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Suite 4, Level 3  
South Shore Centre  
85 South Perth Esplanade  
South Perth WA 6151  
TEL +61 8 6313 3800  
FAX +61 8 6313 3888  
ABN 38 108 779 782

**Board of Directors:**

David Quinlivan  
Luke Tonkin  
Les Davis  
Kelvin Flynn  
Peter Alexander

**ASX Code:** SLR

**Issued Capital:**

818.9m Shares  
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All financial figures  
quoted in this report are  
in Australian dollars and  
are unaudited

## ***Further high-grade gold & copper mineralisation intersected outside of Mineral Resources and Ore Reserves at Deflector***

- Ongoing diamond drilling targeting near mine Mineral Resource extensions intersects high-grade gold & copper mineralisation in the new area of focus immediately to the south and south west of the Deflector mine
- Multiple lode intersections with Deflector style mineralisation at typical widths and grades have extended mineralisation to the south and west of existing Mineral Resources, significant results include:
  - 1.1m @ 84.7 g/t gold & 3.0% copper
  - 1.8m @ 53.1 g/t gold & 0.7% copper
  - 0.7m @ 126 g/t gold & 3.0% copper
  - 0.9m @ 75.5 g/t gold & 3.0% copper
  - 0.3m @ 95.7 g/t gold & 7.4% copper
  - 0.3m @ 177 g/t gold & 3.1% copper
  - 1.8m @ 53.1 g/t gold & 0.7% copper
  - 0.3m @ 35.6 g/t gold & 0.6% copper
  - 0.5m @ 51.3 g/t gold & 0.1% copper
  - 0.7m @ 35.3 g/t gold & 0.6% copper
  - 2.9m @ 17.8 g/t gold & 4.6% copper
  - 1.6m @ 15.3 g/t gold & 0.1% copper
- The continued high-grade results being returned support the continuity of mineralisation and direct lode extensions into the 300m strike zone immediately to the south of the Deflector mine and lode extensions to the south west
- Surface drilling is planned for FY20 to target strike extensions to the Deflector lode system beyond the current 300m target zone, within the highly prospective, inadequately tested basalt host sequence in the broader Deflector South West corridor
- Since acquisition of the Deflector mine in April 2019, Silver Lake has reported Ore Reserve growth of 75% net of FY19 mine production to 343,000 ounces
- Ore Reserves and Mineral Resources have now increased to their highest level in the Deflector project's history after total production of ~220,000 ounces to date. These new drilling results confirm the strong potential for continued Mineral Resource and Ore Reserve growth at Deflector within the Deflector mineralised corridor

## High-grade gold & copper mineralisation intersected outside of Mineral Resources and Ore Reserves at Deflector

### Background

Broad spaced surface RC and diamond drilling reported in June 2019<sup>1</sup> extended the strike of high-grade Deflector style mineralisation at established mining widths and ore grades over 300m immediately to the south of the 2019 Deflector Mineral Resource Estimate. The intersections reported were consistent with the structure and controls on high-grade lodes within the Deflector deposit.

The significant mineralisation intersected reported in June 2019 highlighted a potential for a 300m southern strike extension to the Deflector Western Zone beyond the limits of current interpretation. This Deflector South West target area is a primary near mine exploration program with the potential to deliver significant Mineral Resource and Ore Reserve growth immediately beyond the Deflector mine footprint.

