

Board of Directors:

David Quintivan
Luke Tonkin
Kelvin Flynn
Les Davis
Brian Kennedy

ASX Code: SLR

Issued Capital:

503.7m Shares
2.0m Options
5.7m Performance Rights

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

ASX ANNOUNCEMENT

29 April 2016

Maxwells Mineral Resource Increases 400% to 307,000 Ounces

- Excellent final results returned from accelerated Maxwells exploration drill program including:
 - 2.75 metres at 11.7 g/t Au
 - 1.58 metres at 22.2 g/t Au
- Contained ounces in the Maxwells Mineral Resource increased 400%
 - Increase to 1.69 million tonnes at 5.67 g/t Au for 307,000 ounces
 - Indicated Mineral Resources of 891,000 tonnes at 6.01 g/t Au for 172,000 ounces accounts for 56% of the updated Mineral Resource
- Preparations are underway to commence a low capital, underground development at Maxwells in Q1 FY17
- Drilling targeting depth extensions and repetitions along strike remain a priority with 2,500 metres diamond drilling planned in current quarter

Silver Lake Resources Limited ("Silver Lake" or the "Company") advises that the results from its accelerated Maxwells exploration drill program have resulted in a significant increase to the Maxwells Mineral Resource estimate.

The Maxwells Development Project now hosts an upgraded Mineral Resource totalling **1.685 million tonnes at 5.67 g/t Au** for a total of **307,000 ounces** of gold, including **891,000 tonnes at 6.01 g/t Au** for **172,000 ounces** of gold in the Indicated category, equating to 56% of the total Mineral Resource.

Background

The Maxwells gold deposit is a high-priority, near-term development opportunity within the Mount Belches mining centre, located 18 kilometres east of the Randalls Mill within the Mount Monger Operation. Current Silver Lake mining operations within the Mount Belches area include the Cock-eyed Bob underground mine, and the Rumbles, Santa and Fly-Camp open pit mines.

The banded iron formation ("BIF") units that host the gold mineralisation within the existing Maxwells open pit were previously mined to approximately 140 metres below ground level 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 significantly more OVM was generated while the open pit simultaneously mined the Western, Central and Eastern BIF units. During this phase of mining the Maxwells pit produced approximately 24,000 TVM of ore at 1,970 OVM.

Historical grade control and exploration drilling coupled with the most recent diamond and RC drilling results supported the proposition that the higher grade ore shoots seen within the open pit continued well below the base of the existing open pit at grades and widths capable of sustaining a profitable underground mine.

Drilling Results

The accelerated Maxwells exploration drilling program was completed in April 2016. Overall, the Maxwells exploration drilling program has delivered an outstanding set of results and has vindicated the exploration strategy targeting higher margin ounces outlined by Silver Lake in August 2015.

A total of 149 diamond and RC drill holes for an aggregate of 16,713 metres have been completed at Maxwells since August 2015. Most drill holes intersected the host BIF units in the projected target positions. Mineralisation logged within the host units is similar to the high grade lodes within the Maxwells open pit, comprising strongly altered BIF, quartz veining, abundant pyrrhotite and arsenopyrite sulphides, and visible gold.

Following on from the drilling reported in the March 2016 Quarterly Report, the final assay results from the remaining four diamond drill holes have been received, including highlights of 2.75 metres at 11.7 g/t Au and 1.58 metres at 22.2 g/t Au in 16MXRD014. These results are reported in Appendix 1.

Maxwells Mineral Resource Update

The exploration drilling program has resulted in a significant upgrade to the Maxwells Mineral Resource estimate, completed in accordance with the 2012 JORC code. Maxwells now hosts a Mineral Resource totalling 1.685 million tonnes at 5.67 g/t Au for a total of 307,000 ounces of gold, including 891,000 tonnes at 6.01 g/t Au for 172,000 ounces of gold in the Indicated category, representing 56% of the Total Mineral Resource (Table 1, Figure 1).

