ASX ANNOUNCEMENT 26 August 2016

MINERAL RESOURCES AND ORE RESERVES UPDATE

COMPANY SUMMARY AT 30 JUNE 2016

Total Mineral Resources are estimated at: **54.8 Mt @ 2.8 g/t Au for 4.92 Moz of contained gold, comprising:**

- Mount Monger Operation: 28.2 Mt @ 3.56 g/t Au for 3.23 Moz of contained gold
- Murchison Operation: 10.6 Mt @ 2.01 g/t Au for 0.69 Moz of contained gold
- Great Southern Project: 16.0 Mt @ 1.95 g/t Au for 1.00 Moz of contained gold

Total Ore Reserves are estimated at: **11.2 Mt @ 2.3 g/t Au for 0.83 Moz of contained gold, comprising:**

- Mount Monger Operation: 3.73 Mt @ 3.24 g/t Au for 0.39 Moz of contained gold
- Great Southern Project: 7.44 Mt @ 1.85 g/t Au for 0.44 Moz of contained gold

Silver Lake Resources Limited ("Silver Lake" or the "Company") presents its Mineral Resources and Ore Reserves statements for 2016.

MINERAL RESOURCE STATEMENT AS AT 30 JUNE 2016

The Company's total Measured, Indicated and Inferred Mineral Resources as at 30 June 2016 are 54.8 million tonnes (Mt) @ 2.8 grams per tonne of gold (g/t Au) containing 4.92 million ounces of gold (Moz) (refer Tables 1, 2, 3, 4). The previous publicly reported estimate of Mineral Resources was 58.0 Mt @ 2.7 g/t Au containing 5.03 Moz of gold as at 30 June 2015, announced on 28th August 2015. The Mineral Resources as at 30 June 2016 are estimated after allowing for mining depletion from the Mount Monger Operation and the sale of the Comet mining tenements during the 2016 financial year.

	June 2015			June 2016		
	Ore tonnes	Grade g/t	Total Oz Au	Ore tonnes	Grade g/t	Total Oz Au
Measured Resources	939,000	4.8	146,000	1,068,000	3.9	135,000
Indicated Resources	31,749,000	2.4	2,407,000	29,724,000	2.4	2,301,000
Inferred Resources	25,356,000	3.0	2,477,000	23,993,000	3.2	2,482,000
Total Resources	58,044,000	2.7	5,031,000	54,785,000	2.8	4,919,000

Table 1: Total Silver Lake Gold Mineral Resource as of June 2016

ADDRESS Suite 4, Level 3, South Shore Centre, 85 South Perth Esplanade, South Perth WA 6151 POST PO Box 876 South Perth WA 6951
PHONE +61 8 6313 3800 FAX +61 8 6313 3888 ABN 38 108 779 782 WEBSITE www.silverlakeresources.com.au

The key changes to the Mineral Resource statement during the 2016 financial year are:

- **Maxwells** - A total of 16,713 metres infill and extensional resource definition drilling at Maxwells led to a 400% Mineral Resource increase to 307,000 oz (see announcement "Maxwells Mineral Resource Increases 400% to 307,000 Ounces" on 29 April 2016). Silver Lake commenced underground development at Maxwells in August 2016.
- **Harry's Hill** – During the 2016 financial year updated geological modelling based on drilling completed in FY15 resulted in a reinterpretation of the Harry's Hill deposit and the addition of 29,000 oz to the Mineral Resource.
- **Santa Area, Rumbles and Lucky Bay** – Open pit mining activities occurred at Santa Area, Rumbles and Lucky Bay during the 2016 financial year. As a result of mining, the Santa Area Mineral Resource was depleted by 34,000 oz, Rumbles depleted by 29,000 oz, and Lucky Bay depleted by 13,000 oz.
- **Comet** - On 4 February 2016 the Company completed the sale of the Comet mining tenements and assets (refer ASX announcement "Murchison Asset Transactions" dated 25 November 2015), resulting in the removal of the Comet Mineral Resources total of 353,000 oz.

Apart from the changes detailed above, there were no other material changes to the Mineral Resource statement for the period 1 July 2015 to 30 June 2016 at Mount Monger Operation.

There were no other material changes to the Mineral Resource statement for the Great Southern Project or Murchison Operation for the period 1 July 2015 to 30 June 2016.

Subsequent to the end of FY16, the Company announced the sale of the Great Southern mining tenements and assets to ACH Minerals Pty Ltd (refer ASX announcement "Sale of Great Southern Project for A$5 million" dated 15 July 2016). When completed, this sale will result in the removal of the Kundip, Trilogy and Queen Sheba Mineral Resources.

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June 2016		Measured Resources			Indicated Resources			Inferred Resources			Total Resources		
Deposit	Ownership	Ore tonnes '000s	Grade g/t	Total Oz Au '000s	Ore tonnes '000s	Grade g/t	Total Oz Au '000s	Ore tonnes '000s	Grade g/t	Total Oz Au '000s	Ore tonnes '000s	Grade g/t	Total Oz Au '000s
Daisy Milano Complex	100%	38	52.5	64	349	16.3	183	1,092	18.2	638	1,479	18.62	885
Majestic	100%	-	-	-	2,301	2.3	168	712	1.4	32	3,013	2.06	200
Imperial	100%	-	-	-	439	3.8	54	340	1.5	16	779	2.79	70
Fingals	100%	-	-	-	131	2.7	11	1,043	2.3	77	1,174	2.33	88
Costello	100%	-	-	-	-	-	-	111	4.0	14	111	4.01	14
Lorna Doone	100%	-	-	-	686	2.0	44	641	3.5	72	1,327	2.72	116
Magic/Mirror	100%	171	2.7	15	313	3.1	32	1,428	4.6	210	1,913	4.18	257
Wombola Pit	100%	-	-	-	47	3.1	5	20	4.0	3	67	3.32	7
Wombola Dam	100%	13	3.2	1	164	2.6	14	120	3.0	12	297	2.81	27
Hammer & Tap	100%	-	-	-	-	-	-	350	2.4	27	350	2.43	27
Total Mount Monger		**222**	**11.2**	**80**	**4,429**	**3.6**	**510**	**5,857**	**5.8**	**1,101**	**10,509**	**5.01**	**1,692**
Stockpiles	100%	410	1.4	18	-	-	-	-	-	-	410	1.38	18
Maxwells	100%	-	-	-	891	6.0	172	794	5.3	135	1,685	5.67	307
Santa Area	100%	-	-	-	3,185	2.3	233	1,696	2.5	136	4,882	2.35	369
Cock-eyed Bob	100%	112	3.1	11	606	2.8	54	1,302	3.8	160	2,021	3.46	225
Lucky Bay	100%	13	4.6	2	34	4.8	5	8	7.2	2	55	5.10	9
Rumbles	100%	-	-	-	351	2.2	24	851	2.2	59	1,202	2.16	83
Anomaly A	100%	-	-	-	158	2.7	14	73	1.7	4	231	2.40	18
Randalls Dam	100%	-	-	-	107	2.1	7	6	1.2	0.2	113	2.05	7
Total Randalls		**535**	**1.8**	**31**	**5,333**	**3.0**	**509**	**4,730**	**3.3**	**496**	**10,598**	**3.04**	**1,037**
Main Zone	100%	-	-	-	1,888	2.4	145	26	2.1	2	1,914	2.39	147
Harry's Hill	100%	-	-	-	1,690	2.5	136	367	2.4	29	2,057	2.49	165
French Kiss	100%	-	-	-	1,906	1.9	116	39	2.1	3	1,945	1.89	118
Spice	100%	-	-	-	-	-	-	104	4.0	14	104	4.05	14
Tank/Atriedes	100%	-	-	-	622	1.9	37	60	1.9	4	682	1.86	41
Italia/Argonaut	100%	-	-	-	409	1.4	19	-	-	-	409	1.43	19
Total Aldiss		**-**	**-**	**-**	**6,515**	**2.2**	**453**	**596**	**2.6**	**50**	**7,111**	**2.20**	**503**
Total Mount Monger Operation		**758**	**4.6**	**111**	**16,277**	**2.8**	**1,472**	**11,183**	**4.6**	**1,648**	**28,218**	**3.56**	**3,231**

Table 2: Mount Monger Operation Gold Mineral Resource as at 30 June 2016

ADDRESS Suite 4, Level 3, South Shore Centre, 85 South Perth Esplanade, South Perth WA 6151 POST PO Box 876 South Perth WA 6951
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June 2016		Measured Resources			Indicated Resources			Inferred Resources			Total Resources		
Deposit	Ownership	Ore tonnes '000s	Grade g/t	Total Oz Au '000s	Ore tonnes '000s	Grade g/t	Total Oz Au '000s	Ore tonnes '000s	Grade g/t	Total Oz Au '000s	Ore tonnes '000s	Grade g/t	Total Oz Au '000s
Caustons	100%	-	-	-	886	2.2	63	1,765	2.2	123	2,651	2.18	186
Tuckabianna	100%	-	-	-	1,216	1.9	76	1,487	1.8	85	2,703	1.85	161
TMC/Katies	100%	-	-	-	299	2.5	24	316	2.5	25	615	2.48	49
Jasper Queen	100%	-	-	-	-	-	-	175	2.6	15	175	2.60	15
Gilt Edge	100%	-	-	-	-	-	-	96	3.1	9	96	3.06	9
Sherwood	100%	-	-	-	-	-	-	527	2.1	35	527	2.07	35
Little John	100%	-	-	-	-	-	-	1,201	1.8	69	1,201	1.78	69
Total Tuckabianna		**-**	**-**	**-**	**2,400**	**2.1**	**162**	**5,567**	**2.0**	**361**	**7,967**	**2.04**	**524**
Comet	0%	-	-	-	-	-	-	-	-	-	-	-	-
Lunar/Solar	0%	-	-	-	-	-	-	-	-	-	-	-	-
Pinnacles	0%	-	-	-	-	-	-	-	-	-	-	-	-
Total Comet		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Lena	100%	-	-	-	433	2.0	28	839	1.8	49	1,273	1.86	76
Leviticus	100%	-	-	-	-	-	-	42	6.0	8	42	6.00	8
Numbers	100%	-	-	-	-	-	-	278	2.5	22	278	2.46	22
Break of Day	100%	-	-	-	-	-	-	336	1.9	21	336	1.91	21
Total Moyagee			**-**		**433**	**2.0**	**28**	**1,495**	**2.1**	**99**	**1,928**	**2.05**	**127**
Hollandaire	100%	-	-	-	473	1.4	21	45	1.1	2	518	1.35	22
Rapier South	100%	-	-	-	-	-	-	171	2.2	12	171	2.15	12
Total Eelya			**-**		**473**	**1.4**	**21**	**216**	**1.9**	**13**	**689**	**1.55**	**34**
Total Murchison Operation		**-**	**-**	**-**	**3,307**	**2.0**	**211**	**7,278**	**2.0**	**474**	**10,585**	**2.01**	**685**

Table 3: Murchison Operation Gold Mineral Resources as at 30 June 2016

June 2016		Measured Resources			Indicated Resources			Inferred Resources			Total Resources		
Deposit	Ownership	Ore tonnes '000s	Grade g/t	Total Oz Au '000s	Ore tonnes '000s	Grade g/t	Total Oz Au '000s	Ore tonnes '000s	Grade g/t	Total Oz Au '000s	Ore tonnes '000s	Grade g/t	Total Oz Au '000s
Kundip	100%	-	-	-	4,390	3.4	481	4,550	2.1	307	8,940	2.74	789
Trilogy	100%	310	2.4	24	5,750	0.7	136	180	0.8	4	6,240	0.82	165
Queen Sheba	100%	-	-	-	-	-	-	802	1.9	49	802	1.90	49
Total Great Southern Project		**310**	**2.4**	**24**	**10,140**	**1.9**	**618**	**5,532**	**2.0**	**361**	**15,982**	**1.95**	**1,002**

Table 4: Great Southern Project Gold Mineral Resources as at 30 June 2016

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June 2016	Measured Resources					Indicated Resources					Inferred Resources					Total Resources				
	Ore tonnes '000s	Grade	Increment	Total '000s	Unit	Ore tonnes '000s	Grade	Increment	Total '000s	Unit	Ore tonnes '000s	Grade	Increment	Total '000s	Unit	Ore tonnes '000s	Grade	Increment	Total '000s	Unit
Kundip Project																				
Silver	-	-	-	-	oz	4,391	2.5	g/t Ag	353	oz	4,554	2.1	g/t Ag	307	oz	8,945	2.3	g/t Ag	660	oz
Copper	-	-	-	-	t	4,391	0.4	% Cu	18	t	4,554	0.3	% Cu	14	t	8,945	0.3	% Cu	31	t
Trilogy Project																				
Silver	312	41.0	g/t Ag	411	oz	5,747	48.0	g/t Ag	8,869	oz	185	12.0	g/t Ag	71	oz	6,244	46.6	g/t Ag	9,352	oz
Copper	312	0.3	% Cu	1	t	5,747	1.1	% Cu	63	t	185	0.8	% Cu	1	t	6,244	1.1	% Cu	66	t
Hollandaire Project																				
Silver	-	-	-	-	oz	1,925	6.3	g/t Ag	390	oz	728	4.7	g/t Ag	110	oz	2,653	5.9	g/t Ag	500	oz
Copper	-	-	-	-	t	1,891	2.0	% Cu	38	t	122	1.4	% Cu	2	t	2,013	2.0	% Cu	40	t
Total Resource																				
Silver	**312**	**41.0**	**g/t Ag**	**411**	**oz**	**12,063**	**24.8**	**g/t Ag**	**9,612**	**oz**	**5,467**	**2.8**	**g/t Ag**	**489**	**oz**	**17,842**	**18.3**	**g/t Ag**	**10,512**	**oz**
Copper	**312**	**0.3**	**% Cu**	**1**	**t**	**12,029**	**1.0**	**% Cu**	**119**	**t**	**4,861**	**0.3**	**% Cu**	**17**	**t**	**17,202**	**0.8**	**% Cu**	**136**	**t**

Table 5: Silver Lake Base Metals and Silver Mineral Resource as at 30 June 2016

ORE RESERVES STATEMENT AS AT 30 JUNE 2016

The Company's total Proved and Probable Gold Ore Reserve as at 30 June 2016 are 11.2 million tonnes (Mt) @ 2.3 grams per tonne of gold (g/t Au) containing 0.8 million ounces of gold (Moz) (refer Tables 6 and 7). The previous publicly reported estimate of Gold Ore Reserves was 11.6 Mt @ 2.2 g/t Au containing 0.8 Moz of gold as at 30 June 2015, announced on 28 August 2015. The Ore Reserves as at 30 June 2016 are estimated after allowing for mining depletion from the Mount Monger Operation over the 2016 financial year. All Ore Reserves were estimated using a gold price of A$ 1,500 / oz, apart from the Harry's Hill Ore Reserve using A$1,700 / oz.

