ASX ANNOUNCEMENT 28 August 2015

Maxwells Exploration Update

Silver Lake Resources Limited ("Silver Lake" or the "Company") presents an update to the exploration drilling programme currently underway at the Maxwells Underground Project, located in the Mount Belches project area within the Mount Monger Operation (Figures 1 and 2).

Maxwells Underground Project

Background

As previously announced in Silver Lake's June 2015 Quarterly Report dated 22 July 2015, a recent review of the geometry and grade distribution of the BIF hosted mineralisation immediately beneath the Maxwells open pit was completed in the March 2015 quarter. Reinterpretation of the structural controls on the BIF sequence identified several previously untested high grade plunging zones adjacent to the known resource zones that are amenable to underground mining.

A programme of approximately 4,500 metres diamond drilling commenced in the second half of the June 2015 quarter, testing two of the newly identified high grade target zones, the Central and Eastern BIF units, located beneath the East wall of the current Maxwells open pit.

Exploration Results

A total of 15 diamond drill holes for 2,020.5 metres have been completed since the start of the drilling programme (Figure 3).

The geology intersected and assays received to date have been encouraging, with all drill holes intersecting the mineralised BIF units in the target positions.

Assays have now been received for eleven drill holes. The full list of drilling intersections is presented in Appendix 1, including the previously announced results.

Previously announced highlights include 15MXDD002 which intersected the Eastern BIF unit. Visible gold (VG) was logged in the mineralised quartz vein halo. Assay highlights from this zone included 2.48 metres (m) @ 7.44 g/t gold, including 0.96 m @ 14.02 g/t gold, associated with the VG. Strong results were also received from 15MXDD008, including 1.22 m @ 22.94g/t gold and 0.40 m @ 3.98 g/t gold from the Eastern BIF unit.

Since the June Quarterly Report was released, results have been received for drill holes 15MXDD004-005, and drill holes 15MXDD009-011. All drill holes continue to intersect significant mineralisation in either of the two target BIF horizons. Highlights of these results include:

Visible gold was observed in 15MXDD004 in the Central BIF ore zone. Strong pyrrhotite replacement of the magnetite was observed in association with strong alteration. Assay results included 1.71 m @ 16.04 g/t gold, including 0.36 m @ 43.1 g/t gold. Drill hole 15MXDD005 intersected 2.58 m @ 6.85 g/t gold, including 0.41 m @ 20.3g/t gold, hosted by strongly altered BIF with strong pyrrhotite replacement of the magnetite and coarse arsenopyrite and vein quartz.

Drill holes 15MXDD009 to 15MXDD011 are located on the most northerly drilling section so far completed in the Maxwells drilling programme (Figures 3 and 4). Drill hole 15MXDD009 intersected 1.86 m @ 14.4g/t gold, including 1.0 m @ 24.4 g/t gold in strongly altered BIF associated with vein quartz, pyrrhotite laminations and blebby arsenopyrite. Visible gold was also observed in this intersection. Best results from 15MXDD010 were 2.66 m @ 10.79 g/t gold, including 0.7 m @ 19.2 g/t

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gold, characterised by vein quartz, pyrrhotite and coarse arsenopyrite and visible gold within the host BIF unit. Drill hole 15MXDD011 returned 2.52m @ 6.16 g/t gold, including 0.48 m @ 17.7 g/t gold within the strongly altered BIF host unit.

Commenting on the results received to date from the Maxwells Underground Project diamond drilling, Silver Lake Managing Director Luke Tonkin said: "The initial drilling campaign is confirming tremendous interpretive modelling by our geological team who planned to define approximately 50,000 oz to 100,000 oz of gold within the target area capable of supporting a 180,000 tonne per annum underground operation producing approximately 35,000 oz per annum. Further success of the campaign at Maxwells and its close proximity to Cock-eyed Bob infrastructure will support the rapid development of the Maxwells Underground Project".