April 2016 Mineral Resource Estimate (2.5 g/t Au Cut-off)

Indicated			Inferred			Total		
Tonnes (t)	Grade (g/t Au)	Gold (oz)	Tonnes (t)	Grade (g/t Au)	Gold (oz)	Tonnes (t)	Grade (g/t Au)	Gold (oz)
891,000	6.01	172,000	794,000	5.28	135,000	1,685,000	5.67	307,000

Note: Totals may differ due to rounding.

Table 1: April 2016 Maxwells Mineral Resource

The updated Maxwells Mineral Resource estimate represents a 246,000 ounce (400%) increase to the previous Mineral Resource reported in the annual Silver Lake Mineral Resource and Ore Reserves Update from 28 August 2015 (Table 2).

Mineral Resource Increase

April 2016 vs. August 2015 (2.5 g/t Au Cut-off)

Resource Category	Tonnes (t)		Grade (g/t Au)		Gold (oz Au)		Increase			% Increase		
	August 2015	April 2016	August 2015	April 2016	August 2015	April 2016	Tonnes (t)	Grade (g/t Au)	Gold (oz Au)	Tonnes (t)	Grade (g/t Au)	Gold (oz Au)
Indicated	188,000	891,000	4.78	6.01	29,000	172,000	+703,000	+1.23	+143,000	374%	26%	493%
Inferred	194,000	794,000	5.16	5.28	32,000	135,000	+600,000	+0.11	+103,000	309%	2%	322%
Total	382,000	1,685,000	4.97	5.67	61,000	307,000	+1,303,000	+0.70	+246,000	341%	14%	403%

Notes: Totals may differ due to rounding. August 2015 Mineral Resource previously reported using 1.0 g/t Au cut-off. August 2015 Mineral Resource reported in this announcement at a 2.5 g/t Au cut-off to allow direct comparison between estimates.

Table 2: Maxwells August 2015 vs. April 2016 Mineral Resource increase

The significant Mineral Resource increase is attributed to the greater tonnage and higher grades within the three main Maxwells mineralised BIF units intersected by the recent drilling, which confirmed the predicted shallow-plunging and high-grade shoots extend below the base of the open pit.

Maxwells Development Project

The Company will assess the development of an exploration and production decline at Maxwells during the current quarter. The development, which could commence in Q1 FY17, envisages strike development and production from the Eastern and Central BIF units. This will also provide a drilling horizon from which to drill the high grade Western BIF unit directly beneath the pit floor.

To date the Maxwells deposit has only been effectively tested to an average depth of 150 metres below the base of the open pit which, at its deepest, is 140 metres below surface.

The Maxwells high-grade shoots remain open at depth and along strike to the south, and several parallel lodes have been intersected to the east and west of the three main BIF host units. These potential depth extensions and repetitions to the Maxwells deposit will be the target of ongoing exploration drilling programs. An additional 2,500 metres of diamond drilling is scheduled for the latter half of Q4 FY16, and exploration drilling at Maxwells is expected to continue into FY17.

Commenting on the significant increase to the Maxwells Mineral Resource, Silver Lake Managing Director Luke Tonkin said:

“The substantial 400% increase to the high-grade resource at Maxwells, one of Silver Lake’s key development projects, is incredibly encouraging. Maxwells has been one of our highest priority exploration projects since August 2015 and while the updated resource is a key milestone we continue to see great opportunity to further increase the resource both at depth and along strike.

“The potential underground development at Maxwells supported by the updated mineral resource is expected to make a meaningful contribution to Silver Lake’s key objective of delivering new ore sources that sustain and enhance margins to drive shareholder returns. Consistent with this objective, Board approval to commence underground development of Maxwells will be sought by the end of the current quarter.

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

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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.