	June 2015			June 2016		
	Ore tonnes	Grade g/t	Total Oz Au	Ore tonnes	Grade g/t	Total Oz Au
Proved Reserve	775,000	2.6	65,000	764,000	2.1	52,000
Probable Reserve	10,807,000	2.2	765,000	10,401,000	2.3	779,000
Total Reserves	11,581,000	2.2	830,000	11,165,000	2.3	830,000

Table 6: Total Silver Lake Gold Ore Reserves as at 30 June 2016

The key changes to the Ore Reserve statement during the 2016 financial year are:

- **Maxwells** – Based on the Mineral Resource increase, and as a result of underground design, a Probable Ore Reserve of 350,000 t @ 5.3 g/t for 59,000 oz has been calculated for the Maxwells deposit. Silver Lake commenced underground development of Maxwells in July 2016.
- **Harry's Hill** – Based on updated open pit optimisations the Harry's Hill Ore Reserve decreased by 11,500 oz.
- **Santa Area** - Open pit mining activities occurred at Santa Area, Rumbles and Lucky Bay during the 2016 financial year. As a result of mining, the Santa Area Ore Reserve was depleted by 25,200 oz, and the Rumbles and Lucky Bay Ore Reserves were fully depleted.

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PHONE +61 8 6313 3800 FAX +61 8 6313 3888 ABN 38 108 779 782 WEBSITE www.silverlakeresources.com.au

- **Mount Monger Operation Stockpiles** - During the 2016 financial year, the Stockpile Ore Reserves increased by 6,700 oz.

Apart from the changes detailed above, there were no other material changes to the Ore Reserve statement for the period 1 July 2015 to 30 June 2016 at Mount Monger Operation.

There were no material changes to the Ore Reserve statement for the Great Southern Project or Murchison Operation for the period 1 July 2015 to 30 June 2016.

Subsequent to the end of FY16, the Company announced the sale of the Great Southern mining tenements and assets to ACH Minerals Pty Ltd (refer ASX announcement "Sale of Great Southern Project for A$5 million" dated 15 July 2016). When completed, this sale will result in the removal of the Kundip and Trilogy Ore Reserves.

June 2016	Proved Reserves			Probable Reserves			Total Reserves		
	Ore tonnes '000s	Grade g/t	Total Oz Au '000s	Ore tonnes '000s	Grade g/t	Total Oz Au '000s	Ore tonnes '000s	Grade g/t	Total Oz Au '000s
Daisy Milano Complex	44	8.3	12	235	9.5	72	279	9.3	83.2
Majestic	-	-	-	875	2.7	75	875	2.7	75
Imperial	-	-	-	247	4.0	32	247	4.0	32
Mirror/Magic	-	-	-	417	2.9	39	417	2.9	39
Mount Monger Total	**44**	**8.3**	**12**	**1,774**	**3.8**	**218**	**1,818**	**3.9**	**229**
Maxwells				350	5.3	59	350	5.3	59
Santa Area	-	-	-	98	2.1	7	98	2.1	7
Rumbles	-	-	-	-	-	-	-	-	-
Cock-eyed Bob	-	-	-	-	-	-	-	-	-
Lucky Bay	-	-	-	-	-	-	-	-	-
Stockpiles	410	1.4	18	-	-	-	410	1.4	18
Randalls Total	**410**	**1.4**	**18**	**448**	**4.6**	**66**	**858**	**3.0**	**84**
Harry's Hill	-	-	-	1,049	2.2	75	1,049	2.2	75
Aldiss Total	**-**	**-**	**-**	**1,049**	**2.2**	**75**	**1,049**	**2.2**	**75**
Total Mount Monger Operation	**454**	**2.0**	**30**	**3,271**	**3.4**	**358**	**3,725**	**3.2**	**388**
Kundip	-	-	-	2,810	3.4	307	2,810	3.4	307
Trilogy	310	2.2	22	4,320	0.8	113	4,630	0.9	135
Total Great Southern Project	**310**	**2.2**	**22**	**7,130**	**1.8**	**420**	**7,440**	**1.8**	**442**
Total Silver Lake	**764**	**2.1**	**52**	**10,401**	**2.3**	**779**	**11,165**	**2.3**	**830**

Table 7: Silver Lake Gold Ore Reserves as of 30 June 2016

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June 2016	Proved Reserves					Probable Reserves					Total Reserves				
	Ore tonnes '000s	Grade	Increment	Total '000s	Unit	Ore tonnes '000s	Grade	Increment	Total '000s	Unit	Ore tonnes '000s	Grade	Increment	Total '000s	Unit
Kundip Project															
Silver	-	-	-	-	oz	2,810	2.7	g/t Ag	244	oz	2,810	2.7	g/t Ag	244	oz
Copper	-	-	-	-	t	2,810	0.4	% Cu	11	t	2,810	0.4	% Cu	11	t
Trilogy Project															
Silver	310	45.0	g/t Ag	449	oz	4,320	55.1	g/t Ag	7,656	oz	4,630	54.4	g/t Ag	8,105	oz
Copper	310	0.4	% Cu	1	t	4,320	1.1	% Cu	48	t	4,630	1.1	% Cu	49	t
Hollandaire Project															
Silver	-	-	-	-	oz	574	8.2	g/t Ag	151	oz	574	8.2	g/t Ag	151	oz
Copper	-	-	-	-	t	442	3.3	% Cu	15	t	442	3.3	% Cu	15	t
Total Reserve															
Silver	**310**	**45.0**	**g/t Ag**	**449**	**oz**	**7,704**	**32.5**	**g/t Ag**	**8,051**	**oz**	**8,014**	**33.0**	**g/t Ag**	**8,500**	**oz**
Copper	**310**	**0.4**	**% Cu**	**1**	**t**	**7,572**	**1.0**	**% Cu**	**73**	**t**	**7,882**	**0.9**	**% Cu**	**75**	**t**

Table 8: Silver Lake Base Metal and Silver Ore Reserves as at 30 June 2016

Notes to Tables 2, 3, 4, 5, 7 and 8:

1. Mineral Resources are reported inclusive of Ore Reserves.
2. Data is rounded to thousands of tonnes and thousands of ounces. Discrepancies in totals may occur due to rounding.
3. The "Daisy Milano Complex" comprises the following zones: Daisy Milano, Haoma, Haoma West, Lower Prospect, Dinnie Reggio and Christmas Flats.
4. The following Mineral Resource and Ore Reserves estimates are produced in accordance with the 2012 Edition of the Australian Code for Reporting of Mineral Resources and Ore Reserves (the 2012 JORC Code): Daisy Milano Complex, Lorna Doone, Wombola Dam, Maxwells, Santa Area, Cock-eyed Bob, Lucky Bay, Rumbles, Harry's Hill, Caustons, Tuckabianna, TMC/Katies, Lena. The remaining Mineral Resource and Ore Reserves estimates were first prepared and disclosed under the 2004 edition of the JORC Code and have not been updated since to comply with the 2012 JORC Code on the basis that the information has not materially changed since it was last reported.
5. Details relating to each of the updated 2012 JORC Code Mineral Resource estimates are contained in the Appendix to this announcement.

COMPETENT PERSON'S STATEMENT

The information in the ASX announcement to which this statement is attached that relates to Exploration Results and geological modelling for the Mineral Resources for Daisy Milano, Haoma and Haoma West deposits is based upon information compiled by Pascal Blampain, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy. Mr Blampain is a full-time employee of the Company. Mr Blampain has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity

ADDRESS Suite 4, Level 3, South Shore Centre, 85 South Perth Esplanade, South Perth WA 6151 POST PO Box 876 South Perth WA 6951
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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 Blampain consents to the inclusion in the report of 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 Daisy Milano, Haoma and Haoma West deposits 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.

The information in the ASX announcement to which this statement is attached that relates to underground Ore Reserves at Daisy Milano, Haoma and Haoma West is based upon information compiled by Gavin Ward, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy. Mr Ward is a full-time employee of the Company. Mr Ward 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 Ward consents to the inclusion in the report of 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 the Exploration Results and Mineral Resources for the Majestic, Imperial, Lorna Doone, Wombola Dam, Lucky Bay, Rumbles, Santa North, Cock-eyed Bob, Harry's Hill, Maxwells and Hollandaire deposits 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.

The information in the ASX announcement to which this statement is attached that relates to open pit Ore Reserves at Majestic, Imperial, Harry's Hill, Maxwells and the Santa Area is based upon information compiled by Sam Larritt, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy. Mr Larritt is a full-time employee of the Company. Mr Larritt 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 Larritt consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

All other information in the ASX announcement to which this statement is attached relating to Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by 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 the Company. Mr Shepherd 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

ADDRESS Suite 4, Level 3, South Shore Centre, 85 South Perth Esplanade, South Perth WA 6151 POST PO Box 876 South Perth WA 6951
PHONE +61 8 6313 3800 FAX +61 8 6313 3888 ABN 38 108 779 782 WEBSITE www.silverlakeresources.com.au

Reserves'. Mr Shepherd consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

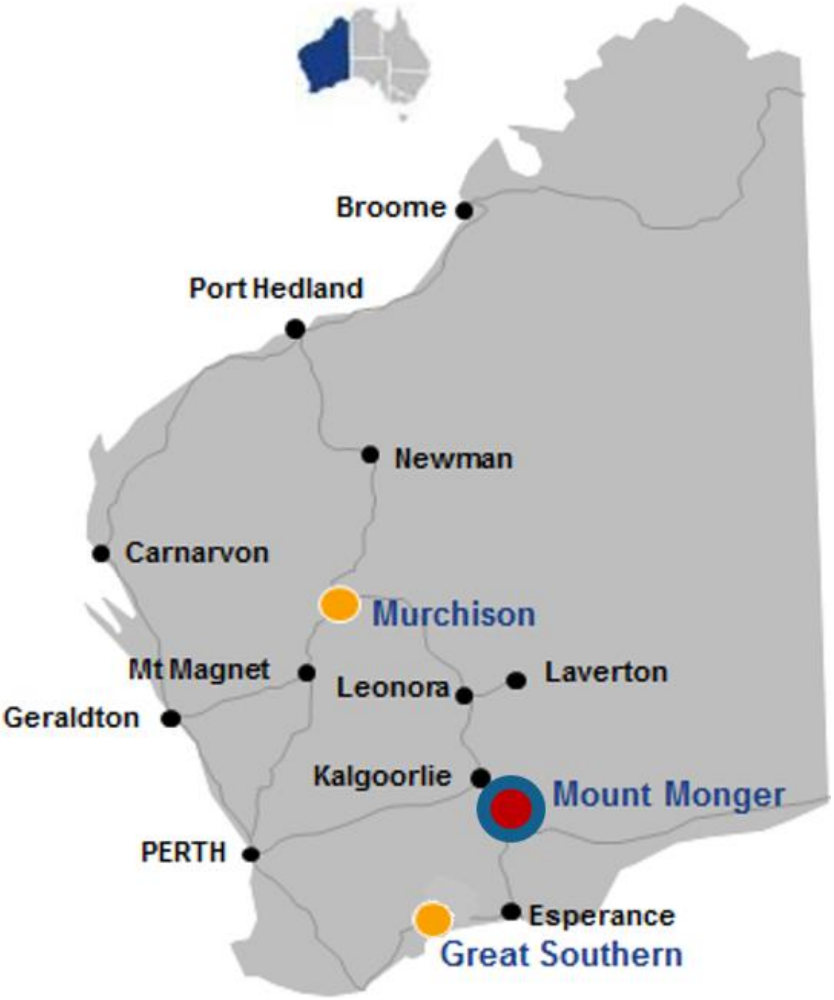

Figure 1: Silver Lake Resources project location plan.

