ASX ANNOUNCEMENT 28 August 2015

MINERAL RESOURCES AND ORE RESERVES UPDATE

Company Summary at 30 June 2015

Total Mineral Resources are estimated at: 58.0 Mt @ 2.7 g/t Au for 5.03 Moz of contained gold, comprising:

- Mount Monger Operation: 27.7 Mt @ 3.36 g/t Au for 2.99 Moz of contained gold
- Murchison Operation: 14.4 Mt @ 2.24 g/t Au for 1.04 Moz of contained gold
- Great Southern Project: 16.0 Mt @ 1.95 g/t Au for 1.00 Moz of contained gold

Total Ore Reserves are estimated at: 11.3 Mt @ 2.3 g/t Au for 0.82 Moz of contained gold, comprising:

- Mount Monger Operation: 3.83 Mt @ 3.05 g/t Au for 0.38 Moz of contained gold
- Great Southern Project: 7.44 Mt @ 1.85 g/t Au for 0.44 Moz of contained gold

Silver Lake Resources Limited ("Silver Lake" or the "Company") presents its Mineral Resources and Ore Reserves Statements for 2015.

Mineral Resource Statement as at 30 June 2015

The Company's total Measured, Indicated and Inferred Mineral Resources as at 30 June 2015 are 58.0 million tonnes (Mt) @ 2.7 grams per tonne of gold (g/t Au) containing 5.03 million ounces of gold (Moz) (refer Tables 1, 2, 3, 4). The previous publicly reported estimate of Mineral Resources was 60.5 Mt @ 2.9 g/t Au containing 5.74 Moz of gold as at 30 June 2014, announced on 28th August 2014. The Mineral Resources as at 30 June 2015 are estimated after allowing for mining depletion from the Mount Monger Operation over the 2015 financial year.

	June 2014			June 2015		
	Ore tonnes	Grade g/t	Total Oz Au	Ore tonnes	Grade g/t	Total Oz Au
Measured Resources	1,902,000	4.1	250,000	939,000	4.8	146,000
Indicated Resources	31,765,000	2.6	2,689,000	31,276,000	2.4	2,387,000
Inferred Resources	26,184,000	3.3	2,763,000	25,140,000	3.0	2,464,000
Total Resources	60,540,000	2.9	5,736,000	58,044,000	2.7	5,031,000

Table 1: Total Silver Lake Gold Mineral Resource as of June 2015

The key changes to the Mineral Resources during the 2015 financial year are:

- **Lucky Bay** - A total of 3,068 metres infill and extensional resource definition drilling at Lucky Bay led to a reinterpretation of the geological model. The updated Mineral Resource estimation resulted in 14,500

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ounces of gold (oz) upgraded from Inferred and Indicated Mineral Resources to Measured Mineral Resources. Silver Lake commenced open pit mining of Lucky Bay in July 2015.

- **Rumbles** - A total of 10,631 metres infill and extensional resource definition drilling at Rumbles led to a reinterpretation of the geological model. The updated Mineral Resource estimation resulted in the addition of 83,600 oz to the Mineral Resources, and the upgrading of 29,300 oz from Inferred Mineral Resources to Indicated Mineral Resources. Silver Lake commenced open pit mining of Rumbles in August 2015.
- **Daisy Milano Complex** - The Mineral Resource is now reported as undiluted tonnes and grade to be consistent with all other deposits. Mining depletion from the Daisy Milano Complex over the past 12 months was 0.34 Mt tonnes at 6.5 g/t Au containing 0.13 Moz. A total of 16,164 metres of infill and extensional diamond drilling was completed in 219 drill holes into the Daisy Complex ore zones during the 2015 financial year. In addition, a total of 1,385 samples were collected from underground mine development faces during the 2015 financial year. The new drilling and face sampling data led to a reinterpretation of the geological model, and resulted in a reduction of 0.51 Moz of contained gold in the updated 30 June 2015 Mineral Resource estimation compared to the 2014 Mineral Resource estimation.
- **Wombola Dam** and **Wombola Pit** – Mining activities in both Wombola Dam and Wombola Pit open pits were undertaken during the 2015 financial year. As a result of mining, the Wombola Dam Mineral Resource was depleted by 18,372 oz and the Wombola Pit Mineral Resource was depleted by 1,012 oz.
- **Cock-eyed Bob** – Mining activities continued at Cock-eyed Bob during the 2015 financial year. As a result of mining, the Cock-eyed Bob Mineral Resource was depleted by 36,900 oz. Infill and extensional resource definition drilling is due to commence in September 2015, targeting the down dip extensions to the Cock-eyed Bob ore zones.
- **Santa Area** - During the 2015 financial year a total of 3,186 metres of infill and extensional resource definition drilling was completed in 24 reverse circulation and 4 diamond core drill holes in the northern part of the Santa Area ore zones. As a result of the drilling the geological model was reinterpreted, resulting in a reduction in the Mineral Resource of 18,900 oz.
- **Mount Monger Operation Stockpiles** – During the 2015 financial year, mining and processing resulted in a reduction of the Salt Creek Stockpile Mineral Resource by 30,700 oz.

Apart from the changes detailed above, there were no other material changes to the Mineral Resources for the period 1 July 2014 to 30 June 2015 at Mount Monger Operation.

There were no material changes to the Mineral Resources for the Great Southern Project or Murchison Operation for the period 1 July 2014 to 30 June 2015.

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June 2015	Measured Resources			Indicated Resources			Inferred Resources			Total Resources		
Deposit	Ore tonnes '000s	Grade g/t	Total Oz Au '000s	Ore tonnes '000s	Grade g/t	Total Oz Au '000s	Ore tonnes '000s	Grade g/t	Total Oz Au '000s	Ore tonnes '000s	Grade g/t	Total Oz Au '000s
Daisy Milano Complex	48.0	51.5	79.5	98.0	40.4	127.4	1,145.3	17.8	654.6	1,291.3	20.8	861.5
Majestic	-	-	-	1,930.0	2.2	139.0	563.0	1.5	27.6	2,493.0	2.1	166.6
Imperial	-	-	-	188.0	10.0	60.5	132.0	5.5	23.2	320.0	8.1	83.7
Fingals	-	-	-	131.0	2.7	11.2	1,043.0	2.3	76.8	1,174.0	2.3	88.0
Costello	-	-	-	-	-	-	111.0	4.0	14.3	111.0	4.01	14.3
Lorna Doone	-	-	-	686.0	2.0	44.2	641.0	3.5	72.0	1,327.0	2.72	116.2
Magic/Mirror	-	-	-	762.0	3.0	74.5	1,150.0	4.9	182.0	1,912.0	4.17	256.5
Wombola Pit	-	-	-	46.9	3.1	4.6	19.9	4.0	2.5	66.8	3.32	7.1
Wombola Dam	13.2	3.2	1.3	163.8	2.6	13.9	119.9	3.0	11.6	296.9	2.81	26.9
Hammer & Tap	-	-	-	-	-	-	350.2	2.4	27.4	350.2	2.43	27.4
Total Mount Monger	**61.2**	**41.1**	**80.8**	**4,005.7**	**3.7**	**475.3**	**5,275.3**	**6.4**	**1,092.0**	**9,342.2**	**5.49**	**1,648.2**
Salt Creek Stockpile	308.5	1.2	11.6	-	-	-	-	-	-	308.5	**1.17**	11.6
Maxwells	-	-	-	257.3	3.9	32.1	494.8	2.9	46.2	752.1	3.24	78.3
Santa Area	-	-	-	3,716.8	2.2	267.2	1,696.2	2.5	135.6	5,413.1	2.31	402.8
Cock-eyed Bob	116.4	3.4	12.7	600.7	2.3	44.3	1,790.4	2.8	160.9	2,507.5	2.70	217.8
Lucky Bay	83.0	5.4	14.5	34.8	4.7	5.3	7.8	7.2	1.8	125.6	5.35	21.6
Rumbles	-	-	-	481.6	1.9	29.3	1,549.0	1.7	82.8	2,030.6	1.72	112.0
Anomaly A	-	-	-	158.0	2.7	13.8	73.0	1.7	4.0	231.0	2.40	17.8
Randalls Dam	-	-	-	107.0	2.1	7.2	6.0	1.2	0.2	113.0	2.05	7.5
Total Randalls	**507.9**	**2.4**	**38.8**	**5,356.2**	**2.3**	**399.1**	**5,617.2**	**2.4**	**431.6**	**11,481.3**	**2.36**	**869.4**
Main Zone	-	-	-	1,888.0	2.4	145.1	26.0	2.1	1.8	1,914.0	2.39	146.9
Harry's Hill	-	-	-	1,780.0	2.3	134.2	18.0	1.9	1.1	1,798.0	2.34	135.3
French Kiss	-	-	-	1,906.0	1.9	115.8	39.0	2.1	2.7	1,945.0	1.89	118.5
Spice	-	-	-	-	-	-	104.0	4.0	13.5	104.0	4.05	13.5
Tank/Atriedes	-	-	-	622.0	1.9	37.0	60.0	1.9	3.7	682.0	1.86	40.7
Italia/Argonaut	-	-	-	409.0	1.4	18.8	-	-	-	409.0	1.43	18.8
Total Aldiss	**-**	**-**	**-**	**6,605.0**	**2.1**	**450.9**	**247.0**	**2.9**	**22.8**	**6,852.0**	**2.15**	**473.7**
Total Mount Monger Operation	**569.0**	**6.5**	**119.6**	**15,966.9**	**2.6**	**1,325.3**	**11,139.5**	**4.3**	**1,546.4**	**27,675.5**	**3.36**	**2,991.3**