The information in the ASX announcement to which this statement is attached that relates to grade estimation for the Mineral Resources for Maxwells deposit is based upon information compiled by Matthew Karl, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy. Mr Karl is a full-time employee of the company. Mr Karl has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Karl consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

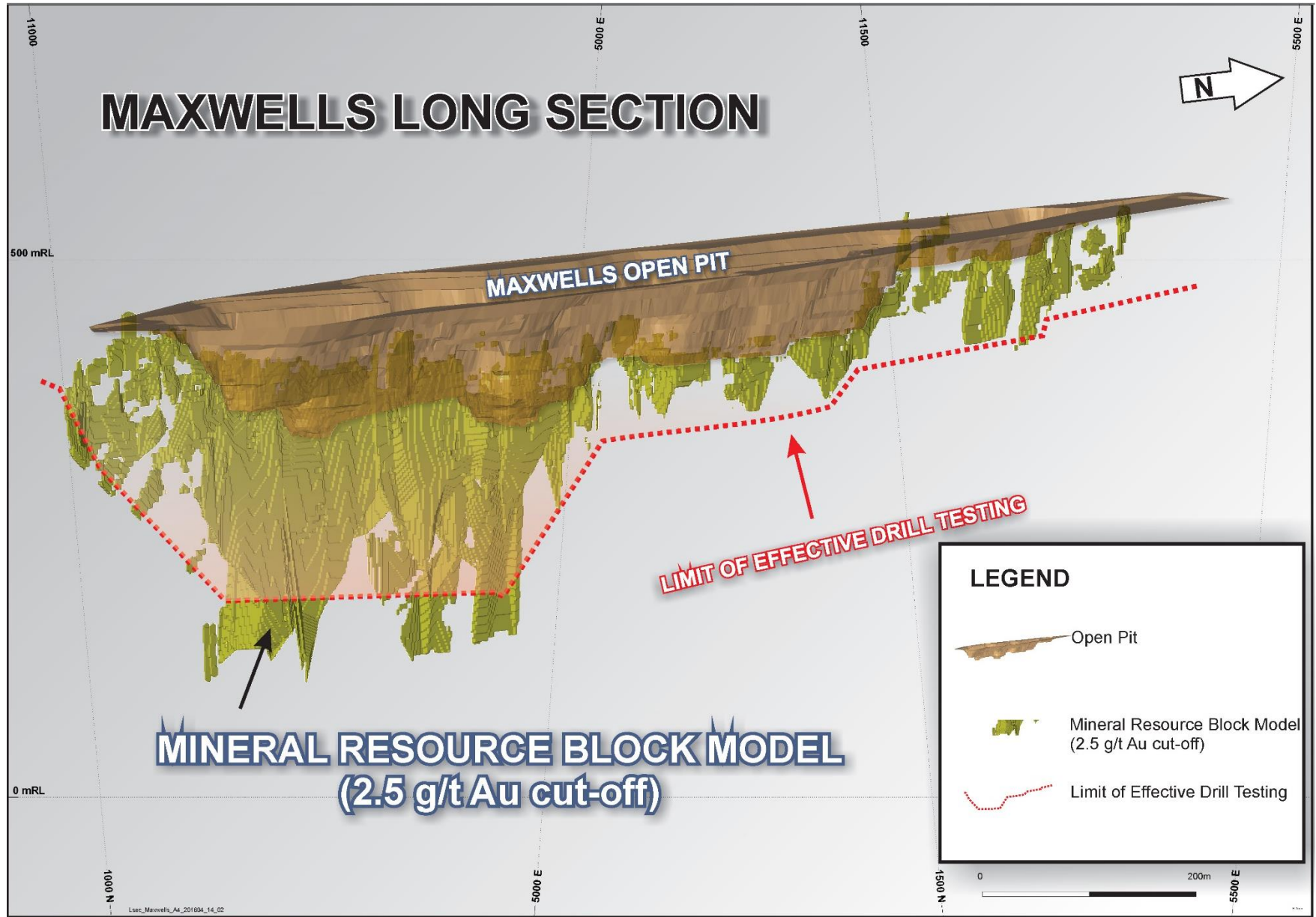


Figure 1: Oblique long section of the Maxwell's deposit, showing the updated Mineral Resource estimate block model, reported at a 2.5 g/t Au cut-off. Local mine grid.