For further information, please contact:

Luke Tonkin

Managing Director

+61 8 6313 3800

contact@silverlakeresources.com.au

ADDRESS Suite 4, Level 3, South Shore Centre, 85 South Perth Esplanade, South Perth WA 6151 POST PO Box 876 South Perth WA 6951
PHONE +61 8 6313 3800 FAX +61 8 6313 3888 ABN 38 108 779 782 WEBSITE www.silverlakeresources.com.au

APPENDIX

JORC 2012 – Table 1: Daisy Milano

Section 1 Sampling Techniques and Data

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

Criteria	*Commentary*
Sampling techniques	• Two types of datasets were used in the resource estimation: (1) face data (face sampling); and (2) exploration data (diamond core drilling). • The face dataset is channel sampling across the development drives, sublevels, and airleg rises. Each sample, where possible, is a minimum of 1 kg in weight. Face sampling is conducted linear across the face at approximately 1.5 metres from the sill. The face is sampled from left to right in intervals no bigger than 1.1 metres in waste material. When face sampling the ore vein, the entire vein is sampled as one sample regardless of thickness. Minimum ore vein sample is 5 cm (thickness of hammer). • Two diamond core sizes were drilled LTK48 and NQ2. NQ2 core was drilled for exploration drilling and LTK48 was drilled for grade control drilling. NQ2 core was cut in half and sampled down to 20 cm as a minimum sample width. LTK48 was sampled in whole core and also sampled down to 20cm as a minimum sample width. • Samples were taken to a commercial laboratory for assay. Sample preparation included all or part of: oven dry between 85°C & 105°C, jaw-crushing (nominal 10mm) & splitting to 3.5kg as required, pulverize sample to >85% passing 75um, complete a 40g fire assay charge. • Uncertified blank material was inserted into the sampling sequence after samples where coarse gold was suspected. A barren flush was completed during the sample prep after suspected coarse gold samples. • Uncertified blank material is sourced from a Proterozoic mafic dyke that is void of gold mineralisation. The blank is used not as an internal quality control check to ensure there is no cross-contamination between samples during the sample prep. process. Barren flushes are used to clean the mill during sample prep. In some cases the barren flush is analysed for gold to quantify gold smearing in the milling process.
Drilling techniques	• Core types are: (1) LTK48 sampled as whole core; and (2) NQ2 sampled as half core. Diamond core samples were collected into core trays & transferred to core processing facilities for logging & sampling. • The face sampling is conducted by rock chip sampling collected by a geologist across development face.
Drill sample recovery	• DC contractors use a core barrel & wire line unit to recover the DC, adjusting drilling methods & rates to minimize core loss (e.g. changing rock type, broken ground conditions etc.). • Sample recovery issues from DC drilling are logged and recorded in the drill hole database. • Rock chip samples, taken by the geologist UG, do not have sample recovery issues.
Logging	• All exploration DC is logged for core loss (and recorded as such), marked into 1m intervals, orientated, structurally logged and geologically logged for the following parameters: rock type, alteration, & mineralization.100% of all core is photographed. • Grade control drilling is processed and logged as described above except for core orientation and structural logging due to the context of the information. • Geological logging is qualitative & quantitative in nature.
Sub-sampling techniques and sample preparation	• LTK48 core is sampled whole. Standards are placed every 20 samples which include a low grade, medium grade, or a high grade certified standard. • NQ2 core is half core sampled. The remaining the remaining DC resides in the core tray & archived. Standards are placed every 20 samples which include a low grade, medium grade, or a high grade certified standard.

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PHONE +61 8 6313 3800 FAX +61 8 6313 3888 ABN 38 108 779 782 WEBSITE www.silverlakeresources.com.au

Criteria	Commentary
	• Face data is collected as rock chip samples across the face. Standards are inserted every 10 samples, which consist of a low grade, medium grade, high grade, or a non-certified blank. • The sample preparation has been conducted by commercial laboratories & involves all or part of: oven dried (between 85°C & 105°C), jaw crushed to nominal <10mm, riffle split to 3.5kg as required, pulverized in a one stage process to >85% passing 75um. The bulk pulverized sample is then bagged & approximately 200g extracted by spatula to a numbered paper bag that is used for the 40g fire assay charge. • Rock chip & DC samples submitted to the laboratory are sorted & reconciled against the submission documents. Routine CRM (standards) are inserted into the sampling sequence at a rate of 1:20 for standards & 1:33 for uncertified blanks or in specific zones at the Geologist's discretion. The commercial laboratories complete their own QC check. Barren quartz flushes are used between expected mineralized sample interval(s) when pulverizing. • Selective field duplicate campaigns are completed throughout the fiscal year on DC and face data. Results show that there is significant grade variability between original and duplicate samples for all sampling techniques. Field duplicates are relatively accurate but not precise • The sample & size (2.5kg to 4kg) relative to the grain size (>85% passing 75um) of the material sampled is a commonly utilised practice for gold deposits within the Eastern Goldfields of Western Australia for effective sample representivity.
Quality of assay data and laboratory tests	• The assay method is designed to measure total gold in the sample. The laboratory procedures are considered appropriate for the testing of gold at this project, given its mineralization style. The technique involved using a 40g sample charge with a lead flux, which is decomposed in a furnace, with the prill being totally digested by 2 acids (HCI & HN03) before measurement of the gold content by an AAS machine. • No geophysical tools or other remote sensing instruments were utilized for reporting or interpretation of gold mineralization. • QC samples were routinely inserted into the sampling sequence & also submitted around expected zones of mineralization. Standard procedures are to examine any erroneous QC result (a result outside of expected statistically derived tolerance limits) & validate if required; establishing acceptable levels of accuracy & precision for all stages of the sampling & analytical process.
Verification of sampling and assaying	• Independent verification of significant intersections not considered material. • There is no use of twinned holes based on the high degree of gold grade variability from duplicate sampling of half core. Hole-twining would deliver a similar result. • Primary data is sent digitally and merged into the commercially available SQL DataShed database software. Assay results are merged when received electronically from the commercial laboratory. The responsible Geologist reviews the data in the database to ensure that it is correct, has merged properly & that all data has been received & entered. Any variations that are required are recorded permanently in the database. • No adjustments or calibrations were made to any assay data used in this report.
Location of data points	• All drill holes used in the resource estimation have been surveyed for easting, northing & reduced level. Recent data is collected in Solomon local grid. The Solomon local grid is referenced back to MGA 94 and AHD using known control points. • Drill hole collar positions are surveyed by the site-based survey department (utilizing conventional surveying techniques, with reference to a known base station) with a precision of less than 0.2m. The survey instrument used is a Leica Total Station tool. • Down hole surveys consist of regular spaced Eastman single or mutli-shot borehole camera, & digital electronic multi-shot surveys (generally <30m apart down hole). Ground magnetics can affect the result of the measured azimuth reading for these survey instruments Daisy Milano. • Topographic control was generated from survey pick-ups of the area over the last 20 years.

ADDRESS Suite 4, Level 3, South Shore Centre, 85 South Perth Esplanade, South Perth WA 6151 POST PO Box 876 South Perth WA 6951
PHONE +61 8 6313 3800 FAX +61 8 6313 3888 ABN 38 108 779 782 WEBSITE www.silverlakeresources.com.au

Criteria	Commentary
Data spacing and distribution	• The nominal drill spacing is 40m x 40m with some areas of the deposit at 80m x 80m or greater. This spacing includes data that has been verified from previous exploration activities on the project. • Grade control drill (LTK48) spacing is nominally 10m x 20m or 20m x 20m • Level development is 15 metres between levels and face sampling is 2.5m to 10m spacing. This close spaced production data provides insights into the geological and grade continuity and forms the basis of exploration drill spacing. • Samples were composited by creating a single composite for each drill hole intercept within a geological domain. This is completed for the resource modelling process.
Orientation of data in relation to geological structure	• Drilling is designed to cross the ore structures close to perpendicular as practicable. • Most of the surface DC was drilled from the hanging wall to the footwall to achieve the best possible angle of intersection. Some of the surface holes intersect an orebody at acute angles. UG DC can be drilled from footwall to hanging wall. All FS sampling was performed across the mineralised veins. • No drilling orientation and sampling bias has been recognized at this time.
Sample security	• Historical samples are assumed to have been under the security of the respective tenement holders until delivered to the laboratory where samples would be expected to have been under restricted access. • Recent samples were all under the security of SLR until delivered to analytical laboratory in Kalgoorlie where they were in a secured fenced compound security with restricted entry. Since 2012 all samples from Daisy Milano are submitted for analysis to Bureau Veritas laboratory in Kalgoorlie. Internally, Bureau Veritas operates an audit trail that has access to the samples at all times whilst in their custody.
Audits or reviews	• Internal reviews are completed on sampling techniques and data as part of the Silver Lake Resource continuous improvement practice • No external or third party audits or reviews have been completed.

Section 2 Reporting of Exploration Results

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

Criteria	Commentary
Mineral tenement and land tenure status	• The mining operations for Daisy Milano occurs on three granted Mining Leases – M26/129, M26/251 and M26/38, and are held by Silver Lake Resources Limited. There are five registered heritage sites on M26/251. All Mining Leases were granted pre-Native Title. Third party royalties are applicable to these tenements & are based on production ($/ore tonne) or proportion of net profit. All production is subject to a WA state government NSR royalty of 2.5%
Exploration done by other parties	• A significant proportion of exploration, resource development & mining was completed by companies which held tenure over the Daisy Milano deposit since the mid 1990's. Companies included: Nickel Seekers, BGRM nominees and Ridgeview Nominees (1994-2002), Aberdeen Mining (2002-2003) and Perilya PL (2004-2007). Results of exploration & mining activities by the fore mentioned company's aids in SLR's exploration, resource development & mining. Reporting of results here within only concerns results obtained by SLR.
Geology	• The deposit type is classified as an orogenic gold deposit within the Norseman-Wiluna greenstone sequence. The accepted interpretation for gold mineralization is related to (regional D2-D3) deformation of the stratigraphic sequence during an Archaean orogeny event. • Locally, the mineralization is characterised as a deformed vein, hosted within intermediate volcanic and volcaniclastic units and closely associated with felsic intrusive rock types of the Gindalbie Terrane. The metamorphic grade is defined as lower green-schist facies.

ADDRESS Suite 4, Level 3, South Shore Centre, 85 South Perth Esplanade, South Perth WA 6151 POST PO Box 876 South Perth WA 6951
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Criteria	Commentary
Drill hole Information	• All drill results are reported quarterly to the Australian Stock Market (ASX) in line with ASIC requirements
Data aggregation methods	• All reported assay results have been length-weighted; no top cuts have been applied. Assay results are reported above a 1g/t Au lower cut. • A maximum of 2m of internal dilution is included for reporting intercepts. Minimum reported interval is 0.2 for DC intercepts. • No metal equivalent values are used for reporting exploration results
Relationship between mineralisation widths and intercept lengths	• Drill hole intersections vary due to infrastructure issues & drill rig access, but are at a high angle to each mineralized zone. Reported down hole intersections are documented as down hole width.
Diagrams	• Drilling is presented in long-section and cross section and reported quarterly to the Australian Stock Market (ASX) in line with ASIC requirements
Balanced reporting	• All results have been reported (relative to the intersection criteria) and those results where no significant intercept was recorded.
Other substantive exploration data	• No other exploration data that may have been collected is considered material to this announcement.
Further work	• Further work at Daisy Milano Complex will include additional resource development drilling to updating geological models. • An exploration campaign is intended to test targets and grow the Daisy Milano resource.

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	Commentary
Database integrity	• SLR geological data is stored in SQL server databases. The SQL databases are hosted on site at Daisy Milano and managed by SLR personnel. User access to the database is regulated by specific user permissions and validation checks to ensure data is valid. DataShed software has been implemented as a front-end interface to manage the geological database. • Existing protocols maximize data functionality and quality whilst minimizing the likelihood of error introduction at primary data collection points and subsequent database upload, storage and retrieval points. Data templates with lookup tables and fixed formatting are used for collecting primary data on field laptops. The software has validation routines and data is subsequently imported into a secure central database. • The SQL server database is configured for validation through parent/child table relationships, required fields, logical constraints and referenced library tables. Data that fails these rules on import is rejected or quarantined until it is corrected. • The SQL server database is centrally managed by a Database Manager who is responsible for all aspects of data entry, validation, development, quality control & specialist queries. There is a standard suite of validation checks for all data.
Site visits	• The Competent Person for this update is a full time employee of SLR & undertakes regular site visits ensuring industry standards of the Mineral Resource estimation process from sampling through to final block model and to ensure some 'onsite' ownership of the model.

ADDRESS Suite 4, Level 3, South Shore Centre, 85 South Perth Esplanade, South Perth WA 6151 POST PO Box 876 South Perth WA 6951
PHONE +61 8 6313 3800 FAX +61 8 6313 3888 ABN 38 108 779 782 WEBSITE www.silverlakeresources.com.au

Criteria	Commentary
Geological interpretation	• The high confidence of the geological interpretation is based on geological knowledge acquired from the underground production data, detailed geological DC logging and assay data. • The dataset (geological mapping, DC logging and assays etc.) is considered acceptable for determining a geological model. Key interpretation assumptions made for this estimation are: (1) where geological relationships were interpreted but not observed; (2) the interpretation of the mineralization past known drilling limits (extrapolated a reasonable distance considering geological & grade continuity – not more than the maximum drill spacing); & (3) projecting fault offsets. • The geological interpretation is considered robust & alternative interpretations are considered not to have a material effect on the Mineral Resource. As additional geological data is collated, the geological interpretation is continually being updated. • The geological interpretation was based on identifying particular geological structures, associated alteration, veining and gold content (predominantly from level development). Gold tenor is utilised as the key indicator for mineralisation. In the absence of gold enrichment, the lithological codes determining vein boundaries were used. • Whilst the geological features are deemed to be continuous, the gold distribution within them can be highly variable. This issue is mitigated by close-spaced sampling & ensuring sample & analytical quality is high. Historic mining data is also used to assist with understanding grade continuity. Geological structures post-dating the mineralization can off-set & truncate the mineralization affecting the geological continuity & are difficult to isolate.
Dimensions	• The Daisy Milano resource extents are 1,800m strike, 800m across strike and 1,500m down plunge and open at depth. These extents host approximately 50 known ore zones (ore domains).
Estimation and modelling techniques	• A seam model was utilized to prepare the data for estimation and is based on the extremely narrow vein system. • A linear estimation technique (OK) was utilized to estimate the seam model. The OK techniques uses a single direction of continuity modelled for each ore domain for a global grade estimate. An advantage of OK is the statistically unbiased weighting of composite samples to generate an estimate. A disadvantage is the use of this technique on variable, skewed datasets leading to conditional bias when reporting the resource at increasing cut-off grades. • Geological domains were based on the geological interpretation & mineralised trends. 3D wireframes were generated by sectional interpretation of the drilling dataset orthogonal to the mineralisation. Where there was geological uncertainty, domain boundaries were modelled to a 3 g/t Au lower cut. Domain boundaries were treated as hard boundaries. • Variograms were generated using composited drill data in Snowden Supervisor v8 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 40 x 40 metres in the majority of the unmined deposit, and 3m x 4 metres on the remaining developed section of the mine. Block sizes were 'Vein Width' x 5 x 4 metres with no sub-celling. • 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 vein. Blocks within these veins were estimated using data that was contained with the same vein. Hard boundaries were used for all domains.