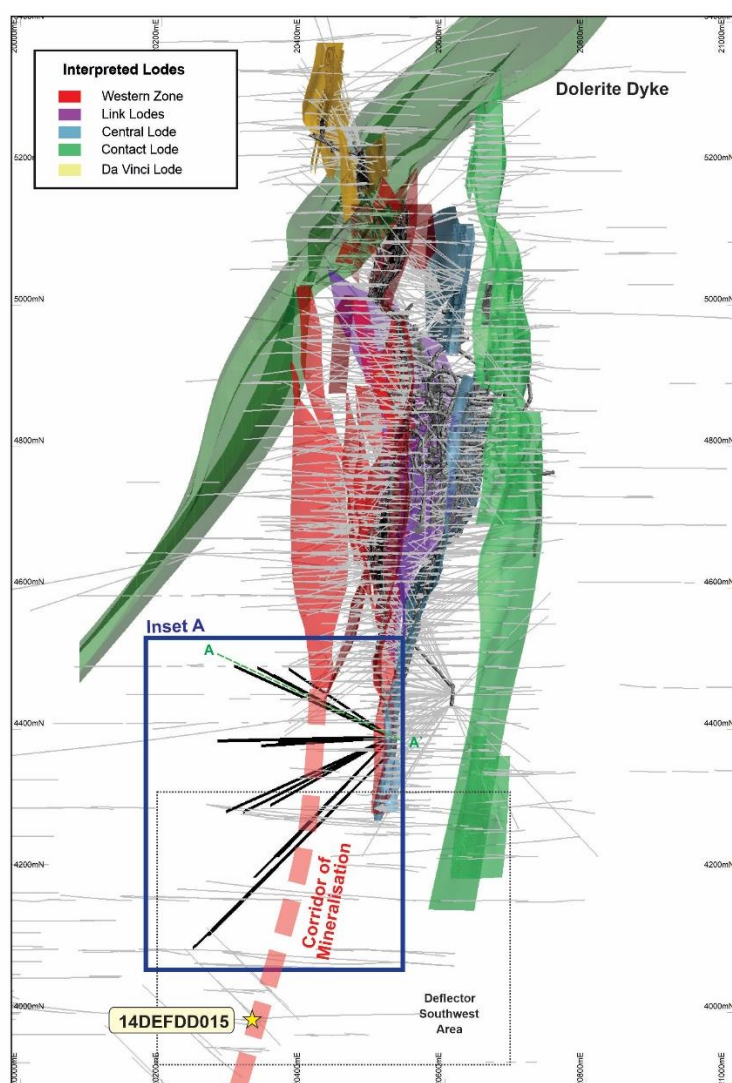


Figure 1: Plan view of Deflector South West relative to Deflector with current lode interpretations and underground development. Recent exploration drilling is highlighted in black.

<sup>1</sup> Refer ASX release 27 June 2019, "High grade drill results south of Deflector mine"

## Recent drilling results

A program of underground diamond drilling was designed to follow up the results reported in June 2019, and has now returned further intersections of Deflector style high-grade gold and copper mineralisation, extending mineralisation directly to the south west of existing Mineral Resources. Significant results include:

Hole #	Interval (m)	Gold (g/t)	Copper (%)
DFUG120	0.3	35.6	0.2
DFUG121	0.5	51.3	0.1
DFUG122	0.7	35.3	0.6
DFUG126	0.7	126	3.0
DFUG127	1.6	15.3	0.1
DFUG130	2.9	17.8	4.8
DFUG131	1.1	84.7	3.0
DFUG135	0.3	95.7	7.4
DFUG136	0.3	177	3.1
	0.9	75.5	3.0
	1.8	53.1	0.7
	0.8	61.6	2.1

Table 1: Significant assays from surface drilling targeting south western extensions to Deflector

All holes reported were drilled from an exploration drive at the southern limits of mine development. Holes DFUG120 to DFUG136 shown in Table1 extend mineralisation to the south west of the Western Zone, beyond the drilling released in June 2019.

DFUG136 is significant as it is the most southern and westerly intersection drilled from underground at Deflector to date. The intersections support the continuity of mineralisation from the limits of previous underground drilling and provide strike continuity of the Deflector lode system 80m immediately beyond the southernmost boundary of 2019 Deflector Mineral Resource. Mineralisation has defined over a 300m strike extent beyond the 2019 Deflector Mineral Resource and will be progressively infilled.

