gold processing facility and underlying mining tenure (Tuckabianna Assets); and
- the Company's 40% joint venture interest in the Cue Joint Venture (JV Interest), which is expected to dilute to 20% in the first quarter of FY18.

The purchase price payable for the Tuckabianna Assets was cash consideration of \$6 million and 1,250,000 fully paid ordinary shares in Westgold. Completion of this part of the transaction occurred on 30 June 2017.

The sale and purchase of the JV Interest was subject to the Company's joint venture partner, Musgrave Minerals Limited (ASX:MGV), not exercising its pre-emptive right to purchase the JV Interest on equivalent terms. Musgrave has subsequently exercised the pre-emptive right and, as such, Silver Lake will proceed to complete the transaction with Musgrave on equivalent terms to those previously agreed with Westgold for cash consideration of \$1.5 million, with completion expected to occur in August 2017. Following completion, the Company will have divested itself of all interests in the Murchison region.

Exploration

- Significant progress from five high priority exploration targets during the quarter
- Strong results from drilling at Daisy Complex continue to demonstrate the potential for extensions and repetitions of the existing underground lodes, including New Lode 57
- Further step-out drilling at Daisy North confirms the high-grade structure, highlighting significant extension to the Daisy Complex lodes
- Phase 3 resource definition drilling completed at Cock-eyed Bob (CEB) with strong results confirming the decision to recommence underground mining
- **\$11.8m Exploration Budget approved for FY18.**

During the June quarter, Silver Lake Resources completed the work programs that formed part of the \$14 million FY17 exploration program.

A total of 6,938 metres of underground resource definition drilling, and 5,316 metres of surface RC and diamond exploration drilling was completed during the quarter. Exploration work programs focussed on:

- Underground resource definition diamond drilling at the Daisy Complex, including Lode 56, New Lode 57, and Stanley lodes.
- Surface and underground exploration drilling at Mount Belches & Daisy Complex, including Cock-eyed Bob (CEB) and Daisy North areas.

Exploration spend for the quarter was \$3.2 million.

Following on from the Company's highly successful FY17 exploration program, a FY18 exploration budget of \$11.8 million has been approved by the Board. The planned exploration continues the focus at the Mount Monger camp, including near-term resource definition and project development opportunities at the Daisy Complex, Maxwells and Cock-eyed Bob underground mines and the Imperial/Majestic and Aldiss mining centres, as well as regional exploration targets across the Daisy Complex and Mount Belches mining centres.

Daisy Complex Underground Mine - Exploration Drilling

Resource development drilling within the Daisy Complex underground mine is designed to upgrade Inferred Resources to an Indicated category, and to identify direct extensions to the known zones of Inferred Resources.

A total of 4,740 metres of underground diamond drilling was completed, including infill and extensional resource definition drilling at Stanley (Lode 31), Lode 56, and the recently identified new Lode 57. In addition, six diamond drill holes for 1,884 metres were completed from the surface in the Daisy North target area, located along strike to the north of the Stanley underground lodes. The full list of drilling intersections is presented in Appendix 1.

Lode 56 (Lower Prospect Zone)

The discovery of new Lode 56, proximal to the active mining development in the Lower Prospect area, was first reported in the December 2016 Quarterly Report. Drilling intersected a strongly mineralised lode structure with visible gold, located approximately 30 metres to the west of the Lower Prospect Lode 32 structure.

Mining development continued into Lode 56 during the quarter, and exploration drilling has continued to infill and extend the new structure to the south as the mining front moves down plunge. The current drilling program targets the high-grade zone between the 4950 and 5150 levels. Drilling highlights from Lode 56 included LP495002 and LP883001 which both intersected strong alteration zones with quartz veining and visible gold, returning grades of (Figure 5):

- 1.86 metres @ 79.68 g/t Au; and
- 3.57 metres @ 21.60 g/t Au.

As a continuing priority, Lode 56 will be targeted by additional phases of infill and extensional exploration in the September quarter.

New Lode 57 (Haoma North of the North Fault Zone)

Targeting the Daisy Complex lodes north of the North Fault successfully led to the discovery of Lode 40 and other parallel ore zones along the Haoma West line of lode. Several of the Lode 40 drill holes also intersected a new mineralised structure located approximately 100 metres east of Lode 40, highlighted by strong assays including 0.44 metres at 45.6 g/t Au and 0.30 metres at 41.4 g/t Au, first reported in the September 2016 quarterly report (Figure 6).

During the June quarter, two underground drill holes were extended to intersect the Haoma NNF exploration target up plunge. Both drill holes successfully intersected the target lode, confirming ore zone extensions from the previous intersections and returning strong assay results. The new lode has been identified as Lode 57, with drilling highlights including SD486202 which intersected two intensely mineralised quartz veins with visible gold. Assay results comprised (down hole widths) (Figure 6):

- 3.7 metres at 48.57g/t Au; and
- 3.0 metres @ 84.46 g/t Au.

The successful intersection of Lode 57 has identified a new high priority resource definition target north of the North Fault, located less than 50 metres from the existing underground decline development. The geometry, true widths and strike extensions of these high-grade lodes will be a focus of follow up drilling in FY18.

Stanley (Lode 31) and Daisy North Exploration Target

The Daisy North exploration target is located approximately 300m along strike to the north of the Daisy Complex mining development, and is the direct strike extension of the Stanley Lodes in the Daisy Complex. Previous exploration drilling had identified a strong anomalous trend in the near surface aircore drilling,

and the deeper down plunge mineralisation potential along this trend was confirmed by the surface diamond drilling reported in the March 2017 quarterly report.

During the June quarter, six diamond drill holes were completed. The drilling confirmed the mineralised structures previously intersected in the target area, interpreted to be a significant step-out extension to the north from the Haoma and Stanley lodes in the Daisy Complex. Visible gold was logged in drill holes 17DNRD009 and 17DNRD014. The visible gold was associated with the sheared porphyry contacts and quartz veining with similar mineralisation style to the Daisy lodes. Assay highlights included (Figure 7):

- 2.0 metres at 31.0 g/t Au,
- 1.39 metres at 13.86 g/t Au, and
- 1.0 metres at 33.54 g/t Au.

These strong results demonstrate the strike continuity of high grade mineralisation between the Stanley lodes and the Caledonia exploration prospect to the north.

In addition to the Daisy North surface drilling, a program of infill resource definition diamond drilling from underground was completed in the Stanley lodes during the June quarter. The drilling successfully intersected the mineralised lode in all eight drill holes, including high grade mineralised quartz veins and visible gold in STA40037, STA40039 and STA40041, which intersected three separate veins with visible gold. Assay highlights included (Figure 7):

- 2.0 metres at 21.95 g/t Au,
- 0.2 metres at 35.9 g/t Au,
- 0.29 metres at 98.5 g/t Au, and
- 1.18 metres at 68.34 g/t Au.

The success of the underground and surface diamond drilling into the Stanley and Daisy North lodes during the June quarter highlights the potential for near-term underground development along this zone, located proximal to the current Daisy underground development, and adding a new mining front in the upper areas of the Daisy Complex mine. The FY18 exploration budget includes infill and extensional drilling along the Stanley and Daisy North target zone.

Mount Belches Mining Centre - Exploration

Exploration and resource development drilling continued at the Mount Belches mining centre during the June quarter. Following on from the success of the Phase 2 drilling at Cock-eyed Bob, reported in the previous quarter, the Phase 3 underground diamond drilling program was completed, resulting in the resource update and decision to recommence underground mining, detailed in the ASX announcement “Recommencement of Cock-eyed Bob Underground Mine” released on 2 June 2017.

The full list of drilling intersections is presented in Appendix 1.

Cock-eyed Bob - Resource Development Drilling

The Cock-eyed Bob underground mine is on target to recommence mining development and production in Q1 FY18. A multi-phase diamond drilling program was completed in the June quarter, aiming to upgrade existing Inferred Resources to Indicated Resources, and target resource extensions.

Phase 3 drilling commenced in the March 2017 quarter, targeting the high-grade shoots within the CEB lodes up to 200 metres below the current underground workings, aiming to generate sufficient economic mining blocks to justify a long-term mining plan. Strongly mineralised footwall and hanging wall intersections were characterised by abundant arsenopyrite, with multiple occurrences of visible gold in both lodes. Spectacular assays reported in the March 2017 quarter included 2.25 metres @ 30.06 g/t Au in CEBD068, and 10.85 metres @ 9.25 g/t Au in CEBD069.

The exploration drilling programs have resulted in a significant increase and upgrade to the CEB Mineral Resource estimate, detailed in the ASX announcement released on 2 June 2017. CEB now hosts a Mineral Resource totalling 1.42 million tonnes at 5.8 g/t Au for a total of 266,000 ounces of gold, including 578,000

tonnes at 5.4 g/t Au for 100,000 ounces of gold in the Indicated category, representing 38% of the Total Mineral Resource.

Category	Tonnes	Grade	Contained Ounces
Measured	123,000	4.3	17,000
Indicated	578,000	5.4	100,000
Inferred	723,000	6.4	149,000
Total	1,424,000	5.8	266,000

Table 8 - CEB Resource April 2017 (2.0g/t Au Cut-off)

The significant increase in Mineral Resources is attributed to the higher grades within the three main CEB mineralised BIF units intersected by the recent drilling, which confirmed high-grade shoots extend at least 200 metres below the current underground workings.

