Silver Lake Resources Ltd
("Silver Lake" or "the Company")

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ASX Code: SLR

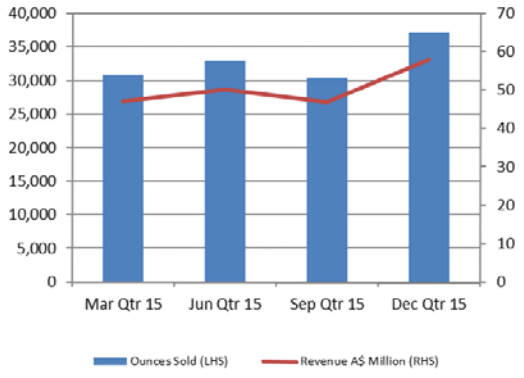
Issued Capital:
503.2m Shares
2.0m Options
3.8m Performance Rights

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

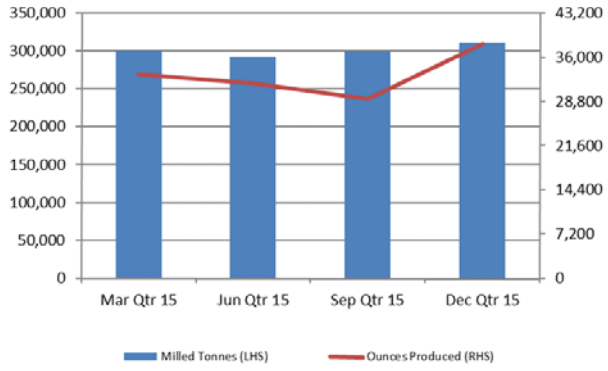
DECEMBER 2015 QUARTERLY ACTIVITIES REPORT

- **Gold sales increase 23% to 37,191 ounces (average sale price of A$1,560/oz), on target to deliver FY16 gold sales guidance of 125,000 – 135,000 ounces**
- **All in sustaining cost (AISC) down 5% to A$1,250/oz**
- **Successful ramp up of the Lucky Bay and Santa open pits**
- **Cash, bullion & investments increased to A$40.3m at 31 December 2015**
- **Board approval received to commence Imperial/Majestic operation in 2H FY16**
- **Drilling identifies Maxwells underground as a potential source of near term high margin ounces – follow up work to be accelerated in Q3 FY16**
- **Key transactions agreed as part of non-core asset divestment process**
- **Exploration in the quarter focussed on diamond drilling programmes at Dinnie Reggio, Maxwells, and commencement of an extensive regional air core drilling campaign proximal to the Daisy Complex**

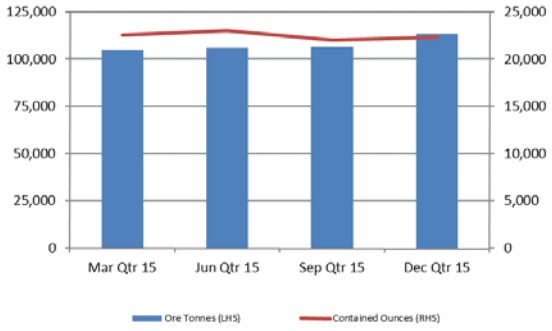
Gold Sales & Revenue



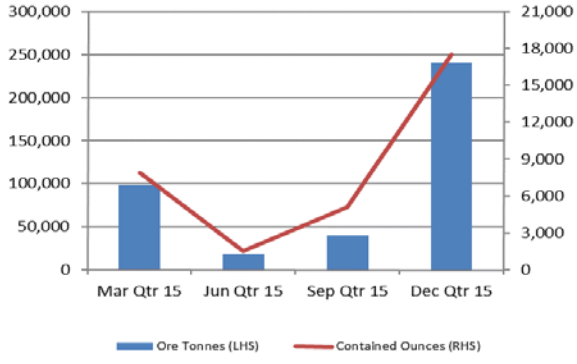
Production - Processing



Production – Underground



Production – Open Pit



Quarterly Overview

Safety

Nil lost time injuries reported across the Group during the quarter.

Mount Monger Operation

Gold bullion sold for the quarter was 37,191 ounces at an average realised price of A$1,560/oz for A$58.0 million revenue.

Gold production for the quarter increased 30% to 38,171 recovered ounces. The production increase was driven by a higher quarter on quarter average milled grade of 4 g/t (3.2 g/t in prior quarter), a result of run of mine material from the Lucky Bay and Santa Area open pits replacing low grade stockpiled ore in the mill feed.

The strong production and sales performance resulted in A$17.4 million of operating cash flow from Mount Monger, a A$7 million or 67% increase on the previous quarter (refer Figure 2). The strong production and sales performance has Mount Monger well placed to deliver its FY16 sales guidance.

Production

Mining

Ore mined from the Daisy Complex underground mine (refer Figure 4) totalled 87,418 tonnes at a grade of 6.7 g/t Au for 18,969 contained ounces. Ore development for the quarter totalled 704 metres, ore access development totalled 214 metres and capital development totalled 483 metres.

The Daisy Complex continues to deliver a consistent baseload production at Mount Monger, with the last four quarters ranging between 18,400 and 19,000 ounces.

Ore mined from the Cock-eyed Bob underground (refer Figure 5) totalled 25,851 tonnes at a grade of 4.1 g/t Au for 3,371 contained ounces, a 2% increase on the September 2015 quarter.

The strategy for the second half of the year at Cock-eyed Bob is to build on the successful diamond drilling program completed in the September 2015 quarter. All drill holes in this campaign intersected targeted gold mineralised BIF units and the focus for the second half will be to extend the drilling programme concurrently with the mining of existing high grade shoots. This additional drill information is integral to increase confidence levels with a view of extending the life of the mine below the existing development level.

Mining at the Lucky Bay and Santa Area open pits (refer Figure 3) reached full production levels in the quarter with mine production totalling 240,163 tonnes at 2.3 g/t Au for 17,485 contained ounces, a 242 % increase on the previous quarter. These open pits have produced 22,584 ounces in FY16 YTD and are expected to have a combined mine life of 14 months, producing approximately 50,000 ounces.

Processing

Mill feed during the quarter was sourced from Mount Monger run of mine ore following the ramp up of the Lucky Bay and Santa Area open pits, which resulted in the removal of low grade stockpiled ore from the mill feed. Ore milled for the quarter totalled 310,305 tonnes at a blended grade of 4.0 g/t Au for 38,171 recovered ounces.

Surface stockpiles at 31 December 2015 totalled ≈214,000 tonnes containing ≈10,400 oz (30 September 2015 ≈195,000 tonnes containing ≈10,000 oz). The stockpiling of ore from the Santa Area open pits is expected to continue in the second half of the year as higher grade ore from the underground mines and Lucky Bay is prioritised at the mill.

Costs

Unaudited all in sustaining costs decreased 5% to A$1,250/oz. The lower quarter on quarter unit cost is primarily due to higher average mill feed grade as a result of ore from the Lucky Bay and Santa Area open pits taking preference over lower grade stockpiles fed in the previous quarter.

Total cost expenditure increased by 21% to A$47.1 million resulting from a planned increase in Mount Monger open pit activity in the December 2015 quarter.

Operating and development outlook

The Company's FY16 gold sales guidance is unchanged at 125,000 to 135,000 oz.

Imperial/Majestic Project

In December 2015 the Company's Board approved the commencement of the Imperial/Majestic project, located 25 kilometres north west of the Randalls Mill. Key metrics of the project are summarised below:

- The project will comprise two open pits which will be mined in stages to minimise cash drawdown
- Pre-production activities are underway with mining expected to commence in Q4 FY16 and first ore delivery in July 2016
- Mining is scheduled for 28 months and is expected to provide high grade open pit feed to the Randalls Mill in FY17, FY18 and FY19
- The project is targeting a mine grade of 3g/t and the recovery of 90,000 – 100,000 ounces of gold at a strip ratio of ≈14:1

Maxwells Development

The Maxwells open pit was previously mined from surface (≈500 mRL) to the 360 mRL with the most recent cut back completed in June 2014. The open pit generated ore at 16,087 tonnes per vertical metre (**"TVM"**) or 1,375 ounces per vertical metre (**"OVM"**) over its life, however generated significantly more metal per vertical metre when the open pit exploited the three Maxwells BIF units within the open pit envelope. During this phase of mining the Maxwells pit produced approximately 24,000 TVM at 1,970 OVM.

Historical exploration drilling at Maxwells has, for the most part, been confined to the open pit envelope with only limited drilling below the pit floor. This is clearly shown in Figure 1 which shows drilling within and outside the Maxwells pit envelope.

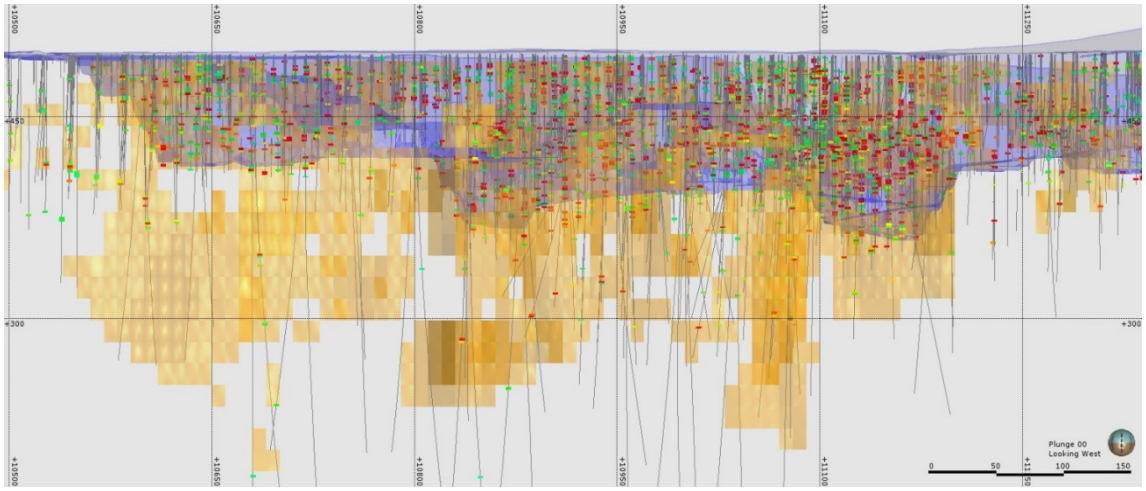


Figure 1: Drill hole intercepts within and outside the Maxwells pit envelope showing minimal drilling down plunge of existing ore shoots indicating a continuation of the mineralised system

Historic grade control and exploration drilling coupled with recent diamond and RC drilling results at Maxwells supports the proposition that the ore shoots seen within the open pit may continue well below the base of the existing open pit to sustain an economic underground mine.

Extending the Maxwells mineralisation below the current pit floor and applying appropriate underground cut-off grades and modifying factors has the potential to support an underground operation producing approximately 45,000 ounces per annum at an AISC of approximately A$1,020/oz, assuming a gold price of A$1,500/oz.

Given the success of recent Maxwells exploration drilling and the potential for the Maxwells underground mine to become a significant high margin ore source, the Company has allocated A$1.4 million of the FY16 A$15.5 million exploration budget to drilling five priority targets at Maxwells. The program will target underground and open pit extensions, both down plunge and along strike mineralisation. Drilling will commence in Q3 FY16.

The Company expects to complete the assessment of an exploration decline at Maxwells during Q3 FY16. The development envisages strike development of the Eastern and Central BIF units, whist at the same time providing a drilling horizon from which to drill the high grade Western BIF unit directly beneath the pit floor, which is inaccessible from surface drilling.

Ore accessed during the development of an exploration decline is expected to provide cash flow positive ounces at a gold price of A$1,500/oz covering underground infrastructure development and mobilisation.

The potential development of the Maxwells underground mine is consistent with the Company's strategy of introducing mines into the Mount Monger production plan that generate strong cash margins and further reduce the Company's AISC profile.

A more detailed description of the exploration program currently underway and the initial results is set out on page 9.