Table 2: Mount Monger Operation Gold Mineral Resource as at 30 June 2015

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June 2015	Measured Resources			Indicated Resources			Inferred Resources			Total Resources		
Deposit	Ore tonnes '000s	Grade g/t	Total Oz Au '000s	Ore tonnes '000s	Grade g/t	Total Oz Au '000s	Ore tonnes '000s	Grade g/t	Total Oz Au '000s	Ore tonnes '000s	Grade g/t	Total Oz Au '000s
Caustons	-	-	-	885.8	2.2	62.7	1,764.7	2.2	123.1	2,650.5	2.18	185.8
Tuckabianna	-	-	-	1,215.6	1.9	75.8	1,487.2	1.8	85.1	2,702.9	1.85	160.9
TMC/Katies	-	-	-	299.0	2.5	24.0	316.0	2.5	25.0	615.0	2.48	49.0
Jasper Queen	-	-	-	-	-	-	175.0	2.6	14.6	175.0	2.60	14.6
Gilt Edge	-	-	-	-	-	-	95.8	3.1	9.4	95.8	3.06	9.4
Sherwood	-	-	-	-	-	-	527.0	2.1	35.1	527.0	2.07	35.1
Little John	-	-	-	-	-	-	1,201.0	1.8	68.7	1,201.0	1.78	68.7
Total Tuckabianna	**-**	**-**	**-**	**2,400.5**	**2.1**	**162.5**	**5,566.8**	**2.0**	**361.2**	**7,967.3**	**2.04**	**523.6**
Comet	-	-	-	1,205.4	4.9	191.7	252.2	4.2	34.2	1,457.6	4.82	225.9
Lunar/Solar	-	-	-	-	-	-	64.6	1.2	2.5	64.6	1.22	2.5
Pinnacles	60.1	1.5	2.9	1,130.0	1.7	61.8	1,090.0	1.7	59.7	2,280.1	1.70	124.4
Total Comet	**60.1**	**1.5**	**2.9**	**2,335.4**	**3.4**	**253.5**	**1,406.9**	**2.1**	**96.4**	**3,802.4**	**2.89**	**352.8**
Lena	-	-	-	433.4	2.0	27.6	839.3	1.8	48.6	1,272.7	1.86	76.2
Leviticus	-	-	-	-	-	-	42.2	6.0	8.1	42.2	6.00	8.1
Numbers	-	-	-	-	-	-	278.0	2.5	22.0	278.0	2.46	22.0
Break of Day	-	-	-	-	-	-	335.7	1.9	20.6	335.7	1.91	20.6
Total Moyagee		**-**		**433.4**	**2.0**	**27.6**	**1,495.1**	**2.1**	**99.3**	**1,928.5**	**2.05**	**126.9**
Hollandaire	-	-	-	473.0	1.4	20.9	44.6	1.1	1.6	517.6	1.35	22.5
Rapier South	-	-	-	-	-	-	171.3	2.2	11.9	171.3	2.15	11.9
Total Eelya		**-**		**473.0**	**1.4**	**20.9**	**215.9**	**1.9**	**13.4**	**688.9**	**1.55**	**34.3**
Total Murchison Operation	**60.1**	**1.5**	**2.9**	**5,642.2**	**2.6**	**464.5**	**8,684.7**	**2.0**	**570.3**	**14,387.1**	**2.24**	**1,037.7**

Table 3: Murchison Operation Gold Mineral Resources as at 30 June 2015

June 2015	Measured Resources			Indicated Resources			Inferred Resources			Total Resources		
Deposit	Ore tonnes '000s	Grade g/t	Total Oz Au '000s	Ore tonnes '000s	Grade g/t	Total Oz Au '000s	Ore tonnes '000s	Grade g/t	Total Oz Au '000s	Ore tonnes '000s	Grade g/t	Total Oz Au '000s
Kundip	-	-	-	4,390.0	3.4	481.3	4,550.0	2.1	307.2	8,940.0	2.74	788.5
Trilogy	310.0	2.4	23.9	5,750.0	0.7	136.4	180.0	0.8	4.5	6,240.0	0.82	164.8
Queen Sheba	-	-	-	-	-	-	801.7	1.9	49.0	801.7	1.90	49.0
Total Great Southern Project	**310.0**	**2.4**	**23.9**	**10,140.0**	**1.9**	**617.7**	**5,531.7**	**2.0**	**360.6**	**15,981.7**	**1.95**	**1,002.3**

Table 4: Great Southern Project Gold Mineral Resources as at 30 June 2015

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June 2015	Measured Resources					Indicated Resources					Inferred Resources					Total Resources				
	Ore tonnes '000s	Grade	Increment	Total '000s	Unit	Ore tonnes '000s	Grade	Increment	Total '000s	Unit	Ore tonnes '000s	Grade	Increment	Total '000s	Unit	Ore tonnes '000s	Grade	Increment	Total '000s	Unit
Kundip Project																				
Silver	-	-	g/t Ag	-	oz	4,390.0	2.5	g/t Ag	353.9	oz	4,550.0	2.1	g/t Ag	314.2	oz	8,940.0	2.3	g/t Ag	668.1	oz
Copper	-	-	% Cu	-	t	4,390.0	0.4	% Cu	15.6	t	4,550.0	0.3	% Cu	14.7	t	8,940.0	0.3	% Cu	30.2	t
Trilogy Project																				
Silver	310.0	41.2	g/t Ag	406.6	oz	5,750.0	48.0	g/t Ag	8,859.6	oz	180.0	12.0	g/t Ag	73.4	oz	6,240.0	47.0	g/t Ag	9,339.7	oz
Copper	310.0	0.3	% Cu	0.9	t	5,750.0	1.1	% Cu	62.3	t	180.0	0.8	% Cu	1.4	t	6,240.0	1.0	% Cu	64.6	t
Hollandaire Project																				
Silver	-	-	-	-	oz	1,925.4	6.2	-	386.5	oz	728.2	4.6	g/t Ag	108.8	oz	2,653.6	5.8	g/t Ag	495.3	oz
Copper	-	-	-	-	t	1,891.3	2.0	-	37.1	t	122.4	1.4	% Cu	1.7	t	2,013.7	1.9	% Cu	38.8	t
Total Resource																				
Silver	**310.0**	**40.8**	**g/t Ag**	**406.6**	**oz**	**12,065.4**	**24.7**	**g/t Ag**	**9,600.0**	**oz**	**5,458.2**	**2.8**	**g/t Ag**	**495.4**	**oz**	**17,833.6**	**18.3**	**g/t Ag**	**10,503.0**	**oz**
Copper	**310.0**	**0.3**	**% Cu**	**0.9**	**t**	**12,031.3**	**1.0**	**% Cu**	**114.9**	**t**	**4,852.4**	**0.4**	**% Cu**	**17.8**	**t**	**17,193.7**	**0.8**	**% Cu**	**133.6**	**t**

Table 5: Silver Lake Base Metals and Silver Mineral Resource as at 30 June 2015

Ore Reserves Statement as at 30 June 2015

The Company's total Proved and Probable Gold Ore Reserve as at 30 June 2015 are 11.3 million tonnes (Mt) @ 2.3 grams per tonne of gold (g/t Au) containing 0.8 million ounces of gold (Moz) (refer Tables 6 and 7). The previous publicly reported estimate of Gold Ore Reserves was 13.6 Mt @ 2.4 g/t Au containing 1.1 Moz of gold as at 30 June 2014, announced on 28th August 2014. The Ore Reserves as at 30 June 2015 are estimated after allowing for mining depletion from the Mount Monger Operation over the 2015 financial year. All Ore Reserves were estimated using a gold price of A$1,500 / oz.

	June 2014			June 2015		
	Ore tonnes	Grade g/t	Total Oz Au	Ore tonnes	Grade g/t	Total Oz Au
Proved Reserve	1,327,000	2.0	86,000	466,000	3.5	53,000
Probable Reserve	12,314,000	2.5	981,000	10,807,000	2.2	765,000
Total Resources	13,641,000	2.4	1,068,000	11,273,000	2.3	818,000

Table 6: Total Silver Lake Gold Ore Reserves as at 30 June 2015

The key changes to the Ore Reserves during the 2015 financial year are:

- **Rumbles** – Based on open pit optimisations and as a result of the infill resource definition drilling an initial Probable Ore Reserve of 154,900 t @ 2.2 g/t for 11,000 oz has been estimated for the Rumbles deposit. Silver Lake Resources commenced open pit mining of Rumbles in August 2015.
- **Lucky Bay** – Based on open pit optimisations and as a result of the infill resource definition drilling, 10,800 oz of the 30 June 2014 Ore Reserve was upgraded from Probable to the Proved Ore Reserve Category. Silver Lake Resources commenced open pit mining of Lucky Bay in July 2015.
- **Santa Area** - Based on updated open pit optimisations and as a result of the infill resource definition drilling, two proposed open pits in the Santa Area resulted in a reduction of the Probable Ore Reserves by 74,600 oz. The material changes to the modifying factors used for the Ore Reserves estimation were the reduction of the gold price used from A$1,600 per oz to A$1,500 per oz, and an increase in the average mining dilution applied from 20% to 40%.

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- **Daisy Milano Complex** - The previous publicly reported Proved and Probable Ore Reserves reported at 30 June 2014 was 0.98 Mt @ 7.3 g/t Au containing 0.23 Moz. As at 30 June 2015 the Ore Reserves have reduced by 0.15 Moz to 0.29 Mt @ 8.6 g/t Au containing 0.08 Moz. Variances between the two estimates are primarily due to the reduction in the Mineral Resources detailed above due to mining depletion, and reinterpretation of the geological model as a result of resource definition drilling.
- **Wombola Dam** and **Wombola Pit** – During the 2015 financial year mining activities at the Wombola Dam and Wombola Pit open pits were undertaken. As a result of the mining depletion, Ore Reserves were reduced to zero.
- **Cock-eyed Bob** - During the 2015 financial year, underground mining continued at the Cock-eyed Bob mine resulting in production of 0.09 Mt @ 5.0 g/t Au for 14,700 oz, which is greater than the 30 June 2014 Ore Reserve previously reported, and reducing the reportable Ore Reserves to zero. No new Ore Reserves estimate was completed for this 30 June 2015 update. Updated Ore Reserves will be re-estimated following completion of the resource definition drilling programme that commenced in August 2015.
- **Mount Monger Operation Stockpiles** - During the 2015 financial year, mining and processing resulted in a reduction of the Salt Creek Stockpile Mineral Reserve by 30,700 oz.

Apart from the changes detailed above, there were no other material changes to the Ore Reserves for the period 1 July 2014 to 30 June 2015 at Mount Monger Operation.

There were no material changes to the Ore Reserves for the Great Southern Project or Murchison Operation for the period 1 July 2014 to 30 June 2015.

