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Issued Capital:

818.9m Shares
6.4m Performance Rights

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

SANTA UNDERGROUND TO FURTHER INCREASE SHALLOW, HIGH-GRADE ORE SOURCES AT MOUNT MONGER

Silver Lake Resources Limited (“Silver Lake”) is pleased to announce that its Board has approved the development of the Santa Underground Mine (“Santa”) at the Mount Belches Mining Centre.

Santa will increase the available shallow, high-grade ore sources at Mount Monger and demonstrates the excellent organic growth potential within the 25km of prospective BIF horizons controlled by Silver Lake in the Mount Belches region.

Santa will be the third, shallow, high-grade underground mine at the Mount Belches Mining Centre and is located within 4km of established Mining Centre infrastructure at Maxwells and is only 22kms east of the Randalls gold processing facility.

Santa’s proximity to established mines and infrastructure at the Mount Belches Mining Centre captures operational synergies including utilisation of Silver Lake’s existing mine management team, services infrastructure, and incumbent mining and haulage contractors.

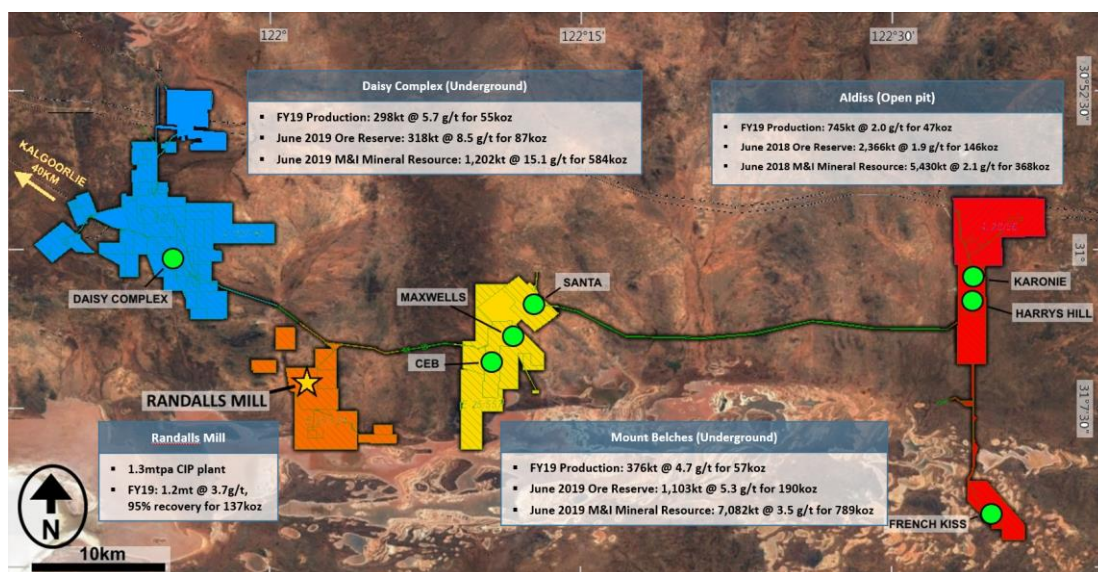


Figure 1: Map of Mount Monger Gold camp highlighting the proximity of Santa to the established Mount Belches Mining Centre and Randall processing facility

The maiden Santa Ore Reserve of 257kt at 3.5 g/t for 29,000 ounces¹ declared in August 2019 represents a production area immediately beneath the base of the Santa North pit floor in the Santa West Limb. The Santa Area has a broader Mineral Resource of 5mt at 2.8 g/t for 454,000 ounces and with drilling continuing at Santa the conversion of Mineral Resources to Reserves is considered likely.

Development will require a very modest pre-production capital investment of \$2.1 million to establish underground access and site services, with a further \$2.0 million in underground infrastructure. Construction activities are expected to take 2 months and underground mine development is expected to commence in 4Q FY20. Mine production from Santa will deliver approximately 1,800 ounces in FY20 and 26,000 ounces in FY21.

¹ Refer ASX release 27 August 2019 “Reserve growth reshapes Silver Lake’s portfolio”

Target production from the Mount Belches Mining Centre is expected to increase to 70,000 - 75,000 ounces per annum with three operating mines.