The Phase 3 underground diamond drilling program was completed in the June quarter. All twelve drill holes intersected the mineralised CEB banded iron formation units, demonstrating the potential for additional resource upgrades and extensions. Assay highlights included (Figure 8):

- 4.2 metres at 15.37 g/t Au,
- 3.7 metres at 7.90 g/t Au,
- 10.4 metres at 11.17 g/t Au, and
- 2.2 metres at 11.82 g/t Au.

The CEB high-grade lodes remain open at depth and along strike to the north and south. These potential depth extensions and repetitions to the CEB deposit will be the target of ongoing exploration drilling programs once development and mining recommences in FY18.

Mount Monger Camp - FY18 Exploration Strategy

The FY17 exploration work programs completed by Silver Lake successfully extended and upgraded the gold reserves at the current mining operations, advanced development projects with near-term open pit and underground mining potential, and confirmed the strong potential for new resource growth along the mineralised trends in the Daisy area and Mount Belches mining centres. Key exploration highlights (previously reported) included:

- Resource upgrade and decision to recommence mining at Cock-eyed Bob
- Significant extensions and upgrades to existing gold lodes in the Daisy Complex underground mine
- Discovery of two new lodes at Daisy: Lode 56 and Lode 57
- New lodes identified north of the North Fault at the Daisy Complex, demonstrating the discovery potential of this large, inadequately tested area proximal to the current underground development
- Drilling at Santa supported the potential for a new underground mine
- Step-out drilling from surface at Daisy North intersected a high-grade structure, confirming significant extensions to Daisy Complex lodes along one of the strong geochemical trends identified by the regional aircore drilling programs.

The exploration focus for FY18 remains on gold at the Mount Monger Camp, targeting the Daisy area, Mount Belches and Aldiss mining centres (Figure 2). The core components of the FY18 Exploration strategy comprise:

1. Near-term Resource Definition drilling to sustain Daisy Complex, Maxwells, CEB and Aldiss production
2. Strategic Project Development drilling to deliver potential new mining operations at Karonie, Karonie South and Imperial Majestic underground
3. Exploration and resource growth work programs for longer-term production at Daisy Repeats and Daisy South, Mount Belches and at Aldiss.

At least two thirds of the total exploration budget is allocated to direct “in ground” drilling and assaying costs. Approximately 80% of the drilling budget will focus on sustaining the current production centres at Daisy, Mount Belches and Imperial Majestic.

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 Targets and Exploration Results is based on information compiled by Mr Antony Shepherd, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Shepherd 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. Mr Shepherd consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources is extracted from the ASX announcement entitled “Re-commencement of Cock-eyed Bob Underground Mine” dated 2 June 2017 and is available to view on www.silverlakeresources.com.au. Silver Lake Resources Ltd 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 Resources Ltd 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.

List of Figures

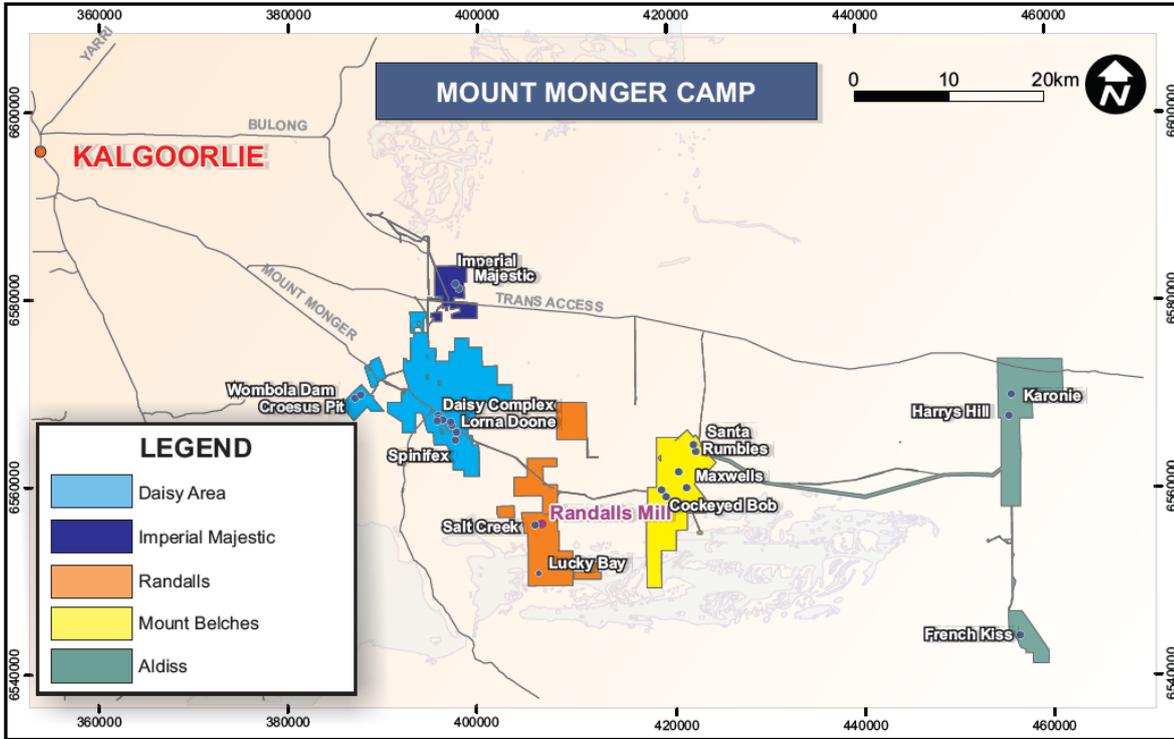


Figure 2: Mount Monger Camp regional location plan.

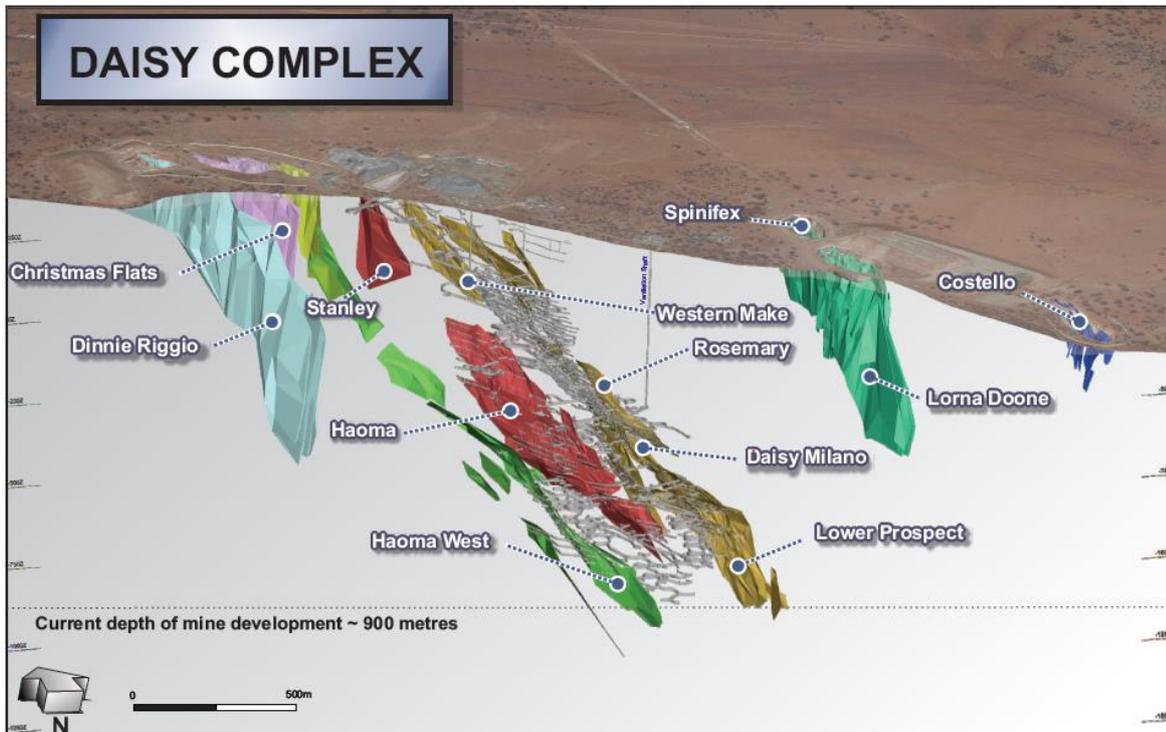


Figure 3: Schematic view showing the mines that make up the Daisy Complex.