Appendix 1: Drillhole Information Summary

April 2016 Diamond Drilling: Maxwells

Hole ID	Collar N (MGA)	Collar E (MGA)	Collar RL (MGA)	Dip	Azimuth	Depth From (m)	Depth To (m)	Gold Intersection (down hole width)
16MXRD012	6561022	423942	312	-51	230	149.42	150.85	1.43m @ 10.8 g/t Au
						154.30	154.90	0.60m @ 3.33 g/t Au
						156.36	157.00	0.64m @ 24.0 g/t Au
						159.60	160.25	0.65m @ 9.69 g/t Au
						195.65	196.25	0.60m @ 4.69 g/t Au
16MXRD013	6560995	423972	313	-58	230	81.20	82.20	1.00m @ 1.17 g/t Au
						163.38	167.30	3.92m @ 4.19 g/t Au
16MXRD014	6560992	423969	313	-51	230	134.25	137.00	2.75m @ 11.7 g/t Au
						138.42	140.00	1.58m @ 22.2 g/t Au
						142.19	143.55	1.36m @ 6.08 g/t Au
						144.60	145.82	1.22m @ 2.02 g/t Au
16MXRD015	6560977	423983	313	-51	230	144.00	146.88	2.88m @ 1.82 g/t Au
						150.20	150.50	0.30m @ 2.16 g/t Au

Note 1: Down hole lengths are reported.

Note 2: Selected intersections are minimum 1.0 g/t Au, minimum 0.2m down hole length, and maximum 1m internal dilution.

JORC Code, 2012 Edition – Table 1 - Maxwells

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> RC Drilling <ul style="list-style-type: none"> Drill cuttings are extracted from the RC return via cyclone. The underflow from each 1 m interval then split with a variable aperture, cone splitter, delivering approximately 3 kg of the recovered material into calico bags for analysis. The residual material is retained in mining bags and stored in rows near the drill collar. The 1m samples collected during drilling at Maxwell's were sent for analysis. Diamond Drilling <ul style="list-style-type: none"> All NQ2 diamond holes have been half-core sampled over prospective mineralised intervals determined by the geologist. Within fresh rock, core is oriented for structural/geotechnical logging wherever possible. In oriented core, one half of the core was sampled over intervals ranging from 0.2 & 1.2 metre and submitted for fire assay analysis. The remaining core, including the bottom of-hole orientation line, was retained for geological reference and potential further sampling such as metallurgical test work. In intervals of un-oriented core, the same half of the core has been sampled where possible, by extending a cut line from oriented intervals through into the un-oriented intervals. The lack of a consistent geological reference plane, (such as bedding or a foliation), precludes using geological features to orient the core.
Drilling techniques	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Both RC face sampling hammer drilling and HQ diamond drilling techniques have been used at Maxwell's.

Criteria	JORC Code explanation	• Commentary
Drill sample recovery	<p><i>type, whether core is oriented and if so, by what method, etc).</i></p> <ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • RC sample recovery is recorded at 1 m intervals to assess that the sample is being adequately recovered during drilling operations. A subjective visual estimate is used and recorded as a percentage. Sample recovery is generally good, and there is no indication that sampling presents a material risk for the quality of the assay evaluation. • For diamond drilling recovered core for each drill run is recorded and measured against the expected core from that run. Core recovery is consistently very high, with minor loss occurring in heavily fractured ground. There is no indication that sampling presents a material risk for the quality of the evaluation of assay evaluation.
Logging	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • All RC chips and diamond drill cores have been geologically logged for lithology, regolith, mineralisation, magnetic susceptibility and alteration utilising Silver Lake Resources (SLR)'s standard logging code library. • Diamond core has also been logged for geological structure. Sample quality data recorded includes recovery, sample moisture (i.e. whether dry, moist, wet or water injected) and sampling methodology. • Diamond drill core, RC chip trays are routinely photographed and digitally stored for future reference. • Diamond drill holes are routinely orientated, and structurally logged with orientation confidence recorded. All drill hole logging data is digitally captured and the data is validated prior to being uploaded to the database. • Data Shed has been utilised for the majority of the data management of the SQL database. The SQL database utilises referential integrity to ensure data in different tables is consistent and restricted to defined logging codes.
Sub-sampling techniques and sample	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> 	<ul style="list-style-type: none"> • 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