Mount Monger Operation – Mining	Units	Jun Qtr 2015	Sep Qtr 2015	Dec Qtr 2015	YTD FY16	Full Year FY15
Underground - Daisy Complex						
Ore mined	Tonnes	78,612	78,340	87,418	165,758	339,447
Mined grade	g/t Au	7.3	7.4	6.7	7.1	6.5
Contained gold in ore	Oz	18,388	18,703	18,969	37,672	71,377
Underground – Cock-eyed Bob						
Ore mined	Tonnes	27,504	27,923	25,851	53,774	92,223
Mined grade	g/t Au	5.2	3.7	4.1	3.9	5.0
Contained gold in ore	Oz	4,607	3,314	3,371	6,685	14,716
Open Pit – Lucky Bay						
Ore mined	Tonnes	-	25,629	46,787	72,416	-
Mined grade	g/t Au	-	5.4	3.9	4.5	-
Contained gold in ore	Oz	-	4,434	5,940	10,374	-
Open Pit – Santa Area (includes Rumbles)						
Ore mined	Tonnes	-	13,968	193,376	207,344	-
Mined grade	g/t Au	-	1.5	1.9	1.8	-
Contained gold in ore	Oz	-	665	11,545	12,210	-
Open Pit – Wombola Dam						
Ore mined	Tonnes	18,741	-	-	-	256,415
Mined grade	g/t Au	2.5	-	-	-	2.4
Contained gold in ore	Oz	1,508	-	-	-	19,384
Total ore mined	**Tonnes**	**124,857**	**145,860**	**353,432**	**499,292**	**688,085**
Mined Grade	**g/t Au**	**6.1**	**5.8**	**3.5**	**4.2**	**4.8**
Total contained gold in ore	**Oz**	**24,503**	**27,116**	**39,825**	**66,941**	**105,477**

Table 1: Mount Monger Operation - mine production statistics

Mount Monger Operations – Processing	Units	Jun Qtr 2015	Sep Qtr 2015	Dec Qtr 2015	YTD FY16	Full Year FY15
Ore milled	Tonnes	292,582	298,557	310,305	608,862	1,215,308
Head grade	g/t Au	3.5	3.2	4.0	3.6	3.3
Contained gold in ore	Oz	33,295	30,907	39,893	70,800	127,773
Recovery	%	95	95	96	95	95
Gold produced	**Oz**	**31,680**	**29,267**	**38,171**	**67,438**	**121,780**
Gold sold	**Oz**	**32,904**	**30,349**	**37,191**	**67,540**	**121,999**

Table 2: Mount Monger Operation - processing statistics

All in Sustaining Costs Analysis

Mount Monger Operation	Notes	Unit	Mar-15 Quarter	Jun-15 Quarter	Sep-15 Quarter	Dec-15 Quarter	FY16 YTD	FY15 YTD
Mining costs	1	A$M	18.1	16.0	17.0	24.9	41.9	70.3
General and administration costs	2	A$M	2.1	2.5	2.5	2.7	5.2	8.9
Royalties		A$M	1.5	1.6	1.4	1.7	3.1	5.4
By-product credits		A$M	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Processing costs	3	A$M	10.2	12.3	10.1	10.9	21.0	42.1
Corporate overheads	4	A$M	1.3	1.5	1.2	1.5	2.7	4.9
Mine exploration (sustaining)	5	A$M	0.9	1.0	1.4	1.2	2.6	3.8
Capital expenditure and underground mine development (sustaining)	6	A$M	4.9	4.9	5.5	4.1	9.7	19.0
All-in Sustaining Cash Costs (Before non-cash items)		A$M	39.0	39.7	39.0	47.1	86.1	154.3
Inventory movements	7	A$M	0.3	2.0	0.9	(0.7)	0.3	7.4
Rehabilitation - accretion & amortisation	7	A$M	0.1	0.1	0.1	0.1	0.2	0.6
All-in Sustaining Costs		A$M	39.4	41.9	40.0	46.5	86.5	162.4
Gold sales		**oz**	30,836	32,904	30,349	37,191	67,540	121,999
Mining costs	1	A$/oz	587	487	560	669	620	576
General and administration costs	2	A$/oz	69	76	82	73	77	73
Royalties		A$/oz	50	47	45	46	46	44
By-product credits		A$/oz	(0)	(0)	(0)	(1)	(0)	(0)
Processing costs	3	A$/oz	330	373	334	293	311	345
Corporate overheads	4	A$/oz	42	46	39	41	40	40
Mine exploration (sustaining)	5	A$/oz	30	31	45	32	38	31
Capital expenditure and underground mine development (sustaining)	6	A$/oz	158	148	182	111	143	156
All-in Sustaining Cash Costs (Before non-cash items)		A$/oz	1,265	1,207	1,286	1,266	1,275	1,265
Inventory movements	7	A$/oz	9	61	31	(18)	4	61
Rehabilitation - accretion & amortisation	7	A$/oz	5	4	3	2	2	5
All-in Sustaining Costs		A$/oz	1,279	1,272	1,320	1,250	1,281	1,331

Table 3: Unaudited all-in sustaining costs for Mount Monger Operation

1 Costs for underground & open pit operating activities (including infill and grade control drilling).

2 Costs for site administration including corporate recharges.

3 Processing costs include costs of haulage from mine to mill.

4 Corporate overheads are post recharges to sites.

5 Costs relating to regional exploration are excluded from the calculation (amounting to $2.0m for the December 2015 quarter).

6 Costs include underground decline development and sustaining capital works (including tailings lifts).

7 These costs are included in the calculation of all-in sustaining cost based on World Gold Council guidelines.

Group Finance

Cash, bullion and investments at quarter end totalled A$40.3 million, a 11% increase from the 30 September 2015 balance.

The Mount Monger Operation generated A$17.4 million of cash during the quarter, up from A$10.4 million in the September 2015 quarter. The increase in cashflow was driven by the increase in gold production and subsequent sales volumes as a result of higher margin run of mine material replacing low grade stockpiles in the mill feed (refer production overview on page 2).

The consistent operating cash flow generation in recent quarters has allowed the Company to continue its internally funded FY16 exploration program, with A$3.2 million spent on exploration in the quarter. In total A$15.5 million is scheduled to be spent in FY16 on a number of highly prospective tenements in the Mount Monger area, which are proximal to existing mine and processing infrastructure, providing the potential for low capital intensive development opportunities.

In the December 2015 quarter the Company repaid A$1.7 million of its gold prepay arrangement with the Commonwealth Bank of Australia. A balance of A$3.4 million remains outstanding and will be fully repaid by 30 June 2016.

Cash flow for the quarter is summarised in Figure 2:

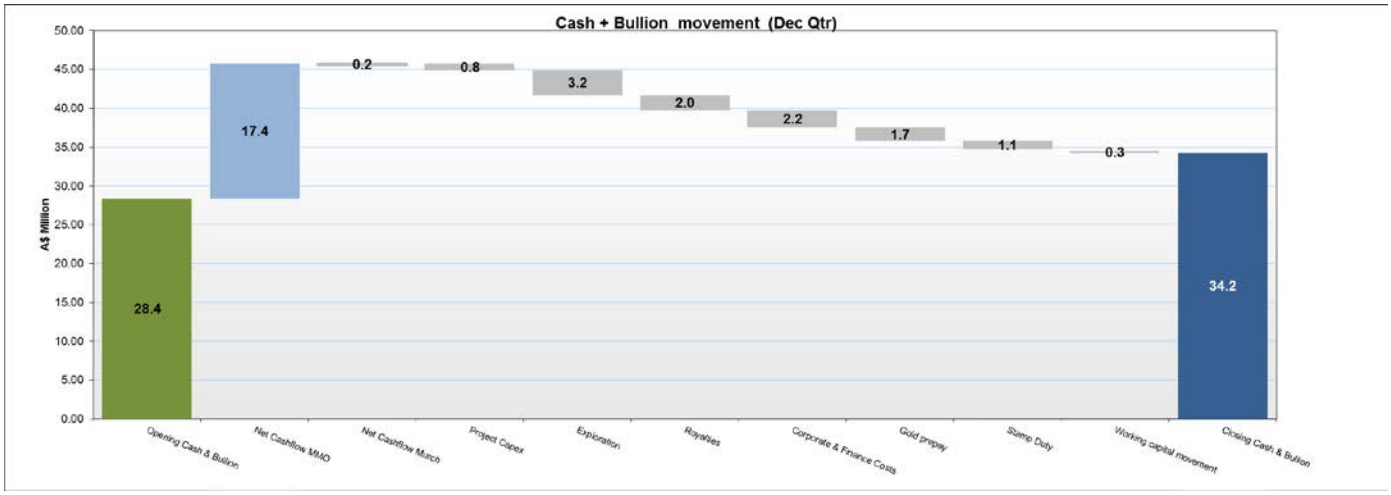


Figure 2: December 2015 quarter cash & bullion movement
"Net Cashflow MMO" includes underground mine development and open pit stripping costs

Hedging

Subsequent to 31 December 2015, the Company hedged a further 10,000 ounces of gold at an average price of A$1,542/oz.

As a result, the Company's forward gold hedging program now totals 52,753 ounces, to be delivered over the next 9 months at an average forward price of A$1,566/oz.

Update on Non-Core Asset Divestment Process

During the December 2015 quarter the Company entered into three transactions in respect of its non-core tenure in the Murchison and Great Southern areas of Western Australia. The transactions follow on from the formal sale process commenced earlier this year and deliver on the Company's stated aim of crystallising inherent value from its non-core assets.

The Tuckabianna Mill and associated core tenements do not form part of these transactions and continue to be retained by the Company.

Further detail in respect of the transactions is provided below:

Divestment of Comet assets

Silver Lake has entered into a conditional sale and purchase agreement with a wholly owned subsidiary of Metals X Limited (**ASX:MLX**), whereby MLX will purchase the Comet tenure and assets (located in the Murchison) from Silver Lake for a cash consideration of A$3 million. Settlement of the transaction, which is awaiting Foreign Investment Review Board approval, is expected to occur in late January/early February 2016.

Cue Project Farm-In and Joint Venture

Silver Lake has entered into a Farm-in and Joint Venture Agreement with Musgrave Minerals Limited (**ASX:MGV**) under which MGV may earn up to an 80% joint venture interest in tenements comprising the Moyagee Gold and Hollandaire Copper Projects. In December 2015 all conditions precedent relating to the transaction were satisfied, with MGV issuing Silver Lake with A$75,000 in ordinary shares. Furthermore, MGV must now spend a minimum of A$0.9 million on exploration expenditure on the Cue Project tenure over the next 12 months.

Further details of the above transactions are set out in the Company's ASX announcement dated 25 November 2015.

Great Southern Project Farm-In and Joint Venture

In December 2015 Silver Lake entered into a conditional Farm-in and Joint Venture Agreement with ACH Minerals Pty Ltd ("**ACH**") in respect of the Company's Great Southern Project ("**Project**").

Under the agreement, ACH may earn a 51% joint venture interest in the Project by spending a minimum of A$3 million on exploration within three years from the Agreement becoming unconditional ("Stage 1"). Upon earning a 51% joint venture interest, ACH may elect to increase its joint venture interest in the Project to 80% by spending a further A$3 million within a further three year period ("Stage 2").

As part of the agreement Silver Lake has also granted ACH an option to acquire the Project on an outright basis at any time during the Stage 1 or Stage 2 earn in periods, for cash consideration of A$5 million in excess of any expenditure incurred to that point.

The agreement is subject to the satisfaction of a number of conditions precedent as detailed in the ASX announcement dated 17 December 2015.

The agreement substantially covers Silver Lake's tenure in the Great Southern, as well as all mining information, the Ravensthorpe Camp lease and freehold properties held by the Company in the region.

These transactions are consistent with Silver Lake's stated objective of delivering embedded value from its non-core assets. The transactions also reduce the Company's financial commitment in the Murchison and Great Southern by ≈A$2.9 million per annum, allowing it to focus resources on its core Mount Monger assets.

Board Renewal

As part of the previously announced Board renewal programme, David Griffiths retired as non-executive director on 20 November 2015. The Board currently comprises one executive and three non-executive directors and the Company intends filling the vacated non-executive director position in due course.

Exploration

- Drilling activities accelerated at the Maxwells Development Project - results continue to support the potential for rapid development of an underground mine
- Regional aircore drilling campaign commenced with encouraging initial assay results
- Exploration results at Daisy Complex demonstrate the potential for multiple extensions and repetitions of the existing underground lodes

During the December 2015 quarter Silver Lake progressed work programs that form part of the increased A$15.5 million FY16 exploration budget. This exploration strategy is focused on highly prospective, near term gold targets at Mount Monger, proximal to existing mine and processing infrastructure.

Exploration drilling was undertaken at the Daisy Complex, Maxwells, and Dinnie Reggio, where a total of 6,040 metres of underground resource definition drilling and 4,450 metres of surface exploration drilling was completed.

The planned Mount Monger regional exploration drilling program commenced towards the end of the quarter with 7,950 metres of drilling completed in 216 aircore drillholes. Exploration spend over the quarter was A$3.2 million (A$7.1 million year to date).

Surface exploration drilling will continue at the Daisy Complex and Randalls Project area open pit and underground development projects in the March 2016 quarter including:

- 9,600 metres diamond and RC drilling at the Maxwells development project;
- 3,900 metres diamond drilling at the Dinnie Reggio development project;
- Underground resource definition drilling at Daisy Complex focussing on the Haoma West infill and extensional drilling campaign; and
- Continuation of the regional exploration drilling programme (~14,000 metres aircore drilling).

Daisy Complex Underground Drilling

In FY16, 22,000 metres of underground diamond drilling is planned for seven target areas within or adjacent to the Daisy Complex operation. Resource development drilling is designed to upgrade Inferred Resources to an Indicated category, and to identify direct extensions to the known zones of Inferred Resources.

A total of 6,040 metres of underground diamond drilling was completed within the December 2015 quarter, comprising infill and extensional resource definition drilling at Haoma West and Lower Prospect lodes within the Daisy Complex.

The full list of drilling intersections is presented in Appendix 1.

Haoma West

The Haoma West zone, comprising Lode 25 and Lode 33, is one of the key production centres within the Daisy Complex (Figure 8). During the December quarter, two phases of diamond drilling were completed to infill and upgrade gold resources within the southern part of the current Lode 25 interpretation, and targeting direct extensions to the Haoma West lodes along strike to the north and up plunge from Lode 25 and Lode 33.

Phase 1 drilling into Haoma West comprised 16 diamond drill holes targeting the southern part of Haoma West. Drill holes HW435003, HW435004B, HW435005 and HW435006 intersected quartz veins at the target depths, associated with strong tourmaline, pyrite and galena mineralisation typical of the Haoma West lodes. Drill hole HW435009 intersected multiple veins within a porphyry host rock, including a 0.55 metre-wide vein containing significant visible gold.

Highlights from the assay results included 0.20 metres at 179 g/t Au in HW435004B, 1.25 metres at 52.89 g/t Au in HW435006, and 2.18 metres at 73.8 g/t Au in HW435009 (Figure 8). Significantly, drill hole HW435015 which is located on the southern edge of the current Lode 25 resource area, intersected strong mineralisation and returned an assay of 1.33 metres at 12.18 g/t Au. This intersection indicates that the Haoma West lodes may be offset up to 20 metres to the west down plunge, and explains why the gold intersections in drill holes HW435014 and 016 did not intersect high grades within the Haoma West lode. A structural study is underway to update the geological model in this area.