Peter Armstrong

Company Secretary

Competent Person's Statement

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

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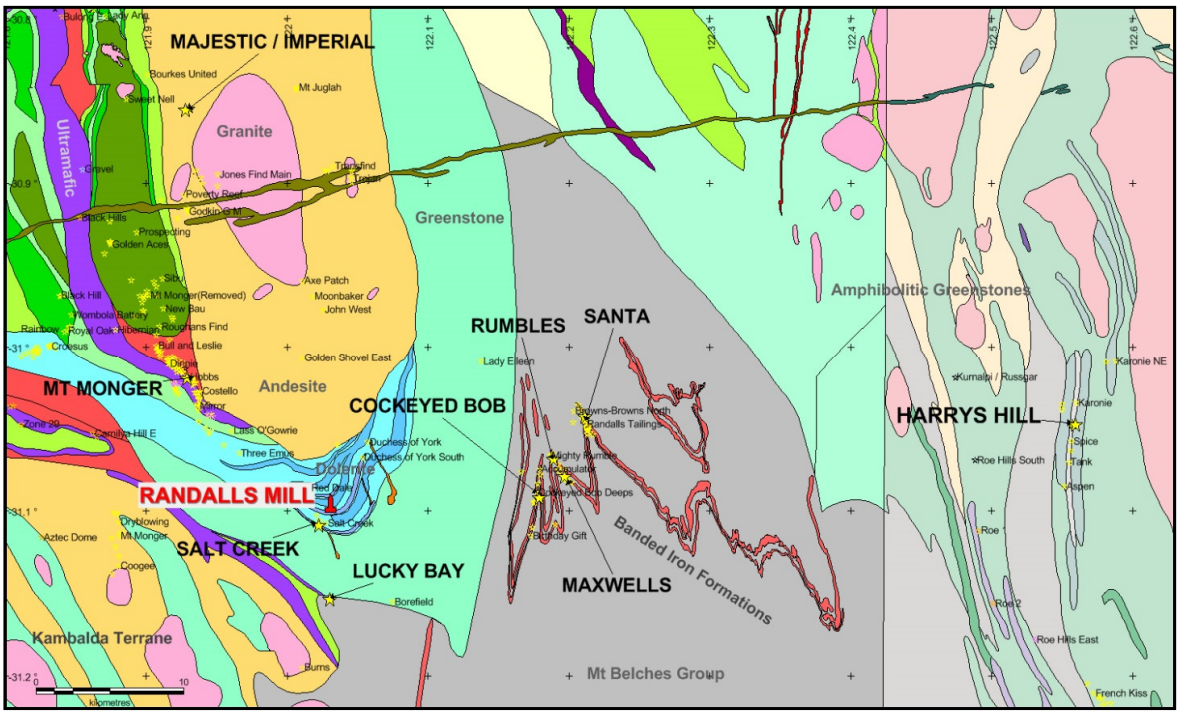

Figure 1: Regional map showing the location of the major projects that comprise Mount Monger Operations.

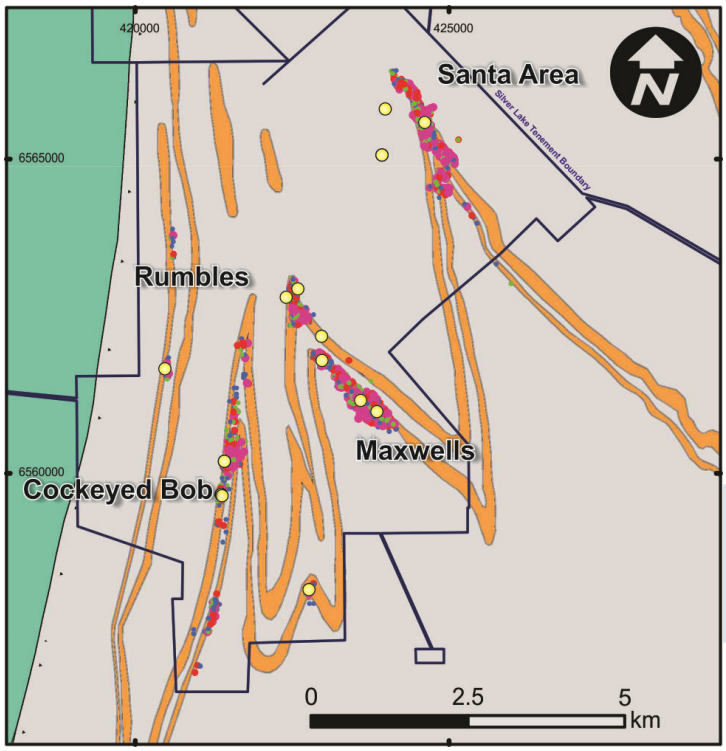

Figure 2: Location of the Maxwells Underground Project within the Mount Belches project area. Highlighted on the figure are the target BIF units (in orange), which are host to the zones of historical and current gold mining and other gold exploration targets.