Criteria	JORC Code explanation	Commentary
preparation	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> sampling if required. For RC chips, regular field duplicates, standards and blanks are inserted into the sample stream to ensure sample quality and assess analysed samples for significant variance to primary results, contamination and repeatability. All RC and diamond drill hole samples were analysed by Min-Analytical or SGS using 50g fire assay using Atomic Absorption Spectrometry (FA50AAS) or (FAA505). All samples are sorted and dried upon arrival to ensure they are free of moisture prior to pulverising. Samples that are too coarse to fit directly into a pulverising vessel will require coarse crushing to nominal 10 mm. Samples >3 kg are sub splitting to a size that can be effectively pulverised. Representative sample volume reduction is achieved by either riffle splitting for free flowing material or rotary splitting for pre-crushed (2 mm) product. 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. Min-Analytical and SGS utilise low chrome steel bowls for pulverising. On completion of analysis all solid samples are stored for 60 days. The sample size is considered appropriate for the grain size of the material being sampled. Sample preparation techniques are considered appropriate for the style of mineralisation being tested for – this technique is industry standard across the Eastern Goldfields.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> All samples were analysed by Min-Analytical (NATA accredited for compliance with ISO/IEC17025:2005) or SGS (ISO 9001:2008 & NATA ISO 17025 accredited) Data produced by Min-Analytical and SGS is reviewed and

Criteria	JORC Code explanation	Commentary
	<p><i>make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> compared with the certified values to measure accuracy and precision. Selected anomalous samples are re-digested and analysed to confirm results. Min-Analytical and SGS, 50g samples (diamond and RC) were assayed by fire assay (FA50AAS) or (FAA505). Min-Analytical & SGS insert blanks and standards at a ratio of one in 20 samples in every batch. Repeat assays were completed at a frequency of 1 in 20 and were selected at random throughout the batch. In addition, further repeat assays were selected at random by the quality control officer, the frequency of which was batch dependent. Contamination between samples is checked for by the use of blank samples. Assessment of accuracy is carried out by the use of certified standards (CRM). QAQC results are reviewed on a batch by batch and monthly basis. Any deviations from acceptable precision or indications of bias are acted on with repeat and check assays. Overall performance of SGS & Min-Analytical laboratory QAQC and field based QAQC has been satisfactory. Field duplicates, standards and blanks were inserted throughout the hole during drilling operations, with increased QAQC sampling targeting mineralised zones. The QAQC procedures used are considered appropriate and no significant QA/QC issues have arisen in recent drilling results. These assay methodologies are appropriate for the resource evaluation and exploration activities in question.
<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> On receipt of assay results from the laboratory the results are verified by the data manager and by geologists who compare results with geological logging. No independent or alternative verifications are available. All data used in the calculation of resources and reserves are compiled in databases (underground and open pit) which are overseen and validated by senior geologists. No adjustments have been made to any assay data.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Collar coordinates for surface RC and diamond drill-holes were generally determined by either RTK-GPS or a total station survey instrument. Historic drill hole collar coordinates have been surveyed using various methods over the years using several grids. Recent diamond holes were surveyed during drilling with down-hole single shot cameras and then at the end of the hole by Gyro-Inclinometer at 10 m intervals. Recent RC holes were surveyed during drilling with down-hole single shot cameras and then at the end of the hole by Gyro-Inclinometer at 10 m intervals. Topographic control is generated from RTK GPS. This methodology is adequate for the resources and exploration activities in question. All drilling activities and resource estimations are undertaken in Local Maxwell's Mine grid.
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drilling completed at Maxwell's has in-filled the historic' drilling to approximately a 20 m x 20 m spacing at an average depth of 200 vertical metres below surface. Drill spacing is currently sufficient for Indicated and Inferred resources to a depth of approximately 100m below the existing pit.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The majority of drilling is orientated to intersect mineralisation as close to normal as possible. Drilling is orientated in both Westerly and Easterly directions to intersect mineralisation at acceptable angles. Analysis of assay results based on drilling direction show