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June 2015	Proved Reserves			Probable Reserves			Total Reserves		
	Ore tonnes '000s	Grade g/t	Total Oz Au '000s	Ore tonnes '000s	Grade g/t	Total Oz Au '000s	Ore tonnes '000s	Grade g/t	Total Oz Au '000s
Daisy Milano Complex	77.2	8.2	20.3	220.1	8.7	61.4	297.3	8.6	81.8
Majestic	-	-	-	870.4	2.2	60.6	870.4	2.2	60.6
Imperial	-	-	-	289.7	5.9	55.3	289.7	5.9	55.3
Mirror/Magic	-	-	-	416.6	2.9	38.7	416.6	2.9	38.7
Wombola Pit	-	-	-	-	-	-	-	-	-
Wombola Dam	-	-	-	-	-	-	-	-	-
Mount Monger Total	**77.2**	**8.2**	**20.3**	**1,796.8**	**3.7**	**216.0**	**1,874.0**	**3.9**	**236.3**
Santa Area	-	-	-	589.1	1.7	31.8	589.1	1.7	31.8
Rumbles	-	-	-	154.9	2.2	11.0	154.9	2.2	11.0
Cock-eyed Bob	-	-	-	-	-	-	-	-	-
Lucky Bay	78.9	4.3	10.8	0.8	0.8	0.0	79.7	4.2	10.8
Salt Creek Stockpile	308.5	1.2	11.6	-	-	-	308.5	1.2	11.6
Randalls Total	**78.9**	**4.3**	**10.8**	**744.8**	**1.8**	**42.8**	**823.7**	**2.0**	**53.6**
Harry's Hill	-	-	-	1,135.0	2.4	86.5	1,135.0	2.4	86.5
Aldiss Total	**-**	**-**	**-**	**1,135.0**	**2.4**	**86.5**	**1,135.0**	**2.4**	**86.5**
Total Mount Monger Operation	**156.1**	**6.2**	**31.1**	**3,676.6**	**2.9**	**345.3**	**3,832.7**	**3.1**	**376.4**
Kundip	-	-	-	2,810.0	3.4	307.2	2,810.0	3.4	307.2
Trilogy	310.0	2.2	22.0	4,320.0	0.8	112.9	4,630.0	0.9	134.9
Total Great Southern Project	**310.0**	**2.2**	**22.0**	**7,130.0**	**1.8**	**420.1**	**7,440.0**	**1.8**	**442.1**
Total Silver Lake	**466.1**	**3.5**	**53.1**	**10,806.6**	**2.2**	**765.4**	**11,272.7**	**2.3**	**818.5**

Table 7: Silver Lake Gold Ore Reserves as of 30 June 2015

June 2015	Proved Reserves					Probable Reserves					Total Reserves				
	Ore tonnes '000s	Grade	Increment	Total '000s	Unit	Ore tonnes '000s	Grade	Increment	Total '000s	Unit	Ore tonnes '000s	Grade	Increment	Total '000s	Unit
Kundip Project															
Silver	-	-	g/t Ag	-	oz	2,810.0	2.7	g/t Ag	243.9	oz	2,810.0	2.7	g/t Ag	243.9	oz
Copper	-	-	% Cu	-	t	2,810.0	0.4	% Cu	10.7	t	2,810.0	0.4	% Cu	10.7	t
Trilogy Project															
Silver	310.0	45.0	g/t Ag	448.5	oz	4,320.0	55.0	g/t Ag	7,637.7	oz	4,630.0	54.3	g/t Ag	8,086.2	oz
Copper	310.0	0.4	% Cu	1.2	t	4,320.0	1.1	% Cu	48.1	t	4,630.0	1.1	% Cu	49.3	t
Hollandaire Project															
Silver			g/t Ag		oz	574.0	8.2	g/t Ag	150.9	oz	574.0	8.2	g/t Ag	150.9	oz
Copper			% Cu		t	441.8	3.3	% Cu	14.7	t	441.8	1.1	% Cu	14.7	t
Total Reserve															
Silver	**310.0**	**45.0**	**g/t Ag**	**448.5**	**oz**	**7,704.0**	**32.4**	**g/t Ag**	**8,032.6**	**oz**	**8,014.0**	**32.9**	**g/t Ag**	**8,481.1**	**oz**
Copper	**310.0**	**0.4**	**% Cu**	**1.2**	**t**	**7,571.8**	**1.0**	**% Cu**	**73.4**	**t**	**7,881.8**	**0.9**	**% Cu**	**74.7**	**t**

Table 8: Silver Lake Base Metal and Silver Ore Reserves as at 30 June 2015

Notes to Tables 2, 3, 4, 5, 7 and 8:

1. Mineral Resources are reported inclusive of Ore Reserves.

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2. Data is rounded to thousands of tonnes and thousands of ounces. Discrepancies in totals may occur due to rounding.
3. The "Daisy Milano Complex" comprises the following zones: Daisy Milano, Haoma, Haoma West, Dinnie Reggio and Christmas Flats.
4. The following Mineral Resource and Ore Reserves 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): Daisy Milano Complex (excluding Dinnie Reggio and Christmas Flats), Lorna Doone, Wombola Dam, Maxwells, Santa Area, Cock-eyed Bob, Lucky Bay, Rumbles, Caustons, Tuckabianna, TMC/Katies, Pinnacles, Lena. The remaining Mineral Resource and Ore Reserves 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. Details relating to each of the updated 2012 JORC Code Mineral Resource estimates are contained in the Appendix to this announcement.

Competent Person's Statement

The information in the ASX announcement to which this statement is attached that relates to Exploration Results and geological modelling for the Mineral Resources for Daisy Milano, Haoma and Haoma West deposits is based upon information compiled by Brad Daddow, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy. Mr Daddow is a full-time employee of the company. Mr Daddow 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 Daddow 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 grade estimation for the Mineral Resources for Daisy Milano, Haoma and Haoma West deposits is based upon information compiled by Matthew Karl, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy. Mr Karl is a full-time employee of the company. Mr Karl 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 Karl 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 underground Ore Reserves at Daisy Milano, Haoma and Haoma West is based upon information compiled by Gavin Ward, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy. Mr Ward is a full-time employee of the company. Mr Ward 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 Ward 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 Exploration Results and Mineral Resources for the Majestic, Lorna Doone, Wombola Dam, Lucky Bay, Rumbles, Santa North, Cock-eyed Bob, Pinnacles and Hollandaire deposits is based upon information compiled by Matthew Karl, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy. Mr Karl is a full-time employee of the company. Mr Karl has sufficient experience that is relevant to the style of mineralisation and

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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 Karl 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 open pit Ore Reserves at Majestic, Imperial, Lucky Bay, Rumbles and the Santa Area is based upon information compiled by Dan Tucker, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy. Mr Tucker is a full-time employee of the company. Mr Tucker 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 Tucker 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, Mineral Resources and Ore Reserves 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.

Forward Looking Statements

This ASX announcement may contain forward looking statements that are subject to risk factors associated with gold exploration, mining and production businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to price fluctuations, actual demand, currency fluctuations, drilling and production results, Reserve estimations, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory changes, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

Forward-looking statements, including projections, forecasts and estimates, are provided as a general guide only and should not be relied on as an indication or guarantee of future performance and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Silver Lake. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward looking statements or other forecast.

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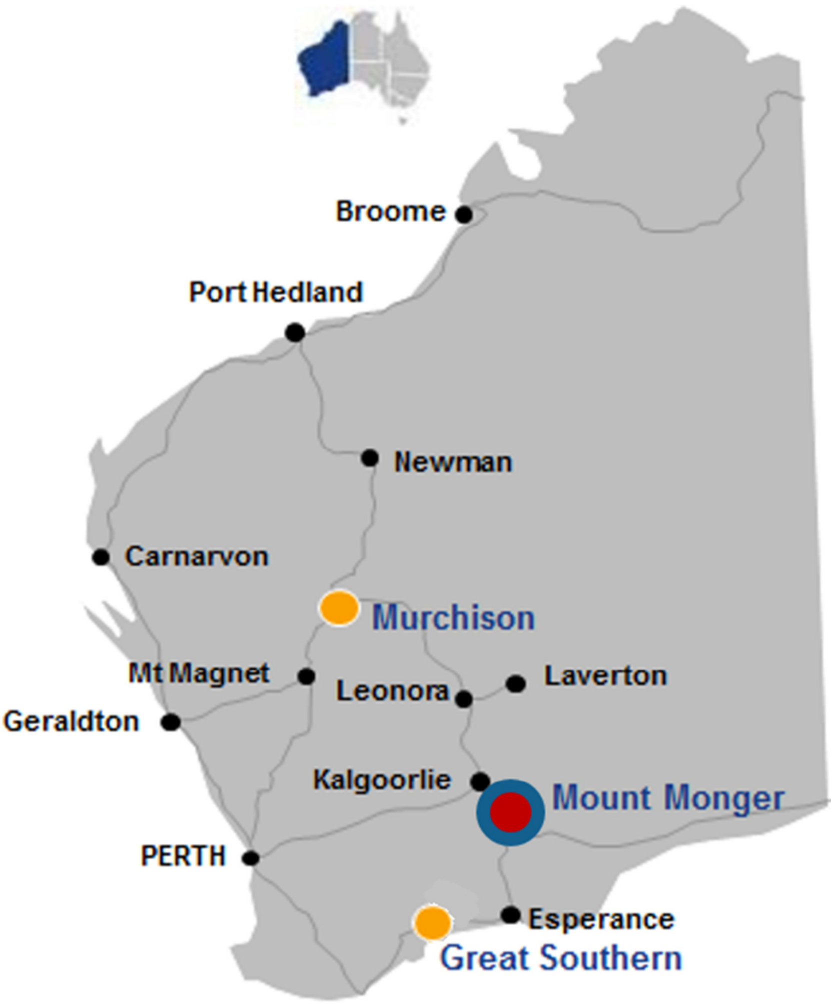

Figure 1: Silver Lake Resources project location plan.

For further information please contact

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JORC, 2012 – Table 1: Daisy Milano Complex

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Two types of datasets were used in the resource estimation: (1) face data (face sampling); and (2) exploration data (diamond core drilling). • 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 1.1 metres in waste material. When face sampling the ore vein, the entire vein is sampled as one sample regardless of thickness. Minimum ore vein sample is 5 cm (thickness of hammer). • Two diamond core sizes were drilled LTK48 and NQ2. NQ2 core was drilled for exploration drilling and LTK48 was drilled for grade control drilling. NQ2 core was cut in half and sampled down to 20 cm as a minimum sample width. LTK48 was sampled in whole core and also sampled down to 20cm as a minimum sample width. • Samples were taken to a commercial laboratory for assay. Sample preparation included all or part of: oven dry between 85°C & 105°C, jaw-crushing (nominal 10mm) & splitting to 3.5kg as required, pulverize sample to >85% passing 75um, complete a 40g fire assay charge. • Uncertified blank material was inserted into the sampling sequence after samples where coarse gold was suspected. A barren flush was completed during the sample prep after suspected coarse gold samples. • Uncertified blank material is sourced from a Proterozoic mafic dyke that is void of gold mineralisation. The blank is used not as an internal quality control check to ensure there is no cross-contamination between samples during the sample prep. process. Barren flushes are used to clean the mill during sample prep. In some cases the barren flush is analysed for gold to quantify gold smearing in the milling process.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Core types are: (1) LTK48 sampled as whole core; and (2) NQ2 sampled as half core. Diamond core samples were collected into core trays & transferred to core processing facilities for logging & sampling. • The face sampling is conducted by rock chip sampling collected by a geologist across development face.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and*	• 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.