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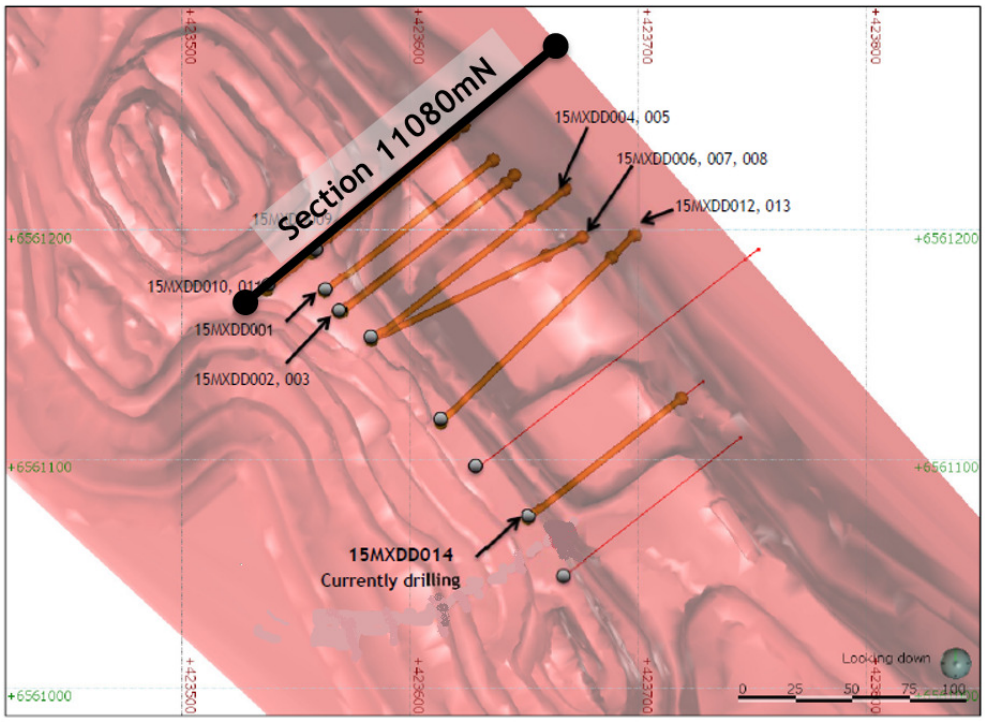

Figure 3: Plan Map of the Maxwells Underground Project drilling locations, showing the trace of the diamond drill holes completed to date (orange lines) projected on to the current Maxwells open pit (red). The location of the drilling section 11080mN (local mine grid) (Figure 4) is shown in black.

