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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 June 2016**

New Maxwells Underground Mine to Commence

- Three access portal locations being advanced
- 15,000 ounces mined in FY17 increasing to 30,000 to 40,000 ounces in FY18
- GBF awarded Maxwells Underground Mining Services Contract
- Resource development drilling ongoing. Excellent assay results include:
  - 5.42m @ 9.46 g/t Au, and
  - 4.51m @ 8.21 g/t Au

Silver Lake Resources Limited (**"Silver Lake"** or the **"Company"**) is pleased to advise that development of the Maxwells Underground Mine (**"Maxwells"**) will commence in August 2016.

Maxwells will contribute approximately 15,000 ounces towards the Company's total production in FY17, increasing to 30,000 to 40,000 ounces in FY18.

Commenting on the commencement, Silver Lake Managing Director Luke Tonkin said:

"A little over 15 months have passed since Silver Lake's exploration team remodelled the geological structures at Maxwells and identified multiple clearly defined high grade plunging lodes in the BIFs, which historical drilling below the existing open pit had yet to adequately test.

"Since then, Silver Lake has successfully drill-tested the revised Maxwells deposit model which has rapidly crystalised as an additional lower cost ore source. Maxwells is expected to make a significant contribution to Silver Lake's key objective of delivering new ore sources that sustain and enhance margins to drive shareholder returns.

"It's very rare in the industry today to have a geological concept, test that concept and deliver an underground mine in less than 18 months. It's testament to the quality of the team involved and reinforces Silver Lake's strategy of delivering higher margin ore sources proximal to existing mines and mine infrastructure.

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

Maxwells Development

Following highly successful and ongoing drilling programs at Maxwells, a 400% upgrade to the Maxwells Underground Resource in April 2016 and subsequent mine evaluation, Silver Lake has committed to the development of Maxwells. The Maxwells site location and layout is shown in Figure 1.

The Maxwells Mineral Resource of 1.685 million tonnes at 5.67 g/t Au for a total of 307,000 ounces of gold includes Indicated Resources of 891,000 tonnes at 6.01 g/t Au for 172,000 ounces of gold and Inferred Resources of 794,000 tonnes at 5.28 g/t for 135,000 ounces of gold*.

Access to the Maxwells underground lodes will be via three portal locations, namely Southern Portal, Central Portal and Northern Portal as shown in Figure 2 and Figure 3.

Mechanised Longhole Open Stoping is being adopted as the primary stoping method and to minimise dilution, levels have been planned at 16 metre intervals, floor to backs. Ore strike driving will be performed with a single boom jumbo to a nominal dimension of 2.5 metres wide and 3 metres high.

Development ore will be produced in August 2016 and steadily increase thereafter whilst stope production is scheduled to commence in January 2017.

Maximum cash draw of approximately A$7 million will occur in 1H FY17, with modest levels of initial capital works and capital development expenditure (A$2.3 million and A$6.5 million respectively). Maxwells is fully funded internally.

GBF Number 4 Pty Ltd (**"GBF"**) has been awarded a 2-year Underground Mining Services Contract to perform development, bogging and trucking activities at Maxwells. GBF will also provide underground supervisory functions whilst Silver Lake will provide mine management and technical support functions.

Ongoing Maxwells Exploration Program

The exploration drilling program to the end of April 2016 resulted in a significant upgrade to the Maxwells Mineral Resource estimate.

Although drilling was highly successful, close scrutiny of the data indicates that much of the defined Mineral Resource manifests itself between the 1,395 mRL to the 1,299 mRL. Applying an appropriate underground Cut-off Grade (**"COG"**) to the Resources between these Reduced Levels (96 metres) generates approximately 1,052 Ounces per Vertical Metre (**"OVM"**).

Above the 1,395 mRL the Resource is depleted by historical open pit mining whilst below the 1,299 mRL, exploration drill-hole density is limited and sparse, and presents outstanding exploration potential. The OVM meeting an appropriate underground COG are shown in Figure 4.

Given the high probability that the OVM identified from the 1,395 mRL to the 1,299 mRL continues at depth, and the requirement to locate underground development and associated underground infrastructure appropriately, the Company has continued exploration drilling at Maxwells which continues to deliver highly encouraging results.

A further $1.8 million has been allocated to 3 phases of exploration drilling, comprising a total of 10,024 metres for the period from May to August 2016, which will confirm the Maxwells development layout, infill areas of the Inferred Mineral Resource and extend the Resources at depth.

