19 August 2020

Silver Lake Resources Limited

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MINERAL RESOURCE AND ORE RESERVE STATEMENT

Silver Lake Resources Limited (**"Silver Lake" or the "Company"**) is pleased to announce its Mineral Resource and Ore Reserve statement as at 30 June 2020

- Group Ore Reserves of 1.2 million ounces gold and 6,900 tonnes copper
- Group Mineral Resources of 6.1 million ounces and 23,100 tonnes copper

Deflector – exploration and M&A success to drive production growth and increase mine life visibility

- Deflector Ore Reserves increased to 446,000 ounces and 6,900 tonnes copper, an increase of 30% or 102% after FY20 mine depletion and Ore Reserve grade increasing 15% to 6.2 g/t
- Deflector Mineral Resources increased 54% to 1.28 million ounces (+80% post FY20 mine depletion) and Resource grade has increased 18% to 13.5 g/t
- Rothsay Ore Reserve re-estimation (176,000 ounces @ 6.1 g/t) reflects Silver Lake's high-grade mining strategy, with the broader Mineral Resource of 507,000 ounces providing potential for Ore Reserve conversion and Mineral Resources extensions in future years
- The Deflector and Rothsay Ore Reserves support mining schedules and a significant life for the Deflector operation. Inferred Mineral Resources, which remain open in multiple directions, provide the potential for conversion to Measured and Indicated Mineral Resources and ultimately Ore Reserve conversion in future years.

Mount Monger – Delivering on and leveraging our proven mineralised corridors

- Ore Reserves of 531,000 ounces, an increase of 80% net of FY20 mine depletion of 197,150 ounces
- Continued to build on established track record of replacing mining depletion at underground Mining Centres through an efficient and effective drilling strategy
- Maiden Ore Reserve of 62,000 ounces declared for Tank at the Aldiss Mining Centre, incorporating an open pit and multi-year underground operation, demonstrating the potential to discover new mines within proven mineralised corridors at Mount Monger
- Santa Mineral Resources increased to 709,000 ounces (+56%) and continued intersection of shallow mineralisation provides an emerging open pit opportunity, which would significantly enhance base case Mount Monger mine life visibility
- Mount Monger Mineral Resources increased 2% year on year net of mine depletion to 3.5 million ounces (including a reduction of 407,000 ounces through the divestment of non-core tenements during FY20). Measured and Indicated Mineral Resources represent 2.1 million ounces of Mount Monger's total Mineral Resources base
- Mineral Resources remain open at all producing underground mines providing potential to continue to deliver growth within our proven mineralised corridors

Group exploration budget of $21 million in FY21 will focus on advancing the pipeline of development and advanced exploration projects located within proven mineralised corridors and proximal to established mining and processing infrastructure. These projects have the potential to add further value and enhance gold production over the short and medium term.

Ore Reserves

Group Ore Reserves total 1.2 million ounces of gold and 6,900 tonnes of copper. Ore Reserves have increased 318,000 ounces or 38% in absolute terms and 124% after accounting for FY20 mining depletion of 319,393 ounces. Silver Lake's Ore Reserve grade improved 8% to 4.0 g/t largely due to the Ore Reserve growth at Deflector and the inclusion of high-grade Rothsay Ore Reserves.

2020 Group Gold Ore Reserves									
	Proved			Probable			Total		
	Tonnes (000's)	Grade g/t	Ounces (000's)	Tonnes (000's)	Grade (g/t)	Ounces (000's)	Tonnes (000's)	Grade (g/t)	Ounces (000's)
Deflector	596	6.6	127	1,630	6.1	320	2,230	6.2	446
Rothsay	-	-	-	895	6.1	176	895	6.1	176
Total Deflector	596	6.6	127	2,530	6.1	496	3,130	6.2	623
Daisy Complex	81	9.0	24	323	7.9	82	404	8.1	105
Mount Belches	219	4.8	34	1,460	3.9	182	1,680	4.0	215
Aldiss	-	-	-	2,140	2.0	139	2,140	2.0	139
Stockpiles	1,650	1.3	72	-	-	-	1,650	1.3	72
Total Mount Monger	1,950	2.0	129	3,920	3.2	402	5,870	2.8	531
Group total	2,550	3.1	255	6,450	4.3	898	8,990	4.0	1,150

2020 Group Copper Ore Reserves									
	Proved			Probable			Total		
	Tonnes (000's)	Grade %	Tonnes (Cu)	Tonnes (000's)	Grade (%)	Tonnes (Cu)	Tonnes (000's)	Grade (%)	Tonnes (Cu)
Deflector	596	0.4	2,300	1,630	0.3	4,700	2,230	0.3	6,900
Group total	596	0.4	2,300	1,630	0.3	4,700	2,230	0.3	6,900

Silver Lake's strategy of investing in exploration within proven mineralised corridors proximal to established Mining Centre infrastructure and accretive M&A has delivered a period of sustained Ore Reserve per share growth.

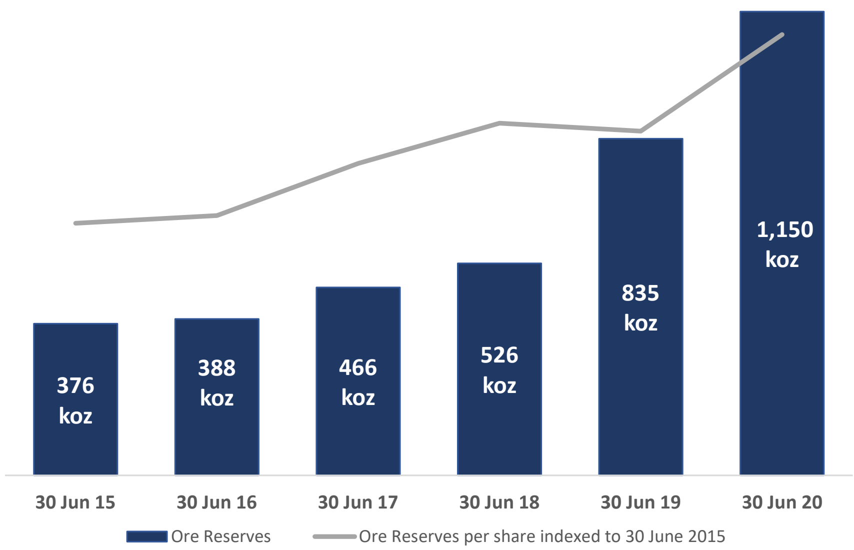

Figure 1: Sustained period of accretive Ore Reserve growth delivered through exploration and M&A

Deflector

Deflector

Deflector Ore Reserves increased to 2.2mt @ 6.2 g/t Au and 0.3% Cu for 446,000 ounces gold and 6,900 tonnes copper for a 30% year on year increase or 102% after FY20 mine depletion. Importantly ore grade increased 15% to 6.2 g/t, highlighting the higher tenor of the Western and Deflector South West ("DSW") lodes.

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

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

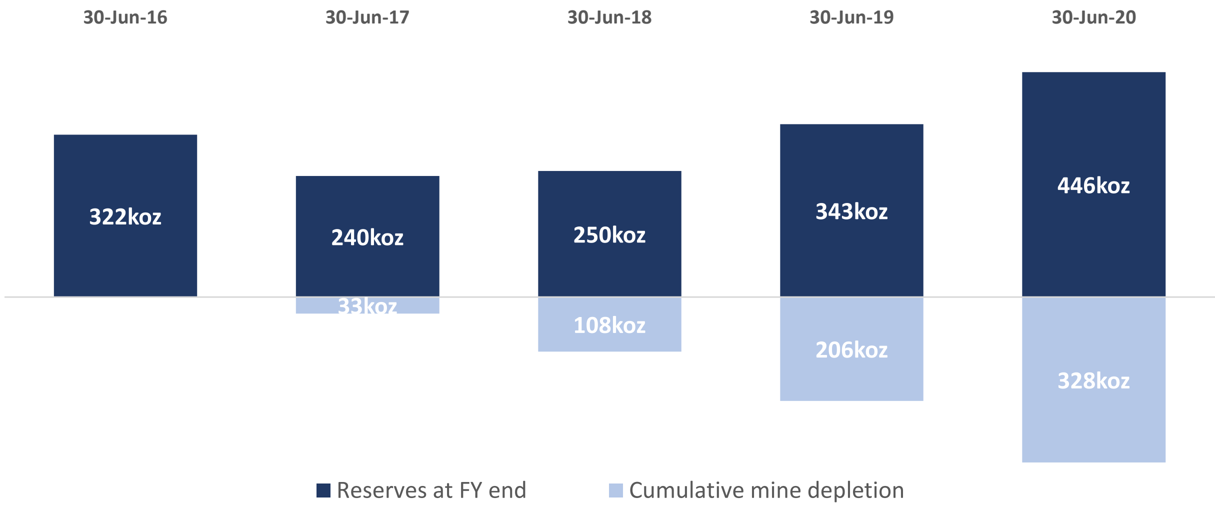

Figure 2: Deflector Ore Reserves and cumulative depletion

Rothsay

Silver Lake has re-estimated the Rothsay Ore Reserve following the acquisition of Egan Street Resources (completed in January 2020). The updated Ore Reserve of 895,000 tonnes @ 6.1 g/t for 176,000 ounces reflects Silver Lake's focus on maximising mine grade, with ore drives designed at 2.5mW by 3.0mH appropriate for the nature of the ore body and consistent with Silver Lake's experience in mining narrow vein gold ore bodies.

Box cut excavation at Rothsay has been completed and the decline commenced. Underground development will be progressively ramped up throughout 2H FY21, with target annualised ore production rates of 250,000 to 300,000 tonnes per annum for 45,000 to 50,000 ounces over the initial 5 year life of mine. Rothsay ore will be hauled to Deflector for processing through Deflector's upgraded CIP circuit from Q1 FY22.

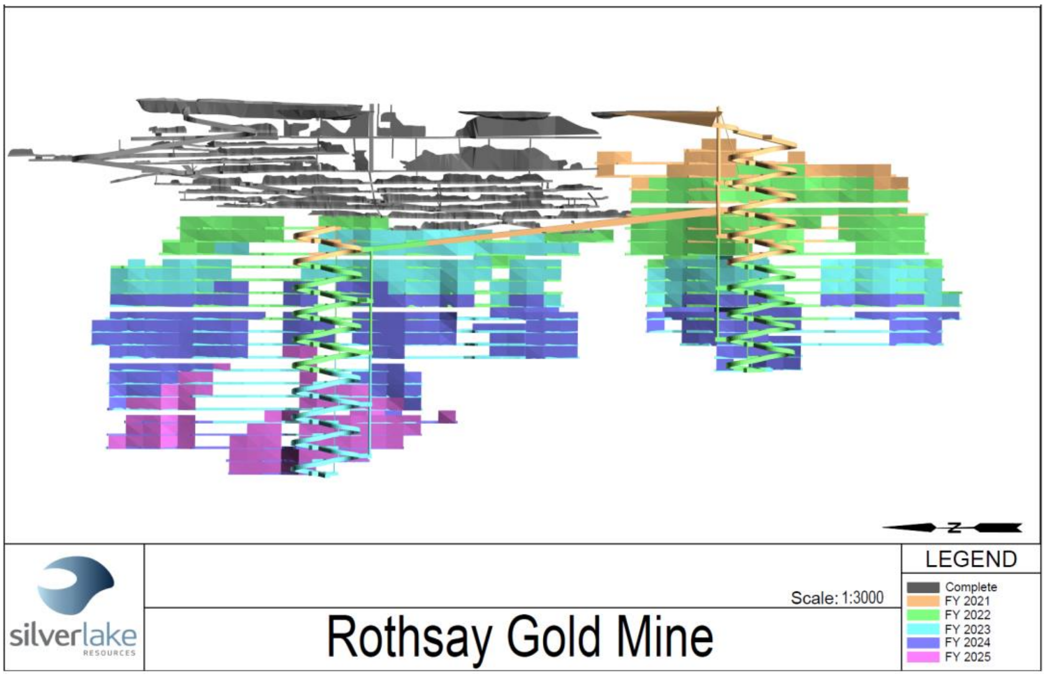

Figure 3: Rothsay mine design and schedule

Mount Monger

Mount Monger Ore Reserves at 30 June 2020 were 531,000 ounces, an increase of 80% net of mining FY20 mine depletion of 197,150 ounces.

Daisy

Ore Reserves at the Daisy Complex increased by 21% to 105,000 ounces, a 232% increase net of FY20 mining depletion of 55,353 ounces. The combination of exploration success supporting the conversion of Haoma West and Lower Prospect Mineral Resources to Ore Reserves and the inclusion of the Easter Hollows zone has delivered Ore Reserve growth in a year in which Daisy is expected to the produce its millionth ounce.

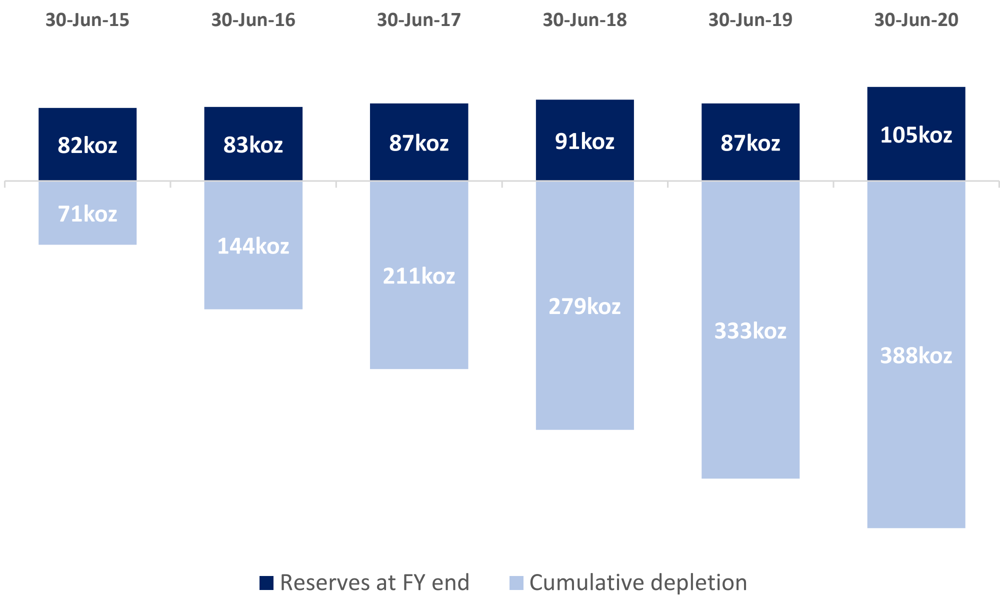

Figure 4: Daisy Complex underground Ore Reserves and cumulative depletion

Mount Belches

Ore Reserves at Mount Belches increased by 14% to 215,000 ounces, a 71% increase net of FY20 mining depletion of 63,438 ounces.

Mineral Resource conversion drilling at the established Mount Belches mines, comprising Maxwells and Cock-eyed Bob, was largely successful in replacing mine depletion, despite the strong production results which saw year on year mine production increase by 9% and 6% at Maxwells and Cock-eyed Bob respectively. Cock-eyed Bob Ore Reserves are consistent year on year at 73,000 ounces (+66% net of FY20 mining depletion) and Maxwells Ore Reserves marginally lower at 83,000 ounces (+50% net of FY20 mine depletion).

At the newly established Santa underground mine Ore Reserves increased by 107% to 60,000 ounces. The increase in Ore Reserves is driven by successful FY20 surface drilling immediately to the north of the 2019 Ore Reserve.

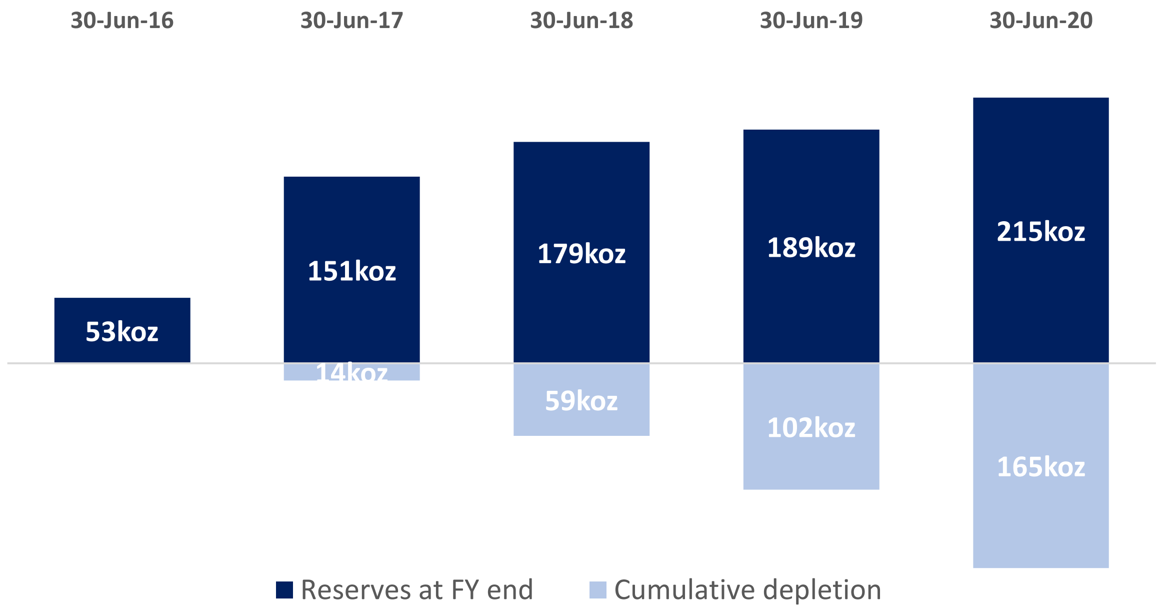

Figure 5: Mount Belches Mining Centre underground Ore Reserves and cumulative depletion

Aldiss

The Ore Reserve at Aldiss of 139,000 ounces (146,000 ounces at 30 June 2019) represents mining depletion at Harrys Hill and French Kiss in FY20 offset by the maiden Ore Reserve at the Tank area.

Mining of the Harry's Hill and French Kiss open pits was completed during FY20, with mine production of 45,130 ounces and 28,773 ounces respectively exceeding the 30 June 2019 Ore Reserve for both deposits. Open pit mining will be focused at Karonie South throughout FY21.

The maiden Ore Reserve at Tank of 693,000 tonnes at 2.8 g/t for 62,000 ounces supports an integrated open pit and multi-year underground mining operation. Underground access is expected to be established through a portal to be located within the Tank open pit. Silver Lake is currently assessing the potential to commence the Tank open pit in 2H FY21 to dovetail in with open pit fleet availability from Karonie South. Under this scenario Silver Lake believes that it is possible to commence underground production at Tank in FY23 subject to the potential definition of additional open pit Mineral Resources at the Aldiss Mining Centre.

Mineral Resources

Group Mineral Resources total 6.1 million ounces of gold and 23,100 tonnes of copper, a 15% increase on 30 June 2019. Silver Lake's Mineral Resource grade improved 7% to 4.5 g/t largely due to the Mineral Resource growth at Deflector and the inclusion of Rothsay.

2020 Gold Mineral Resource Estimate									
	Measured & Indicated			Inferred			Total		
	Tonnes (000's)	Grade g/t	Ounces (000's)	Tonnes (000's)	Grade (g/t)	Ounces (000's)	Tonnes (000's)	Grade (g/t)	Ounces (000's)
Deflector	1,800	14.8	857	1,220	10.8	425	3,000	13.2	1,280
Rothsay	888	9.3	267	929	8.0	240	1,820	8.7	507
Total Deflector	2,690	13.0	1,120	2,150	9.6	665	4,840	11.5	1,790
Daisy Complex	707	20.0	455	1,690	11.3	613	2,400	13.9	1,070
Mount Belches	9,470	3.3	1,040	4,460	3.1	445	13,930	3.3	1,480
Aldiss	6,800	2.0	443	2,730	1.6	143	9,540	1.9	585
Mount Monger other	3,550	1.9	218	1,429	3.6	165	5,000	2.4	380
Total Mount Monger	20,500	3.2	2,150	10,300	4.1	1,370	30,800	3.5	3,520
Andy Well	1,190	9.7	371	628	6.6	134	1,820	8.6	505
Gnaweeda	2,040	2.2	146	2,200	1.8	124	4,240	2.0	271
Group total	26,400	4.4	3,800	15,278	4.7	2,290	41,700	4.5	6,090

2020 Copper Mineral Resource Estimate									
	Measured & Indicated			Inferred			Total		
	Tonnes (000's)	Grade %	Tonnes (Cu)	Tonnes (000's)	Grade (%)	Tonnes (Cu)	Tonnes (000's)	Grade (%)	Tonnes (Cu)
Deflector	1,720	1.0	16,700	1,220	0.5	5,970	2,940	0.8	22,700
Stockpiles	80	0.5	400	-	-	-	80	0.5	400
Group total	1,800	1.0	17,100	1,220	0.5	5,970	3,020	0.8	23,100

Deflector

Deflector

Mineral Resources increased 54% to 1.28 million ounces (+80% post FY20 mine depletion), with Mineral Resources grade increasing 16% to 13.2 g/t. Significantly, Silver Lake has not only increased the total Mineral Resources but increased the proportion of higher confidence Measured and Indicated Resources, with a 35% increase in Measured and Indicated Resources to 857,000 ounces (+67% post FY20 mine depletion), with Measured and Indicated Resource grades 19% higher at 14.8 g/t.

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

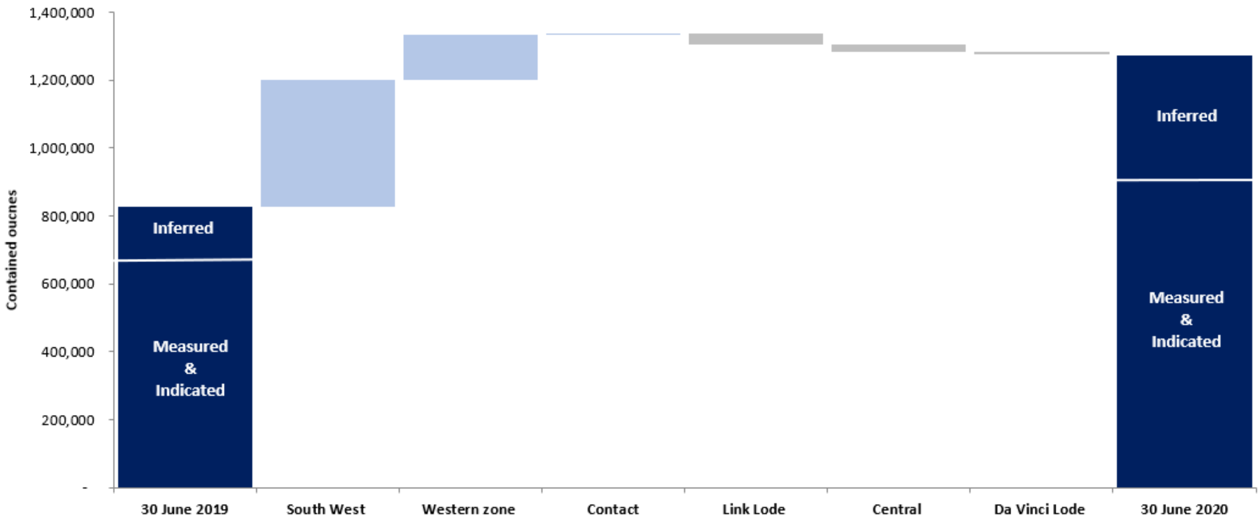

Figure 6: Deflector Mineral Resource Estimate change by lode

The Mineral Resource remains open along strike to the south and at depth. Recently reported underground drilling targeting this area returned significant results, including DFUG192 (7.4m @ 98.7 g/t gold and 11.1% copper), which is the southernmost underground exploration hole drilled at Deflector to date[1]. The high gold and copper tenor of DFUG192 supports the potential for further extensions and conversion of Deflector's Mineral Resources to the south, west, up dip and down dip of the existing Mineral Resources envelop.

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

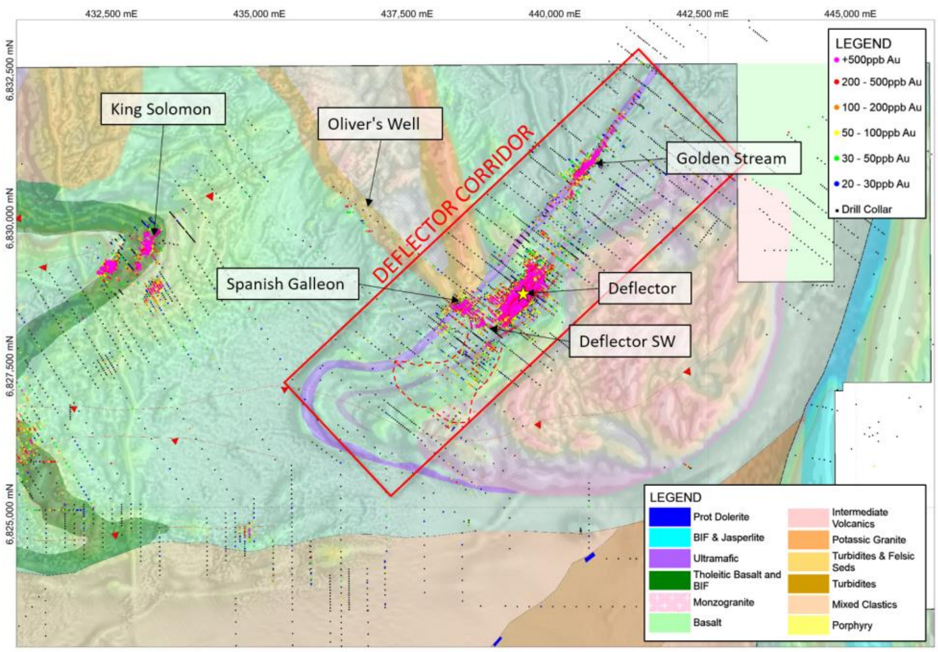

Figure 7: **Deflector corridor and immediate surrounds, highlighting known gold occurrences**

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

Rothsay

Mineral Resources at Rothsay are 507,000 ounces (1.8 mt @ 8.7 g/t). The majority of the Mineral Resource is attributable to the Woodleys Shear (1.0mt @ 10.9 g/t for 359,000 ounces) which will be subject to infill/conversion drilling once underground development and appropriate drill platforms are established. Extensional drilling is planned over the medium term with the Mineral Resource open in multiple directions.

In addition, the broader Rothsay Mineral Resource includes the Woodley's East and Hanging wall lodes which present high value targets for infill drilling to increase the confidence classification and potentially be incorporated into the Rothsay life of mine plan. There are numerous near mine targets (defined by previous drilling) outside of the Mineral Resource including Woodley's North, Orient and Miners which will be assessed by Silver Lake in due course.