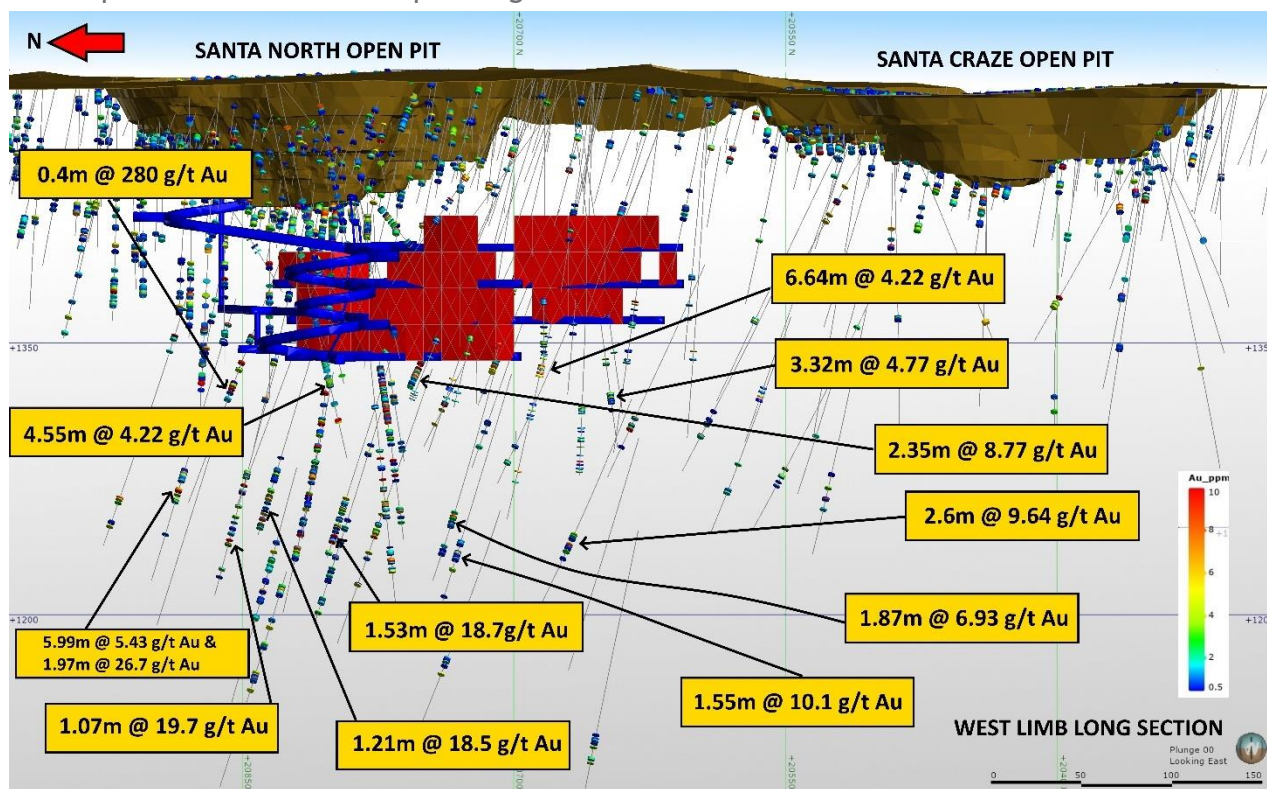


Figure 2: Santa West Limb long section, highlighting planned development for the 2019 Santa Underground Ore Reserve and recent intersections outside of the Ore Reserve

Recent Santa west limb drilling results

Ongoing RC and diamond drilling programs have extended the high-grade zones immediately to the north, south and below the current mine plan at the Santa West Limb and outside of the 2019 Santa Ore Reserve. The intersection of mineralisation outside of the current mine plan demonstrates the potential to extend mining at depth and in areas immediately adjacent the existing Ore Reserve. Silver Lake has a proven track record of extending and converting Mineral Resources at the established BIF hosted Maxwells and Cock-eyed Bob mines at Mount Belches.



Figure 3: Mount Belches Mining Centre underground Ore Reserves and cumulative production

Significant drilling results for the Santa West Limb, received since the last Santa drilling update in December 2018² are set out in Appendix 1, with highlights in the table below.

