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

ASX Code: SLR

Issued Capital:
503.9m Shares
8.4m Performance Rights

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

27 June 2018

75% increase in Aldiss Mining Centre Ore Reserves

- Maiden JORC 2012 Ore Reserve estimate of 1.38mt at 2.0g/t for 87,000oz gold at Karonie
- The Karonie Ore Reserve estimate increases the Ore Reserves at the newly established Aldiss Mining Centre at Mount Monger by 75% to 203,000oz
- Updated Karonie Mineral Resource estimate of 4.2mt @ 1.79g/t for 243,000oz gold, an increase of 68% over the previous Mineral Resource estimate
- Increases the production visibility and base case Aldiss Mining Centre production profile to ~200,000oz, a material increase over previous guidance
- The proximity of the three currently defined Aldiss deposits allows for the shared utilisation of mining equipment and mining centre infrastructure, which is largely complete. There will be no pre-production capital or mobilisation costs to support development of the Karonie mine
- Mining operations have commenced at the first of the Aldiss Mining Centre deposits, Harry's Hill, under an owner operator model
- Mineralisation has been identified below the historical Karonie open pit floor and remains open down plunge of the updated Mineral Resource. Given the broad zones of high grade mineralisation at Karonie, a drill program will be prepared to test the potential extensions to the known Mineral Resource
- Regional exploration targeting 10km along the mapped Aldiss mineralised shear zone will become a focus once open pit mining operations ramp up to steady state production during 1H FY19

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

"Challenging previous geological interpretations at Mount Monger is a core pillar of our exploration strategy to increase life of mine visibility, at low discovery costs. Our geology team continues to successfully leverage off the large data set available at Mount Monger, with Karonie another example of the value which can be added through a first principles, data driven approach.

The establishment of the Aldiss Mining Centre and maiden Ore Reserve at Karonie is a significant milestone for Silver Lake as it delivers a step change in production visibility at Mount Monger, with three mining centres feeding the Randalls Mill.

Our exploration efforts will continue to prioritise targets proximal to established infrastructure, which provide demonstrable pathways to potential Mineral Resource conversion and extensions which would see Silver Lake producing from Mount Monger for many years to come."

Background

The newly established Aldiss Mining Centre ("Aldiss") is located approximately 55km east from the Randalls Gold Processing Facility ("Randalls") and includes the Karonie, Harry's Hill and French Kiss deposits, plus several near surface exploration targets along multiple north-trending, mineralised shear zones. A dedicated haul road is currently under construction to link Aldiss to Randalls, and open pit mining has commenced at Harry's Hill.

Historical open pit mining at Aldiss in the 1990's was focused on the "Karonie Main Zone" deposit located in the northern part of the Karonie area which produced 1.6Mt at 3.6g/t Au. Silver Lake's reinterpretation of the geology led to a revised geological model and a subsequent exploration program which successfully confirmed the high grade gold lodes remain open down plunge to the south, extending from below the floor of the historical open pit area and the strongly mineralised shear zones along strike to the south of the historical mine area (see Figure 1).

Silver Lake's exploration program has delivered a maiden 1.38mt at 2.0g/t for 87,000oz JORC 2012 Ore Reserve at Karonie, which has increased the aggregate Ore Reserves at Aldiss by 75% to just over 200,000oz. The ability to utilise established mine and processing infrastructure will result in the Karonie deposit becoming a producing mine in the near term without additional capital works or mobilisation costs.

Karonie Mineral Resource drilling update

Following a geological review, in pit mapping and reinterpretation of historical data at Karonie, Silver Lake commenced its maiden RC drilling program in the December 2017 quarter. The program comprised both extensional and infill drilling along the western and eastern lode trends immediately to the south of the Karonie open pit. The program successfully encountered strongly altered shear zones within the anticipated target horizons.

A follow up program at Karonie South incorporating two phases of RC and diamond drilling was completed in the March 2018 quarter. Again, the program successfully targeted further southern extensions to the historical open pit. The results of this program were released to the ASX in March 2018.