Mount Monger

Mount Monger Mineral Resources increased 2% year on year net of mine depletion to 3.5 million ounces (including a reduction of 407,000 ounces through the divestment of non-core tenements during FY20).

Daisy

Mineral Resources at the Daisy Complex of 1.1 million ounces are marginally lower year on year (1.2 million ounces) largely reflecting FY20 mine depletion (55,353 ounces).

The Measured and Indicated component of the Mineral Resource is predominantly located within the established mining areas of the Daisy Complex (Haoma West and Lower Prospect), with the recently accessed Easter Hollows zone contributing ounces to the Indicated Mineral Resource category for the first time.

The Easter Hollows zone represents 185,000 ounces of the Daisy Complex Mineral Resource, a year on year increase of 19%, with 41,000 ounces reporting to the Indicated category. Drilling targeting the Easter Hollows lodes is ongoing, following the development of a dedicated exploration drill drive to provide the necessary platform to infill the existing Mineral Resources and test the continuity of mineralisation in the upper elevations of the identified 1km mineralised plunge at Easter Hollows.

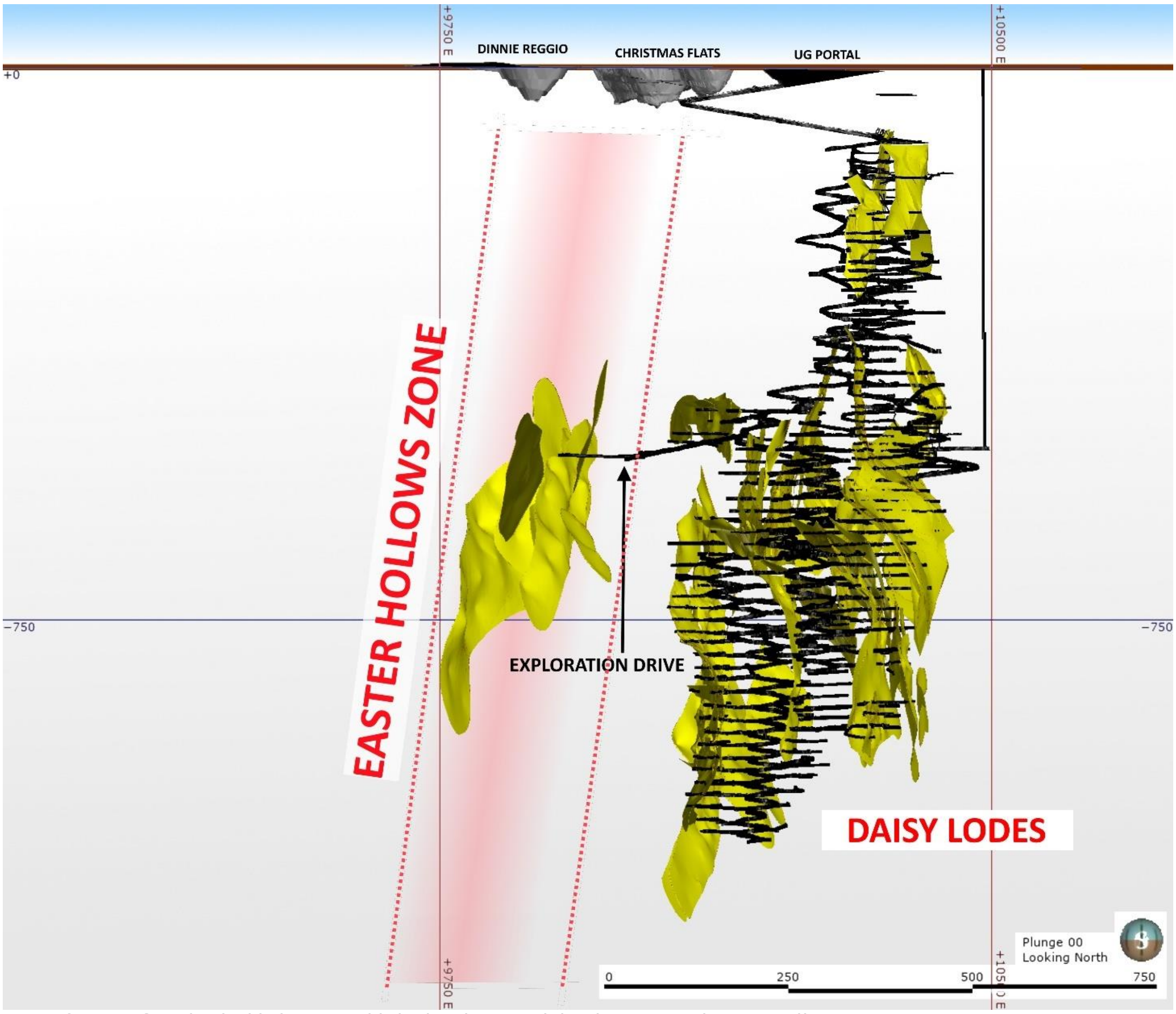

Figure 8: Daisy Complex highlighting established underground development and Easter Hollows zone

Mount Belches

Mount Belches Mineral Resources increased 28% year on year to 1.5 million ounces. Mineral Resources increased at all of the Mount Belches operating mines, with the most significant increase at Santa.

Mineral Resources conversion and extensional drilling at Maxwells delivered an increase of 60,000 ounces or 17% (+29% post FY20 mine depletion), with much of the increase reporting to the higher confidence Measured and Indicated Mineral Resources categories. Drilling at Cock-eyed Bob delivered an increase of 12,000 ounces or 5% (+19% post FY20 mine depletion). Both the Maxwells and Cock-eyed Bob Mineral Resources remain open along strike and at depth and will be progressively tested for extensions in line with Silver Lake's "3 P's" exploration strategy.

The significant increase in the Santa Mineral Resource is driven by the extension of mineralisation immediately to the north of the 2019 Mineral Resource and mineralisation immediately beneath the Santa Craze open pit to the south.

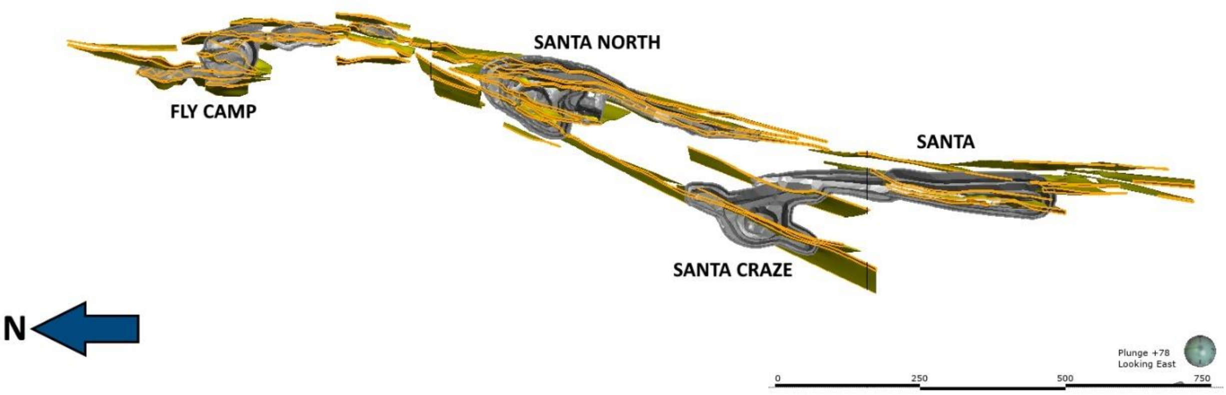

Figure 9: Plan view of the Santa area showing historical open pits and location of western and eastern limbs

The continued intersection of shallow mineralisation immediately beneath and along strike from historical open pits on the Santa trend has resulted in Silver Lake commencing the evaluation of a potential open pit development. The potential open pit incorporates the cut back of the 3 previously mined deposits extending from Fly Camp to Santa Craze. Most of the 709,000 Santa Mineral Resource reports to the higher confidence Indicated category and the scale of the Santa Mineral Resource provides the potential to significantly de-risk and increase the Mount Monger life mine.

Aldiss

Mineral Resources at the Aldiss Mining Centre are 585,000 ounces, marginally higher year on year and 17% higher post FY20 mine depletion, with increases at Tank and Karonie offsetting open pit depletion from Harry's Hill and French Kiss.

Consistent with the maiden Tank Ore Reserve and integrated development strategy, the Tank South and Tank/Atriedes Mineral Resources have been combined for a Mineral Resource of 2.0mt @ 2.2 g/t for 140,000 ounces.

FY20 drilling focused on validation and extensional drilling of near surface Mineral Resources and infill drilling of the high grade Tank underground. With a maiden Ore Reserve for Tank now declared, FY21 exploration will return to focus on identifying lode extensions to underground mineralisation with the Mineral Resource presently constrained to the north and south by sharp post mineralised faults.

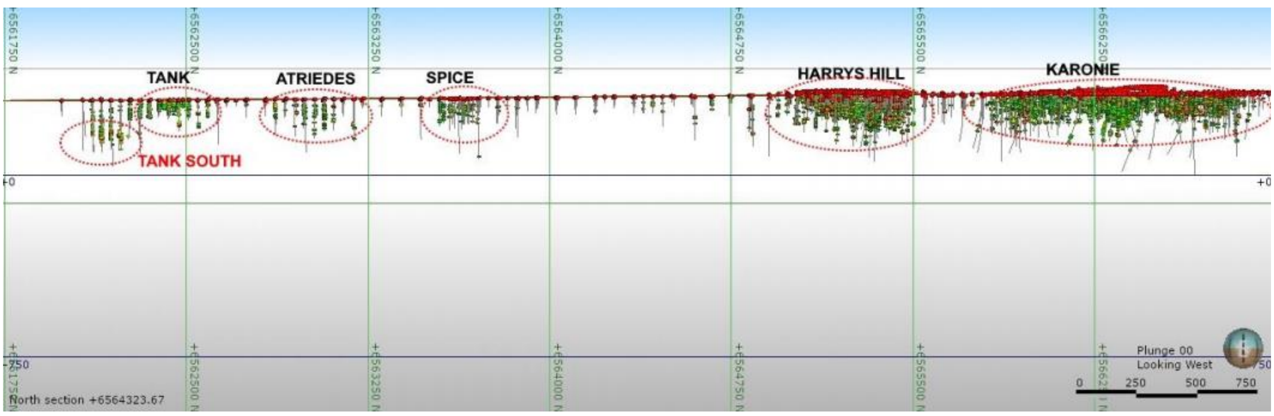

Figure 10: Regional vertical long section looking west, highlighting the limited, shallow drilling between deposits along the SAT Trend from Karonie to Tank South

The mineralised SATA trend, which contains some small historical Mineral Resources (Spice and Aspen), is open for 2km to the south of Tank and for 1km to the north of Spice. The mineralised strike of the Aldiss Mining Centre extends for 7km and is located within Silver Lake's Mining Leases. The recent high-grade discovery at Tank and progressive validation and extension of shallow historical Mineral Resources (Tank/Atriedes) highlights the significant exploration opportunity for Silver Lake at the Aldiss Mining Centre given historical reconnaissance drilling along the SAT Trend is sparse and relatively shallow.

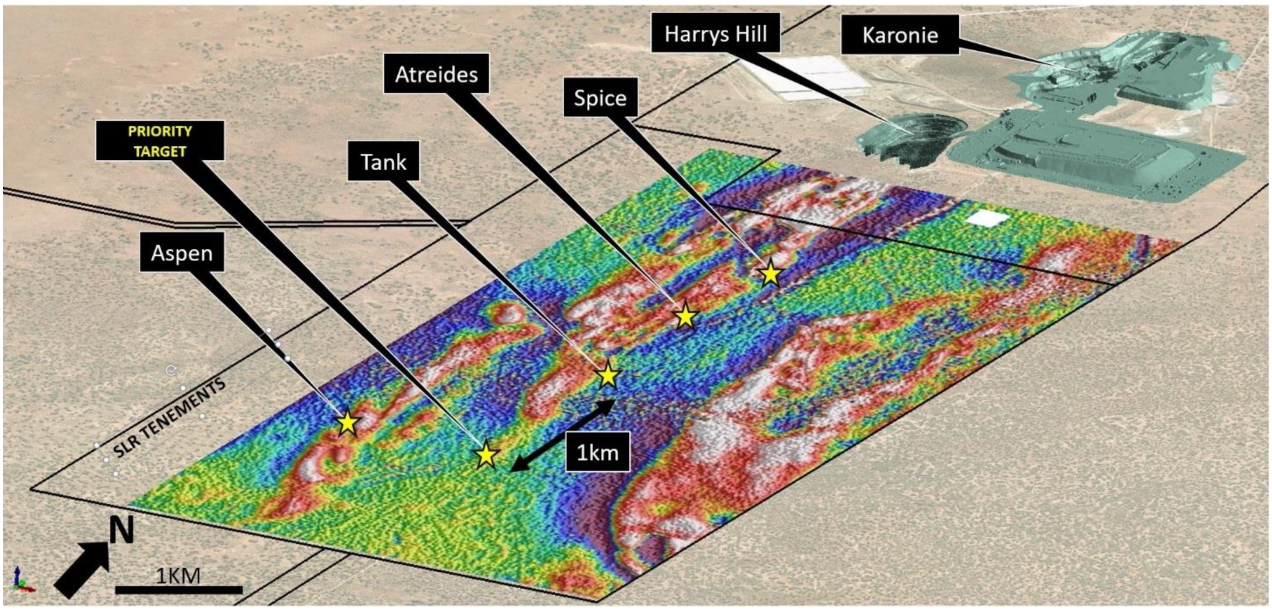

Figure 11: Aldiss "SATA" trend over enhanced ground magnetic survey, highlighting Mineral Resources and priority target area for Tank underground style mineralisation

This announcement was authorised for release to ASX by Luke Tonkin, Managing Director. For more information about Silver Lake and its projects please visit our web site at www.silverlakeresources.com.au.

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MINERAL RESOURCE STATEMENT AS AT 30 JUNE 2020

The Company's total Measured, Indicated and Inferred Mineral Resources at 30 June 2020 are 41.7 million tonnes @ 4.5 g/t gold containing 6.09 million ounces of gold, including 3.0 million tonnes @ 0.8% copper containing 23,100 tonnes of copper. The Mineral Resources as at 30 June 2020 are estimated after allowing for depletion during FY2020.

June 2020	Measured Mineral Resources			Indicated Mineral Resources			Inferred Mineral Resources			Total Mineral Resources		
	Tonnes ('000s)	Grade (g/t Au)	Ounces (Au '000s)	Tonnes ('000s)	Grade (g/t Au)	Ounces (Au '000s)	Tonnes ('000s)	Grade (g/t Au)	Ounces (Au '000s)	Tonnes ('000s)	Grade (g/t Au)	Ounces (Au '000s)
Aldiss Mining Centre												
French Kiss	-	-	-	398	2.1	27	808	1.7	45	1,206	1.9	72
Harrys Hill	-	-	-	479	2.2	34	415	2.4	32	894	2.3	66
Italia/Argonaut	-	-	-	409	1.4	19	-	-	-	409	1.4	19
Karonie	-	-	-	3,456	2.0	220	868	1.3	35	4,324	1.8	255
Spice	-	-	-	136	1.6	7	296	1.4	13	432	1.4	20
Tank/Atriedes	-	-	-	1,813	2.2	129	208	1.6	11	2,021	2.2	140
Aspen	-	-	-	112	1.7	6	139	1.6	7	251	1.6	13
Sub Total	**-**	**-**	**-**	**6,803**	**2.0**	**443**	**2,734**	**1.6**	**143**	**9,537**	**1.9**	**585**
Andy Well												
Andy Well	127	13.7	56	1,063	9.2	315	628	6.6	134	1,818	8.6	505
Sub Total	**127**	**13.7**	**56**	**1,063**	**9.2**	**315**	**628**	**6.6**	**134**	**1,818**	**8.6**	**505**
Daisy Mining Centre												
Costello	-	-	-	-	-	-	111	4.0	14	111	4.0	14
Daisy Complex	73	32.4	76	634	18.6	379	1,691	11.3	613	2,399	13.9	1,069
Lorna Doone	-	-	-	686	2.0	44	641	3.5	72	1,327	2.7	116
Mirror/Magic	507	2.6	43	549	2.5	45	663	3.6	77	1,719	3.0	165
Sub Total	**580**	**6.4**	**119**	**1,869**	**7.8**	**469**	**3,106**	**7.8**	**777**	**5,556**	**7.6**	**1,365**
Deflector												
Deflector	496	18.2	291	1,223	14.2	558	1,224	10.8	425	2,943	13.5	1,273
Stockpile	80	3.5	9	-	-	-	-	-	-	80	3.5	9
Sub Total	**576**	**16.2**	**299**	**1,223**	**14.2**	**558**	**1,224**	**10.8**	**425**	**3,023**	**13.2**	**1,282**
Gnaweeda												
Turnberry	-	-	-	2,043	2.2	146	2,196	1.8	124	4,239	2.0	271
Sub Total	**-**	**-**	**-**	**2,043**	**2.2**	**146**	**2,196**	**1.8**	**124**	**4,239**	**2.0**	**271**
Mount Belches Mining Centre												
Anomaly A	-	-	-	232	1.9	14	44	1.4	2	276	1.8	16
Cock-eyed Bob	278	6.6	59	940	4.4	133	706	3.1	70	1,924	4.2	262
Maxwells	302	6.2	60	1,796	4.3	246	966	3.5	108	3,064	4.2	414
Rumbles	-	-	-	351	2.2	24	851	2.2	59	1,202	2.2	83
Santa	-	-	-	5,570	2.8	503	1,890	3.4	206	7,460	3.0	709
Sub Total	**580**	**6.4**	**119**	**8,889**	**3.2**	**920**	**4,457**	**3.1**	**445**	**13,926**	**3.3**	**1,484**
Randalls Mining Centre												
Lucky Bay	13	4.6	2	34	4.8	5	8	7.2	2	55	5.1	9
Randalls Dam	-	-	-	107	2.1	7	6	1.2	0	113	2.1	7
Sub Total	**13**	**4.6**	**2**	**141**	**2.8**	**13**	**14**	**4.6**	**2**	**168**	**3.0**	**16**
Rothsay												
Rothsay	-	-	-	888	9.3	267	929	8.0	240	1,817	8.7	507
Sub Total	**-**	**-**	**-**	**888**	**9.3**	**267**	**929**	**8.0**	**240**	**1,817**	**8.7**	**507**
Mount Monger												
Stockpile	1,652	1.3	72	-	-	-	-	-	-	1,652	1.3	72
Sub Total	**1,652**	**1.3**	**72**	**-**	**-**	**-**	**-**	**-**	**-**	**1,652**	**1.3**	**72**
Total Gold Mineral Resources	**3,528**	**5.9**	**667**	**22,919**	**4.2**	**3,130**	**15,288**	**4.7**	**2,290**	**41,735**	**4.5**	**6,087**

June 2020	Measured Mineral Resources			Indicated Mineral Resources			Inferred Mineral Resources			Total Mineral Resources		
	Tonnes ('000s)	Grade (% Cu)	Copper (Tonnes)	Tonnes ('000s)	Grade (% Cu)	Copper (Tonnes)	Tonnes ('000s)	Grade (% Cu)	Copper (Tonnes)	Tonnes ('000s)	Grade (% Cu)	Copper (Tonnes)
Deflector												
Deflector	496	1.6%	7,700	1,223	0.7%	9,000	1,224	0.5%	6,000	2,943	0.8%	22,700
Stockpile	80	0.5%	400							80	0.5%	400
Sub Total	**576**	**1.4%**	**8,100**	**1,223**	**0.7%**	**9,000**	**1,224**	**0.5%**	**6,000**	**3,023**	**0.8%**	**23,100**
Total Copper Mineral Resources	**576**	**1.4%**	**8,100**	**1,223**	**0.7%**	**9,000**	**1,224**	**0.5%**	**6,000**	**3,023**	**0.8%**	**23,100**

ORE RESERVE STATEMENT AS AT 30 JUNE 2020

The total Proved and Probable Gold Ore Reserves at 30 June 2020 are 8.99 Mt @ 4.0 g/t Au containing 1.2 million ounces gold, including 2.2 Mt @ 0.3 % containing 6,900 tonnes copper. The Ore Reserves at 30 June 2020 are estimated after allowing for depletion over FY2020. Ore Reserves were estimated using a gold price of A$2,200/oz, apart from the Daisy Complex Ore Reserve and Karonie Ore Reserve using A$2,000/oz.

June 2020	Proved Ore Reserves			Probable Ore Reserves			Total Ore Reserves		
	Tonnes ('000s)	Grade (g/t Au)	Ounces (Au '000s)	Tonnes ('000s)	Grade (g/t Au)	Ounces (Au '000s)	Tonnes ('000s)	Grade (g/t Au)	Ounces (Au '000s)
Aldiss Mining Centre									
Karonie	-	-	-	1,449	1.6	76	1,449	1.6	76
Tank	-	-	-	693	2.8	62	693	2.8	62
Total Aldiss Mining Centre	**-**	**-**	**-**	**2,142**	**2.0**	**139**	**2,142**	**2.0**	**139**
Daisy Mining Centre									
Daisy Complex	81	9.0	24	323	7.9	82	404	8.1	105
Total Daisy Mining Centre	**81**	**9.0**	**24**	**323**	**7.9**	**82**	**404**	**8.1**	**105**
Mount Belches Mining Centre									
Cock-eyed Bob	95	5.3	16	391	4.5	56	486	4.7	73
Maxwells	124	4.4	17	430	4.7	65	554	4.6	83
Santa	-	-	-	635	2.9	60	635	2.9	60
Total Mount Belches	**219**	**4.8**	**34**	**1,457**	**3.9**	**182**	**1,676**	**4.0**	**215**
Mount Monger Stockpiles	1,652	1.3	72	-	-	-	1,652	1.3	72
Total Mount Monger	**1,952**	**2.1**	**129**	**3,921**	**3.2**	**402**	**5,873**	**2.8**	**531**
Deflector									
Deflector OP	-	-	-	140	3.1	14	140	3.1	14
Deflector UG	516	7.1	118	1,489	6.4	306	2,005	6.6	423
Stockpile	80	3.5	9	-	-	-	80	3.5	9
Total Deflector	**596**	**6.6**	**127**	**1,629**	**6.1**	**320**	**2,225**	**6.2**	**446**
Rothsay									
Rothsay	-	-	-	895	6.1	176	895	6.1	176
Total Rothsay	**-**	**-**	**-**	**895**	**6.1**	**176**	**895**	**6.1**	**176**
Total Gold Ore Reserves	**2,547**	**3.1**	**255**	**6,446**	**4.3**	**898**	**8,993**	**4.0**	**1,153**

June 2020	Proved Ore Reserves			Probable Ore Reserves			Total Ore Reserves		
	Tonnes ('000s)	Grade (% Cu)	Copper (Tonnes)	Tonnes ('000s)	Grade (% Cu)	Copper (Tonnes)	Tonnes ('000s)	Grade (% Cu)	Copper (Tonnes)
Deflector									
Deflector OP	-	0.0%	-	140	0.3%	400	140	0.3%	400
Deflector UG	516	0.4%	1,900	1,489	0.3%	4,200	2,005	0.3%	6,100
Stockpile	80	0.5%	400	-	0.0%	-	80	0.5%	400
Total Deflector	**596**	**0.4%**	**2,300**	**1,629**	**0.3%**	**4,700**	**2,225**	**0.3%**	**6,900**

Notes to Mineral Resource and Ore Reserve tables:

1. Mineral Resources are reported inclusive of Ore Reserves.
2. Data is rounded to thousands of tonnes, thousands of ounces gold, and hundreds of tonnes copper. Discrepancies in totals may occur due to rounding.
3. The “Daisy Complex” comprises the following zones: Daisy Milano, Haoma, Haoma West, Lower Prospect, Easter Hollows, Daisy North, Dinnie Reggio and Christmas Flats.
4. The following Mineral Resource and Ore Reserve estimates are produced in accordance with the 2012 Edition of the Australian Code for Reporting of Mineral Resources and Ore Reserves (the 2012

JORC Code): Deflector, Andy Well, Turnberry, Daisy Complex, Lorna Doone, Maxwells, Santa, Cock-eyed Bob/Anomaly A, Lucky Bay, Mirror/Magic, Rumbles, Karonie, Harrys Hill, French Kiss, Spice, Tank/Artredies, Aspen, and Rothsay. The remaining Mineral Resource and Ore Reserve estimates were first prepared and disclosed under the 2004 edition of the JORC Code and have not been updated since to comply with the 2012 JORC Code on the basis that the information has not materially changed since it was last reported.

5. The Table 1 Checklists of Assessment and Reporting Criteria relating to the updated 2012 JORC Code Mineral Resources and Ore Reserves estimates for significant projects that are reported for the first time or when those estimates have materially changed are contained in the Appendix to this announcement.

Summary of Tank Ore Reserve Estimate information

Material Assumptions, Outcomes from Study and Economic Assumptions

A Pre-Feasibility Study standard study was undertaken and used standard Mount Monger area mining, processing and administration costs to assess the economic viability of the Tank Pit and Tank South underground mines. The Tank area is located within the Aldiss Mining Centre and will be managed from this location.

Criteria Used for Classification

Mineral Resources converted to Ore Reserves as per JORC 2012 guidelines, i.e. Measured to Proved, Indicated to Probable. No downgrading in category has occurred.

Mining Methods and Mining Assumptions

The proposed Tank Open Pit is to be operated using conventional open pit mining methods (dozers, excavators, and trucks). Ore recovery of the ore zones was estimated at 95%, and dilution was calculated using minimum mining widths which equated to 10%.

The Tank South Underground economic lode is approximately 90m high x 160m long and 12m wide. The mining method selected for the Tank South Underground is sublevel long-hole stoping. Primary and secondary stopes will be mined to allow full extraction of the ore. Primary stopes will be filled using a consolidated fill via boreholes directly from the surface into the crown of the stope.

Stopes willbe up to 90m high and 25m long. Assumptions regarding geotechnical parameters are based on design parameters recommended by Geotechnical Consultants.

Underground access will be established via a portal in the southern end of the Tank open pit with stoping levels to be accessed by a 1 in 7 decline (5.0 mW by 5.5 mH) with levels 20 to 25 m apart. The ore drives are designed at 4.8mW by 4.8mH allowing large loaders onto ore levels to achieve high production rates.

Dilution has been added by applying a 0.5m hanging wall and 0.5m foot wall dilution to each stope. A 95% mining recovery has been applied to account for unplanned ore loss.

Stope ore is blasted using conventual blasting techniques and bogged using remote loaders. Ore is loaded onto trucks and hauled to the surface ROM.