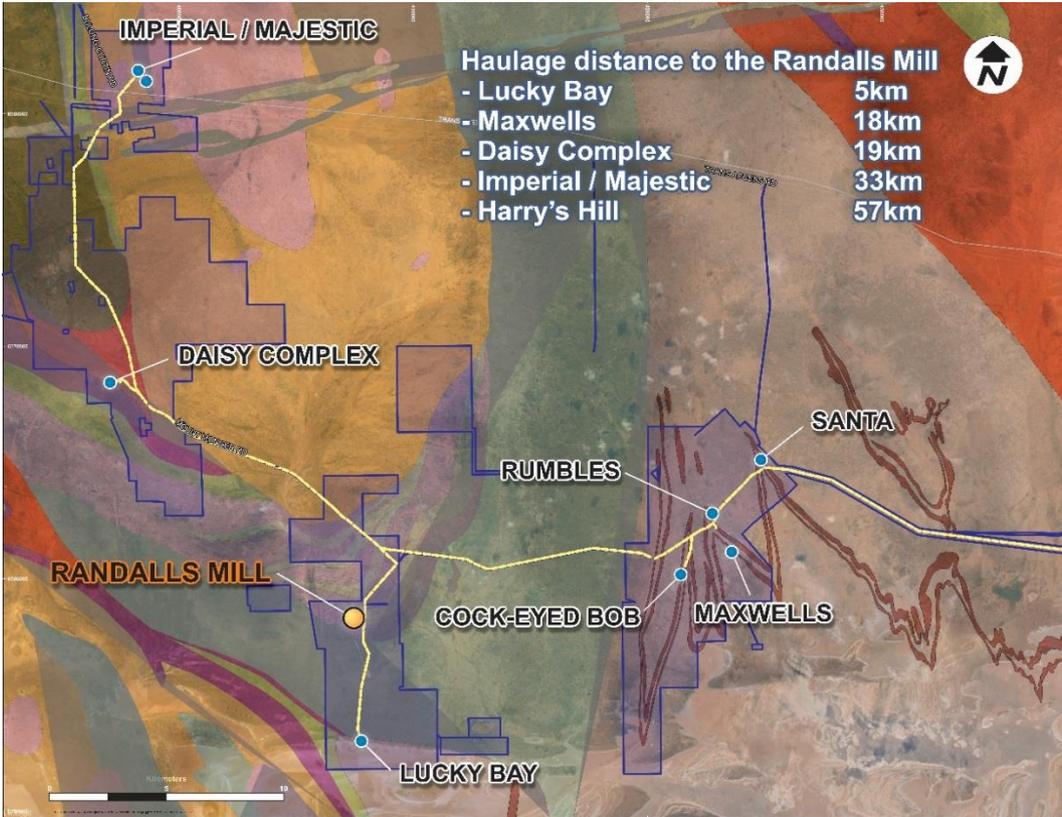


Figure 4: Location of Mount Monger projects and the centralised Randalls Mill.

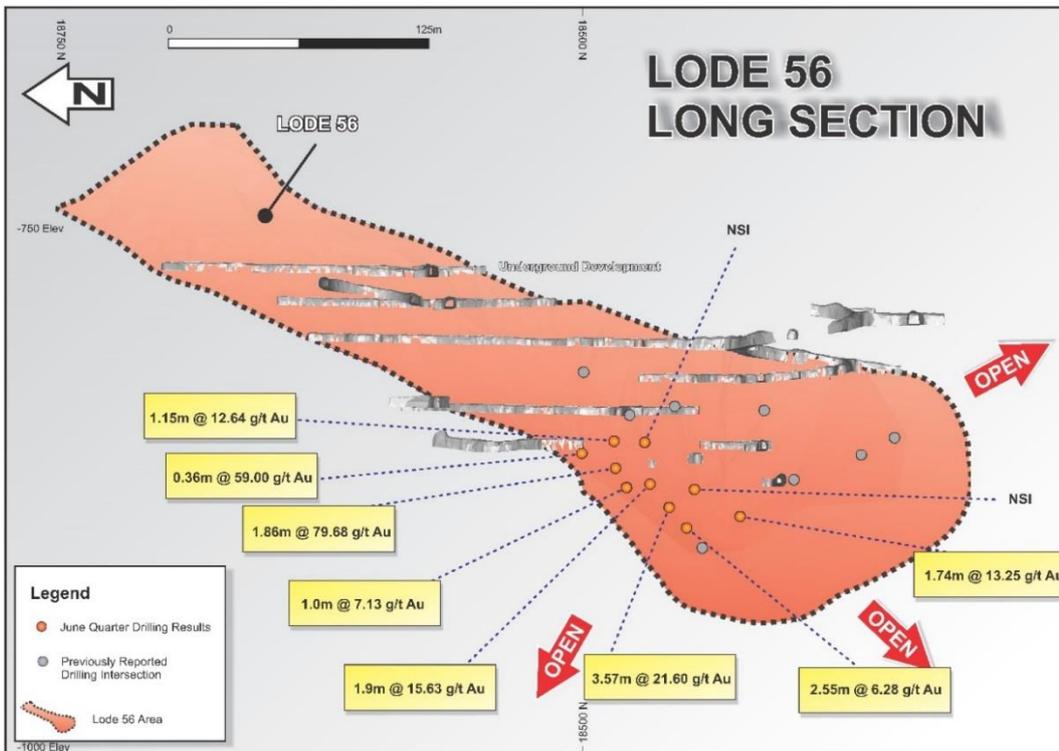


Figure 5: Long section showing the Lower Prospect Lode 56 outline with drilling results.

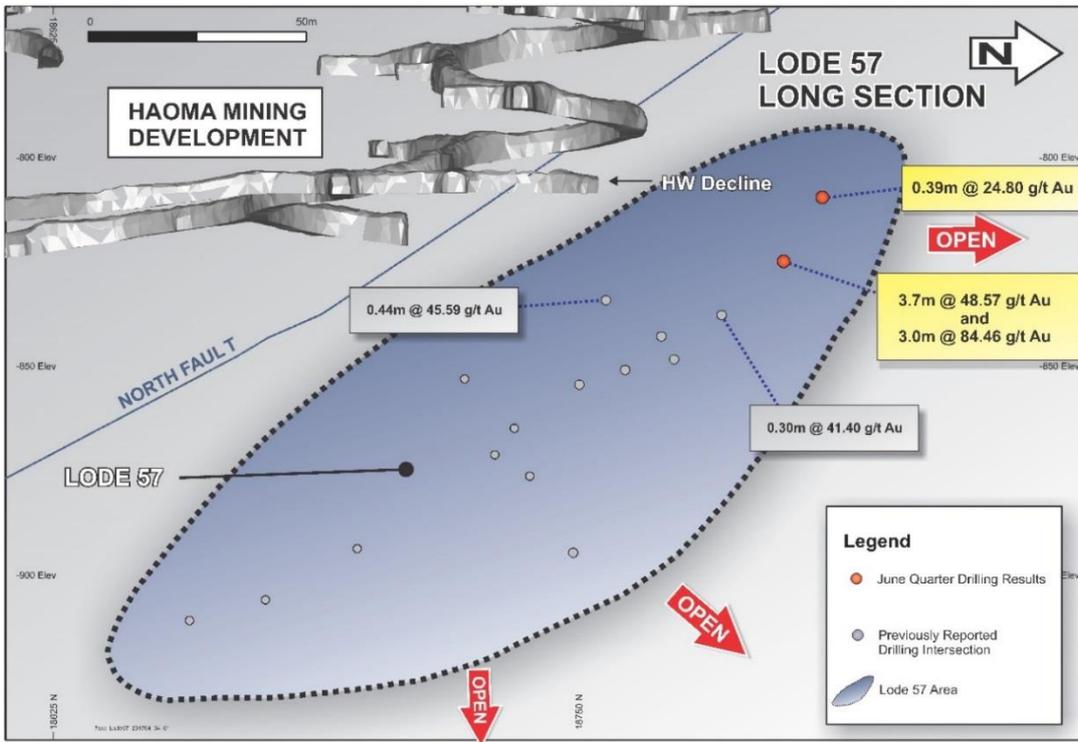


Figure 6: Long section showing the New Lode 57 outlines with drilling results.

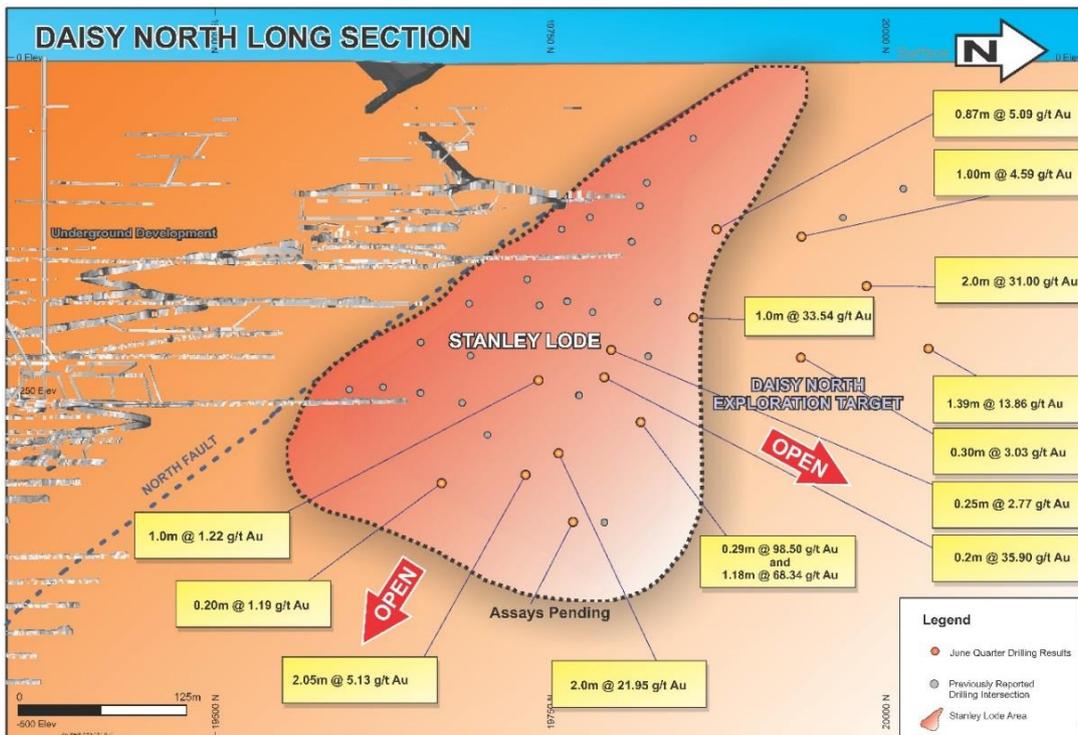


Figure 7: Long section showing Stanley Lode and Daisy North exploration drilling target area.