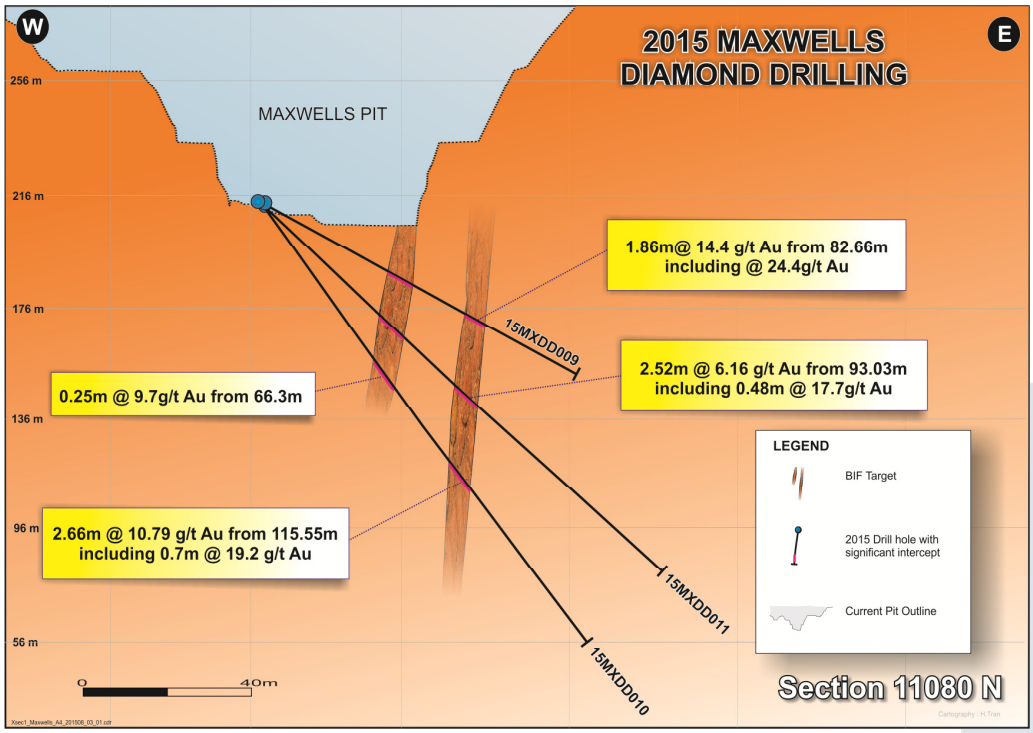

Figure 4: Cross Section 11080mN (local mine grid) highlighting recent diamond drilling results. Refer to Appendix 1.

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Appendix 1: Drillhole Information Summary

Surface Diamond Drilling: Maxwells

Hole_ID	Collar N (MGA94_51)	Collar E (MGA94_51)	Collar RL (MGA94_51)	Dip	Azimuth	Depth_From (m)	Gold Intersection (Downhole Width)
15MXDD001	6561172	423563	210	-30	52	3	0.98m @ 4.20 g/t*
				-30	52	61	1.59m @ 1.68 g/t*
				-30	52	90	3.56m @ 4.30 g/t*
15MXDD002	6561172	423569	210	-40	52	10	0.39m @ 6.43 g/t*
				-40	52	64	1.56m @ 1.00 g/t*
				-40	52	69	0.55m @ 1.57 g/t*
				-40	52	97	0.54m @ 1.76 g/t*
				-40	52	100	2.48m @ 7.44 g/t*
15MXDD003	6561163	423569	210	-49	52	2	1.10m @ 3.35 g/t*
				-49	52	109	0.45m @ 2.13 g/t*
15MXDD004	6561154	423586	210	-30	52	52.34	1.71m @ 16.04 g/t incl. 0.36m 43.10 g/t
				-30	52	54.6	0.4m @ 2.21 g/t
				-30	52	56.98	1.89m @ 6.12 g/t
				-30	52	81.1	0.3m @ 5.76 g/t
				-30	52	85.13	0.53m @ 2.41 g/t
				-30	52	85.95	1.05m @ 5.24 g/t
15MXDD005	6561154	423586	210	-47	52	69.44	0.66m @ 2.58 g/t
				-47	52	73.1	0.40m @ 5.97 g/t
				-47	52	103.57	2.58m @ 6.85 g/t incl. 0.41m @ 20.3 g/t
15MXDD006	6561154	423586	210	-47	64	74	0.39m @ 7.97 g/t*
				-47	64	110	0.31m @ 1.36 g/t*
15MXDD007	6561154	423586	210	-32	64	54	0.47m @ 1.64 g/t*
				-32	64	57	1.66m @ 11.10 g/t*
				-32	64	63	1.16m @ 2.56 g/t*
				-32	64	92	0.40m @ 6.01 g/t*
				-32	64	95	1.21m @ 5.89 g/t*
15MXDD008	6561154	423586	210	-54	64	0	0.95m @ 1.95 g/t*
				-54	64	85	0.64m @ 1.52 g/t*
				-54	64	90	0.40m @ 1.92 g/t*
				-54	64	126	1.22m @ 22.94 g/t*
				-54	64	131	0.40m @ 3.98 g/t*
15MXDD009	6561174	423537	210	-30	50	54.05	1.17m @ 1.6 g/t
				-30	50	78.63	0.54m @ 4.28 g/t
				-30	50	80.72	0.41m @ 7.72 g/t
				-30	50	82.66	1.86m @ 14.4 g/t incl. 1m @ 24.4 g/t
15MXDD010	6561174	423537	210	-55	50	32.15	0.61m @ 2.51 g/t
				-55	50	66.3	0.25m @ 9.69 g/t