Criteria	JORC Code explanation	Commentary
	grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Rock chip samples, taken by the geologist UG, do not have sample recovery issues.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All exploration DC is logged for core loss (and recorded as such), marked into 1m intervals, orientated, structurally logged and geologically logged for the following parameters: rock type, alteration, & mineralization.100% of all core is photographed. • Grade control drilling is processed and logged as described above except for core orientation and structural logging due to the context of the information. • Geological logging is qualitative & quantitative in nature.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• LTK48 core is sampled whole. Standards are placed every 20 samples which include a low grade, medium grade, or a high grade certified standard. • NQ2 core is half core sampled. The remaining the remaining DC resides in the core tray & archived. Standards are placed every 20 samples which include a low grade, medium grade, or a high grade certified standard. • 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. • The sample preparation has been conducted by commercial laboratories & involves all or part of: oven dried (between 85°C & 105°C), jaw crushed to nominal <10mm, riffle split to 3.5kg as required, pulverized in a one stage process to >85% passing 75um. The bulk pulverized sample is then bagged & approximately 200g extracted by spatula to a numbered paper bag that is used for the 40g fire assay charge. • Rock chip & DC samples submitted to the laboratory are sorted & reconciled against the submission documents. Routine CRM (standards) are inserted into the sampling sequence at a rate of 1:20 for standards & 1:33 for uncertified blanks or in specific zones at the Geologist's discretion. The commercial laboratories complete their own QC check. Barren quartz flushes are used between expected mineralized sample interval(s) when pulverizing. • Selective field duplicate campaigns are completed throughout the fiscal year on DC and face data. Results show that there is significant grade variability between original and duplicate samples for all sampling techniques. Field duplicates are relatively accurate but not precise • The sample & size (2.5kg to 4kg) relative to the grain size (>85% passing 75um) of the material sampled is a commonly utilised practice for gold deposits within the Eastern Goldfields of Western Australia for effective sample representivity.
Quality of assay data and	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is*	• 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

Criteria	JORC Code explanation	Commentary
laboratory tests	*considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	mineralization style. The technique 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 (HCl & HN03) before measurement of the gold content by an AAS machine. • No geophysical tools or other remote sensing instruments were utilized for reporting or interpretation of gold mineralization. • QC samples were routinely inserted into the sampling sequence & also submitted around expected zones of mineralization. Standard procedures are to examine any erroneous QC result (a result outside of expected statistically derived tolerance limits) & validate if required; establishing acceptable levels of accuracy & precision for all stages of the sampling & analytical process.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• 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-twining 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	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• 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 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 Daisy Milano. • Topographic control was generated from survey pick-ups of the area over the last 20 years.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• 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	JORC Code explanation	Commentary
		• Samples were composited by creating a single composite for each drill hole intercept within a geological domain. This is completed for the resource modelling process.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• 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	• *The measures taken to ensure 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 all samples from Daisy Milano are submitted for analysis to Bureau Veritas laboratory in Kalgoorlie. Internally, Bureau Veritas operates an audit trail that has access to the samples at all times whilst in their custody.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• 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 preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The mining operations for Daisy Milano occurs on three granted Mining Leases – M26/129, M26/251 and M26/38, and are held by Silver lake Resources Limited. There are five registered heritage sites on M26/251. All Mining Leases were granted pre-Native Title. Third party royalties are applicable to these tenements & are based on production ($/ore tonne) or proportion of net profit. All production is subject to a WA state government NSR royalty of 2.5%
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• A significant proportion of exploration, resource development & mining was completed by companies which held tenure over the Daisy Milano deposit since the mid 1990's. Companies included: Nickel Seekers, BGRM nominees and Ridgeview Nominees (1994-2002), Aberdeen Mining (2002-2003) and Perilya PL (2004-2007). Results of exploration & mining activities by the fore mentioned company's aids in SLR's exploration, resource development & mining. Reporting of results here within only concerns results obtained

Criteria	JORC Code explanation	Commentary
		by SLR.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The deposit type is classified as an orogenic gold deposit within the Norseman-Wiluna greenstone sequence. The accepted interpretation for gold mineralization is related to (regional D2-D3) deformation of the stratigraphic sequence during an Archaean orogeny event. • Locally, the mineralization is characterised as a deformed vein, hosted within intermediate volcanic and 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	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• All drill results and supporting information have previously been announced to ASX in accordance with Listing Rules and JORC requirements.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• All reported assay results have been length-weighted, no top cuts have been applied. Assay results are reported above a 1g/t Au lower cut. • A maximum of 2m of internal dilution is included for reporting intercepts. Minimum reported interval is 0.2 for DC intercepts. • No metal equivalent values are used for reporting exploration results.
Relationship between mineralisation widths and intercept	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported,*	• 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.

Criteria	JORC Code explanation	Commentary
lengths	*there should be a clear statement to this effect (eg 'down hole length, true width not known').*	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• All drill results and supporting information have previously been announced to ASX in accordance with Listing Rules and JORC requirements.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All drill results and supporting information have previously been announced to ASX in accordance with Listing Rules and JORC requirements.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All drill results and supporting information have previously been announced to ASX in accordance with Listing Rules and JORC requirements.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work at Daisy Milano Complex will include additional resource development drilling to updating geological models. • An exploration campaign is intended to test targets and grow the Daisy Milano resource.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• SLR geological data is stored in SQL server databases. The SQL databases are hosted on site at Daisy Milano 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

Criteria	JORC Code explanation	Commentary
		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	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• 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	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The high confidence of the geological interpretation is based on geological knowledge acquired from the underground production data, 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 mineralization past known drilling limits (extrapolated a reasonable distance considering geological & grade continuity – not more than the maximum drill spacing); & (3) projecting fault offsets. • The interpretation of the location and orientation of the lodes 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. A material outcome of the updated geological interpretation for the 30 June 2015 Mineral Resources was the revision of the orebody widths. The reduction in the average widths of selected zones have resulted in an overall volume reduction of the Mineral Resource, better constraining the orebody for the grade estimation process. • 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 mineralization can off-set & truncate the mineralization affecting the geological continuity.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Daisy Milano resource extents are 1,800m strike, 800m across strike and 1,500m down plunge and open at depth. These extents host approximately 40 known ore zones (ore domains).

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• There are no material changes to the estimation techniques applied in the 30 June 2015 Mineral Resources. • A seam model was utilized to prepare the data for estimation and is based on the extremely narrow vein system. • A linear estimation technique (OK) was utilized to estimate the seam model. 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 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. • Within each geological domain the two data sets (1- face samples, 2 - exploration samples) are normalised in order to reconcile with the actual mined gold recorded from production. • Variograms were generated using composited 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 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 no sub-celling. • No selective mining units were assumed in the resource estimate. • Only Au grade was estimated. • 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. • 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.

Criteria	JORC Code explanation	Commentary
		• 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	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Cut-off parameters are 1.67g/t Au for the resource estimate. Cut-off parameters are based on current SLR mining (underground) & milling costs.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• The resource model is diluted based on current UG mining techniques. Mining at Daisy Milano 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. • This minimum mining width (2.4m) defines the diluted resource model. Grade is recalculated to reflect to added dilution.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• 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 Milano ore through the Randalls (CIL) process facility. The current recoveries for gold are greater than 94%.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these*	• 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.

Criteria	JORC Code explanation	Commentary
	aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• 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 basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• 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 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 results of any audits or reviews of Mineral Resource estimates.*	• 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	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.*	• 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.

Criteria	JORC Code explanation	Commentary
	• *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the 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 and was completed by Matthew Karl (Senior Resource Geologist) who is a full time employee of Silver Lake. • The Mineral Resources are reported inclusive of the Ore Reserves and are as stated in the Daisy Complex Mineral Resource Statement.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Competent Person is based on site.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• The level of study is to feasibility study standard. The Ore Reserves are 297,316 tonnes of ore at 8.55 g/t gold grade for 81,755 ounces of gold. • The Reserve is derived as a result of 5+ 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. • Modifying factors have been applied to the following elements; dilution and recovery.
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• The cut-off grades for the Daisy Complex consider, among other factors, product values, operating costs, royalties and recoveries. • The gold price of AUD$1,500 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 method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate*	• 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.

Criteria	JORC Code explanation	Commentary

	factors by optimisation or by preliminary or detailed design).
	• *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.*
	• *The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc.), grade control and pre-production drilling.*
	• *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).*
	• *The mining dilution factors used.*
	• *The mining recovery factors used.*
	• *Any minimum mining widths used.*
	• *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.*
	• *The infrastructure requirements of the selected mining methods.*
		• Assumptions regarding geotechnical parameters are based on design parameters recommended by Green Geotechnical Pty Ltd and Silver Lake Resources Senior Geotechnical Engineer.
		• Major assumption made for optimisation parameters include minimum and maximum stoping widths of 2.4m and 5m respectively and maximum stope height of 16m. The Mineral Resource model utilised for the optimisation is bm_cestmdr_FY15-16_Mine Budget Resource.
		• 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;
		    ○ development 100%,
		    ○ longhole stoping 85% and
		    ○ airleg mining 70%
		• Mining dilution factors employed varied dependent on the mining method employed;
		    ○ development 16%,
		    ○ longhole stoping 20% and
		    ○ airleg mining 15%
		• Inferred Resources are not used in the Ore Reserve output, however were included in the mining schedule and evaluation. The operation is viable based on Indicated and Measured Material only.
		• Infrastructure to support mining operations is already in place at the Daisy Complex. Any identified new capital infrastructure costs are incorporated into the mining costs and schedule.

Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy*	• 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.

Criteria	JORC Code explanation	Commentary
	to meet the specifications?	
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• Various environmental studies have been completed by Silver Lake Resources using various independent specialist consultants, as part of the Environmental Effects Statement process. • Applications for conversion of tenure to allow for extensions to waste dumps were approved during the 2014-15 Financial Year.
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	• Infrastructure and services to support mining operations at the Daisy Complex are in place.
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	• Ore Reserves are currently projected to a depth of 858m below surface, a further 85m vertical metres below the current operating face. 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. • Exchange rates used are AUD$1.00 = US$0.75. However, all costs and revenues are expected to be in AUD. • 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 2.5% of Net Market Value (NMV) (rev-selling cost).
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• A gold price of AUD$1,500 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.

Criteria	JORC Code explanation	Commentary
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• Apart from normal market forces, there are no immediate factors that would prevent the sale of the commodity being mined.
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• 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	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• Tenement status is currently in good standing.
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	• 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	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• 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. • None of the Probable Ore Reserves have been derived from Measured Mineral Resources. Only Measured material from the Mineral Resource has been converted to Proved in the Ore Reserve, while only Indicated Material from the Mineral Resource has been converted to Probable in the Ore Reserve.
Audits or	• *The results of any audits or reviews of Ore Reserve estimates.*	• All of the Reserve was calculated by personnel employed directly by the Company. The

Criteria	JORC Code explanation	Commentary
reviews		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	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• It is not appropriate for the Competent Person to comment on geostatistical procedures or to quantify the relative accuracy of the reserve within particular confidence limits. 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. • All Proven reserves have been developed with a vertical level interval of less than 16 metres. • 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 Resource 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: Lucky Bay Deposit

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These*	• Historically a limited amount of RC drilling and NQ2 diamond drilling has been used, with variable sample recovery. • HQ3 diamond drill core has been utilised exclusively for all recent drilling at the Lucky Bay deposit.