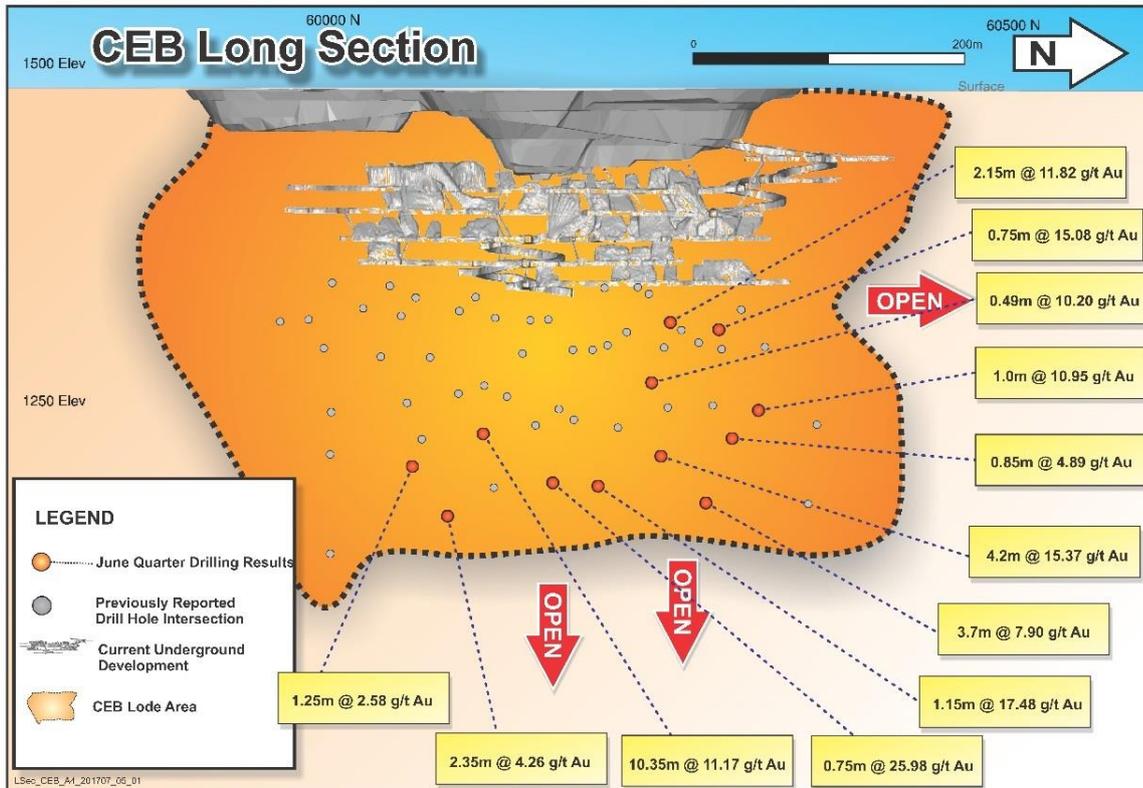


Figure 8: Long section showing the Cock-eyed Bob underground project and drilling highlights.

Appendix 1 Drill Hole Information Summary

Underground Diamond Drilling - Stanley (Lode 31)

Drill hole Intersections are calculated with at a 1g/t Au lower cut, including 1m maximum internal dilution and minimum width of 0.2m. Assays are analysed by a 30g Fire Assay Digest and ICP-AAS
NSI = No significant assay intersections

Hole_ID	Collar E (MGA)	Collar N (MGA)	Collar RL (MGA)	Dip	Azimuth	Depth From (m)	Depth To (m)	Gold Intersection (down hole width)
STA40035	397035	6568586	250	-56	27	34.4	35.95	1.55m @ 11.63g/t Au
						121.8	122.05	0.25m @ 2.77g/t Au
STA40036	397035	6568586	250	-66	24	137.7	137.9	0.2m @ 35.90 g/t Au
STA40037	397035	6568586	250	-77	71	156.75	157.96	1.21m @ 18.69 g/t Au
						159.95	160.15	0.2m @ 2.67 g/t Au
						190.15	192.15	2m @ 21.95 g/t Au
STA40038	397035	6568586	250	-71	110	43.8	44.05	0.25m @ 22.00 g/t Au
						135	136	1m @ 1.22 g/t Au
STA40039	397035	6568586	250	-76	78	194.32	194.76	0.44m @ 5.87 g/t Au
						203.95	206	2.05m @ 5.13 g/t Au
STA40040A	397035	6568586	250	-65	134	129	19.2	0.2m @ 1.78g/t Au
						130.7	131.7	1.00m @ 1.10g/t Au
						225.3	225.5	0.20m @ 1.19g/t Au
STA40041	397038	6568586	251	-67	14	139.2	139.4	0.2m @ 13.70 g/t Au
						141.3	141.7	0.4m @ 12.30 g/t Au
						151.33	151.62	0.29m @ 98.50 g/t Au
						161.67	161.87	0.2m @ 176.00 g/t Au
						201.77	202.95	1.18m @ 68.34 g/t Au
205	206	1m @ 6.94 g/t Au						
STA40042	397035	6568586	250	-79	60	157.16	157.35	20cm quartz vein and visible gold. Results awaited.

Underground Diamond Drilling - Lode 56

Drill hole Intersections are calculated with at a 1g/t Au lower cut, including 1m maximum internal dilution and minimum width of 0.2m. Assays are analysed by a 30g Fire Assay Digest and ICP-AAS
NSI = No significant assay intersections.

Hole_ID	Collar E (MGA)	Collar N (MGA)	Collar RL (MGA)	Dip	Azimuth	Depth From (m)	Depth To (m)	Gold Intersection (down hole width)
LP495001	397586	6567433	-498	5	68	13	13.89	0.89m @ 3.85 g/t Au
						19.46	19.79	0.33m @ 3.28 g/t Au
						55.05	55.41	0.36m @ 59.00 g/t Au
						87.81	88.1	0.29m @ 1.33 g/t Au
LP495002	397586	6567433	-498	-2	84	5.17	5.58	0.41m @ 1.52 g/t Au
						10.26	11	0.74m @ 1.55 g/t Au

						45.14	47	1.86m @ 79.68 g/t Au
LP495003A	397586	6567433	-498	14	55	9	10	1m @ 1.33 g/t Au
						45.5	46.65	1.15m @ 12.64 g/t Au
LP495004	397586	6567433	-498	-15	87	6.8	7.15	0.35m @ 6.25 g/t Au
						46.35	47.35	1m @ 7.13 g/t Au
LP495005	397586	6567433	-498	-14	99			NSI
LP495006	397586	6567433	-498	-13	100	3.47	3.95	0.48m @ 4.18 g/t Au
						6.39	6.59	0.2m @ 207.00 g/t Au
						8.95	9.31	0.36m @ 1.08 g/t Au
						39.5	41.4	1.9m @ 15.63 g/t Au
LP883001	6567447	397604	-516	-9	121	0	1.33	1.33m @ 3.20 g/t Au
						30	33.57	3.57m @ 21.60 g/t Au
LP883003	6567446	397604	-516	-21	128	1.12	1.6	0.48m @ 2.58 g/t Au
						40.45	43	2.55m @ 6.28 g/t Au
LP883004	6567446	397604	-516	5	135			NSI
LP883005	6567446	397604	-516	-9	140	1.87	2.18	0.31m @ 1.00 g/t Au
						47.37	49.11	1.74m @ 13.25 g/t Au
						63.7	64.35	0.65m @ 6.00 g/t Au
						78.41	78.94	0.53m @ 8.52 g/t Au

Underground Diamond Drilling - Lode 57 (Haoma NNF)

Drill hole Intersections are calculated with at a 1g/t Au lower cut, including 1m maximum internal dilution and minimum width of 0.2m. Assays are analysed by a 30g Fire Assay Digest and ICP-AAS

NSI = No significant assay intersections.