ADDRESS Suite 4, Level 3, South Shore Centre, 85 South Perth Esplanade, South Perth WA 6151 POST PO Box 876 South Perth WA 6951
PHONE +61 8 6313 3800 FAX +61 8 6313 3888 ABN 38 108 779 782 WEBSITE www.silverlakeresources.com.au

Criteria	Commentary
	• 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 were reviewed with respect to the resulting Mean and CV values. • The statistics for each domain were viewed & key univariate statistical indicators used to describe the nature of each. Each domain showed a positively skewed data distribution with high-grade outlier composites. Various top-cuts were applied to all domains by viewing accumulated grade distribution histograms, where the continuity of the higher-grades diminished. • Model validation has been completed using visual & numerical methods & formal peer review sessions by key geology staff. 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 historic production.
Moisture	• Tonnages are estimated on a dry basis.
Cut-off parameters	• Cut-off parameters are 1.67g/t Au for the resource estimate. Cut-off parameters are based on current SLR mining (underground) & milling costs.
Mining factors or assumptions	• The resource model is diluted based on current UG mining techniques. Mining at Daisy Milano utilizes a single boom jumbo for ore development and longhole stoping between sill drives • All stope panels are assumed to have a minimum width of 2.4m and variable dilution is added at 0.0 g/t when mining each stoping block. • This minimum mining width (2.4m) defines the diluted resource model. Grade is recalculated to reflect to added dilution.
Metallurgical factors or assumptions	• No assumption or factors have been applied to the resource estimate regarding the metallurgical amenability. • Reasonable assumptions for metallurgical extraction are based on metallurgical processing the Daisy Milano ore through the Randalls (CIL) process facility. The current recoveries for gold are greater than 94%.
Environmental factors or assumptions	• No significant environmental factors are expected to be encountered regarding the disposal of waste or tailing material. This expectation is based on previous mining & milling history of existing open pit & underground operations with the project area. • A dedicated storage facility is used for the process plant tailings
Bulk density	• In-situ bulk densities (ISBD) (dry basis) applied to the resource estimate were based on systematic test work completed or hand specimens & DC for selected material types. The ISBD determination method is based on a water immersion technique. The ISBD test work reconciles against production tonnages from historic & current mining operations within the project area.
Classification	• The models & associated calculations utilized all available data & depleted for known workings. • SLR follows the JORC classification system with individual block classification being assigned statistical methods & visually taking into account the following factors: • Drill spacing & orientation; and • Classification of surrounding blocks; • Confidence of certain parts of the geological model; and • Portions of the deposit that are likely to be viably mined. • The classification result reflects the view of the Competent Person.
Audits or reviews	• The Mineral Resource has been not been externally audited. An internal SLR peer review has been completed as part of the resource classification process.

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PHONE +61 8 6313 3800 FAX +61 8 6313 3888 ABN 38 108 779 782 WEBSITE www.silverlakeresources.com.au

Criteria	Commentary
Discussion of relative accuracy/ confidence	• The Mineral Resources have been reported in accordance with the guidelines of the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources & Ore Reserves & reflects the relative accuracy of the Mineral Resources estimate. The Competent Person deems the process to be in line with industry standards for resource estimation & therefore within acceptable statistical error limits. • The statement relates to global estimates of tonnes & grade for underground mining scenarios. • Historic production data was used to compare with the resource estimate (where appropriate) & assisted in defining geological confidence & resource classification categories.

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• The Mineral Resource Estimate used is classified under JORC 2012 Mineral Resource Statement as per Silver Lake Resources, Daisy Complex Mineral Resource Estimate and was completed by Matthew Karl (Senior Resource Geologist) who is a full time employee of Silver Lake. • The Mineral Resources are reported inclusive of the Ore Reserves and are as stated in the Daisy Complex Mineral Resource Statement.
Site visits	• Competent Person is based on site.
Study status	• The level of study is to feasibility study standard. The Ore Reserves are 278,915 tonnes of ore at 9.28 g/t gold grade for 83,229 ounces of gold. • The Reserve is derived as a result of 5+ years of continuous mining at the Daisy Complex. The mining methods employed in the study are mechanised development, longhole stoping and airleg mining which are all currently utilised at the mine. The costs used are based on actual costs of all aspects of mining and haulage at the Daisy Complex. • Modifying factors have been applied to the following elements; dilution and recovery.
Cut-off parameters	• The cut-off grades for the Daisy Complex consider, among other factors, product values, operating costs, royalties and recoveries. • The gold price of AUD$1,500 used is the estimated average realised price as provided for calculation purposes by Silver Lake Resources Corporate office. • Cost structure is based on the current cost structure at the Daisy Complex. Operating costs have been estimated by differing methods, including actual and historic costs, supplier quotations and calculations from first principles. All costs have been estimated and compared to historic cost trends for the Daisy Complex. • Mill recovery factors are based on test work and historical averages.
Mining factors or assumptions	• Conversion of the Resource outlines to Reserves is achieved by imposing design shapes onto the Resource outlines. The detailed mine design has taken into account minimum mining parameters and minimum pillar dimensions. • Assumptions regarding geotechnical parameters are based on design parameters recommended by Green Geotechnical Pty Ltd and Silver Lake Resources Senior Geotechnical Engineer. • Major assumption made for optimisation parameters include minimum and maximum stoping widths of 2.4m and 5m respectively and maximum stope height of 16m. • Minimum mining width parameters for hand held and mechanised mining were set at 2.4 metres, based on current experience at the Daisy Complex. Ore Reserve tonnes reported in this statement are inclusive of any dilution.

ADDRESS Suite 4, Level 3, South Shore Centre, 85 South Perth Esplanade, South Perth WA 6151 POST PO Box 876 South Perth WA 6951
PHONE +61 8 6313 3800 FAX +61 8 6313 3888 ABN 38 108 779 782 WEBSITE www.silverlakeresources.com.au

Criteria	Commentary
	• Mining recovery factor employed varied dependent on the mining method employed; o development 100%, o longhole stoping 85% and o airleg mining 70% • Mining dilution factors employed varied dependent on the mining method employed; o development 16%, o longhole stoping 20% and o airleg mining 15% • Inferred Resources are not used in the Ore Reserve output, however were included in the mining schedule and evaluation. The operation is viable based on Indicated and Measured Material only. • Infrastructure to support mining operations is already in place at the Daisy Complex. Any identified new capital infrastructure costs are incorporated into the mining costs and schedule.
Metallurgical factors or assumptions	• The metallurgical process and appropriateness of the process is outlined in a process map of the Silver Lake Resources Randalls Gold Processing Facility. The process has been used in similar operations. • The Ore Reserve estimation was based on recoveries established during historic processing of the Daisy Complex ore at the Silver Lake Resources Randalls Gold Processing Facility. • The Ore Reserve estimation has been based on the recoveries and processes outlined above which are well tested, and established as being appropriate for similar metallurgical specifications. There is no indication that the metallurgical characteristics of the Daisy Complex ore will change in a way that will affect metallurgical performance.
Environmental	• Various environmental studies have been completed by Silver Lake Resources using various independent specialist consultants, as part of the Environmental Effects Statement process.
Infrastructure	• Infrastructure and services to support mining operations at the Daisy Complex are in place.
Costs	• Ore Reserves are currently projected to a depth of 918m below surface, a further 112m vertical metres below the current operating face. No substantial capital infrastructure is outstanding - the normal decline and return airway extension has been accounted for to access this remaining Reserve. • Cost structure is based on the current cost structure at the Daisy Complex. Operating costs have been estimated by differing methods, including actual and historic costs, supplier quotations and calculations from first principles. All costs have been estimated and compared to historic cost trends for the Daisy Complex. • Various mining contractors are employed at the Daisy Complex. • Deleterious elements are deemed not to be an issue for the project. • Silver Lake Resources have a forward hedging facility in place. The price used is the estimated average realised price as provided for calculation purposes by Silver Lake Resources Corporate office for the ounces produced from the Daisy Complex. • All costs and revenues are expected to be in AUD. • Transport costs are based on actual quoted and current transportation costs. • Forecasting of treatment and refining charges are based on estimates on the tested products during the metallurgical testing process. Silver credits that are not included in the evaluation are expected to cover all refining charges. • Allowances made for royalties 2.5% of Net Market Value (NMV) (rev-selling cost).
Revenue factors	• A gold price of AUD$1,500 was used to determine revenue.

ADDRESS Suite 4, Level 3, South Shore Centre, 85 South Perth Esplanade, South Perth WA 6151 POST PO Box 876 South Perth WA 6951
PHONE +61 8 6313 3800 FAX +61 8 6313 3888 ABN 38 108 779 782 WEBSITE www.silverlakeresources.com.au

Criteria	Commentary
	• An allowance has been made for the 2.5% State Government royalty and a private royalty.
Market assessment	• Apart from normal market forces, there are no immediate factors that would prevent the sale of the commodity being mined.
Economic	• Inputs into the economic analysis are based on current costs incurred at the Daisy Complex and reviewed against costs from previous years. As such the accuracy of the cost modelling is believed to be in the order of +/- 5%.
Social	• Tenement status is currently in good standing.
Other	• No identifiable naturally occurring risks have been identified to impact the Ore Reserves. • All marketing agreements are in place. • All approvals are in place.
Classification	• Mineral Resources converted to Ore Reserves as per JORC 2012 guidelines, i.e. Measured to Proved, Indicated to Probable. • The result reflects the Competent Person's view of the deposit. • None of the Probable Ore Reserves have been derived from Measured Mineral Resources. Only Measured material from the Mineral Resource has been converted to Proved in the Ore Reserve, while only Indicated Material from the Mineral Resource has been converted to Probable in the Ore Reserve.
Audits or reviews	• All of the Reserve was calculated by personnel employed directly by the Company. The cost and mining parameters were reviewed internally against current practice and current cost structure. It is not expected that the mining practices assumed in the calculation of the Reserve will vary in any material way before the next Annual Reserve calculation.
Discussion of relative accuracy/ confidence	• Qualitatively, confidence in the model is considered satisfactory, based on mine and reconciliation performance. • All mining estimates are based on Australian costs, and relevant historical cost data. • All Proven reserves have been developed with a vertical level interval of less than 16 metres. • There are no unforeseen modifying factors at the time of this statement that will have any material impact on the Ore Reserve estimate. • Assumptions made and procedures used are as previously mentioned in this table. • The Mineral Resource estimate was compared to production data from the previously mined areas of the deposit on an 'as mined' and 'mine to mill' basis. Based on this comparison, the accuracy of the estimate is considered satisfactory.

JORC 2012 – Table 1: Dinnie Reggio

Section 1 Sampling Techniques and Data

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

Criteria	Commentary
Sampling techniques	RC Drilling

ADDRESS Suite 4, Level 3, South Shore Centre, 85 South Perth Esplanade, South Perth WA 6151 POST PO Box 876 South Perth WA 6951
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Criteria	Commentary
	• Drill cuttings are extracted from the RC return via cyclone. The underflow from each 1 m interval is transferred via bucket to a 75/12.5/12.5% riffle splitter, delivering approximately three kilograms of the recovered material into calico bags for analysis. The residual material is retained in mining bags and stored in rows near the drill collar. Samples to wet to be split through the riffle splitter are taken as grabs and are recorded as such. • 1 meter samples were collected throughout the entire drill hole. 3 meter composites samples were collected with a spear, in low priority areas, and these samples were submitted for analysis. Any composite assays returning anomalous intercepts were resampled using the 1m sample collected during drilling. Diamond Drilling • 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 0.3 & 1.2 meter 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	• Both RC and NQ2 diamond drilling techniques have been used during drilling operations at Dinni Reggio. • Reverse Circulation (RC) drilling was completed to an average downhole depth of 80m. All Reverse Circulation (RC) drilling was carried out using a face sampling hammer. • Diamond drilling was carried out using NQ2 size drilling. • All diamond holes were surveyed during drilling with down hole single shot cameras, and then the majority of drill holes were resurveyed at the completion of the drill hole using a collar orientated Gyro Inclinometer at 10 m intervals.
Drill sample recovery	• RC sample recovery is recorded at 1 meter 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 evaluation of the Rumbles deposit. • 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 regolith and heavily fractured ground there is no indication that sampling presents a material risk for the quality of the evaluation of the Rumbles deposit.
Logging	• 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. • Both diamond drill core and RC chip trays are routinely photographed and digitally stored for future reference. • Diamond drill holes are routinely orientated, and structurally logged with orientation confidence recorded. All drill hole logging data is digitally captured and the data is validated prior to being uploaded to the database. • Data Shed has been utilised for the majority of the data management of the SQL database. The SQL database utilises referential integrity to ensure data in different tables is consistent and restricted to defined logging codes.

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Criteria	Commentary
Sub-sampling techniques and sample preparation	• 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 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	• All samples were analysed by Min-Analytical (NATA accredited for compliance with ISO/IEC17025:2005) • Data produced by Min-Analytical is reviewed and compared with the certified values to measure accuracy and precision. Selected anomalous samples are re-digested and analysed to confirm results. • Min-Analytical 50 gram samples were assayed by fire assay (FA50AAS). • Min-Analytical inserted blanks and standards at a ratio of one in 20 samples in every batch. Every 20th sample was selected as a duplicate from the original pulp packet and then analysed. • Repeat assays were completed at a frequency of one in 20 and were selected at random throughout the batch. In addition, further repeat assays were selected at random by the quality control officer, the frequency of which was batch dependent. • Analysis was by fire assay with similar quality assurance (QA) for RC and half core samples. • Contamination between samples is checked for by the use of blank samples. Assessment of accuracy is carried out by the use of certified Standards (CRM). • QAQC results are reviewed on a batch by batch and monthly basis. Any deviations from acceptable precision or indications of bias are acted on with repeat and check assays. Overall performance of both the Min-Analytical laboratory QAQC and field based QAQC has been satisfactory. • Field duplicates, standards and blanks were inserted throughout the hole during drilling operations, with increased QAQC sampling targeting mineralised zones. • The QAQC procedures used are considered appropriate and no significant QA/QC issues have arisen in recent drilling results.