Criteria	JORC Code explanation	Commentary
	examples should not be taken as limiting the broad meaning of sampling. • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• The bulk of the data used in resource calculations at Lucky bay has been gathered from diamond drill core. All diamond drill core is logged and sampled to geologically relevant intervals. • All HQ3 diamond holes have been half-core sampled over prospective mineralised intervals determined by the geologist. Quarter core samples have also been submitted for carbon analysis. • 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 0.3 & 1.2 meters and submitted for fire assay analysis. The other half of the 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	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• HQ3 Diamond drilling was used during all recent drilling operations at 'Lucky Bay'. Historic drilling has been a combination of RC and diamond drilling.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• For diamond drilling, recovered core for each drill run is recorded and measured against the expected core from that run. Core recovery from the latest phase of drilling is consistently high, with minor loss occurring in regolith and heavily fractured ground. • Sample recovery form Historic RC and Diamond drilling has been variable but is typically poor.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• 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 and sampling methodology. • Logging is quantitative in nature. • Core has been logged in enough detail to allow for the relevant mineral resource estimation techniques to be employed. • Diamond core is photographed both wet and dry all photos are stored on the companies servers, with the photographs from each hole contained within separate folders. • Diamond drill holes are routinely orientated, and structurally logged with orientation

Criteria	JORC Code explanation	Commentary
		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	• If core, whether cut or sawn and whether quarter, half or all core taken. • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• All diamond drill hole samples submitted for gold analysis were half core. A selected number of quarter core diamond drill hole samples were submitted for carbon analysis. Drill hole samples were analysed by Min-Analytical or Bureau Veritas. • All samples are sorted and dried upon arrival to ensure they are free of moisture prior to pulverizing. • Samples >3kg 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 (2mm) product. • All samples are pulverised utilising 300g, 1000g, 2000g and 3000g 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. • On completion of analysis all solid samples are stored for 60 days. • Lead collection fire assay using specially formulated flux has been utilised for all assay samples. • Samples were analysed using 40 or 50 gram fire assay using Atomic Absorption Spectrometry.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Only nationally accredited laboratories are used for the analysis of the samples: • Min-Analytical is NATA accredited for compliance with ISO/IEC17025:2005. • Bureau Veritas is ISO9001 certified. • Data produced by Min-Analytical and 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. • Min-Analytical utilise a 50 gram pulp samples which is assayed by fire assay (FA50AAS) Blanks and standards are inserted at a rate of one in 20 samples within every batch. Every 20th sample was selected as a duplicate from the original pulp packet and then analysed. • Repeat assays were completed at a frequency of one 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.

Criteria	JORC Code explanation	Commentary
		• 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 the laboratory QAQC and field based QAQC has been satisfactory. • Bureau Veritas utilise 40 gram pulp sample which is assayed by fire assay (FA1) Blanks and standards are inserted at a rate of one in 20 samples within every batch. Every 20th sample was selected as a duplicate from the original pulp packet and then analysed. • Repeat assays were completed at a frequency of one 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 the laboratory QAQC and field based QAQC has been satisfactory. • Quality control procedures include the use of standards, blanks and duplicates. Standards and duplicates are used to test both the accuracy and precision of the analytical process, while blanks are employed to test for contamination during the sample preparation stage. The analyses have confirmed the analytical process employed at Lucky Bay is adequately precise and accurate for use as part of the mineral resource estimation.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• On receipt of assay results from the laboratory the results are verified by the data base manager and geologists who compare results with geological logging. • Twinned holes have been drilled in several instances with no significant issues highlighted.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Collar coordinates generally pegged GPS. Downhole survey measurements for most diamond holes were by Gyro-compass at 5m intervals. Holes not gyro-surveyed were surveyed using Eastman single shot cameras at 30m intervals. Routine survey pick-ups of collar locations for surface holes were carried out. • Historic drill hole collar coordinates have been surveyed by numerous methods over the years. • All drilling and resource estimation is undertaken in local mine grid

Criteria	JORC Code explanation	Commentary
		• Topographic control is generated from drill hole collar surveys and is considered adequate for the resource in question.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drilling completed in 2014 has in-filled the historic drilling to approximately a 10 metre x 10 meter spacing. Recent drilling has been completed to an average depth of 65 vertical meters below surface. The maximum depth of drilling was 140 meters.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The majority of drilling is orientated to intersect mineralisation as close to normal as possible. The chance of bias introduced by sample orientation is considered minimal.
Sample security	• *The measures taken to ensure sample security.*	• 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. • The selected laboratory checks the samples received against the submission form and notify Silver Lake resources (SLR) of any missing or additional samples. • Once assaying has been completed, the pulp packets, pulp residues and coarse rejects are held in a 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	• *The results of any audits or reviews of sampling techniques and data.*	• Field quality control and assurance has been assessed on a daily, monthly and quarterly basis.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and*	• The Lucky Bay resource is located within mining lease M25/307. Silver Lake is the registered holder of the tenement. • The Lucky Bay resource is 100% owned by Silver Lake resources and there are no known

Criteria	JORC Code explanation	Commentary
status	*environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	issues regarding security of tenure or impediments to continued operation.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Lucky Bay exploration began after Au anomalies were discovered during RAB drilling by Aurion Gold in 2001. Placer Dome drill tested the target up with Aircore drilling in 2003 and 2 follow up diamond holes. In 2004 Solomon Australia drilled 16 RC holes. In March 2005 Integra Mining entered into an agreement to purchase the Randalls project from Solomon.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Lucky Bay comprises a weathered sequence of sedimentary rocks which have been regionally metamorphosed to middle greenschist facies. Sediments range in grainsize from fine grained mudstones to medium sandstones as well as chemical sediments such as a sedimentary iron-stone/Banded iron-stone. Shale and carbonaceous shale is also very common. During metamorphism the matrix of these sediments have been recrystallised producing weakly foliated assemblages of quartz-plagioclase-muscovite-biotite-chlorite-graphite-ilmentite-tourmaline and rutile. Due to the metamorphism the carbon in the carbonaceous shales occurs in the form of graphite. • The peak grade ore intersections are found within the supergene enriched layers to a depth of approximately 45meters. It is likely that Au has been partly to significantly remobilised by the supergene and weathering process. • Fresh rock mineralisation is hosted in narrow shear zones with associated quartz veining.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• All drill results and supporting information have previously been announced to ASX in accordance with Listing Rules and JORC requirements.
Data aggregation	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg*	• All results presented are weighted average. • No high-grade cuts are used.

Criteria	JORC Code explanation	Commentary
methods	*cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Reported results have been calculated using a 1g/t Au lower cutoff grade with a minimum intercept width of 0.3m. Only intercepts greater than 20 gram metes are reported in the significant intercepts table. • No metal equivalent values are stated.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Unless indicated to the contrary, all results reported are down hole width. • The dip of the interpreted mineralisation is typically 55 degrees to grid west with all drill hole intercepts close to optimal for the deposit geometry.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• All drill results and supporting information have previously been announced to ASX in accordance with Listing Rules and JORC requirements.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All drill results and supporting information have previously been announced to ASX in accordance with Listing Rules and JORC requirements.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All drill results and supporting information have previously been announced to ASX in accordance with Listing Rules and JORC requirements.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Ongoing resource evaluation, metallurgical testing, hydrogeological studies and follow up drilling will be undertaken to support the resource development.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Data is transferred electronically between the central DataShed database and Datamine software. • Validations checks are carried out within the data store. The checks include; missing intervals; overlapping intervals; valid logging codes and; correct data priorities.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The competent person undertook a site visit during September 2014 while the model was being developed. The purpose of the site was to liaise with site exploration geologists to gain understanding of the ore body interpretation and to ensure some 'onsite' ownership of the model.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• 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 geophysics, logging, drilling results and mapping. • The geological interpretation of Lucky Bay 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 sedimentological BIF units that had been previously altered by Magnetite and Chlorite. The mineralisation is defined by the abundance of pyrrhotite, (minor) pyrite, carbonate and quartz veinlets.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Lucky Bay resource extent consists of 400m strike; 200m across strike; and 300m down dip and open at depth.
Estimation and modelling	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and*	• 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.

Criteria	JORC Code explanation	Commentary
techniques	*maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• 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 to 40 x 40 metres. Block sizes were 5 x 5 x 5 metres with a sub-celling of down to 1m x 2.5m 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 the 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 were 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 reconciliation against previous production.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• All estimations were carried out using a 'dry' basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The adopted cut-off grades for the mineral resource estimation are determined by the assumption that mining at Lucky Bay will be a small open pit mining fleet.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not*	• 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.

Criteria	JORC Code explanation	Commentary
	always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• 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	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• 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 and the minimal presence of carbonate alteration 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	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Bulk density is assigned based on regolith profile and geology. Values of 1.80, 2.10 and 2.79 t/m3 are used for oxide, transitional and fresh waste rock respectively. 1.8, 2.40 and 2.90 are used for oxide, transitional, and fresh ore respectively • Bulk density values were taken from approximately 900 density samples that were calculated using the Archimedes (water immersion) technique. A truncated average (outliers removed) was calculated to determine density values that would applied. • Density values are allocated uniformly to each lithological and regolith type.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and*	• Resource classifications were defined by a combination of data including; drillhole spacing, estimation quality (search pass; Kriging Efficiency; and Slope results), geological confidence, and mineralisation continuity of domains. • Measured resource is assigned to drill spacing that is typically around 10m x 10m or better, and having good geological continuity along strike and down dip.

Criteria	JORC Code explanation	Commentary
	metal values, quality, quantity and distribution of the data). • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• 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 number of samples, slope regression and kriging efficiency. • The Mineral Resource estimate appropriately reflects the view of the Competent person.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The geological interpretation, estimation parameters and validation of the resource model was peer reviewed by Silver Lake staff. • No external reviews of the resource estimate had been carried out at the time of writing.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code. • The statement relates to the global estimates of tonnes and grade. • Interpretation was infilled in 2014 with drilling below the existing pits to better understand the geological continuity. • The estimated uncertainty for an indicated resource is typically +/- 10%. • Lucky Bay deposit is currently unmined.

