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

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

ASX Code: SLR

Issued Capital:
503.2m Shares
2.0m Options
6.3m Performance Rights

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

ASX ANNOUNCEMENT **15 March 2016**

Mount Monger Drilling Update

- Highly encouraging results received from Mount Monger exploration drilling programs
- Underground diamond drilling at Daisy Complex intersects new high grade ptygmatic vein, including:
  - 2.44m @ 70.54 g/t Au
- Phase 1 of the "Daisy Repeat" surface aircore drilling program returns outstanding results from the Lorna North mineralised trend, including:
  - 3m @ 9 g/t Au from 13m
  - 3m @ 14 g/t Au from 33m
- Diamond & RC drilling targeting the Sasha Lode & Lorna North trend expected to commence in Q4 FY16

Commenting on the initial results from Mount Monger's exploration drilling programs targeting Daisy style deposits, Silver Lake Managing Director Luke Tonkin said:

"The primary objective of the additional exploration program was to identify high value "repeat" Daisy style deposits, proximal to existing mines and installed infrastructure. Intersecting a ptygmatic vein north of a newly identified fault structure, which is believed to control the location and geometry of new lodes north of Lode 36, supports this objective.

"Furthermore, the top to tail aircore program targeting the highly prospective structural corridors to the north-west of Daisy Complex has had immediate and spectacular success which further supports the Company's objective of discovering high value Daisy style deposits in the shadow of the headframe.

"Silver Lake's commitment to its exploration strategy is delivering on its objectives which ultimately focus on discovering more mines that sustain and enhance cash margins to drive shareholder returns.

"Silver Lake is delivering today, developing for tomorrow and discovering for the future."

Daisy Complex drilling intersects new ptygmatic auriferous vein

A component of the ongoing underground diamond drilling program at Daisy Complex is targeting repeat Daisy style lodes proximal to the existing mine development. A program of 14 (540 metres) resource definition diamond drill holes was completed in Q3 FY16 targeting the Haoma North of the North Fault Lode 36.

Most of the holes successfully drilled through the North Fault and intersected the Lode 36 structure, returning high grade results in the target position (refer Appendix 1 and Figure 1).

Hole SD295005 extended through the Lode 36 target position and intersected a cross cutting porphyry that is associated with faulting. This new fault structure ("Caledonian Fault") is believed to control the location and geometry of new lodes north of Lode 36. Significantly, SD295005 also intersected a spectacular high grade ptygmatic auriferous quartz vein on the north side of the Caledonian Fault, with visible gold and galena observed throughout the entire interval.

Assay results of this new area ("Sasha Lode") have been returned, highlighted by 2.44 metres @ 70.54 g/t Au from the mineralised interval. The true width of the Sasha Lode quartz vein is believed to be similar to the typical high grade structures in the Daisy Complex (between 0.1m and 0.5m width). The ptygmatic nature of the Sasha vein may result in thickening and repetitions of the structure in underground development faces as observed in similar ptygmatic veins mined at Daisy Complex.

A follow up drilling program will aim to extend the Sasha Lode to the north of the Caledonian Fault. Diamond drilling is expected to commence in Q4 FY16.

Surface aircore drilling identifies broad, persistent auriferous corridors north-west of the Daisy Complex

A core component of the FY16 exploration program comprises surface drilling in the highly prospective structural corridors north-west of the Daisy Complex (Figure 2) which target Daisy style deposits. Exploration targets are in known gold deposit trends that have been identified by historical mining within these corridors, historical exploration and recent geological review. 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.

Phase 1 of the aircore drilling program commenced in Q2 FY16, in the highly prospective structural corridors to the north-west of Daisy Complex. Phase 1 of this program was completed in Q3 FY16 with 638 (25,505m) aircore drill holes drilled in the "Daisy North", "Leslie", "Lorna North", "Costello North" and "Daisy Repeat" target areas (Figure 2).