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Criteria	Commentary
	• These assay methodologies are appropriate for the resource in question.
Verification of sampling and assaying	• 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	• 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 Solomon Mine grid.
Data spacing and distribution	• Drilling completed at Dinni Reggio has in-filled the 'historic' drilling to approximately a 40 m x 40 m spacing at an average depth of 150 vertical metres below surface, and approx. 80 x 40 metres down to 250 metres. • Drill spacing is currently sufficient for Indicated and Inferred resources to a depth of approximately 250m below the existing pit.
Orientation of data in relation to geological structure	• The majority of drilling is orientated to intersect mineralisation as close to normal as possible. Current drilling is orientated in an Easterly direction to intersect mineralisation at acceptable angles. • Analysis of assay results based on drilling direction show minimal sample and assay bias.
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	• Field quality control and assurance has been assessed on a daily, monthly and quarterly basis.

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Section 2 Reporting of Exploration Results

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

Criteria	Commentary
Mineral tenement and land tenure status	• The mining operations for Dinnie Reggio occurs on three granted Mining Leases – M26/410 and M26/280, and are held by Silver Lake Resources Limited. Third party royalties are applicable to these tenements & are based on production ($/ore tonne) or proportion of net profit. All production is subject to a WA state government NSR royalty of 2.5%
Exploration done by other parties	• A significant proportion of exploration, resource development & mining was completed by companies which held tenure over the Dinnie Reggio deposit since the mid 1990's. Companies included: Nickel Seekers, BGRM nominees and Ridgeview Nominees (1994-2002), Aberdeen Mining (2002-2003) and Perilya PL (2004-2007). Results of exploration & mining activities by the fore mentioned company's aids in SLR's exploration, resource development & mining. Reporting of results here within only concerns results obtained by SLR.
Geology	• The deposit type is classified as an orogenic gold deposit within the Norseman-Wiluna greenstone sequence. The accepted interpretation for gold mineralization is related to (regional D2-D3) deformation of the stratigraphic sequence during an Archaean orogeny event. • Locally, the mineralization is characterised as a deformed vein, hosted within intermediate volcanic and volcaniclastic units and closely associated with felsic intrusive rock types of the Gindalbie Terrane. The metamorphic grade is defined as lower green-schist facies.
Drill hole Information	• Tables containing drill hole collar, downhole survey and intersection data are included in previous announcements.
Data aggregation methods	• 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	• Unless indicated to the contrary, all results reported are down hole width. • Given restricted access in the pit environment at Dinnie Reggio, 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 diagrams have been provided in previous announcements.
Balanced reporting	• Appropriate balance in exploration results reporting has been provided in previous announcements..
Other substantive exploration data	• There is no other substantive exploration data associated with this announcement.
Further work	• Ongoing resource evaluation and modelling activities will be undertaken to support the development of mining operations.

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Criteria	Commentary

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	Commentary
Database integrity	• 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	• The competent person undertook a site visit during Feb - March 2016 prior to the model was being developed. The purpose of the site was to liaise with site exploration geologists to gain understanding of the ore body interpretation and to ensure some 'onsite' ownership of the model.
Geological interpretation	• The greatest confidence in the model is the general trend and location of the mineralized veins. Vein continuity is relatively high as a resource level, but some localized faulting is routinely found through mining activities. • Geological interpretation is undertaken using predominantly the vein logging, with some locations using alteration and assay grades. • Geological surface was interpreted using a combination of drillhole data and exposed geology.
Dimensions	• The Dinni Reggio resource extent consists of 1000m strike; 400m across strike; and 750m down dip and open at depth.
Estimation and modelling techniques	• The thin vein mineralization of the Dinni Reggio orebodies means a seam type model was selected as the model type. Estimation was undertaken in Datamine software. • Variograms were generated using composited drill data in Snowden Supervisor v8.6 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 unmined deposit down to approximately 150mRL, and 40 x 80 metre spacing down to 250 metres mRL. • Block sizes were 'Vein Width' x 5 x 4 metres with no subcelling. • 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 vein. Blocks within these veins were estimated using data that was contained with the same vein. 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 were 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	• All estimations were carried out using a 'dry' basis.

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Criteria	Commentary
Cut-off parameters	• Based on mining assumptions, an indicative cut-off of 2.00 g/t is used for reporting purposes.
Mining factors or assumptions	• Mining at Dinni Reggio is expected to utilize single and/or multi boom jumbo's for development; and longhole stoping methods. • All stopes panels are assumed to have a minimum width of 2.4m and a variable width dilution at 0.0 g/t is added to each stoping block to create a minimum block width of 2.4m. Grade is recalculated to reflect to added dilution. • The current underground development and mineralization is considered suitable for the current mining method.
Metallurgical factors or assumptions	• 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	• 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	• Bulk density is assigned based on regolith profile and geology. Values of 1.80, 2.10 and 2.75 t/m3 are used for oxide, transitional and fresh material respectively. • Bulk density values were taken from approximately 1,007 density samples that were calculated using the Archimedes (water immersion) technique. Similar geological deposits in the Mt Monger geological area were also considered. A truncated average (outliers removed) was calculated to determine density values that would applied. • Density values are allocated uniformly to each regolith type.
Classification	• No Measured mineral resources are included in the Dinni Reggio model. • Indicated mineral resources is typically 20 x 20 metre drill spacing. • Inferred mineral resources are based on limited data support. No development for geological mapping; typically drill spacing greater than 40m x 40m (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	• 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	• 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%.

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JORC 2012 – Table 1: Cock-eyed Bob

Section 1 Sampling Techniques and Data

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

Criteria	Commentary
Sampling techniques	• Reverse Circulation samples were collected at 1m intervals, with samples riffle split to 3 – 5kg in weight. • NQ2 Diamond core was logged and sampled to lithological and mineralogical boundaries. • Face cut channel samples – typically 4-7 samples collected across a 3m wide face; minimum sample width 0.1m, maximum width 1m. Samples collected in horizontal sample line from left to right across face at 1.5m above drive floor. Sample interval determined on basis of lithology, where width of sample is representative of width of unit over whole face. Sample weights typically range between 1-4kg, averaging approx. 2.5kg.
Drilling techniques	• Both RC face sampling hammer drilling and HQ diamond drilling techniques have been used at Maxwell's • Reverse Circulation drilling was conducted utilizing 5.75in face sampling bit. • Diamond drilling was conducted utilizing NQ2 core. Core was orientated by spear methodology.
Drill sample recovery	• 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	• 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	• 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 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.

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Criteria	Commentary
	• 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	• 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 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	• 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.

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Criteria	Commentary
	• 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	• 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	• Drilling completed at Maxwell's has in-filled the historic' drilling to approximately a 40 m x 20 m spacing at an average depth of 150 vertical metres below surface. • Drill spacing is currently sufficient for Indicated and Inferred resources to a depth of approximately 150m below the existing pit.
Orientation of data in relation to geological structure	• The majority of drilling is orientated to intersect mineralisation as close to normal as possible. Drilling is orientated in both Westerly and Easterly drilling directions to intersect mineralized structures at appropriate angles. • Analysis of mineralisation intersection direction is considered to have no discernable effect on sampling or assaying bias.
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	• 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	Commentary
Mineral tenement and land tenure status	• 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	• The Cock Eyed Bob deposit was discovered by Newcrest in 1992 following the drilling of 6 RC drillholes, there were centered on a +50 ppb gold soil anomaly.

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Criteria	Commentary
	• Cock Eyed Bob was owned and managed by Mt Monger Gold Projects from between 1993 and ~2000. Small scale mining was undertaken in 1997 in 2 small pits. Recorded production was 251,000 tonnes for ore at 3.1 g/t for 785.3 Kg of gold • The Cock Eyed Bob tenements were taken over by Integra Mining in June 2005 from Solomon (Australia) Pty Ltd and re-assessed as an underground operation. Several surface RC and diamond drill programs were undertaken and a final updated resource was calculated in October 2011. • Integra was purchased by Silver Lake Resources in 2012 and further assessments were completed using the Oct 2011 resource model. An underground trail mining program was initiated in 2013 to gain more understanding of the geological interpretation.
Geology	• BIF-hosted Au deposit. Two steeply-east dipping BIF's intersected by shallow-south plunging quartz veining, around which mineralization is localized. Footwall BIF is pervasively mineralized, while hanging-wall BIF is mineralized in localized sections in association with major quartz veining. Post mineralization faulting has significantly disrupted BIF continuity. Deposit lies on western limb of regional-scale chevron fold, to east of major NE-striking shear zone.
Drill hole Information	• Tables containing drill hole collar, downhole survey and intersection data are included in previous announcements.
Data aggregation methods	• 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	• Unless indicated to the contrary, all results reported are down hole width. • Given restricted access in the pit environment at CEB, 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 diagrams have been provided in previous announcements.
Balanced reporting	• Appropriate balance in exploration results reporting has been provided in previous announcements.
Other substantive exploration data	• There is no other substantive exploration data associated with this announcement.
Further work	• 900m of drilling planned to constrain location of fault-offset BIFs at southern end of mine, and to determine BIF and fault locations through structurally complex zone toward southern end of mine.

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	Commentary
Database integrity	• Data is transferred electronically between the central DataShed database and Datamine software.

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Criteria	Commentary
	• 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	• The competent person undertook several visits to site during March and April 2015 while the model was being developed. The purpose of the site was to liaise with site geologists to gain understanding of the ore body interpretation and to ensure some 'onsite' ownership of the model.
Geological interpretation	• High confidence in the geologic interpretation in the northern half of the model. Lower confidence in the geologic interpretation of the southern section of the model due to increased intensity of faulting. Only the major offsetting faults were modelled, but numerous other faults were observed in the underground mine. Confidence in location of fault structures was highest where drives intercepted them – made assumption that fault planes orientations were continuous along-strike and down-dip. Made assumptions that NE-striking faults were truncated by NW-striking faults. • Faulting was particularly important in controlling mineral resource estimation. BIFs were separated into 7 domains based on major fault offsets. BIFs were then restored to the original, unfaulted position before mineralization was modelled. • BIF discontinuous due to faulting. Grade discontinuous due to faulting of BIF, and also due to distribution of a suite of shallow south-dipping quartz veins that cross-cut the BIF and appear to locally increase BIF grade.
Dimensions	• The Cock Eyed Bob complex's resource extent consists of 1100m strike; 700m across strike; and 500m down dip and open at depth.
Estimation and modelling techniques	• 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 Snowden Supervisor v8 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 3 x 4 metres grade control face and backs samples on the remaining. Block sizes were 5 x 10 x 5 metres with a sub-celling of down to 1m x 2m x 1m 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 were 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	• All estimations were carried out using a 'dry' basis.
Cut-off parameters	• Based on mining assumptions, an indicative cut-off of 1.00 g/t is used for reporting purposes.

ADDRESS Suite 4, Level 3, South Shore Centre, 85 South Perth Esplanade, South Perth WA 6151 POST PO Box 876 South Perth WA 6951
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Criteria	Commentary
Mining factors or assumptions	• 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.
Metallurgical factors or assumptions	• 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	• A conventional storage facility is used for the process plant tailings • The small amount of Waste rock is stored in a traditional waste rock landform 'waste dump'. Due to low sulphide content and the presence of carbonate alteration the potential for acid content is considered low.
Bulk density	• Bulk densities are assigned based on calculated densities from 1306 measurements using the Archimedes method adapted from previous models from between 2005 and 2011. • Bulk density was coded by lithology and oxidation type.
Classification	• Measured mineral resources are typically supported by close spaces development sampling which was mostly less then 3m x 5m spacing (faces and backs sampling) and approximately 20m x 20m spaced drilling. Measured is additionally confirmed by geological mapping. • Indicated mineral resources is similar to Measured but with less support from underground development. Drill spacing is typically around 20m x 20m. • Inferred mineral resources are based on limited data support. No development for geological mapping; typically drill spacing greater than 20m x 20m (down to 50m x 50m 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	• 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	• 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. • Interpretation was altered in 2014 to better reflect reconciliation through the mill and to utilise the more detailed mapping gained from underground development. The estimated uncertainty for the Measured resource is typically +/- 10% of reconciled ounces. • The estimated uncertainty for an indicated resource is typically +/- 20% • In most cases it is considered that only development/face sampling in conjunction with 20m x 20m drill spacing is sufficient to attain enough confidence for stoping.

ADDRESS Suite 4, Level 3, South Shore Centre, 85 South Perth Esplanade, South Perth WA 6151 POST PO Box 876 South Perth WA 6951
PHONE +61 8 6313 3800 FAX +61 8 6313 3888 ABN 38 108 779 782 WEBSITE www.silverlakeresources.com.au

JORC 2012 – Table 1: Imperial and Majestic

Section 1 Sampling Techniques and Data

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

Criteria	*Commentary*
Sampling techniques	• Both reverse circulation (RC) and Diamond drilling methods were utilised in the Imperial and Majestic drilling dataset. • Drill cuttings are extracted from the RC return via cyclone. The underflow from each 1 m interval is transferred via bucket to a 75/12.5/12.5% riffle splitter, delivering approximately three kilograms of the recovered material into calico bags for analysis. The residual material is retained in mining bags and stored in rows near the drill collar. Samples too wet to be split through the riffle splitter are taken as grabs and are recorded as such. • 1m samples were collected throughout the entire drill hole. 3m composites samples were collected with a spear, in low priority areas, and these samples were submitted for analysis. Any composite assays returning anomalous intersections were resampled using the 1m sample collected during drilling. • 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 0.3m to1.2m and submitted for fire assay analysis. • The remaining core, including the bottom of-hole orientation line, was retained for geological reference and potential further sampling such as metallurgical test work. In intervals of un-oriented core, the same half of the core has been sampled where possible, by extending a cut line from oriented intervals through into the un-oriented intervals. The lack of a consistent geological reference plane, (such as bedding or a foliation), precludes using geological features to orient the core.
Drilling techniques	• NQ2 diamond drilling was used during recent drilling operations at 'Imperial and Majestic' • Previously completed reverse circulation (RC) drilling was carried out using a face sampling hammer. • Diamond drilling was carried out using NQ2 size drilling. • All diamond holes were surveyed during drilling with down hole single shot cameras, and the majority of drill holes were resurveyed at the completion of the drill hole using a collar orientated Gyro Inclinometer at 10m intervals.
Drill sample recovery	• RC sample recovery is recorded at 1m 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 evaluation of the Imperial and Majestic deposit. • 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 regolith and heavily fractured ground. There is no indication that sampling presents a material risk for the quality of the evaluation of the Imperial and Majestic deposit.
Logging	• 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. • Both diamond drill core and RC chip trays are routinely photographed and digitally stored for future reference. • Diamond drill holes are routinely orientated, and structurally logged with orientation confidence recorded. All drill hole logging data is digitally captured and the data is validated prior to being uploaded to the database.