The intersections reported are consistent with the structure and controls on high-grade lodes within the Deflector deposit. Gold and copper are hosted by quartz veining and associated with alteration and sulphides within the same basalt host rock as the Western, Link and Central lodes in the Deflector mine.



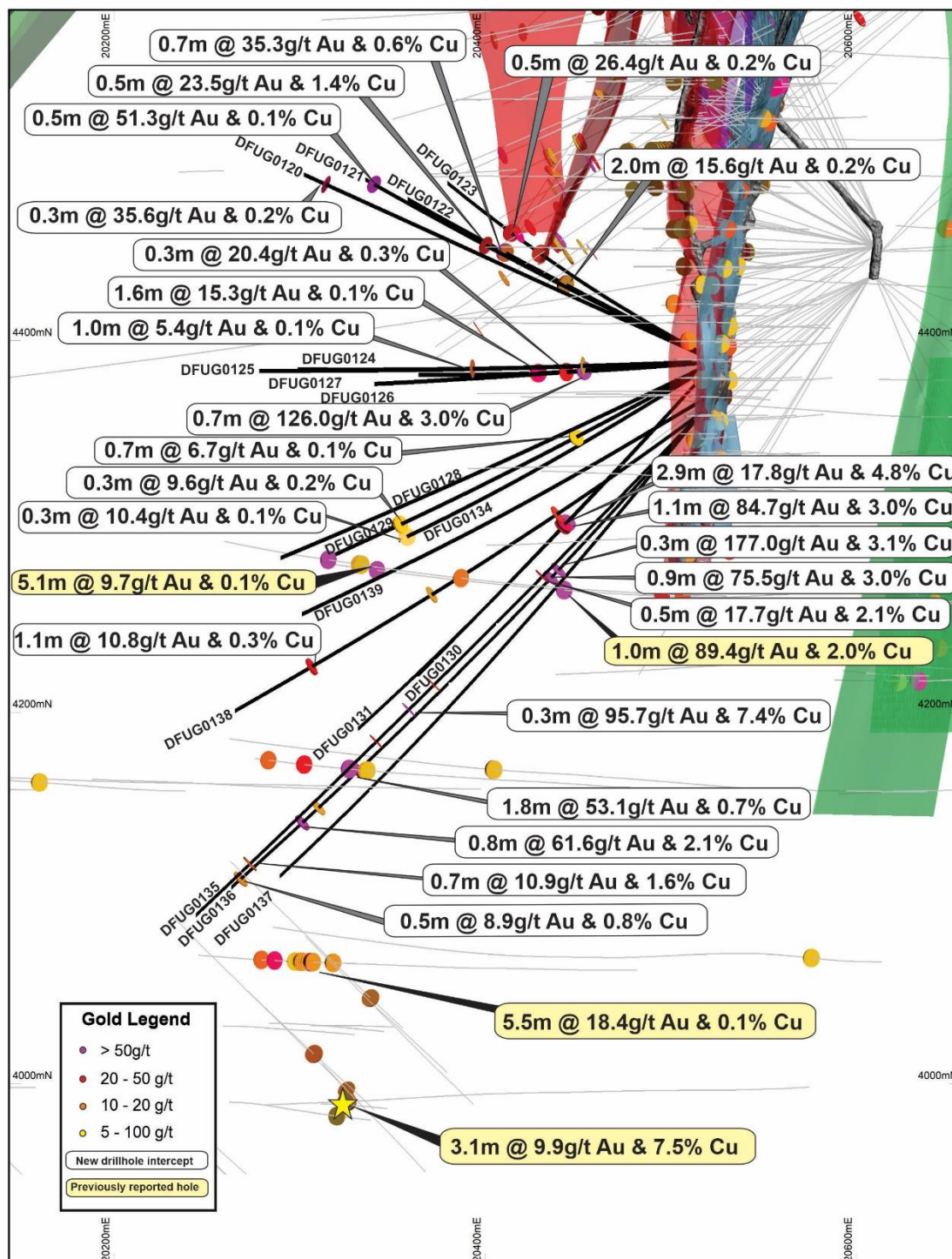


Figure 2. Plan view of recent exploration drilling results from the south end of the Deflector Deposit with drill intercepts  $\geq 5$ g/t Au reported (Inset A of Figure 1)