Phase 1 exploration drilling, comprising eleven diamond drill holes for 2,179 metres, has been completed. The drilling was focused on extending the ore blocks accessed by the Northern Portal, and successfully intersected the host BIF unit in the projected target position with strong mineralisation displaying the same intense sulphide alteration and quartz veining characteristics as the high grade lodes commonly intersected elsewhere within the Maxwells deposit. Encouragingly, visible gold was logged within nine of the BIF intersections, including within a new previously untested BIF host unit located immediately to the

* Refer ASX announcement "Maxwells Mineral Resource Increases 400% to 307,000 Ounces" dated 29 April 2016

west of the main Northern Lode (Figure 5 and Figure 6). Excellent assay results received from the Phase 1 drilling are highlighted by:

- 4.51m @ 8.21 g/t Au in 16MXRD033
- 1.19m @ 13.6 g/t Au in 16MXRD034
- 5.42m @ 9.46 g/t Au in 16MXRD037, and
- 3.09m @ 14.4 g/t Au in 16MXRD038

All drilling results are reported in Appendix 1.

Phase 2 drilling comprises 7 drill holes for an aggregate of 1,480 metres. Drilling will focus on ore accessed via the Central Portal and confirm the underground development layout. Additionally Phase 2 infill drilling will target Inferred Resources for conversion to Indicated Resources.

Phase 3 is a 26 hole drilling program for 6,365 metres that targets depth extensions to the Western and Eastern lodes in areas currently identified as Inferred Mineral Resources.

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Competent Person requirements

The information in this report that relates to 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 this report that relates to the Maxwells Mineral Resource has been extracted from an ASX Announcement entitled "Maxwells Mineral Resource Increases 400% to 307,000 Ounces" dated 29 April 2016 which is available to view at www.silverlakeresources.com.au. The Company confirms that:

- it is not aware of any new information or data that materially affects the information included in the original ASX announcement;
- all material assumptions and technical parameters underpinning the estimates in the original ASX announcement continue to apply and have not materially changed; and
- the form and context in which the Competent Person's findings are presented have not been materially modified from the original ASX announcement.