Hole_ID	Collar E	Collar N	Collar RL	Dip	Azimuth	Depth From (m)	Depth To (m)	Gold Intersection (down hole width)
SD486201	397379	6567639	-463	10	30	65.73	66.12	0.39m @ 24.8 g/t Au
SD486202	397379	6567639	-463	-1	30	61.45	62	0.55m @ 11.73 g/t Au
						66	66.27	0.27m @ 1.32 g/t Au
						69	72.7	3.7m @ 48.57 g/t Au
						77	80	3.0m @ 84.46 g/t Au

Surface Diamond Drilling -Daisy North

Drill hole Intersections are calculated with at a 1g/t Au lower cut, including maximum 1m of internal dilution and minimum sample width of 0.2m. Assays are analysed by a 50g Fire Assay Digest and ICP-AAS.

NSI = no significant assay intersections.

Hole ID	Collar N (MGA)	Collar E (MGA)	Collar RL (MGA)	Dip	Azimuth	Depth From (m)	Depth To (m)	Gold Intersection (down hole width)
17DNRD009	6568764	396903	357	-62	60	197.90	199.90	2.00m @ 31.0 g/t Au
17DNRD010	6568811	396888	356	-64	60	39.00	40.00	1.00m @ 1.01 g/t Au
						232.23	233.38	1.15m @ 2.93 g/t Au
						238.17	239.56	1.39m @ 13.86 g/t Au
						240.66	241.00	0.34m @ 1.09 g/t Au
17DNRD011	6568636	396897	358	-59	58	153.22	153.56	0.34m @ 1.24 g/t Au
						169.20	170.07	0.87m @ 5.09 g/t Au

17DNRD012	6568632	396937	358	-56	49	215.94	216.24	0.3m @ 26.48 g/t Au
						224.32	225.32	1.00m @ 33.54 g/t Au
						239.53	240.53	1.00m @ 1.35 g/t Au
17DNRD013	6568704	396896	357	-63	60	278.65	278.95	0.30m @ 3.03 g/t Au
						286.00	286.45	0.45m @ 1.32 g/t Au
17DNRD014	6568729	396920	357	-54	64	165.00	166.00	1.00m @ 4.59 g/t Au
						239.26	239.76	0.50m @ 6.88 g/t Au

Underground Diamond Drilling - Cock-eyed Bob

Drill hole Intersections are calculated with at a 1g/t Au lower cut, including 1m maximum internal dilution and minimum width of 0.2m. Assays are analysed by a 30g Fire Assay Digest and ICP-AAS

NSI = No significant assay intersections

Hole_ID	Collar E (MGA)	Collar N (MGA)	Collar RL (MGA)	Dip	Azimuth	Depth_From (m)	Depth_To (m)	Gold Intersection (down hole width)
CEBD071	421427	6560414	225	-52	109	144.5	145	0.5m @ 5.50 g/t Au
						145.93	146.66	0.73m @ 1.19 g/t Au
						157.55	159.53	1.98m @ 3.14 g/t Au
						157.55	158.04	0.49m @ 10.20 g/t Au
CEBD072	421427	6560414	225	-54	92	188.95	190.1	1.15m @ 17.48 g/t Au
						207	207.65	0.65m @ 1.31 g/t Au
						238.15	239.85	1.70m @ 11.79 g/t Au
						241.05	244.25	3.20m @ 2.30 g/t Au
CEBD073	421427	6560414	225	-52	75	248.4	248.7	0.3m @ 1.81 g/t Au
						198.2	199.05	0.85m @ 4.89 g/t Au
						198.2	199.05	0.85m @ 4.89 g/t Au
CEBD074	421454	6560293	171	-57	80	231.15	231.45	0.30m @ 1.17 g/t Au
						153.85	154.7	0.85m @ 1.44 g/t Au
						167.7	168.45	0.75m @ 25.98 g/t Au
CEBD075A	421427	6560414	225	-59	100	186.65	187.9	1.25m @ 5.49 g/t Au
						203.55	204.05	0.5m @ 2.63 g/t Au
						159	160.85	1.85m @ 0.91 g/t Au
						174.9	177.7	2.8m @ 1.66 g/t Au
						180.85	182	1.15m @ 3.29 g/t Au
						184.2	185.35	1.15m @ 3.04 g/t Au
CEBD076	421427	6560414	225	-59	84	186.45	188.2	1.75m @ 5.72 g/t Au
						189.7	191.5	1.8m @ 1.05 g/t Au
						216.8	221	4.2m @ 15.37 g/t Au
						210.15	210.8	0.65m @ 26.50 g/t Au
						222.75	223	0.25m @ 1.82 g/t Au
CEBD077	421441	6560236	183	-58	112	225.05	226.05	1m @ 11.37 g/t Au
						252.5	256.2	3.7m @ 7.90 g/t Au
						261.85	262.9	1.05m @ 6.05 g/t Au
						71.55	72.8	1.25m @ 2.58 g/t Au
						82.35	83.35	1m @ 1.66 g/t Au

						164.8	166	1.2m @ 1.56 g/t Au
CEBD078	421441	6560236	183	-59	92	83.2	84.6	1.4m @ 6.88 g/t Au
						86.65	87.55	0.9m @ 5.27 g/t Au
						88.8	90.3	1.5m @ 2.63 g/t Au
						101.85	102.35	0.5m @ 1.53 g/t Au
						204	207.5	3.5m @ 2.50 g/t Au
						210.8	213.15	2.35m @ 4.26 g/t Au
						216	216.35	0.35m @ 1.83 g/t Au
CEBD079	421441	6560236	183	-57	73	93.75	94.5	0.75m @ 3.73 g/t Au
						100.8	103.5	2.7m @ 3.72 g/t Au
						104.85	105.45	0.6m @ 2.69 g/t Au
						110.7	111.7	1m @ 5.81 g/t Au
						132.2	142.55	10.35m @ 11.17 g/t Au
						195.35	196.8	1.45m @ 2.50 g/t Au
						198.8	200.15	1.35m @ 6.36 g/t Au
CEBD080	421427	6560414	225	-45	102	87.7	88.2	0.5m @ 3.15 g/t Au
						89.65	90.3	0.65m @ 2.36 g/t Au
						93.8	94.1	0.3m @ 10.80 g/t Au
						95.25	97.6	2.35m @ 6.85 g/t Au
						104.15	105.4	1.25m @ 2.40 g/t Au
						106.5	108.65	2.15m @ 11.82 g/t Au
						109.85	110.2	0.35m @ 2.07 g/t Au
						116.1	116.35	0.25m @ 1.22 g/t Au
CEBD081	421427	6560414	225	-45	75	93.45	94	0.55m @ 2.65 g/t Au
						98.65	100.5	1.85m @ 4.41 g/t Au
						108.35	109	0.65m @ 4.13 g/t Au
						110.2	110.85	0.65m @ 11.01 g/t Au
						112.05	112.8	0.75m @ 15.08 g/t Au
CEBD082	421427	6560414	225	-50	65	163.8	165.75	1.95m @ 2.48 g/t Au
						168.2	168.65	0.45m @ 1.03 g/t Au
						184.25	185.25	1m @ 10.95 g/t Au

JORC 2012 – Table 1: Daisy Complex Underground Drilling

Section 1 Sampling Techniques and Data

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

Criteria	Commentary
Sampling techniques	<ul style="list-style-type: none"> Two diamond core sizes were drilled LTK48 and NQ2. NQ2 core was drilled for exploration drilling and LTK48 was drilled for grade control drilling. NQ2 core was cut in half and sampled down to 20 cm as a minimum sample width. LTK48 was sampled in whole core and also sampled down to 20cm as a minimum sample width. Samples were taken to a commercial laboratory for assay. Sample preparation included all or part of: oven dry between 85°C & 105°C, jaw-crushing (nominal 10mm) & splitting to 3.5kg as required, pulverize sample to >85% passing 75um, complete a 40g fire assay charge. Uncertified blank material was inserted into the sampling sequence after samples where coarse gold was suspected. A barren flush was completed during the sample prep after suspected coarse gold samples. Uncertified blank material is sourced from a Proterozoic mafic dyke that is void of gold mineralisation. The blank is used not as an internal quality control check to ensure there is no cross-contamination between samples during the sample prep. process. Barren flushes are used to clean the mill during sample prep. In some cases, the barren flush is analysed for gold to quantify gold smearing in the milling process.
Drilling techniques	<ul style="list-style-type: none"> Core types are: (1) LTK48 sampled as whole core; and (2) NQ2 sampled as half core. Diamond core samples were collected into core trays & transferred to core processing facilities for logging & sampling. The face sampling is conducted by rock chip sampling collected by a geologist across development face.
Drill sample recovery	<ul style="list-style-type: none"> DC contractors use a core barrel & wire line unit to recover the DC, adjusting drilling methods & rates to minimize core loss (e.g. changing rock type, broken ground conditions etc.). Sample recovery issues from DC drilling are logged and recorded in the drill hole database. Rock chip samples, taken by the geologist UG, do not have sample recovery issues.
Logging	<ul style="list-style-type: none"> All exploration DC is logged for core loss (and recorded as such), marked into 1m intervals, orientated, structurally logged and geologically logged for the following parameters: rock type, alteration, & mineralization. 100% of all core is photographed. Grade control drilling is processed and logged as described above except for core orientation and structural logging due to the context of the information. Geological logging is qualitative & quantitative in nature.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> LTK48 core is sampled whole. Standards are placed every 20 samples which include a low grade, medium grade, or a high grade certified standard. NQ2 core is half core sampled. The remaining DC resides in the core tray & archived. Standards are placed every 20 samples which include a low grade, medium grade, or a high grade certified standard. The sample preparation has been conducted by commercial laboratories & involves all or part of: oven dried (between 85°C & 105°C), jaw crushed to nominal <10mm, riffle split to 3.5kg as required, pulverized in a one stage process to >85% passing 75um. The bulk pulverized sample is then bagged & approximately 200g extracted by spatula to a numbered paper bag that is used for the 40g fire assay charge. Rock chip & DC samples submitted to the laboratory are sorted & reconciled against the submission documents. Routine CRM (standards) are inserted into the sampling sequence at a rate of 1:20 for standards & 1:33 for uncertified blanks or in specific zones at the Geologist's discretion. The commercial laboratories complete their own QC check. Barren quartz flushes are used between expected mineralized sample interval(s) when pulverizing. Selective field duplicate campaigns are completed throughout the fiscal year on DC and face data. Results show that there is significant grade variability between original and duplicate samples for all sampling techniques. Field duplicates are relatively accurate but not precise