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• The Mineral Resource Estimate used is classified a JORC 2012 Mineral Resource statement as per Silver Lake Resources, Lucky Bay - Mineral Resource estimate and was completed by Matthew Karl of Silver Lake. • The Mineral Resources are reported inclusive of the Ore Reserves and are as stated in

Criteria	JORC Code explanation	Commentary
Ore Reserves		the Lucky Bay Mineral Resource statement.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Site visits were undertaken in December 2014, March 2015 and April 2015 by Dan Tucker (the Competent Person for Ore Reserve assessment).
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• The level of study is to Feasibility Study accuracy. • The Ore Reserves are 74,300 tonnes of ore at 4.4 g/t gold grade for 10,400 ounces of gold. • The Feasibility Study contains a technically achievable mine plan, which is also economically viable at a marketable price. Several appropriately detailed assessments of the modifying factors have also been considered in the process of the study. Operational factors have been assessed, and a detailed financial analysis completed.
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• 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 method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc.), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	• The standard excavate, load and haul method has been chosen as the appropriate mining method to base the 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 P. O'Bryan & Associates. Details are outlined in the geotechnical section in the Ore Reserve document. Two major domains were identified; transported / oxide material (1) and transitional / fresh material (2). Domain 1 should have an overall wall angle of 42° whereas domain 2 should have an overall wall angle of 44.1°. • Major assumptions include slope angle for optimisation parameters, SMU size for dilution calculation and Mineral Resource model used is lb_fmod_140113.dm (Datamine model) • Mining dilution was assigned based on ore body width and minimum mining widths. This equates to an average of 16% 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

Criteria	JORC Code explanation	Commentary
		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. • Infrastructure requirements of the selected mining method are included in the Ore Reserve document, and detail Infrastructure requirements including site preparation incorporating topsoil and subsoil removal, as well as construction of appropriate roads and drainage, and establishment of power supply and appropriate safety systems. Further infrastructure developments required include buildings-such as administration with appropriate ablution facilities. All other infrastructure will be located at the Randalls Gold Processing Facility 5km away.
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• The metallurgical process and appropriateness of the process is outlined in a process map by Silver Lake Resources Randalls Gold Processing Facility, and due to its complexity is detailed in the Ore Reserve document. However 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 two test programmes carried out in 2012 and 2014. • It is understood that the waste shale material can be preg-robbing and as such care will be needed to ensure this material is not delivered to the processing plant. • 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.
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• Various Environmental Studies have been completed by Silver Lake Resources using various independent specialist consultants, as part of the Environmental Effects Statement process. It is considered that all approvals will be in place within the time period before project commencement. Similar approvals have been granted for operations in the area.
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	• The mining area is close to existing infrastructure, which will be utilised where possible. New infrastructure is limited to a temporary office.

Criteria	JORC Code explanation	Commentary
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	• No project capital costs are included due to a short mine life dictating that all costs should be considered as operating costs. • Operating costs have been estimated to Feasibility Study standard throughout the project by differing methods, including quotations and calculations from first principals. All costs have been estimated and compared with various benchmarks. Actual costs from Silver Lake Resources other operating mines in the area have been used where possible. • Deleterious elements are to be contained within cells in the waste dump, and are budgeted for accordingly. The assumed cost is included in process and mining costs associated with the placement of the material • Silver Lake Resources have a forward hedging facility in place. The price used was A$1,500 which is less than the estimated average realised price for the ounces produced from Lucky Bay. • All product prices have been derived on a Free On Board basis and as such shipping prices have not been included. • 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 state royalties are 2.5% of Net Market Value (NMV) (rev-selling cost). There is also a Native Title royalty of A$7.50 per recovered ounce of gold.
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• A gold price of A$1,500 was used in the Ore Reserve estimate. • Assumptions on commodity pricing for Lucky Bay are assumed to be fixed over the short life of mine.
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• The longer term market assessments will not affect Lucky Bay due to the short mine life.
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.*	• Considering the life of mine duration, discount and inflations rates are considered to be zero. Costs used are expected to be accurate therefore, we feel the confidence in the undiscounted cash flow (UCF) is between 10-15%. The project has positive revenue of an acceptable value dependent on the price of the input commodities. Silver Lake

Criteria	JORC Code explanation	Commentary
	• *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	Resources believes the UCF is sufficient to commence mining in the timeframe of project approvals. • The short mine life will negate variations to the inputs and assumptions.
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• Tenement status is currently in good standing.
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	• Lucky Bay is on the edge of a salt lake, therefore saturated ground and flooding have been identified as risks to the complete extraction of all the ore reserve. • All legal and marketing agreements are in place. • All approvals are in place.
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• 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 within the pit area has been converted to Proved in the Ore Reserve, while only Indicated ore from the Mineral Resource has been converted to Probable Ore. No Measured Mineral Resources have been converted to Probable Ore Reserves.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• The Ore Reserve has undergone internal peer review. Various independent contractors have undertaken inputs into the ore reserve estimate and, independent experts have reviewed this data.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors*	• Geostatistical metrics (kriging efficiently and regression slope) were applied to obtain a qualitative assessment of the accuracy and confidence level of the Ore Reserve estimate. Statistical analysis indicates an appropriate level of confidence in the accuracy of the local grade estimates (on a parent block scale) as implied by the Proved and Probable classification. • The accuracy takes in to account local estimates. Tonnages are assessed on the Ore Reserve data of 74,300 Ore tonnes. Assumptions made and procedures used are as

Criteria	JORC Code explanation	Commentary
	which could affect the relative accuracy and confidence of the estimate. • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	previously mentioned in this table. • The Accuracy and confidence of the Ore Reserve figure is deemed to be high, and areas of uncertainty are downgraded due to nature of the data accuracy (quotes are used in most cases), and calculations from first principles, as well as the confidence in the Mineral Resource model. • The Mineral Resource estimate was compared to production data from the previously mined open pit. It is considered that the accuracy of the estimate should be good according to the data available.

JORC, 2012 – Table 1: Rumbles Deposit

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	RC Drilling • Drill cuttings are extracted from the RC return via cyclone. The underflow from each 1 m interval is transferred via bucket to a 75/12.5/12.5% riffle splitter, delivering approximately three kilograms 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. Samples to wet to be split through the riffle splitter are taken as grabs and are recorded as such. • 1 meter samples were collected throughout the entire drill hole. 3 meter composites samples were collected with a spear, in low priority areas, and these samples were submitted for analysis. Any composite assays returning anomalous intercepts were resampled using the 1m sample collected during drilling. Diamond Drilling • All NQ2 diamond holes have been half-core sampled over prospective mineralised intervals determined by the geologist. • Within fresh rock, core is oriented for structural/geotechnical logging wherever possible. In oriented core, one half of the core was sampled over intervals ranging from 0.3 & 1.2 meter 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	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Both RC and NQ2 diamond drilling techniques have been used during drilling operations at 'Rumbles' • Reverse Circulation (RC) drilling was completed to an average downhole depth of 95m. All Reverse Circulation (RC) drilling was carried out using a face sampling hammer. • Diamond drilling was carried out using NQ2 size drilling. • All diamond holes were surveyed during drilling with down hole single shot cameras, and then the majority of drill holes were resurveyed at the completion of the drill hole using a collar orientated Gyro Inclinometer at 10 m intervals.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• RC sample recovery is recorded at 1 meter 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 evaluation of the Rumbles deposit. • 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 regolith and heavily fractured ground there is no indication that sampling presents a material risk for the quality of the evaluation of the Rumbles deposit.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• 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. • Both diamond drill core and RC chip trays are routinely photographed and digitally stored for future reference. • Diamond drill holes are routinely orientated, and structurally logged with orientation confidence recorded. All drill hole logging data is digitally captured and the data is validated prior to being uploaded to the database. • 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	• If core, whether cut or sawn and whether quarter, half or all core taken. • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• • All NQ2 diameter core is 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 regularly inserted into the sample stream to ensure sample quality and assess analysed samples for significant variance to primary results, contamination and repeatability. • All drill hole samples were analysed by Min-Analytical, using 50g fire assay using Atomic Absorption Spectrometry (FA50AAS) • 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 10mm

Criteria	JORC Code explanation	Commentary
		• Samples >3kg 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 (2mm) product • All samples are pulverised utilising 300g, 1000g, 2000g and 3000g 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. • MinAnalytical utilises low chrome steel bowls for pulverising. On completion of analysis all solid samples are stored for 60 days. • The sample size is considered appropriate for the grain size of the material being sampled • Sample preparation techniques are considered appropriate for the style of mineralisation being tested for – this technique is industry standard across the Eastern Goldfields.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• All samples were analysed by Min-Analytical (NATA accredited for compliance with ISO/IEC17025:2005) • 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. • Min-Analytical 50 gram samples were assayed by fire assay (FA50AAS). • Min-Analytical inserted blanks and standards at a ratio of one in 20 samples in every batch. Every 20th sample was selected as a duplicate from the original pulp packet and then analysed. • Repeat assays were completed at a frequency of one 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. • Analysis was by fire assay with similar quality assurance (QA) for RC and half core samples. • 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 both the 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.

Criteria	JORC Code explanation	Commentary
		• 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 in question.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• On receipt of assay results from the laboratory the results are verified by the Data Manger 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	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• 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 10metre intervals. Holes not gyro-surveyed were surveyed using Eastman single shot cameras at 30m 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 metre intervals. Holes not gyro-surveyed were surveyed using Eastman single shot cameras at 30m intervals. • Topographic control is generated from RTK GPS. This methodology is adequate for the resources in question • All drilling activities and resource estimations are undertaken in MGA 94 (Zone51) grid.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drilling completed in 2014 has in-filled the historic' drilling to approximately a 10 metre x 20 meter spacing. Recent drilling has been completed to an average depth of 100 vertical meters below surface
Orientation of data in	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is*	• The majority of drilling is orientated to intersect mineralisation as close to normal as possible. The chance of bias introduced by sample orientation is considered minimal.

Criteria	JORC Code explanation	Commentary
relation to geological structure	*known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	
Sample security	• *The measures taken to ensure sample security.*	• 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 checks the samples received against the submission form and notify 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	• *The results of any audits or reviews of sampling techniques and data.*	• Field quality control and assurance has been assessed on a daily, monthly and quarterly basis.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Rumbles resource is located within mining lease M25/125. Silver Lake is the registered holder of the tenement. • The Lucky bay resource is 100% owned by Silver Lake resources and there are no known issues regarding security of tenure or impediments to continued operation.There is 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	• *Acknowledgment and appraisal of exploration by other parties.*	• The Rumbles deposit has been variously drilled by a number of past explorers, including Newcrest mining and Ramsgate resources. The work activities by past explorers are poorly documented, and the historic structural interpretation of the folded BIF sequences is inconsistent with the current interpretation. • The historic drilling has generally been poorly orientated with respect to the optimal drilling direction. Both RC and diamond drilling has been used by previous exploders at the Rumbles deposit.

Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The rumbles deposit is hosted within the 'Santa clause' member of the banded iron-formation (BIF) of the Mt belches group 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 deposit is hosted in the hinge zone of a regional scale, chevron folded anticline. • 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	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• All drill results and supporting information have previously been announced to ASX in accordance with Listing Rules and JORC requirements.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• All results presented are weighted average. • No high-grade cuts are used. • Reported results have been calculated using a 1g/t Au lower cut-off grade with a minimum intercept width of 0.3m. Only intercepts greater than 20 gram metes are reported in the significant intercepts table. • No metal equivalent values are stated.
Relationship between mineralisation	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill*	• Unless indicated to the contrary, all results reported are down hole width. • The mineralisation at the Rumbles deposit is typically a very complex. • Given restricted access in the pit environment and the complex nature of the

Criteria	JORC Code explanation	Commentary
widths and intercept lengths	*hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	mineralisation in general, 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 maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• All drill results and supporting information have previously been announced to ASX in accordance with Listing Rules and JORC requirements.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All drill results and supporting information have previously been announced to ASX in accordance with Listing Rules and JORC requirements.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All drill results and supporting information have previously been announced to ASX in accordance with Listing Rules and JORC requirements.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• 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 section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Data is transferred electronically between the central DataShed database and Datamine software. • Validations checks are carried out within the data store. The checks include; missing intervals; overlapping intervals; valid logging codes and; correct data priorities.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The competent person undertook a site visit during September 2014 and February 2015 while the drilling was undertaken and the model was being developed. The purpose of the site was to liaise with site exploration geologists to gain understanding of the ore body interpretation and to ensure some 'onsite' ownership of the model.