Highly encouraging results have been received from aircore drilling in several target areas (Appendix 1), including:

- 6m @ 5,656 ppb Au (5.66 g/t Au) in 16MMAC0313 (Leslie)
- 3m @ 3,986 ppb Au (3.98 g/t Au) in 16MMAC0314 (Leslie)
- 3m @ 4,499 ppb Au (4.50 g/t Au) in 15MMAC0292 (Costello North)

In particular, the "Lorna North" target area has returned strong assay results from multiple aircore holes. Assay highlights include:

- 3m @ 9,096 ppb Au (9.01 g/t Au) in 15MMAC0208
- 3m @ 14,235 ppb Au (14.2 g/t Au) in 15MMAC0212 (Figure 3).

These spectacular assay results from Lorna North define a four kilometre strike trend of broad, persistent near surface gold mineralisation, extending from the Spinifex/Lorna Doone open pit deposits in the south, to the highly anomalous Heathrow prospect in the north.

Follow up RC and diamond drilling is planned targeting primary high grade lodes along the highly anomalous trends in Q4 FY16.

Peter Armstrong
Company Secretary

For further information, please contact:

Luke Tonkin
Managing Director
+61 8 6313 3800
contact@silverlakeresources.com.au

Media:
Michael Vaughan
Fivemark Partners
+61 422 602 720
michael.vaughan@fivemark.com.au

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.

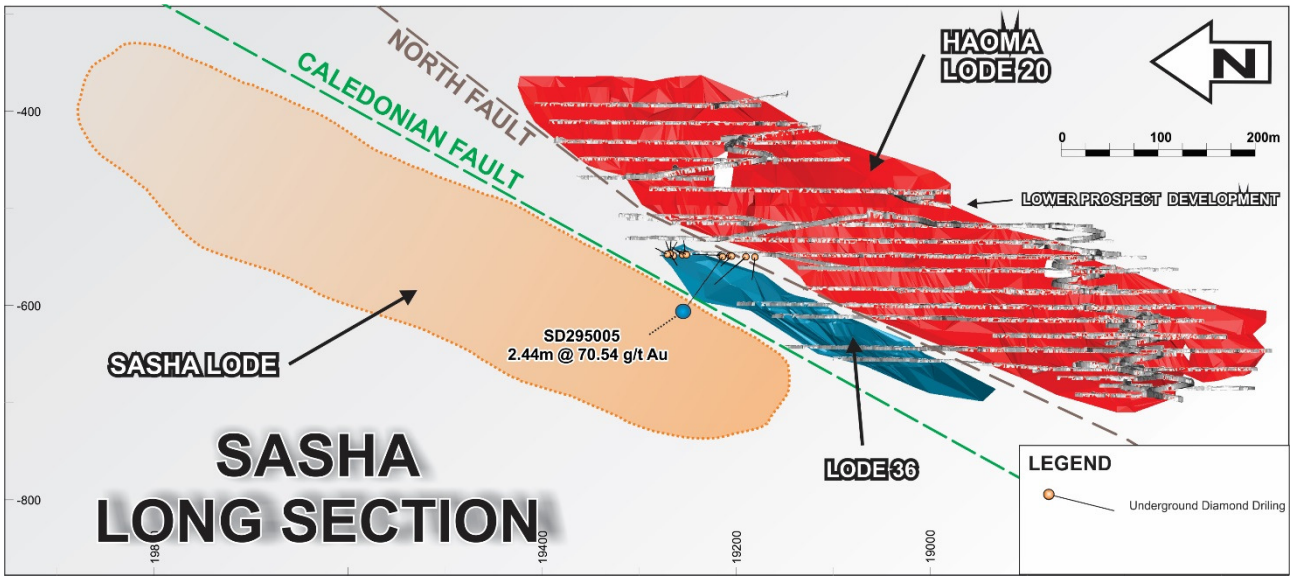

Figure 1: Long section highlighting the SD295005 drilling intersection, showing the location of the Lode 36 diamond drilling program relative to existing underground development, and the potential location and geometry of the new "Sasha Lode".