Hole #	Interval (m)	Gold (g/t)
18SARD022	6.64	4.22
18SARD023	0.40	48.6
	5.45	5.77
18SARD024	4.55	4.20
19SADD004	1.53	18.7
19SADD005	2.35	8.77
19SADD006	1.21	18.5
19SADD009	3.32	4.77
19SADD011	5.99	5.43
	1.97	26.7
19SARD002	2.60	9.64
19SARD003	0.40	280
19SARD005	1.87	6.93
19SARD006	1.55	10.1
19SARD010	1.07	19.7

Table 1: Highlights from recent Santa west limb drilling (reference Appendix 1 for full details)

A further eight hole drilling program is currently underway, targeting high-grade lode extensions up to 160 metres from the northern limits of the current mine plan. While assays are pending, visual assessment of recently completed hole 19SADD014 is encouraging with spectacular visible gold and very coarse arsenopyrite reported in drill core (see figure 4).



Figure 4: Santa hole 19SADD014, highlighting spectacular visible gold in drill core (see Appendix 1 for drill hole details)

2. Refer ASX release 7 December 2018 “Thick high grade results at Santa confirm UG mine potential”

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.

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

Appendix 1: Drillhole Information Summary

Surface RC and Diamond Drilling - Santa Deposit

Drill hole Intersections are calculated with at a 1g/t Au lower cut and minimum sample width of 0.2m. Assays are analysed by photon assay on a 500g sub sample (PAAU2).

NSI = no significant assay intersections. **(VG) = Visible gold logged.**

Hole_ID	Collar E (MGA)	Collar N (MGA)	Collar RL (MGA)	Dip	Azimuth (MGA)	Depth_From (m)	Depth_To (m)	Gold Intersection (down hole width)
18SARD015	424634	6565418	352	-61	290	146.60	149.75	3.15m @ 2.06 g/t Au
18SARD016	424635	6565414	352	-70	259	155.20	155.50	0.30m @ 2.12 g/t Au
						167.14	167.44	0.30m @ 2.30 g/t Au
18SARD017	424571	6565554	355	-75	300			Failed Precollar
18SARD019	424717	6565455	355	-56	252	60.00	63.00	3.00m @ 12.9 g/t Au including 1.00m @ 33.0 g/t Au
						239.42	239.90	0.48m @ 1.93 g/t Au
18SARD020	424636	6565418	352	-68	294	0.00	8.00	8.00m @ 1.75 g/t Au
						181.00	182.00	1.00m @ 1.16 g/t Au
						183.74	184.30	0.56m @ 5.04 g/t Au
						185.45	185.80	0.35m @ 16.8 g/t Au
18SARD021	424571	6565554	355	-76	300			Failed Precollar
18SARD022	424573	6565554	356	-74	293	156.40	156.95	0.55m @ 1.63 g/t Au
						158.17	159.00	0.83m @ 4.10 g/t Au
						162.36	169.00	6.64m @ 4.22 g/t Au including 0.73m @ 10.2 g/t Au
						187.80	188.28	0.48m @ 3.02 g/t Au
						192.17	193.08	0.91m @ 1.26 g/t Au
						222.19	222.94	0.75m @ 7.05 g/t Au
						228.25	228.83	0.58m @ 2.06 g/t Au
18SARD023	424443	6565682	354	-60	71	28.00	29.00	1.00m @ 7.82 g/t Au
						42.00	43.00	1.00m @ 1.66 g/t Au
						74.96	75.95	0.99m @ 1.74 g/t Au
						80.81	81.74	0.93m @ 2.40 g/t Au
								(VG)
						86.08	88.64	2.56m @ 3.71 g/t Au including 0.51m @ 10.3 g/t Au
								(VG)
						95.81	97.06	1.25m @ 1.60 g/t Au
						100.70	101.00	0.30m @ 1.42 g/t Au
						104.87	105.31	0.44m @ 2.97 g/t Au
						107.36	107.66	0.3m @ 13.7 g/t Au
								(VG)
						114.62	115.76	1.14m @ 1.53 g/t Au
						119.57	120.08	0.51m @ 4.85 g/t Au
						121.86	122.18	0.32m @ 1.70 g/t Au
						123.39	123.69	0.30m @ 19.6 g/t Au