Criteria	Commentary
	<ul style="list-style-type: none"> The sample & size (2.5kg to 4kg) relative to the grain size (>85% passing 75um) of the material sampled is a commonly utilised practice for gold deposits within the Eastern Goldfields of Western Australia for effective sample representivity.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The assay method is designed to measure total gold in the sample. The laboratory procedures are considered appropriate for the testing of gold at this project, given its mineralization style. The technique involved uses a 40g 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. No geophysical tools or other remote sensing instruments were utilized for reporting or interpretation of gold mineralization. QC samples were routinely inserted into the sampling sequence & also submitted around expected zones of mineralization. Standard procedures are to examine any erroneous QC result (a result outside of expected statistically derived tolerance limits) & validate if required; establishing acceptable levels of accuracy & precision for all stages of the sampling & analytical process.
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. Primary data is sent digitally and merged into the commercially available SQL DataShed database software. Assay results are merged when received electronically from the commercial laboratory. The responsible Geologist reviews the data in the database to ensure that it is correct, has merged properly & that all data has been received & entered. Any variations that are required are recorded permanently in the database. No adjustments or calibrations were made to any assay data used in this report.
Location of data points	<ul style="list-style-type: none"> All drill holes used have been surveyed for easting, northing & reduced level. Recent data is collected in Solomon local grid. The Solomon local grid is referenced back to MGA 94 and AHD using known control points. Drill hole collar positions are surveyed by the site-based survey department (utilizing conventional surveying techniques, with reference to a known base station) with a precision of less than 0.2m. The survey instrument used is a Leica Total Station tool. Down hole surveys consist of regular spaced Eastman single or multi-shot borehole camera, & digital electronic multi-shot surveys (generally <30m apart down hole). Ground magnetics can affect the result of the measured azimuth reading for these survey instruments Daisy Milano. Topographic control was generated from survey pick-ups of the area over the last 20 years.
Data spacing and distribution	<ul style="list-style-type: none"> The 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. Grade control drill (LTK48) spacing is nominally 10m x 20m or 20m x 20m Level development is 15 metres between levels and face sampling is 2.5m to 10m spacing. This close spaced production data provides insights into the geological and grade continuity and forms the basis of exploration drill spacing. Samples were composited by creating a single composite for each drill hole intercept within a geological domain. This is completed for the resource modelling process.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Drilling is designed to cross the ore structures close to perpendicular as practicable. Most of the surface DC was drilled from the hanging wall to the footwall to achieve the best possible angle of intersection. Some of the surface holes intersect an orebody at acute angles. UG DC can be drilled from footwall to hanging wall. All FS sampling was performed across the mineralised veins. No drilling orientation and sampling bias has been recognized at this time.
Sample security	<ul style="list-style-type: none"> 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 were all under the security of SLR until delivered to analytical laboratory in Kalgoorlie where they were in a secured fenced compound security with restricted entry. Since 2012 all samples from Daisy Milano are submitted for analysis to Bureau Veritas laboratory in Kalgoorlie. Internally, Bureau Veritas operates an audit trail that has access to the samples at all times whilst in their custody.

Criteria	Commentary
Audits or reviews	<ul style="list-style-type: none"> Internal reviews are completed on sampling techniques and data as part of the Silver Lake Resource continuous improvement practice Periodic audit of the commercial lab facilities and practices is undertaken by SLR geologists ensuring ongoing dialogue is maintained 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	<ul style="list-style-type: none"> The mining operations for Daisy Milano occurs on three granted Mining Leases – M26/129, M26/251 and M26/38, and are held by Silver Lake Resources Limited. There are five registered heritage sites on M26/251. All Mining Leases were granted pre-Native Title. Third party royalties are applicable to these tenements & are based on production (\$/ore tonne) or proportion of net profit. All production is subject to a WA state government NSR royalty of 2.5%
Exploration done by other parties	<ul style="list-style-type: none"> A significant proportion of exploration, resource development & mining was completed by companies which held tenure over the Daisy Milano deposit since the mid 1990's. Companies included: Nickel Seekers, BGRM nominees and Ridgeview Nominees (1994-2002), Aberdeen Mining (2002-2003) and Perilya PL (2004-2007). Results of exploration & mining activities by the afore mentioned company's aids in SLR's exploration, resource development & mining. Reporting of results in this announcement only concerns results obtained by SLR.
Geology	<ul style="list-style-type: none"> The deposit type is classified as an orogenic gold deposit within the Norseman-Wiluna greenstone sequence. The accepted interpretation for gold mineralization is related to (regional D2-D3) deformation of the stratigraphic sequence during an Archaean orogeny event. Locally, the mineralization is characterised as a deformed vein, hosted within intermediate volcanic and volcanoclastic units and closely associated with felsic intrusive rock types of the Gindalbie Terrane. The metamorphic grade is defined as lower green-schist facies.
Drill hole Information	<ul style="list-style-type: none"> All drill results are reported quarterly to the Australian Stock Market (ASX) in line with ASIC requirements
Data aggregation methods	<ul style="list-style-type: none"> All reported assay results have been length-weighted; no top cuts have been applied. Assay results are reported above a 1g/t Au lower cut. A maximum of 2m of internal dilution is included for reporting intercepts. Minimum reported interval is 0.2 for DC intercepts. No metal equivalent values are used for reporting exploration results
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> Drill hole intersections vary due to infrastructure issues & drill rig access, but are at a high angle to each mineralized zone. Reported down hole intersections are documented as down hole width.
Diagrams	<ul style="list-style-type: none"> Drilling is presented in long-section and cross section and reported quarterly to the Australian Stock Market (ASX) in line with ASIC requirements
Balanced reporting	<ul style="list-style-type: none"> All results have been reported (relative to the intersection criteria) including those results where no significant intercept (NSI) was recorded.
Other substantive exploration data	<ul style="list-style-type: none"> No other exploration data that may have been collected is considered material to this announcement.
Further work	<ul style="list-style-type: none"> Further work at Daisy Milano Complex will include additional resource development drilling to updating geological models.

JORC 2012 – Table 1: Cock-eyed Bob Underground Drilling

Section 1 Sampling Techniques and Data

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

Criteria	Commentary
Sampling techniques	<ul style="list-style-type: none"> Two diamond core sizes were drilled LTK48 and NQ2. NQ2 core was drilled for exploration drilling and LTK48 was drilled for stope definition drilling. NQ2 core was cut in half and sampled down to 20 cm in ore structure. LTK48 was sampled in whole core and also sampled down to 20 cm in ore structure. Samples were taken to a commercial laboratory for assay. Sample preparation included all or part of: oven dry between 85°C & 105°C, jaw-crushing (nominal 10mm) & splitting to 3.5kg as required, pulverize sample to >85% passing 75um, complete a 40g fire assay charge. Uncertified blank material was inserted into the sampling sequence after samples where coarse gold was suspected. A barren flush was completed during the sample prep after suspected coarse gold samples. Uncertified blank material is sourced from a Proterozoic mafic dyke that is void of gold mineralisation. The blank is used not as an internal quality control check to ensure there is no cross-contamination between samples during the sample prep. process. Barren flushes are used to clean the mill during sample prep. In some cases, the barren flush is analysed for gold to quantify gold smearing in the milling process.
Drilling techniques	<ul style="list-style-type: none"> Core types are: (1) LTK48 sampled as whole core; and (2) NQ2 sampled as half core. Diamond core samples were collected into core trays & transferred to core processing facilities for logging & sampling. The face sampling is conducted by rock chip sampling collected by a geologist across development face.
Drill sample recovery	<ul style="list-style-type: none"> DC contractors use a core barrel & wire line unit to recover the DC, adjusting drilling methods & rates to minimize core loss (e.g. changing rock type, broken ground conditions etc.). Sample recovery issues from DC drilling are logged and recorded in the drill hole database. Rock chip samples, taken by the geologist UG, do not have sample recovery issues.
Logging	<ul style="list-style-type: none"> 100% of core is logged using an onsite logging system that captures lithology, mineralisation, and structure. 100% of all core is photographed. The NQ2 core is only sampled in areas of economic interest. All NQ2 core halved or full core is stored on site. The LTK48 is sampled whole and the remainder is discarded.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> LTK48 core is sampled whole. Standards are placed every 20 samples which include a low grade, medium grade, or a high grade certified standard. NQ2 core is sawn in half. The remaining half core not sampled is stored on site. Standards are placed every 20 samples which include a low grade, medium grade, or a high grade certified standard. Barren flush is requested when high grade results are expected. Lab duplicates are compared to original results.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The sample preparation has been conducted by commercial laboratories & involves all or part of: oven dried (between 85°C & 105°C), jaw crushed to nominal <10mm, riffle split to 3.5kg as required, pulverized in a one stage process to >85% passing 75um. The bulk pulverized sample is then bagged & approximately 200g extracted by spatula to a numbered paper bag that is used for the 40g fire assay charge. Rock chip & DC samples submitted to the laboratory are sorted & reconciled against the submission documents. Routine CRM (standards) are inserted into the sampling sequence at a rate of 1:20 for standards & 1:33 for uncertified blanks or in specific zones at the Geologist's discretion. The commercial laboratories complete their own QC check. Barren quartz flushes are used between expected mineralized sample interval(s) when pulverizing. Selective field duplicate campaigns are completed throughout the fiscal year on DC and face data. Results show that there is significant grade variability between original and duplicate samples for all sampling techniques. Field duplicates are relatively accurate but not precise.