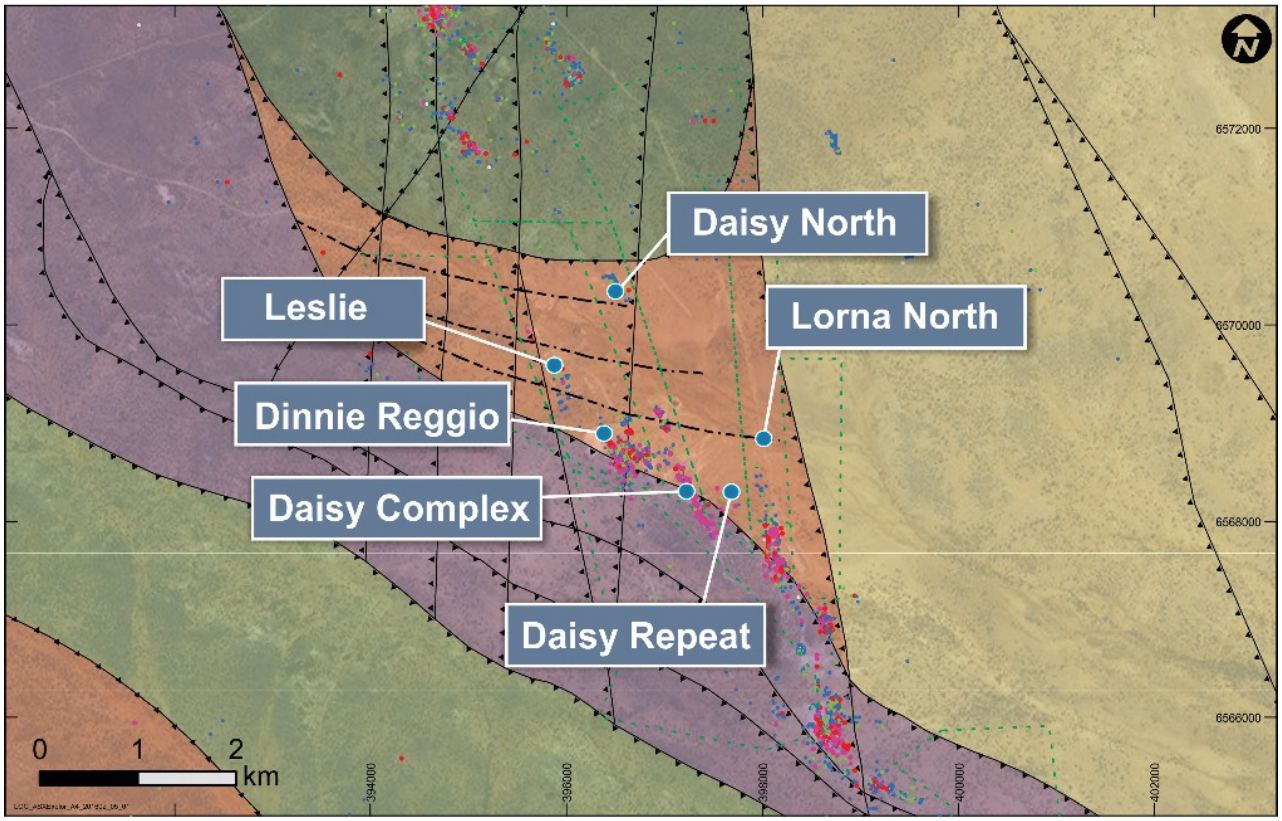

Figure 2: Daisy Complex plan showing target mineralised trends.