A third reverse circulation (RC) drilling program was completed over the April to June period, comprising a total of 25 additional RC drill holes (published in this release). The program targeted further extensions to the strike of the high-grade Karonie South lodes and infilling of broader spaced drilling within parts of the Karonie mineralised zones to support an updated Mineral Resource estimate and maiden JORC 2012 Ore Reserve estimate.

Highlights from the recent drilling included*:

- 10.0m @ 2.11 g/t Au
- 2.00m @ 87.1 g/t Au
- 15.0m @ 1.92 g/t Au
- 4.00m @ 4.13 g/t Au
- 23.0m @ 3.41 g/t Au
- 9.00m @ 5.60 g/t Au

*Refer to Appendix 2 and Appendix 3 for the supporting drill hole information tables and the JORC Table 1 data.

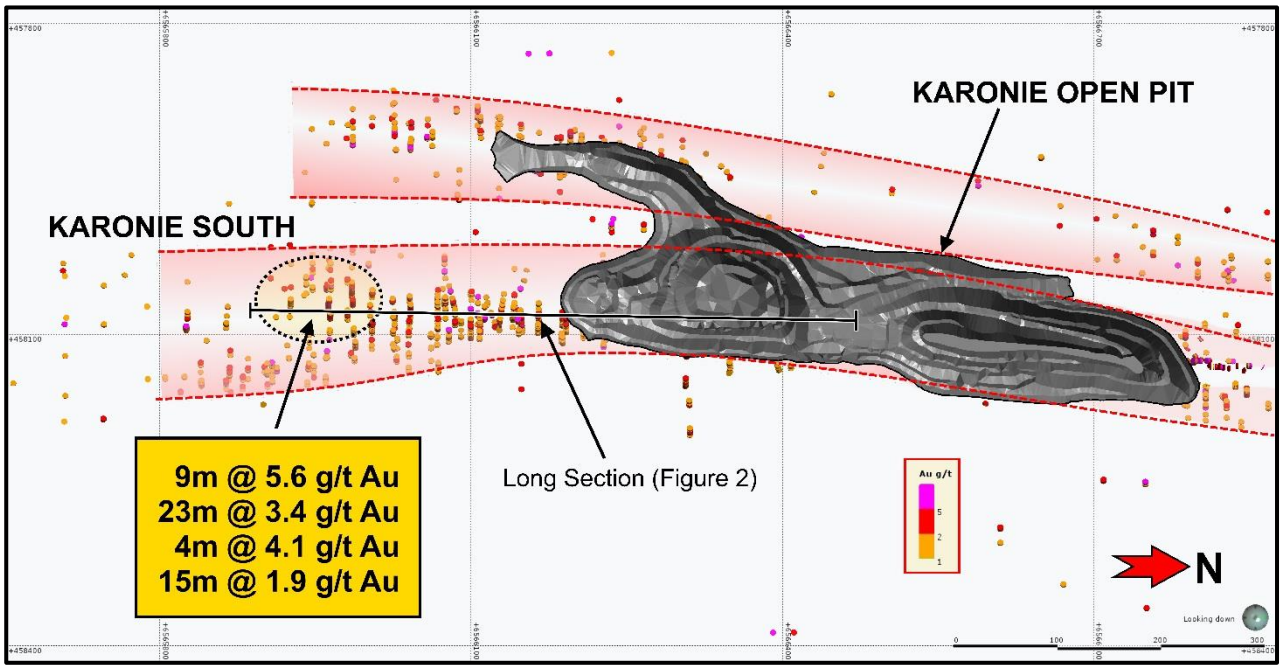


Figure 1: Plan view of the Karonie mine area showing the historical open pit, previous drilling intersections projected to surface, and current drilling results.