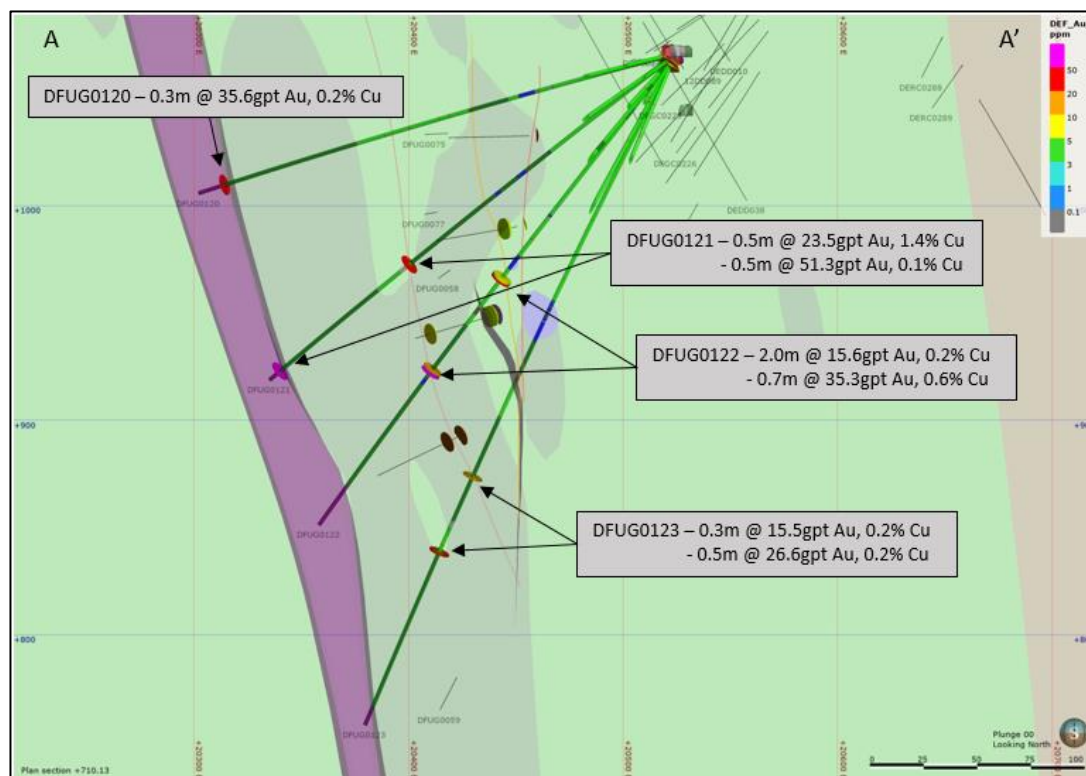


Figure 3. Section A-A' facing north +/-25m window showing DFUG0120-DFUG0123 significant intercepts against the simplified Deflector stratigraphy (dark green = spinifex basalt, light Green = pillow basalt, purple = ultramafic, brown = sediments, blue = lamprophyre intrusive)

## Work program

Underground drilling will be ongoing throughout FY20 to both extend and infill the south west target area with the aim of extending the limits of the Deflector Mineral Resources.

Further underground drilling targeting the direct southern extensions will be undertaken once suitable drilling positions are established to infill the current spacing between the holes reported today and the closest surface drill line reported in June 2019 (DEDD076: 1.0m @ 89.4 g/t & 2.0% Cu and DEDD077: 1.1m @ 69.6 g/t Au and 0.7% Cu).