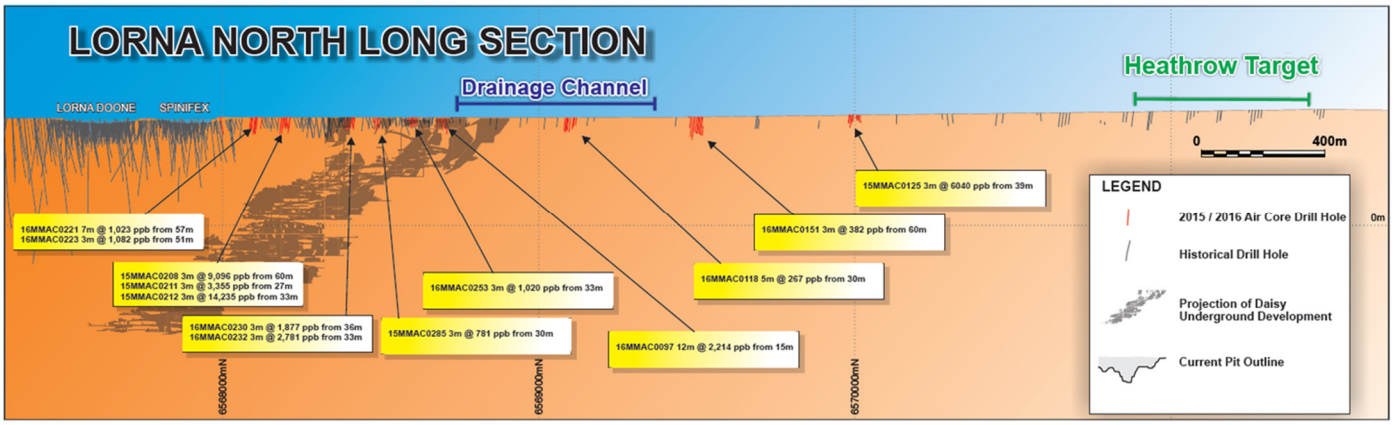

Figure 3: Lorna North mineralised trend long section showing Daisy underground development projected onto the long section.

Appendix 1: Drillhole Information Summary

Daisy Underground Diamond Drilling: Lode 36

Hole ID	Collar E (Local)	Collar N (Local)	Collar RL (Local)	Dip	Azimuth	Depth From (m)	Depth To (m)	Gold Intersection (down hole width)	Target Lode
SD295001	10243.43	19217.38	-547.25	0.7	80.0			NSI	Haoma NNF (Lode 36)
SD295002	10243.26	19218.68	-547.22	1.6	50.2	45.72	45.90	0.18m @ 556 g/t Au	
SD295003	10243.44	19202.10	-548.10	-28.7	51.8	33.40	36.53	3.13m @ 45.14 g/t Au	
						46.75	47.59	0.84m @ 42.67 g/t Au	
						49.88	50.39	0.51m @ 15.18 g/t Au	
SD295004	10244.20	19192.66	-548.41	-30.5	86.1				
SD295005	10241.00	19226.50	-548.12	-30.0	65.6	21.64	22.07	0.43m @ 1.12 g/t Au	
						32.38	32.79	0.41m @ 300.3 g/t Au	
						73.91	76.35	2.44m @ 70.54 g/t Au	Sasha Lode
						77.94	77.99	0.05m @ 6.09 g/t Au	
SD295006	10243.29	19217.11	-547.60	-8.9	80.3	15.15	15.20	0.05m @ 56 g/t Au	Haoma NNF (Lode 36)
						35.36	35.41	0.05m @ 73 g/t Au	
						44.05	44.62	0.57m @ 83.55 g/t Au	
SD295007	10271.19	19281.52	-545.32	26.5	92.0	7.04	7.13	0.09m @ 770 g/t Au	
SD295008	10268.86	19262.82	-545.47	29.0	86.0	0.43	0.92	0.49m @ 22.82 g/t Au	
						13.73	14.37	0.64m @ 70.34 g/t Au	
						17.48	17.66	0.18m @ 3.81 g/t Au	
SD295009	10270.40	19274.27	-546.15	0.0	84.0	7.16	7.76	0.6m @ 65.13 g/t Au	
						11.59	12.10	0.51m @ 10.62 g/t Au	
						13.57	13.64	0.07m @ 1.41 g/t Au	
						17.70	18.70	1.00m @ 1.8 g/t Au	
SD295010	10280.38	19268.61	-545.96	21.4	304.3	6.63	6.78	0.15m @ 1.76 g/t Au	
SD295011	10271.10	19281.47	-544.85	43.9	70.3	3.88	4.68	0.8m @ 2.59 g/t Au	
						11.46	12.37	0.91m @ 1.34 g/t Au	
SD295012A	10271.10	19281.47	-544.85	14.5	99.0	6.08	8.89	2.81m @ 7.36 g/t Au	
SD295012B	10271.10	19281.47	-544.85	-14.5	99.0	36.03	36.50	0.47m @ 3.59 g/t Au	
SD295013	10265.83	19264.22	-545.92	19.1	320.1	1.00	2.00	1.00m @ 1.03 g/t Au	
SD295014	10268.30	19284.15	-545.68	21.2	318.0			NSI	