Processing Methods and Processing Assumptions

The ore will be treated using the Carbon in Leach process at the existing Randalls Gold Processing Facility. The metallurgical process is well tested and commonly used in similar operations worldwide. Tank ore has not been processed previously by Silver Lake at the Randall Gold Processing Facility. Metallurgical testwork was conducted on Tank Ore in FY19 and based on that test work the following recoveries have been applied - oxide: 94%, transitional: 94% and fresh: 80%.

Cut-Off Grade

A cut off grade of 0.8 g/t has been applied for the Tank Open Pit.

For the Tank South underground a cut-off grade of 2.0g/t has been applied. The breakeven cut-off for each stope includes operating level development, stoping, surface haulage, processing, and administration costs.

Ore Reserves Estimation Methodology

For the Tank Open Pit the Mine Stope Optimiser (MSO) was used to generate minable shapes. Inputs were generated from realised owner operator mining costs from the nearby Karonie South operation, actual processing and administration costs and geotechnical parameters as inputs. An optimised shell was selected to produce the best cashflow and a detailed design was made to encompass the optimised shell. The detailed design was then evaluated to determine the Ore Reserves.

For the Tank South Underground the Mine Stope Optimiser (MSO) was used to generate minable stopes above the cut-off grade. Decline, levels, and raises were designed to mine the stopes. A schedule was then competed and costed using the Mount Monger Underground cost model. The costs are based on current mining costs and cost estimates for operating larger underground equipment and backfilling methods. The design, schedule and costs were then evaluated to determine the Ore Reserves.

Material Modifying Factors and Approvals

The required Environmental Studies are complete. A Mining Proposal will be required to be submitted for open pit and underground operations. It is considered that all approvals will be in place within the required time period before project commencement. Similar approvals have been granted for the current, nearby underground mining operations in the Mount Monger area.

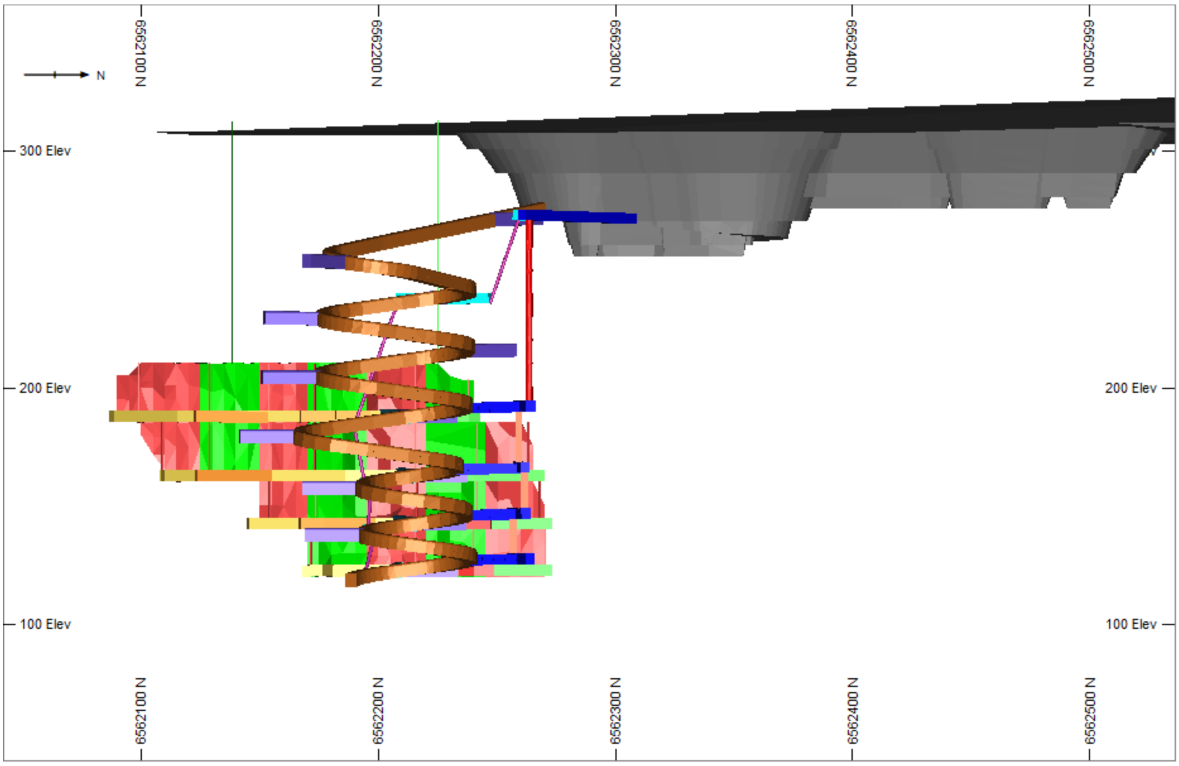

Figure 12: Long section showing Tank open pit and development and stoping for the Tank Underground

COMPETENT PERSON'S STATEMENT

The information in the ASX announcement to which this statement is attached that relates to the Mineral Resources for the Harrys Hill, Santa, Maxwells, Cock-eyed Bob, Anomaly A, Mirror/Magic, Tank/Atreides, Spice, Karonie, Aspen, French Kiss, and Karonie deposits is based upon information compiled by Aslam Awan, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy. Mr Awan is a full-time employee of the Company. Mr Awan 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 Awan consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

The information in the ASX announcement to which this statement is attached that relates to the Mineral Resources for the Deflector, Andy Well, Rothsay, and Turnberry deposits is based upon information compiled by 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 the Company. Mrs Wellman 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'. Mrs Wellman consents to the inclusion in the report of matters based on her information in the form and context in which it appears.

The information in the ASX announcement to which this statement is attached that relates to the Mineral Resources for the Daisy Complex, deposits is based upon information compiled by Darren Hurst, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy. Mr Hurst is a full-time employee of the Company. Mr Hurst 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 Hurst consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

The information in the ASX announcement to which this statement is attached that relates to Ore Reserves for Deflector, Daisy, Maxwells, Cock-eyed Bob, Santa, Karonie and Tank is based upon information compiled by Sam Larritt, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy. Mr Larritt is a full-time employee of the Company. Mr Larritt has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Larritt consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

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

All other information in the ASX announcement to which this statement is attached relating to Exploration Results and Mineral Resources is based on information compiled by 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 the Company. Mr Shepherd 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 matters based on his information in the form and context in which it appears.

Appendix

JORC 2012 – TABLE 1: DEFLECTOR MINERAL RESOURCE AND ORE RESERVE

Section 1 Sampling Techniques and Data

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

Criteria	*Commentary*
Sampling techniques	Three types of sample data are used in the Resource estimate - Reverse Circulation (RC), Diamond drilling and face channel sampling. • Drill cuttings are extracted from the RC return via cyclone. The underflow from each 1 m interval is split with a variable aperture, cone splitter, delivering approximately 3 kg of the recovered material into calico bags for analysis. The residual material is retained in piles and placed in rows near the drill collar. • Diamond drilling (DD) HQ and NQ2 diamond holes have been half-core sampled over prospective mineralised intervals determined by the geologist. Minimum sample width of 0.3m and a maximum of 1.3m. • Diamond core is oriented for structural/geotechnical logging determined by the geologist. • The face dataset is channel sampled across the development drives. Each sample is a minimum of 1 kg in weight. Face sampling is conducted linear across the face at approximately 1.2m from the floor. The face is sampled perpendicular to mineralisation in intervals of a minimum 0.1m to a maximum of 1.1m. • Mineralisation determined qualitatively through: presence of sulphide in quartz; internal structure (massive, brecciated, laminated) of quartz veins • Mineralisation determined quantitatively via fire assay with atomic absorption (AAS) and inductively coupled mass spectrometry and optical emission spectrometry (ICPMS/OES). • When visible gold is observed in RC chips this sample is flagged by the supervising geologist for the benefit of the laboratory • When visible gold is observed in any sample, this is flagged by the supervising geologist for the benefit of the laboratory • Remaining diamond core, including the bottom-of-hole orientation line, is retained for geological reference and potential further sampling such as metallurgical test work
Drilling techniques	• RC face sampling hammer and 127mm 5”) bit • Core types are: (1) NQ2 sampled as whole core and half-core; and (2) HQ sampled as half core. Diamond core samples were collected into core trays & transferred to core processing facilities for logging & sampling • Face sampling is collected by chip sampling completed by SLR geologists on every development cut.
Drill sample recovery	• RC sample recovery is recorded at 1m intervals to assess that the sample is being adequately recovered during drilling operations. A subjective visual estimate is used and recorded as a percentage. Sample splitter is cleaned at the end of each rod to ensure no sample hang-ups have occurred. Wet samples due to excess ground water were noted when present. Sample recovery is generally good, and there is no indication that sampling presents a material risk for the quality of the assay evaluation • Diamond drilling recovered core for each drill run is recorded and measured against the expected core from that run. Diamond drilling contractors use a core barrel & wire line unit to recover the diamond core, adjusting drilling methods & rates to minimize core loss (e.g. changing rock type, broken ground conditions etc.). Core recovery is generally very high, with minor loss occurring in heavily fractured ground. Sample recovery issues from diamond core drilling are logged and recorded in the drill hole database. There is no indication that sampling presents a material risk for the quality of the evaluation of assay evaluation No recovery issues are present for face sampling
Logging	• All RC chips, diamond drill core and face samples have been geologically logged for lithology, regolith, mineralisation, veining, alteration utilising Silver Lake Resources’ (SLR) standard logging code library • Diamond drill core is routinely orientated, and structurally logged with orientation confidence recorded. Geotechnical logging of ore zones includes core recovery, RQD, structure frequency, structure count, and infill type and thickness • Diamond drill core trays are routinely photographed and digitally stored for reference • All RC holes are chipped and stored in trays for reference • Sample quality data recorded for all drilling methods includes recovery and sampling methodology • RC sample quality records also include sample moisture (i.e. whether dry, moist, wet, or water injected) • All drill hole logging and face data is digitally captured, and the data is validated prior to being uploaded to the database • Data Shed has been utilised for the majority of the data management of the SQL database. The SQL database utilises referential integrity to ensure data in different tables is consistent and restricted to defined logging codes

Criteria	Commentary
Sub-sampling techniques and sample preparation	• Diamond core is either whole or half-core sampled and submitted for analysis. Diamond cores are halved using a diamond-blade saw, with the same half of the core consistently taken for analysis. • The 'un-sampled' half of diamond core is retained for check sampling if required • For all sampling datasets, regular duplicates, standards and blanks are inserted into the sample stream to ensure sample quality and assess analysed samples for significant variance to primary results, contamination or repeatability • All samples are sorted and dried upon arrival at the laboratory to ensure they are free of moisture prior to crushing/pulverising • For all samples, the entire sample is crushed to nominal <10mm, and rotary split ~3kg sample is pulverised to 75µm (85% passing). The bulk pulverized sample is then bagged & approximately 200g extracted by spatula to a numbered paper bag that is used for the 50g fire assay charge • Samples >3kg are sub split to a size that can be effectively pulverised • Duplicates are taken at the coarse crush stage on diamond core selected by the geologist. Results show that there is acceptable grade variability between original and duplicates samples • Pulp duplicates and repeats are taken at the pulverising stage at the laboratories discretion • Sample size is appropriate for grain size of samples material • Sample preparation techniques are considered appropriate for the style of mineralisation being tested for
Quality of assay data and laboratory tests	• RC and diamond core samples are analysed by MinAnalytical (NATA accredited for compliance with ISO/IEC17025:2005) • Face sampling is analysed at on-site laboratory managed by ALS • Gold analysis is determined by a 50g charge fire assay with an AAS finish. Copper and silver analysis is determined by ICP-MS and ICP-OES techniques (grade dependent). The technique involved using a 50g sample charge with a lead flux, which is decomposed in a furnace, with the prill being totally digested by 2 acids (HCI & HN03) before measurement of the gold content by an AAS machine. Assay techniques are appropriate for the elements and style of mineralisation being tested • Standards, blank, and duplicates were inserted throughout all assay batches, with increased QAQC sampling targeting mineralised zones • Certified reference material was inserted by the geologist at a rate of 1 in 20 to test for accuracy. • Blanks (unmineralised material) were inserted by the geologist after predicted high-grade samples to test for contamination • Lab barren quartz flushes were requested by the geologist following a predicted high-grade sample (i.e. visible gold) • No geophysical tools or other remote sensing instruments were utilized for reporting or interpretation of gold mineralisation • Repeat pulp assays were completed at a frequency of 1 in 20 and were selected at random throughout the batch • QAQC results are reviewed on a batch by batch and monthly basis. Any deviations from acceptable precision or indications of bias are acted on with repeat and check assays. Overall performance of all laboratory QAQC and field based QAQC has been satisfactory
Verification of sampling and assaying	• All sampling and significant intersections are routinely inspected by senior geological staff • Independent verification of significant intersections not considered material • There is no use of twinned holes based on the high degree of gold grade variability from duplicate sampling of half core. Hole-twinning would deliver a similar result • Data is stored in Data Shed (SQL database) on an internal company server, with logging performed in Logchief and synchronised to Data Shed. Assay results are merged into the database when received electronically from the commercial laboratory. Data is validated by the database administrator, with import validation protocols in place • Assay results are reviewed against logging data in Leapfrog and Surpac by SLR geologists • 2% of samples returned >0.1g/t Au are sent to an umpire laboratory on a quarterly basis for verification • No adjustments or calibrations were made to any assay data used in this report. First gold assay is utilised for any Resource estimation
Location of data points	• Collar coordinates for surface RC and diamond drillholes are surveyed with differential GPS • Historical drillhole collar coordintes have been surveyed using various methods over the years using several grids. Historical survey data was transformed from MGA 94 into the Deflector Local Grid by the SLR Chief surveyor • Recent diamond drillholes were surveyed with north-seeking DeviFlex and Champ Axis Gyro tools at 30m intervals during drilling, and at 3-5m intervals at end of hole • Recent RC holes were surveyed during drilling with single-shot gyros on 30m intervals • Historical data used down-hole single shot cameras on 30m intervals

Criteria	Commentary
	• Topographic control was generated from survey pick-ups of drill sites, as well as historical surveys of the general area
Data spacing and distribution	• Nominal drill spacing is 40m x 40m with some areas of the deposit at 80m x 80m or greater. This spacing includes data that has been verified from previous exploration activities on the project. Drilling at Deflector has been carried out to an average depth of 450m below surface • Grade control drillhole spacing is nominally 20m x 20m • Face data is collected every 3 to 3.5m along development drives • Samples were composited for each drillhole intersection within a geological domain for the resource modelling process. Compositing including both 1m composites, and single composites within a geological domain depending on the resource estimation method utilised
Orientation of data in relation to geological structure	• Drilling is designed to cross the ore structures close to perpendicular as practicable • Drillholes are oriented based on drill location point to intersect the orebody in a regularised pattern.Drillhole intersection angle may therefore be oblique to the strike and dip of the ore zone • No drilling orientation and sampling bias has been recognized
Sample security	• Historical samples are assumed to have been under the security of the respective tenement holders until delivered to the laboratory where samples would be expected to have been under restricted access • Recent samples are bagged and tied in a numbered calico bag, then grouped in to larger polyweave bags and cable tied. Polyweave bags are placed into larger bulky bags with a sample submission and tied shut. Consignment note and delivery address details are written on the side of the bag and dispatched from Deflector mineiste via Coastal Midwest Transport. The samples are delivered to MinAnalytical in Perth where they were in a secured fenced compound security with restricted entry. Internally, MinAnalytical operates an audit trail that has access to the samples at all times whilst in their custody
Audits or reviews	• QAQC data are reviewed with each assay batch returned, and on regularly monthly intervals (trend analysis) • No external or third party audits or reviews have been completed

Section 2 Reporting of Exploration Results

Criteria listed in the proceeding section also apply to this section

Criteria	Commentary
Mineral tenement and land tenure status	• Silver Lake Resources controls a 100% interest in M59/442 and M59/356 via its 100% owned subsidiaries Deflector Gold Pty Ltd and Gullewa Gold Project Pty Ltd respectively • M59/442 is covered by the Southern Yamatji Native Title Claim • Heritage surveys have been conducted over active exploration areas • M59/442 is valid until 4 November 2039 • M59/442 and M59/356 are subject to the Gullewa Royalty, being a 1% royalty on gross revenue from the tenement, payable to Gullewa Ltd. All production is subject to a WA state government NSR royalty of 2.5%
Exploration done by other parties	• Historic exploration and open pit mining were 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)
Geology	• The deposit type is classified as a hybrid Archean orogenic gold-copper deposit within the Gullewa greenstone sequence. The deposit comprises a series of en echelon veins hosted within a flexure in the greenstone stratigraphy • Locally, the mineralisation is hosted in five main vein sets, the Western, Central, Da Vinci, Contact and Deflector South West Lodes. The main lodes are narrow, sub-parallel, fault-hosted, quartz-sulphide veins within a thick sequence of high-Mg basalt intruded by a series of dacitic, dolerite, and lamprophyric dykes. The mafic sequence is bound in the east by a volcanic-clastic unit, and in the west by an ultramafic unit. The metamorphic grade is defined as lower green-schist facies
Drill hole Information	• Drill results are reported to the Australian Stock Market (ASX) in line with ASIC requirements
Data aggregation methods	• No top-cuts have been applied when reporting results • First assay from the interval in question is reported • Aggregate sample assays are calculated using a length-weighted • Significant intervals are based on the logged geological interval, with all internal dilution included

Criteria	Commentary
	• No metal equivalent values are used for reporting exploration results
Relationship between mineralisation widths and intercept lengths	• Drillhole intersections are oriented on drill location point to intersect the orebody in a regularised pattern. Drillhole intersection angle may therefore be oblique to the strike and dip of the ore zone. Down hole widths are reported • Strike of mineralisation is approximately 040º dipping to the west and East at 080º, based on lode geometry
Diagrams	• Drilling is presented in long-section and cross section as appropriate and reported to the Australian Stock Market (ASX) in line with ASIC requirements
Balanced reporting	• All drillhole results have been reported including those drill holes where no significant intersection was recorded
Other substantive exploration data	• All meaningful and material data is reported
Further work	• Further work at Deflector will include additional resource evaluation and modelling activities to support development of mining operations

Section 3 Estimation and Reporting of Mineral Resources

Criteria listed in section1, and where relevant in section 2, also apply to this section

Criteria	Commentary
Database integrity	• SLR geological data is stored in a Data Shed SQL server database. The database is hosted on an internal company server managed by SLR personnel. User access to the database is regulated by specific user permissions and validation checks to ensure data is valid • Existing protocols maximize data functionality and quality whilst minimizing the likelihood of error introduction at primary data collection points and subsequent database upload, storage and retrieval points. Data templates with lookup tables and fixed formatting are used for collecting primary data using Logchief software on field laptops. The software has validation routines and data is subsequently imported into a secure central database • The SQL server database is configured for validation through parent/child table relationships, required fields, logical constraints and referenced library tables. Data that fails these rules on import is rejected or quarantined until it is corrected • The SQL server database is centrally managed by a Database Manager who is responsible for all aspects of data entry, validation, development, and quality control & specialist queries. There is a standard suite of validation checks for all data
Site visits	• The Competent Person for this update is a full time employee of SLR & undertakes regular site visits ensuring industry standards of the Mineral Resource estimation process from sampling through to final block model and to ensure some 'onsite' ownership of the model
Geological interpretation	• The high confidence of the geological interpretation is based on geological knowledge acquired from the open pit and underground production data, detailed geological drill core logging and assay data • The dataset (geological face mapping and assays, RC and diamond core logging and assays etc.) is considered acceptable for determining a geological model. Key interpretation assumptions made for this estimation are: (1) where geological relationships were interpreted but not observed; (2) the interpretation of the mineralization past known drilling limits (extrapolated a reasonable distance considering geological & grade continuity – not more than the maximum drill spacing); & (3) projecting fault offsets. Historic drillholes met minimum requirements for drilling and sampling. Holes sampled via 4m composites were excluded from the estimate. Historic drilling has intervals that are not assayed and these intervals are treated as blank • The geological interpretation is considered robust & alternative interpretations are considered not to have a material effect on the Mineral Resource. As additional geological data is collated, the geological interpretation is continually being updated • The geological interpretation was based on identifying particular geological structures from drillhole logging, face sampling and mapping, associated alteration, veining, sulphide and gold content. Gold tenor is utilised as a key indicator for mineralisation. In the absence of gold enrichment, the lithological codes determining vein boundaries were used. A total of 56 ore domains were interpreted with wirefreames generated in Leapfrog Geo software and converted to Surpac dtms for estimation. Fault structures are modelled and used to offset/terminate lodes • Continuity of geology and grade can generally be traced along strike or down dip using geochemical and visual attributes. Copper and gold mineralisation occurs in multiple phases, reflected by multiple directions of continuity in geostatistical analysis. Gold grade continuity is generally strongest at around 40 degrees plunging to the north, with corresponds to the intersection of cross-cutting fault structures with the Western and Central

Criteria	Commentary
	Lodes. Copper grade continuity is generally similar to gold above, but also with a moderate southerly plunge. There are several NW-SE faults which appear to offset mineralisation and lithology. Continuity of ore lodes and gold and copper grade trends are supported by underground mapping and sampling
Dimensions	• The Deflector resource extents are 1,700m strike, 430m across strike and 630m below surface and open at depth. These extents host approximately 56 known ore zones (ore domains). The ore zones vary between 0.3 to 5m in width • Domain continuity was extrapolated to half the average drill spacing
Estimation and modelling techniques	• Ordinary Block Kriging (OK) of 1m composites was used for the majority of the domains for grade estimation. Seven domains (1203, 1208, 1211, 1213, 1226, 2101 and 2103) were estimated using a 2D Ordinary Block Kriging approach on seam composites due to the extremely narrow veins with variable grade versus thickness. The OK techniques uses a single direction of continuity modelled for each ore domain for a global grade estimate • Geological domains were based on the geological interpretation & mineralised trends. 3D wireframes were generated in Leapfrog Geo with minimum and maximum vein width parameters of 0.3m and 1.0m to control interpolated volumes away from drillhole data. Domain boundaries were treated as hard boundaries • Data was composted in Surpac using the best fit method to 1m intervals for OK estimates, and seam composites for 2D OK estimates • Variograms were generated using composited drill data in Snowden Supervisor v8 software. Due to the limited number of samples available for some of the smaller domains, the variogram parameters derived from the main lode domains were rescaled to the variance of the smaller domain • Search ellipse dimensions and orientation reflect the parameters derived from the variography analysis of gold and copper and the Kriging Neighbourhood Analysis • A two pass ellipsoidal search strategy was utilized for the majority of estimation domains excluding domain 1301 which utilised a third pass. Any remaining unestimated blocks within the domain are excluded from the Resource. Grade Limiting was utilized on the first pass for 1101, 1201, 1203, 1213 and 2101 with a distance limited to 20m for composite grades over 30 g/t Au except domain 2101 which was 20 g/t Au. For domains 1301 and 1305 grade limiting was utilized on the second pass with a distance limited to 60m for composite grades 30 g/t Au and 50 g/t Au respectively. Domain 1301 also utilized a third pass for face and drill hole data with a distance limited to 60m for composite grades of 30 g/t Au • Gold and copper are the only elements that were estimated • For smaller domains a mean grade was assigned (domains 1106, 1108, 1206, 1212, 1218, 1220, 1221, 1222, 1224, 1227, 1228, 1232 and 2104) • Face sample data is only used in a first pass search and limited to 20m. • Reconciliation between production records and the metal depleted by mining shapes in the block estimate indicate the Resource model is robust • Copper is estimated, and is assumed as recoverable on existing processing parameters at Deflector. Silver is a recoverable by-product but no assumptions are made regarding recovery, and is not estimated • No deleterious elements were estimated or assumed • Block sizes were selected based on drill spacing and the geometry and thickness of the mineralised veins. A 3D block model consisting of a minimum parent cell size of 5mN x 1mE x 5mRL with sub-celling to 2.5mN x 0.125mE x 2.5mRL. The first pass for domains 1201, 1203, 1208, 1211, 1213, 1226, 2101 used the smaller parent size with the remaining domains and subsequent passes using a variable parent block size of 20mN x 4mE x 20mRL. Block discretisation points were set to 5(Y) x 1(X) x 5(Z) points • Average drill spacing was 40 x 40 metres in the majority of the unmined deposit, and 20m x 20 metres on the remaining developed section of the mine. Face samples occur every 3 to 3.5mN in development drives. • Blocks were generated within the mineralised surfaces the defined each vein. Blocks within these veins were estimated using data that was contained with the same vein. Hard boundaries were used for all domains. • No selective mining units were assumed in the resource estimate • Gold and copper are weakly correlated so no assumptions have been made. The two elements have been treated separately from variogram modelling to block estimation • Mineralisation is hosted in quartz-sulphide veins with are modelled in Leapfrog Geo. Hard boundaries are enforced between mineralisation and waste rock. Known fault offsets control the limits of lode interpretations where necessary • Statistical analysis of each domain was used to assess suitability for top-cutting and applied where high-grade outliers are present. Top-cuts were generally not applied to the copper composites after statistical review, and due to historic production indicating a tendency to underestimate copper in block model estimation. Top-cuts for gold were between 50 and 200ppm. • Model validation has been completed using visual & numerical methods & formal peer review sessions by key geology staff. The model was validated by comparing statistics of the estimated blocks against the composited

Criteria	Commentary
	sample data, visual examination of the of the block grades versus assay data in section, swath plots and reconciliation against historic production
Moisture	• Tonnages are estimated on a dry basis
Cut-off parameters	• Cut-off parameters are 1.0g/t Au in the upper 100m of the deposit and 2.0g/t for the material 100m below surface for the resource estimate. Cut-off parameters are based on current SLR mining (underground) & milling costs
Mining factors or assumptions	• The resource model is diluted based on current UG mining techniques. Mining at Deflector currently utilizes twin boom jumbos for ore development and longhole stoping between sill drives
Metallurgical factors or assumptions	• No assumption or factors have been applied to the resource estimate regarding the metallurgical amenability. • Reasonable assumptions for metallurgical extraction are based on processing the Deflector ore through the Deflector processing facility producing gold in dore and a gold-copper concentrate. The current recoveries for gold are greater than 88% and copper 91%
Environmental factors or assumptions	• No significant environmental factors are expected to be encountered regarding the disposal of waste or tailing material. The current waste dump at Deflector is designed to accommodate all waste rock types from underground operations. The design and orientation of final landforms will have the overall objective of creating surface conditions which are conducive to the establishment and survival of self-sustaining vegetation • Topsoil and laterite storage areas are located on the perimeter of the landforms and in other dedicated locations designed to be close to end use areas • A dedicated storage facility is used for the process plant tailings
Bulk density	• In-situ bulk densities (ISBD) (dry basis) applied to the resource estimate were based on systematic test work completed on drill core for selected material types. The ISBD determination method includes a combination of downhole gamma and a water immersion techniques. The ISBD test work reconciles against production tonnages from historic & current mining operations within the project area
Classification	• The models & associated calculations utilized all available data & depleted for known workings. • SLR follows the JORC classification system with individual block classification being assigned statistical methods & visually taking into account drill spacing & orientation, confidence in the geological model and validation of the estimated gold and copper against drillhole and face data • The classification result reflects the view of the Competent Person
Audits or reviews	• The Mineral Resource has been not been externally audited. An internal SLR peer review has been completed as part of the resource classification process
Discussion of relative accuracy/confidence	• The Mineral Resources have been reported in accordance with the guidelines of the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources & Ore Reserves & reflects the relative accuracy of the Mineral Resources estimate. The Competent Person deems the process to be in line with industry standards for resource estimation & therefore within acceptable statistical error limits. • The statement relates to global estimates of tonnes & grade for underground mining scenarios. • Historic production data was used to compare with the resource estimate (where appropriate) & assisted in defining geological confidence & resource classification categories

Section 4 Estimation and Reporting of Ore Reserves

Criteria listed in section1, and where relevant in section 2 and 3, also apply to this section

Criteria	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• The Mineral Resource Estimate used is classified a JORC 2012 Mineral Resource statement as per Silver Lake Resources - Deflector Mineral Resource estimate. • The Mineral Resources are reported inclusive of the Ore Reserves and are as stated in the Deflector Mineral Resource statement.
Site visits	• Site visits were undertaken the Competent Person for Ore Reserve assessment.
Study status	• The Deflector underground mine is currently operational with development commencing in June 2016 and stoping commencing in January 2017. Current operations demonstrate that the mine planning underpinning this Ore Reserve is technically achievable and economically viable. • Appropriate modifying factors have been applied in the estimation of this Ore Reserve. The factors have been reviewed against the current operational achievements, or in the case of a robust data set, based on actual results achieved. • The portion of this Ore Reserve planned to be mined by open pit mining methods has utilised modifying factors derived from the Deflector Stage 1 and Stage 2 open pit which was completed in January 2017.