Criteria	JORC Code explanation	Commentary
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• 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 geophysics, logging, drilling results and mapping. • The geological interpretation of Rumbles 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 extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Rumbles resource extent consists of 1200m strike; 600m across strike; and 350m down dip and open at depth.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).*	• 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

Criteria	JORC Code explanation	Commentary
	• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	sections. Deeper inferred sections are more sparsely drilled out to 40 x 40 metres. Block sizes were 5 x 10 x 5 metres with a sub-celling of down to 1.25m x 2.5m x 2.5m 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 the 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 sample data; visual examination of the of the block grades versus assay data in section; swathe plots; and reconciliation against previous production.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• All estimations were carried out using a 'dry' basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The adopted cut-off grades for the mineral resource estimation are determined by the assumption that mining at Rumbles will be a small open pit mining fleet.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• 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	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is*	• 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.

Criteria	JORC Code explanation	Commentary
	the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• 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 and the minimal presence of carbonate alteration 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	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Bulk density is assigned based on regolith profile and geology. Values of 1.80, 2.20 and 2.85 t/m3 are used for oxide, transitional and fresh waste rock respectively. 1.8, 2.30 and 2.97 are used for oxide, transitional, and fresh ore respectively • Bulk density values were taken from approximately 1,200 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 that would applied. • Density values are allocated uniformly to each lithological and regolith type.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Resource classifications were defined by a combination of data including; drillhole spacing, estimation quality (search pass; Kriging Efficiency; and Slope results), geological confidence, and mineralisation continuity of domains. • 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 number of samples, slope regression and kriging efficiency. • The Mineral Resource estimate appropriately reflects the view of the Competent person.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The geological interpretation, estimation parameters and validation of the resource model was peer reviewed by Silver Lake staff.

Criteria	JORC Code explanation	Commentary
		• No external reviews of the resource estimate had been carried out at the time of writing.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code. • The statement relates to the global estimates of tonnes and grade. • Interpretation was infilled in 2014 with drilling below the existing pits to better understand the geological continuity. • The estimated uncertainty for an indicated resource is typically +/- 10%. • The Rumbles deposit was trial mined in 1995 by Mt Monger Gold Projects. The reported production for the mined portion of the pit is 105,589 t of ore @ 2.29 g/t for 7,774 Ounces of gold. The reported mined section of the current model is 108,100 tonnes at 1.83 g/t for 6,360 Ounces of gold. The original mining cutoff grade for Rumbles is not known.

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• The Mineral Resource Estimate used is classified a JORC 2012 Mineral Resource statement as per Silver Lake Resources, Rumbles - Mineral Resource estimate and was completed by Matthew Karl of Silver Lake Resources. • The Mineral Resources are reported inclusive of the Ore Reserves and are as stated in the Rumbles Mineral Resource statement.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Site visits were undertaken in December 2014, March 2015 and April 2015 by Dan Tucker (the Competent Person for Ore Reserve assessment).
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• The level of study is to Feasibility Study accuracy. • The Ore Reserves are 154,900 tonnes of ore at 2.2 g/t gold grade for 11,000 ounces of gold. • The Feasibility Study contains a technically achievable mine plan, which is also economically viable at a marketable price. Several appropriately detailed assessments of the modifying factors have also been considered in the process of the study. Operational factors have been assessed, and a detailed financial analysis completed.

Criteria	JORC Code explanation	Commentary
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• 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 method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc.), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	• The standard excavate, load and haul method has been chosen as the appropriate mining method to base the 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 P. O'Bryan & Associates. Details are outlined in the geotechnical section in the Ore Reserve document. Two major domains were identified; East (1) and West (2). Domain 1 should have an overall wall angle of 50.55° whereas domain 2 should have an overall wall angle of 56.86°. • Major assumptions include slope angle for optimisation parameters, SMU size for dilution calculation and Mineral Resource model used is rb_fmod_150519.dm (Datamine model) • Mining dilution was assigned based on ore body width and minimum mining widths. This equates to an average of 15% 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. • Infrastructure requirements of the selected mining method are included in the Ore Reserve document, and detail Infrastructure requirements including site preparation incorporating topsoil and subsoil removal, as well as construction of appropriate roads and drainage, and establishment of power supply and appropriate safety systems. Further infrastructure developments required include buildings-such as administration with appropriate ablution facilities, workshop and wash down bay.
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.*	• The metallurgical process and appropriateness of the process is outlined in a process map by Silver Lake Resources Randalls Gold Processing Facility, and due to its complexity is detailed in the Ore Reserve document. However the process has been used in similar operations. .

Criteria	JORC Code explanation	Commentary
	• *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• The metallurgical process is well tested and commonly used in similar operations worldwide. • The Ore Reserve estimation was based on recoveries established during a test programme carried out in 2015 and previous mining in the adjacent Maxwells open pit. • 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.
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• Various Environmental Studies have been completed by Silver Lake Resources using various independent specialist consultants, as part of the Environmental Effects Statement process. It is considered that all approvals will be in place within the time period before project commencement. Similar approvals have been granted for operations in the area.
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	• The mining area is close to existing infrastructure, which will be utilised where possible. The site office, workshop and wash down facility will use the site previously used by Maxwells open pit.
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	• No project capital costs are included due to a short mine life dictating that all costs should be considered as operating costs. • Operating costs have been estimated to Feasibility Study accuracy throughout the project by differing methods, including quotations and calculations from first principals. All costs have been estimated and compared with various benchmarks. Actual costs from Silver Lake Resources other operating mines in the area have been used where possible. • Studies have shown that there are no deleterious materials within the deposit. • Silver Lake Resources have a forward hedging facility in place. The price used was A$1,500 which is less than the estimated average realised price for the ounces produced from Rumbles. • All product prices have been derived on a Free On Board basis and as such shipping prices have not been included. • 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.

Criteria	JORC Code explanation	Commentary
		• Allowances made for state royalties are 2.5% of Net Market Value (NMV) (rev-selling cost). No other royalties are applicable.
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• A gold price of A$1,500 was used in the Ore Reserve estimate. • Assumptions on commodity pricing for Rumbles are assumed to be fixed over the short life of mine.
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• The longer term market assessments will not affect Rumbles due to the short mine life.
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• Considering the life of mine duration, discount and inflations rates are considered to be zero. Costs used are expected to be accurate therefore, we feel the confidence in the undiscounted cash flow (UCF) is between 10-15%. The project has positive revenue of an acceptable value dependent on the price of the input commodities. Silver Lake Resources believes the UCF is sufficient to commence mining in the timeframe of project approvals. • The short mine life will negate variations to the inputs and assumptions.
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• Tenement status is currently in good standing.
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a*	• 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.

Criteria	JORC Code explanation	Commentary
	third party on which extraction of the reserve is contingent.	
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• 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 within the pit area has been converted to Proved in the Ore Reserve, while only Indicated ore from the Mineral Resource has been converted to Probable Ore. No Measured Mineral Resources have been converted to Probable Ore Reserves.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• The Ore Reserve has undergone internal peer review. Various independent contractors have undertaken inputs into the ore reserve estimate and, independent experts have reviewed this data.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Geostatistical metrics (kriging efficiently and regression slope) were applied to obtain a qualitative assessment of the accuracy and confidence level of the Ore Reserve estimate. Statistical analysis indicates an appropriate level of confidence in the accuracy of the local grade estimates (on a parent block scale) as implied by the Proved and Probable classification. • The accuracy takes in to account local estimates. Tonnages are assessed on the Ore Reserve data of 154,900 Ore tonnes. Assumptions made and procedures used are as previously mentioned in this table. • The Accuracy and confidence of the Ore Reserve figure is deemed to be high, and areas of uncertainty are downgraded due to nature of the data accuracy (quotes are used in most cases), and calculations from first principles, as well as the confidence in the Mineral Resource model. • The Mineral Resource estimate was compared to production data from the previously mined open pit. It is considered that the accuracy of the estimate should be good according to the data available.

JORC, 2012 – Table 1: Santa North Deposit

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• RC Drilling • Drill cuttings are extracted from the RC return via cyclone. The underflow from each 1 m interval is transferred via green mining bag to a 75/12.5/12.5% riffle splitter, delivering approximately three-five kilograms 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. Samples too wet to be split through the riffle splitter are taken as grabs and are recorded as such. • 1 meter samples were collected throughout the entire drill hole and submitted for analysis.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Reverse Circulation (RC) drilling has been used during drilling operations at 'Santa'. • RC drilling was completed to an average downhole depth of 98m. All drilling was carried out using a face sampling hammer.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• RC sample recovery is recorded at 1 meter 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 evaluation of the Santa deposit.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical*	• All RC chips have been geologically logged for lithology, regolith, mineralisation, magnetic susceptibility and alteration utilising Silver Lake Resources (SLR)'s standard logging code library.

Criteria	JORC Code explanation	Commentary
	studies. • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Sample quality data recorded includes recovery, sample moisture (i.e. whether dry, moist, wet or water injected) and sampling methodology. • RC chip trays are routinely photographed and digitally stored for future reference. • 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	• If core, whether cut or sawn and whether quarter, half or all core taken. • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Field duplicates, standards and blanks are regularly inserted into the sample stream to ensure sample quality and assess analysed samples for significant variance to primary results, contamination and repeatability. • All drill hole samples were analysed by Min-Analytical, using 50g fire assay using Atomic Absorption Spectrometry (FA50AAS) • 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 10mm. • Samples >3kg 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 (2mm) product. • All samples are pulverised utilising 300g, 1000g, 2000g and 3000g 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. • MinAnalytical utilises low chrome steel bowls for pulverising. On completion of analysis all solid samples are stored for 60 days. • The sample size is considered appropriate for the grain size of the material being sampled. • Sample preparation techniques are considered appropriate for the style of mineralisation being tested for – this technique is industry standard across the Eastern Goldfields.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF*	• All samples were analysed by Min-Analytical (NATA accredited for compliance with ISO/IEC17025:2005). • 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

Criteria	JORC Code explanation	Commentary
	instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	analysed to confirm results. • Min-Analytical 50 gram samples were assayed by fire assay (FA50AAS). • Min-Analytical inserted blanks and standards at a ratio of one in 20 samples in every batch. Every 20th sample was selected as a duplicate from the original pulp packet and then analysed. • Repeat assays were completed at a frequency of one 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 both the 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 in question.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• On receipt of assay results from the laboratory the results are verified by the Data Manger 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	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• 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 holes were surveyed during drilling with down-hole single shot cameras and then at the end of the hole by Gyro-Inclinometer at 10metre intervals.