Surface drilling in FY20 will target strike extensions to the Deflector lode system beyond the identified 300m target zone, into the inadequately tested areas containing the highly prospective basalt host stratigraphy in the broader Deflector South West corridor.

For more information about Silver Lake and its projects please visit our web site at [www.silverlakeresources.com.au](http://www.silverlakeresources.com.au).

*For further information, please contact*

Luke Tonkin  
Managing Director  
+61 8 6313 3800  
[contact@silverlakeresources.com.au](mailto:contact@silverlakeresources.com.au)

Len Eldridge  
Corporate Development Officer  
+61 8 6313 3800  
[contact@silverlakeresources.com.au](mailto:contact@silverlakeresources.com.au)

### **Competent Person's Statement**

The information in this report that relates to Exploration Targets and Exploration Results for Deflector is based on information compiled by Mrs Karen Wellman, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mrs Wellman is a full-time employee of Silver Lake Resources Ltd and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Ms Wellman consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

## APPENDIX 1: DEFLECTOR DRILLHOLE INFORMATION UNDERGROUND DIAMOND DRILLING

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

HOLE ID	EASTING	NORTHING	RL	DIP/AZI	FROM (m)	TO (m)	INTERVAL
DFUG0120	20524	4389	1070	-13/294	0.4	0.7	0.3m @ 40.4g/t Au and 0.7% Cu
					238.2	238.5	0.3m @ 35.6g/t Au and 0.2% Cu
DFUG0121	20524	4389	1070	-34/296	0.0	0.7	0.7m @ 25.5g/t Au and 0.1% Cu
					169.2	169.7	0.5m @ 23.5g/t Au and 1.4% Cu
					253.9	254.4	0.5m @ 51.3g/t Au and 0.1% Cu
DFUG0122	20524	4389	1070	-49/297	0.3	0.6	0.3m @ 31.2g/t Au and 0.4% Cu
					120.0	120.4	0.4m @ 2.5g/t Au and 2.7% Cu
					137.0	139.0	2.0m @ 15.6g/t Au and 0.2% Cu
					193.5	193.8	0.3m @ 11.5g/t Au and NSA% Cu
					195.0	195.7	0.7m @ 35.3g/t Au and 0.6% Cu
DFUG0123	20524	4389	1070	-60/298	225.0	225.3	0.3m @ 15.5g/t Au and 0.2% Cu
					264.9	265.4	0.5m @ 26.4g/t Au and 0.2% Cu
DFUG0124	20524	4389	1070	-14/268	0.5	0.8	0.3m @ 45.6g/t Au and 1.1% Cu
					73.5	73.8	0.3m @ 5.4g/t Au and 0.3% Cu
					135.0	136.0	1.0m @ 5.4g/t Au and 0.1% Cu
DFUG0125	20524	4389	1070	-35/268	0.3	0.6	0.3m @ 16.6g/t Au and 0.4% Cu
DFUG0126	20524	4389	1070	-50/266	110.6	111.3	0.7m @ 126g/t Au and 3% Cu
					125.9	126.2	0.3m @ 20.4g/t Au and 0.3% Cu
DFUG0127	20524	4389	1070	-61/265	198.9	200.5	1.6m @ 15.3g/t Au and 0.1% Cu
DFUG0128	20524	4389	1070	-12/244			NSA
DFUG0129	20524	4389	1070	-44/241	0.3	1.0	0.7m @ 76.1g/t Au and 1.2% Cu
					3.5	3.9	0.4m @ 107g/t Au and 0.4% Cu
					117.7	118.4	0.7m @ 6.7g/t Au and 0.1% Cu
					264.9	265.2	0.3m @ 9.6g/t Au and 0.2% Cu
DFUG0130	20524	4389	1070	-26/222	3.5	3.8	0.3m @ 11.6g/t Au and 2.4% Cu
					132.8	135.7	2.9m @ 17.8g/t Au and 4.8% Cu
DFUG0131	20524	4389	1070	-46/222	0.0	0.7	0.7m @ 37.4g/t Au and 0.6% Cu
					5.5	5.9	0.4m @ 17.5g/t Au and NSA% Cu
					169.1	170.2	1.1m @ 84.7g/t Au and 3% Cu
DFUG0132	20524	4389	1070	-67/301			NSA
DFUG0133	20524	4389	1070	-69/264			NSA
DFUG0134	20524	4389	1070	-63/238	6.1	6.4	0.3m @ 10.1g/t Au and 0.2% Cu
					186.3	186.6	0.3m @ 4.4g/t Au and 0.3% Cu
					435.8	436.1	0.3m @ 10.4g/t Au and 0.1% Cu
DFUG0135	20517	4362	1070	-3/224	120.7	121.0	0.3m @ 2.4g/t Au and 0.7% Cu
					123.4	123.9	0.5m @ 17.7g/t Au and 2.1% Cu
					204.4	206.5	2.1m @ 3.8g/t Au and 0.2% Cu
					225.3	225.6	0.3m @ 95.7g/t Au and 7.4% Cu
					249.9	250.2	0.3m @ 22.1g/t Au and NSA% Cu
					344.7	345.4	0.7m @ 10.9g/t Au and 1.6% Cu
DFUG0136	20517	4362	1070	-20/221	122.4	122.7	0.3m @ 177g/t Au and 3.1% Cu
					128.4	129.3	0.9m @ 75.5g/t Au and 3% Cu
					284.4	286.2	1.8m @ 53.1g/t Au and 0.7% Cu
					316.3	316.6	0.3m @ 7.5g/t Au and 0.1% Cu
					328.7	329.5	0.8m @ 61.6g/t Au and 2.1% Cu
					338.8	339.1	0.3m @ 4.5g/t Au and NSA% Cu
					376.7	377.2	0.5m @ 8.9g/t Au and 0.8% Cu
DFUG0137	20517	4362	1070	-35/219	189.0	190.0	1m @ 4g/t Au and NSA% Cu
					413.2	413.5	0.3m @ 3.1g/t Au and 0.1% Cu
DFUG0138	20517	4362	1070	-19/233	101.0	101.4	0.4m @ 14.7g/t Au and 1% Cu
					185.7	186.0	0.3m @ 8.3g/t Au and NSA% Cu
					264.6	265.7	1.1m @ 10.8g/t Au and 0.3% Cu