Criteria	Commentary
Cut-off parameters	• A net smelter return (NSR) methodology is used to determine the cut-off grade. Underground • For the Deflector lodes breakeven cut-off grades were calculated using planned mining costs. A reserve cut-off grade of $128NSR has been used for Deflector. The breakeven cut-off for each stope includes operating level development, stoping, surface haulage, processing, and administration costs. • For the Deflector South-West lodes a breakeven cut-off grade was calculated using planned mining costs. A reserve cut-off grade of $148NSR has been used for Deflector South West. The breakeven cut-off for each stope includes operating level development, stoping, surface haulage, processing, and administration costs. Open Pit • For open pits marginal and full-economic breakeven cut-off grades were calculated for each block in the block model. These were used to determine mineable shapes that could be defined either as high grade or low grade. Low grade material is flagged to be stockpiled and processed at the end of mining.
Mining factors or assumptions	Underground • The assumptions and mining factors were updated to assess and optimise Ore Reserves at Deflector based on the previous 12 months of underground mining. • A detailed design for extraction of the Deflector ore lodes was compiled and scheduled using similar mining methodology, design parameters and equipment as employed project to date as the style of mineralisation, host rock qualities and tenor of the mineralisation are similar in style to what has already been mined. • Ore lodes are accessed underground via a 5.3mW x 5.5mH, 1:7 decline centrally located along strike. • Level cross-cuts are mined to the east and west of the decline at 20m vertical intervals with ore development headings driven along strike to the lateral economic extents of lodes. Ore is mined using top-down mechanised open stoping methods on a shallow chevron retreat (when viewed in long section), leaving a variety of island, rib and sill pillars for stability. The Link Lode between 996mRL and 1,180mRL, and localised portions of the upper mine will be extracted using a bottom-up mechanised open stoping method with cement and unconsolidated rock backfill. • All development has had 10%-15% overbreak applied, depending on drive type and location, as well as 100% mining recovery. All stoping has 0.5m hanging wall and 0.5m footwall dilution. The development overbreak estimation is based on 12 months actual data from July to April 2020. Stopes were designed as diluted shapes. Mining recovery is 95% for stopes with no island pillars, and 87.5% for stopes where an island pillar, 4.8mL x 6.0mH that will remain in-situ, is required. Minimum stope width has been applied based upon the lode being mined. Minimum mining widths are 2.6m for Western and Da Vinci Lodes, 2.1m for Central and Contact Lodes and 2.9 for Link Lode. These widths are derived from actual project-to-date extraction widths. • Mining infrastructure to facilitate the selected mining method comprises ventilation and escape raises, high-voltage electrical substations and dewatering pump stations with appropriate service connections. This existing infrastructure will be progressively extended as the mine develops vertically, and appropriate allowances have been made in the capital cost schedule for these works to occur as required. Deflector South-West lodes • A detailed design for extraction of the Deflector South-West ore lodes was compiled using narrower mining methods than currently deployed at Deflector. Narrower ore drives and reduced level intervals will be used to reduced planned dilution from development and stoping. The style of mineralisation, host rock qualities and tenor of the mineralisation are similar in style to what has already been mined at Deflector. • Ore lodes are accessed underground via a separate 5.3mW x 5.5mH, 1:7 decline centrally located along strike. • Level cross-cuts are mined to the east and west of the decline at 17m vertical intervals with ore development headings driven along strike to the lateral economic extents of lodes. Ore is mined using top-down mechanised open stoping methods on a shallow chevron retreat (when viewed in long section), leaving a variety of island, rib and sill pillars for stability. • All development has had 10% overbreak applied using 100% mining recovery. • The assumptions used to determine the minable shapes was a minimum ore width of 1.25m wide plus the dilution on each wall of 0.5m. A 17mH x 10mL stope dimension was also applied to determine the mineable shapes above the cut-off grade. • Mining recovery factor of 85% was applied to account for ore loss in pillars and unplanned ore loss. • A haulage decline and ventilation and escape rises have been designed. Open Pit • Open pit mining factors and assumptions were derived from Deflector Pit stage 1 and stage 2 activities. • The standard excavate, load and haul method has been chosen as the appropriate mining method to convert Mineral Resources to Ore Reserves. The excavate, load and haul method is used in similar operations in Australia. Appropriate factors have been added to the Mineral Resource, which has been optimised using NPVS Optimisation software. • The choice of the excavate, load and haul method was deemed appropriate due to the ore thickness, access, and

Criteria	Commentary
	nature of the geology. Similar mining methods are also used in the geographical area adjacent to the mining areas proposed. • Assumptions regarding geotechnical parameters are based on design parameters recommended by Geotechnical Consultants. • Mining dilution was assigned based on ore body width and minimum mining widths. This equates to an average of 54% dilution across the mine. Ore Reserve tonnes reported in this statement are inclusive of any dilution. • Mining recovery factor (95%) in an assumption made based on using similar mining operations and mining techniques. • All infrastructure is in place.
Metallurgical factors or assumptions	• Deflector ore is processed through an existing purpose-built on-site facility featuring three stage crushing, single stage grinding, gravity gold circuit, rougher and cleaner flotation, concentrate filtration and handling, tailings pumping & storage and power and water supplies. The underlying plant technology is conventional and well proven, and whilst it is able to treat a variety of ore types, the predominant design criteria was for primary mineralisation. • Metallurgical recoveries originally based on the Feasibility Study testwork and have been updated using project to date operating data and performance assessment reviews from the 4 to 5 years of operating history. The vast majority of the Ore Reserve is primary material, which has been the plant feed for the previous 12-months and is metallurgically well understood. • No material deleterious impurities have been experienced project to date and geological modelling has not identified the existence of future issues.
Environmental	• Environmental approvals are held for the mining of Deflector from all necessary government authorities, including approval to extract ore using open pit and underground mining methods. Approval amendments will be required for the Southern Pit extension and any satellite pits in the area. The mining schedule underpinning the Ore Reserves has allowed sufficient time for these amendments to be procured. • The current permitted waste dump capacity is sufficient to hold all waste generated from the Ore Reserve mining schedule. • The process for gaining regulatory approval amendments which underpin the Ore Reserves is well understood and reasonable grounds exist to expect that the required amendments will be gained as required.
Infrastructure	• As an existing operation, the surface infrastructure comprises the processing plant, TSF, power station, workforce village, administration buildings, maintenance workshops and support contractor facilities. Infrastructure is appropriate to manage and process ore from Deflector lodes. • The TSF will have progressive embankment raises over the life of the Ore Reserves to store the required tailings.
Costs	• Capital and operating underground development and stoping costs are based on existing mining and supply contracts and were used to convert the Deflector Mineral Resources to Ore Reserves. Project to date mining of Deflector ore has established the technical feasibility and profitable extraction of the mineralised lodes by both open pit and underground methods. • An allowance has been made for minor penalty charges (based on project to date actual F+Cl charges) within the Treatment and Refining Charges. • Gold produced onsite in the form of doré (which represents approximately 60%-70% of the expected gold production from these Ore Reserves), has cost allowances for transport and refining based on existing service contracts. • Gold and copper produced onsite in the form of concentrate has cost allowances for shipping container hire, land transport, port storage and ship loading charges based existing service contracts. The concentrate administration, sea freight, insurance, and disport charges are based on existing service contract where applicable, otherwise actual project to date costs to the expected destinations and includes allowances for occasional extra-over charges such as demurrage. • Treatment Charges (TC) and Refining Charges (RC) are based on an existing service contract with an industry-recognised marketing partner that factors the annual Japanese benchmark terms depending on the oxidation classification of the ore source of the concentrate i.e. oxide, transitional or primary. The current 2020 TC & RCs have been held constant for the Ore Reserve period as they are believed to represent a reasonable approximation of potential range of future charges. • The financial modelling of Deflector Reserves allowed for the statutory (2.5% - Au, 5.0% - Cu) Western Australian State Government royalty, as well as the “Gullewa Royalty” a 1% royalty on gross revenue from the Deflector tenement (M59/442).
Revenue factors	• The Deflector Ore Reserve estimate will produce a revenue stream from sale of gold doré, and copper/gold/silver concentrate. • A gold price of A$2,200/oz and a copper price of A$8,267/Cu tonne was used in the Ore Reserve estimate. • Transport and treatment charges as well as other administration charges incurred on site are all based upon actual costs being incurred mining the Deflector ore lodes.

Criteria	Commentary
Market assessment	• Apart from normal market forces, there are no immediate factors that would prevent the sale of the commodity being mined.
Economic	• Economic analysis was carried out using established site costs for mining, geology, processing and administration. • Sensitivities to existing unit costs, principally of underground mining, were carried out to establish the viability of the Deflector Ore Reserves. • An undiscounted and uninflated cashflow model was used to evaluate the economic return of the mine plan underlying the Ore Reserves. • As an ongoing operation, monthly cost review is undertaken along with geological reconciliation to analyse conformance to the expectations that form the basis of the Ore Reserve estimation.
Social	• Tenement status is currently in good standing.
Other	• No identifiable naturally occurring risks have been identified to impact the Ore Reserves. • All legal and marketing agreements are in place. • All approvals are in place.
Classification	• Underground Mineral Resources converted to Ore Reserves as per JORC 2012 guidelines, i.e. Measured to Proved, Indicated to Probable. No downgrading in category has occurred for underground Resources. • All open pit material is classified as Probable even when derived from Measured Resources. • The Ore Reserve estimate appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	• The Ore Reserve has undergone internal peer review.
Discussion of relative accuracy/ confidence	• The Ore Reserve estimate has been prepared in accordance with the guidelines of the 2012 JORC Code and are in line with the Silver Lake Ore Reserve Processes. Operating history of similar mining environments (within Silver Lake mines and external mines) supports the modifying factors applied. • The Ore Reserve has been peer reviewed internally and the Competent Person is confident that it is an accurate estimate of the Deflector Reserve.

silverlake RESOURCES

JORC 2012 – TABLE 1: ROTHSAY MINERAL RESOURCE AND ORE RESERVE

Section 1 Sampling Techniques and Data

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

Criteria	*Commentary*
Sampling techniques	Two types of drill hole data are used in the Resource estimate - Reverse Circulation (RC) and Diamond drilling. RC Drilling: • RC samples are collected at 1m intervals via a cyclone and splitter system and logged geologically. A four-and-a-half-inch RC hammer bit was used ensuring plus 20kg of sample collected per metre. Diamond Drilling: • All core was orientated, logged geologically, and marked up for assay at a maximum sample interval of 1.2 metres constrained by geological boundaries. Drill core is cut in half by a diamond saw and half NQ core samples submitted for assay analysis. Samples taken in the HQ core were halved and the halved again, so a quarter core sample was taken where the sample length was over 0.5m. All diamond core is stored in industry standard core trays labelled with the drill hole ID and core interval. • Sampling was carried out under Silver Lake's and Egan Street's protocols and QAQC procedures as per industry best practice. See further details below. There is a lack of detailed information available pertaining to QAQC practices prior to 2012. • The project has been sampled using industry standard diamond drilling techniques. Diamond (DDH) drilling at Rothsay used HQ and NQ2 sizes with PQ and rock rolling used for DDH pre-collars. Down hole surveying has been undertaken using single shot cameras whilst drilling and gyroscopic instrumentation once hole completed. Historical Drilling: • Several generations of drilling have been undertaken and historic data gathered by several previous owners since the 1980s. There is a lack of detailed information available relating to the equipment used, sample techniques, sample sizes, sample preparation and assaying methods used to generate these data sets. Down hole surveying of the drilling where documented has been undertaken using Eastman single shot cameras (in some of the historic drilling) and magnetic multi-shot tools and gyroscopic instrumentation (ARL). The Rothsay data set contains diamond core samples that are selectively collected according to geological boundaries and sample lengths vary between 0.1-1.2m.
Drilling techniques	RC Drilling: • RC Drilling was completed using a face sampling hammer reverse circulation technique with a 4.5-inch bit. Diamond Drilling: • Diamond drilling was used to test the Rothsay deposit. DDH holes were cored from surface using either rock roll methods, PQ or HQ. This was changed to NQ2 when ground conditions were competent. The rock roll and PQ portions of the drill hole were not collected or sampled. Historical Drilling: • Historical drilling is dominantly DD (194 holes) and RC (189 holes). Several the historical DD holes have been used to produce multiple mineralised intersections using diamond wedge techniques. Diamond core is not orientated. • The age of the RC drilling late 1980s to 2009 suggests that it would be face sampling hammer technique, however this is not documented in the database. • Additionally, the database contains 314 percussion holes PER (MRP prefixed) presumed to be open hole hammer type drilled by Metana in the early 1990s and 181 rotary air blast RAB holes (RR, RRAB and RRB prefixed) drilled by Hunter Exploration in the late 1990s.
Drill sample recovery	RC Drilling • Definitive studies on RC recovery at Rothsay have not been undertaken systematically, however the combined weight of the sample reject and the sample collected indicated recovery percentages in the high nineties. • RC face-sample bits and dust suppression were used to minimise sample loss. Drilling airlifted the water column above the bottom of the hole to ensure dry sampling. RC samples are collected through a cyclone and cone splitter, the rejects deposited in a plastic bag, and the samples for the lab collected to a total mass optimised to ensure full sample pulverisation (2.5 to 4 kg). Diamond Drilling • Diamond core recoveries were recorded as a percentage of the measured core vs the drilling interval. Core loss locations were recorded on core blocks by the drilling crew. Diamond core was reconstructed into continuous runs where possible and meters checked against the depth as recorded on core blocks by the drilling crew. • DDH drilling collects uncontaminated fresh core samples which are cleaned at the drill site to remove drilling fluids and cuttings to present clean core for logging and sampling. • There is no significant loss of material reported in any of the DDH core.

Criteria	Commentary
	• No assessment has been made of the relationship between recovery and grade. Except for the top of the hole, while collaring there is no evidence of excessive loss of material and at this stage no information is available regarding possible bias due to sample loss.
Logging	• All RC holes were logged in full. • Logging of RC chips records lithology, mineralogy, mineralisation, weathering, colour and other features of the samples. All samples are wet-sieved and stored in a chip tray. All chip trays were photographed by hole and photos uploaded to the company server. • All chips were geologically logged by company or contracted geologists, using Silver Lakes' and Egan Streets' company logging scheme. • Logging is qualitative in nature, describing oxidation state, grain size, an assignment of lithology code and stratigraphy code by geological interval. • All core was photographed in the core trays, with individual photographs taken of each tray both dry, and wet, and photos uploaded to the company server. All DDH holes were logged in full. • Diamond drill core was geologically logged for the total length of the hole using a graphic logging method. All core was photographed, and images are stored in the company database. Logging routinely recorded, RQD, weathering, lithology, mineralogy, mineralisation, structure, alteration and veining. Logs were coded using the company geological coding legend and entered to company database.
Sub-sampling techniques and sample preparation	• RC drilling after 2012 collected 1 metre RC drill samples that were channeled through a rotary cone-splitter, installed directly below a rig mounted cyclone, and an average 2-3 kg sample is collected in pre-numbered calico bags, and positioned on top of the plastic bag. All samples were dry. • Core samples were cut in half using an Almonte diamond saw. Half core samples were collected for assay, and the remaining half core samples stored in the core trays. Some HQ samples were quarter cored. • The 'un-sampled' half of diamond core is retained for check sampling if required. • All samples are sorted and dried upon arrival at the laboratory to ensure they are free of moisture prior to crushing/pulverising. • During drilling and sampling operations, Silver Lake and Egan Street had on site, technically competent supervision and procedures in place to ensure sample preparation integrity and quality. No field duplicates were taken for diamond drilled samples. No documentation of the sampling of RC chips is available for the Metana or Hunter Exploration drilling. • Post 2012 samples were prepared at the Genalysis or MinAnalytical Laboratories in Perth. Samples were dried, and the whole sample pulverised to 80% passing 75um, and a sub-sample of approx. 200 g retained. A nominal 50 g was used for the gold analysis. The procedure is industry standard for this type of sample. • Samples >3kg are sub split to a size that can be effectively pulverised. • Where rock rolling or PQ coring was used for pre-collars these were discarded and not sampled. Historical Drilling: • No documentation of the sampling of RC chips is available for the Metana or Hunter Exploration drilling. • Unable to comment with any certainty on the quality control procedures for sub-sampling for the pre-2012 drilling. • Unable to comment with any certainty on the quality control procedures for sub-sampling for the pre-2012 drilling. No sub-sampling. At the laboratory, regular Repeats and Lab Check samples are assayed. • Unable to comment on the appropriateness of sample sizes to grain size on pre-2012 data as no petrographic studies have been undertaken. Sample sizes are considered appropriate to give an indication of mineralisation given the particle size and the preference to keep the sample weight below a targeted 3kg mass which is the optimal weight to ensure requisite grind size in the LM5 sample mills used by the relevant Laboratories in sample preparation
Quality of assay data and laboratory tests	• Samples were analysed by MinAnalytical (NATA accredited for compliance with ISO/IEC17025:2005). • The sample sizes are considered appropriate for the diamond core and RC sampling. Samples were analysed at the MinAnalytical Laboratory in Perth. The analytical method used was a 50 g Fire Assay for gold only and a Four Acid Digest Multi Element (34 element) assay on all shear samples. This is considered appropriate for the material and mineralisation. • Data quality for diamond and RC drill holes are good and conform to normal industry practices. Protocol for Diamond and RC DH programmes is for Field Standards (Certified Reference Materials) and Blanks inserted at a rate of 5 Standards or Blanks per 100 samples. • Results of the Field and Lab QAQC are checked on assay receipt using QAQCR software. All assays passed QAQC protocols, showing no levels of contamination or sample bias. • No assay data was adjusted. The lab's primary Au field is the one used for plotting and resource purposes. No averaging is employed.

Criteria	Commentary
Verification of sampling and assaying	• All sampling and significant intersections are routinely inspected by senior geological staff. • All field logging was carried out on tough-books using LogChief logging software. • All field logging was carried out on tough-books using excel templates prior to Silver Lakes' acquisition. • Logging data is submitted electronically to a Database Geologist in the Perth office. Assay files are received electronically from the Laboratory. All data is now stored in a Datashed (SQL) database system and maintained by Maxwell Geoscience. • Assay results are reviewed against logging data in Leapfrog and Surpac by SLR geologists. • Pre-2012 Data management and verification protocols are undocumented Recent drilling broadly supports historic drill intercepts.
Location of data points	• Collar coordinates for surface RC and diamond drill holes are surveyed with differential GPS. • A total of 50 historical and SLR drill hole collars have been resurveyed and locations have been verified by ARL for the 2013 MRE by Sulaiman. The post 2010 drill hole collar locations were picked up by a qualified surveyor using DGPS (differential). • For set-up, the rig is aligned by surveyed marker pegs and compass check, and the drill rig mast is set up using a clinometer. Drillers use an electronic single-shot camera to take dip and azimuth readings inside the stainless-steel rods, at 30m intervals and a 5- 10m interval Gyro survey is conducted once the hole is drilled to depth. Drill hole collar locations were picked up by a qualified surveyor using DGPS. • Some historic holes have no downhole survey data and this has been accounted for in estimation. • Grid projection is GDA94, Zone 50. A Local Grid (RMG88) is used using a two-point transformation and 43.3410 degree rotation.
Data spacing and distribution	• Primary: approximately 20m - 40m on section by 20m - 50m along strike. • Drill spacing is approximately 25m (along strike) by 20m (on section) at shallow depths and from 30m by 30m to 60m x 60m at depth. This is considered adequate to establish both geological and grade continuity. • Existing mine extents provide increased confidence in the geological continuity of the main mineralised structures. The orientation of the drill holes is approximately perpendicular to the strike and dip of the targeted mineralisation and observed shearing.
Orientation of data in relation to geological structure	• Drilling is designed to cross the ore structures close to perpendicular as practicable. • The orientation of the drill holes is approximately perpendicular to the strike and dip of the targeted mineralisation and contacts. No significant sampling bias has been introduced.
Sample security	• RC and DDH drilling pre-numbered calico sample bags were collected in plastic bags (four calico bags per single plastic bag), sealed, and transported by company transport or Mining Services Transport to the MinAnalytical Laboratory in Perth. • The samples once delivered to MinAnalytical in Perth where they were in a secured fenced compound security with restricted entry. Internally, MinAnalytical operates an audit trail that always has access to the samples whilst in their custody.
Audits or reviews	• Sampling and assaying techniques are industry-standard. No specific audits or reviews have been undertaken at this stage in the program.

Section 2 Reporting of Exploration Results

Criteria listed in the proceeding section also apply to this section

Criteria	Commentary
Mineral tenement and land tenure status	• Silver Lake Resources controls a 100% interest in tenements M59/39 and M59/40 • The tenements are in good standing with the Western Australian Department of Mines Industry Regulation and Safety.
Exploration done by other parties	• Historic exploration, open pit and underground mining was carried out at Rothsay by various parties between 1894 and 2019. • Modern exploration and mining, consisting mainly of mapping, sampling and surface drilling carried out by; Metana Minerals NL and GENMIN joint venture (1989 – 1991), Hunter Exploration and Central West Gold joint venture (1991-1997), Thundelarra and Central West Gold joint venture (2000-2001), Thundelarra and Menzies Gold Ltd. (2001-2002), United Gold (2002-2003), Silver Lake Resources (2007-2009) and Egan Street Resources (until 2019).

Criteria	Commentary
Geology	• The Rothsay Gold Mine is located within the Warriedar Greenstone gold belt, an Archaean sequence of mafic, ultra-mafic, meta-volcanic and sedimentary rocks folded in an anticlinal formation which plunges and strikes to the north-northwest with steeply dipping limbs. • The deposit is hosted in three discrete areas and within five individual shear zones. Woodley's Shear (formerly A Shear). Woodley's East and associated HW shears (formerly H Shear) occur to the east of the main Woodley's Lode. Orient Shear (formerly B Shear) and Clyde and Clyde East Shears (formerly C and D Shears) occur in a second area further west and Miners Shear (formerly E Shear) occurs as an isolated shear in the north west. • The Woodley Shear is located at the contact between serpentinised peridotite and a porphyritic pyroxenite. The serpentinite forms the hanging wall unit. A sequence of mafic volcanic and sub-volcanic sills forms the hanging wall to the serpentinite. • The Woodley's Shear is characterised by several generations of quartz veining with adjacent random tremolite alteration. The early quartz phase is typically blue-black due to the partial replacement of alumina by chromium oxide. The shear zone is typically two to five metres thick and mineralisation does not typically occur outside the shear zone. The main gold mineralisation is associated with shear-hosted quartz veins of blue and white quartz of up to 3m thickness the footwall poMD is relatively unaltered, while the hanging wall is strongly foliated and was subjected to intense tremolite alteration (SERP).
Drill hole Information	• All drill results are reported quarterly to the Australian Stock Market (ASX) in line with ASIC requirements
Data aggregation methods	• No top-cuts have been applied when reporting results. • First assay from the interval in question is reported. • Aggregate sample assays are calculated as length-weighted averages selected using geological and grade continuity criteria. • Significant intervals are based on the logged geological interval, with all internal dilution included. • No metal equivalent values are used for reporting exploration results
Relationship between mineralisation widths and intercept lengths	• Mineralised shear zones are north-northwest striking and steep to moderate east dipping. The general drill direction of -60 degrees to 270 degrees (local Grid) is approximately perpendicular to the shear zones and a suitable drilling direction to avoid directional biases. • Drillhole intersections are oriented on drill location point to intersect the orebody in a regularised pattern. Drillhole intersection angle may therefore be marginally oblique to the strike and dip of the ore zone. Down hole widths are reported.
Diagrams	• Drilling is presented in long-section and cross section as appropriate and reported quarterly to the Australian Stock Market (ASX) in line with ASIC requirements
Balanced reporting	• All drill hole results have been reported including those drill holes where no significant intersection was recorded.
Other substantive exploration data	• All meaningful and material data is reported.
Further work	• Further work at Rothsay will include additional resource evaluation and modelling activities to support development of mining operations. • Further RC and diamond drilling is planned to infill and test strike extents to the north and south of the prospect. • Complete denser spaced grade control drill program in small area to properly evaluate optimal drill hole spacing. • Ongoing bulk density data collection and modelling. • Geological interpretation and modelling is ongoing.

Section 3 Estimation and Reporting of Mineral Resources

Criteria listed in section1, and where relevant in section 2, also apply to this section

Criteria	Commentary
Database integrity	• SLR geological data is stored in a Data Shed SQL server database. The database is hosted on an internal company server managed by SLR personnel. User access to the database is regulated by specific user permissions and validation checks to ensure data is valid. • Existing protocols maximize data functionality and quality whilst minimizing the likelihood of error introduction at primary data collection points and subsequent database upload, storage and retrieval points. Data templates with lookup tables and fixed formatting are used for collecting primary data using Logchief software on field laptops. The software has validation routines and data is subsequently imported into a secure central database.