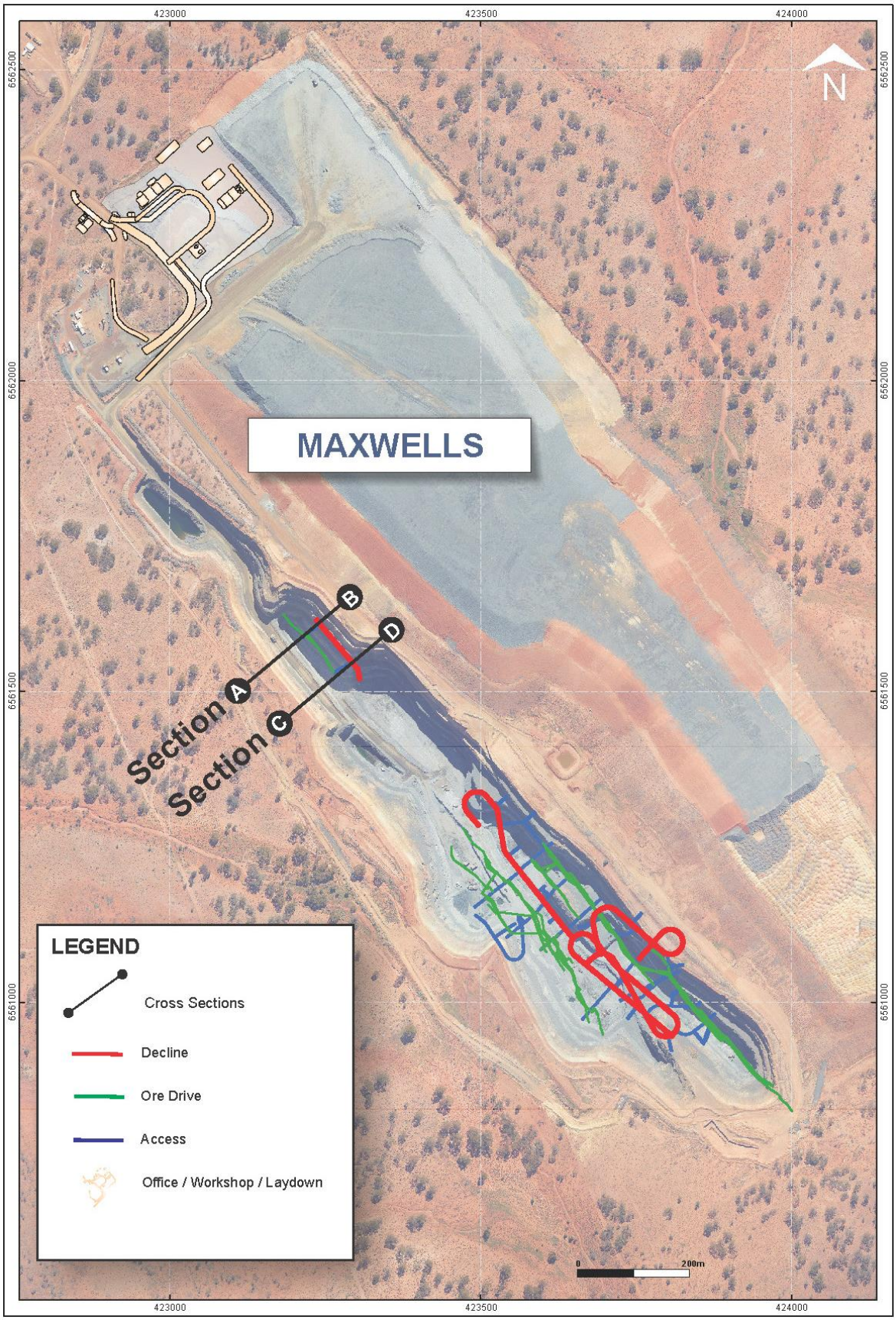

Figure 1 - Maxwells Location & Site Layout

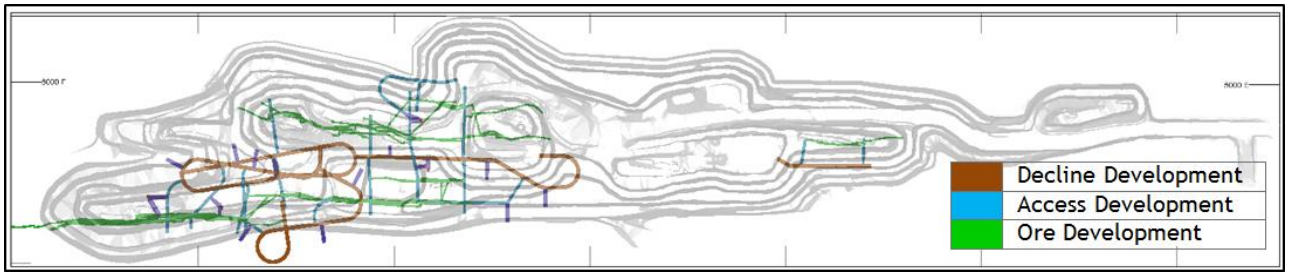

Figure 2 - Plan Maxwells Underground Development