Towards the end of the December quarter, phase 2 drilling into Haoma West was completed to test the Haoma West structures Lode 25 and Lode 33 up plunge to the north of the mafic dyke and to the west of existing underground development. This target area was recently highlighted by very successful production probe drilling targeting the southern side of the mafic dyke, which intersected multiple mineralised quartz veins within 0.5 metre to 6.0 metre-wide intervals and gold grades up to 79 g/t Au. Significant assay results were also returned from diamond drill hole HW375227, drilled in the September 2015 quarter, highlighted by 0.20 metres at 54.2 g/t Au at the target lode position.

The six phase 2 diamond drill holes completed to the north of the mafic dyke intersected multiple quartz veins and strong mineralisation, including visible gold logged in five of the drill holes (Figure 8 and Appendix 1). This drilling program confirms the continuity of mineralised veins north of the mafic dyke at the up plunge extents of the Lode 25 and Lode 33 interpretations.

Lower Prospect

A campaign of infill resource definition drilling targeted the southern areas of Lode 17, Lode 18 and Lode 41 within the Lower Prospect zone. Visible gold was logged in three of the seven drill holes completed, with assay results highlighted by 0.2 metres at 16.3 g/t Au in LP75111 and 0.2 metres at 19.1 g/t Au in LP75112.

An important outcome from the Lower Prospect drilling during the December quarter was the discovery of a new lode (Lode 47) located in the footwall (to the west) of Lode 18 and Lode 41. This new zone contains strong mineralisation with sulphides and visible gold associated with the vein structure, and is open down plunge and to the south (Figure 7).

Highlights from the assay results include 0.20 metres at 223.0 g/t Au in LP75114 and 0.82 metres at 19.03 g/t Au in LP751116. A program of diamond drilling has been planned to infill and extend the new zone.

The significant intersections from underground resource infill and extension drilling completed this quarter into the Haoma West and Lower Prospect lodes continue to support the strong drilling results highlighted in the September 2015 quarterly report. This resource development drilling continues to demonstrate the potential for multiple extensions and repetitions to the known ore structures within the Daisy Complex mineralised system.

Randalls Area Surface Exploration

The Company continued its focus on surface exploration and development activities within the Randalls Project area during the quarter. The Randalls Project area hosts the Cock-eyed Bob underground mine, and the Maxwells, Rumbles and Santa/Fly Camp open pit and underground projects in near-term development and mining stages (Figure 6). In total 35 RC and diamond drill holes for an aggregate of 3,902 metres were completed within the Randalls project area during the reporting period.

The full list of drilling intersections is presented in Appendix 1.

Cock-eyed Bob (CEB)

Underground mining at CEB has advanced to the 345 Level (Figure 5).

A program of resource infill and extension drilling was completed during the December 2015 quarter. This drilling was designed to increase the confidence in the continuity of the host BIF units in the mine area, and to confirm the location and geometry of the high grade plunging gold shoots beneath the current underground mining operations. A total of 9 diamond tails were completed during the quarter (Figure 9).

As reported last quarter, geological logging of the CEB diamond tails has identified very encouraging results, with all drill holes intersecting the gold mineralised BIF units in the interpreted target positions. Significantly, visible gold was logged in twelve of the eighteen diamond tails completed (Figure 5).

Highlights from the assay results received during the quarter include 2.79 metres at 17.38 g/t Au in 15CBRD014 approximately 100 metres below the current level of mine development (Figure 10), and 1.23 metres at 13.59 g/t Au in 15CBRD018.

As is typical of the ore styles currently mined at Cock-eyed Bob, all the mineralised zones within the target BIF horizons intersected in the recent drilling are associated with strong sulphide alteration and quartz veining.

These strong drilling and assay results from CEB confirm the successful first phase of diamond drilling reported in the September 2015 quarter, and demonstrate the continuity of the CEB high grade shoots up to 150 metres below the 345 level. A follow up program of diamond drilling designed to infill the zones below the current mine development is in preparation, and is expected to be completed during the second half of the year.

Maxwell's Development Project

The Maxwells gold deposit is a high priority near-term development opportunity for the Company and is located 2 kilometres east of the Cock-eyed Bob underground mine within the Mount Monger Operation (Figure 6). A major, multi-phase resource definition and exploration work program is underway at Maxwells, with encouraging results from a major diamond drilling program that continued into the December 2015 quarter.

These results continue to confirm the new geological interpretive models for the high grade ore shoots within the Maxwells Banded Iron Formation (BIF) host rock, and support the potential for rapid development of an underground mine and open pit cut-back projects.

The Maxwells development project comprises the following stages:

- A review of the geometry and distribution of the high grade ore shoots within BIF hosted mineralisation immediately beneath the existing Maxwell's open pit (completed in September 2015 quarter).
- A two phase program targeting the Slot 6-7 position (Target 1) (completed in September 2015 quarter).
- A systematic analysis and reconstruction of the late stage faulting at Maxwell's, identifying several untested targets with production potential (completed in December 2015 quarter).
- Drill testing potential open pit and underground depth extensions in the Slot 4-5 position (Target 2) (commenced in December 2015 quarter).
- Drill testing the conceptual BIF units for potential open pit cut-back opportunity in the Slot 3-4 position on the north-east pit margin area (Target 3) (completed in December 2015 quarter).
- As highlighted in the September 2015 quarterly report, systematic analysis and reconstruction using the late stage faulting of the Maxwells host sequence to its pre-offset fault positions has revealed several new BIF host targets, and identified significant extensions to known high grade plunging ore shoots within the Maxwells project area. These targets are largely untested by historical drilling campaigns.

December 2015 Quarter Diamond Drilling

Drilling activities in the Maxwells development project area accelerated over the December quarter, with up to three diamond and RC drilling rigs active within the project area advancing the high priority exploration and resource development drilling campaigns.

The revised geological interpretation in the Slot 3-4 target position suggests that the Central and Eastern BIF units lie beneath the Eastern wall of the existing Maxwells pit.

An initial program of RC and diamond drilling successfully intersected mineralised BIF in the target position, including veining, alteration and arsenopyrite typical of Maxwells style mineralisation. Although the assays returned indicate that the initial drilling program did not intersect a high grade chute in this newly identified zone, best assay results included 3.0 metres at 2.63 g/t Au in 15MXRC012 (Figure 11). Interpretation of the results in the Slot 3-4 zone is underway, with follow up drilling expected.

The high grade plunging ore shoots in the central Slot 4-5 target position have been mined to the base of the current drilling data, and these ore shoots are open at depth beneath the open pit with little drilling data testing these direct resource extension targets. A program of RC and diamond drilling commenced from the base of the open pit in the December quarter, targeting direct extensions to the high grade shoots below the open pit. The target BIF units were successfully intersected in all drill holes, including strong alteration and visible gold logged in drill holes 15MXDD035, 15MXDD036 & 15MXDD037.

Highlights from the assay results included 3.0 metres at 6.16 g/t Au (Western BIF unit) in 15MXRC017 and 3.0 metres at 10.09 g/t Au (Central BIF unit) in 15MXRC024 (Figure 12), and 2.0 metres at 8.32 g/t Au in 15MXDD034. These results continue to demonstrate the potential for additional high grade zones that could support an underground operation at Maxwells.

The next three drilling campaigns for the Maxwells development project have been designed, comprising approximately 9,600 metres RC and diamond drilling, and will commence in the March 2016 quarter. These drilling programs will infill and extend the Slot 6-7-8 Central BIF and Eastern BIF lodes within the

underground mining development area initially drilled in the September 2015 quarter; target the Slot 6 Western BIF lodes; and continue the drilling campaign targeting direct extensions beneath the Maxwells open pit floor in the Slot 4-5 target area.

In addition to the upcoming high priority drilling programs, recent data reviews and geological modelling has identified several other BIF targets within the Maxwells deposit area. These will be introduced into the exploration and resource development drilling programs throughout the 2016 financial year.

Dinnie Reggio Development Project - Diamond Drilling

The area in the North West part of the Daisy Complex is known as Christmas Flats and Dinnie Reggio (Figure 4). The area is scattered with historical underground workings. The most recent underground mining was conducted during the 1950's with minor activities continuing into the 1970's. Two open pits, Christmas Flats (2009-10) and Dinnie Reggio (2003) have been mined in recent years.

The Dinnie Reggio and Christmas Flats deposits have a potential to develop into a high margin satellite underground mine, located 500m north-west from the Daisy Complex portal. The existing drilling density within the resource area is limited to greater than 80m spacing. An initial two-phase diamond drilling program comprising 24 diamond drill holes for 4,400 metres total drilling has been designed to infill and extend the current inferred resource zones within the Dinnie Reggio deposit lodes.

Phase 1 diamond drilling commenced at Dinnie Reggio towards the end of the December quarter. Four diamond drill holes were completed for an aggregate of 550 metres. The drill holes intersected strong shear structures and silica-sericite alteration within the Dinnie Reggio host rocks. Assay results are pending.

The Dinnie Reggio Phase 1 drilling program is expected to be completed in the first half of the March 2016 quarter.

Mount Monger Surface Exploration - Regional Aircore Drilling

A core component of the FY16 exploration strategy comprises surface exploration drilling in the Daisy Complex area, focussing on discovery of new gold deposits and growth of the known resource zones. This exploration will drill test highly prospective, near-term gold targets at Mount Monger, proximal to existing mine and processing infrastructure. Exploration targets are in known gold deposit trends that have been identified by recent exploration and geology reviews. Target zones are hosted by extensions to existing mineralised structures within preferential stratigraphic units, supported by broad spaced historical drilling results, surface geochemical anomalies and magnetic trends.

The FY16 surface exploration work programmes include an initial program of 32,000 metres aircore drilling, testing to fresh bedrock with close-spaced drill holes along drill lines designed to intersect the quartz vein structures, bedrock alteration and geochemical traces of Daisy-style high grade lodes. Significant anomalies generated by the aircore drilling will be followed up by staged RC and diamond drilling programs.

Phase 1 of the aircore drilling exploration program commenced in the December quarter, targeting repeats of the Daisy deposit in the areas to the north of the Daisy Complex. A total of 216 aircore drill holes for an aggregate of 7,954 metres were drilled in the 'Daisy North', 'Lorna North', 'Costello North' and 'Daisy Repeat' target areas during the reporting period (Figure 13).

Assay results have been returned from 74 aircore drill holes. Significant intersections included 3 metres at 6,040 ppb Au and 3 metres at 331 ppb from the only drill line completed to date in the northern part of the 'Daisy North' target area (Figure 13).

Highlights from aircore drilling in the "Daisy Repeat" target area located between the Daisy Complex and the Lorna Doone open pit included 9 metres at 945.7 ppb Au.

The main bedrock lithologies intersected by the aircore drilling are intermediate porphyries and andesites, the typical host rocks of the Daisy Complex lodes. Drill holes that have intersected gold mineralisation have logged zones of broad haematite alteration in the oxide horizon, and vein quartz with sericite–albite alteration in the fresh rock. These initial aircore results are very encouraging and support the surface exploration strategy that has been implemented. Phase 1 aircore drilling is expected to be completed during the March 2016 quarter.

For more information about Silver Lake and its projects please visit our web site at www.silverlakeresources.com.au.

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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.