Criteria	Commentary
	• The SQL server database is configured for validation through parent/child table relationships, required fields, logical constraints and referenced library tables. Data that fails these rules on import is rejected or quarantined until it is corrected. • The SQL server database is centrally managed by a Database Manager who is responsible for all aspects of data entry, validation, development, and quality control & specialist queries. There is a standard suite of validation checks for all data.
Site visits	• The Competent Person for this update is a full time employee of SLR & undertakes regular site visits ensuring industry standards of the Mineral Resource estimation process from sampling through to final block model and to ensure some 'onsite' ownership of the model
Geological interpretation	• The high confidence of the geological interpretation is based on geological knowledge acquired from the open pit and underground production data, detailed geological drill core logging and assay data. • The dataset (geological mapping, RC and diamond core logging and assays etc.) is considered acceptable for determining a geological model. Key interpretation assumptions made for this estimation are: (1) where geological relationships were interpreted but not observed; (2) the interpretation of the mineralization past known drilling limits (extrapolated a reasonable distance considering geological & grade continuity – not more than the maximum drill spacing); & (3) projecting fault offsets. Historic drillholes met minimum requirements for drilling and sampling. Holes sampled via 4m composites were excluded from the estimate. Historic drilling has intervals that are not assayed and these intervals are treated as blank. • The geological interpretation is considered robust & alternative interpretations are considered not to have a material effect on the Mineral Resource. As additional geological data is collated, the geological interpretation is continually being updated. • The geological interpretation was based on identifying lithology from drillhole logging, associated alteration, veining, and gold content. Presence of a structural feature with/without quartz veining is utilised as a key indicator for mineralisation. In the absence of gold enrichment, the lithological codes determining vein boundaries were used. A total of 12 ore domains were interpreted with wireframes generated in Leapfrog Geo software and converted to Surpac dtms for estimation. • The main Woodley Lode is hosted on the contact of the ultramafic and basalt units which supports the continuity of grade traced along strike or down dip using geochemical and visual attributes.
Dimensions	• The Rothsay resource extents are 1,500m strike, 300m across strike and 400m below surface and open at depth. These extents host approximately 12 known ore zones (ore domains). The ore zones vary between 0.1 to 2m in width. • Domain continuity was extrapolated to half the average drill spacing.
Estimation and modelling techniques	• The majority of domains were estimated by two methods; 3D Ordinary Block Kriging (OK) using 1m composites and 2D Ordinary Block Kriging approach on seam composites. • Geological domains were based on the geological interpretation & mineralised trends. 3D wireframes were generated in Leapfrog Geo with minimum and maximum vein width parameters of 0.3m and 1.0m to control interpolated volumes away from drillhole data. Domain boundaries were treated as hard boundaries • Data was composted in Surpac to 1m intervals for OK estimates, and seam composites for 2D OK estimates. • Variograms were generated using composited drill data in Snowden Supervisor v8 software. Due to the limited number of samples available for some of the smaller domains, the variogram parameters derived from the main lode domains were rescaled to the variance of the smaller domain • Search ellipse dimensions and orientation reflect the parameters derived from the variography analysis of gold and copper and the Kriging Neighbourhood Analysis • A one pass ellipsoidal search strategy was utilised for the majority of estimation domains. Any remaining unestimated blocks within the domain are excluded from the Resource • Copper is estimated, and may be recoverable on processing at Deflector, however is extremely low grade. Copper was not assayed as routinely in historic drill campaigns, so data distribution is much broader than for gold. • No deleterious elements were estimated or assumed • Block sizes were selected based on drill spacing and the geometry and thickness of the mineralised veins. A 3D block model consisting of 1mE x 15mN x 20mRL parent cells was created with sub-celling to 0.25mE x 1.875mN x 2.5mRL. Block discretisation points were set to 5(Y) x 1(X) x 5(Z) points • Average drill spacing was 50 x 50 metres in the majority of the unmined deposit, and closer to 20m x 20 metres on the first hundred metres of the deposit. • Blocks were generated within the mineralised surfaces the defined each vein. Blocks within these veins were estimated using data that was contained with the same vein. Hard boundaries were used for all domains. • No selective mining units were assumed in the resource estimate • Mineralisation is hosted in quartz veins and/or shear structures on the contact of the ultramafic and basalt units. A weakly mineralised alteration halo has been modelled around the main Woodley and Woodley's East lodes

Criteria	Commentary
	• Statistical analysis of each domain was used to assess suitability for top-cutting and applied where high-grade outliers are present. • Model validation has been completed using visual & numerical methods & formal peer review sessions by key geology staff. The model was validated by comparing statistics of the estimated blocks against the composited sample data, visual examination of the of the block grades versus assay data in section, swath plots and reconciliation against historic production • Sensitivity analysis was conducted on the use of Metana daughter drillholes and top-cut selection, with the results feeding back into selection of optimal parameters for estimation.
Moisture	• Tonnages are estimated on a dry basis
Cut-off parameters	• Cut-off parameters are 1.0g/t Au in the upper 100m of the deposit and 2.0g/t for the material 100m below surface for the resource estimate. Cut-off parameters are based on current SLR mining (underground) & milling costs
Mining factors or assumptions	• The resource model is diluted based on current UG mining techniques.
Metallurgical factors or assumptions	• No assumption or factors have been applied to the resource estimate regarding the metallurgical amenability. • Reasonable assumptions for metallurgical extraction are based on processing the Rothsay ore through the Deflector processing facility producing gold in dore and a gold-copper concentrate.
Environmental factors or assumptions	• No significant environmental factors are expected to be encountered regarding the disposal of waste material. Ore will be processed at Deflector.
Bulk density	• In-situ bulk densities (ISBD) (dry basis) applied to the resource estimate were based on systematic test work completed on drill core for selected material types using water immersion techniques.
Classification	• The models & associated calculations utilized all available data & depleted for known workings. • SLR follows the JORC classification system with individual block classification being assigned statistical methods & visually taking into account drill spacing & orientation, confidence in the geological model and validation of the estimated gold and copper against drillhole data • The classification result reflects the view of the Competent Person
Audits or reviews	• The Mineral Resource has been not been externally audited. An internal SLR peer review has been completed as part of the resource classification process.
Discussion of relative accuracy/confidence	• The Mineral Resources have been reported in accordance with the guidelines of the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources & Ore Reserves & reflects the relative accuracy of the Mineral Resources estimate. The Competent Person deems the process to be in line with industry standards for resource estimation & therefore within acceptable statistical error limits. • The statement relates to global estimates of tonnes & grade for underground mining scenarios.

Section 4 Estimation and Reporting of Ore Reserves

Criteria listed in section1, and where relevant in section 2 and 3, also apply to this section

Criteria	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• The Mineral Resource Estimate used is classified a JORC 2012 Mineral Resource statement as per Silver Lake Resources, Rothsay - Mineral Resource estimate. • The Mineral Resources are reported inclusive of the Ore Reserves and are as stated in the Rothsay Resource statement.
Site visits	• Site visits were undertaken the Competent Person for Ore Reserve assessment.
Study status	• The level of study is to Pre-Feasibility Study accuracy.
Cut-off parameters	• Breakeven cut-off grades were calculated using planned mining costs. A Reserve cut-off grade of 2.3g/t has been used. The breakeven cut-off for each stope included operating level development, stoping, surface haulage, processing, and administration costs.
Mining factors or assumptions	• Longhole open stoping was selected as the mining method for Rothsay. Diluted stope shapes above the cut-off grade were created. Stopes were then excluded from the Reserve by the following criteria: ▪ Isolated stopes or stoping areas which could not support access development ▪ Stopes which were in proximity to old workings and could not be mined • Operating and capital development were then designed to access the stoping levels every 15 vertical metres.

Criteria	Commentary
	• Rothsay is a vertical narrow orebody. Longhole top down stoping is a standard mining method for vertical narrow orebodies. • Assumptions regarding geotechnical parameters are based on design parameters recommended by an external consultant. Sill pillars every four levels (60mV) and an allowance of 4.8m every 40m along strike (12%) in recovery loss for rib pillars were included in the model and stope shapes. • The assumptions used to determine the minable shapes was a minimum ore width of 1m wide plus the dilution on each wall of 0.5m. A 15mH x 10mL stope dimension was also applied to determine the mineable shapes above the cut-off grade. Level development is spaced every 15m resulting in stope heights of 12m from the backs to the floor of the level above. • Mining recovery factor of 83% was applied to account for planned and unplanned ore loss. This included a 5% loss for unplanned losses and a further 12% for planned losses (pillars). • A haulage decline, escape routes and ventilation decline/rises have been designed. Design methods are in-line with industry standards for equipment selection and mine regulations.
Metallurgical factors or assumptions	• Rothsay ore has been previously processed using conventional CIL/CIP circuits. Metallurgical testing has been undertaken to determine processing parameters at Rothsay. The Deflector Process Plant (planned processing facility) has undertaken a study on the processing of Rothsay Ore which included a detailed study on a mill upgrade to suit metallurgical testing of the Rothsay ore. The plant will be upgraded to incorporate a leach circuit to process the Rothsay ore. A metallurgical recovery of 95% has been applied to the gold at Rothsay.
Environmental	• All environmental studies are completed, and all environmental approvals have been obtained
Infrastructure	• The infrastructure is fully budgeted complete or under construction. • All contracts awarded and executed.
Costs	• All capital costs have been determined to Pre-Feasibility Study accuracy by receiving quotations for the work that is to be carried out. • Operating mining costs have been estimated from first principals and contracted rates. • Silver Lake Resources have a forward hedging facility in place. The gold price used was A$2,200 per ounce. • Treatment charges were based on actual and estimated charges from the Deflector Process Plant. • Allowances are made for state royalties of 2.5%.
Revenue factors	• A gold price of A$2,200 was used in the Ore Reserve estimate. • Assumptions on commodity pricing for Rothsay are assumed to be fixed over the short life of mine. Deflector has existing arrangements for the sale of gold and copper. These contracts are in place and allow the sale of Rothsay products.
Market assessment	• The longer-term market assessments will not affect Rothsay due to the short mine life. • Existing arrangements cover the sale of Rothsay products.
Economic	• Costs used are expected to be accurate as they are based on project specific contract costs and existing information from narrow vein mine sites in Silver Lake's operating portfolio.
Social	• Tenement status is currently in good standing.
Other	• No identifiable naturally occurring risks have been identified to impact the Ore Reserves. • All legal and marketing agreements are in place. • All approvals are in place
Classification	• Mineral Resources converted to Ore Reserves as per JORC 2012 guidelines, i.e. Measured to Proved, Indicated to Probable. No downgrading in category has occurred for this project. • The Ore Reserve estimate appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	• The Ore Reserve has undergone internal peer review.
Discussion of relative accuracy/ confidence	• The Ore Reserve estimate has been prepared in accordance with the guidelines of the 2012 JORC Code and are in line with the Silver Lake Ore Reserve Processes. Operating history of similar mining environments (within Silver Lake mines and external mines) supports the modifying factors applied. • The Ore Reserve has been peer reviewed internally and the Competent Person is confident that it is an accurate estimate of the Rothsay Reserve.

JORC 2012 – TABLE 1: DAISY COMPLEX MINERAL RESOURCE AND ORE RESERVE

Section 1 Sampling Techniques and Data

Criteria in this section apply to all succeeding sections

Criteria	*Commentary*
Sampling techniques	• Two types of datasets were used in the resource estimation: (1) face data (face sampling); and (2) exploration data (Diamond Drilling (DD) and Reverse Circulation drilling (RC)). • The Daisy Milano resource estimation utilises data exported from the Database including 3,315 DD holes, 2,923 RC holes and 16,100 face channels. • The face dataset is channel sampling across the development drives, sublevels, and airleg rises. Each sample, where possible, is a minimum of 1 kg in weight with rock chips collected evenly across the length of the sample. Face sampling is conducted linear across the face at approximately 1.5 metres above the floor. The face is sampled perpendicular to mineralisation in intervals no bigger than 1.1 metres in waste material. Minimum ore vein sample width is 5 cm. • Two DD core sizes have been utilised in the mine, LTK48 and NQ2. In-mine Resource Definition (RD) drilling has been NQ2 and historically some Grade Control (GC) has been LTK48. All current DD is NQ2. RD core has been cut in half along the core axis and GC is sampled as whole core. All DD core has been sampled with a minimum sample length of 0.05m and a maximum of 1.2m. Since August 2019 the minimum sample has been 0.3m to ensure sufficient sample size for the Photon Assay process. • Some historic surface RC drilling has been used in the resource estimation. These have a minimum sample length of 1m and amount to 11% of the samples used in the estimation. Only 12 lodes in the upper areas of the mine include RC samples being lodes 31, 75 and 81 – 90. • 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 3kg as required, pulverize sample to >90% passing 75um, complete a 40g fire assay charge. Sample preparation for photon assay is dry, crush to 3mm and linear split 500g into jar. • 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.
Drilling techniques	• Core types are: (1) LTK48 sampled as whole core; and (2) NQ2 sampled as half core for resource definition or full core for GC. Diamond core ("DC") 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	• 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	• All 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, & mineralisation. All core is photographed dry and wet. • Geological logging is both qualitative & quantitative in nature.
Sub-sampling techniques and sample preparation	• GC core is sampled whole. • RD core is half core sampled. The remaining DC resides in the core tray & is archived. • For all DC sample boundaries are chosen according to changes in geology (lithology, mineralisation, alteration and structure) so that samples are representative of their geological domains. • DC samples are placed in calico bags that are pre-printed with a unique sample identification number. This number is recorded in the site Database under the hole identification number along with the depth from and to down the hole. • For all DC Certified Reference Material (CRM) standards are inserted randomly at a rate of 1 every 20 samples. A range of standards is used which include a low grade, medium grade, or a high grade certified standard. • Face channels are collected as rock chip samples across the face. All faces are sampled left to right. • Face samples are placed in calico bags that are pre-printed with a unique sample identification number. This number is recorded in the site Database under the face identification number along with the depth from and to along the face channel. • For face samples standards are inserted randomly at a rate of 1 in 10 samples, which consist of 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, rotary split to 3kg as required, pulverized in a one

Criteria	Commentary
	stage process to >90% 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. • Since August 2019 the Photon Assay process has been used for Daisy Milano samples. Sample preparation is oven dry, crush to 3mm, linear split 500g into a jar which is conveyed through the Photon Assay machine. The Photon Assay unit uses a high-power industrial linear accelerator (LINAC) source to activate the nucleus of gold atoms. The gold isomer (^{197}AU) has a 7.73 second half life and releases gamma rays when it decays that are measured by two semiconductor germanium detectors covering the top and bottom of the sample. • 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 crushing. • 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.
Quality of assay data and laboratory tests	• 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 mineralisation style. • Before August 2019 the fire assay technique used involved using a 40g sample charge with a lead flux, which is decomposed in a furnace, with the prill being totally digested by 2 acids (HCI & HN03) before measurement of the gold content by an Atomic Absorption Spectroscopy (AAS) machine. • Since August 2019 the site has transitioned to using the Photon Assay technique. The Photon Assay unit uses a high-power industrial linear accelerator (LINAC) source to activate the nucleus of gold atoms. The gold isomer (^{197}AU) has a 7.73 second half life and releases gamma rays when it decays that are measured by two semiconductor germanium detectors covering the top and bottom of the sample. • An on-site study was conducted on duplicate samples sent to fire assay and photon assay. There was good correlation between the results from the two techniques but grade variability remained as would be expected in a coarse gold deposit. This variability has always existed in duplicates when only the fire assay technique was used. What was significant was that when visible gold was logged in a sample the fire assay technique would sometimes return a surprisingly low grade where the photon assay technique would return an elevated grade. This is attributed to the much larger sample size analysed in the photon assay technique (500g vs. 40g). • No geophysical tools or other remote sensing instruments were utilized for reporting or interpretation of gold mineralisation. • QC samples were routinely inserted into the sampling sequence & also submitted around expected zones of mineralisation. Standard procedures are to examine any erroneous QC result (a result outside of expected statistically derived tolerance limits) & re-assay if required; establishing acceptable levels of accuracy & precision for all stages of the sampling & analytical process.
Verification of sampling and assaying	• 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	• All drill holes used in the resource estimation 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 the Australian Height Datum (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 Complex. • Since May 2019 down hole surveys have been measured using a gyroscopic tool (Reflex Sprint IQ) that is more accurate than the previously used magnetic based tools. Measurements are taken every 3m or less. • Topographic control was generated from survey pick-ups of the area over the last 20 years.
Data spacing and distribution	• 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

Criteria	Commentary
	• 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 intersection within a geological domain. This is completed for the resource modelling process.
Orientation of data in relation to geological structure	• 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	• 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 to August 2019 all samples from Daisy Complex were submitted for analysis to Bureau Veritas laboratory in Kalgoorlie. Since August 2019 samples have been delivered to the MinAnalytical laboratory in Kalgoorlie. Internally, both MinAnalytical and Bureau Veritas operates an audit trail that has access to the samples at all times whilst in their custody.
Audits or reviews	• Internal reviews are completed on sampling techniques and data as part of the Silver Lake Resource continuous improvement practice • No external or third party audits or reviews have been completed.

Section 2 Reporting of Exploration Results

Criteria listed in the proceeding section also apply to this section

Criteria	Commentary
Mineral tenement and land tenure status	• The mining operations for Daisy Complex occurs on these granted Mining Leases – M26/129, M26/251, M26/38, M26/389, M26/825 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	• A significant proportion of exploration, resource development & mining was completed by companies which held tenure over the Daisy Complex 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 fore mentioned company's aids in SLR's exploration, resource development & mining.
Geology	• The deposit type is classified as an orogenic gold deposit within the Norseman-Wiluna greenstone sequence. The accepted interpretation for gold mineralisation is related to (regional D2-D3) deformation of the stratigraphic sequence during an Archaean orogeny event. • Locally, the mineralisation is characterised as a deformed vein, hosted within intermediate volcanic and volcaniclastic 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	• All drill results are reported quarterly to the Australian Stock Market (ASX) in line with ASIC requirements
Data aggregation methods	• 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 intersections. Minimum reported interval is 0.2 for DC intersections. • No metal equivalent values are used for reporting exploration results
Relationship between mineralisation widths and intercept lengths	• 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	• Drilling is presented in long-section and cross section as appropriate and reported quarterly to the Australian Stock Market (ASX) in line with ASIC requirements
Balanced reporting	• All results have been reported (relative to the intersection criteria) including those drill holes where no significant intersection was recorded.

Criteria	Commentary
Other substantive exploration data	• No other exploration data that may have been collected is considered material to this announcement.
Further work	• Further work at Daisy Complex will include additional resource development drilling to updating geological models. • An exploration campaign is intended to test targets and grow the Daisy Complex resource.

Section 3 Estimation and Reporting of Mineral Resources

Criteria listed in section1, and where relevant in section 2, also apply to this section

Criteria	Commentary
Database integrity	• SLR geological data is stored in SQL server databases. The SQL databases are hosted on site at Daisy Complex and managed by SLR personnel. User access to the database is regulated by specific user permissions and validation checks to ensure data is valid. DataShed software has been implemented as a front-end interface to manage the geological database. • Existing protocols maximize data functionality and quality whilst minimizing the likelihood of error introduction at primary data collection points and subsequent database upload, storage and retrieval points. Data templates with lookup tables and fixed formatting are used for collecting primary data on field laptops. The software has validation routines and data is subsequently imported into a secure central database. • The SQL server database is configured for validation through parent/child table relationships, required fields, logical constraints and referenced library tables. Data that fails these rules on import is rejected or quarantined until it is corrected. • The SQL server database is centrally managed by a Database Manager who is responsible for all aspects of data entry, validation, development, quality control & specialist queries. There is a standard suite of validation checks for all data.
Site visits	• The Competent Person for this update is a full-time employee of SLR and is based on the Daisy Milano site ensuring industry standards of the Mineral Resource estimation process from sampling through to final block model and to ensure 'onsite' ownership of the model.
Geological interpretation	• The high confidence of the geological interpretation is based on geological knowledge acquired from the underground production data, underground mapping, detailed geological DC logging and assay data. • The dataset (geological mapping, DC logging and assays etc.) is considered acceptable for determining a geological model. Key interpretation assumptions made for this estimation are: (1) where geological relationships were interpreted but not observed; (2) the interpretation of the mineralisation past known drilling limits (extrapolated a reasonable distance considering geological & grade continuity – not more than the maximum drill spacing); & (3) projecting fault offsets. • The geological interpretation is considered robust & alternative interpretations are considered not to have a material effect on the Mineral Resource. As additional geological data is collated, the geological interpretation is continually being updated. • The geological interpretation was based on identifying particular geological structures, associated alteration, veining and gold content (predominantly from level development). Gold tenor is utilised as the key indicator for mineralisation. In the absence of gold enrichment, the lithological codes determining vein boundaries were used. • Whilst the geological features are deemed to be continuous, the gold distribution within them can be highly variable. This issue is mitigated by close-spaced sampling & ensuring sample & analytical quality is high. Historic mining data is also used to assist with understanding grade continuity. Geological structures post-dating the mineralisation can off-set & truncate the mineralisation affecting the geological continuity & are difficult to isolate.
Dimensions	• The Daisy Complex resource extents are 2,200m strike, 700m across strike and 1,200m down dip and open at depth. These extents host approximately 75 known ore zones (ore domains).
Estimation and modelling techniques	• A seam model was utilized to prepare the data for estimation and is based on the extremely narrow vein system. • A linear estimation technique, ordinary kriging (OK) was utilized to estimate the seam model. The OK technique uses a single direction of continuity modelled for each ore domain for a global grade estimate. An advantage of OK is the statistically unbiased weighting of composite samples to generate an estimate. A disadvantage is the use of this technique on variable, skewed datasets leading to conditional bias when reporting the resource at increasing cut-off grades. • Q-Q and probability calibration plots are used to remove any significant grade/width bias between the face sample and drilling data populations.

Criteria	*Commentary*
	• Geological domains were based on the geological interpretation & mineralised trends. 3D wireframes were generated by sectional interpretation of the drilling dataset orthogonal to the mineralisation. Where there was geological uncertainty, domain boundaries were modelled to a 3 g/t Au lower cut. Domain boundaries were treated as hard boundaries. • Variograms were generated using composited drill data in Snowden Supervisor v8 software. • Search ellipse dimensions and orientation reflect the parameters derived from the variography analysis and the Kriging Neighbourhood Analysis. • No other elements were estimated other than gold. • No deleterious elements were estimated or assumed. • Block sizes were selected based on drill spacing and the thickness of the mineralised veins. • Average drill spacing was 40 x 40 metres in the majority of the unmined deposit, and 3m x 4 metres on the remaining developed section of the mine. Block sizes were 'Vein Width' x 5 x 4 metres with sub-celling to 'Vein Width' x 2.5 x 2 metres. • No selective mining units were assumed in the resource estimate. • Only Au grade was estimated. • Blocks were generated within the mineralised surfaces that defined each vein. Blocks within these veins were estimated using data that was contained within the same vein. Hard boundaries were used for all domains. • Top cuts were applied to the data to control the effects of outlier high grade Au values that were considered not representative. The effect of the top cuts were reviewed with respect to the resulting Mean and CV values. • The statistics for each domain were viewed & key univariate statistical indicators used to describe the nature of each. Each domain showed a positively skewed data distribution with high-grade outlier composites. Various top-cuts were applied to all domains by viewing accumulated grade distribution histograms, where the continuity of the higher-grades diminished. • Model validation has been completed using visual & numerical methods & formal peer review sessions by key geology staff. The model was validated by comparing statistics of the estimated blocks against the composited sample data, visual examination of the of the block grades versus assay data in section, swathe plots and reconciliation against historic production.
Moisture	• Tonnages are estimated on a dry basis.
Cut-off parameters	• Cut-off parameters are 2.0 g/t Au for resource reporting.
Mining factors or assumptions	• Mining at Daisy Complex utilizes a single boom jumbo for ore development and longhole stoping between sill drives • All stope panels are assumed to have a minimum width of 2.4m and variable dilution is added at 0.0 g/t when mining each stoping block.
Metallurgical factors or assumptions	• No assumption or factors have been applied to the resource estimate regarding the metallurgical amenability. • Reasonable assumptions for metallurgical extraction are based on metallurgical processing the Daisy Complex ore through the Randalls (CIL) process facility. The current recoveries for gold are greater than 94%.
Environmental factors or assumptions	• No significant environmental factors are expected to be encountered regarding the disposal of waste or tailing material. This expectation is based on previous mining & milling history of existing open pit & underground operations within the project area. • A dedicated storage facility is used for the process plant tailings
Bulk density	• In-situ bulk densities (ISBD) (dry basis) applied to the resource estimate were based on systematic test work completed or hand specimens & DC for selected material types. The ISBD determination method is based on a water immersion technique. The ISBD test work reconciles against production tonnages from historic & current mining operations within the project area.
Classification	• The models & associated calculations utilized all available data & depleted for known workings. • SLR follows the JORC classification system with individual block classification being assigned statistical methods & visually considering the following factors: • Drill spacing & orientation; and • Classification of surrounding blocks; • Confidence of certain parts of the geological model; and • Portions of the deposit that are likely to be viably mined. • The classification result reflects the view of the Competent Person.
Audits or reviews	• The Mineral Resource has been not been externally audited. An internal SLR peer review has been completed as part of the resource classification process
Discussion of relative accuracy/confidence	• The Mineral Resources have been reported in accordance with the guidelines of the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources & Ore Reserves & reflects the relative

Criteria	Commentary
	accuracy of the Mineral Resources estimate. The Competent Person deems the process to be in line with industry standards for resource estimation & therefore within acceptable statistical error limits. • The statement relates to global estimates of tonnes and grade for underground mining scenarios.