Note 1: Down hole lengths are reported.
Note 2: Selected intersections are minimum 1.0 g/t Au and minimum 0.05m down hole length.

Aircore drilling significant intersections

Hole ID	Collar E (MGA)	Collar North (MGA)	Collar RL (MGA)	Dip	Azimuth	Depth From (m)	Depth To (m)	Gold Intersection (down hole width)
15MMAC0125	397121	6569998	352	-60	90	39.0	42.0	3m @ 6,040 ppb
15MMAC0154	397982	6567973	350	-60	60	57.0	66.0	9m @ 946 ppb
15MMAC0207	398086	6568198	351	-60	90	12.0	15.0	3m @ 1,046 ppb
15MMAC0208	398059	6568198	351	-60	90	36.0	54.0	18m @ 1,432 ppb
						60.0	63.0	3m @ 9,096 ppb
15MMAC0209	398043	6568197	352	-60	90	27.0	30.0	3m @ 508 ppb
15MMAC0211	398002	6568196	352	-60	90	27.0	30.0	3m @ 3,355 ppb
15MMAC0212	397982	6568203	353	-60	90	33.0	36.0	3m @ 14,235 ppb
						42.0	51.0	9m @ 235 ppb
15MMAC0236	398638	6568198	327	-60	90	19.0	20.0	1m @ 716 ppb
15MMAC0285	397983	6568503	352	-60	90	21.0	27.0	6m @ 467 ppb
						30.0	33.0	3m @ 781 ppb
15MMAC0292	398342	6568199	343	-60	90	24.0	27.0	3m @ 4,499 ppb
						30.0	36.0	6m @ 462 ppb
15MMAC0298	397466	6568604	351	-60	60	6.0	9.0	3m @ 983 ppb
15MMAC0313	396392	6569142	362	-60	60	18.0	21.0	3m @ 1,266 ppb
16MMAC0018	395918	6569792	366	-60	60	30.0	33.0	3m @ 613 ppb
16MMAC0020	395870	6569756	367	-60	60	12.0	15.0	3m @ 664 ppb
16MMAC0021	395858	6569751	367	-60	60	36.0	39.0	3m @ 782 ppb
16MMAC0053	396425	6569619	360	-60	60	21.0	24.0	3m @ 680 ppb
16MMAC0066	396166	6569469	362	-60	60	21.0	24.0	3m @ 2,646 ppb
16MMAC0071	396273	6569067	365	-60	60	66.0	72.0	6m @ 463 ppb
16MMAC0073	396235	6569053	360	-60	60	57.0	60.0	3m @ 1,577 ppb
16MMAC0074	396218	6569041	366	-60	60	72.0	75.0	3m @ 2,440 ppb
16MMAC0076	396189	6569019	371	-60	60	63.0	68.0	5m @ 206.80 ppb
16MMAC0097	397920	6568694	352	-60	90	15.0	27.0	12m @ 2,214 ppb
16MMAC0098	397900	6568694	348	-60	90	27.0	44.0	17m @ 716 ppb
16MMAC0118	397761	6569095	351	-60	90	30.0	35.0	5m @ 267 ppb
16MMAC0151	397540	6569499	353	-60	90	60.0	63.0	3m @382 ppb
16MMAC0177	396162	6570424	368	-60	60	42.0	45.0	3m @ 551 ppb
16MMAC0184	396022	6570342	365	-60	60	18.0	21.0	3m @ 712 ppb
						26.0	27.0	1m @ 328 ppb
16MMAC0220	398074	6568100	351	-60	90	21.0	24.0	3m @ 1,388 ppb
						27.0	30.0	3m @ 244 ppb
						48.0	51.0	3m @ 347 ppb
16MMAC0221	398057	6568104	344	-60	90	39.0	45.0	6m @ 823 ppb
						57.0	64.0	7m @ 1,023 ppb
16MMAC0223	398019	6568098	350	-60	90	51.0	54.0	3m @ 1,082 ppb
16MMAC0230	398022	6568405	354	-60	90	36.0	39.0	3m @ 1,877 ppb
16MMAC0232	397977	6568402	356	-60	90	33.0	36.0	3m @ 2,781 ppb
						39.0	45.0	6m @ 333 ppb
16MMAC0253	397939	6568601	351	-60	90	12.0	24.0	12m @ 810 ppb
						33.0	36.0	3m @ 1,020 ppb
16MMAC0301	396694	6569199	362	-60	60	24.0	30.0	6m @ 522 ppb
16MMAC0313	395251	6570677	318	-60	60	12.0	18.0	6m @ 5,656 ppb
16MMAC0314	395223	6570665	318	-60	60	42.0	45.0	3m @ 3,986 ppb
16MMAC0316	395189	6570650	318	-60	60	0.0	3.0	3m @ 755 ppb