						124.70	128.90	4.20m @ 2.75 g/t Au
						136.10	143.00	6.90m @ 1.85 g/t Au (VG)
						145.78	146.18	0.40m @ 48.6 g/t Au (VG)
						149.92	155.37	5.45m @ 5.77 g/t Au including 1.17m @ 19.7 g/t Au
						168.75	169.31	0.56m @ 16.4 g/t Au (VG)
						173.52	174.58	1.06m @ 2.23 g/t Au
						187.48	187.78	0.30m @ 2.90 g/t Au
18SARD024	424424	6565676	352	-61	71	104.75	105.00	0.25m @ 3.07 g/t Au
						108.00	109.00	1.00m @ 2.11 g/t Au
						146.04	146.51	0.47m @ 1.20 g/t Au
						148.37	149.07	0.70m @ 7.74 g/t Au
						156.79	157.28	0.49m @ 18.1 g/t Au
						158.55	159.13	0.58m @ 1.05 g/t Au
						173.35	180.30	6.95m @ 2.72 g/t Au
						181.82	182.71	0.89m @ 1.48 g/t Au
						187.83	192.38	4.55m @ 4.20 g/t Au including 0.38m @ 20.8 g/t Au (VG)
						202.77	204.12	1.35m @ 2.51 g/t Au
						213.48	214.93	1.45m @ 6.67 g/t Au including 0.31m @ 20.8 g/t Au (VG)
19SADD001	424552	6565588	357	-74	290			failed precollar
19SADD002	424552	6565589	357	-74	293	110.27	112.00	1.73m @ 1.91 g/t Au
						115.21	117.20	1.99m @ 2.93 g/t Au
						118.37	118.60	0.23m @ 4.32 g/t Au
						120.00	120.70	0.70m @ 6.20 g/t Au
						122.90	125.38	2.48m @ 0.87 g/t Au
						131.25	132.00	0.75m @ 8.80 g/t Au
						133.62	134.60	0.98m @ 7.09 g/t Au
						135.75	136.97	1.22m @ 4.95 g/t Au including 0.40m @ 10.9 g/t Au
						138.63	141.32	2.69m @ 4.91 g/t Au including 0.42m @ 17.2 g/t Au
						149.24	152.05	2.81m @ 2.82 g/t Au (VG)
						158.75	159.93	1.18m @ 3.01 g/t Au
						181.00	182.00	1.00m @ 1.36 g/t Au
						186.12	186.57	0.45m @ 2.03 g/t Au
19SADD003	424669	6565635	357	-56	259	80.39	83.12	2.73m @ 1.82 g/t Au
						89.56	89.80	0.24m @ 1.09 g/t Au
						91.51	91.80	0.29m @ 6.03 g/t Au

						99.17	100.40	1.23m @ 15.7 g/t Au (VG)
						240.40	240.61	0.21m @ 1.10 g/t Au
						250.00	250.86	0.86m @ 2.08 g/t Au
						133.92	134.16	0.24m @ 1.68 g/t Au
						144.84	147.54	2.7m @ 21.7 g/t Au including 1.31m @ 42.8 g/t Au
						270.30	271.04	0.74m @ 5.71 g/t Au
						272.90	274.55	1.65m @ 1.86 g/t Au (VG)
						276.97	278.52	1.55m @ 2.43 g/t Au
						280.10	280.54	0.44m @ 2.34 g/t Au
						284.47	285.11	0.64m @ 1.37 g/t Au
						288.19	290.25	2.06m @ 7.33 g/t Au including 0.51m @ 22.7 g/t Au
						294.73	295.42	0.69m @ 14.2 g/t Au
						297.80	299.33	1.53m @ 18.7 g/t Au including 0.53m @ 51.0 g/t Au (VG)
						305.42	306.85	1.43m @ 3.13 g/t Au
						64.53	65.00	0.47m @ 1.96 g/t Au
						72.28	72.55	0.27m @ 17.4 g/t Au (VG)
						203.32	203.94	0.62m @ 1.84 g/t Au
						206.03	206.64	0.61m @ 1.09 g/t Au
						208.65	209.71	1.06m @ 1.58 g/t Au
						211.35	213.70	2.35m @ 8.77 g/t Au including 0.66m @ 29.2 g/t Au
						216.78	217.38	0.6m @ 15.2 g/t Au
						218.76	219.77	1.01m @ 4.31 g/t Au
						220.78	224.80	4.02m @ 5.62 g/t Au
						226.92	227.67	0.75m @ 1.48 g/t Au
						230.27	230.61	0.34m @ 2.42 g/t Au
						118.94	119.64	0.70m @ 2.92 g/t Au
						120.74	121.31	0.57m @ 6.73 g/t Au
						125.75	126.27	0.52m @ 1.01 g/t Au
						137.27	137.82	0.55m @ 9.65 g/t Au
						144.00	145.13	1.13m @ 256 g/t Au including 0.93m @ 310 g/t Au
						149.44	150.85	1.41m @ 2.42 g/t Au
						250.43	252.44	2.01m @ 0.91 g/t Au
						253.90	254.88	0.98m @ 3.65 g/t Au
						263.86	265.15	1.29m @ 2.87 g/t Au
						267.38	267.74	0.36m @ 3.25 g/t Au