Section 4 Estimation and Reporting of Ore Reserves

Criteria listed in section1, and where relevant in section 2 and 3, also apply to this section

Criteria	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• The Mineral Resource Estimate used is classified under JORC 2012 Mineral Resource Statement as per Silver Lake Resources, Daisy Complex Mineral Resource Estimate. • The Mineral Resources are reported inclusive of the Ore Reserves and are as stated in the Daisy Complex Mineral Resource Statement.
Site visits	• Site visits were undertaken regularly by the Competent Person for Ore Reserve assessment.
Study status	• The level of study is to Pre-Feasibility Study accuracy.
Cut-off parameters	• The cut-off grades for the Daisy Complex consider, among other factors, product values, operating costs, royalties and recoveries. • The gold price of AUD$2,000 used is the estimated average realised price as provided for calculation purposes by Silver Lake Resources Corporate office. • Cost structure is based on the current cost structure at the Daisy Complex. Operating costs have been estimated by differing methods, including actual and historic costs, supplier quotations and calculations from first principles. All costs have been estimated and compared to historic cost trends for the Daisy Complex. • Mill recovery factors are based on test work and historical averages.
Mining factors or assumptions	• The Reserve is derived as a result of 12 years of continuous mining at the Daisy Complex. The mining methods employed in the study are mechanised development, longhole stoping and airleg mining which are all currently utilised at the mine. The costs used are based on actual costs of all aspects of mining and haulage at the Daisy Complex. • Conversion of the Resource outlines to Reserves is achieved by imposing design shapes onto the Resource outlines. The detailed mine design has taken into account minimum mining parameters and minimum pillar dimensions. • Assumptions regarding geotechnical parameters are based on design parameters recommended by MineGeoTech Pty Ltd and Silver Lake Resources Geotechnical Engineer. • Major assumption made for optimisation parameters include minimum stoping widths of 2.4m and maximum stope height of 15m. • Minimum mining width parameters for hand held and mechanised mining were set at 2.4 metres, based on current experience at the Daisy Complex. Ore Reserve tonnes reported in this statement are inclusive of any dilution. • Mining recovery factor employed varied dependent on the mining method employed; o development 100%, o longhole stoping 85% and o airleg mining 70% • Mining dilution factors employed varied dependent on the mining method employed; o development 16%, o longhole stoping 20% and o airleg mining 15% • Infrastructure to support mining operations is already in place at the Daisy Complex.
Metallurgical factors or assumptions	• The metallurgical process and appropriateness of the process is outlined in a process map of the Silver Lake Resources Randalls Gold Processing Facility. The process has been used in similar operations. • The metallurgical process is well tested and commonly used in similar operations worldwide. • The Ore Reserve estimation was based on recoveries established during historic processing of the Daisy Complex ore at the Silver Lake Resources Randalls Gold Processing Facility. • The Ore Reserve estimation has been based on the recoveries and processes outlined above which are well tested and established as being appropriate for similar metallurgical specifications. There is no indication that the metallurgical characteristics of the Daisy Complex ore will change in a way that will affect metallurgical performance.
Environmental	• All environmental studies are completed, and all environmental approvals have been obtained.

Criteria	Commentary
Infrastructure	• Infrastructure and services to support mining operations at the Daisy Complex are in place.
Costs	• No substantial capital infrastructure is outstanding - the normal decline and return airway extension has been accounted for to access this remaining Reserve. • Cost structure is based on the current cost structure at the Daisy Complex. Operating costs have been estimated by differing methods, including actual and historic costs, supplier quotations and calculations from first principles. All costs have been estimated and compared to historic cost trends for the Daisy Complex. • Various mining contractors are employed at the Daisy Complex. • Deleterious elements are deemed not to be an issue for the project. • Silver Lake Resources have a forward hedging facility in place. The price used is the estimated average realised price as provided for calculation purposes by Silver Lake Resources Corporate office for the ounces produced from the Daisy Complex. • Transport costs are based on actual quoted and current transportation costs. • Forecasting of treatment and refining charges are based on estimates on the tested products during the metallurgical testing process. Silver credits that are not included in the evaluation are expected to cover all refining charges. • Allowances made for royalties of 2.5%.
Revenue factors	• A gold price of AUD$2,000 was used to determine revenue. • An allowance has been made for the 2.5% State Government royalty and also a private royalty of 1.4% was applied to 100% of the ounces mined from the Daisy Complex below the 27 level.
Market assessment	• Apart from normal market forces, there are no immediate factors that would prevent the sale of the commodity being mined.
Economic	• Inputs into the economic analysis are based on current costs incurred at the Daisy Complex and reviewed against costs from previous years. As such the accuracy of the cost modelling is believed to be in the order of +/- 5%.
Social	• Tenement status is currently in good standing.
Other	• No identifiable naturally occurring risks have been identified to impact the Ore Reserves. • All marketing agreements are in place. • All approvals are in place.
Classification	• Mineral Resources converted to Ore Reserves as per JORC 2012 guidelines, i.e. Measured to Proved, Indicated to Probable. • The result reflects the Competent Person's view of the deposit. • 100% of the Measured ore from the Mineral Resource has been converted to Proven Ore. • 100% of the Indicated ore from the Mineral Resource has been converted to Probable Ore
Audits or reviews	• All of the Reserve was calculated by personnel employed directly by the Company. The cost and mining parameters were reviewed internally against current practice and current cost structure. It is not expected that the mining practices assumed in the calculation of the Reserve will vary in any material way before the next Annual Reserve calculation.
Discussion of relative accuracy/ confidence	• Qualitatively, confidence in the model is considered satisfactory, based on mine and reconciliation performance. • All mining estimates are based on Australian costs, and relevant historical cost data. • There are no unforeseen modifying factors at the time of this statement that will have any material impact on the Ore Reserve estimate. • Assumptions made and procedures used are as previously mentioned in this table. • The Mineral Reserve estimate was compared to production data from the previously mined areas of the deposit on an 'as mined' and 'mine to mill' basis. Based on this comparison, the accuracy of the estimate is considered satisfactory.

JORC 2012 – TABLE 1: MAXWELLS MINERAL RESOURCE AND ORE RESERVE

Section 1 Sampling Techniques and Data

Criteria in this section apply to all succeeding sections

Criteria	Commentary
Sampling techniques	RC Drilling • 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. Diamond Drilling • All HQ/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. Face sampling • The face dataset is channel sampling across the development drives, sublevels, and airleg rises. Each sample, where possible, is a minimum of 1 kg in weight. Face sampling is conducted linear across the face at approximately 1.5 metres from the sill. The face is sampled from left to right in intervals no bigger than 1.2 metres in waste material. When face sampling the ore unit, intervals are marked and sampled based on sulphide concentration, structure and alteration
Drilling techniques	• Diamond drilling was completed for NQ core samples which were collected into core trays & transferred to core processing facilities for logging & sampling. • Both RC face sampling hammer drilling and NQ/HQ diamond drilling techniques have been used at Maxwell's. • The face sampling is conducted by rock chip sampling collected by a geologist across development face.
Drill sample recovery	• 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. • Rock chip samples, taken by the geologist UG, do not have sample recovery issues.
Logging	• 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, 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. • 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	• All diamond cores are sawn half core 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 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 Bureau Veritas using 50g fire assay and Atomic Absorption Spectrometry (FA50AAS) or (FAA505). • 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.

Criteria	Commentary
	• Samples >3 kg are sub splitting 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. • Bureau Veritasutilise 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. • Face data is collected as rock chip samples across the face. Standards are inserted every 10 samples, which consist of a low grade, medium grade, high grade, or a non-certified blank.
Quality of assay data and laboratory tests	• All samples were analysed by Bureau Veritas • Data produced by Bureau Veritasis reviewed and compared with the certified values to measure accuracy and precision. Selected anomalous samples are re-digested and analysed to confirm results. • Bureau Veritasa, 50g samples (diamond and RC) were assayed by fire assay (FA50AAS) or (FAA505). • Bureau Veritas& SGS 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 SGS & 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. • No geophysical tools or other remote sensing instruments were utilized for reporting or interpretation of gold mineralization.
Verification of sampling and assaying	• 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	• Collar coordinates for surface 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. • Topographic control is generated from RTK GPS. This methodology is adequate for the resources and exploration activities in question. • All drilling activities and resource estimations are undertaken in Local Maxwell's Mine grid.
Data spacing and distribution	• Drilling completed at Maxwell's has in-filled the historic' drilling to approximately a 20 m x 20 m spacing at an average depth of 200 vertical metres below surface.

Criteria	Commentary
	• Drill spacing is currently sufficient for Indicated and Inferred resources to a depth of approximately 100m below the existing pit.
Orientation of data in relation to geological structure	• The majority of drilling is orientated to intersect mineralisation as close to normal as possible. Drilling is orientated in both Westerly and Easterly directions to intersect mineralisation at acceptable angles. • Analysis of assay results based on drilling direction show minimal sample and assay bias.
Sample security	• 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. • Bureau Veritas and SGS check the samples received against the submission form and notifies Silver Lake Resources (SLR) of any missing or additional samples. 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	• 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 proceeding section also apply to this section

Criteria	Commentary
Mineral tenement and land tenure status	• 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	• The Maxwells deposits has been variously mapped, drilled and sampled since the late 1970s, passing through Newmont Pty Ltd, Nord Resources Pty Ltd, Newmont Holdings NL, Maitland Mining NL, Coopers Resources NL, Mawson Pacific Ltd, Newcrest Mining Ltd, Mount Monger Gold Projects, Solomon Pty Ltd, and Integra Mining Ltd. • The historic structural interpretation of the faulted BIF limbs at Maxwells has been updated to the current interpretation.
Geology	• The Maxwells deposit is hosted within the lower 'Maxwells' member. 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	• Tables containing the drill hole collar, downhole survey and intersection data are included in previous announcements. There is no new exploration data in this report.
Data aggregation methods	• 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 intersection width of 0.3 m. • A total up to 1.0 metres of internal waste can be included in the reported intersection. • No metal equivalent values are stated.
Relationship between mineralisation widths and intercept lengths	• Unless indicated to the contrary, all results reported are down hole width. • Given restricted access in the pit environment at Maxwell's, some drill hole intersections are not normal to the orebody. Where possible drill intersections have been designed to intersect mineralisation at the optimal angle.
Diagrams	• Appropriate diagrams have been provided in previous announcements.
Balanced reporting	• Appropriate balance in exploration results reporting has been provided in previous announcements.
Other substantive exploration data	• There is no other substantive exploration data associated with this announcement.
Further work	• Ongoing resource evaluation and modelling activities will be undertaken to support the development of mining operations.

Section 3 Estimation and Reporting of Mineral Resources

Criteria listed in section1, and where relevant in section 2, also apply to this section

Criteria	Commentary
Database integrity	• SLR geological data is stored in SQL server databases. The SQL databases are hosted centrally and is managed by SLR personnel. User access to the database is regulated by specific user permissions and validation checks to ensure data is valid. DataShed software has been implemented as a front-end interface to manage the geological database. • Existing protocols maximize data functionality and quality whilst minimizing the likelihood of error introduction at primary data collection points and subsequent database upload, storage and retrieval points. Data templates with lookup tables and fixed formatting are used for collecting primary data on field laptops. The software has validation routines and data is subsequently imported into a secure central database. • The SQL server database is configured for validation through parent/child table relationships, required fields, logical constraints and referenced library tables. Data that fails these rules on import is rejected or quarantined until it is corrected. • The SQL server database is centrally managed by a Database Manager who is responsible for all aspects of data entry, validation, development, quality control & specialist queries. There is a standard suite of validation checks for all data.
Site visits	• The Competent Person for this update is a full-time employee of SLR & undertakes regular site visits. The purpose of these site visits is to liaise with site geologists to gain understanding of the ore body interpretation and to ensure some 'onsite' ownership of the model.
Geological interpretation	• The resource categories assigned to the model directly reflect the confidence of the geological interpretation that is built using local, structural, mineral, and alteration geology obtained from logging, drilling results and mapping. • The geological interpretation of Maxwells has considered all available geological information. Rock types, mineral, alteration and veining from both RC chips and Diamond core were all used to define the mineralised domains and regolith surfaces. Interpreted shears and faults were obtained from pit mapping and diamond core logging to further constrain the domaining. • The geological wireframes defining the mineralised zones are considered robust. Alternative interpretations were earlier trial interpretations that do not affect the current mineral resource estimation • The wireframed domains are used as hard boundaries during the mineral resource estimation. They are constructed using all available geological information (as stated above) and terminate along known structures. Mineralisation styles, geological distinctiveness and grade distributions (used to assess any potential populations mixing) are all assessed to ensure effective and accurate estimation of the domains • Mineralisation is localized alteration of a series of sedimentological BIF units and Iron poor to rich siltstones that had been previously altered by Magnetite and Chlorite. The mineralisation is defined by the abundance of Arsenopyrite, pyrrhotite, (minor) pyrite, carbonate and quartz veinlets.
Dimensions	• The Maxwells resource extent consists of 2000m strike; 600m across strike; and 600m down dip and open at depth.
Estimation and modelling techniques	• Gold grade was estimated using ordinary kriging. It was considered that a more robust geological model with smoother and more continuous mineralised lodes will reduce the effects of higher CV. • Variograms were generated using composited drill data in Snowden Supervisor v8 software. • Search ellipse dimensions and orientation reflect the parameters derived from the variography analysis and the Kriging Neighbourhood Analysis. • No other elements were estimated. • No deleterious elements were estimated or assumed. • Block sizes were selected based on drill spacing and the thickness of the mineralised veins. • Average drill spacing was 20 x 20 metres in the majority of the deposit, 10 x 10 metres in the existing open pit, and down to approximately 3 metres spaced face sample spacing within the underground development. Deeper inferred sections are more sparsely drilled out up to 80 x 80 metres. • Block sizes were 2 x 10 x 5 metres with a sub-celling of down to 0.5m x 1.0m x 1.0m to more accurately reflect the volumes of the interpreted wireframes. • No selective mining units were assumed in the resource estimate. • Only Au grade was estimated. • Blocks were generated within the mineralised surfaces that defined each mineralised zone. Blocks within these zones were estimated using data that was contained with the same zone. Hard boundaries were used for all domains. • Top cuts were applied to the data to control the effects of outlier high grade Au values that were considered not representative. The effect of the top cuts was reviewed with respect to the resulting Mean and CV values. • The model was validated by comparing statistics of the estimated blocks against the composited declustered sample data; visual examination of the of the block grades versus assay data in section; swathe plots; and reconciliation against previous production.

Criteria	Commentary
Moisture	• All estimations were carried out using a 'dry' basis.
Cut-off parameters	• The adopted cut-off grades 1.0 g/t (less than 100m depth from surface) and 2.0 g/t (more than 100m depth from surface) for reported mineral resource are determined by the assumption that mining will be open pit operation near surface and an underground operation at about 100m depth from surface.
Mining factors or assumptions	• No minimum width is applied to the resource. Minimum widths are assessed and applied using Mining Shape Optimiser software during the reserve process. • It is assumed that planned dilution is factored into the process at the stage of reserve and stope design planning.
Metallurgical factors or assumptions	• Assumed the material will be trucked and processed in the Randalls Gold Plant like past. Recovery factors are assigned based on lab test work, and on-going experience. • No metallurgical assumptions have been built or applied to the resource model.
Environmental factors or assumptions	• No significant environmental factors are expected to be encountered regarding the disposal of waste or tailing material. This expectation is based on previous mining & milling history of existing open pit & underground operations within the project area. • A dedicated storage facility is used for the process plant tailings
Bulk density	• Bulk density is assigned based on regolith profile and geology. Values of 2.0, 2.3 and 2.97 t/m3 are used for oxide, transitional and fresh rock respectively. • Bulk density values were taken from approximately 4,560 density samples that were calculated using the Archimedes (water immersion) technique. Similar geological deposits in the Mt Belches geological area were also considered. A truncated average (outliers removed) was calculated to determine density values applied. • Density values are allocated uniformly to each lithological and regolith type.
Classification	• Resource classifications were defined by a combination of data including drillhole spacing, estimation quality (search pass; number of samples and number of holes), geological confidence, and mineralisation continuity. • The models & associated calculations utilized all available data & and depletion for known workings. • Measured resources are assigned to areas containing face sampling and underground developments. • Indicated mineral resources are assigned to drill spacing that is typically around 20m x 20m or better but outside existing underground development and having good geological continuity along strike and down dip. • Inferred mineral resources are based on limited data support; typically drill spacing greater than 20m x 20m (down to 40m x 80m at resource extents). • Further considerations of resource classification include Data type and quality (drilling type, drilling orientations, down hole surveys, sampling and assaying methods); Geological mapping and understanding; statistical performance including slope of regression and kriging efficiency. • The Mineral Resource estimate appropriately reflects the view of the Competent person.
Audits or reviews	• The Mineral Resource has been not been externally audited. An internal SLR peer review has been completed as part of the resource classification process
Discussion of relative accuracy/confidence	• The Mineral Resources have been reported in accordance with the guidelines of the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources & Ore Reserves & reflects the relative accuracy of the Mineral Resources estimate. The Competent Person deems the process to be in line with industry standards for resource estimation & therefore within acceptable statistical error limits. • The statement relates to global estimates of tonnes and grade for underground mining scenarios.

Section 4 Estimation and Reporting of Ore Reserves

Criteria listed in section1, and where relevant in section 2 and 3, also apply to this section

Criteria	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• The Mineral Resource Estimate used is classified a JORC 2012 Mineral Resource statement as per Silver Lake Resources, Maxwells - Mineral Resource estimate. • The Mineral Resources are reported inclusive of the Ore Reserves and are as stated in the Maxwells Resource statement.
Site visits	• Site visits were undertaken regularly by the Competent Person for Ore Reserve assessment.
Study status	• The level of study is to Pre-Feasibility Study accuracy.
Cut-off parameters	• Breakeven cut-off grades were calculated using planned mining costs. A reserve cut-off grade of 3.0g/t has been used. The breakeven cut-off for each stope included operating level development, stoping, surface haulage, processing, and administration costs.

Criteria	Commentary

Mining factors or assumptions	• Longhole open stoping was selected as the mining method for Maxwells. Diluted stopes shapes above the cut-off grade were created. Stopes were then excluded from the Reserve by the following criteria:
	  o Stopes above the 1219mRL
	  o Isolated stopes which could not support access development
	  o Stopes which intersected the open pit or part of crown pillar
	• Decline and level development was designed to ensure each stope could be accessed.
	• Maxwells is a vertical narrow orebody. Longhole stoping is a standard mining method for vertical narrow orebodies.
	• Assumptions regarding geotechnical parameters are based on design parameters recommended by an external consultant. A hydraulic radius of 9 was determined to be a stable stope span (40mH x 43mL).
	• The assumptions used to determine the minable shapes was a minimum ore width of 1m wide plus the dilution on each wall of 0.5m. A 16mH x 10mL stope dimension was also applied to determine the mineable shapes above the cut-off grade.
	• Mining recovery factor of 85% was applied to account for ore loss in pillars and unplanned ore loss.
	• A haulage decline and ventilation decline/rises have been designed.

Metallurgical factors or assumptions	• Maxwells ore has been processed previously by Silver Lake Resources between 2011 and 2020 from open pit and underground operations at the Randall Gold Processing Facility (Carbon in Leach process). The mineralogy of the ore has not changed with depth. The metallurgical recovery is well understood, and no metallurgical issues were present during the previous processing of the Maxwells ore. A metallurgical recovery of 95% has been applied.
Environmental	• All environmental studies are completed, and all environmental approvals have been obtained.
Infrastructure	• The infrastructure is already in place (process plant, haul roads, accommodation, site office, ventilation, pump stations).
Costs	• All capital costs have been determined to Pre-Feasibility Study accuracy by receiving quotations for the work that is to be carried out. • Operating costs have been estimated to Pre-Feasibility Study accuracy throughout the project by differing methods, including quotations and calculations from first principals. Actual costs from Silver Lake Resources other operating mines in the area have been used where appropriate. • Maxwells has been processed previously by Silver Lake Resources between 2011 and 2020 during open pit and underground operations and no deleterious materials were present. • Silver Lake Resources have a forward hedging facility in place. The gold price used was A$2,200 per ounce. • Treatment charges were based from the actual charges at the existing Randalls Gold Processing Facility. • Allowances are made for state royalties of 2.5%.
Revenue factors	• A gold price of A$2,200 was used in the Ore Reserve estimate. • Assumptions on commodity pricing for Maxwells are assumed to be fixed over the short life of mine.
Market assessment	• The longer term market assessments will not affect Maxwells due to the short mine life.
Economic	• The NPV assumes a 10% discount rate. Costs used are expected to be accurate as they are based on tendered costs and actual costs from existing operations.
Social	• Tenement status is currently in good standing.
Other	• No identifiable naturally occurring risks have been identified to impact the Ore Reserves. • All legal and marketing agreements are in place. • All approvals are in place.
Classification	• Mineral Resources converted to Ore Reserves as per JORC 2012 guidelines, i.e. Measured to Proved, Indicated to Probable. No downgrading in category has occurred for this project. • The result reflects the Competent Person's view of the deposit. • 100% of the Measured ore from the Mineral Resource has been converted to Proven Ore. • 100% of the Indicated ore from the Mineral Resource has been converted to Probable Ore
Audits or reviews	• The Ore Reserve has undergone internal peer review.
Discussion of relative accuracy/ confidence	• The Ore Reserve estimate has been prepared in accordance with the guidelines of the 2012 JORC Code and are in line with the Silver Lake Ore Reserve Processes. Operating history of similar mining environments (within Silver Lake mines and external mines) supports the modifying factors applied. • The Ore Reserve has been peer reviewed internally and the Competent Person is confident that it is an accurate estimate of the Maxwells reserve.

JORC 2012 – TABLE 1: COCK-EYED BOB MINERAL RESOURCE ORE AND RESERVE

Section 1 Sampling Techniques and Data

Criteria in this section apply to all succeeding sections

Criteria	*Commentary*
Sampling techniques	**RC Drilling** • 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. **Diamond Drilling** • All HQ/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. **Face sampling** • The face dataset is channel sampling across the development drives, sublevels, and airleg rises. Each sample, where possible, is a minimum of 1 kg in weight. Face sampling is conducted linear across the face at approximately 1.5 metres from the sill. The face is sampled from left to right in intervals no bigger than 1.2 metres in waste material. When face sampling the ore unit, intervals are marked and sampled based on sulphide concentration, structure, and alteration
Drilling techniques	• Diamond drilling was completed for NQ core samples which were collected into core trays & transferred to core processing facilities for logging & sampling. • Both RC face sampling hammer drilling and NQ/HQ diamond drilling techniques have been used at Maxwell's. • The face sampling is conducted by rock chip sampling collected by a geologist across development face.
Drill sample recovery	• 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.
Logging	• 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, 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. • 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	• All diamond cores are sawn half core 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 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 Bureau Veritas using 50g fire assay and Atomic Absorption Spectrometry (FA50AAS) or (FAA505). • 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 splitting 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.

Criteria	*Commentary*
	• 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. • Bureau Veritas 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. • Face data is collected as rock chip samples across the face. Standards are inserted every 10 samples, which consist of a low grade, medium grade, high grade, or a non-certified blank.
Quality of assay data and laboratory tests	• All samples were analysed by Bureau Veritas • Data produced by Bureau Veritas is reviewed and compared with the certified values to measure accuracy and precision. Selected anomalous samples are re-digested and analysed to confirm results. • Bureau Veritas a, 50g samples (diamond and RC) were assayed by fire assay (FA50AAS) or (FAA505). • Bureau Veritas & SGS 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 SGS & 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. • No geophysical tools or other remote sensing instruments were utilized for reporting or interpretation of gold mineralisation.
Verification of sampling and assaying	• 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	• All drill holes have been surveyed for easting, northing & reduced level. Recent data is collected in Newcrest local grid. The Newcrest 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 mutli-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. • Topographic control was generated from survey pick-ups of the area over the last 20 years.
Data spacing and distribution	• 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.

Criteria	Commentary
	• Samples were composited by creating a single composite for each drill hole intersection within a geological domain. This is completed for the resource modelling process.
Orientation of data in relation to geological structure	• Drilling is designed to cross the ore structures close to perpendicular as possible.
Sample security	• Samples are either driven to the lab directly by the geologist or field assistant.
Audits or reviews	• 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 proceeding section also apply to this section

Criteria	Commentary
Mineral tenement and land tenure status	• 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	• 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 • 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	• 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	• If new drilling results are reported, tables containing drill hole collar, downhole survey and intersection data are included in the body of the announcement.
Data aggregation methods	• 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 intersection 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. • All reported intervals are reported as downhole lengths.
Relationship between mineralisation widths and intercept lengths	• Drill hole intersections vary due to infrastructure issues & drill rig access, but aim to intersect at a high angle to each mineralized zone. Reported down hole intersections are documented as down hole width.
Diagrams	• 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	• All results have been reported (relative to the intersection criteria) including those results where no significant intersection (NSI) was recorded.

Criteria	*Commentary*
Other substantive exploration data	• No other exploration data that may have been collected is considered material to this announcement.
Further work	• Ongoing drilling, resource evaluation and geological modelling activities are planned.

Section 3 Estimation and Reporting of Mineral Resources

Criteria listed in section1, and where relevant in section 2, also apply to this section

Criteria	*Commentary*
Database integrity	• SLR geological data is stored in SQL server databases. The SQL databases are hosted centrally and is managed by SLR personnel. User access to the database is regulated by specific user permissions and validation checks to ensure data is valid. DataShed software has been implemented as a front-end interface to manage the geological database. • Existing protocols maximize data functionality and quality whilst minimizing the likelihood of error introduction at primary data collection points and subsequent database upload, storage and retrieval points. Data templates with lookup tables and fixed formatting are used for collecting primary data on field laptops. The software has validation routines and data is subsequently imported into a secure central database. • The SQL server database is configured for validation through parent/child table relationships, required fields, logical constraints and referenced library tables. Data that fails these rules on import is rejected or quarantined until it is corrected. • The SQL server database is centrally managed by a Database Manager who is responsible for all aspects of data entry, validation, development, quality control & specialist queries. There is a standard suite of validation checks for all data.
Site visits	• The Competent Person for this update is a full-time employee of SLR & undertakes regular site visits. The purpose of these site visits is to liaise with site geologists to gain understanding of the ore body interpretation and to ensure some 'onsite' ownership of the model.
Geological interpretation	• The resource categories assigned to the model are generally based on drilling density directly reflect the confidence of the geological interpretation that is built using local, structural, mineral, and alteration geology obtained from logging drilling results and mapping. • The geological wireframes defining the mineralised zones are considered robust. Alternative interpretations were earlier trial interpretations that do not affect the current mineral resource estimation. • The wireframed domains are used as hard boundaries during the mineral resource estimation. They are constructed using all available geological information (as stated above) and terminate along known structures. Mineralisation styles, geological distinctiveness and grade distributions (used to assess any potential populations mixing) are all assessed to ensure effective and accurate estimation of the domains.
Dimensions	• The Cock-eyed Bob complex's resource extent consists of 1150m strike; 700m across strike; and 700m down dip and open at depth
Estimation and modelling techniques	• Gold grade was estimated using ordinary kriging. It was considered that a more robust geological model with smoother and more continuous mineralised lodes will reduce the effects of higher CV. • Variograms were generated using composited drill data in Snowden Supervisor v8 software. • Search ellipse dimensions and orientation reflect the parameters derived from the variography analysis and the Kriging Neighbourhood Analysis. • No other elements were estimated. • No deleterious elements were estimated or assumed. • Block sizes were selected based on drill spacing and the thickness of the mineralised domains plus Kriging Neighbourhood Analysis. • Average drill spacing was 20 x 20 metres in the majority of the deposit, and down to 3 x 4 metres grade control face and backs samples on the remaining. Block sizes were 5 x 10 x 5 metres with a sub-celling of down to 0.5m x 1m x 0.5m to more accurately reflect the volumes of the interpreted wireframes. • No selective mining units were assumed in the resource estimate. • Only Au grade was estimated. • Blocks were generated within the mineralised surfaces that defined each mineralised zone. Blocks within these zones were estimated using data that was contained with the same zone. Hard boundaries were used for all domains. • Top cuts were applied to the data to control the effects of outlier high grade Au values that were considered not representative. The effect of the top cuts was reviewed with respect to the resulting Mean and CV values.