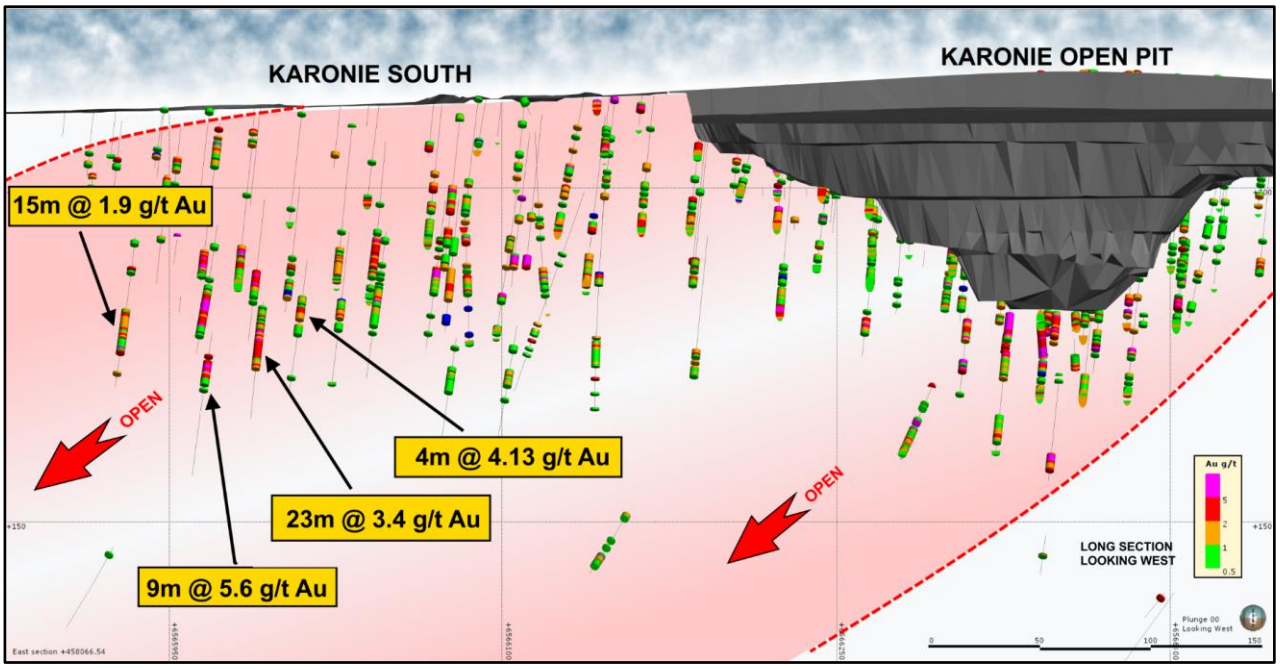


Figure 2: Karonie long section highlighting current drilling intersections and potential down plunge extension of mineralised lodes. Location of long section shown in Figure 1.

Karonie updated Mineral Resource

Following the completion of the most recent drill program an updated JORC 2012 Mineral Resource estimate of 4.2mt at a grade of 1.8g/t for 243,000 ounces has been declared for Karonie. The upgraded

Mineral Resource is a 68% increase over the previous estimate of 2.3mt @ 1.9 g.t Au for 145,000 ounces (see ASX announcement "Mineral Resource and Ore Reserve Statement: Mount Monger Operation", 4 August 2017).

Mineral Resource category	Tonnes	Grade (g/t) gold	Contained Gold (oz)
Measured	-	-	-
Indicated	3,595,000	1.8	213,000
Inferred	620,000	1.5	30,000
Total	**4,215,000**	**1.8**	**243,000**

Table 1: Updated Karonie Mineral Resource.

Notes on Mineral Resource estimate:

1. Mineral Resources are reported above a cut-off grade of 1.0 g/t Au.
2. Mineral Resources are quoted as inclusive of Ore Reserves.
3. Discrepancy in summation may occur due to rounding.
4. The estimate takes into account historical mining depletion as at 15 May 2018.
5. Refer to Appendix 3 for the JORC 2012 Table 1

Karonie Maiden Ore Reserve

The Karonie maiden Ore Reserve is set out in Table 2 below:

	Ore Reserve category	Tonnes	Grade (g/t) gold	Contained Gold (oz)
Open Pit	Proved	0	0	0
	Probable	1,382,000	2.0	87,000
	Total	**1,382,000**	**2.0**	**87,000**

Table 2: Maiden Karonie Ore Reserve.