						269.19	270.40	1.21m @ 18.5 g/t Au including 0.61m @ 32.1 g/t Au
						272.27	272.74	0.47m @ 1.08 g/t Au
						275.63	275.93	0.30m @ 1.21 g/t Au (VG)
						279.22	279.73	0.51m @ 5.49 g/t Au
						283.00	283.40	0.40m @ 8.03 g/t Au (VG)
						285.92	286.67	0.75m @ 8.86 g/t Au including 0.30m @ 18.0 g/t Au (VG)
						288.50	289.00	0.50m @ 2.44 g/t Au
19SADD007	424664	6565625	357	-50	260	59.82	60.12	0.30m @ 1.11 g/t Au
						69.74	70.05	0.31m @ 1.34 g/t Au
						204.36	205.20	0.84m @ 1.65 g/t Au
						206.89	208.03	1.14m @ 1.98 g/t Au
						209.30	209.87	0.57m @ 7.65 g/t Au (VG)
						211.90	212.57	0.67m @ 5.04 g/t Au (VG)
						213.70	213.92	0.22m @ 5.06 g/t Au (VG)
19SADD008	424559	6565567	356	-74	200	132.73	133.90	1.17m @ 8.76 g/t Au (VG)
						157.16	157.50	0.34m @ 2.41 g/t Au
19SADD009	424564	6565575	356	-75	200	160.09	160.50	0.41m @ 3.50 g/t Au
						162.57	163.94	1.37m @ 2.08 g/t Au (VG)
						179.60	182.92	3.32m @ 4.77 g/t Au (VG)
19SADD010	424559	6565588	357	-75	231	120.48	121.30	0.82m @ 10.9 g/t Au including 0.21m @ 29.6 g/t Au (VG)
						122.47	122.84	0.37m @ 1.72 g/t Au
						124.91	125.37	0.46m @ 4.87 g/t Au
						128.09	130.46	2.37m @ 1.12 g/t Au
						142.75	143.00	0.25m @ 5.39 g/t Au
						146.53	146.93	0.4m @ 3.75 g/t Au
						151.40	153.07	1.67m @ 3.14 g/t Au
						154.13	154.37	0.24m @ 1.56 g/t Au
19SADD011	424625	6565819	355	-60.36	261	112.79	113.55	0.76m @ 8.44 g/t Au
						117.60	119.80	2.2m @ 3.58 g/t Au (VG)
						125.86	126.20	0.34m @ 1.82 g/t Au
						144.66	145.25	0.59m @ 2.04 g/t Au
						155.03	156.03	1.00m @ 7.65 g/t Au (VG)
						161.95	162.91	0.96m @ 1.80 g/t Au

						166.00	167.45	1.45m @ 2.71 g/t Au
						249.44	255.43	5.99m @ 5.43 g/t Au including 0.52m @ 20.8 g/t Au & 0.26m @ 30.2 g/t Au (VG)
						260.22	262.19	1.97m @ 26.7 g/t Au including 0.59m @ 75.1 g/t Au
						263.89	264.36	0.47m @ 4.27 g/t Au
						266.64	269.00	2.36m @ 2.32 g/t Au
19SADD012	424653	6565825	355	-60	261			Assays Pending (VG @157.7m)
19SADD013	424732	6565588	357	-60	259			Assays Pending (VG @160.3m)
19SADD014	424620	6565746	357	-59	270			Drilling Underway (VG @211.3m & 233.1m & 257.6m)
						159.61	160.93	1.32m @ 4.14 g/t Au
						170.83	171.77	0.94m @ 2.84 g/t Au
						174.46	176.88	2.42m @ 5.73 g/t Au including 0.95m @ 11.0 g/t Au
						192.12	192.76	0.64m @ 7.74 g/t Au
						203.34	204.70	1.36m @ 10.7 g/t Au (VG)
						206.70	207.16	0.46m @ 20.5 g/t Au
19SARD001	424726	6565588	357	-64	261	209.20	212.85	3.65m @ 8.13 g/t Au including 0.71m @ 34.1 g/t Au (VG)
						215.74	216.42	0.68m @ 1.22 g/t Au
						400.52	401.03	0.51m @ 1.66 g/t Au
						404.49	405.19	0.7m @ 3.36 g/t Au
						411.08	412.56	1.48m @ 2.36 g/t Au
						414.17	414.52	0.35m @ 4.21 g/t Au (VG)
						156.90	157.28	0.38m @ 10.9 g/t Au
						163.99	165.14	1.15m @ 4.59 g/t Au (VG)
						308.23	308.80	0.57m @ 5.45 g/t Au
19SARD002	424728	6565588	357	-60	263	309.90	310.45	0.55m @ 2.89 g/t Au
						315.46	318.06	2.6m @ 9.64 g/t Au including 0.59m @ 35.8 g/t Au (VG)
						320.88	321.27	0.39m @ 2.77 g/t Au
						78.00	79.00	1.00m @ 1.46 g/t Au
						103.00	104.00	1.00m @ 1.21 g/t Au
19SARD003	6565777	424613.6	356.664	-57.69	262	116.00	117.60	1.60m @ 3.18 g/t Au (VG)
						119.90	121.02	1.12m @ 2.95 g/t Au

