



Third Supplementary Bidder's Statement
in relation to the
Recommended Offer

by

Silver Lake Resources Limited
ACN 108 779 782

To acquire all of your fully paid shares in

Egan Street Resources Limited
ACN 144 766 236

for improved Offer Consideration of

0.40 Silver Lake Shares for every 1 (one) of your EganStreet Shares, conditionally increasing to 0.431 Silver Lake Shares for every 1 (one) of your EganStreet Shares, if Silver Lake obtains a relevant interest in at least 38% of EganStreet Shares on or before 7.00pm (Sydney time) on Friday, 13 December 2019.

Important information

This Third Supplementary Bidder's Statement is dated 6 November 2019 (**Third Supplementary Bidder's Statement**) and is issued pursuant to section 643 of the Corporations Act 2001 (Cth) (**Corporations Act**) by Silver Lake Resources Limited ACN 108 779 782 (**Silver Lake**) to the bidder's statement lodged with the Australian Securities and Investment Commission (**ASIC**) and Australian Securities Exchange (**ASX**) on 14 August 2019, as supplemented by the supplementary bidder's statements dated 10 September 2019 and 1 November 2019 (**Bidder's Statement**) in relation to Silver Lakes' off market takeover offer dated 16 August 2019 to acquire all of the ordinary fully paid shares in Egan Street Resources Limited ACN 144 766 236 (**EganStreet**).

A copy of this Third Supplementary Bidder's Statement was lodged with ASIC on 6 November 2019. Neither ASIC nor any of its officers takes any responsibility for the content of this Third Supplementary Bidder's Statement.

This Third Supplementary Bidder's Statement supplements, and should be read together with, the Bidder's Statement. Unless the context requires otherwise, terms in this Third Supplementary Bidder's Statement have the same meaning given in the Bidder's Statement. This Third Supplementary Bidder's Statement will prevail to the extent of any inconsistency with the Bidder's Statement.

Notice to foreign shareholders

The distribution of this Third Supplementary Bidder's Statement may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this Third Supplementary Bidder's Statement should seek advice on and observe any such restrictions. Silver Lake assumes no responsibility for any violation of the securities laws of any of those countries. This Third Supplementary Bidder's Statement does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer.

No action has been taken to register or qualify Silver Lake or to otherwise permit a public offering of Silver Lake Shares outside Australia. Silver Lake Shares have not been, and will not be, registered under the United States Securities Act of 1933 (as amended) (**Securities Act**) or the securities laws of any United States state or other jurisdiction and therefore may not be offered or sold in the United States or to, or for the account or benefit of, a U.S. person (as defined in Regulation S under the Securities Act), except in a transaction exempt from the registration requirements of the Securities Act and applicable United States securities laws.

Important Notices

This Third Supplementary Bidder's Statement does not take into account the individual investment objectives, tax position, financial or other particular needs of any person. It does not contain financial product advice. You should seek independent legal, investment, financial or taxation advice.

SECTION 1 - DEFERRAL OF 8 NOVEMBER 2019 REQUIREMENT FOR CONDITIONAL IMPROVEMENT TO OFFER CONSIDERATION TO 13 DECEMBER 2019

On 1 November 2019, Silver Lake announced that it has increased the Offer Consideration by increasing the ratio of Silver Lake Shares offered to 0.40 Silver Lake Shares for every 1 (one) EganStreet Share (**New Offer Consideration**).

Further, Silver Lake announced that it will increase the consideration to 0.431 Silver Lake Shares for every 1 (one) EganStreet Share (**Conditional Offer Consideration**), if Silver Lake obtains a relevant interest in at least 38% of EganStreet Shares (**38% Threshold**) on or before 7.00pm (Sydney time) on 8 November 2019.

Silver Lake announced today that it has determined to extend the requirement for the 38% Threshold to be met from 7.00pm (Sydney time) on 8 November 2019, to 7.00pm (Sydney time) on 13 December 2019 for the Conditional Offer Consideration to be enlivened.

Once Silver Lake receives a relevant interest of at least 38%, Silver Lake intends to declare the Offer unconditional and payment of the consideration will be made within seven days of receipt of valid acceptances, or within seven days of the Offer being declared unconditional for those that have already accepted the Offer at that time.

As at lodgment of this Third Supplementary Bidder's Statement, Silver Lake has a relevant interest in 34.33% EganStreet Shares, including acceptances from the EganStreet Board of Directors and EganStreet's largest shareholder Lion Selection Group Limited.

On 25 October 2019, Silver Lake extended the Offer Period so that the Offer will now remain open for acceptance until 7.00pm (Sydney time) on Friday 13 December 2019 (unless further extended under the Corporations Act). EganStreet shareholders may accept the Offer using the prior Acceptance Form sent to you.

As previously announced, the New Offer Consideration will apply to all EganStreet shareholders who accept Silver Lake's Offer, including those EganStreet shareholders who have already accepted the Offer. If the Conditional Offer Consideration is enlivened as amended above, a further variation will be made by Silver Lake, and it will apply to all EganStreet shareholders who accept or have accepted Silver Lake's Offer.

SECTION 2 - WITHDRAWAL RIGHTS

Silver Lake advises that all EganStreet shareholders who have accepted the Offer between the time of the joint announcement by Silver Lake and EganStreet on 1 November 2019 that the Conditional Offer Consideration would be made available, and the time of lodgment at ASX of this Third Supplementary Bidder's Statement, have the right to withdraw those acceptances if they so choose, provided that such withdrawal is exercised by no later than 7.00pm (Sydney time) on 20 November 2019 (**Withdrawal Right**).

In the case of those accepting shareholders that have this Withdrawal Right, payment of the consideration will be made by Silver Lake within 7 days of the Offer being declared unconditional, as required by the original acceptance, provided if still within the Withdrawal Right period, Silver Lake has received notice in writing by those accepting shareholders that they waive their right to, or do not intend to, exercise their Withdrawal Right, or otherwise, Silver Lake may make payment of the consideration immediately after expiry of the Withdrawal Right period, whichever is the later.

SECTION 3 - FURTHER INFORMATION

If you are in any doubt as to how to deal with this Third Supplementary Bidder's Statement, you should contact your broker or your legal, financial or other professional adviser.

If you have any questions about the Offer or how to accept it, please call the EganStreet Shareholder Information Line on 1300 383 849 (toll-free) from within Australia, or on +61 3 9415 4179 from outside Australia. Please note that these calls may be recorded.

SECTION 4 - APPROVAL OF THIRD SUPPLEMENTARY BIDDER'S STATEMENT

This Third Supplementary Bidder's Statement has been approved by a unanimous resolution passed by the board of directors of Silver Lake.

Signed for and on behalf of Silver Lake Resources Limited by:



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Luke Tonkin, Director
Date: 6 November 2019