## JORC 2012 - Table 1: Exploration Surface RC & Diamond Drilling at Deflector South West Prospect.

### Section 1 Sampling Techniques and Data

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

Criteria	Commentary
<b>Sampling techniques</b>	<p><b>RC Drilling</b></p> <ul style="list-style-type: none"> <li>Drill cuttings are extracted from the Reverse Circulation (RC) return via cyclone. The underflow from each 1 m interval is split with a variable aperture, cone splitter, delivering approximately 3 kg of the recovered material into calico bags for analysis. The residual material is retained in piles and placed in rows near the drill collar.</li> <li>Mineralisation determined qualitatively through: presence of sulphide in quartz; internal structure (massive, brecciated, laminated) of quartz.</li> <li>Mineralisation determined quantitatively via fire assay with atomic absorption (AAS) and inductively coupled mass spectrometry and optical emission spectrometry (ICPMS/OES).</li> <li>All samples pulverized to 75 µm and all samples analysed by 50g Fire Assay and AAS finish for Au, and via ICP-MS/OES for multi-element suite.</li> <li>When visible gold is observed in RC chips this sample is flagged by the supervising geologist for the benefit of the laboratory.</li> </ul> <p><b>Diamond Drilling</b></p> <ul style="list-style-type: none"> <li>Diamond drilling (DD) HQ and NQ2 diamond holes have been half-core sampled over prospective mineralised intervals determined by the geologist. Minimum sample width of 0.3m and a maximum of 1.3m</li> <li>Core is oriented for structural/geotechnical logging determined by the geologist.</li> <li>Mineralisation determined qualitatively through: presence of sulphide in quartz; internal structure (massive, brecciated, laminated) of quartz.</li> <li>Mineralisation determined quantitatively via fire assay with atomic absorption (AAS) and inductively coupled mass spectrometry and optical emission spectrometry (ICPMS/OES).</li> <li>All samples pulverized to 75 µm and analysed by 50g Fire Assay and AAS finish for Au, and via ICP-MS/OES for multi-element suite.</li> <li>When visible gold is observed in diamond drill core this sample is flagged by the supervising geologist for the benefit of the laboratory.</li> <li>The remaining core, is retained for geological reference and potential further sampling such as metallurgical test work.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>RC face sampling hammer drilling and HQ/NQ2 diamond drilling techniques have been used.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>All RC chips and diamond drill cores have been geologically logged for lithology, mineralisation, veining and alteration utilising Silver Lake Resources (SLR)'s standard logging code library.</li> <li>Diamond drill holes are routinely orientated, and structurally logged with orientation confidence recorded.</li> <li>Diamond drill core trays are routinely photographed and digitally stored for future reference.</li> <li>All RC holes are chipped and stored in trays for reference.</li> </ul>