Criteria	JORC Code explanation	Commentary
Sample security	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> minimal sample and assay bias. 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 and SGS check the samples received against the submission form and notifies Silver Lake Resources (SLR) of any missing or additional samples. Following analysis, the pulp packets, pulp residues and coarse rejects are held in their secure warehouse. On request, the pulp packets are returned to the Silver Lake Resources (SLR) warehouse on secure pallets where they are documented for long term storage and retrieval.
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> There are no known heritage or environmental impediments over the leases covering the Mineral Resource and Ore Reserve. The tenure is secure at the time of reporting. No known impediments exist to operate in the area.
Exploration done by other parties	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> The Maxwells deposits has been variously mapped, drilled and sampled since the late 1970s, passing through Newmont Pty Ltd, Nord Resources Pty Ltd, Newmont Holdings NL, Maitland Mining NL, Coopers Resources NL, Mawson Pacific Ltd, Newcrest Mining Ltd, Mount Monger Gold Projects, Solomon Pty Ltd, and Integra Mining Ltd. The historic structural interpretation of the faulted BIF limbs at Maxwells has been updated to the current interpretation.

Criteria	JORC Code explanation	Commentary
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • The Maxwells deposit is hosted within the lower 'Maxwells' member. The Mount Belches group is located in the southern Eastern Goldfields Superterrane, Yilgarn Craton, Western Australia. • The iron formation is a silicate/oxide-facies unit with over printing sulphides, and has undergone metamorphism (upper-greenschist facies) and deformation (two generations of folds). The gold deposits are hosted in both the hinge zone and along the limbs of a regional scale, chevron folded BIF package. • Gold dominantly occurs as inclusions of native gold and/or electrum within or around pyrrhotite, magnetite, and arsenopyrite, and economic mineralisation is typically restricted to the BIF horizons.
Drill hole Information	<ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Tables containing drill hole collar, downhole survey and intersection data are included in previous announcements.
Data aggregation methods	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • 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. • A total up to 1.0 metres of internal waste can be included in the reported intercept. • No metal equivalent values are stated.
Relationship between	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • Unless indicated to the contrary, all results reported are down hole width.

Criteria	JORC Code explanation	Commentary
mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>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').</i> 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Appropriate diagrams have been provided in previous releases.
Balanced reporting	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Appropriate balance in exploration results reporting has been provided.
Other substantive exploration data	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • There is no other substantive exploration data associated with this release.
Further work	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Ongoing resource evaluation and modelling activities will be undertaken to support the development of mining operations.

Section 3 Estimation and Reporting of Mineral Resources

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

Criteria	JORC Code explanation	Commentary
Database integrity	<ul style="list-style-type: none"> • <i>Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.</i> • <i>Data validation procedures used.</i> 	<ul style="list-style-type: none"> • Data is transferred electronically between the central DataShed database and Datamine software. • Validations checks are carried out within the data store. The checks include; missing intervals; overlapping intervals; valid logging codes and; correct data priorities.
Site visits	<ul style="list-style-type: none"> • <i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</i> • <i>If no site visits have been undertaken indicate why this is the case.</i> 	<ul style="list-style-type: none"> • The competent person undertook a site visit during February 2016 prior to the model was being developed. The purpose of the site was to liaise with site exploration geologists to gain