List of Figures

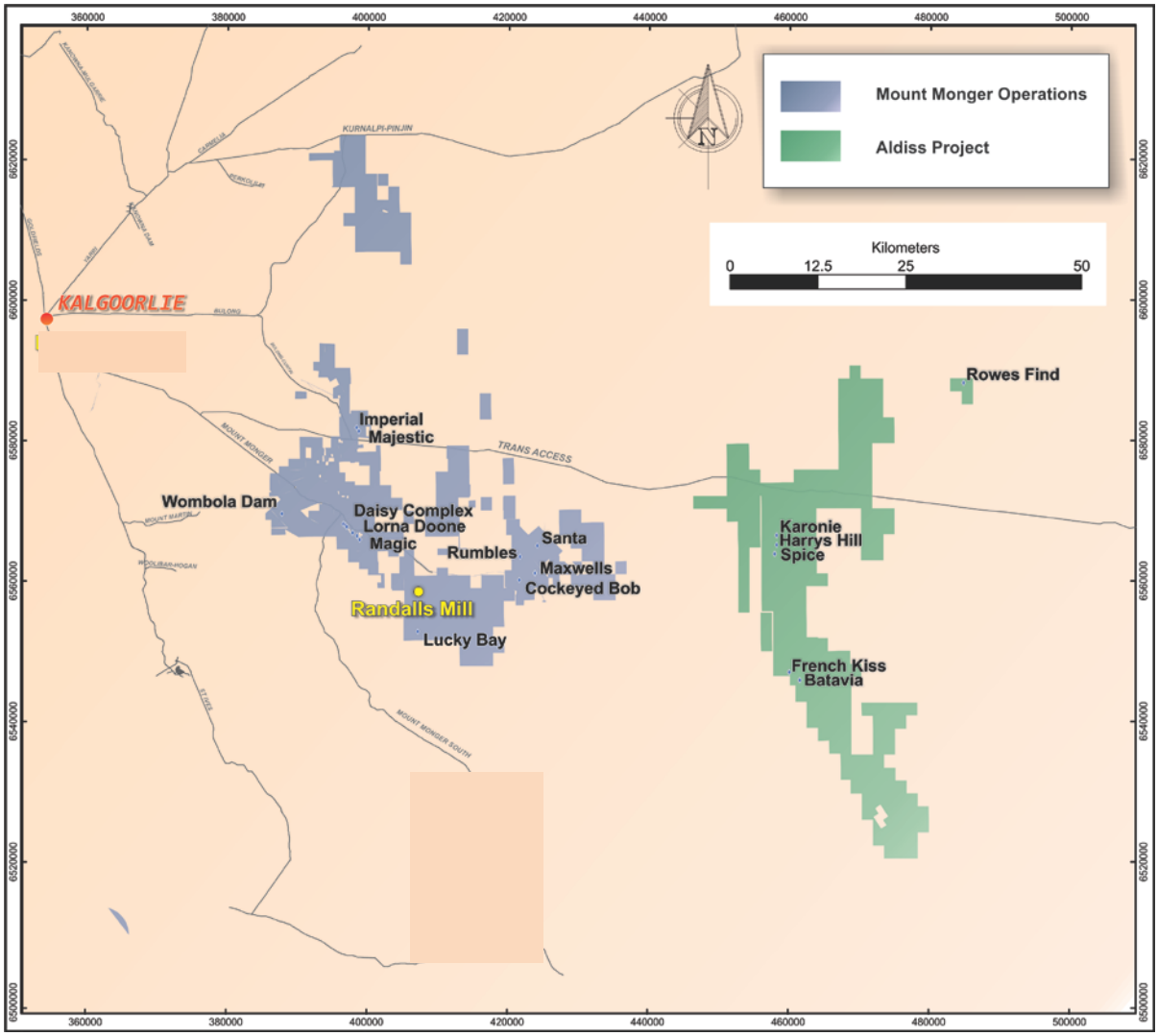


Figure 3: Mount Monger Operations regional location plan

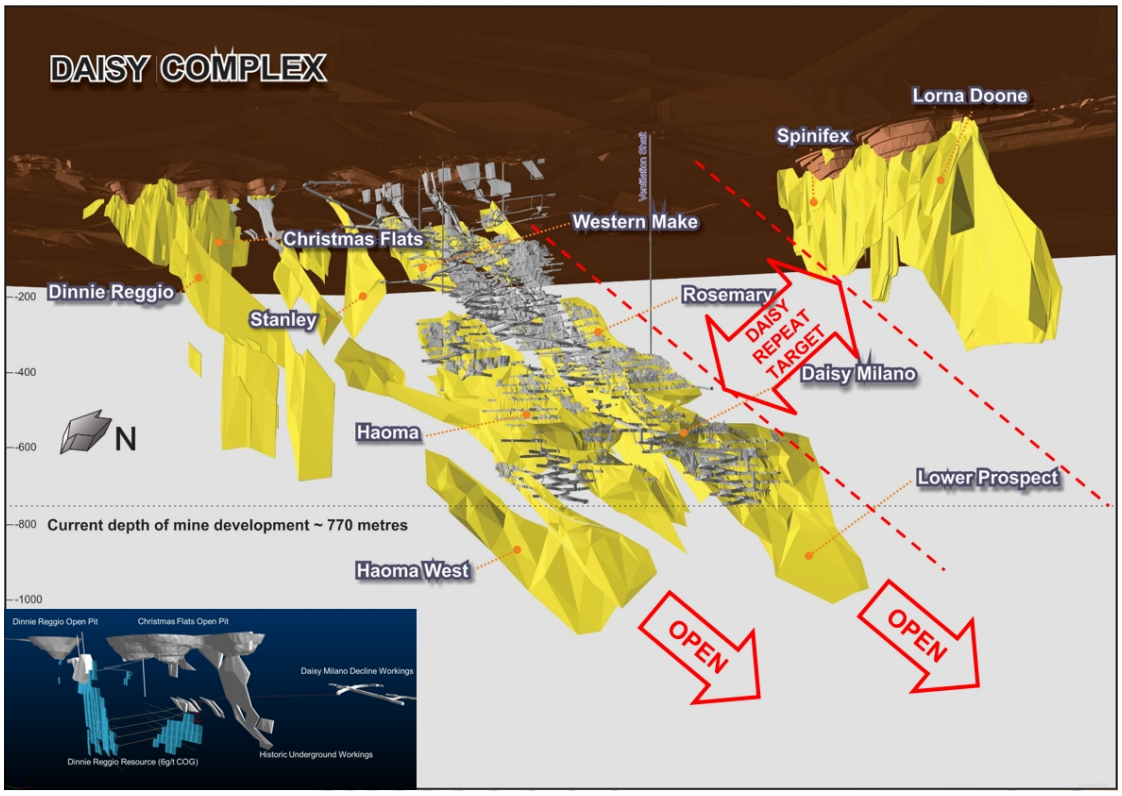
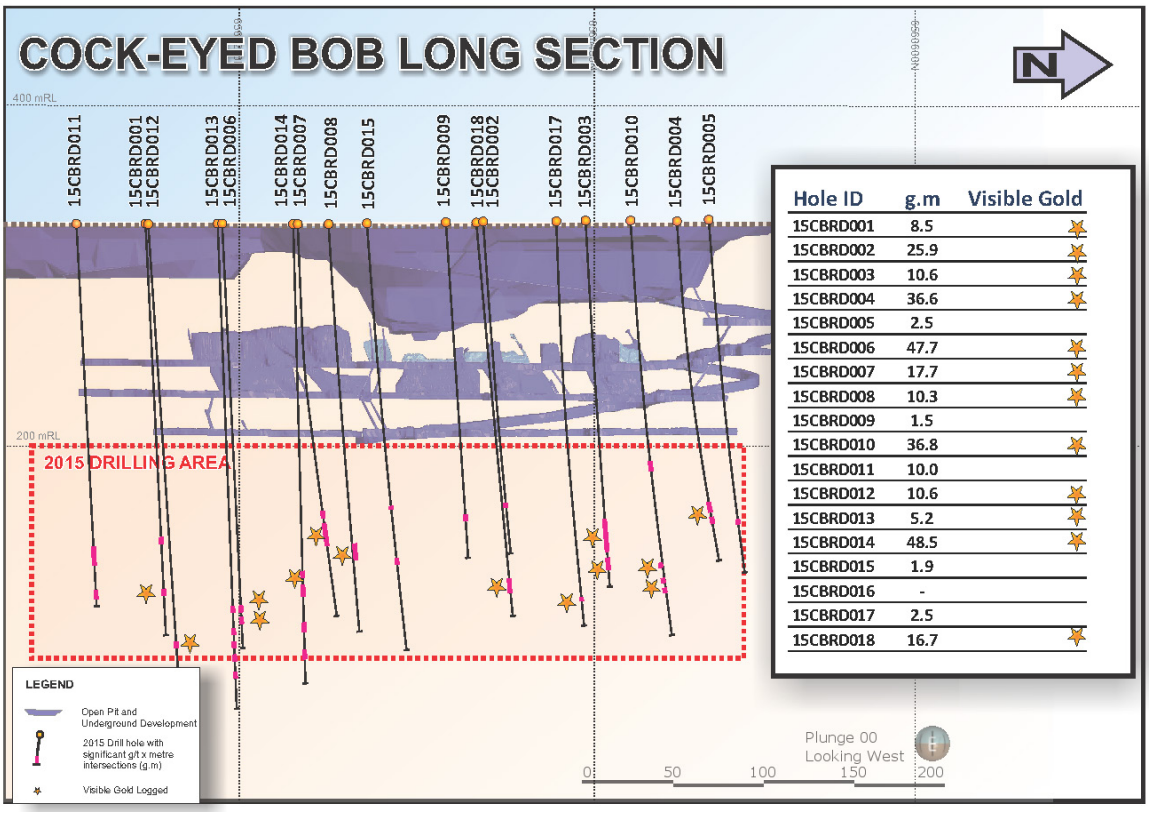


Figure 4: Schematic view showing the mines that make up the Daisy Complex



Hole ID	g.m	Visible Gold
15CBRD001	8.5	✓
15CBRD002	25.9	✓
15CBRD003	10.6	✓
15CBRD004	36.6	✓
15CBRD005	2.5	
15CBRD006	47.7	✓
15CBRD007	17.7	✓
15CBRD008	10.3	✓
15CBRD009	1.5	
15CBRD010	36.8	✓
15CBRD011	10.0	
15CBRD012	10.6	✓
15CBRD013	5.2	✓
15CBRD014	48.5	✓
15CBRD015	1.9	
15CBRD016	-	
15CBRD017	2.5	
15CBRD018	16.7	✓

Figure 5: Long Section view of Cock-eyed Bob showing decline development, ore drives, and development drilling target area. Significant intersections shown as g/t x metre values ("g.m").

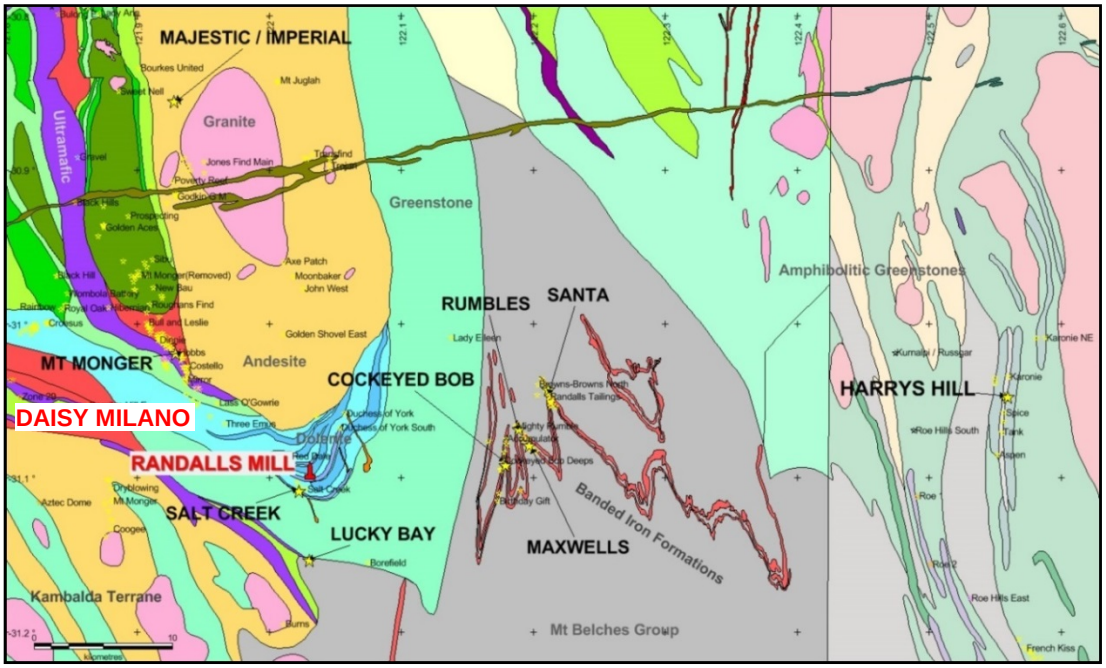


Figure 6: Location of projects under evaluation within their respective geological domains, and the centralised Randalls Mill

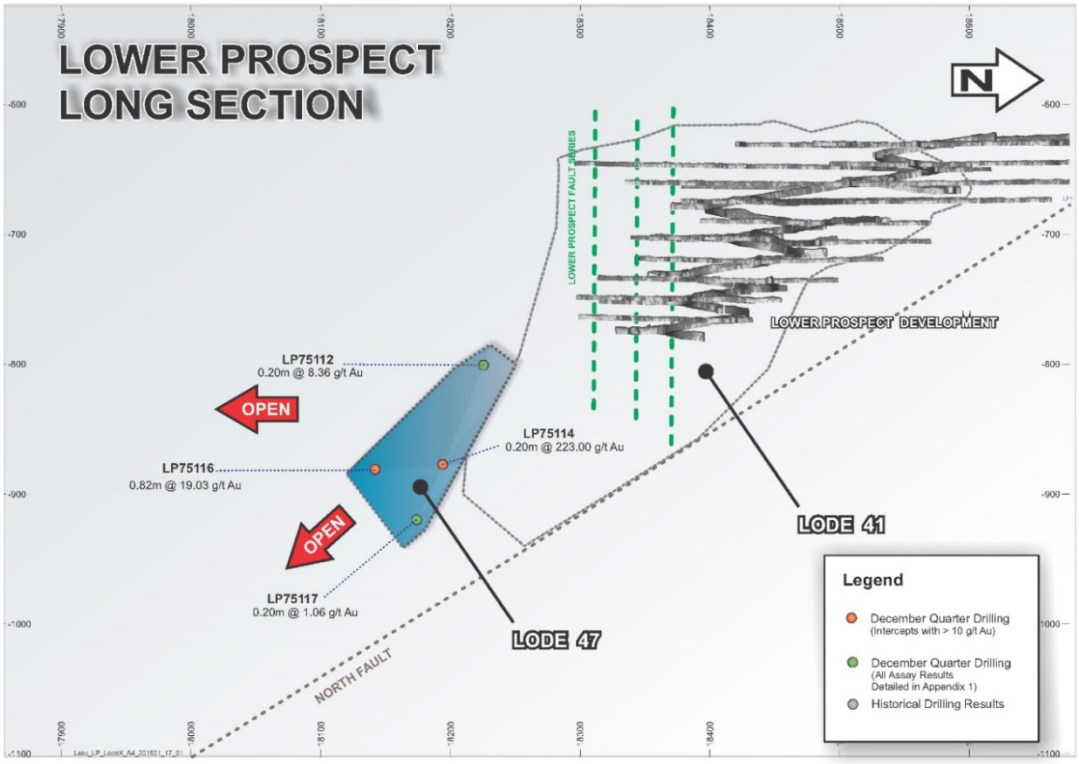


Figure 7: Long section showing the Lower Prospect Lode 41 and the relative location of the new Lode 47