Note 1: Down hole lengths are reported.
Note 2: Selected intersections are minimum 250 ppb Au.

Appendix 2: 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.*	• LTK48 (BQ core) and NQ2 core was drilled for underground diamond drilling. • 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 instances "blank" material was inserted as a standard after samples that visible gold could have been present. • "Blank" standards are not certified blanks but garden rock sourced from a landscape supplier. 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.
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.*	• 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.

Criteria	JORC Code explanation	Commentary
	• *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.*	• No statistics are recorded for core loss and grade.
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 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.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• LTK48 core is sampled whole. Standards are placed every 20 samples which include a low grade, medium grade, or a high grade certified standard. • 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*	• All samples are assayed using a 40 g fire assay charge from a third party external lab. • 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

Criteria	JORC Code explanation	Commentary
	bias) and precision have been established.	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.*	• A database check was conducted on all new data (data collected after the 2013 Annual Resource) from original source 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 investigated 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.*	• 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 investigated 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 drill hole collars are surveyed with a Leica Total Station with a theoretical accuracy of 0.25 mm
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.*	• 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.

Criteria	JORC Code explanation	Commentary
	• *Whether sample compositing has been applied.*	• Exploration core (NQ2) is spaced at ~20 m x 20 m to provide an Indicated level resource estimate. • LTK48 core is spaced between 10 to 20 metres to provide a measured level resource or indicated level 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.
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	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties,*	• The mining operations for the Daisy Milano Complex occur on three granted MLs – M26/129, M26/251 and M26/38, and are held

Criteria	JORC Code explanation	Commentary
and land tenure status	*native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	by Silver Lake Resources Limited. The processing operation sits on M25/347, and is held by Silver Lake (Integra) Pty Ltd. • 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:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• All drill 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.
Further work	• *The nature and scale of planned further work (e.g. tests*	• Exploration drilling is planned to test the geological concept in

Criteria	JORC Code explanation	Commentary
	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.*	this financial year. If successful, a larger scale exploration program will be carried out to test the extents of the ore body.