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Geological interpretation	<ul style="list-style-type: none"> Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology. 	<ul style="list-style-type: none"> understanding of the ore body interpretation. The resource categories assigned to the model directly reflect the confidence of the geological interpretation that is built using local, structural, mineral, and alteration geology obtained from geophysics, logging, drilling results and mapping. The geological interpretation of Maxwells has considered all available geological information. Rock types, mineral, alteration and veining from both RC chips and Diamond core were all used to define the mineralised domains and regolith surfaces. Interpreted shears and faults were obtained from pit mapping and diamond core logging to further constrain the domaining. The geological wireframes defining the mineralised zones are considered robust. Alternative interpretations were earlier trial interpretations that do not affect the current mineral resource estimation The wireframed domains are used as hard boundaries during the mineral resource estimation. They are constructed using all available geological information (as stated above), and terminate along known structures. Mineralisation styles, geological distinctiveness and grade distributions (used to assess any potential populations mixing) are all assessed to ensure effective and accurate estimation of the domains Mineralisation is localized alteration of a series of sedimentological BIF units and Iron poor to rich siltstones that had been previously altered by Magnetite and Chlorite. The mineralisation is defined by the abundance of Arsenopyrite, pyrrhotite, (minor) pyrite, carbonate and quartz veinlets.
Dimensions	<ul style="list-style-type: none"> The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource. 	<ul style="list-style-type: none"> The Maxwells resource extent consists of 1800m strike; 250m across strike; and 400m down dip and open at depth.
Estimation and modelling techniques	<ul style="list-style-type: none"> The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and 	<ul style="list-style-type: none"> Gold grade was estimated using ordinary kriging. It was considered that a more robust geological model with smoother and more continuous mineralised lodes will reduce the effects of higher CV. Variograms were generated using composited drill data in

Criteria	JORC Code explanation	Commentary
	<p><i>parameters used.</i></p> <ul style="list-style-type: none"> <i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i> <i>The assumptions made regarding recovery of by-products.</i> <i>Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).</i> <i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i> <i>Any assumptions behind modelling of selective mining units.</i> <i>Any assumptions about correlation between variables.</i> <i>Description of how the geological interpretation was used to control the resource estimates.</i> <i>Discussion of basis for using or not using grade cutting or capping.</i> <i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i> 	<ul style="list-style-type: none"> Snowden Supervisor v8.5 software. Search ellipse dimensions and orientation reflect the parameters derived from the variography analysis and the Kriging Neighbourhood Analysis. No other elements were estimated. No deleterious elements were estimated or assumed. Block sizes were selected based on drill spacing and the thickness of the mineralised veins. Average drill spacing was 20 x 20 metres in the majority of the deposit, and down to approximately 10 x 10 metres grade control spacing within the previously mined sections. Deeper inferred sections are more sparsely drilled out up to 80 x 80 metres. Block sizes were 5 x 10 x 5 metres with a sub-celling of down to 0.5m x 2.0m x 1.0m to more accurately reflect the volumes of the interpreted wireframes. No selective mining units were assumed in the resource estimate. Only Au grade was estimated. Blocks were generated within the mineralised surfaces the defined each mineralised zone. Blocks within these zones were estimated using data that was contained with the same zone. Hard boundaries were used for all domains. Top cuts were applied to the data to control the effects of outlier high grade Au values that were considered not representative. The effect of the top cuts was reviewed with respect to the resulting Mean and CV values. The model was validated by comparing statistics of the estimated blocks against the composited sample data; visual examination of the of the block grades versus assay data in section; swathe plots; and reconciliation against previous production.
Moisture	<ul style="list-style-type: none"> <i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i> 	<ul style="list-style-type: none"> All estimations were carried out using a 'dry' basis.
Cut-off parameters	<ul style="list-style-type: none"> <i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i> 	<ul style="list-style-type: none"> The adopted cut-off grade of 2.5 g/t for the mineral resource