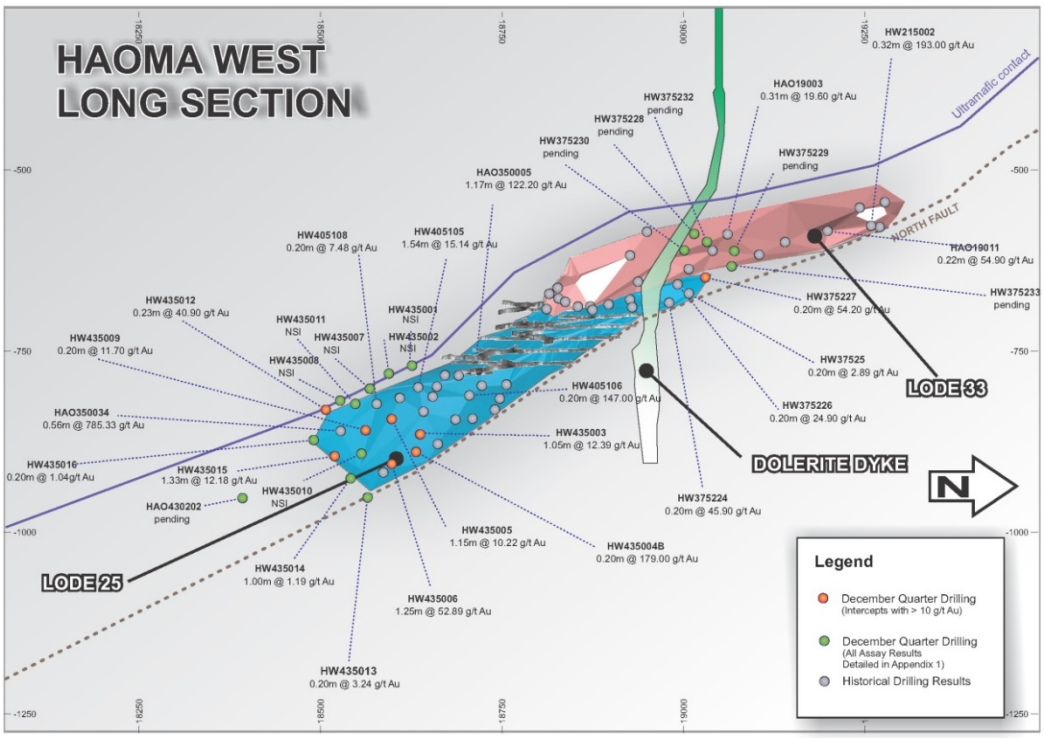


Figure 8: Long section showing the Haoma West Lode 25 and Lode 40 resources with drilling results

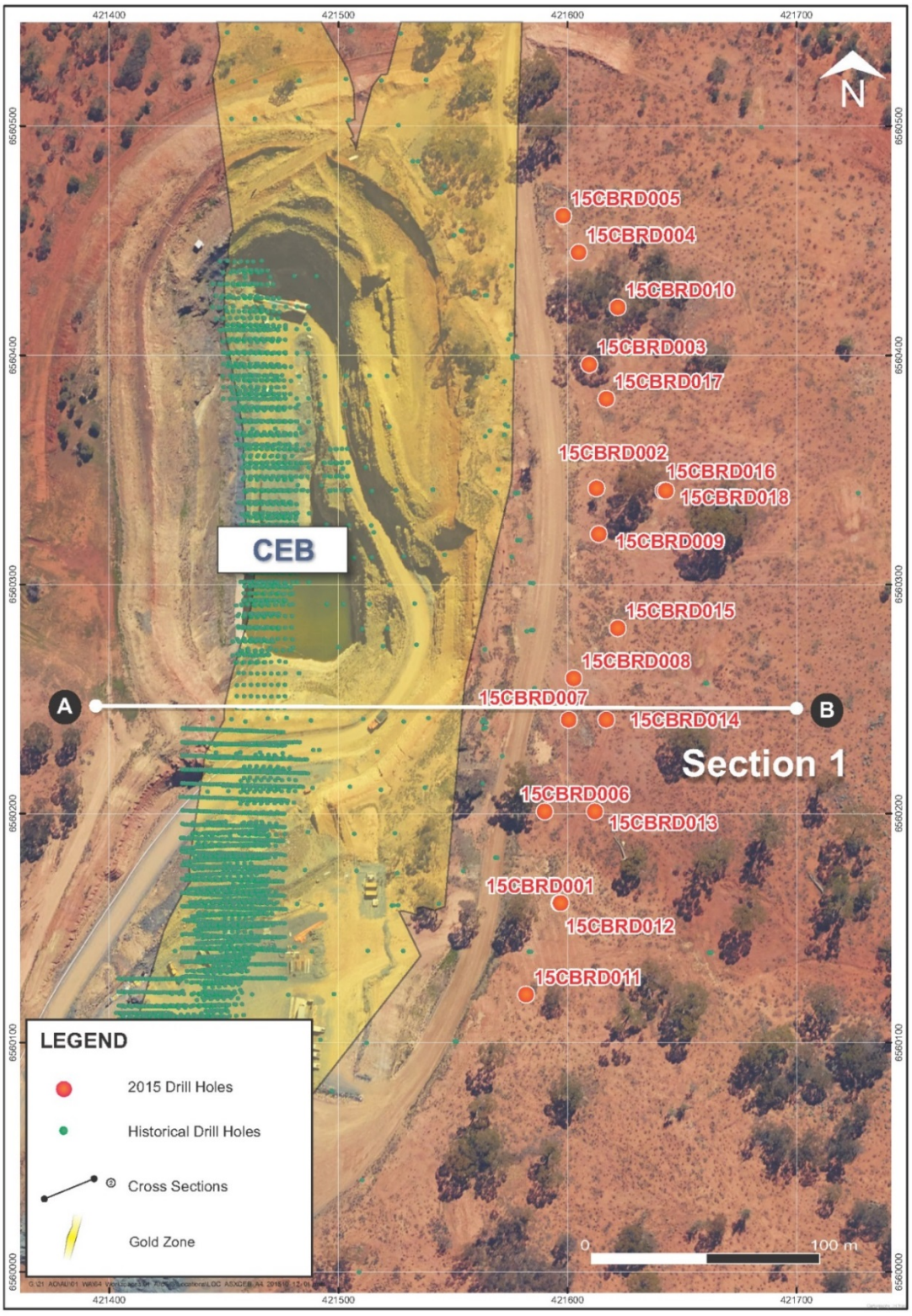


Figure 9: Plan view showing the Cock-eyed Bob drilling locations

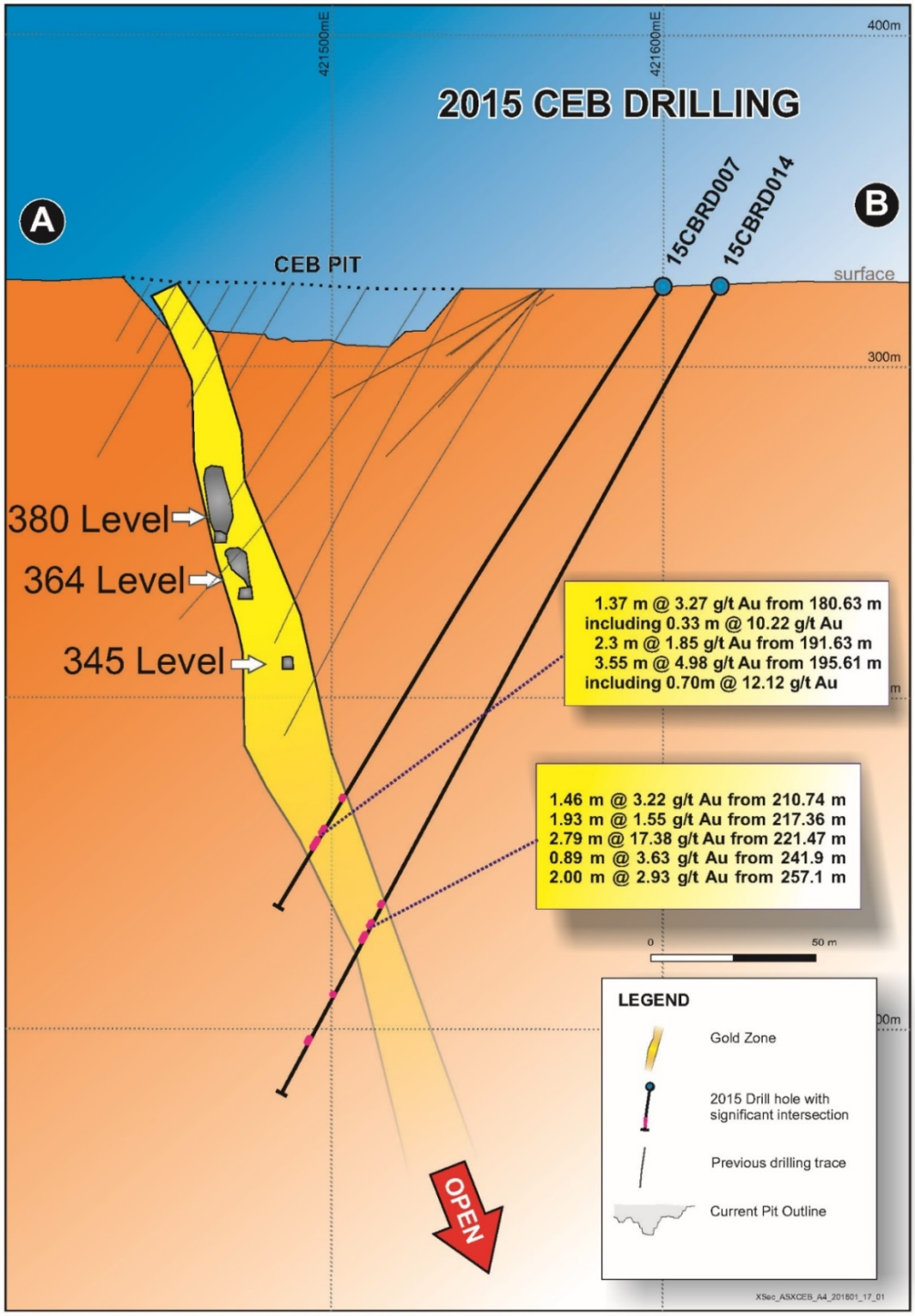


Figure 10: Cross section showing the Cock-eyed Bob drill hole intersection in 15CBRD0014 and 15CBRD 007 (results reported last quarter)