Criteria	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. Primary data is sent digitally and merged into the commercially available SQL DataShed database software. Assay results are merged when received electronically from the commercial laboratory. The responsible Geologist reviews the data in the database to ensure that it is correct, has merged properly & that all data has been received & entered. Any variations that are required are recorded permanently in the database. No adjustments or calibrations were made to any assay data used in this report.
Location of data points	<ul style="list-style-type: none"> All drill holes have been surveyed for easting, northing & reduced level. Recent data is collected in Solomon local grid. The Solomon local grid is referenced back to MGA 94 and AHD using known control points. Drill hole collar positions are surveyed by the site-based survey department (utilizing conventional surveying techniques, with reference to a known base station) with a precision of less than 0.2m. The survey instrument used is a Leica Total Station tool. Down hole surveys consist of regular spaced Eastman single or multi-shot borehole camera, & digital electronic multi-shot surveys (generally <30m apart down hole). Ground magnetics can affect the result of the measured azimuth reading for these survey instruments Daisy Milano. Topographic control was generated from survey pick-ups of the area over the last 20 years.
Data spacing and distribution	<ul style="list-style-type: none"> The 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. Grade control drill (LTK48) spacing is nominally 10m x 20m or 20m x 20m Level development is 15 metres between levels and face sampling is 2.5m to 10m spacing. This close spaced production data provides insights into the geological and grade continuity and forms the basis of exploration drill spacing. Samples were composited by creating a single composite for each drill hole intercept within a geological domain. This is completed for the resource modelling process.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Drilling is designed to cross the ore structures close to perpendicular as possible.
Sample security	<ul style="list-style-type: none"> Samples are either driven to the lab directly by the geologist or field assistant.
Audits or reviews	<ul style="list-style-type: none"> Internal reviews are completed on sampling techniques and data as part of the Silver Lake Resource continuous improvement practice. Periodic audit of the commercial lab facilities and practices is undertaken by SLR geologists ensuring ongoing dialogue is maintained. 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	<ul style="list-style-type: none"> There is no known heritage or environmental impediments over the leases covering the Mineral Resource and Ore Reserve. The tenure is held by the Company or its wholly owned subsidiaries and is secure at the time of reporting. No known impediments exist to operate in the area.
Exploration done by other parties	<ul style="list-style-type: none"> The Cock-eyed Bob deposit was discovered by Newcrest in 1992 following the drilling of 6 RC drill holes over a +50 ppb gold soil anomaly. Cock-eyed Bob was owned and managed by Mt Monger Gold Projects from between 1993 and ~2000. Small scale mining was undertaken in 1997 in 2 small pits. Recorded production was 251,000 tonnes for ore at 3.1 g/t for 785.3 Kg of gold.

Criteria	Commentary
	<ul style="list-style-type: none"> The Cock-eyed Bob tenements were taken over by Integra Mining in June 2005 from Solomon (Australia) Pty Ltd and re-assessed as an underground operation. Several surface RC and diamond drill programs were undertaken and a final updated resource was calculated in October 2011. Integra was purchased by Silver Lake Resources in 2012 and further assessments were completed using the Oct 2011 resource model. An underground trail mining program was initiated in 2013 to gain more understanding of the geological interpretation.
Geology	<ul style="list-style-type: none"> The Cock-eyed Bob is hosted within the upper 'Santa Clause' member of the Banded Iron-Formation (BIF) of the Mount Belches group. The Mount Belches group is located in the southern Eastern Goldfields Superterrane, Yilgarn Craton, Western Australia. The iron formation is a silicate/oxide-facies unit with over printing sulphides, and has undergone metamorphism (upper-greenschist facies) and deformation (two generations of folds). The gold deposits are hosted in both the hinge zone and along the limbs of a regional scale, chevron folded BIF package. Gold dominantly occurs as inclusions of native gold and/or electrum within or around pyrrhotite, magnetite, and arsenopyrite, and economic mineralisation is typically restricted to the BIF horizons.
Drill hole Information	<ul style="list-style-type: none"> Tables containing drill hole collar, downhole survey and intersection data are included in the body of the announcement.
Data aggregation methods	<ul style="list-style-type: none"> All results presented are weighted average. No high-grade cuts are used. Reported diamond and RC drill results have been calculated using a 1g/t Au lower cut-off grade with a minimum intercept width of 0.3 m. A total up to 1.0 metres of internal waste can be included in the reported intercept. No metal equivalent values are stated. All reported intervals are reported as downhole lengths
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> Drill hole intersections vary due to infrastructure issues & drill rig access, but are at a high angle to each mineralized zone. Reported down hole intersections are documented as down hole width.
Diagrams	<ul style="list-style-type: none"> Drilling is presented in long-section and cross section and reported quarterly to the Australian Stock Market (ASX) in line with ASIC requirements.
Balanced reporting	<ul style="list-style-type: none"> All results have been reported (relative to the intersection criteria) including those results where no significant intercept (NSI) was recorded.
Other substantive exploration data	<ul style="list-style-type: none"> No other exploration data that may have been collected is considered material to this announcement.
Further work	<ul style="list-style-type: none"> Ongoing drilling, resource evaluation and geological modelling activities are planned.

JORC 2012 – Table 1: Exploration RC & Diamond Drilling at Daisy North at Mount Monger.

Section 1 Sampling Techniques and Data

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

Criteria	Commentary
Sampling techniques	<p>RC Drilling</p> <ul style="list-style-type: none"> • Drill cuttings are extracted from the RC return via cyclone. The underflow from each 1 m interval then 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 mining bags and stored in rows near the drill collar. • The 1m samples collected during drilling at Maxwell's were sent for analysis. <p>Diamond Drilling</p> <ul style="list-style-type: none"> • All NQ2 diamond holes have been half-core sampled over prospective mineralised intervals determined by the geologist. • Within fresh rock, core is oriented for structural/geotechnical logging wherever possible. In oriented core, one half of the core was sampled over intervals ranging from 0.2 & 1.2 metre and submitted for fire assay analysis. • The remaining core, including the bottom of-hole orientation line, was retained for geological reference and potential further sampling such as metallurgical test work. In intervals of un-oriented core, the same half of the core has been sampled where possible, by extending a cut line from oriented intervals through into the un-oriented intervals. The lack of a consistent geological reference plane, (such as bedding or a foliation), precludes using geological features to orient the core. <p>Aircore Drilling</p> <ul style="list-style-type: none"> • Drill spoils from Aircore drilling are collected in 1 m intervals and dumped in rows of 10 near the drill collar. • 3 m composite spear samples are collected and sent for analysis. Anomalous results are spear sampled at 1 m intervals and sent for further analysis.
Drilling techniques	<ul style="list-style-type: none"> • Both RC face sampling hammer drilling and HQ diamond drilling techniques have been used at Santa & Flora Dora. • Standard aircore drilling techniques were utilized during regional exploration within the mount Monger area.
Drill sample recovery	<ul style="list-style-type: none"> • RC sample recovery is recorded at 1 m 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 recovery is generally good, and there is no indication that sampling presents a material risk for the quality of the assay evaluation. • For diamond drilling recovered core for each drill run is recorded and measured against the expected core from that run. Core recovery is consistently very high, with minor loss occurring in heavily fractured ground. There is no indication that sampling presents a material risk for the quality of the evaluation of assay evaluation. • Aircore sample recovery is recorded at 1 m 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 recovery is generally good, and there is no indication that sampling presents a material risk for the quality of the assay evaluation