Criteria	Commentary
	<ul style="list-style-type: none"> <li>Sample quality data recorded for all drilling methods includes recovery and sampling methodology.</li> <li>RC sample quality records also include sample moisture (i.e. whether dry, moist, wet or water injected).</li> <li>All drill hole logging data is digitally captured, and the data is validated prior to being uploaded to the database.</li> <li>Data Shed has been utilised for the majority of the data management of the SQL database. The SQL database utilises referential integrity to ensure data in different tables is consistent and restricted to defined logging codes.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>Diamond core is either whole or half core sampled and submitted for analysis.</li> <li>The 'un-sampled' half of diamond core is retained for check sampling if required.</li> <li>For RC and diamond cores, 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.</li> <li>For RC and diamond cores, the entire sample is crushed and ~3kg sample is pulverized to 75µm (85% passing).</li> <li>Gold analysis is determined by a 50g charge fire assay with an AAS finish. Copper and silver analysis is determined by ICP-MS and ICP-OES techniques (dependent on grade).</li> <li>Pulp duplicates taken at the pulverising stage and selective repeats conducted at the laboratories discretion.</li> <li>Sample size appropriate for grain size of samples material.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>Fire assay (50g), total digest technique, appropriate for gold.</li> <li>AAS determination, appropriate for gold.</li> <li>ICP-MS/OES technique, appropriate for copper and silver</li> <li>KT10 handheld magnetic susceptibility meter used.</li> <li>Certified reference material standards, 1 in 20 samples.</li> <li>Blanks: unmineralised material is inserted at regular intervals, as part of the CRM rotation and to check contamination.</li> <li>A lab barren quartz flush is requested following a predicted high grade sample (i.e. visible gold).</li> <li>Random pulp duplicates are taken on average 1 in every 10 samples by the lab.</li> <li>QAQC results are reviewed on a batch by batch and monthly basis. Any deviations from acceptable precision or indications of bias are acted on with repeat and check assays. Overall performance of Minanalytical laboratory QAQC and field based QAQC has been satisfactory.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>All sampling is routinely inspected by senior geological staff Significant intersections are inspected by senior geological staff.</li> <li>2% of samples returned &gt; 0.1g/t Au are sent to an umpire laboratory on a quarterly basis for verification.</li> <li>No twinned holes utilised.</li> <li>Data stored in Datashed database on internal company server, logging performed on LogChief and synchronised to Datashed database, data validated by database administrator, import validate protocols in place. Visual validation in Leapfrog by Silver Lake Resources (SLR) geologists.</li> <li>No adjustments made to assay data. First gold assay is utilised for any Resource estimation.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>Collar coordinates for surface RC and diamond drill-holes are surveyed with DGPS.</li> <li>Downhole surveys are conducted with north-seeking Champ Axis Gyro tool.</li> <li>All RC and diamond drilling activities are carried out in MGA94_50 grid.</li> <li>Topographic control is based on survey pick-ups of drill sites, as well as historical surface surveys of the general area</li> <li>Historic drill hole collar coordinates have been surveyed using various methods over the years using several grids.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Drilling planned on targeted features, with an average sectional spacing of ~80m.</li> <li>Data spacing considered appropriate for the stage of exploration and geological conditions encountered.</li> </ul>