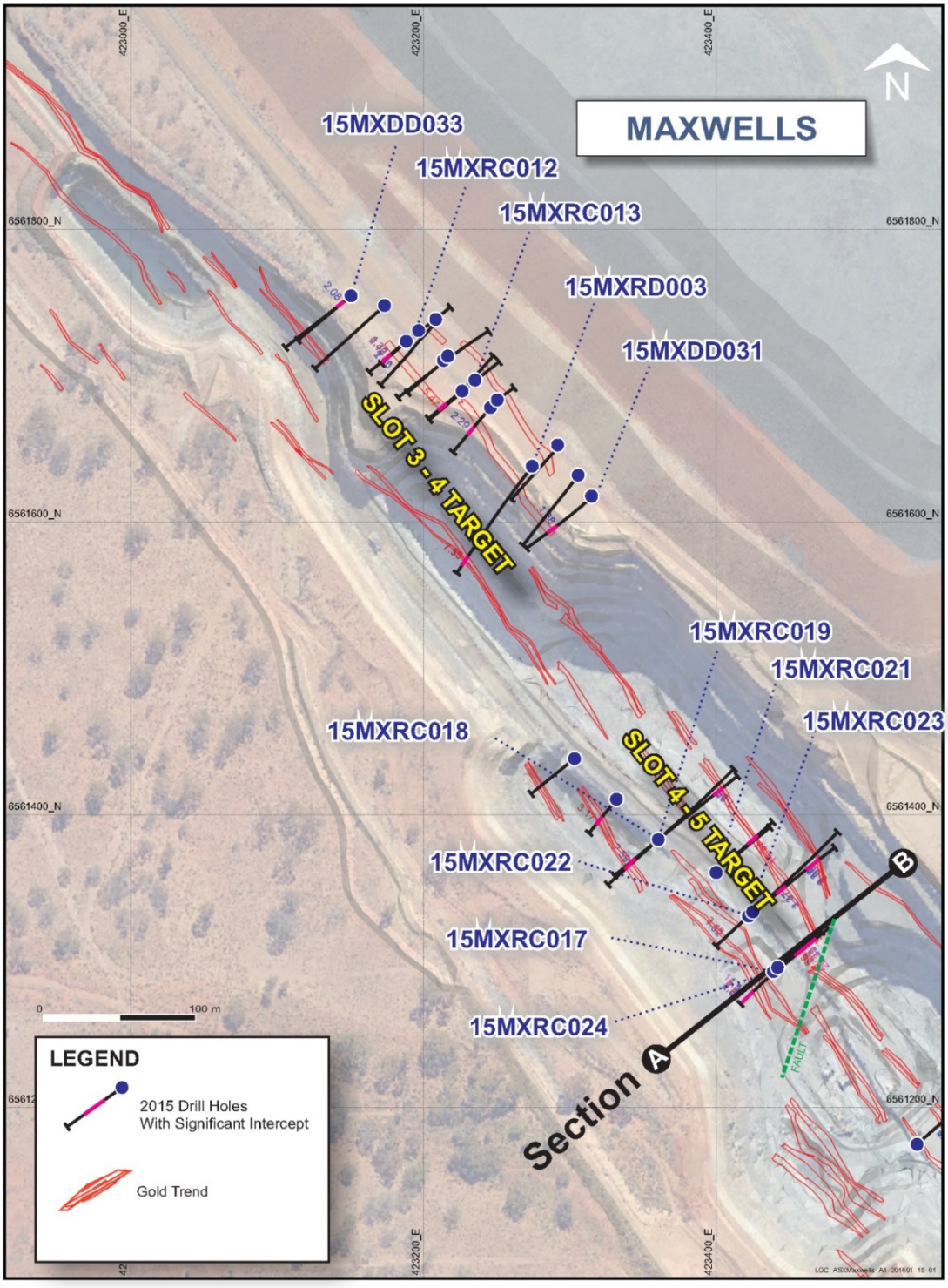


Figure 11: Plan view showing the Maxwells drilling locations

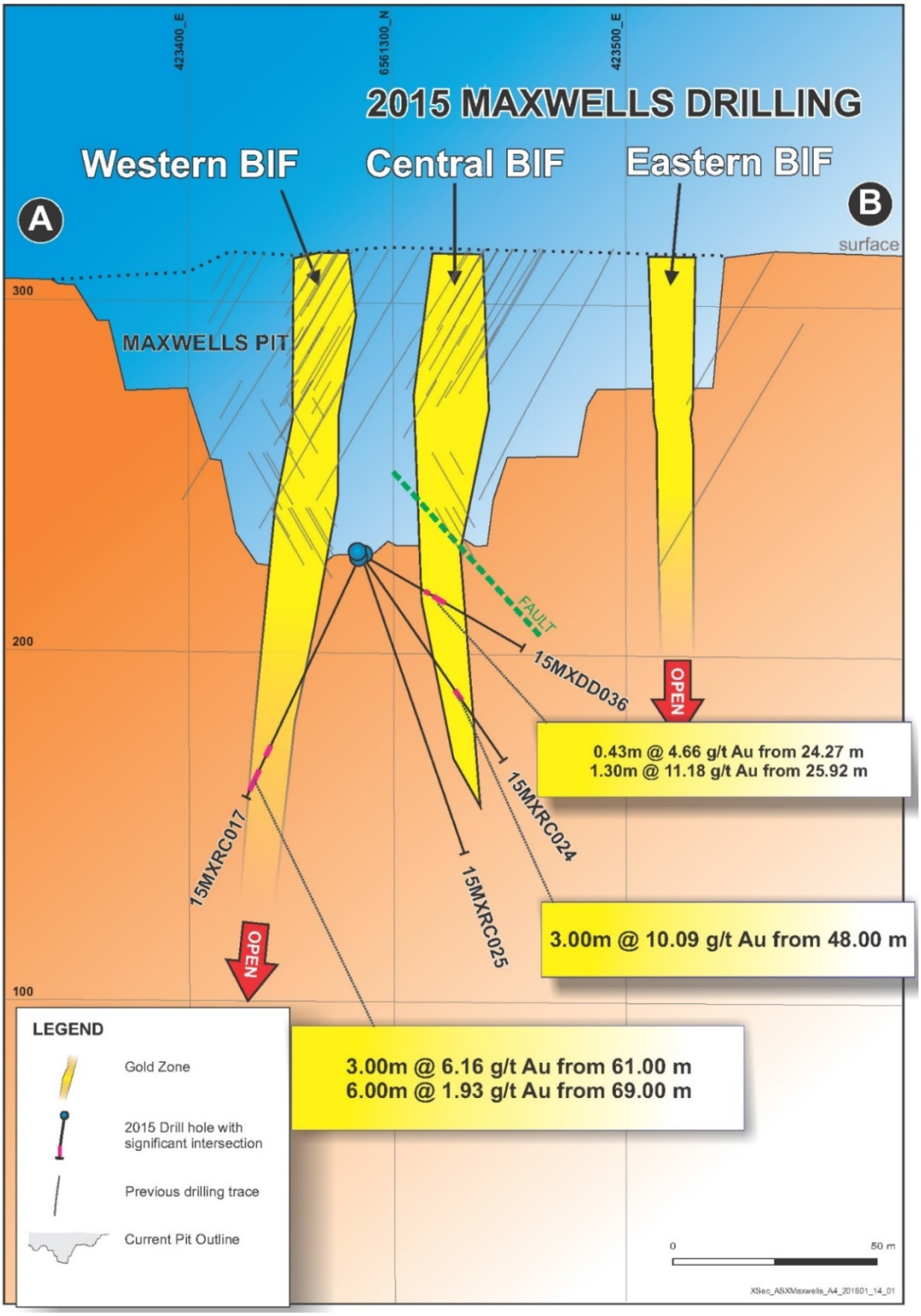


Figure 12: Maxwells cross section looking north-west. Location shown in Figure 6

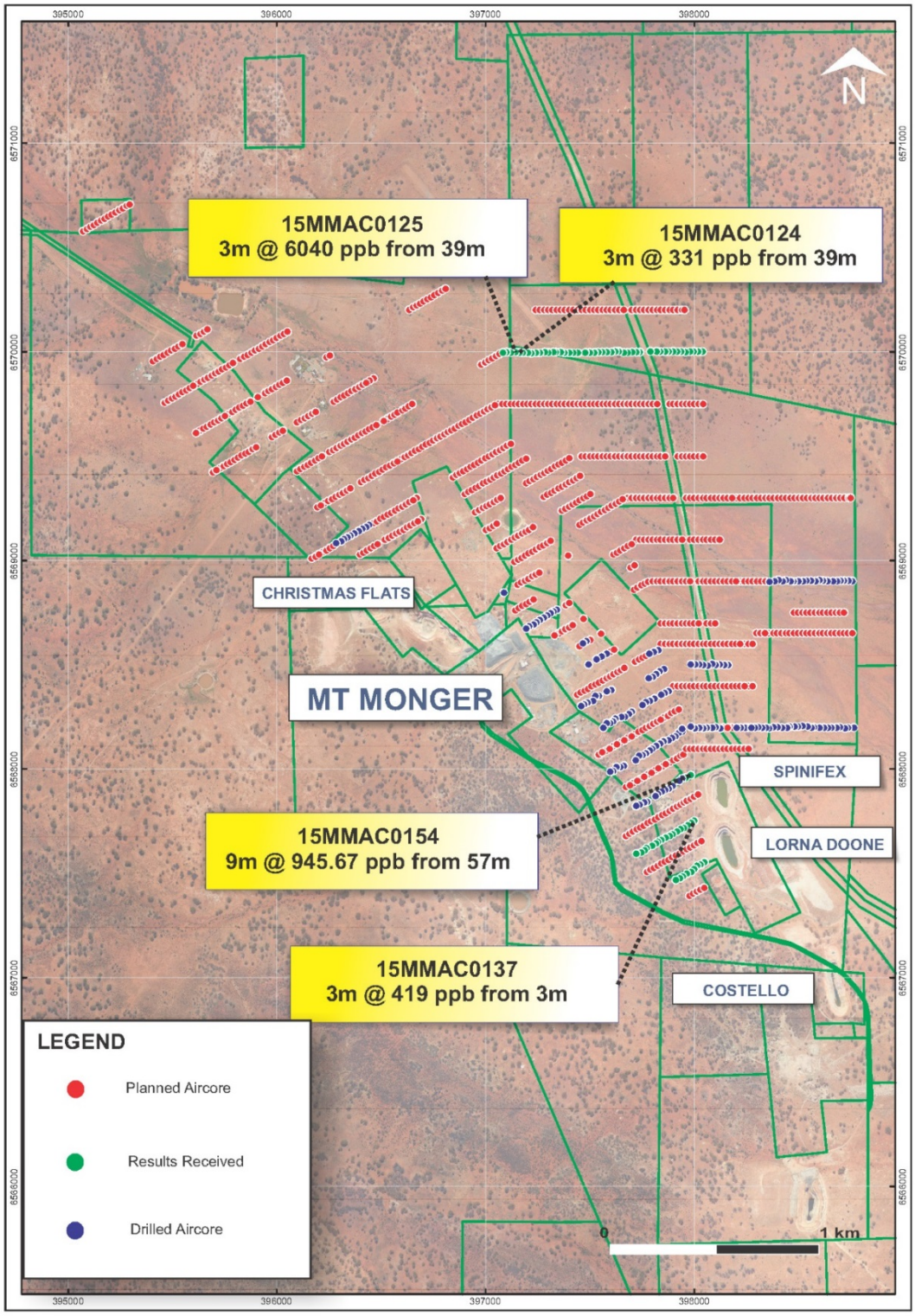


Figure 13: Plan showing Regional Aircore drilling locations and initial assay results highlights

Appendix 1 Drillhole Information Summary

Underground Diamond Drilling – Lower Prospect

Drill hole Intersections are calculated with at a 1g/t Au lower cut, including 1m on internal dilution and minimum sample width of 0.2m.
High grade Intersections (within lower grade zones) are calculated with a 30g/t Au lower cut, including 1m on internal dilution and minimum sample width of 0.2m.
Assays are analysed by a 30g Fire Assay Digest and ICP-AAS.

Hole_ID	Collar E (Local)	Collar N (Local)	Collar RL (Local)	Dip	Azimuth	Depth_From (m)	Depth_To (m)	Gold Intersection (down hole width)
LP75110	10256	18324	-754	-44.2	67.7	132.66	134.60	1.94m @ 1.79 g/t Au
						172.22	172.64	0.42m @ 1.00 g/t Au
						178.90	179.30	0.40m @ 2.90 g/t Au
LP75111	10256	18324	-754	-42.5	90.6	47.59	48.04	0.45m @ 2.60 g/t Au
						129.30	129.50	0.20m @ 14.90 g/t Au
						131.80	132.20	0.40m @ 1.75 g/t Au
						142.65	142.85	0.20m @ 16.30 g/t Au
						146.15	146.70	0.55m @ 1.65 g/t Au
						151.55	151.75	0.20m @ 9.71 g/t Au
LP75112	10256	18324	-754	-18.3	136.7	113.72	113.92	0.20m @ 19.10 g/t Au
						138.40	138.60	0.20m @ 8.36 g/t Au
						190.85	191.05	0.20m @ 11.40 g/t Au
						195.70	196.70	1.00m @ 1.77 g/t Au
						203.00	203.20	0.20m @ 1.82 g/t Au
LP75114	10256	18324	-754	-34.3	141.4	127.25	127.64	0.39m @ 1.13 g/t Au
						129.90	130.10	0.20m @ 20.90 g/t Au
						136.10	136.50	0.40m @ 86.53 g/t Au
						210.00	210.20	0.20m @ 223.00 g/t Au
						242.10	242.83	0.73m @ 1.00 g/t Au
						262.20	263.20	1.00m @ 1.08 g/t Au
LP75116	10256	18324	-754			233.18	233.40	0.22m @ 1.90 g/t Au
						238.20	239.02	0.82m @ 19.03 g/t Au
LP75117	10256	18324	-754	-40	148	180.40	180.60	0.20m @ 2.42 g/t Au
						245.50	245.70	0.20m @ 1.06 g/t Au
HAO435001	10217	18633	-761	-10.0	118.8	26.55	26.75	0.20m @ 4.26g/t
						80.35	80.72	0.37m @ 64.50 g/t
						96.60	98.43	1.83m @ 3.49 g/t
HAO435002	10217	18633	-761	0.0	45.0		NSI	

Underground Diamond Drilling – Haoma West

Drill hole Intersections are calculated with at a 1g/t Au lower cut, including 1m on internal dilution and minimum sample width of 0.2m.
High grade Intersections (within lower grade zones) are calculated with a 30g/t Au lower cut, including 1m on internal dilution and minimum sample width of 0.2m.
Assays are analysed by a 30g Fire Assay Digest and ICP-AAS.
NSI = No significant assay intersections.