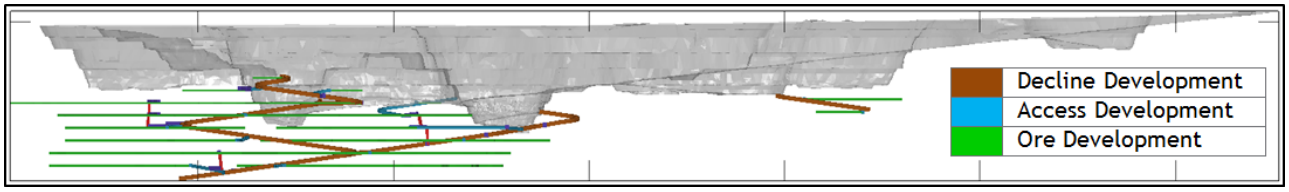

Figure 3 - Long-section Maxwells Underground Development

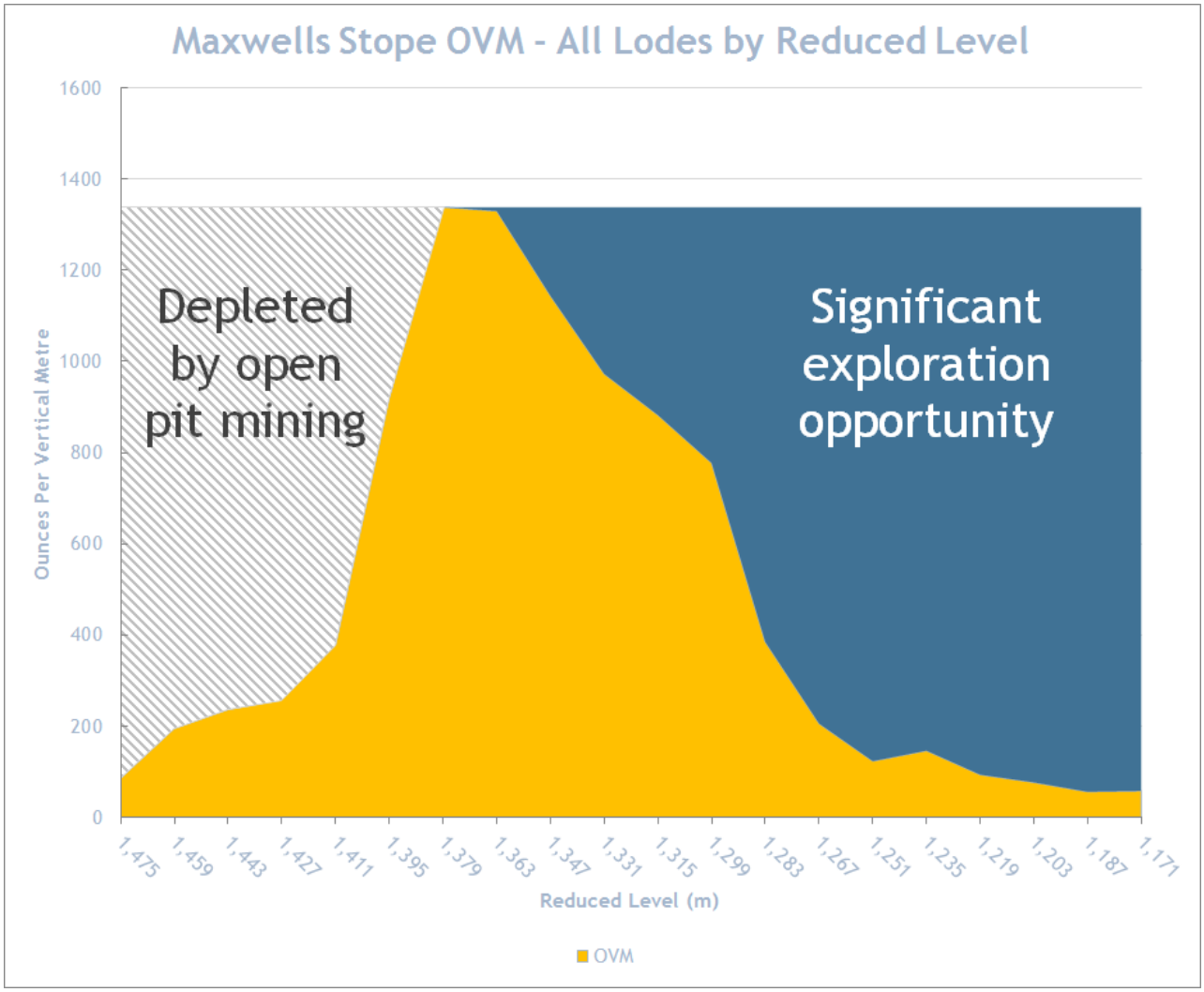

Figure 4 - OVM of all Maxwells lodes above an appropriate Underground COG.