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*	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

Criteria	JORC Code explanation	Commentary
	mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	
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).*	• Industry 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.*	• 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
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.*	• Aircore chips have been geologically logged for lithology, regolith, mineralisation, magnetic susceptibility and alteration utilising Silver Lake Resources (SLR)'s standard logging code library. • Sample quality data recorded includes recovery, sample moisture (i.e. whether dry, moist, wet or water injected) and sampling methodology. • Aircore chip trays are routinely photographed and digitally stored for future reference. • All drill hole logging data is digitally captured and the data is validated prior to being uploaded to the database. • Data Shed has been utilised for the majority of the data management of the SQL database. The SQL database utilises referential integrity to ensure data in different tables is consistent and restricted to defined logging codes
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• Aircore drilling: 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 Aircore drill holes were analysed by Min-Analytical, using 10 g aqua regia digest and mass spectrometry for grade determination (AR10MS)

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.*	• 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. • 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 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).

Criteria	JORC Code explanation	Commentary
		• 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 sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• On receipt of assay results from the laboratory the results are verified by the Data Manger and by geologists who compare results with geological logging. • No independent or alternative verifications are available. • All data used in the calculation of resources and reserves are compiled in databases (underground and open pit) which are overseen and validated by senior geologists. • No adjustments have been made to any assay data. • All drill hole data is digitally captured using Logchief software and the data is validated prior to being uploaded to the database. • Data Shed (SQL database) has been utilised for the majority of the data management. The SQL database utilises referential integrity to ensure data in different tables is consistent and restricted to defined logging codes.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Collar coordinates for 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. • 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.

Criteria	JORC Code explanation	Commentary
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.*	• Aircore drilling was carried out at a nominal 20m x 100, 200 & 400m line spacing
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The majority of drilling is orientated to intersect mineralisation as close to normal as possible. The chance of bias introduced by sample orientation is considered minimal.
Sample security	• *The measures taken to ensure sample security.*	• Samples are sealed in calico bags, which are in turn placed in green mining bags for transport. Green mining bags are secured on metal crates and transported directly via road freight to the laboratory with a corresponding submission form and consignment note. • Min-Analytical checks the samples received against the submission form and notify Silver Lake Resources (SLR) of any missing or additional samples. Following analysis, the pulp packets, pulp residues and coarse rejects are held in their secure warehouse. On request, the pulp packets are returned to the Silver Lake Resources (SLR) warehouse on secure pallets where they are documented for long term storage and retrieval.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Field quality control and assurance has been assessed on a daily, monthly and quarterly basis.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• There is no known heritage or environmental impediments over the leases covering the Mineral Resource and Ore Reserve. The tenure is secure at the time of reporting. No known impediments exist to operate in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The area to the north-west of the Daisy Complex is scattered with historic underground workings and various historic drilling that have helped define the mineralised trends. • Historical drilling has been compiled and validated prior to inclusion in the company drilling databases.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Archean Goldfields greenstone belt. • Structurally controlled lode gold deposits. • Andesite hosted quartz veins and sheared alteration zones including 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:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
		• Tables containing drill hole collar, survey and intersection data are included in the body of the announcement.

Criteria	JORC Code explanation	Commentary
	○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• All results presented are weighted average. • No high-grade cuts are used. • No metal equivalent values are stated. • Reported Aircore drill results have been calculated using a 2500ppb 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.
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	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological*	• There is no other substantive exploration data associated with this release.

Criteria	JORC Code explanation	Commentary
exploration data	*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.*	
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Ongoing exploration, resource evaluation and modelling activities are planned to support the development of mining operations.