Criteria	JORC Code explanation	Commentary
		• Holes not gyro-surveyed were surveyed using Eastman single shot cameras at 30m intervals. • Topographic control is generated from RTK GPS. This methodology is adequate for the resources in question • All drilling activities and resource estimations are undertaken in MGA 94 (Zone51) grid.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drilling completed in 2015 has in-filled the historic drilling to between a 10 metre x 10 metre to 20 metre x 20 metre spacing. Recent drilling has been completed to an average depth of 85 vertical meters below surface.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The majority of drilling is orientated to intersect mineralisation as close to normal as possible. The chance of bias introduced by sample orientation is considered minimal.
Sample security	• *The measures taken to ensure sample security.*	• 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 checks the samples received against the submission form and notify 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	• *The results of any audits or reviews of sampling techniques and data.*	• Field quality control and assurance has been assessed on a daily, monthly and quarterly basis.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such*	• The Santa North resource is located within mining lease M25/71. Silver Lake is the registered holder of the tenement.

Criteria	JORC Code explanation	Commentary
land tenure status	*as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Santa North resource is 100% owned by Silver Lake and there are no known issues regarding security of tenure or impediments to continued operation. • There is 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	• *Acknowledgment and appraisal of exploration by other parties.*	• The Santa deposit has been previously drilled by Ramsgate Resources and Integra Mining Limited. Historic structural interpretation of the folded BIF sequence is largely consistent with the current interpretation. • Both RC and diamond drilling has been used by previous exploders at the Santa deposit.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Santa deposit is hosted within the 'Santa clause' member of the banded iron-formation (BIF) of the Mt belches group 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 deposit is hosted in the hinge zone of a regional scale, chevron folded anticline. • 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	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• All drill results and supporting information have previously been announced to ASX in accordance with Listing Rules and JORC requirements.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material*	• All results presented are weighted average. • No high-grade cuts are used. • Reported results have been calculated using a 1g/t Au lower cut-off grade with a

Criteria	JORC Code explanation	Commentary
	and should be stated. • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	minimum intercept width of 0.3m. Only intercepts greater than 20 gram metes are reported in the significant intercepts table. • No metal equivalent values are stated.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Unless indicated to the contrary, all results reported are down hole width. • Drill intersections have been designed to intersect mineralisation perpendicular to the ore body.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• All drill results and supporting information have previously been announced to ASX in accordance with Listing Rules and JORC requirements.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All drill results and supporting information have previously been announced to ASX in accordance with Listing Rules and JORC requirements.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All drill results and supporting information have previously been announced to ASX in accordance with Listing Rules and JORC requirements.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• 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 section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Data is transferred electronically between the central DataShed database and Datamine software. • Validations checks are carried out within the data store. The checks include; missing intervals; overlapping intervals; valid logging codes and; correct data priorities.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The competent person undertook a site visit during September 2014 prior to the model was being developed. The purpose of the site was to liaise with site exploration geologists to gain understanding of the ore body interpretation and to ensure some 'onsite' ownership of the model.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• 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 geophysics, 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 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 extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Santa North resource extent consists of 1400m strike; 1000m across strike; and 450m down dip and open at depth.
Estimation and modelling	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme*	• 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

Criteria	JORC Code explanation	Commentary
techniques	*grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	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 5 x 10 x 5 metres with a sub-celling of down to 1.25m x 2.5m x 2.5m 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 the 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 sample data; visual examination of the of the block grades versus assay data in section; swathe plots; and reconciliation against previous production.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• All estimations were carried out using a 'dry' basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The adopted cut-off grades for the mineral resource estimation are determined by the assumption that mining at Santa North will be a small open pit mining fleet.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and*	• 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.

Criteria	JORC Code explanation	Commentary
	parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• 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	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• 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 and the minimal presence of carbonate alteration 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	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Bulk density is assigned based on regolith profile and geology. Values of 1.80, 2.40 and 2.90 t/m3 are used for oxide, transitional and fresh waste rock respectively. 1.8, 2.50 and 3.00 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 that would applied. • Density values are allocated uniformly to each lithological and regolith type.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations,*	• Resource classifications were defined by a combination of data including; drillhole spacing, estimation quality (search pass; Kriging Efficiency; and Slope results), geological confidence, and mineralisation continuity of domains. • Indicated mineral resources are assigned to drill spacing that is typically around 20m x

Criteria	JORC Code explanation	Commentary
	reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	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 number of samples, slope regression and kriging efficiency. • The Mineral Resource estimate appropriately reflects the view of the Competent person.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The geological interpretation, estimation parameters and validation of the resource model was peer reviewed by Silver Lake staff. • No external reviews of the resource estimate had been carried out at the time of writing.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code. • The statement relates to the global estimates of tonnes and grade. • The estimated uncertainty for an indicated resource is typically +/- 10%. • The Santa North deposit was mined from 1993 to 1996 by Mt Monger Gold Projects. The reported production for the mined portion of the pit is 140,700 t of ore @ 2.30 g/t for 10,393 Ounces of gold. The reported mined section of the current model is 144,690 tonnes at 2.32 g/t for 10,775 Ounces of gold. The original mining cutoff grade for Santa North is not known.

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• The Mineral Resource Estimate used is classified a JORC 2012 Mineral Resource statement as per Silver Lake Resources, Santa Area - Mineral Resource estimate and was completed by Matthew Karl of Silver Lake Resources. • The Mineral Resources are reported inclusive of the Ore Reserves and are as stated in the Santa Area Mineral Resource statement.

Criteria	JORC Code explanation	Commentary
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Site visits were undertaken in December 2014, March 2015 and April 2015 by Dan Tucker (the Competent Person for Ore Reserve assessment).
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• The level of study is to Feasibility Study accuracy. • The Ore Reserves are 589,200 tonnes of ore at 1.7 g/t gold grade for 31,800 ounces of gold. • The Feasibility Study contains a technically achievable mine plan, which is also economically viable at a marketable price. Several appropriately detailed assessments of the modifying factors have also been considered in the process of the study. Operational factors have been assessed, and a detailed financial analysis completed.
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• 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 method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc.), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	• The standard excavate, load and haul method has been chosen as the appropriate mining method to base the 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 P. O'Bryan & Associates. Details are outlined in the geotechnical section in the Ore Reserve document. Two major domains were identified; Surface down to the top of fresh rock (1) and fresh rock (2). Domain 1 should have face angles of 65° and 5 m berm widths whereas domain 2 should have face angles of 75° and berm widths of 7 m. • Major assumptions include slope angle for optimisation parameters, SMU size for dilution calculation and Mineral Resource model used is sa_fmod_150226.dm (Datamine model) • Mining dilution was assigned based on ore body width and minimum mining widths. This equates to an average of 40% dilution across the deposit. Ore Reserve tonnes reported in this statement are inclusive of any dilution.

Criteria	JORC Code explanation	Commentary
		• 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. • Infrastructure requirements of the selected mining method are included in the Ore Reserve document, and detail Infrastructure requirements including site preparation incorporating topsoil and subsoil removal, as well as construction of appropriate roads and drainage, and establishment of power supply and appropriate safety systems. Further infrastructure developments required include buildings-such as administration with appropriate ablution facilities, workshop and wash down bay.
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• The metallurgical process and appropriateness of the process is outlined in a process map by Silver Lake Resources Randalls Gold Processing Facility, and due to its complexity is detailed in the Ore Reserve document. However 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 a test programme carried out in 2015 and previous mining in the adjacent Maxwells open pit. • 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.
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• Various Environmental Studies have been completed by Silver Lake Resources using various independent specialist consultants, as part of the Environmental Effects Statement process. It is considered that all approvals will be in place within the time period before project commencement. Similar approvals have been granted for operations in the area.
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	• The mining area is close to existing infrastructure, which will be utilised where possible. The site office, workshop and wash down facility will use the site previously used by Maxwells open pit.

Criteria	JORC Code explanation	Commentary
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	• No project capital costs are included due to a short mine life dictating that all costs should be considered as operating costs. • Operating costs have been estimated to Feasibility Study accuracy throughout the project by differing methods, including quotations and calculations from first principals. All costs have been estimated and compared with various benchmarks. Actual costs from Silver Lake Resources other operating mines in the area have been used where possible. • Studies have shown that there are no deleterious materials within the deposit. • Silver Lake Resources have a forward hedging facility in place. The price used was A$1,500 which is less than the estimated average realised price for the ounces produced from the Santa Area. • All product prices have been derived on a Free On Board basis and as such shipping prices have not been included. • 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 state royalties are 2.5% of Net Market Value (NMV) (revenue-selling cost). No other royalties are applicable.
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• A gold price of A$1,500 was used in the Ore Reserve estimate. • Assumptions on commodity pricing for the Santa Area are assumed to be fixed over the short life of mine.
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• The longer term market assessments will not affect the Santa Area due to the short mine life.
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant*	• Considering the life of mine duration, discount and inflations rates are considered to be zero. Costs used are expected to be accurate therefore, we feel the confidence in the undiscounted cash flow (UCF) is between 10-15%. The project has positive revenue of an acceptable value dependent on the price of the input commodities. Silver Lake Resources believes the UCF is sufficient to commence mining in the timeframe of project

Criteria	JORC Code explanation	Commentary
	assumptions and inputs.	approvals. • The short mine life will negate variations to the inputs and assumptions.
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• Tenement status is currently in good standing.
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	• No identifiable naturally occurring risks have been identified to impact the Ore Reserves. • All legal and marketing agreements are in place. • The granting of a general purpose lease and the Mining Proposal approval is still required before the project can commence. All other approvals are in place.
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• 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 within the pit area has been converted to Proved in the Ore Reserve, while only Indicated ore from the Mineral Resource has been converted to Probable Ore. No Measured Mineral Resources have been converted to Probable Ore Reserves.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• The Ore Reserve has undergone internal peer review. Various independent contractors have undertaken inputs into the ore reserve estimate and, independent experts have reviewed this data.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors*	• Geostatistical metrics (kriging efficiently and regression slope) were applied to obtain a qualitative assessment of the accuracy and confidence level of the Ore Reserve estimate. Statistical analysis indicates an appropriate level of confidence in the accuracy of the local grade estimates (on a parent block scale) as implied by the Proved and Probable classification. • The accuracy takes in to account local estimates. Tonnages are assessed on the Ore Reserve data of 589,200 Ore tonnes. Assumptions made and procedures used are as

Criteria	JORC Code explanation	Commentary
	which could affect the relative accuracy and confidence of the estimate. • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	previously mentioned in this table. • The Accuracy and confidence of the Ore Reserve figure is deemed to be high, and areas of uncertainty are downgraded due to nature of the data accuracy (quotes are used in most cases), and calculations from first principles, as well as the confidence in the Mineral Resource model. • The Mineral Resource estimate was compared to production data from the previously mined open pit. It is considered that the accuracy of the estimate should be good according to the data available.