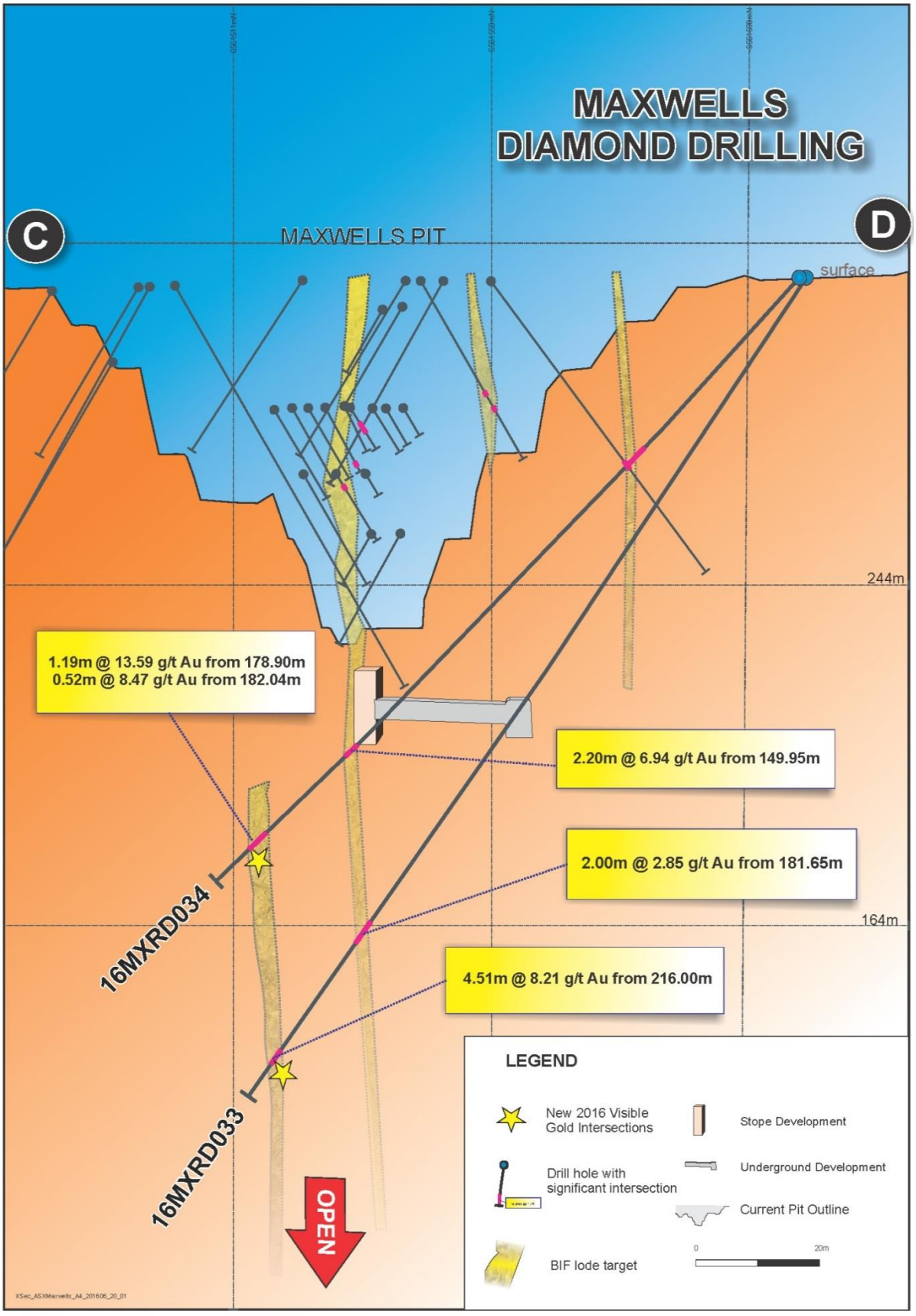

Figure 5 - Cross section highlighting visible gold intersections in 16MXRD033 and 16MXRD034.