Hole_ID	Collar E (Local)	Collar N (Local)	Collar RL (Local)	Dip	Azimuth	Depth_From (m)	Depth_To (m)	InterceptDescription
HW435001	10186	18641	-761	-5.6	228.8			NSI
HW435002	10186	18641	-761	-14.0	206.9			NSI
HW435003	10186	18641	-761	-54.3	235.4	123.95	125.00	1.05m @ 12.39 g/t
						139.33	141.13	1.80m @ 5.86 g/t
HW435004B	10186	18641	-761	-59.5	231.5	139.40	139.60	0.20m @ 179.00 g/t
						143.60	143.80	0.20m @ 17.70 g/t
						167.80	168.20	0.40m @ 1.71 g/t
HW435005	10186	18641	-761	-46.0	208.6	106.60	106.80	0.20m @ 4.71 g/t
						108.80	109.95	1.15m @ 10.22 g/t
						114.45	114.75	0.30m @ 1.69 g/t
						119.00	119.40	0.40m @ 2.45 g/t
HW435006	10186	18641	-761	-56.2	210.4	160.75	162.00	1.25m @ 52.89 g/t
						163.40	163.60	0.20m @ 36.50 g/t
HW435007	10186	18641	-761	-26.6	230.3	76.49	76.80	0.31m @ 4.53 g/t
HW435008	10186	18641	-761	-32.3	196.0			
HW435009	10186	18641	-761	-54.5	223.7	90.60	90.80	0.20m @ 11.70 g/t
						117.78	118.04	0.26m @ 1.19 g/t
						119.55	121.73	2.18m @ 73.80 g/t
						124.98	125.05	VQ with Ga and Py.
HW435010	10186	18641	-761	-61.5	217.8	172.70	172.90	0.20m @ 6.50 g/t
HW435011	10186	18641	-761	-38.0	205.2			
HW435012	10186	18641	-761	-34.5	184.7	101.10	101.33	0.23m @ 40.90 g/t
HW435013	10186	18641	-761	-70.7	225.8	205.90	206.10	0.20m @ 3.24 g/t
						212.23	212.43	0.20m @ 4.04 g/t
HW435014	10186	18641	-761	204.3	-66.3	186.00	187.00	1.00m @ 1.19 g/t
HW435015	10186	18641	-761	187.8	-56.9	88.60	89.60	1.00m @ 4.29 g/t
						191.14	192.47	1.33m @ 12.18 g/t
						195.75	195.95	0.20m @ 8.79 g/t
HW435016	10186	18641	-761	177.5	-45.0	133.55	133.75	0.20m @ 1.04 g/t

Underground Diamond Drilling – Haoma West and Haoma (Assay Results Pending)

Legend: VG = visible gold logged; ga = galena; py = pyrite; sph = sphalerite

Hole_ID	Collar E (Local)	Collar N (Local)	Collar RL (Local)	Dip	Azimuth	Depth_From (m)	Depth_To (m)	Mineralisation Logged
HW375227	10214	19015	-658	5.8	279.5	90.50	90.70	0.20m @ 54.20 g/t Au
HW375228	10214	19015	-658	30.0	270	51.95	52.20	Multiple veins, including 7cm with VG
						126.45	127.77	Multiple veins, including 1cm with VG
						153.78	153.79	1cm vein with ga and py
HW375229	10214	19015	-658	23.5	302	58.50	59.80	Multiple hydrothermal veins including 10cm with VG.
						115.05	115.06	Gold bearing vein.
						132.60	132.61	Gold bearing vein.
HW375230	10214	19015	-658	22.5	263	49.00	49.70	Multiple hydrothermal veins with veins from 1-3cm with py, ga and sph.
						139.90	139.94	Gold bearing vein.
HW375232	10214	19015	-658	26.0	279	138.10	138.17	vein with VG, py, ga and sph.
						105.85	105.87	Vein with py, ga and sph.
						117.60	117.63	Vein with py, ga and sph.
						135.10	135.11	Vein with py, ga and sph.
HW375233	10214	19015	-658	15.5	301	103.67	103.74	Vein with py, ga and sph.
						111.05	111.07	Vein with visible gold, py, ga and sph.
						117.53	117.54	Vein with py, ga and sph.
						130.05	130.08	Vein with py, ga and sph.
HAO430201	10336	18453	-752	-21.4	235			None
HAO430202	10336	18453	-752	-39.4	228	283.70	283.80	Vein with py, ga and sph.
						295.00	295.30	Gold bearing vein with py, ga and sph.
						295.30	298.00	Vein with py, ga and sph.
HAO430203	10336	18453	-752	-52.1	227			None

Surface RC Precollar's & Diamond Tails – Cock-eyed Bob

Drill hole Intersections are calculated with at a 1g/t Au lower cut, including maximum 1m of internal dilution and minimum sample width of 0.2m. Assays are analysed by a 50g Fire Assay Digest and ICP-AAS.

Hole ID	Collar N (MGA)	Collar E (MGA)	Collar RL (MGA)	Dip	Azimuth	Depth From (m)	Depth To (m)	Gold Intersection (down hole width)
15CBRD008	6560259	421602	323	-58.6	270	197.93	198.37	0.44m @ 23.38 g/t
						204.32	204.89	0.57m @ 2.94 g/t
						206.44	207.37	0.93m @ 1.74 g/t
15CBRD009	6560322	421613	324	-58.1	270	188.65	189.40	0.75m @ 2.03 g/t
15CBRD010	6560421	421622	325	-60.0	270	147.00	149.00	2.00m @ 18.41 g/t
						209.75	210.33	0.58m @ 12.46 g/t
						218.34	219.00	0.66m @ 2.70 g/t
						224.30	225.35	1.05m @ 15.04 g/t
15CBRD011	6560121	421581	323	-55.5	270	207.26	208.15	0.89m @ 5.08 g/t
						213.25	213.60	0.35m @ 24.43 g/t
						215.75	216.21	0.46m @ 21.83 g/t
						234.05	234.90	0.85m @ 1.47 g/t
15CBRD012	6560161	421597	322	-60.2	270	253.31	254.04	0.73m @ 14.46 g/t
15CBRD013	6560201	421611	322	-60.6	270	212.36	212.86	0.5m @ 8.52 g/t
						229.95	231.00	1.05m @ 3.78 g/t
						243.63	244.00	0.37m @ 13.66 g/t
						251.50	251.92	0.42m @ 1.19 g/t
						258.52	259.14	0.62m @ 5.75 g/t
						267.22	270.00	2.78m @ 1.88 g/t
15CBRD014	6560241	421617	323	-60.8	270	210.74	212.20	1.46m @ 3.22 g/t
						217.36	219.29	1.93m @ 1.55 g/t
						221.47	224.26	2.79m @ 17.38 g/t
						241.90	242.79	0.89m @ 3.63 g/t
						257.10	259.10	2.00m @ 2.93 g/t
15CBRD015	6560281	421622	323	-60.6	270	178.97	179.36	.39m @ 1.26 g/t
						212.40	212.82	0.42m @ 3.82 g/t
						214.10	214.63	0.53m @ 3.56 g/t
15CBRD016	6560341	421641	324	-59.1	270			NSI
15CBRD017	6560381	421617	324	-61.3	270	223.10	223.58	0.48m @ 5.30 g/t
15CBRD018	6560341	421643	324	-60.3	270	225.77	227.00	1.23m @ 13.59 g/t
						229.82	230.26	0.44m @ 1.82 g/t
						231.27	233.00	1.73m @ 2.39 g/t
						242.43	242.77	0.34m @ 3.84 g/t

Surface RC and Diamond Drilling – Maxwells Development Project

Drill hole Intersections are calculated with at a 1g/t Au lower cut, including maximum 1m of internal dilution and minimum sample width of 0.2m. Assays are analysed by a 50g Fire Assay Digest and ICP-AAS. NSI = no significant assay intersections.

Hole ID	Collar N (MGA)	Collar E (MGA)	Collar RL (MGA)	Dip	Azimuth	Depth From (m)	Depth To (m)	Gold Intersection (down hole width)
15MXDD031	6561618	423316	316	-61.8	230	68.00	68.87	0.87m @ 1.38 g/t
15MXDD032	6561754	423149	320	-61.2	230			NSI
15MXDD033	6561754	423149	320	-45.1	230	8.60	9.15	0.55m @ 2.08 g/t
15MXDD034	6561710	423215	319	-41.8	230			Results Pending
15MXDD035	6561331	423423	235	-35.8	50	29.40	31.40	2.00m @ 8.32 g/t
15MXDD036	6561293	423441	228	-31.1	50	24.27	24.70	0.43m @ 4.66 g/t
						25.92	27.22	1.30m @ 11.18 g/t
15MXDD037	6561383	423361	228	-40.0	50	31.21	31.87	0.66m @ 1.76 g/t
						34.19	35.90	1.71m @ 5.54 g/t
15MXDD038	6561383	423361	228	-36.4	230			Results Pending
15MXDD039	6561438	423303	252	-55.9	230			Results Pending
15MXRC001	6561631	423306	317	-59.6	220			NSI
15MXRC002	6561652	423292	316	-61.0	220			NSI
15MXRC004	6561689	423227	318	-60.6	80			NSI
15MXRC005	6561737	423209	320	-54.0	220	75.00	77.00	2.00m @ 1.89 g/t
15MXRC007	6561410	423332	249	-64.7	220	46.00	47.00	1.00m @ 3.17 g/t
15MXRC008	6561710	423215	319	-59.6	230			NSI
15MXRC009	6561712	423217	319	-60.0	55			NSI
15MXRC010	6561722	423189	319	-55.1	50			NSI
15MXRC011	6561747	423174	321	-59.5	230			NSI
15MXRC012	6561730	423197	319	-54.9	230	46.00	49.00	3.00m @ 2.63 g/t
15MXRC013	6561696	423236	318	-59.6	230	60.00	61.00	1.00m @ 5.47 g/t
15MXRC014	6561689	423227	318	-60.3	230			NSI
15MXRC015	6561697	423236	318	-60.8	50			NSI
15MXRC016	6561682	423250	317	-60.5	50			NSI
15MXRC017	6561293	423441	228	-65.0	230	61.00	64.00	3.00m @ 6.16 g/t
						69.00	75.00	6.00m @ 1.93 g/t
15MXRC018	6561383	423361	244	-54.9	230	44.00	45.00	1.00m @ 2.59 g/t
15MXRC019	6561383	423361	244	-55.3	50	88.00	91.00	3.00m @ 1.38 g/t
15MXRC020	6561360	423400	239	-62.3	50			
15MXRC021	6561360	423400	239	-50.0	50	52.00	54.00	2.00m @ 10.80 g/t
15MXRC022	6561331	423423	235	-55.6	50	48.00	50.00	2.00m @ 1.92 g/t
						88.00	94.00	6.00m @ 1.59 g/t
15MXRC023	6561331	423423	235	-70.5	230	66.00	67.00	1.00m @ 3.46 g/t
						70.00	71.00	1.00m @ 1.52 g/t
15MXRC024	6561293	423441	228	-56.3	50	48.00	51.00	3.00m @ 10.09 g/t
15MXRC025	6561293	423441	228	-70.2	50			NSI
15MXRD003	6561638	423276	316	-61.1	220	159.17	160.30	1.13m @ 4.30 g/t
15MXRD006	6561678	423246	319	-60.1	220	40.00	41.00	1.00m @ 2.29 g/t

Regional Aircore Drilling – Mount Monger Surface Exploration

Drill hole Intersections are calculated with at a 200 ppb Au lower cut, including maximum 1m of internal dilution and minimum sample width of 1.0m. Assays are analysed by a 50g Fire Assay Digest and ICP-AAS. Significant intersections only shown.

Hole ID	Collar N (MGA)	Collar E (MGA)	Collar RL (MGA)	Dip	Azimuth	Depth From (m)	Depth To (m)	Gold Intersection (down hole width)
15MMAC0124	6570000	397142	353	-60.0	90	39	42	3m @ 331 ppb
15MMAC0125	6569998	397121	352	-60.0	90	39	42	3m @ 6,040 ppb
15MMAC0137	6567752	397999	344	-60.0	60	3	6	3m @ 419 ppb
15MMAC0154	6567973	397982	350	-60.0	60	57	66	9m @ 946 ppb
					Including:	60	63	3m @ 1.266 g/t

Appendix2: JORC Code, 2012 Edition – Table 1

Daisy Complex Underground 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.*	• Two types of datasets were used in the resource estimation face data (face sampling) and exploration data (diamond core drilling). • The face dataset is channel sampling across the development drives, sublevels, and airleg rises. Each sample when possible is a minimum of 1 kg in weight. Face sampling is conducted linear across the face at approximately 1.5 m from the sill. The face is sampled from left to right in intervals no bigger than 1.1 m 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 stope definition drilling. NQ2 core was cut in half and sampled down to 20 cm in ore structure. LTK48 was sampled in whole core and also sampled down to 20 cm in ore structure. • The ore vein is determined by its general angle to north(local grid north, ore veins are roughly due north in local grid), textural difference to non mineralised veins (non-ore veins are straighter have no local foliation and lack multiple layering), and associated mineralised minerals (pyrite, galena, sphalerite, visible gold) • All material was assayed using a 40 g fire assay. Samples where visible gold may have been present a barren flush was requested and the barren flush was also assayed. In many

Criteria	JORC Code explanation	Commentary
		instances "blank" material was inserted as a standard after samples that visible gold could have been present. • "Blank" standards are not certified blanks but material collected from the mafic dyke that is barren. The "Blank" was used not as a certified standard but an internal quality control check to ensure the lab took the appropriate precautions and cleaning the equipment so no gold would be smeared into other samples.
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.).*	• Core types are LTK48 sampled as whole core and NQ2 sampled as half core. The face sampling is rock chip collected by a geologist across the current 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 grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• All drilling is undertaken in fresh rock so core loss is very minimal in total and has not been recorded at all within the or around the ore veins. • No statistics are recorded for core loss and grade. • Chip samples taken by the geologist do not have loss of material.
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.*	• 100% of core is logged using an onsite logging system that captures lithology, mineralisation, and structure. • 100% of all core is photographed. • The NQ2 core is only sampled in areas of economic interest. All NQ2 core halved or full core is stored on site. • The LTK48 is sampled whole and the remainder is discarded.
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.*	• 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 sawn in half. The remaining half core not sampled is stored on site. Standards are placed every 20 samples which include a low grade, medium grade, or a high grade certified

Criteria	JORC Code explanation	Commentary
	• *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.*	standard. • Face data compromises of 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. • Barren flush is requested when high grade results are expected. • Lab duplicates are compared to original results.
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 are assayed using a 40 g fire assay charge from a third party external lab. • Certified standards are placed approximately every 10 samples from face samples and a non-certified "Blank" standard for every assay batch. • Certified standards are placed every 20 samples in exploration and stope definition core. • Every certified standard must pass within 2 standard deviations or the batch is considered a fail. • Random duplicate assays are conducted on pulps at the lab during the time of original assay. • Any sample that may have come from an area in the mine or drill core where visible gold may be present, a barren flush is requested to ensure the crushing and grinding equipment is cleaned. • Non-certified "Blanks" are placed after the sample that had a request of a barren flush to ensure no gold has smeared into the next sample.
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.*	• Face data and diamond drilling are verified by the geologist first before importing into the main database (Datashed), then by comparing the assay results from the lab data results after an ore drive is completed. The face data is visually inspected once plotted into a drill hole trace form. • A database check was conducted on all new data (data collected after the 2013 Annual Resource) from original source