Criteria	Commentary
	• The model was validated by comparing statistics of the estimated blocks against the composited declustered sample data; visual examination of the of the block grades versus assay data in section, swathe plots and reconciliation against historic production.
Moisture	• Tonnages are estimated on a dry basis.
Cut-off parameters	• The adopted cut-off grades 1.0 g/t (less than 100m depth from surface) and 2.0 g/t (more than 100m depth from surface) for reported mineral resource are determined by the assumption that mining will be an open pit operation near surface and an underground operation at about 100m depth from surface. • No change in reporting cut-off-parameters since last reporting.
Mining factors or assumptions	• Assumed the material will be trucked and processed in the Randalls Gold Plant like past. Recovery factors are assigned based on lab test work, and on-going experience.
Metallurgical factors or assumptions	• No assumption or factors have been applied to the resource estimate regarding the metallurgical amenability.
Environmental factors or assumptions	• No significant environmental factors are expected to be encountered regarding the disposal of waste or tailing material. This expectation is based on previous mining & milling history of existing open pit & underground operations within the project area. • A dedicated storage facility is used for the process plant tailings
Bulk density	• Bulk densities are assigned based on calculated densities from 1306 measurements using the Archimedes method adapted from previous reporting. • Bulk density is assigned based on regolith profile and geology. Values of 2.1, 2.3 and 3.1 t/m3 are used for oxide, transitional and fresh rock respectively.
Classification	• Measured mineral resources are typically supported by close spaces development sampling which was mostly less then 3m x 5m spacing (faces and backs sampling) and approximately 10m x 10m spaced drilling. Measured is additionally confirmed by geological mapping. • Indicated mineral resources is similar to Measured but with less support from underground development. Drill spacing is typically around 20m x 20m. • Inferred mineral resources are based on limited data support. No development for geological mapping; typically drill spacing greater than 20m x 20m (down to 40m x 80m at resource extents). • Further considerations of resource classification include Data type and quality (drilling type, drilling orientations, down hole surveys, sampling and assaying methods); Geological mapping and understanding; statistical performance including number of samples, number of holes, slope regression and kriging efficiency. • The Mineral Resource estimate appropriately reflects the view of the Competent person.
Audits or reviews	• The Mineral Resource has been not been externally audited. An internal SLR peer review has been completed as part of the resource classification process
Discussion of relative accuracy/confidence	• The Mineral Resources have been reported in accordance with the guidelines of the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources & Ore Reserves & reflects the relative accuracy of the Mineral Resources estimate. The Competent Person deems the process to be in line with industry standards for resource estimation & therefore within acceptable statistical error limits. • The statement relates to global estimates of tonnes and grade for underground mining scenarios.

Section 4 Estimation and Reporting of Ore Reserves

Criteria listed in section1, and where relevant in section 2 and 3, also apply to this section

Criteria	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• The Mineral Resource Estimate used is classified a JORC 2012 Mineral Resource statement as per Silver Lake Resources, Cock-eyed Bob - Mineral Resource estimate. • The Mineral Resources are reported inclusive of the Ore Reserves and are as stated in the Cock-eyed Bob Resource statement.
Site visits	• Site visits were undertaken regularly by the Competent Person for Ore Reserve assessment.
Study status	• The level of study is to Pre-Feasibility Study accuracy.
Cut-off parameters	• Breakeven cut-off grades were calculated using planned mining costs. A reserve cut-off grade of 3.0g/t has been used. The breakeven cut-off for each stope included operating level development, stoping, surface haulage, processing, and administration costs.

Criteria	*Commentary*
Mining factors or assumptions	• Longhole open stoping was selected as the mining method for Cock-eyed Bob. Diluted stopes shapes above the cut-off grade were created. Isolated which could not support access development stopes were then excluded from the Reserve. • Decline and level development was designed to ensure each stope could be accessed. Mining recovery (85%) was then applied to account for ore left in support pillars and unplanned ore loss. • Cock-eyed Bob is a vertical narrow orebody. Longhole stoping is a standard mining method for vertical narrow orebodies. • Assumptions regarding geotechnical parameters are based on design parameters and mining from the 1420 to 1125 levels between 2011 and 2020. A hydraulic radius of 7.4 was determined to be a stable stope span (48mH x 28mL). • The assumptions used to determine the minable shapes was a minimum ore width of 1m wide plus the dilution on each wall of 0.5m. A 16mH x 10mL stope dimension was also applied to determine the mineable shapes above the cut-off grade. • Mining recovery factor of 85% was applied to account for ore loss in pillars and unplanned ore loss. • A haulage decline and ventilation rises have been designed.
Metallurgical factors or assumptions	• Cock-eyed Bob ore has been processed previously by Silver Lake Resources between 2011 and 2020 at the Randell Gold Processing Facility (Carbon in Leach process). The mineralogy of the ore has not changed with depth. The metallurgical recovery is well understood and no metallurgical issues were present during the previous processing of the Cock-eyed Bob Ore. A metallurgical recovery of 95% has been applied.
Environmental	• All environmental studies are completed and all environmental approvals have been obtained.
Infrastructure	• The infrastructure is already in place (process plant, haul roads, accommodation, site office, ventilation, pump stations).
Costs	• All capital costs have been determined to Pre-Feasibility Study accuracy by receiving quotations for the work that is to be carried out. • Operating costs have been estimated to Pre-Feasibility Study accuracy throughout the project by differing methods, including quotations and calculations from first principals. Actual costs from Silver Lake Resources other operating mines in the area have been used where appropriate. • Cock-eyed Bob has been processed previously by Silver Lake Resources between 2011 and 2020 and no deleterious materials were present. • Silver Lake Resources have a forward hedging facility in place. The gold price used was A$2,200 per ounce. • Treatment charges were based from the actual charges at the existing Randalls Gold Processing Facility. • Allowances are made for state royalties of 2.5%.
Revenue factors	• A gold price of A$2,200 was used in the Ore Reserve estimate. • Assumptions on commodity pricing for Cock-eyed Bob are assumed to be fixed over the short life of mine.
Market assessment	• The longer term market assessments will not affect Cock-eyed Bob due to the short mine life.
Economic	• The NPV assumes a 10% discount rate. Costs used are expected to be accurate as they are based on tendered costs and actual costs from existing operations.
Social	• Tenement status is currently in good standing.
Other	• No identifiable naturally occurring risks have been identified to impact the Ore Reserves. • All legal and marketing agreements are in place. • All approvals are in place.
Classification	• Mineral Resources converted to Ore Reserves as per JORC 2012 guidelines, i.e. Measured to Proved, Indicated to Probable. No downgrading in category has occurred for this project. • The result reflects the Competent Person's view of the deposit. • 100% of the Measured ore from the Mineral Resource has been converted to Proven Ore. • 100% of the Indicated ore from the Mineral Resource has been converted to Probable Ore
Audits or reviews	• The Ore Reserve has undergone internal peer review.
Discussion of relative accuracy/ confidence	• The Ore Reserve estimate has been prepared in accordance with the guidelines of the 2012 JORC Code and are in line with the Silver Lake Ore Reserve Processes. Operating history of similar mining environments (within Silver Lake mines and external mines) supports the modifying factors applied. • The Ore Reserve has been peer reviewed internally and the Competent Person is confident that it is an accurate estimate of the Cock-eyed Bob reserve.

JORC 2012 – TABLE 1: KARONIE MINERAL RESOURCE AND RESERVE

Section 1 Sampling Techniques and Data

Criteria in this section apply to all succeeding sections

Criteria	Commentary
Sampling techniques	RC Drilling • Drill cuttings are extracted from the RC return via cyclone. The underflow from each 1 m interval is split with a variable aperture, cone splitter, delivering approximately 3 kg of the recovered material into calico bags for analysis. The residual material is retained in mining bags and stored in rows near the drill collar. • 1 m samples collected during drilling were submitted for Photon assay analysis or Fire assay analysis. Diamond Drilling • All HQ2 diamond holes have been half-core sampled over prospective mineralised intervals determined by the geologist. • Core is oriented for structural/geotechnical logging wherever possible. In oriented core, one half of the core is sampled over intervals ranging from 0.2 & 1.2 metre and submitted for Photon assay analysis or Fire assay analysis. • Remaining core, including the bottom of-hole orientation line, is 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. •
Drilling techniques	• RC face sampling hammer drilling and HQ diamond drilling techniques have been used.
Drill sample recovery	• 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. • 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.
Logging	• All RC chips and diamond drill cores have been geologically logged for lithology, regolith, mineralisation, magnetic susceptibility, veining and alteration utilising Silver Lake Resources (SLR)'s standard logging code library. • Diamond core has also been logged for geological structure. • Diamond drill holes are routinely orientated, and structurally logged with orientation confidence recorded. • Diamond drill core and RC chip trays are routinely photographed and digitally stored for future reference. • Sample quality data recorded for all drilling methods includes recovery and sampling methodology. • RC sample quality records also include sample moisture (i.e. whether dry, moist, wet or water injected). • All drill hole logging data is digitally captured, and data is validated prior to being uploaded to the database. • Data Shed has been utilised for the majority of the data management of the SQL database. The SQL database utilises referential integrity to ensure data in different tables is consistent and restricted to defined logging codes.
Sub-sampling techniques and sample preparation	• 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 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. • Historic RC and diamond drill hole samples were typically analysed using 50g fire assay using Atomic Absorption Spectrometry (FA50AAS) • All diamond and RC holes drilled since August 2018 have been analyzed for gold using photon assay on a 500g sub sample (PAAU2) • Samples for photon assay were dried, crushed to a nominal 85% passing 2mm, linear split and a nominal 500g

Criteria	Commentary
	sub sample taken (PAP3512R) • Photon assay technique is a chemical free and nondestructive process that utilizes a significantly larger sample than the conventional 50g fire assay. • 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. • Historic fire assay samples were typically 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. • 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	• All samples since August 2018 were analysed by Min-Analytical (NATA accredited for compliance with ISO/IEC17025:2005) • 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. • At Min-Analytical, 500g samples were analysed by photon assay (PAAU2) • 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. • QAQC procedures used are considered appropriate and no significant QAQC 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	• 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	• Collar coordinates for surface 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. • Topographic control is generated from RTK GPS. This methodology is adequate for the resources and exploration activities in question. • All RC and diamond drilling activities are carried out in MGA94_51 grid

Criteria	*Commentary*
Data spacing and distribution	• Drilling completed at Karonie is resource definition phase and has been carried out at approximately 20m x 20m spacing to an average depth of 200 vertical metres below surface.
Orientation of data in relation to geological structure	• The majority of RC and diamond drilling is orientated to intersect mineralisation as close to normal as possible. • Analysis of assay results based on RC and diamond drilling direction show minimal sample and assay bias.
Sample security	• 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 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	• 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 proceeding section also apply to this section

Criteria	*Commentary*
Mineral tenement and land tenure status	• 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	• 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	• The Aldiss Area gold deposits lie within a north-trending ductile shear zone as Karonie Main and West Zones, Spice, Atreides and Tank. It consists of a series of sheared amphibolite facies, mafic rocks, with remnant veining and late stage faulting. A number of 'late stage' porphyries intrude the host rock.
Drill hole Information	• Tables containing drill hole collar, downhole survey and intersection data are included in the body of the announcement
Data aggregation methods	• 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 meters of internal waste can be included in the reported intersection. • No metal equivalent values are stated.
Relationship between mineralisation widths and intercept lengths	• Unless indicated to the contrary, all results reported are down hole width. • All RC and diamond drill holes are drilled 'normal' to the interpreted mineralisation. •
Diagrams	• Appropriate diagrams have been provided the body of the announcement.
Balanced reporting	• Appropriate balance in exploration results reporting is provided.
Other substantive exploration data	• There is no other substantive exploration data associated with this announcement.
Further work	• Ongoing drilling, resource evaluation and modelling activities will be undertaken to support the development of mining operations at Karonie

Section 3 Estimation and Reporting of Mineral Resources

Criteria listed in section1, and where relevant in section 2, also apply to this section

Criteria	*Commentary*
Database integrity	• SLR geological data is stored in SQL server databases. The SQL databases are hosted centrally and is managed by SLR personnel. User access to the database is regulated by specific user permissions and validation checks to ensure data is valid. DataShed software has been implemented as a front-end interface to manage the geological database. • Existing protocols maximize data functionality and quality whilst minimizing the likelihood of error introduction at primary data collection points and subsequent database upload, storage and retrieval points. Data templates with lookup tables and fixed formatting are used for collecting primary data on field laptops. The software has validation routines and data is subsequently imported into a secure central database. • The SQL server database is configured for validation through parent/child table relationships, required fields, logical constraints and referenced library tables. Data that fails these rules on import is rejected or quarantined until it is corrected. • The SQL server database is centrally managed by a Database Manager who is responsible for all aspects of data entry, validation, development, quality control & specialist queries. There is a standard suite of validation checks for all data.
Site visits	• The Competent Person for this update is a full-time employee of SLR & undertakes regular site visits. The purpose of these site visits is to liaise with site geologists to gain understanding of the ore body interpretation and to ensure some 'onsite' ownership of the model.
Geological interpretation	• The resource categories assigned to the model are generally based on drilling density directly reflect the confidence of the geological interpretation that is built using local, structural, mineral, and alteration geology obtained from logging drilling results and mapping. • The Karonie deposit is located within the prospective Aldiss Fault zone, a regional shear zone located on the eastern margin of the Eastern Goldfields Greenstone Province near the contact with the Erayinia Granite Suite. The general geology of the area consists of a sequence of NNW-trending amphibolites and associated metasediments. • At Karonie, the dominant lithology is medium to coarse-grained amphibolite, enclosing a folded unit of quartz-biotite metasediment with minor black shale within a gently north plunging syncline. Within the shear and towards the contact with the Erayinia Granite the greenstone sequence is metamorphosed to mid to upper amphibolite facies. • Gold is associated with mafic gneiss (with or without biotite bands), bands of amphibole, calcsilicate alteration and brittle-ductile faults. Ductile deformation was contemporaneous with hydrothermal alteration and it is thought that gold was introduced with high temperature fluids during late-tectonic regional metamorphism and subsequently remobilised into secondary brittle-ductile structures. • The geological wireframes defining the mineralised zones are considered robust. Alternative interpretations were earlier trial interpretations that do not affect the current mineral resource estimation. • The wireframed domains are used as hard boundaries during the mineral resource estimation. They are constructed using all available geological information (as stated above) and terminate along known structures. Mineralisation styles, geological distinctiveness and grade distributions (used to assess any potential populations mixing) are all assessed to ensure effective and accurate estimation of the domains.
Dimensions	• The Karonie resource extent consists of 1600m strike; 500m across strike; and 420m down dip and open at depth.
Estimation and modelling techniques	• Gold grade was estimated using ordinary kriging. It was considered that a more robust geological model with smoother and more continuous mineralised lodes will reduce the effects of higher CV. • Variograms were generated using composited drill data in Snowden Supervisor v8 software. • Search ellipse dimensions and orientation reflect the parameters derived from the variography analysis and the Kriging Neighbourhood Analysis. • No other elements were estimated. • No deleterious elements were estimated or assumed. • Block sizes were selected based on drill spacing and the thickness of the mineralised veins. • Average drill spacing was 20 x 20 metres in the majority of the deposit, and down to 10 x 10 metres grade control drilling. More sparse drilling up to 80 x 80 metres occurs at resource extents. • Block sizes were 4 x 5 x 2.5 metres with a sub-celling of down to 1m x 1m x 0.5m to more accurately reflect the volumes of the interpreted wireframes. • No selective mining units were assumed in the resource estimate. • Only Au grade was estimated. • Blocks were generated within the mineralised surfaces that defined each mineralised zone. Blocks within these zones were estimated using data that was contained with the same zone. Hard boundaries were used for all domains.

Criteria	Commentary
	• Top cuts were applied to the data to control the effects of outlier high grade Au values that were considered not representative. The effect of the top cuts was reviewed with respect to the resulting Mean and CV values. • The model was validated by comparing statistics of the estimated blocks against the composited declustered sample data; visual examination of the of the block grades versus assay data in section; swathe plots; and support analysis.
Moisture	• Tonnages are estimated on a dry basis.
Cut-off parameters	• The adopted cut-off grades for the mineral resource estimation are determined by the assumption that mining at Karonie will be a small open pit mining fleet • Based on mining assumptions, an indicative cut-off of 1.00 g/t is used for reporting purposes.
Mining factors or assumptions	• No minimum width is applied to the resource. Minimum widths are assessed and applied using Mining Shape Optimiser software during the reserve process. • It is assumed that planned dilution is factored into the process at the stage of ore block design.
Metallurgical factors or assumptions	• Assumed the material will be trucked and processed in the Randalls Gold Plant. Recovery factors are assigned based on lab test work, and on-going experience. • No metallurgical assumptions have been built or applied to the resource model.
Environmental factors or assumptions	• No significant environmental factors are expected to be encountered regarding the disposal of waste or tailing material. This expectation is based on previous mining & milling history of existing open pit & underground operations with the project area. • A dedicated storage facility is used for the process plant tailings
Bulk density	• Bulk densities are assigned based on calculated densities from the nearby Harry's Hill deposit that is of similar geology and weathering. • Bulk density is assigned based on regolith profile and geology. Values of 1.90, 2.30 and 3.02 t/m3 are used for oxide, transitional and fresh rock respectively.
Classification	• Resource classifications were defined by a combination of data including drillhole spacing, estimation quality (search pass; number of samples and number of holes), geological confidence, and mineralisation continuity of domains. • No Measured resources are calculated • Indicated mineral resources are assigned to drill spacing that is typically around 20m x 20m or better and having good geological continuity along strike and down dip. • Inferred mineral resources are based on limited data support; typically drill spacing around 40m x 40m. • Further considerations of resource classification include Data type and quality (drilling type, drilling orientations, down hole surveys, sampling and assaying methods); Geological mapping and understanding; statistical performance including slope regression and kriging efficiency. • The Mineral Resource estimate appropriately reflects the view of the Competent person.
Audits or reviews	• The Mineral Resource has been not been externally audited. An internal SLR peer review has been completed as part of the resource classification process
Discussion of relative accuracy/confidence	• The Mineral Resources have been reported in accordance with the guidelines of the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources & Ore Reserves & reflects the relative accuracy of the Mineral Resources estimate. The Competent Person deems the process to be in line with industry standards for resource estimation & therefore within acceptable statistical error limits. • This statement relates to global estimates of tonnes and grade for open pit mining.

Section 4 Estimation and Reporting of Ore Reserves

Criteria listed in section1, and where relevant in section 2 and 3, also apply to this section

Criteria	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• The Mineral Resource Estimate used is classified a JORC 2012 Mineral Resource statement as per Silver Lake Resources, Karonie - Mineral Resource estimate. • The Mineral Resources are reported inclusive of the Ore Reserves and are as stated in the Karonie Mineral Resource statement.
Site visits	• Site visits were undertaken the Competent Person for Ore Reserve assessment.
Study status	• The level of study is to Pre-Feasibility Study Standard.

Criteria	Commentary
Cut-off parameters	• Marginal and full-economic breakeven cut-off grades were calculated for each block in the block model. These were used to determine mineable shapes that could be defined either as high grade or low grade. Low grade material is flagged to be stockpiled and processed at the end of mining.
Mining factors or assumptions	• The standard excavate, load and haul method has been chosen as the appropriate mining method to base the Pre-Feasibility Study to convert Mineral Resources to Ore Reserves. The excavate, load and haul method is used in similar operations in Australia. Appropriate factors have been added to the Mineral Resource, which has been optimised using NPVS Optimisation software. • The choice of the excavate, load and haul method was deemed appropriate due to the ore thickness, access, and nature of the geology. Similar mining methods are also used in the geographical area adjacent to the mining areas proposed. • Assumptions regarding geotechnical parameters are based on design parameters recommended by Geotechnical Consultants. • Mining dilution was assigned based on ore body width and minimum mining widths. This equates to an average of 13% dilution across the deposit. Ore Reserve tonnes reported in this statement are inclusive of any dilution. • Mining recovery factor (95%) in an assumption made based on using similar mining operations and mining techniques. • Inferred Resources are not used in the Ore Reserve output, however were included in a second ore schedule and evaluation. The operation is viable based on Indicated and Measured material only. • Mining of the Karonie pit commenced in December 2019 and is planned to be completed by June 2021. The current mining practices support the mining factors and assumptions for Karonie. • All infrastructure is in place for mining of Karonie.
Metallurgical factors or assumptions	• The ore will be treated using the Carbon in Leach process at the existing Randalls Gold Processing Facility. • The metallurgical process is well tested and commonly used in similar operations worldwide. • The Ore Reserve estimation was based on recoveries established during metallurgical test work undertaken for the project. A metallurgical recovery of 84% has been applied.
Environmental	• All environmental studies are complete, and all environmental approvals have been obtained.
Infrastructure	• The infrastructure is already in place (process plant, haul roads, accommodation, site office).
Costs	• Operating mining costs have been estimated using a first principals cost model, which has been calibrated using the actual costs incurred at the Aldiss open pits. • The gold price used was A$2,000 per ounce. • Allowances have been made for state royalties of 2.5%.
Revenue factors	• A gold price of A$2,000 was used in the Ore Reserve estimate. • Assumptions on commodity pricing for Karonie are assumed to be fixed over the life of the mine. • Allowances have been made for state royalties of 2.5%.
Market assessment	• The longer term market assessments will not affect Karonie due to the short mine life.
Economic	• The NPV assumes a 10% discount rate. Costs used are expected to be accurate as they are based on tendered costs and actual costs from existing operations.
Social	• Tenement status is currently in good standing.
Other	• No identifiable naturally occurring risks have been identified to impact the Ore Reserves. • All legal and marketing agreements are in place. • All approvals are in place.
Classification	• Mineral Resources converted to Ore Reserves as per JORC 2012 guidelines, i.e. Measured to Proved, Indicated to Probable. No downgraded in category has occurred for this project. • The result reflects the Competent Person's view of the deposit. • 100% of the Indicated ore from the Mineral Resource has been converted to Probable Ore. There are no measured mineral resources at this date.
Audits or reviews	• The Ore Reserve has undergone internal peer review.
Discussion of relative accuracy/ confidence	• The Ore Reserve estimate has been prepared in accordance with the guidelines of the 2012 JORC Code and are in line with the Silver Lake Ore Reserve Processes. Operating history of similar mining environments (within Silver Lake mines and external mines) supports the modifying factors applied. • The Ore Reserve has been peer reviewed internally and the Competent Person is confident that it is an accurate estimate of the Karonie reserve

JORC 2012 – TABLE 1: TANK/ATRIEDES MINERAL RESOURCE AND TANK ORE RESERVE

Section 1 Sampling Techniques and Data

Criteria in this section apply to all succeeding sections

Criteria	*Commentary*
Sampling techniques	RC Drilling • Drill cuttings are extracted from the RC return via cyclone. The underflow from each 1 m interval is split with a variable aperture, cone splitter, delivering approximately 3 kg of the recovered material into calico bags for analysis. The residual material is retained in mining bags and stored in rows near the drill collar. • 1 m samples collected during drilling were submitted for Photon assay analysis or Fire assay analysis. Diamond Drilling • All HQ2 diamond holes have been half-core sampled over prospective mineralised intervals determined by the geologist. • Core is oriented for structural/geotechnical logging wherever possible. In oriented core, one half of the core is sampled over intervals ranging from 0.2 & 1.2 metre and submitted for Photon assay analysis or Fire assay analysis. • Remaining core, including the bottom of-hole orientation line, is 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. •
Drilling techniques	• RC face sampling hammer drilling and HQ diamond drilling techniques have been used.
Drill sample recovery	• 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. • 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.
Logging	• All RC chips and diamond drill cores have been geologically logged for lithology, regolith, mineralisation, magnetic susceptibility, veining and alteration utilising Silver Lake Resources (SLR)'s standard logging code library. • Diamond core has also been logged for geological structure. • Diamond drill holes are routinely orientated, and structurally logged with orientation confidence recorded. • Diamond drill core and RC chip trays are routinely photographed and digitally stored for future reference. • Sample quality data recorded for all drilling methods includes recovery and sampling methodology. • RC sample quality records also include sample moisture (i.e. whether dry, moist, wet or water injected). • All drill hole logging data is digitally captured, and data is validated prior to being uploaded to the database. • Data Shed has been utilised for the majority of the data management of the SQL database. The SQL database utilises referential integrity to ensure data in different tables is consistent and restricted to defined logging codes.
Sub-sampling techniques and sample preparation	• 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 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. • All Historic RC and diamond drill hole samples were analysed using 50g fire assay using Atomic Absorption Spectrometry (FA50AAS) • All diamond and RC holes drilled since August 2018 have been analyzed for gold using photon assay on a 500g sub sample (PAAU2) • Samples for photon assay were dried, crushed to a nominal 85% passing 2mm, linear split and a nominal 500g

Criteria	Commentary
	sub sample taken (PAP3512R) • Photon assay technique is a chemical free and nondestructive process that utilizes a significantly larger sample than the conventional 50g fire assay. • 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 historic fire assay samples were 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. • 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	• All samples since August 2018 were analysed by Min-Analytical (NATA accredited for compliance with ISO/IEC17025:2005) • 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. • At Min-Analytical, 500g samples were analysed by photon assay (PAAU2) • 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. • QAQC procedures used are considered appropriate and no significant QAQC 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	• 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	• Collar coordinates for surface 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. • Topographic control is generated from RTK GPS. This methodology is adequate for the resources and exploration activities in question. • All RC and diamond drilling activities are carried out in MGA94_51 grid

Criteria	Commentary
	• All resource estimations are undertaken in local Mine grid.
Data spacing and distribution	• Drilling completed at Tank is resource definition phase and has been carried out at approximately 20m x 20m spacing to an average depth of 200 vertical metres below surface.
Orientation of data in relation to geological structure	• The majority of RC and diamond drilling is orientated to intersect mineralisation as close to normal as possible. • Analysis of assay results based on RC and diamond drilling direction show minimal sample and assay bias.
Sample security	• 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 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	• 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 proceeding section also apply to this section