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	<ul style="list-style-type: none"> Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made. 	<ul style="list-style-type: none"> estimation is determined by the assumption that mining at Maxwells will be a mid-sized underground operation. No minimum width is applied to the resource. Minimum widths are assessed and applied using Mining Shape Optimiser software during the reserve process. It is assumed that planned dilution is factored into the process at the stage of reserve and stope design planning.
Metallurgical factors or assumptions	<ul style="list-style-type: none"> The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made. 	<ul style="list-style-type: none"> Assumed the material will be trucked and processed in the Randalls Gold Plant. Recovery factors are assigned based on lab test work, and on-going experience. No metallurgical assumptions have been built or applied to the resource model.
Environmental factors or assumptions	<ul style="list-style-type: none"> Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made. 	<ul style="list-style-type: none"> A conventional storage facility is used for the process plant tailings Waste rock is to be stored in a traditional waste rock landform 'waste dump'. Due to mod to high sulphide content and the minimal presence of carbonate alteration the potential for acid content is considered high. A waste rock control strategy is planned to be put in place at the time of any future mining.
Bulk density	<ul style="list-style-type: none"> Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. Discuss assumptions for bulk density estimates used in the evaluation process of the different materials. 	<ul style="list-style-type: none"> Bulk density is assigned based on regolith profile and geology. Values of 1.80, 2.10 and 2.82 t/m³ are used for oxide, transitional and fresh waste rock respectively. 2.00, 2.30 and 2.97 are used for oxide, transitional, and fresh ore respectively Bulk density values were taken from approximately 4,560 density samples that were calculated using the Archimedes (water immersion) technique. Similar geological deposits in the Mt Belches geological area were also considered. A truncated average (outliers removed) was calculated to determine density

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Classification	<ul style="list-style-type: none"> <i>The basis for the classification of the Mineral Resources into varying confidence categories.</i> <i>Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</i> <i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i> 	<ul style="list-style-type: none"> values that would applied. Density values are allocated uniformly to each lithological and regolith type. Resource classifications were defined by a combination of data including; drillhole spacing, estimation quality (search pass; Kriging Efficiency; and Slope results), geological confidence, and mineralisation continuity of domains. Indicated mineral resources are assigned to drill spacing that is typically around 20m x 20m or better, and having good geological continuity along strike and down dip. Inferred mineral resources are based on limited data support; typically drill spacing greater than 20m x 20m (down to 40m x 80m at resource extents). Further considerations of resource classification include; Data type and quality (drilling type, drilling orientations, down hole surveys, sampling and assaying methods); Geological mapping and understanding; statistical performance including number of samples, slope regression and kriging efficiency. The Mineral Resource estimate appropriately reflects the view of the Competent person.
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of Mineral Resource estimates.</i> 	<ul style="list-style-type: none"> The geological interpretation, estimation parameters and validation of the resource model was peer reviewed by Silver Lake staff. No external reviews of the resource estimate had been carried out at the time of writing.
Discussion of relative accuracy/confidence	<ul style="list-style-type: none"> <i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i> <i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be</i> 	<ul style="list-style-type: none"> The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code. The statement relates to the global estimates of tonnes and grade. The estimated uncertainty for an indicated resource is typically +/- 20%. The Maxwell deposit was mined from 1995 to 1997 by Mt Monger Gold Projects with the reported production for the mined

Criteria	JORC Code explanation	• Commentary
	<p><i>relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i></p> <ul style="list-style-type: none"> • <i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i> 	<ul style="list-style-type: none"> • portion of the pit is 810,979 t of ore @ 2.89 g/t for 75,353 Ounces of gold. The Mine was re-opened and mined by Integra and Silver Lake between April 2011 and June 2014 with the reported production being 1,441,235 tonnes @ 2.53 g/t for 117,085 Ounces of gold. The total being 2,252,200 Tonnes @ 2.66 g/t for 192,500 Ounces of Gold. • The reported mined section of the current resource model is 1,855,000 tonnes at 3.8 g/t for 226,000 Ounces of gold at 0.8 g/t cut off (No dilution, minimum mining widths or Ore loss has been included).