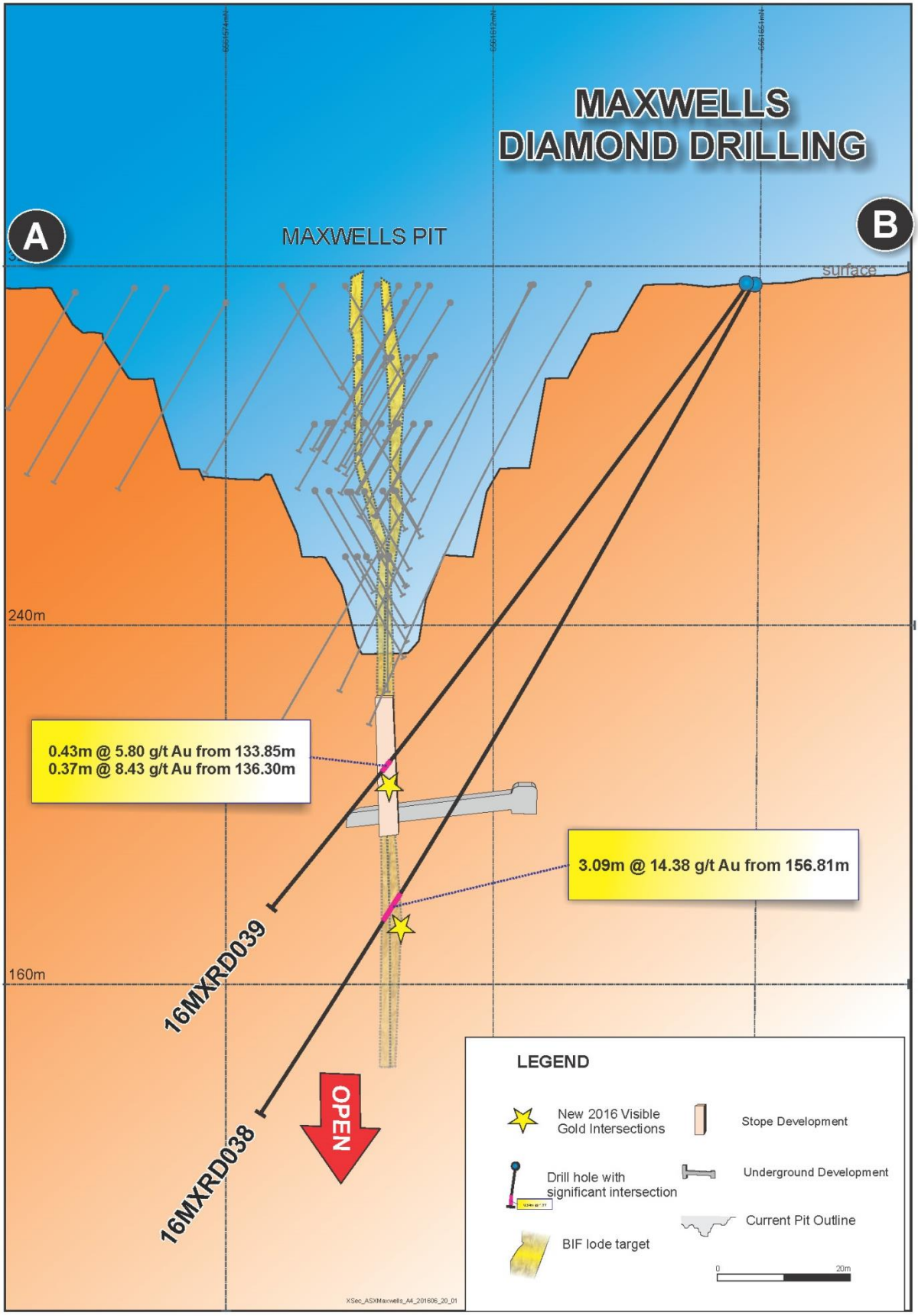

Figure 6 - Cross section highlighting visible gold intersections in 16MXRD038 and 16MXRD039.

Appendix 1: Drillhole Information Summary

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)
16MXRD033	6561600	423340	315	-56.9	230	181.65	183.65	2m @ 2.85 g/t Au
						185.20	185.60	0.4m @ 2.90 g/t Au
						187.40	187.90	0.5m @ 2.94 g/t Au Au
						216.00	220.51	4.51m @ 8.21 g/t Au Au
16MXRD034	6561599	423339	315	-47.5	230	149.95	152.15	2.2m @ 6.94 g/t Au
						154.00	154.53	0.53m @ 1.12 g/t Au
						156.25	156.55	0.3m @ 1.32 g/t Au
						178.90	180.09	1.19m @ 13.59 g/t Au
						182.04	182.56	0.52m @ 8.47 g/t Au
						184.13	184.78	0.65m @ 1.54 g/t Au
16MXRD035	6561602	423311	316	-56.0	230	140.71	142.33	1.62m @ 7.85 g/t Au
						143.80	144.27	0.47m @ 5.90 g/t Au
						146.30	146.86	0.56m @ 3.14 g/t Au
16MXRD036	6561608	423318	315	-62.0	230	173.40	175.55	2.15m @ 7.32 g/t Au
						178.90	179.44	0.54m @ 11.00 g/t Au
						202.19	203.77	1.58m @ 15.47 g/t Au
16MXRD037	6561617	423298	316	-55.4	230	135.80	141.22	5.42m @ 9.46 g/t Au
						161.73	162.16	0.43m @ 3.14 g/t Au
						166.00	166.50	0.5m @ 1.88 g/t Au
16MXRD038	6561650	423275	316	-61.1	230	156.81	159.90	3.09m @ 14.38 g/t Au
16MXRD039	6561649	423274	316	-55.1	230	122.85	123.41	0.56m @ 1.68 g/t Au
						133.85	134.28	0.43m @ 5.80 g/t Au
						136.30	136.67	0.37m @ 8.43 g/t Au
16MXRD040	6561665	423262	317	-50.0	230	0.00	173.70	No significant intersections
16MXRD041	6561665	423263	317	-61.2	230	43.00	45.00	2m @ 1.75 g/t Au
						167.15	168.80	1.65m @ 7.67 g/t Au
						169.92	170.36	0.44m @ 2.12 g/t Au
16MXRD042	6561677	423245	317	-55.4	230	0.00	170.76	Assays pending
16MXRD043	6561679	423247	317	-59.7	230	0.00	224.95	No significant intersections