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Criteria	Commentary
	• 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	• All NQ2 diameter core is sawn half core using a diamond-blade saw, with one half of the core consistently taken for analysis. • The un-sampled half of diamond core is retained for check sampling if required • For RC chips, field duplicates, standards and blanks are regularly inserted into the sample stream to ensure sample quality and assess analysed samples for significant variance to primary results, contamination and repeatability. • All drill hole samples were analysed by Min-Analytical, using 50g fire assay using Atomic Absorption Spectrometry (FA50AAS) • All samples are sorted and dried upon arrival to ensure they are free of moisture prior to pulverising • Samples that are too coarse to fit directly into a pulverising vessel will require coarse crushing to nominal 10mm • Samples >3kg are sub split 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 (2mm) product • All samples are pulverised utilising 300g, 1000g, 2000g and 3000g grinding vessels determined by the size of the sample. Dry crushed or fine samples are pulverised to produce a homogenous representative sub-sample for analysis. A grind quality target of 85% passing 75µm has been established and is relative to sample size, type and hardness. • MinAnalytical utilises low chrome steel bowls for pulverising. On completion of analysis all solid samples are stored for 60 days. • The sample size is considered appropriate for the grainsize 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	• All samples were analysed by Min-Analytical (NATA accredited for compliance with ISO/IEC17025:2005) • Data produced by Min-Analytical is reviewed and compared with the certified values to measure accuracy and precision. Selected anomalous samples are re-digested and analysed to confirm results. • Min-Analytical 50 gram samples were assayed by fire assay (FA50AAS). • Min-Analytical inserted blanks and standards at a ratio of one in 20 samples in every batch. Every 20th sample was selected as a duplicate from the original pulp packet and then analysed. • Repeat assays were completed at a frequency of one in 20 and were selected at random throughout the batch. In addition, further repeat assays were selected at random by the quality control officer, the frequency of which was batch dependent. • Analysis was by fire assay with similar quality assurance (QA) for RC and half core samples. • Contamination between samples is checked for by the use of blank samples. Assessment of accuracy is carried out by the use of certified Standards (CRM). • QAQC results are reviewed on a batch by batch and monthly basis. Any deviations from acceptable precision or indications of bias are acted on with repeat and check assays. Overall performance of both the Min-Analytical laboratory QAQC and field based QAQC has been satisfactory. • Field duplicates, standards and blanks were inserted throughout the hole during drilling operations, with increased QAQC sampling targeting mineralised zones.

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Criteria	Commentary
	• The QAQC procedures used are considered appropriate and no significant QA/QC issues have arisen in recent drilling results. • These assay methodologies are appropriate for the resource in question.
Verification of sampling and assaying	• 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	• 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 10m intervals. Holes not gyro-surveyed were surveyed using Eastman single shot cameras at 30m 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 10m intervals. Holes not gyro-surveyed were surveyed using Eastman single shot cameras at 30m intervals. • Topographic control is generated from RTK GPS. This methodology is adequate for the resources in question • All drilling activities and resource estimations are undertaken in MGA 94 (Zone51) grid.
Data spacing and distribution	• Drilling completed in 2015 has in-filled the historic' drilling to approximately a 10 metre x 20 metre spacing. Recent drilling has been completed to an average depth of 100 vertical meters below surface.
Orientation of data in relation to geological structure	• 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	• 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	• Field quality control and assurance has been assessed on a daily, monthly and quarterly basis.

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Section 2 Reporting of Exploration Results

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

Criteria	*Commentary*
Mineral tenement and land tenure status	• 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	• The Imperial and Majestic deposit has been variously drilled by a number of past explorers, including Integra Mining and Newcrest Mining.
Geology	• Imperial and Majestic are located at the southern end of the Kurnalpi Terrane (formerly the Gindalbie Terrane) on the western limb of the Bulong Anticline. • The Imperial and Majestic area lies to the west of the Juglah Monzogranite - an oval-shaped intrusion emplaced into a domed sequence of felsic to intermediate volcaniclastic and volcanic rocks. • The Majestic and Imperial deposits occur within a small quartz diorite/tonalite stock to the immediate west of the Juglah Monzogranite. • Quartz Diorite is the dominant lithology at Imperial and hosts the mineralisation. • Au mineralisation is associated with crystalline and disseminated sulphides, dominantly chalcopyrite and pyrite.
Drill hole Information	• Tables containing drill hole collar, downhole survey and intersection data are included in previous announcements.
Data aggregation methods	• 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	• Unless indicated to the contrary, all results reported are down hole width. • Given restricted access in the pit environment at Imperial and Majestic, 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 diagrams have been provided in previous announcements.
Balanced reporting	• Appropriate balance in exploration results reporting has been provided in previous announcements..
Other substantive exploration data	• There is no other substantive exploration data associated with this announcement.
Further work	• Ongoing resource evaluation and modelling activities will be undertaken to support the development of mining operations.

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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	Commentary
Database integrity	• 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	• The competent person undertook a site visit during March 2015 while the drilling was undertaken prior to the model was being developed. The purpose of the site was to liaise with site exploration geologists to gain understanding of the ore body interpretation and to ensure some 'onsite' ownership of the model.
Geological 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 Imperial and Majestic 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 granodiorite unit with cross cutting felsic porphyries that had been previously altered by Biotite-pyrtie-(Pyrrhotite). The mineralisation is defined a later alteration of silica-albite-pyrite-(sericite-pyrrhotite-chalcopyrite) with associated quartz veins.
Dimensions	• The Imperial and Majestic resource extent consists of 1200m strike; 600m across strike; and 350m down dip and open at depth.
Estimation and modelling techniques	• 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 Snowden Supervisor v8 software. • Search ellipse dimensions and orientation reflect the parameters derived from the variography analysis and the Kriging Neighbourhood Analysis. • Other elements including Cu and As were estimated using inverse distance methods. • Potentially deleterious elements of Cu and As were estimated for use with later metallurgical process evaluation. • 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 to 40 x 40 metres. Block sizes were 5 x 10 x 5 metres with a sub-celling of down to 1.25m x 2.5m x 2.5m to more accurately reflect the volumes of the interpreted wireframes. • No selective mining units were assumed in the resource estimate. • 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.

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PHONE +61 8 6313 3800 FAX +61 8 6313 3888 ABN 38 108 779 782 WEBSITE www.silverlakeresources.com.au

Criteria	Commentary
	• 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	• All estimations were carried out using a 'dry' basis.
Cut-off parameters	• The adopted cut-off grades for the mineral resource estimation are determined by the assumption that mining at Imperial and Majestic will be a traditional open pit mining fleet.
Mining factors or assumptions	• 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 ore block design.
Metallurgical factors or assumptions	• 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	• 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	• Bulk density is assigned based on regolith profile and geology. Values of 1.81, 2.36 and 2.71 t/m3 are used for oxide, transitional and fresh rock respectively • Bulk density values were taken from approximately 5,000 density samples that were calculated using the Archimedes (water immersion) technique. A truncated average (outliers removed) was calculated to determine density values that would applied. • Density values are allocated uniformly to each lithological and regolith type.
Classification	• 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. • No Measured category is applied to the mineral estimate • 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	• The geological interpretation, estimation parameters and validation of the resource model was peer reviewed by Silver Lake staff. • External reviews of previous SLR and IGR resource estimates had been carried out by SRK Consulting prior to the development of the current model.

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PHONE +61 8 6313 3800 FAX +61 8 6313 3888 ABN 38 108 779 782 WEBSITE www.silverlakeresources.com.au

Criteria	Commentary
Discussion of relative accuracy/ confidence	• 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. • Interpretation was infilled in 2014 with drilling below the existing pits to better understand the geological continuity. • The estimated uncertainty for an indicated resource is typically +/- 10%. • The Imperial and Majestic deposit is currently unmined.

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• The Mineral Resource Estimate used is classified a JORC 2012 Mineral Resource statement as per Silver Lake Resources, Imperial and Majestic - Mineral Resource estimate. • The Mineral Resources are reported inclusive of the Ore Reserves and are as stated in the Imperial and Majestic Mineral Resource statement.
Site visits	• Site visits were undertaken regularly by the Competent Person for the Ore Reserve assessment.
Study status	• The level of study is to Feasibility Study accuracy. • The Ore Reserves are 1,122,800 tonnes of ore at 3.0 g/t gold grade for 107,400 ounces of gold. • The Feasibility Study contains a technically achievable mine plan, which is also economically viable at a marketable price. Several appropriately detailed assessments of the modifying factors have also been considered in the process of the study. Operational factors have been assessed, and a detailed financial analysis completed.
Cut-off parameters	• Marginal and full-economic breakeven cut-off grades were calculated for each block in the block model. These were used to determine mineable shapes that could be defined either as high grade or low grade. Low grade material is flagged to be stockpiled and processed at the end of mining.
Mining factors or assumptions	• The standard excavate, load and haul method has been chosen as the appropriate mining method to base the Feasibility Study to convert Mineral Resources to Ore Reserves. The excavate, load and haul method is used in similar operations in Australia. Appropriate factors have been added to the Mineral Resource, which has been optimised using NPVS Optimisation software. • The choice of the excavate, load and haul method was deemed appropriate due to the ore thickness, access, and nature of the geology. Similar mining methods are also used in the geographical area adjacent to the mining areas proposed. • Assumptions regarding geotechnical parameters are based on design parameters recommended by George, Orr & Associates. Details are outlined in the geotechnical section in the Ore Reserve document. With the consideration of ramps the overall slope angles used are 36° in the oxide material and 51° in fresh rock. • Major assumptions include slope angle for optimisation parameters, SMU size for dilution calculation. • Mining dilution was assigned based on ore body width and minimum mining widths. This equates to an average of 15% dilution in the Majestic deposit and 20% in Imperial. Ore Reserve tonnes reported in this statement are inclusive of any dilution. • Mining recovery factor (95%) in an assumption made based on using similar mining operations and mining techniques.

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Criteria	Commentary
	• Inferred Resources are not used in the Ore Reserve output, however were included in a second ore schedule and evaluation. The operation is viable based on Indicated and Measured material only. • Infrastructure requirements of the selected mining method are included in the Ore Reserve document, and detail Infrastructure requirements including site preparation incorporating topsoil and subsoil removal, as well as construction of appropriate roads and drainage, and establishment of power supply and appropriate safety systems. Further infrastructure developments required include buildings-such as administration with appropriate ablution facilities, workshop and wash down bay. The most significant infrastructure requirement is an upgrade of the existing railway line crossing to a standard that will allow triple road trains to cross. This includes an upgrade to the tracks, train detectors, lights and boom gates to control traffic.
Metallurgical factors or assumptions	• The metallurgical process and appropriateness of the process is outlined in a process map by Silver Lake Resources Randalls Gold Processing Facility, and due to its complexity is detailed in the Ore Reserve document. However, the process has been used in similar operations. • The metallurgical process is well tested and commonly used in similar operations worldwide. • The Ore Reserve estimation was based on recoveries established during a multitude of test programmes carried out between 2011 and 2015. • The Ore Reserve estimation has been based on the recoveries and processes outlined above which are well tested, and established as being appropriate for similar metallurgical specifications.
Environmental	• Various Environmental Studies have been completed by Silver Lake Resources using various independent specialist consultants, as part of the Environmental Effects Statement process. It is considered that all approvals will be in place within the time period before project commencement. Similar approvals have been granted for operations in the area.
Infrastructure	• The mining area is relatively close to existing infrastructure at Daisy Milano Gold Mine, which will be utilised where possible. A new site office, workshop and laydown area will be constructed. The haul road to Randalls Gold Processing Facility will be partly new and partly reconditioned from a previous haul road. The railway line crossing on the Bulong – Curtin road will be upgraded to include boom gates and traffic management lights. • All accommodation will be in Kalgoorlie or at the existing Randalls Camp.
Costs	• All capital costs have been determined to Feasibility Study accuracy by receiving quotations for the work that is to be carried out. • Operating costs have been estimated to Feasibility Study accuracy throughout the project by differing methods, including quotations and calculations from first principals. All costs have been estimated and compared with various benchmarks. Actual costs from Silver Lake Resources other operating mines in the area have been used where possible. • Studies have shown that there are no deleterious materials within the deposit. • Silver Lake Resources have a forward hedging facility in place. The price used was A$1,500 which is less than the estimated average realised price for the ounces produced from Imperial and Majestic. • All product prices have been derived on a Free On Board basis and as such shipping prices have not been included. • Forecasting of treatment and refining charges are based on estimates on the tested products during the metallurgical testing process. Silver credits that are not included in the evaluation are expected to cover all refining charges. • Allowances made for state royalties are 2.5% of Net Market Value (NMV) (rev-selling cost). There is also a native title royalty that has also been accounted for.
Revenue factors	• A gold price of A$1,500 was used in the Ore Reserve estimate.