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				-55	50	68.53	0.45m @ 1.31 g/t
				-55	50	78.78	0.57m @ 2.19 g/t
				-55	50	113.05	0.63m @ 2.76 g/t
				-55	50	115.55	2.66m @ 10.79 g/t incl. 0.7m @ 19.2 g/t
15MXDD011	6561174	423537	210	-45	50	23	2m @ 1.7 g/t
				-45	50	30.1	0.87m @ 1.64 g/t
				-45	50	93.03	2.52m @ 6.16 g/t incl. 0.48m @ 17.7 g/t
15MXDD012	6561116	423613	210	-48	46		Results Pending
15MXDD013	6561116	423613	210	-30	46		Results Pending
15MXDD014	6561074	423651	203	-35	52		Results Pending

Note 1: Down hole lengths are reported.
Note 2: Selected intersections are minimum 1.0 g/t Au and minimum 0.3m down hole length.
Note 3: Results annotated by an asterisk (*) were previously announced in the June 2015 Quarterly Report.

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Appendix 2: JORC Code, 2012 Edition – Table 1

Maxwells Exploration Drilling

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 (e.g. 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Diamond drilling methods were utilised in the drilling dataset. • All 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 & 1.2m 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 (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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.).*	• HQ2 diamond drilling was used during recent drilling operations at Maxwells • Diamond drilling was carried out using HQ2 size drilling. Larger diameter PQ sized core was used to stabilise drill hole collars. • 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 10m intervals.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• For diamond drilling recovered core for each drill run is recorded and measured against the expected core from that run. Core

Criteria	JORC Code explanation	Commentary
	• *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.*	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 mine evaluations.
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 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 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 • 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

Criteria	JORC Code explanation	Commentary
		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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. 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 by the use of blank samples. Assessment of accuracy is carried out by the use of

Criteria	JORC Code explanation	Commentary
		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 Manager and by geologists who compare results with geological logging. • No independent or alternative verifications are available. • All data used in the calculation of resources and reserves are compiled in databases (underground and open pit) which are overseen and validated by senior geologists. • No adjustments have been made to any assay data. • All drill hole data is digitally captured using Logchief software and the data is validated prior to being uploaded to the database. • Data Shed (SQL database) has been utilised for the majority of the data management. The SQL database utilises referential integrity to ensure data in different tables is consistent and restricted to defined logging codes.
Location of data points	• *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 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.

Criteria	JORC Code explanation	Commentary
		• 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 10m 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 data points are collected in either MGA 94 (Zone51) grid or the local mine grid established for the particular deposit.
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 is designed to intersect the target zones at between 10m to 40m drill hole spacing, which is sufficient for reporting Exploration results. • For reporting Exploration Results, sample compositing has been applied to provide a minimum 1 g/t Au composited grade, minimum 0.3m composite width. Composites contain a maximum 1m internal "waste" below 1 g/t Au.
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.

Criteria	JORC Code explanation	Commentary
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 Maxwells area is located within mining lease M25/133. Silver Lake is the registered holder of the tenement. • There are no known issues regarding security of tenure or impediments to continued operation.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The target areas have been variously drilled by a number of past explorers, including Integra Mining
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Santa/Flycamp, Rumbles and Maxwells deposits are hosted within the 'Santa Clause' member and the "Maxwells" 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:*	• Tables containing drill hole collar, downhole survey and intersection data are included in the body of the announcement.

Criteria	JORC Code explanation	Commentary
	○ *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.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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, maximum 1m dilution and a minimum intercept width of 0.3 metre. • 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 (e.g. 'down hole length, true width not known').*	• Unless indicated to the contrary, all results reported are down hole width.
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.*	• Representative sections and plans are provided in the exploration summary.
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.*	• Appropriate balance in exploration results reporting is provided.
Other	• *Other exploration data, if meaningful and material, should be*	• There is no other substantive exploration data associated with this

Criteria	JORC Code explanation	Commentary
substantive exploration data	*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.*	release.