Criteria	Commentary
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Drill holes are oriented based on drill location point to intersect the orebody in a regularized pattern. Drillhole intersection angle may therefore be oblique to the strike and dip of the ore zone, sampling believed to be unbiased.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>All samples are bagged in a tied numbered calico bag, grouped into larger polyweave bags and cable tied. Polyweave bags are placed into larger bulky bags with a sample submission sheet and tied shut. Consignment note and delivery address details are written on the side of the bag and dispatched from Deflector minesite via Coastal Midwest Transport. The bags are delivered directly to MinAnalytical in Canning Vale, WA who are NATA accredited for compliance with ISO/IEC17025:2005.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>Performance meetings held between a SLR and MinAnalytical representative are conducted quarterly. QAQC data are reviewed with each assay batch returned, and on regular monthly intervals (trend analysis).</li> </ul>

## Section 2 Reporting of Exploration Results

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

Criteria	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>Silver Lake Resources controls a 100% interest in M59/442 and M59/356 via its 100% owned subsidiaries Deflector Gold Pty Ltd and Gullewa Gold Project Pty Ltd respectively.</li> <li>M59/442 is covered by the Southern Yamatji Native Title Claim.</li> <li>Heritage surveys have been conducted over active exploration areas.</li> <li>M59/442 is valid until 4 November 2039.</li> <li>M59/442 and M59/356 are subject to the Gullewa Royalty, being a 1% royalty on gross revenue from the tenement, payable to Gullewa Ltd.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Historic exploration and open pit mining was carried out at Deflector by various parties between 1990 and 2006. Modern exploration, consisting mainly of mapping, sampling and surface drilling, was carried out by Sons of Gwalia Ltd. (1990-1994), National Resources Exploration Ltd. (1995-1996) Gullewa Gold NL Ltd. (1996-2000); King Solomon Mines Pty Ltd./Menzies Gold NL (2001-2002); Batavia/Hallmark Consolidated Ltd. (2003-2008); ATW Gold Corp. Pty Ltd. (2008-2010); Mutiny Gold Ltd. (2010-2014).</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Geology consists of Archean aged orogenic style gold-copper mineralisation. Primary mineralisation is hosted in three main vein sets, the Western, Central, and Contact Lodes. The main ore lodes are narrow, sub-parallel, fault-hosted, quartz-sulphide veins within a thick sequence of high-Mg basalt intruded by a series of dacitic, dolerite, and lamprophyre dykes.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>See table of Significant Intersections.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>No top-cuts have been applied when reporting results.</li> <li>First assay from the interval in question is reported (i.e. Au1).</li> <li>Aggregate sample assays calculated using a length weighted average.</li> <li>Significant intervals are based on the logged geological interval, with all internal dilution included. No metal equivalent values are used for reporting exploration results.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>Drill holes are oriented based on drill location point to intersect the orebody in a regularized pattern. Drillhole intersection angle may therefore be oblique to the strike and dip of the ore zone. Down hole widths are reported.</li> <li>Strike of mineralisation is approximately 040° dipping to the West and East at 80°, based on lode geometry.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>Refer to plan and long sections attached.</li> </ul>

Criteria	Commentary
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>All holes drilled are reported.</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>All meaningful and material data is reported.</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>Ongoing drilling, resource evaluation and modelling activities will be undertaken to support the development of mining operations at Deflector Southwest</li> </ul>