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Criteria	Commentary
	• Assumptions on commodity pricing for Imperial and Majestic are assumed to be fixed over the short life of mine.
Market assessment	• The longer term market assessments will not affect Imperial and Majestic due to the short mine life.
Economic	• Considering the life of mine duration, discount and inflations rates are considered to be zero. Costs used are expected to be accurate therefore, we feel the confidence in the undiscounted cash flow (UCF) is between 10-15%. The project has positive revenue of an acceptable value dependent on the price of the input commodities. Silver Lake Resources believes the UCF is sufficient to commence mining in the timeframe of project approvals. • The short mine life will minimise variations to the inputs and assumptions.
Social	• Tenement status is currently in good standing.
Other	• No identifiable naturally occurring risks have been identified to impact the Ore Reserves. • All legal and marketing agreements are in place. • All approvals are in place.
Classification	• Mineral Resources converted to Ore Reserves as per JORC 2012 guidelines, i.e. Measured to Proved, Indicated to Probable. No downgrading in category has occurred for this project. • The result reflects the Competent Person's view of the deposit. • 100% of the Indicated ore from the Mineral Resource has been converted to Probable Ore. There are no measured mineral resources at this date.
Audits or reviews	• The Ore Reserve has undergone internal peer review. Various independent contractors have undertaken inputs into the ore reserve estimate and, independent experts have reviewed this data.
Discussion of relative accuracy/ confidence	• Geostatistical metrics (kriging efficiently and regression slope) were applied to obtain a qualitative assessment of the accuracy and confidence level of the Ore Reserve estimate. Statistical analysis indicates an appropriate level of confidence in the accuracy of the local grade estimates (on a parent block scale) as implied by the Proved and Probable classification. • The accuracy takes in to account local estimates. Tonnages are assessed on the Ore Reserve data of 1,122,800 Ore tonnes. Assumptions made and procedures used are as previously mentioned in this table. • The Accuracy and confidence of the Ore Reserve figure is deemed to be high, and areas of uncertainty are downgraded due to nature of the data accuracy (quotes are used in most cases), and calculations from first principles, as well as the confidence in the Mineral Resource model.

JORC 2012 – Table 1: Maxwells

Section 1 Sampling Techniques and Data

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

Criteria	Commentary
Sampling techniques	• **RC Drilling**

ADDRESS Suite 4, Level 3, South Shore Centre, 85 South Perth Esplanade, South Perth WA 6151 POST PO Box 876 South Perth WA 6951
PHONE +61 8 6313 3800 FAX +61 8 6313 3888 ABN 38 108 779 782 WEBSITE www.silverlakeresources.com.au

Criteria	Commentary
	• 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** • • 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	• Both RC face sampling hammer drilling and HQ diamond drilling techniques have been used at Maxwell's.
Drill sample recovery	• 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	• 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	• 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 significant variance to primary results, contamination and repeatability.

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Criteria	*Commentary*
	• 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	• 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 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	• 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.

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Criteria	Commentary
	• 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	• 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	• 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	• 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	• 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	• Field quality control and assurance has been assessed on a daily, monthly and quarterly basis.

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PHONE +61 8 6313 3800 FAX +61 8 6313 3888 ABN 38 108 779 782 WEBSITE www.silverlakeresources.com.au

Section 2 Reporting of Exploration Results

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

Criteria	*Commentary*
Mineral tenement and land tenure status	• 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	• 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	• 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	• Tables containing drill hole collar, downhole survey and intersection data are included in previous announcements.
Data aggregation methods	• 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	• 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 diagrams have been provided in previous announcements.
Balanced reporting	• Appropriate balance in exploration results reporting has been provided in previous announcements..
Other substantive exploration data	• There is no other substantive exploration data associated with this announcement.

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Criteria	Commentary
Further work	• 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	Commentary
Database integrity	• 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	• 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 understanding of the ore body interpretation.
Geological 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	• The Maxwells resource extent consists of 1800m strike; 250m across strike; and 400m down dip and open at depth.
Estimation and modelling techniques	• 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 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

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PHONE +61 8 6313 3800 FAX +61 8 6313 3888 ABN 38 108 779 782 WEBSITE www.silverlakeresources.com.au

Criteria	Commentary
	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	• All estimations were carried out using a 'dry' basis.
Cut-off parameters	• The adopted cut-off grade of 2.5 g/t for the mineral resource estimation is determined by the assumption that mining at Maxwells will be a mid-sized underground operation.
Mining factors or assumptions	• 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	• 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	• 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	• 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 values that would applied. • Density values are allocated uniformly to each lithological and regolith type.
Classification	• 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.

ADDRESS Suite 4, Level 3, South Shore Centre, 85 South Perth Esplanade, South Perth WA 6151 POST PO Box 876 South Perth WA 6951
PHONE +61 8 6313 3800 FAX +61 8 6313 3888 ABN 38 108 779 782 WEBSITE www.silverlakeresources.com.au

Criteria	Commentary
	• 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	• 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	• 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 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).

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• The Mineral Resource Estimate used is classified a JORC 2012 Mineral Resource statement as per Silver Lake Resources, Maxwells - Mineral Resource estimate. • The Mineral Resources are reported inclusive of the Ore Reserves and are as stated in the Maxwells Resource statement.
Site visits	• Site visits were undertaken regularly by the Competent Person for Ore Reserve assessment.
Study status	• The level of study is to Pre-Feasibility Study accuracy.
Cut-off parameters	• Breakeven cut-off grades were calculated using planned mining costs. A reserve cut-off grade of 3.5g/t has been used. The breakeven cut-off for each stope included operating level development, stoping, surface haulage, processing, and administration costs.
Mining factors or assumptions	• Longhole open stoping was selected as the mining method for Maxwells. Diluted stopes shapes above the cut-off grade were created. Stopes were then excluded from the Reserve by the following criteria: • Stopes above the 1443mRL and below the 1315mRL • Isolated stopes which could not support access development

ADDRESS Suite 4, Level 3, South Shore Centre, 85 South Perth Esplanade, South Perth WA 6151 POST PO Box 876 South Perth WA 6951
PHONE +61 8 6313 3800 FAX +61 8 6313 3888 ABN 38 108 779 782 WEBSITE www.silverlakeresources.com.au

Criteria	Commentary
	• Stopes which intersected the open pit or part of crown pillar • Decline and level development was designed to ensure each stope could be accessed. • Maxwells is a vertical narrow orebody. Longhole stoping is a standard mining method for vertical narrow orebodies. • Assumptions regarding geotechnical parameters are based on design parameters recommended by an external consultant. A hydraulic radius of 9 was determined to be a stable stope span (40mH x 43mL). • The assumptions used to determine the minable shapes was a minimum ore width of 1m wide plus the dilution on each wall of 0.5m. A 16mH x 10mL stope dimension was also applied to determine the mineable shapes above the cut-off grade. • Mining dilution was assigned for each stope. 0.5m of hanging wall and 0.5m of footwall dilution was added to each stope. • Mining recovery factor of 90% was applied to account for ore loss in pillars and unplanned ore loss. • A haulage decline and ventilation decline/rises have been designed.
Metallurgical factors or assumptions	• Maxwells ore has been processed previously by Silver Lake Resources between 2011 and 2014 during open pit operations at the Randell Gold Processing Facility (Carbon in Leach process). The mineralogy of the ore has not changed with depth. The metallurgical recovery is well understood and no metallurgical issues were present during the previous processing of the Maxwells Ore. A metallurgical recovery of 95% has been applied.
Environmental	• All environmental studies are completed and all environmental approvals have been obtained.
Infrastructure	• The majority of the infrastructure is already in place (process plant, haul roads, accommodation, site office). An upgrade to the site office facilities and workshop will be conducted during the initial stages of mining.
Costs	• All capital costs have been determined to Pre-Feasibility Study accuracy by receiving quotations for the work that is to be carried out. • Operating costs have been estimated to Pre-Feasibility Study accuracy throughout the project by differing methods, including quotations and calculations from first principals. Actual costs from Silver Lake Resources other operating mines in the area have been used where appropriate. • Maxwells has been processed previously by Silver Lake Resources between 2011 and 2014 during open pit operations and no deleterious materials were present. • Silver Lake Resources have a forward hedging facility in place. The gold price used was A$1,500 per ounce. • Treatment charges were based from the actual charges at the existing Randalls Gold Processing Facility. • Allowances are made for state royalties of 2.5%.
Revenue factors	• A gold price of A$1,500 was used in the Ore Reserve estimate. • Assumptions on commodity pricing for Maxwells are assumed to be fixed over the short life of mine.
Market assessment	• The longer term market assessments will not affect Maxwells due to the short mine life.
Economic	• The NPV assumes a 10% discount rate. Costs used are expected to be accurate as they are based on tendered costs and actual costs from existing operations.
Social	• Tenement status is currently in good standing.

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Criteria	Commentary
Other	• No identifiable naturally occurring risks have been identified to impact the Ore Reserves. • All legal and marketing agreements are in place. • All approvals are in place.
Classification	• Mineral Resources converted to Ore Reserves as per JORC 2012 guidelines, i.e. Measured to Proved, Indicated to Probable. No downgrading in category has occurred for this project. • The result reflects the Competent Person's view of the deposit. • 100% of the Indicated ore from the Mineral Resource has been converted to Probable Ore. There are no measured mineral resources at this date.
Audits or reviews	• The Ore Reserve has undergone internal peer review.
Discussion of relative accuracy/ confidence	• The Ore Reserve estimate has been prepared in accordance with the guidelines of the 2012 JORC Code and are in line with the Silver Lake Ore Reserve Processes. Operating history of similar mining environments (within Silver Lake mines and external mines) supports the modifying factors applied. • The Ore Reserve has been peer reviewed internally and the Competent Person is confident that it is an accurate estimate of the Maxwells reserve.

JORC 2012 – Table 1: Harry's Hill

Section 1 Sampling Techniques and Data

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

Criteria	Commentary
Sampling techniques	**Drilling Overview** • Drilling at the Harry's Hill Project has been completed during a number of stages by five supervising companies. The contribution of each company is summarised below;

Company	Date	Drill Type	No. of Holes	Metres
Silver Lake Resources	2014	RC	12	2183
Integra Mining	2012	DD	6	1243
Integra Mining	2007	RC	3	630
Integra Mining	2006	RC	10	1784.5
Relode (Integra)	2004	RC	14	1820
Border Gold	1994	DD	2	623.1
		RC	53	6885
Border Gold	1993	RC	3	500
Poseidon	1989	DD	53	5863.4

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Criteria	Commentary				
			RC	24	1107
	Freeport	1987	DD	6	780
			RC	59	3509

RC Drilling

Silver Lake/Integra

- Drill cuttings are extracted from the RC return via cyclone. The underflow from each 1 m interval is transferred via bucket to a 75/12.5/12.5% riffle splitter, delivering approximately three kilograms of the recovered material into calico bags for analysis. The residual material is retained in mining bags and stored in rows near the drill collar. Samples too wet to be split through the riffle splitter are taken as grabs and are recorded as such.
- The cyclone was cleaned when necessary to minimise contamination of new samples with previous sample residue.
- 1 meter samples were collected throughout the entire drill hole. 3 meter composites samples were collected with a spear in low priority areas and these samples were submitted for analysis. Any composite assays returning anomalous intercepts were resampled using the 1m sample collected during drilling.
- The 1m samples collected during drilling were sent for analysis.

Freeport/Poseidon

- Historic RC drilling by Freeport and Poseidon was sampled at 1 or 2m intervals depending on proximity to the ore zone and split using us Jones riffle splitter.
- **Border Gold**
- Historic RC drilling by Border Gold was sampled as 4m composites. Where values exceeded 0.4g/t the samples were resplit at 1m intervals.
- **Diamond Drilling**
- **Integra**
- All NQ2 and HQ2 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 0.4 & 1.2 metres 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.

Border Gold

- Predominantly NQ. Whole-core sampled to maximise sample size.

Poseidon

- Diamond core was marked and split onto half core and sampled at 1m intervals.

Freeport

- Predominantly HQ. Diamond core was marked and split onto half core and sampled at 1m intervals.

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Criteria	Commentary
Drilling techniques	• RC drilling and HQ+NQ diamond drilling techniques have been used during drilling operations at the Harry's Hill Project. • Reverse Circulation (RC) drilling was carried out using a face sampling hammer for all drilling phases. • Diamond drilling was carried out using HQ and NQ size drilling. • Where diamond core was oriented it was done so using a spear tool. • Silver Lake and Integra RC and diamond drill holes were surveyed during drilling with down hole single shot cameras and resurveyed on completion using a collar orientated Gyro Inclinometer at 10 m intervals. • Down hole survey methods vary for historical drilling and are summarised below;

Company	Down Hole Survey			
	Single Shot	Compass	Gyro	Unknown
Sliver Lake Resoures	12		12	
Integra Mining	5	10	4	
Relode (Integra)	14			
Border Gold	38	18		2
Poseidon		24		
Freeport		59		1

Criteria	Commentary
Drill sample recovery	*Silver Lake/Integra* • RC sample recovery was 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. *Historical Drilling* • Sample recovery and quality is not recorded for historical drilling. • The nature of the ground and high sample recovery from recent drilling suggests recoveries and sample quality was to an acceptable standard.
Logging	*Silver Lake/Integra* • All RC chips and diamond drill core have been geologically logged for lithology, regolith, mineralisation, magnetic susceptibility and alteration utilising Silver Lake Resources (SLR) and Integra's standard logging code libraries.

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Criteria	Commentary
	• 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. *Historical Drilling* • Historic diamond and RC drilling was logged onto paper log sheets with subsequent digital data capture. • This data have been merged into SLR's Datashed database with appropriate validation checks to ensure undertaken to ensure data integrity was maintained.