						174.98	178.83	3.85m @ 2.50 g/t Au (VG)
						192.19	193.16	0.97m @ 9.47 g/t Au
						197.10	198.03	0.93m @ 4.08 g/t Au
						205.99	206.24	0.25m @ 13.4 g/t Au
						207.64	209.17	1.53m @ 4.51 g/t Au
						210.75	211.15	0.40m @ 280 g/t Au
						216.90	218.52	1.62m @ 1.15 g/t Au
						232.65	234.02	1.37m @ 0.90 g/t Au
						235.11	235.74	0.63m @ 1.40 g/t Au
19SARD004	6565581	424697.9	356.262	-59.87	261	98.00	99.00	1.00m @ 1.21 g/t Au
						104.00	105.00	1.00m @ 1.34 g/t Au
						118.00	119.00	1.00m @ 1.75 g/t Au
19SARD005	424662	6565657	357.49	-61.8	260	85.59	86.08	0.49m @ 2.26 g/t Au
						102.50	103.15	0.65m @ 3.71 g/t Au
						104.80	106.46	1.66m @ 0.74 g/t Au (VG)
						107.67	107.88	0.21m @ 3.00 g/t Au
						113.98	118.63	4.65m @ 12.5 g/t Au including 0.81m @ 60.5 g/t Au (VG)
						275.63	276.20	0.57m @ 2.31 g/t Au
						278.27	280.14	1.87m @ 6.93 g/t Au
						282.00	282.43	0.43m @ 1.00 g/t Au
						283.82	284.13	0.31m @ 1.66 g/t Au
						298.17	298.67	0.50m @ 1.91 g/t Au
19SARD006	424693.6	6565663	356.05	-60	261	144.05	144.57	0.52m @ 2.17 g/t Au (VG)
						147.92	148.56	0.64m @ 2.62 g/t Au
						154.05	155.13	1.08m @ 3.89 g/t Au
						162.10	163.20	1.1m @ 12.3 g/t Au (VG)
						300.34	302.50	2.16m @ 1.05 g/t Au
						307.72	309.27	1.55m @ 10.1 g/t Au including 0.4m @ 28.1 g/t Au
						311.80	312.38	0.58m @ 1.99 g/t Au
						318.90	319.70	0.80m @ 3.61 g/t Au
19SARD007	424722	6565668	355.39	-59.8	261	196.35	196.71	0.36m @ 11.2 g/t Au
						206.09	206.39	0.30m @ 1.11 g/t Au
						217.47	217.75	0.28m @ 2.77 g/t Au
						366.85	370.01	3.16m @ 3.09 g/t Au including 0.21m @ 32.5 g/t Au
						377.62	378.21	0.59m @ 5.22 g/t Au
19SARD008	424685	6565706	355	-60	261			Failed Precollar
19SARD009	424684	6565706	355.83	-59.58	261	135.19	135.69	0.50m @ 8.53 g/t Au (VG)
						146.30	146.53	0.23m @ 1.05 g/t Au