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	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• RC Drilling • Drill cuttings are extracted from the RC return via cyclone. The underflow from each 1 m interval is then split with a variable aperture, cone splitter or riffle 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. • In the instances of RC pre collars, 3m composites samples were collected from the bulk residual mining bags via a spear. If ore lithologies were observed by the geologist then 1m samples were selected at the time of drilling. 3m composites returning results ≥ 0.2ppm Au were then re sampled using the 1m calico bags collected for each interval during drilling. • Diamond Drilling • All HQ 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	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc)*	• Both RC face sampling hammer drilling and HQ diamond drilling techniques have been used at Maxwell's.

Criteria	JORC Code explanation	Commentary
	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).	
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• RC sample recovery is recorded at 1 m intervals to assess that the sample is being adequately recovered during drilling operations. A subjective visual estimate is used and recorded as a percentage. Sample recovery is generally good, and there is no indication that sampling presents a material risk for the quality of the assay evaluation. • For diamond drilling recovered core for each drill run is recorded and measured against the expected core from that run. Core recovery is consistently very high, with minor loss occurring in heavily fractured ground. There is no indication that sampling presents a material risk for the quality of the evaluation of assay evaluation.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All RC chips and diamond drill cores have been geologically logged for lithology, regolith, mineralisation, magnetic susceptibility and alteration utilising Silver Lake Resources (SLR)'s standard logging code library. • Diamond core has also been logged for geological structure. Sample quality data recorded includes recovery, sample moisture (i.e. whether dry, moist, wet or water injected) and sampling methodology. • 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 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-*	• All diamond cores are sawn half core using a diamond-blade saw, with one half of the core consistently taken for analysis. • The 'un-sampled' half of diamond core is retained for check sampling if required. • For RC chips, regular field duplicates, standards and blanks are inserted into the sample stream to ensure sample quality and assess analysed samples for

Criteria	JORC Code explanation	Commentary
	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.*	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	• *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) or SGS (ISO 9001:2008 & NATA ISO 17025 accredited) • Data produced by Min-Analytical and SGS 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 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

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

Criteria	JORC Code explanation	Commentary
		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	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drilling completed 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	• *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. Drilling is orientated in both Westerly and Easterly directions to intersect mineralisation at acceptable angles. • Analysis of assay results based on drilling direction show minimal sample and assay bias.
Sample security	• *The measures taken to ensure sample security.*	• RC and diamond samples are sealed in calico bags, which are in turn placed in green mining bags for transport. Green mining bags are secured on metal crates and transported directly via road freight to the laboratory with a corresponding submission form and consignment note. • Min-Analytical 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	• *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 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	• *Acknowledgment and appraisal of exploration by other parties.*	• 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.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• 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	• *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*
		• Tables containing drill hole collar, downhole survey and intersection data are included in previous announcements.

Criteria	JORC Code explanation	Commentary
	○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• All results presented are weighted average. • No high-grade cuts are used. • Reported 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 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. • Given restricted access in the pit environment at Maxwell's, some drill hole intersections are not normal to the orebody. Where possible drill intersections have been designed to intersect mineralisation at the optimal angle.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate diagrams have been provided in previous releases.
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 has been provided.
Other substantive	• *Other exploration data, if meaningful and material, should be reported including (but not limited to):*	• There is no other substantive exploration data associated with this release.

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