Criteria	Commentary
Logging	<ul style="list-style-type: none"> All RC chips and diamond drill cores have been geologically logged for lithology, regolith, mineralisation, magnetic susceptibility and alteration utilising Silver Lake Resources (SLR)'s standard logging code library. Diamond core has also been logged for geological structure. Sample quality data recorded includes recovery, sample moisture (i.e. whether dry, moist, wet or water injected) and sampling methodology. Diamond drill core and RC chip trays are routinely photographed and digitally stored for future reference. Diamond drill holes are routinely orientated, and structurally logged with orientation confidence recorded. All drill hole logging data is digitally captured and the data is validated prior to being uploaded to the database. Aircore spoils are geologically logged for lithology, regolith, veining, mineralisation, alteration & magnetic susceptibility using Logchief digital data capture software, and Silver Lake Resources (SLR)'s standard logging code library. 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	<ul style="list-style-type: none"> All diamond cores are halved using a diamond-blade saw, with one half of the core consistently taken for analysis. The 'un-sampled' half of diamond core is retained for check sampling if required. For RC & Aircore chips, regular field 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 and repeatability. All RC and diamond drill hole samples were analysed by Min-Analytical or SGS using 50g fire assay using Atomic Absorption Spectrometry (FA50AAS) All aircore samples are analysed using 10 g aqua regia digest (AR10MS) All samples are sorted and dried upon arrival to ensure they are free of moisture prior to pulverising. Samples that are too coarse to fit directly into a pulverising vessel will require coarse crushing to nominal 10 mm. Samples >3 kg are sub split to a size that can be effectively pulverised. Representative sample volume reduction is achieved by either riffle splitting for free-flowing material or rotary splitting for pre-crushed (2 mm) product. All samples are pulverised utilising 300 g, 1000 g, 2000 g and 3000 g grinding vessels determined by the size of the sample. Dry crushed or fine samples are pulverised to produce a homogenous representative sub-sample for analysis. A grind quality target of 85% passing 75µm has been established and is relative to sample size, type and hardness. Min-Analytical utilise low chrome steel bowls for pulverising. On completion of analysis all solid samples are stored for 60 days. The sample size is considered appropriate for the grain size of the material being sampled. Sample preparation techniques are considered appropriate for the style of mineralisation being tested for – this technique is industry standard across the Eastern Goldfields.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> All samples were analysed by Min-Analytical (NATA accredited for compliance with ISO/IEC17025:2005) or SGS (ISO 9001:2008 & NATA ISO 17025 accredited) Data produced by Min-Analytical and SGS is reviewed and compared with the certified values to measure accuracy and precision. Selected anomalous samples are re-digested and analysed to confirm results. At Min-Analytical and SGS, 50g samples (diamond and RC) were assayed by fire assay (FA50AAS) At Min-Analytical 10g aircore samples are analysed using 10 g aqua regia digest (AR10MS) Min-Analytical and SGS insert blanks and standards at a ratio of one in 20 samples in every batch.

Criteria	Commentary
	<ul style="list-style-type: none"> Repeat assays were completed at a frequency of 1 in 20 and were selected at random throughout the batch. In addition, further repeat assays were selected at random by the quality control officer, the frequency of which was batch dependent. Contamination between samples is checked for by the use of blank samples. Assessment of accuracy is carried out by the use of certified standards (CRM). 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 Min-Analytical laboratory QAQC and field based QAQC has been satisfactory. Field duplicates, standards and blanks were inserted throughout the hole during drilling operations, with increased QAQC sampling targeting mineralised zones. The QAQC procedures used are considered appropriate and no significant QA/QC issues have arisen in recent drilling results. These assay methodologies are appropriate for the resource evaluation and exploration activities in question.
Verification of sampling and assaying	<ul style="list-style-type: none"> On receipt of assay results from the laboratory the results are verified by the data manager and by geologists who compare results with geological logging. No independent or alternative verifications are available. All data used in the calculation of resources and reserves are compiled in databases (underground and open pit) which are overseen and validated by senior geologists. No adjustments have been made to any assay data. All drill hole data is digitally captured using Logchief software and the data is validated prior to being uploaded to the database. Data Shed (SQL database) has been utilised for the majority of the data management. The SQL database utilises referential integrity to ensure data in different tables is consistent and restricted to defined logging codes.
Location of data points	<ul style="list-style-type: none"> Collar coordinates for surface Aircore RC and diamond drill-holes were generally determined by either RTK-GPS or a total station survey instrument. Historic drill hole collar coordinates have been surveyed using various methods over the years using several grids. Recent diamond holes were surveyed during drilling with down-hole single shot cameras and then at the end of the hole by Gyro-Inclinometer at 10 m intervals. Recent RC holes were surveyed during drilling with down-hole single shot cameras and then at the end of the hole by Gyro-Inclinometer at 10 m intervals. Aircore drill holes are not down hole surveyed. Topographic control is generated from RTK GPS. This methodology is adequate for the resources and exploration activities in question. All RC, Diamond and Aircore drilling activities are carried out in MGA94_51 grid All resource estimations are undertaken in local Mine grid.
Data spacing and distribution	<ul style="list-style-type: none"> Drilling completed at Santa & Flora Dora is exploration phase and has been carried out at approximately 80m x 40m & 100m x 60m spacing at an average depth of 200 vertical metres below surface. Drill spacing is currently insufficient for Inferred resources at Santa Drill spacing is currently sufficient for Inferred resources at Flora Dora Aircore drilling is exploration phase and has been carried out at various line spacing's (typically 100m & 200m) with 20m drill centers on the lines drilled. The average depth of aircore drilling is approximately 40m
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> The majority of RC & Diamond drilling is orientated to intersect mineralisation as close to normal as possible. Analysis of assay results based on RC & Diamond drilling direction show minimal sample and assay bias. Aircore drilling is preliminary in nature and mineralisation orientations are yet to be accurately defined.

Criteria	Commentary
Sample security	<ul style="list-style-type: none"> Aircore, RC and diamond samples are sealed in calico bags, which are in turn placed in green mining bags for transport. Green mining bags are secured on metal crates and transported directly via road freight to the laboratory with a corresponding submission form and consignment note. Min-Analytical check the samples received against the submission form and notify Silver Lake Resources (SLR) of any discrepancies. Following analysis, the pulp packets, pulp residues and coarse rejects are held in their secure warehouse. On request, the pulp packets are returned to the Silver Lake Resources (SLR) warehouse on secure pallets where they are documented for long term storage and retrieval.
Audits or reviews	<ul style="list-style-type: none"> Field quality control and assurance has been assessed on a daily, monthly and quarterly basis.

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	<ul style="list-style-type: none"> There are no known heritage or environmental impediments over the leases covering the Mineral Resource and Ore Reserve. The tenure is secure at the time of reporting. No known impediments exist to operate in the area.
Exploration done by other parties	<ul style="list-style-type: none"> Silver Lake tenements which include Santa, Flora Dora and Mt Monger have a long history of exploration and mining activities. The tenements have been variously mapped, drilled and sampled and mined since the early 1900's Data from historic exploration is rigorously assessed prior to use in current exploration and development activities carried out by Silver Lake Resources. Erroneous and unsubstantiated data is excluded from datasets utilised for Silver Lake Resources exploration and development activities
Geology	<ul style="list-style-type: none"> The 'Flora Dora' deposit is hosted within the lower 'Maxwells' member of The Mount Belches group and the 'Santa' deposit is hosted within the upper 'Santa' member both members are located in the southern Eastern Goldfields Superterrane, Yilgarn Craton, Western Australia. The iron formation is a silicate/oxide-facies unit with over printing sulphides, and has undergone metamorphism (upper-greenschist facies) and deformation (two generations of folds). The gold deposits are hosted in both the hinge zone and along the limbs of a regional scale, chevron folded BIF package. Gold dominantly occurs as inclusions of native gold and/or electrum within or around pyrrhotite, magnetite, and arsenopyrite, and economic mineralisation is typically restricted to the BIF horizons. The Mt Monger area is comprised of reworked intermediate to felsic volcanic rocks. The entire sequence is intruded by felsic quartz-feldspar porphyries'. Mineralisation typically occurs in steep north – south to north northwest trending quartz veins commonly on or proximal to the porphyry contacts.
Drill hole Information	<ul style="list-style-type: none"> Tables containing drill hole collar, downhole survey and intersection data are included in the body of the announcement
Data aggregation methods	<ul style="list-style-type: none"> All results presented are weighted average. No high-grade cuts are used. Reported diamond and RC drill results have been calculated using a 1g/t Au lower cut-off grade with a minimum intercept width of 0.2 m. A total up to 1.0 metres of internal waste can be included in the reported intersection. No metal equivalent values are stated. Aircore drill results have been calculated using a 100 ppb Au lower cut-off grade with a minimum intersection width of 1m. A total up to 1.0 metres of internal waste can be included in the reported intersection.

Criteria	Commentary
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> Unless indicated to the contrary, all results reported are down hole width. All RC & Diamond drill holes are drilled 'normal' to the interpreted mineralisation.
Diagrams	<ul style="list-style-type: none"> Appropriate diagrams have been provided the body of the announcement.
Balanced reporting	<ul style="list-style-type: none"> Appropriate balance in exploration results reporting is provided.
Other substantive exploration data	<ul style="list-style-type: none"> There is no other substantive exploration data associated with this announcement.
Further work	<ul style="list-style-type: none"> Ongoing resource evaluation and modelling activities will be undertaken to support the development of mining operations at Santa & Flora Dora