						158.15	158.52	0.37m @ 6.22 g/t Au
						284.65	284.93	0.28m @ 3.78 g/t Au
						291.51	292.18	0.67m @ 2.06 g/t Au
						294.54	297.36	2.82m @ 2.30 g/t Au
						299.05	299.72	0.67m @ 7.51 g/t Au
						309.84	310.13	0.29m @ 4.14 g/t Au
						330.95	331.44	0.49m @ 4.83 g/t Au
						126.87	128.69	1.82m @ 6.19 g/t Au (VG)
						131.62	132.05	0.43m @ 12.5 g/t Au (VG)
						137.20	137.76	0.56m @ 2.57 g/t Au
						144.01	144.51	0.5m @ 7.34 g/t Au
						157.31	157.64	0.33m @ 3.18 g/t Au
						167.05	168.23	1.18m @ 1.21 g/t Au
						244.66	248.96	4.3m @ 2.16 g/t Au
						253.15	253.73	0.58m @ 10.4 g/t Au
						256.43	258.14	1.71m @ 5.48 g/t Au (VG)
						266.00	266.92	0.92m @ 2.44 g/t Au
						272.61	273.35	0.74m @ 3.38 g/t Au
						276.33	276.67	0.34m @ 1.36 g/t Au
						282.69	283.92	1.23m @ 1.37 g/t Au
						287.07	287.60	0.53m @ 13.1 g/t Au (VG)
						289.50	290.57	1.07m @ 19.7 g/t Au including 0.62m @ 32.0 g/t Au
						304.86	305.75	0.89m @ 2.37 g/t Au
19SARD010	424641	6565793	356	-61	261			

JORC 2012 - Table 1: Exploration Surface RC & Diamond Drilling at Santa Deposit.

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 Santa were sent for analysis. <p>Diamond Drilling</p> <ul style="list-style-type: none"> All HQ2 and 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 or photon 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/NQ diamond drilling techniques have been used. 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
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.

Criteria	Commentary
	<ul style="list-style-type: none"> 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 diamond drill holes drilled since August 2018 have been analyzed for gold using photon assay on a 500g sub sample (PAAU2) The samples for photon assay were dried, crushed to a nominal 85% passing 2mm, linerar split and a nominal 500g sub sample taken (PAP3512R) The photon assay technique is a chemical free and nondestructive process that utilizes a significantly larger sample than the conventional 50g fire assay. 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) The photon assays were analysed by MinAnalytical (NATA accredited for compliance with ISO/IEC17025:2018 testing) Data produced by Min-Analytical is reviewed and compared with the certified values to measure accuracy and precision. Selected anomalous samples are re-digested and analysed to confirm results.

Criteria	Commentary
	<ul style="list-style-type: none"> At Min-Analytical, 50g samples (diamond and RC) were assayed by fire assay (FA50AAS) and 500g samples from the recent diamond drilling (August 2018) were analysed by photon assay (PAAU2) At Min-Analytical 10g aircore samples are analysed using 10 g aqua regia digest (AR10MS) Min-Analytical insert blanks and standards at a ratio of one in 20 samples in every batch. 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 is resource definition phase and has been carried out at approximately ~20m x ~40m spacing to an average depth of ~200 vertical metres below surface.
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.
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

Criteria	Commentary
	<p>and consignment note.</p> <ul style="list-style-type: none"> Min-Analytical check the samples received against the submission form and notify Silver Lake Resources (SLR) of any discrepancies. Following analysis, the crushed 500g photon assay sample, 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 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 'Maxwells', CEB and 'Flora Dora' deposits are 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. The Aldiss Area gold deposit lies within a north-trending ductile shear zone as the Karonie Main and West Zones, It consists of a series of steeply west dipping, right-stepping; en echelon lenses. Foliation-parallel quartz veins (1-15 cm wide) are relatively common and include some late, flat-lying veins. Mineralisation tends to be flanked by pyroxene-bearing calc-silicate assemblages. Ore lenses tend to be biotitized (up to 40% biotite) and there is a consistent presence of biotite in ore zones.
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.

Criteria	Commentary
	<ul style="list-style-type: none"> 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.
<i>Relationship between mineralisation widths and intercept lengths</i>	<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.
<i>Diagrams</i>	<ul style="list-style-type: none"> Appropriate diagrams have been provided the body of the announcement.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> Appropriate balance in exploration results reporting is provided.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> There is no other substantive exploration data associated with this announcement.
<i>Further work</i>	<ul style="list-style-type: none"> Ongoing drilling, resource evaluation and modelling activities will be undertaken to support the development of mining operations at Santa