Criteria	Commentary
Mineral tenement and land tenure status	• 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	• 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	• The Aldiss Area gold deposits lie within a north-trending ductile shear zone as Karonie Main and West Zones, Spice, Atreides and Tank. It consists of a series of sheared amphibolite facies, mafic rocks, with remnant veining and late stage faulting. A number of 'late stage' porphyries intrude the host rock.
Drill hole Information	• Tables containing drill hole collar, downhole survey and intersection data are included in the body of the announcement
Data aggregation methods	• 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 meters of internal waste can be included in the reported intersection. • No metal equivalent values are stated.
Relationship between mineralisation widths and intercept lengths	• Unless indicated to the contrary, all results reported are down hole width. • All RC and diamond drill holes are drilled 'normal' to the interpreted mineralisation. •
Diagrams	• Appropriate diagrams have been provided the body of the announcement.
Balanced reporting	• Appropriate balance in exploration results reporting is provided.
Other substantive exploration data	• There is no other substantive exploration data associated with this announcement.
Further work	• Ongoing drilling, resource evaluation and modelling activities will be undertaken to support the development of mining operations at Tank

Section 3 Estimation and Reporting of Mineral Resources

Criteria listed in section1, and where relevant in section 2, also apply to this section

Criteria	Commentary
Database integrity	• SLR geological data is stored in SQL server databases. The SQL databases are hosted centrally and is managed by SLR personnel. User access to the database is regulated by specific user permissions and validation checks to ensure data is valid. DataShed software has been implemented as a front-end interface to manage the geological database. • Existing protocols maximize data functionality and quality whilst minimizing the likelihood of error introduction at primary data collection points and subsequent database upload, storage and retrieval points. Data templates with lookup tables and fixed formatting are used for collecting primary data on field laptops. The software has validation routines and data is subsequently imported into a secure central database. • The SQL server database is configured for validation through parent/child table relationships, required fields, logical constraints and referenced library tables. Data that fails these rules on import is rejected or quarantined until it is corrected. • The SQL server database is centrally managed by a Database Manager who is responsible for all aspects of data entry, validation, development, quality control & specialist queries. There is a standard suite of validation checks for all data.
Site visits	• The Competent Person for this update is a full-time employee of SLR & undertakes regular site visits. The purpose of these site visits is to liaise with site geologists to gain understanding of the ore body interpretation and to ensure some 'onsite' ownership of the model.
Geological interpretation	• The resource categories assigned to the model are generally based on drilling density directly reflect the confidence of the geological interpretation that is built using local, structural, mineral, and alteration geology obtained from logging drilling results and mapping. • The geological wireframes defining the mineralised zones are considered robust. Alternative interpretations were earlier trial interpretations that do not affect the current mineral resource estimation. • The wireframed domains are used as hard boundaries during the mineral resource estimation. They are constructed using all available geological information (as stated above) and terminate along known structures. Mineralisation styles, geological distinctiveness and grade distributions (used to assess any potential populations mixing) are all assessed to ensure effective and accurate estimation of the domains.
Dimensions	• The Tank Artriedes resource extent consists of 1650m strike; 800m across strike; and 325m down dip and open at depth
Estimation and modelling techniques	• Gold grade was estimated using ordinary kriging. It was considered that a more robust geological model with smoother and more continuous mineralised lodes will reduce the effects of higher CV. • Variograms were generated using composited drill data in Snowden Supervisor v8 software. • Search ellipse dimensions and orientation reflect the parameters derived from the variography analysis and the Kriging Neighbourhood Analysis. • Sulphur was estimated in addition to Gold. • Block sizes were selected based on drill spacing and the thickness of the mineralised veins. • Average drill spacing was about 20 x 20 metres in well drilled areas of the deposit, and more sparse drilling up to 80 x 80 metres occurs at resource extents. • Block sizes were 5 x 10 x 5 metres with a sub-celling of down to 0.5m x 1m x 0.5m to more accurately reflect the volumes of the interpreted wireframes. • No selective mining units were assumed in the resource estimate. • Au and S grades were estimated. • Blocks were generated within the mineralised surfaces that defined each mineralised zone. Blocks within these zones were estimated using data that was contained with the same zone. Hard boundaries were used for all domains. • Top cuts were applied to the data to control the effects of outlier high grade Au values that were considered not representative. The effect of the top cuts was reviewed with respect to the resulting Mean and CV values. • The model was validated by comparing statistics of the estimated blocks against the composited declustered sample data; visual examination of the of the block grades versus assay data in section and swathe plots.
Moisture	• Tonnages are estimated on a dry basis.
Cut-off parameters	• The adopted cut-off grades 1.0 g/t (less than 100m depth from surface) and 2.0 g/t (more than 100m depth from surface) for reported mineral resource are determined by the assumption that mining will be open pit operation near surface and an underground operation at about 100m depth from surface.

Criteria	Commentary
Mining factors or assumptions	• No minimum width is applied to the resource. Minimum widths are assessed and applied using Mining Shape Optimiser software during the reserve process. • It is assumed that planned dilution is factored into the process at the stage of ore block design.
Metallurgical factors or assumptions	• Assumed the material will be trucked and processed in the Randalls Gold Plant. Recovery factors are assigned based on lab test work, and on-going experience. • No metallurgical assumptions have been built or applied to the resource model.
Environmental factors or assumptions	• A conventional storage facility is used for the process plant tailings • Waste rock is to be stored in a traditional waste rock landform 'waste dump'. Due to mod to high sulphide content the potential for acid content is considered high. A waste rock control strategy is planned to be put in place at the time of any future mining.
Bulk density	• Bulk density is assigned based on regolith profile and geology. Values of 1.62, 2.36 and 2.98 t/m3 are used for oxide, transitional and fresh rock respectively. • Bulk density values were taken from approximately 1,110 density samples that were calculated using the Archimedes (water immersion) technique. Similar geological deposits in the Mt Belches geological area were also considered. A truncated average (outliers removed) was calculated to determine density values applied. • Density values are allocated uniformly to each lithological and regolith type.
Classification	• Resource classifications were defined by a combination of data including drillhole spacing, estimation quality (search pass; number of samples and number of holes), geological confidence, and mineralisation continuity. • No Measured resources is calculated • Indicated mineral resources are assigned to drill spacing that is typically around 20m x 20m or better and having good geological continuity along strike and down dip. • Inferred mineral resources are based on limited data support; typically drill spacing greater than 40m x 40m (down to 80m x 80m at resource extents). • Further considerations of resource classification include Data type and quality (drilling type, drilling orientations, down hole surveys, sampling and assaying methods); Geological mapping and understanding; statistical performance including number of samples, slope of regression and kriging efficiency. • The Mineral Resource estimate appropriately reflects the view of the Competent person.
Audits or reviews	• The Mineral Resource has been not been externally audited. An internal SLR peer review has been completed as part of the resource classification process
Discussion of relative accuracy/confidence	• The Mineral Resources have been reported in accordance with the guidelines of the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources & Ore Reserves & reflects the relative accuracy of the Mineral Resources estimate. The Competent Person deems the process to be in line with industry standards for resource estimation & therefore within acceptable statistical error limits. • This statement relates to global estimates of tonnes and grade for open pit and underground evaluation.

Section 4 Estimation and Reporting of Ore Reserves

Criteria listed in section1, and where relevant in section 2 and 3, also apply to this section

Criteria	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• The Mineral Resource Estimate used is classified a JORC 2012 Mineral Resource statement as per Silver Lake Resources, Tank - Mineral Resource estimate. • The Mineral Resources are reported inclusive of the Ore Reserves and are as stated in the Tank Mineral Resource statement.
Site visits	• Site visits were undertaken the Competent Person for Ore Reserve assessment.
Study status	• The level of study is to Pre-Feasibility Study Standard.
Cut-off parameters	Open Pit • Marginal and full-economic breakeven cut-off grades were calculated for each block in the block model. These were used to determine mineable shapes that could be defined either as high grade or low grade. Low grade material is flagged to be stockpiled and processed at the end of mining. Underground • Breakeven cut-off grades were calculated using planned mining costs. A reserve cut-off grade of 2.0g/t has been used. The breakeven cut-off for each stope included operating level development, stoping, surface haulage, processing, and administration costs.

Criteria	*Commentary*
Mining factors or assumptions	Open Pit • The standard excavate, load and haul method has been chosen as the appropriate mining method to base the Pre-Feasibility Study to convert Mineral Resources to Ore Reserves. The excavate, load and haul method is used in similar operations in Australia. Appropriate factors have been added to the Mineral Resource, which has been optimised using NPVS Optimisation software. • The choice of the excavate, load and haul method was deemed appropriate due to the ore thickness, access, and nature of the geology. The mining method is currently used at the Aldiss Open Pits. • Assumptions regarding geotechnical parameters are based on design parameters recommended by Geotechnical Consultants. • Mining dilution was assigned based on ore body width and minimum mining widths. This equates to an average of 10% dilution across the deposit. Ore Reserve tonnes reported in this statement are inclusive of any dilution. • Mining recovery factor (95%) in an assumption made based on using similar mining operations and mining techniques. • Inferred Resources are not used in the Ore Reserve output. The operation is viable based on Indicated and Measured material only. • All infrastructure is in place for Tank, as part of the Aldiss Project. Underground • The Tank South Underground economic lode is approximately 90m high x 160m long and 12m wide. The mining method selected for the Tank South Underground is sublevel long-hole stoping. Primary and secondary stopes will be mined to allow full extraction of the ore. Primary stopes will be filled using a consolidated fill via boreholes directly from the surface into the crown of the stope. • Stopes will be up to 90m high and 25m long. Assumptions regarding geotechnical parameters are based on design parameters recommended by Geotechnical Consultants. • Underground access will be established via a portal in the southern end of the Tank open pit with stoping levels to be accessed by a 1 in 7 decline (5.0 mW by 5.5 mH) with levels 20 to 25 m apart. The ore drives are designed at 4.8mW by 4.8mH allowing large loaders onto ore levels to achieve high production rates. • Dilution has been added by applying a 0.5m hanging wall and 0.5m foot wall dilution to each stope. A 95% mining recovery has been applied to account for unplanned ore loss. • Stope ore is blasted using conventual blasting techniques and bogged using remote loaders. Ore is loaded onto trucks and hauled to the surface ROM. • A haulage decline and ventilation decline/rises have been designed.
Metallurgical factors or assumptions	• The ore will be treated using the Carbon in Leach process at the existing Randalls Gold Processing Facility. • The metallurgical process is well tested and commonly used in similar operations worldwide. • The Ore Reserve estimation was based on recoveries established during metallurgical test work undertaken for the project. Metallurgical recoveries have been applied oxide: 94%, transitional: 94% and fresh: 80%.
Environmental	• The status of the Environmental Studies are complete. A Mining Proposal be required for open pit and underground mining. Although the Mining Proposal has not been submitted, Silver Lake resources doesn't see any reason why it will not be approved as similar approvals have been granted for operations in the area.
Infrastructure	• The mining area is close to existing infrastructure. No new infrastructure will be required for open pit mining. Underground mining will require additional infrastructure for power generation and primary ventilation.
Costs	• Operating mining costs have been estimated using a first principals cost model, which has been calibrated using the actual costs incurred at the Aldiss operations. • Silver Lake Resources have a forward hedging facility in place. The gold price used was A$2,200 per ounce. • Allowances have been made for state royalties of 2.5%.
Revenue factors	• A gold price of A$2,200 was used in the Ore Reserve estimate. • Assumptions on commodity pricing for Tank are assumed to be fixed over the life of the mine.
Market assessment	• The longer term market assessments will not affect Tank due to the short mine life.
Economic	• The NPV assumes a 10% discount rate. Costs used are expected to be accurate as they are based on tendered costs and actual costs from existing operations.
Social	• Tenement status is currently in good standing.
Other	• No identifiable naturally occurring risks have been identified to impact the Ore Reserves. • All legal and marketing agreements are in place
Classification	• Mineral Resources converted to Ore Reserves as per JORC 2012 guidelines, i.e. Measured to Proved, Indicated to Probable. No downgraded in category has occurred for this project. • The result reflects the Competent Person's view of the deposit.

Criteria	Commentary
	• 100% of the Indicated ore from the Mineral Resource has been converted to Probable Ore. There are no measured mineral resources at this date.
Audits or reviews	• The Ore Reserve has undergone internal peer review.
Discussion of relative accuracy/ confidence	• The Ore Reserve estimate has been prepared in accordance with the guidelines of the 2012 JORC Code and are in line with the Silver Lake Ore Reserve Processes. Operating history of similar mining environments (within Silver Lake mines and external mines) supports the modifying factors applied. • The Ore Reserve has been peer reviewed internally and the Competent Person is confident that it is an accurate estimate of the Tank reserve

silverlake RESOURCES

JORC 2012 – TABLE 1: SANTA MINERAL RESOURCE ORE AND RESERVE

Section 1 Sampling Techniques and Data

Criteria in this section apply to all succeeding sections

Criteria	Commentary
Sampling techniques	RC Drilling • 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. Diamond Drilling • 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. • 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.
Drilling techniques	• Both RC face sampling hammer drilling and HQ/NQ diamond drilling techniques have been used.
Drill sample recovery	• 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.
Logging	• All RC chips and diamond drill cores have been geologically logged for lithology, regolith, mineralisation, magnetic susceptibility, veining and alteration utilising Silver Lake Resources (SLR)'s standard logging code library. • Diamond core has also been logged for geological structure. • Diamond drill holes are routinely orientated, and structurally logged with orientation confidence recorded. • Diamond drill core and RC chip trays are routinely photographed and digitally stored for future reference. • Sample quality data recorded for all drilling methods includes recovery and sampling methodology. • RC sample quality records also include sample moisture (i.e. whether dry, moist, wet or water injected). • All drill hole logging data is digitally captured, and data is validated prior to being uploaded to the database. • Data Shed has been utilised for the majority of the data management of the SQL database. The SQL database utilises referential integrity to ensure data in different tables is consistent and restricted to defined logging codes.
Sub-sampling techniques and sample preparation	• 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 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. • Historic RC and diamond drill hole samples were typically analysed using 50g fire assay using Atomic Absorption Spectrometry (FA50AAS) • All diamond and RC holes drilled since August 2018 have been analyzed for gold using photon assay on a 500g • sub sample (PAAU2) • Samples for photon assay were dried, crushed to a nominal 85% passing 2mm, linear split and a nominal 500g sub sample taken (PAP3512R) • Photon assay technique is a chemical free and nondestructive process that utilizes a significantly larger sample than the conventional 50g fire assay. • 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

Criteria	Commentary
	achieved by either riffle splitting for free-flowing material or rotary splitting for pre-crushed (2 mm) product. • Historic fire assay samples were typically 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. • 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	• All samples since August 2018 were analysed by Min-Analytical (NATA accredited for compliance with ISO/IEC17025:2005) • 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. • At Min-Analytical, 500g samples were analysed by photon assay (PAAU2) • 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. • QAQC procedures used are considered appropriate and no significant QAQC 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	• 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	• Collar coordinates for surface 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. • Topographic control is generated from RTK GPS. This methodology is adequate for the resources and exploration activities in question. • All RC and diamond drilling activities are carried out in MGA94_51 grid
Data spacing and distribution	• Drilling completed at Santa is resource definition phase and has been carried out at approximately 20m x 20m spacing to an average depth of 200 vertical metres below surface.
Orientation of data in relation to geological structure	• 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	• RC and diamond samples are sealed in calico bags, which are in turn placed in green mining bags for transport.

Criteria	Commentary
	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 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	• 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 proceeding section also apply to this section

Criteria	Commentary
Mineral tenement and land tenure status	• 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	• 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	• 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.
Drill hole Information	• Where new exploration results are reported, tables containing drill hole collar, downhole survey and intersection data are included in the body of the announcement
Data aggregation methods	• 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. • A total up to 1.0 metres of internal waste can be included in the reported intersection.
Relationship between mineralisation widths and intercept lengths	• 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	• When new exploration results are reported, appropriate diagrams have been provided the body of the announcement.
Balanced reporting	• When new exploration results are reported, appropriate balance in exploration results reporting is provided.
Other substantive exploration data	• There is no other substantive exploration data associated with this announcement.
Further work	• Ongoing drilling, resource evaluation and modelling activities will be undertaken to support the development of mining operations at Santa

Section 3 Estimation and Reporting of Mineral Resources

Criteria listed in section1, and where relevant in section 2, also apply to this section

Criteria	Commentary
Database integrity	• SLR geological data is stored in SQL server databases. The SQL databases are hosted centrally and managed by SLR personnel. User access to the database is regulated by specific user permissions and validation checks to ensure data is valid. DataShed software has been implemented as a front-end interface to manage the geological database. • Existing protocols maximize data functionality and quality whilst minimizing the likelihood of error introduction at primary data collection points and subsequent database upload, storage and retrieval points. Data templates with lookup tables and fixed formatting have been used for collecting primary data on field laptops. The software has validation routines and data is subsequently imported into a secure central database. • The SQL server database is configured for validation through parent/child table relationships, required fields, logical constraints and referenced library tables. Data that fails these rules on import is rejected or quarantined until it is corrected. • The SQL server database is centrally managed by a Database Manager who is responsible for all aspects of data entry, validation, development, quality control & specialist queries. There is a standard suite of validation checks for all data
Site visits	• The Competent Person for this update is a full-time employee of SLR & undertakes regular site visits. The purpose of these site visits is to liaise with site geologists to gain understanding of the ore body interpretation and to ensure some 'onsite' ownership of the model.
Geological interpretation	• The resource categories assigned to the model directly reflect the confidence of the geological interpretation that is built using local, structural, mineral, and alteration geology obtained from logging, drilling results and mapping. • The geological interpretation of Santa North has considered all available geological information. Rock types, mineral, alteration and veining from both RC chips and Diamond core were all used to define the mineralised domains and regolith surfaces. Interpreted shears and faults were obtained from pit mapping and diamond core logging to further constrain the domaining. • The geological wireframes defining the mineralised zones are considered robust. Alternative interpretations were earlier trial interpretations that do not affect the current mineral resource estimation • The wireframed domains are used as hard boundaries during the mineral resource estimation. They are constructed using all available geological information (as stated above), and terminate along known structures. Mineralisation styles, geological distinctiveness and grade distributions (used to assess any potential populations mixing) are all assessed to ensure effective and accurate estimation of the domains • Mineralisation consists of localized alteration of a series of sedimentological BIF units and iron-poor to rich siltstones that had been previously altered by magnetite and chlorite. The mineralisation is defined by the abundance of arsenopyrite, pyrrhotite, (minor) pyrite, carbonate and quartz veinlets.
Dimensions	• The Santa resource extent consists of 2950m strike; 1250m across strike; and 600m down dip and open at depth.
Estimation and modelling techniques	• Gold grade was estimated using ordinary kriging. It was considered that a more robust geological model with smoother and more continuous mineralised lodes will reduce the effects of higher CV. • Variograms were generated using composited drill data in Snowden Supervisor v8 software. • Search ellipse dimensions and orientation reflect the parameters derived from the variography analysis and the Kriging Neighbourhood Analysis. • No other elements were estimated. • No deleterious elements were estimated or assumed. • Block sizes were selected based on drill spacing and the thickness of the mineralised veins. • Average drill spacing was 20 x 20 metres in the majority of the deposit, and down to approximately 10 x 10 metres grade control spacing within the previously mined sections. Deeper inferred sections are more sparsely drilled out up to 80 x 80 metres. Block sizes were 2.5 x 10 x 10 metres with a sub-celling of down to 0.5m x 2m x 1m to more accurately reflect the volumes of the interpreted wireframes. • No selective mining units were assumed in the resource estimate. • Only Au grade was estimated. • Blocks were generated within the mineralised surfaces that defined each mineralised zone. Blocks within these zones were estimated using data that was contained with the same zone. Hard boundaries were used for all domains. • Top cuts were applied to the data to control the effects of outlier high grade Au values that were considered unrepresentative. The effect of the top cuts was reviewed with respect to the resulting Mean and CV values. • The model was validated by comparing statistics of the estimated blocks against the composited sample data; visual examination of the of the block grades versus assay data in section; swathe plots; and support analysis.

Criteria	Commentary
Moisture	• All estimations were carried out using a 'dry' basis.
Cut-off parameters	• The adopted cut-off grades 1.0 g/t (less than 100m depth from surface) and 2.0 g/t (more than 100m depth from surface) for reported mineral resource are determined by the assumption that mining will be open pit operation near surface and an underground operation at about 100m depth from surface.
Mining factors or assumptions	• No minimum width is applied to the resource. Minimum widths are assessed and applied using Mining Shape Optimiser software during the reserve process. • It is assumed that planned dilution is factored into the process at the stage of reserve and stope design.
Metallurgical factors or assumptions	• Assumed the material will be trucked and processed in the Randalls Gold Plant. Recovery factors are assigned based on lab test work, and on-going experience. • No metallurgical assumptions have been built or applied to the resource model.
Environmental factors or assumptions	• No significant environmental factors are expected to be encountered regarding the disposal of waste or tailing material. This expectation is based on previous mining & milling history of existing open pit & underground operations within the project area. • A dedicated storage facility is used for the process plant tailings
Bulk density	• Bulk density is assigned based on regolith profile and geology. Values of 1.90, 2.40 and 3.0 t/m3 are used for oxide, transitional and fresh waste rock respectively. 2.10, 2.50 and 3.10 are used for oxide, transitional, and fresh ore respectively. • Bulk density values were taken from approximately 2,700 density samples that were calculated using the Archimedes (water immersion) technique. Similar geological deposits in the Mt Belches geological area were also considered. A truncated average (outliers removed) was calculated to determine density values applied. • Density values are allocated uniformly to each lithological and regolith type.
Classification	• Resource classifications were defined by a combination of data including drillhole spacing, estimation quality (search pass; number of samples and number of holes), geological confidence, and mineralisation continuity. • Indicated mineral resources are assigned to drill spacing that is typically around 20m x 20m or better and having good geological continuity along strike and down dip. • Inferred mineral resources are based on limited data support; typically drill spacing greater than 20m x 20m (down to 40m x 80m at resource extents). • Further considerations of resource classification include Data type and quality (drilling type, drilling orientations, down hole surveys, sampling and assaying methods); Geological mapping and understanding; statistical performance including slope of regression and kriging efficiency. • The Mineral Resource estimate appropriately reflects the view of the Competent person.
Audits or reviews	• The Mineral Resource has been not been externally audited. An internal SLR peer review has been completed as part of the resource classification process
Discussion of relative accuracy/confidence	• The Mineral Resources have been reported in accordance with the guidelines of the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources & Ore Reserves & reflects the relative accuracy of the Mineral Resources estimate. The Competent Person deems the process to be in line with industry standards for resource estimation & therefore within acceptable statistical error limits. • This statement relates to global estimates of tonnes and grade for open pit and underground evaluation.

Section 4 Estimation and Reporting of Ore Reserves

Criteria listed in section1, and where relevant in section 2 and 3, also apply to this section

Criteria	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• The Mineral Resource Estimate used is classified a JORC 2012 Mineral Resource statement as per Silver Lake Resources, Santa - Mineral Resource estimate. • The Mineral Resources are reported inclusive of the Ore Reserves and are as stated in the Santa Resource statement.
Site visits	• Site visits were undertaken regularly by the Competent Person for Ore Reserve assessment.
Study status	• The level of study is to Pre-Feasibility Study accuracy.
Cut-off parameters	• Breakeven cut-off grades were calculated using planned mining costs. A reserve cut-off grade of 2.0g/t has been used. The breakeven cut-off for each stope included operating level development, stoping, surface haulage, processing, and administration costs.

Criteria	Commentary
Mining factors or assumptions	• Longhole open stoping was selected as the mining method for Santa. Diluted stopes shapes above the cut-off grade were created. Stopes were then excluded from the Reserve by the following criteria: ▪ Stopes above the 340mRL ▪ Isolated stopes which could not support access development ▪ Stopes which intersected the open pit or part of crown pillar • Santa is a near vertical orebody. Longhole stoping is a standard mining method for vertical orebodies. • Assumptions regarding geotechnical parameters are based on design parameters recommended by the onsite Geotechnical Engineer. • The assumptions used to determine the minable shapes was a minimum ore width of 2 metres wide plus the dilution on each wall of 0.5m. A 20mH x 10mL stope dimension was also applied to determine the mineable shapes above the cut-off grade. • Mining recovery factor of 85% was applied to account for ore loss in pillars and unplanned ore loss. • A haulage decline and ventilation decline/rises have been designed.
Metallurgical factors or assumptions	• Santa, Cock-eyed Bob and Maxwells ore have been processed previously by Silver Lake Resources between 2015 and 2020 from open pit and underground operations at the Randall Gold Processing Facility (Carbon in Leach process). The mineralogy of the ore has not changed with depth. The metallurgical recovery is well understood, and no metallurgical issues were present during the previous processing of the Santa ore. A metallurgical recovery of 95% has been applied.
Environmental	• All environmental studies are completed and all environmental approvals have been obtained.
Infrastructure	• The majority infrastructure is already in place (process plant, haul roads, accommodation, site office, power). Additional infrastructure will be required for the primary ventilation fan
Costs	• All capital costs have been determined to Pre-Feasibility Study for the work that is to be carried out. • Operating mining costs have been estimated using a first principals cost model, which has been calibrated using the actual costs incurred at Maxwellls and Cock-Eyed Bob mines. • Santa has been processed previously by Silver Lake Resources between 2015 and 2016 and no deleterious materials were present. • Silver Lake Resources have a forward hedging facility in place. The gold price used was A$2,200 per ounce. • Treatment charges were based from the actual charges at the existing Randalls Gold Processing Facility. • Allowances are made for state royalties of 2.5%.
Revenue factors	• A gold price of A$2,200 was used in the Ore Reserve estimate. • Assumptions on commodity pricing for Santa are assumed to be fixed over the short life of mine.
Market assessment	• The longer-term market assessments will not affect Santa due to the short mine life.
Economic	• The NPV assumes a 10% discount rate. Costs used are expected to be accurate as they are based on tendered costs and actual costs from existing operations.
Social	• Tenement status is currently in good standing.
Other	• No identifiable naturally occurring risks have been identified to impact the Ore Reserves. • All legal and marketing agreements are in place.
Classification	• Mineral Resources converted to Ore Reserves as per JORC 2012 guidelines, i.e. Measured to Proved, Indicated to Probable. No downgrading in category has occurred for this project. • The result reflects the Competent Person's view of the deposit. • 100% of the Indicated ore from the Mineral Resource has been converted to Probable Ore. There are no measured mineral resources at this date.
Audits or reviews	• The Ore Reserve has undergone internal peer review.
Discussion of relative accuracy/ confidence	• The Ore Reserve estimate has been prepared in accordance with the guidelines of the 2012 JORC Code and are in line with the Silver Lake Ore Reserve Processes. Operating history of similar mining environments (within Silver Lake mines and external mines) supports the modifying factors applied. • The Ore Reserve has been peer reviewed internally and the Competent Person is confident that it is an accurate estimate of the Santa reserve.