Sub-sampling techniques and sample preparation	• If cut 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.
	• RC drill cuttings are split in the field using a Jones riffle splitter with 2-5kg being sent to the lab for analysis.
	• Once at the laboratory the typical sample preparation is as follows;
	  ○ The samples are sorted and weighed then the entire sample is oven dried for 24 hours at approximately 110°C. Core samples are jaw crushed to nominal -10mm and chip samples >3kg are riffle split using 50:50 Jones splitter; the reject is retained.
	  ○ Material is then Boyd crushed to nominal -2mm. A rotary splitter built in to Boyd crusher is set to collect approximately 2.5kg of -2mm crushed core.
	  ○ Samples are then pulverised to approximately 85% passing 75µm.
	  ○ A scoop of approximately 200g is directly collected from the ring mill bowl and stored in a pulp packet. 40-50g of this is used in the fire assay analysis.
	Silver Lake
	• For RC chips, regular field duplicates (1 in 25), standards and blanks (1 in 40) are inserted into the sample stream to ensure sample quality and assess analysed samples for significant variance to primary results, contamination and repeatability.
	• All RC and diamond drill hole samples were analysed by Min-Analytical using 50g for fire assay and 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

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Criteria	Commentary
	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. *Integra* • Integra used Amdel and Genalysis laboratories for fire assay of drill samples. Quality control procedures included; ○ RC – 1-3 field duplicates per hole, 1 in 40 blanks, 1 in 40 standards. ○ Diamond – no field duplicates, lab requested to take a second sample at the crushing stage of selected samples, 1 in 40 blanks, 1 in 40 standards. *Historical Drilling* • There was no blank and standard information relating to drill programmes pre Integra's involvement with Harrys Hill. It is unknown whether blanks, standards and field duplicates were submitted to laboratories and the data not captured electronically or whether quality control measures were not adopted.
Quality of assay data and laboratory tests	• The laboratories used in each drilling phase are summarised below;

Company	Date	Sample Type	No. Of Samples	Laboratory	Method
Sliver Lake Resoures	2014	1m	1463	Min-Analytical	50g Fire Assay, AAS finish
Integra Mining	2012	1m	515	Amdel	40g Fire Assay, AAS finish
		Core	746	Amdel	40g Fire Assay, AAS finish.
Integra Mining	2006/2007	4m	499	Genalysis	Aqua Regia (B/ETA)
		1m	275	Genalysis	50g Fire Assay, AAS finish
Relode (Integra)	2004	4m	400	Genalysis	Aqua Regia (B/ETA)
	2004	1m	238	Genalysis	50g Fire Assay,

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Criteria	Commentary

					AAS finish
Border Gold	1994	4m	1574	Unknown	Aqua Regia, AAS finish
		1m	1942	Unknown	50g Fire Assay, AAS finish
Poseidon	1989	1m & 2m	4630	AAL - Karonie Site	50g Fire Assay, AAS finish
Freeport	1987	1m & 2m	3938	Core - Karonie, RC - ALS, Perth	50g Fire Assay

Silver Lake

- All samples were analysed by Min-Analytical (NATA accredited for compliance with ISO/IEC17025:2005).
- Data produced by Min-Analytical were 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 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 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.

Historical Drilling

- There was no blank and standard information relating to drill programmes pre Integra's involvement with Harrys Hill. It is unknown whether blanks, standards and field duplicates were submitted to laboratories and the data not captured electronically or whether quality control measures were not adopted.

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Criteria	Commentary
Verification of sampling and assaying	*Silver Lake/Integra* • 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 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. *Historical Drilling* • Historical drill hole data has been transferred into Silver Lakes drilling database by an experiences database administrator. Appropriate validation checks were completed during this process to ensure data integrity was maintained.
Location of data points	*Silver Lake* • Collar coordinates for surface RC and diamond drill-holes were generally determined by either RTK-GPS or a total station survey instrument. • 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. *Historical Drilling* • Historic drill hole collar coordinates have been surveyed using various methods. • All holes by Border Gold, Freeport and Poseidon were drilled on a local grid named “Origin”, while those by Integra and ReLode were drilled on the MGA zone 51 grid. Holes drilled by Border gold, Freeport and Poseidon are denoted as being surveyed in the database (Origin grid). Origin co-ordinates were converted to MGA using transformation parameters given by Spectrum Surveys using AcQuire data management software. Holes drilled by ReLode in 2004 were surveyed by Spectrum Surveys using DGPS equipment. Subsequent collar locations by Integra in 2006, 2007 and 2012 were not surveyed. Over 90% of holes used in the estimation were location surveyed. *Topography* • 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 and stored in Local Origin Mine grid at Harry’s Hill.

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Criteria	Commentary
	• All data is undertaken and stored in MGA 94 Grid and in local mine grid called Origin. The local grid is 0.74 degrees west of North for the ore veins to strike north.
Data spacing and distribution	• Drilling completed at Harry's Hill is on a nominal 20 m x 20 m grid at an average depth of 150 vertical metres below surface, with wider spacing's of up to 40m x 80m to approximately 225 metres below surface. • Drill spacing is currently sufficient for Indicated and Inferred resources to a depth of approximately 200m.
Orientation of data in relation to geological structure	• The majority of drilling is orientated to intersect mineralisation as close too normal as possible. Drilling is orientated towards local and MGA grid east and has been drilled at a dip of -60 º to intersect mineralisation at acceptable angles. • Analysis of assay results based on drilling direction show minimal sample and assay bias.
Sample security	*Silver Lake/Integra* • 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 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. *Historical Drilling* • Procedures to ensure sample security from historic drill programmes are not documented.
Audits or reviews	• 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	Commentary
Mineral tenement and land tenure status	• 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	• The Harry's Hill has been variously mapped, drilled and sampled since the mid 1980s. • The main project owners and phases of work are; o Freeport, 1987 (65 RC and DD holes for 4289m) o Poseidon, 1989 (77 RC and DD holes for 6970m) o Border Gold, 1993-94 (58 RC and DD holes for 8008m) o Integra Mining,2004-2012 (33 RC and DD holes for 5477m) o Silver Lake Resources, 2013-2016 (12 RC holes for 2183m)
Geology	• The Harry's Hill Project lies on the eastern margin of the Eastern Goldfields Greenstone Province (EGGP) where Archaean volcano-sedimentary sequences are juxtaposed against granitoid-gneissic terranes. The province is characterised by an interconnecting series of north-north-westerly trending greenstone belts surrounded by ovoid to elongate granitoid batholiths.

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Criteria	Commentary
	• The geology of the Harrys Hill area consists of a sequence of NNE-trending amphibolites and associated metasediments. The rock has a strong metamorphic overprint, generally obliterating the pre-metamorphic textures. The lithologies hosting the Harrys Hill deposit are mid to upper amphibolite facies and a much higher metamorphic grade than the greenschist facies that is prominent elsewhere in the Eastern Goldfields. • Gold mineralisation occurs almost exclusively within the quartz amphibolites and occurs dominantly as native gold. The habit of the native gold is as coarse interstitial grains, located along hornblende and quartz grain boundaries or included within the hornblende grains.
Drill hole Information	• Tables containing drill hole collar, downhole survey and intersection data are included in previous announcements.
Data aggregation methods	• 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	• Unless indicated to the contrary, all results reported are down hole width. • Given restricted access in the pit environment at Harry's Hill, 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 diagrams have been provided in previous announcements.
Balanced reporting	• Appropriate balance in exploration results reporting has been provided in previous announcements.
Other substantive exploration data	• There is no other substantive exploration data associated with this announcement.
Further work	• 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	Commentary
Database integrity	• 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	• The competent person undertook a site visit during October 2014 while the model was being developed. The purpose of the site was to liaise with site exploration geologists to gain understanding of the ore body interpretation and to ensure some 'onsite' ownership of the model.
Geological 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.

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Criteria	Commentary
	• The geological interpretation of Harrys Hill 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
Dimensions	• The Harrys Hill resource extent consists of 700m strike; 100m across strike; and 225m down dip and open at depth.
Estimation and modelling techniques	• 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 Snowden Supervisor v8 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. Deeper inferred sections are more sparsely drilled out to 40 x 40 metres. Block sizes were 5 x 10 x 5 metres with a sub-celling of down to 1.25m x 2.5m x 1.25m 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 were 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 and swathe plots. • A small test pit was carried out at Harry's Hill with 51,000 tonnes of ore being reported. No grade or recovered ounces for the test pit was reported.
Moisture	• All estimations were carried out using a 'dry' basis.
Cut-off parameters	• The adopted cut-off grades for the mineral resource estimation are determined by the assumption that mining at Harrys Hill will be a small open pit mining fleet..
Mining factors or assumptions	• 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 ore block design.

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Criteria	Commentary
Metallurgical factors or assumptions	• 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	• 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	• Bulk density is assigned based on regolith profile. Values of 1.80, 2.10 and 2.75 t/m3 are used for oxide, transitional and fresh waste rock respectively. • Bulk density values were taken from typical goldfields bulk density assumptions. Previously utilized density measurements were higher than current values but were unsubstantiated. • Density values are allocated uniformly to each regolith type.
Classification	• 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. • No Measured resources are calculated • 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	• 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	• 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 +/- 10%. • Harrys Hill deposit was test mined in 1991. A 30 metre deep pit was mined but it is currently unknown the grade and contained metal of the ore which was extracted from the Harrys Hill test mine.

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	Commentary
Mineral Resource estimate for	• The Mineral Resource Estimate used is classified a JORC 2012 Mineral Resource statement as per Silver Lake Resources, Harry's Hill - Mineral Resource estimate. • The Mineral Resources are reported inclusive of the Ore Reserves and are as stated in the Harry's Hill Mineral Resource statement.

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Criteria	Commentary
conversion to Ore Reserves	
Site visits	• Site visits were undertaken by the Competent Person for the Ore Reserve assessment.
Study status	• The level of study is to Pre-Feasibility Study Standard.
Cut-off parameters	• Marginal and full-economic breakeven cut-off grades were calculated for each block in the block model. These were used to determine mineable shapes that could be defined either as high grade or low grade. Low grade material is flagged to be stockpiled and processed at the end of mining.
Mining factors or assumptions	• The standard excavate, load and haul method has been chosen as the appropriate mining method to base the Pre-Feasibility Study to convert Mineral Resources to Ore Reserves. The excavate, load and haul method is used in similar operations in Australia. Appropriate factors have been added to the Mineral Resource, which has been optimised using NPVS Optimisation software. • The choice of the excavate, load and haul method was deemed appropriate due to the ore thickness, access, and nature of the geology. Similar mining methods are also used in the geographical area adjacent to the mining areas proposed. • Assumptions regarding geotechnical parameters are based on design parameters recommended by Geotechnical Consultants. • Mining dilution was assigned based on ore body width and minimum mining widths. This equates to an average of 16% dilution across the deposit. Ore Reserve tonnes reported in this statement are inclusive of any dilution. • Mining recovery factor (95%) in an assumption made based on using similar mining operations and mining techniques. • Inferred Resources are not used in the Ore Reserve output, however were included in a second ore schedule and evaluation. The operation is viable based on Indicated and Measured material only. • Infrastructure requirements of the selected mining method are included in the Ore Reserve document, and detail Infrastructure requirements including site preparation incorporating topsoil and subsoil removal, as well as construction of appropriate roads and drainage, and establishment of power supply and appropriate safety systems. Further infrastructure developments required include buildings-such as administration with appropriate ablution facilities. All other infrastructure will be located at the Randalls Gold Processing Facility 50km away.
Metallurgical factors or assumptions	• The ore will be treated using the Carbon in Leach process at the existing Randalls Gold Processing Facility. • The metallurgical process is well tested and commonly used in similar operations worldwide. • The Ore Reserve estimation was based on recoveries established during metallurgical test work undertaken for the project. A metallurgical recovery of 80% has been applied.
Environmental	• The status of the Environmental Studies are in various stages of completeness. It is considered that all approvals will be in place within the time period before project commencement. Similar approvals have been granted for operations in the area.
Infrastructure	• The mining area is close to existing infrastructure, which will be utilised where possible. New infrastructure required is a haul road between Harry's Hill and the Randalls Gold Processing Facility and a temporary site office.
Costs	• All capital costs have been determined to Pre-Feasibility Study accuracy, using costs derived from recent open pit capital projects undertaken by Silver Lake Resources. • Operating costs have been estimated to Pre-Feasibility Study standard throughout the project by using actual mining costs from the existing Silver Lake mining and processing costs.

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Criteria	Commentary
	• Silver Lake Resources have a forward hedging facility in place. The gold price used was A$1,700 per ounce. • Allowances have been made for state royalties of 2.5%.
Revenue factors	• A gold price of A$1,700 was used in the Ore Reserve estimate. • Assumptions on commodity pricing for Harry's Hill are assumed to be fixed over the life of the mine.
Market assessment	• The longer term market assessments will not affect Harry's Hill due to the short mine life.
Economic	• The NPV assumes a 10% discount rate. Costs used are expected to be accurate as they are based on tendered costs and actual costs from existing operations.
Social	• Tenement status is currently in good standing.
Other	• No identifiable naturally occurring risks have been identified to impact the Ore Reserves. • Submissions for the Mining Proposal and Project Management Plans have not being made. Silver Lake sees no reason why submissions will not be approved when an application is made.
Classification	• Mineral Resources converted to Ore Reserves as per JORC 2012 guidelines, i.e. Measured to Proved, Indicated to Probable. No downgraded in category has occurred for this project. • The result reflects the Competent Person's view of the deposit. • 100% of the Indicated ore from the Mineral Resource has been converted to Probable Ore. There are no measured mineral resources at this date.
Audits or reviews	• The Ore Reserve has undergone internal peer review.
Discussion of relative accuracy/ confidence	• The Ore Reserve estimate has been prepared in accordance with the guidelines of the 2012 JORC Code and are in line with the Silver Lake Ore Reserve Processes. Operating history of similar mining environments (within Silver Lake mines and external mines) supports the modifying factors applied. • The Ore Reserve has been peer reviewed internally and the Competent Person is confident that it is an accurate estimate of the Harry's Hill reserve.

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