Criteria	JORC Code explanation	Commentary
		by spot checking assays. • A comparison of the database as current with all data from the 2013 Annual Resource and previous was conducted to ensure the data did not change. Any discrepancies were investigate and fixed.
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.*	• Face data and diamond drilling are verified by the geologist first before importing the data into the main database, then by comparing drill hole trace and location visually in drill hole trace form. • Downhole surveys are visually inspected for anomalous changes in drill trace, i.e. does the drill hole bend 90 degrees. • Data is fixed in main database (Datashed) when discovered. • A database check was conducted on all new data from original source by spot checking, collars and downhole surveys • A comparison of the database as current with all data from the 2013 Annual Resource and previous was conducted to ensure the data did not change. Any discrepancies were investigate and fixed. • All data is in local mine grid called SOL. The local grid is 27.9 degrees west of North for the ore veins to strike north. • The development, capitol, and airleg work is surveyed with a Leica Total Station with a theoretical accuracy of 0.25 mm. • Long hole Stopes are surveyed with an Optech CMS-V400 series with a theoretical accuracy of +- 2 cm.
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.*	• Exploration drill samples along with close spaced face samples (single line sample every 2.5 m to 3.0 m) and face and backs geological mapping to provide a measured level resource estimate. • Exploration core (NQ2) is spaced at ~20 m x 20 m to provide an Indicated level resource estimate. • LTK48 core (Stope definition) is spaced between 10 to 20 metres to provide a measured level resource or indicated level

Criteria	JORC Code explanation	Commentary
		resource. The level of confidence provided by the LTK48 core is determined by its proximity to the ore drive from its collar position. If the vein being tested is going to be stopped from the current ore drive, then the vein is considered measured with 10 m drill spacing. If the vein targeted is a vein that will be mined separately from the current ore drive where the hole is collared from, then the vein is considered indicated up to 20 m drill spacing. • All samples are composted within the domains. Generally the ore veins are very thin and only one sample is collected within the drill hole or face sample. Compositing takes place for the accumulation technique as the metal and the true thickness of the vein are estimated.
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 possible. Highly oblique drill holes are not designed. • A 60 degree angle of core to vein orientation is the maximum allowable drill hole design.
Sample security	• *The measures taken to ensure sample security.*	• Samples are either driven to the lab directly by the geologist or field assistant.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• None completed at time of writing.

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*	• The mining operations for the Daisy Milano Complex occur on three granted MLs – M26/129, M26/251 and M26/38, and are held by Silver Lake Resources Limited. The processing operation sits on M25/347, and is held by Silver Lake (Integra) Pty Ltd.

Criteria	JORC Code explanation	Commentary
	along with any known impediments to obtaining a licence to operate in the area.	• They are all situated in the City of Kalgoorlie – Boulder Shire, and are located 50 km south east of Kalgoorlie in the eastern Goldfields district of Western Australia. • The Daisy Milano operation has been in continuous production by Silver Lake Resources since December 2007, all of the mine leases are held in good stead, with sufficient length of tenure to completely mine and process the known orebody. There are five registered heritage sites on M26/251. The mine and processing plant operate under several environmental agreements with the Western Australian state government. A royalty agreement is currently in place with Aberdeen Mining and a royalty is also paid to the state government based on gold ounces produced.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historical drillings by other property owners are included in the resource and validation of that data has not been done for this reporting estimate. The historically drilled areas are generally mined out with the exception of Western Make (Lode_19 and Lode_35).
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Archean Goldfields greenstone belt. • Narrow vein quartz vein with sulphides as indicator minerals.
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 hole information has been listed and appended in exploration summary.

Criteria	JORC Code explanation	Commentary
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 reported assay results have been length-weighted; no top cuts have been applied. Assay results are reported to a 1g/t Au lower cut. Higher grade results (within lower grade zones) are calculated with a 30g/t Au lower cut. • A maximum of 1 m of internal dilution (i.e. <1m @ <1g/t Au) is included for reporting diamond drill hole intercepts targeting the mineralization. • No metal equivalent values are used for reporting exploration results.
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').*	• After the data is composited a true width calculation is applied. A pseudo-metal (accumulation) is divided by true width to calculate grade of each block. • The true width is calculated by taking the center of the composite and allowing the software to estimate the closest edge of each side of the wireframe. This practice is acceptable as the geometry of the veins is generally vertical and narrow.
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.*	• A Representative Long Section is included 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.*	• All drill holes have been listed and appended in exploration summary. True widths were reported if information was available. If sample width was reported the intercepts were clearly labeled.
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.*	• No other exploration techniques have been utilised.

Criteria	JORC Code explanation	Commentary
Further work	• *The nature and scale of planned further work (e.g. 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.*	• Exploration drilling was on a resource definition level drilling to infill wireframes from inferred to indicated classification. Drilling did not extend lodes or provide further exploration follow targets.

Appendix 2: JORC Code, 2012 Edition – Table 1

Surface 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 (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 then split with a variable aperture, cone 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. • The 1 m samples collected during drilling at Maxwell's were sent for analysis. Aircore Drilling • Drill spoils from Aircore drilling are collected 1 m intervals and dumped in rows of 10 near the drill collar. • 3 m composite spear samples are collected and sent for analysis. Anomalous results are spear sampled at 1 m intervals and sent for further analysis Diamond Drilling • 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 0.3m & 1.2 m 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 non-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

Criteria	JORC Code explanation	Commentary
		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).*	• RC pre collars and HQ diamond drilling techniques have been used during drilling operations and Cock-eyed Bob and Maxwell's • HQ diamond drilling techniques have been used at Maxwell's, Cock-eyed Bob and Dinnie Reggio • RC drilling techniques have been used at Maxwell's and Cock-eyed Bob • Reverse Circulation (RC) drilling at Maxwell's and Cock-eyed Bob was carried out using a face sampling hammer. • Diamond drilling was carried out using HQ size drilling • All RC and Diamond drill holes were surveyed during drilling with down hole single shot cameras, and then resurveyed on completion using a collar orientated Gyro Inclinometer at 10 m intervals. • Standard aircore drilling techniques were utilised during regional exploration within the mount Monger area
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 and Aircore sample recovery is recorded at 1 m intervals to assess that the sample is being adequately recovered during drilling operations. A subjective visual estimate is used and recorded as a percentage. Sample recovery is generally good, and there is no indication that sampling presents a material risk for the quality of the assay evaluation • For diamond drilling recovered core for each drill run is recorded and measured against the expected core from that run. Core recovery is consistently very high, with minor loss occurring in heavily fractured ground. There is no indication that sampling presents a material risk for the quality of the evaluation of assay evaluation
Logging	• *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*	• All RC chips, Aircore chips and diamond drill cores have been geologically logged for lithology, regolith, mineralisation, magnetic susceptibility and alteration utilising Silver Lake Resources (SLR)'s standard logging code library. • Diamond core has also been logged for geological structure. Sample quality data recorded includes recovery, sample moisture (i.e. whether dry, moist, wet or water injected) and sampling methodology. • Diamond drill core, RC and Aircore chip trays are routinely photographed and

Criteria	JORC Code explanation	Commentary
	intersections logged.	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 diamond cores are sawn half core using a diamond-blade saw, with one half of the core consistently taken for analysis. • The 'un-sampled' half of diamond core is retained for check sampling if required • For RC and Aircore chips, regular field duplicates, standards and blanks are inserted into the sample stream to ensure sample quality and assess analysed samples for significant variance to primary results, contamination and repeatability. • All RC and Diamond drill hole samples were analysed by Min-Analytical, using 50 g fire assay using Atomic Absorption Spectrometry (FA50AAS) • All Aircore drill holes were analysed by Min-Analytical, using 10 g aqua regia digest and mass spectrometry for grade determination (AR10MS) • All samples are sorted and dried upon arrival to ensure they are free of moisture prior to pulverising • Samples that are too coarse to fit directly into a pulverising vessel will require coarse crushing to nominal 10 mm • Samples >3 kg are sub splitting to a size that can be effectively pulverised. Representative sample volume reduction is achieved by either riffle splitting for free flowing material or rotary splitting for pre-crushed (2 mm) product • All samples are pulverised utilising 300 g, 1000 g, 2000 g and 3000 g grinding vessels determined by the size of the sample. Dry crushed or fine samples are pulverised to produce a homogenous representative sub-sample for analysis. A grind quality target of 85% passing 75µm has been established and is relative to sample size, type and hardness. • MinAnalytical utilises low chrome steel bowls for pulverising. On completion of analysis all solid samples are stored for 60 days.

Criteria	JORC Code explanation	Commentary
		• 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 g samples (Diamond and RC) were assayed by fire assay (FA50AAS). And 10 g samples (Aircore) assayed by aqua regia (AR10MS) • 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 evaluation and exploration activities in question.
Verification of	• *The verification of significant intersections by either independent or alternative company personnel.*	• 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.

Criteria	JORC Code explanation	Commentary
sampling and assaying	• *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.*	• 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 • Collar coordinates for Aircore drill-holes were determined by hand held GPS • 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. • 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. • No down hole surveys were carried out on Aircore drill holes • Topographic control is generated from RTK GPS. This methodology is adequate for the resources and exploration activities in question • All drilling activities and resource estimations are undertaken in 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 the December quarter at Cock-eyed Bob has in-filled the historic' drilling to approximately a 20 m x 20 m spacing at an average depth of approximately 200 vertical metres below surface • Drilling completed in the December quarter at Maxwell's has in-filled the historic' drilling to approximately a 40 m x 20 m spacing at an average depth of 150 vertical metres below surface

Criteria	JORC Code explanation	Commentary
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.*	• RC and diamond samples are sealed in calico bags, which are in turn placed in green mining bags for transport. Green mining bags are secured on metal crates and transported directly via road freight to the laboratory with a corresponding submission form and consignment note. • Min-Analytical 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*	• 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.

Criteria	JORC Code explanation	Commentary
	operate in the area.	
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Maxwells • The Maxwells deposits has been variously mapped, drilled and sampled since the late 1970s, passing through Newmont Pty Ltd, Succo old NL, Nord Resources Pty Ltd, Newmont holdings NI, Maitland Mining NI, Coopers Resources NI, Mawson Pacific Ltd, Newcrest Mining Ltd, Mt Monger Gold Projects, Solomon Pty Ltd, and Integra Mining Ltd • The historic structural interpretation of the faulted BIF limbs at Maxwells has been updated to the current interpretation. Cock-eyed Bob • The Cock-eyed Bob deposit was discovered by Newcrest in 1992 following the drilling of 6 RC drillholes, there were centred on a +50 ppb gold soil anomaly. • Cock-eyed Bob was owned and managed by Mount Monger Gold Projects from between 1993 and ~2000. Small scale mining was undertaken in 1997 in 2 small pits. Recorded production was 251,000 tonnes for ore at 3.1 g/t for 785.3 kg of gold. • The Cock-eyed Bob tenements were taken over by Integra Mining in June 2005 from Solomon (Australia) Pty Ltd and re-assessed as an underground operation. Several surface RC and diamond drill programs were undertaken in October 2011. • Integra was purchased by Silver Lake Resources in 2012 and further assessments have been completed. An underground trail mining program was initiated in 2013 to gain more understanding of the geological interpretation. Dinnie Reggio • The area to the North West of Daisy-Milano is known Dinnie Reggio. The area is scattered with historic underground workings. Two open pits Christmas Flats (2009-10) and Dinnie Reggio (2003) have been mined. The most recent underground mining was conducted during the 1950's and 1960's.

Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Cock-eyed Bob is hosted within the upper 'Santa clause' member of the **B**anded Iron-Formation (BIF) of the Mt belches group. The Maxwells deposit is hosted within the lower 'Maxwells' member. The Mt Belches group is located in the southern Eastern Goldfields Superterrane, Yilgarn Craton, Western Australia. • The iron formation is a silicate/oxide-facies unit with over printing sulphides, and has undergone metamorphism (upper-greenschist facies) and deformation (two generations of folds). The gold deposits is hosted in both the hinge zone and along the limbs of a regional scale, chevron folded BIF package. • Gold dominantly occurs as inclusions of native gold and/or electrum within or around pyrrhotite, magnetite, and arsenopyrite, and economic mineralisation is typically restricted to the BIF horizons. • Dinnie Reggio is hosted within quartz veins and intermediate andesites and porphyry's
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.*	• Tables containing drill hole collar, downhole survey and intersection data are included in the body of the announcement.
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*	• All results presented are weighted average. • No high-grade cuts are used. • Reported Diamond and RC drill results have been calculated using a 1g/t Au lower cut-off grade with a minimum intercept width of 0.3 m • No metal equivalent values are stated.

Criteria	JORC Code explanation	Commentary
	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 Aircore drill results have been calculated using a 200ppb Au lower cut-off grade with a minimum intercept width of 1m.
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 drill intersections at Cock-eyed Bob and Dinnie Reggio have been designed normal to the orebody. • Given restricted access in the pit environment at Maxwell's, some drill hole intersections are not normal to the orebody. Where possible drill intersections have been designed to intersect mineralisation at the optimal angle.
Diagrams	• *Appropriate 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.*	• Appropriate diagrams are provided in the body of the release.
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 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.*	• There is no other substantive exploration data associated with this release.
Further work	• *The nature and scale of planned further work (eg tests for*	• Ongoing resource evaluation and modelling activities will be undertaken

Criteria	JORC Code explanation	Commentary
	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.*	to support the development of mining operations.