The definition of a maiden 86,000oz Ore Reserve at Karonie delivers a material 75% increase in Reserves at the Aldiss Mining Centre, which now has a total Reserve of just over 200,000oz across three proximal open pit deposits (Table 3).

The additional ounces from Karonie increases life of mine visibility and the return on investment from the establishment of a third mining centre at Mount Monger. Silver Lake's investment in the Aldiss Mining Centre includes a dedicated 55km haul road to Randalls, 80 person accommodation camp and surface mining and civil infrastructure, all of which are presently underway and expected to be completed during Q1 FY19 at a capital cost of A$7.3m.

	Probable Ore Reserves	Tonnes	Grade (g/t) gold	Contained Gold (oz)
Open Pit	Karonie	1,382,000	2.0	87,000
	Harry's Hill	1,263,000	2.2	90,000
	French Kiss	228,000	3.5	26,000
	Total	**2,873,000**	**2.2**	**203,000**

Table 3: Aggregate Aldiss Mining Centre Ore Reserve summary. Note: Harry's Hill and French Kiss Ore Reserves quoted from ASX announcement "Mineral Resource and Ore Reserve Statement: Mount Monger Operation", 4 August 2017.

The mine plan involves a cut back of the existing Karonie Pit and is scheduled to be consecutively mined over approximately 18 months, dovetailing with the scheduled completion of Harry's Hill in Q1 FY20 and the commencement of French Kiss. The Karonie Ore Reserve has been estimated to a maximum open pit depth of 145 metres. Gold lodes are interpreted to remain open down plunge and future drilling will be planned at the appropriate time to test the potential for underground mining at Karonie (see Figure 2).

Key assumptions utilised in the Ore Reserve study include:

- Owner operator mining based on conventional drill, blast, load and haul
- Key mining fleet includes 190t and 120t excavators and 90t dump trucks
- Pit wall angle design based on historical geotechnical drilling and updated geotechnical assessments
- Bulk density parameters based on drill hole data and mine data from the historical open pit
- Ore to be hauled to the Randalls mill via a dedicated haul road currently under construction
- A first principles mining cost model was created and utilised, with actual costs used for processing and administration
- Gold price of A$1,700/oz for optimisation

Key physical outputs of the Ore Reserve are set out in the table below:

Item	Unit	Total
Mined waste BCM	m3	4,133,099
Mined ore BCM	m3	466,228
Mined HG tonnes	t	799,443
Mined HG grade	g/t	2.52
Mined LG tonnes	T	582,277
Mined LG grade	g/t	1.20
Mined ore tonnes	t	1,381,720
Mined grade	g/t	1.96
Mined ounces	oz	87,227
Strip ratio	(O:W)	8.9
Recovered gold	oz	73,496

Table 4: Key physical outputs for Karonie Ore Reserve.

Karonie will benefit from operational synergies with the Harry's Hill and French Kiss deposits which supported the establishment of the Aldiss Mining Centre and hence will not require any specific pre-production capital works or mobilisation costs.

Aldiss Mining Centre - Ongoing Exploration and Resource Development

The success of the Karonie exploration program has led the Silver Lake exploration team to develop an FY19 exploration work program to the south of Karonie and Harry's Hill along strike of the strongly mineralised Aldiss trend (Figure 3).

Following the expected ramp up to steady state mining rates at Aldiss during 1H FY19, Silver Lake will focus on the ~10km regional shear zone which has several well-defined gold prospects, to target the discovery of additional Mineral Resources to leverage off the established infrastructure.

A multi-phase, staged program of exploration in FY19 will target extensions and repetitions of the Karonie and Harry's Hill deposits along the strike of the Aldiss mineralised zone to the south. Current Mineral Resources at Spice, Tank and Atriedes total 48,000oz (see ASX announcement "Mineral Resource and Ore Reserve Statement: Mount Monger Operation", 4 August 2017), however current drill testing of these deposits is constrained to only ~60 metres below surface. RC and diamond drilling will target direct extensions to the strike and down plunge extents of the current deposits. Updated geophysical interpretations and multi-element geochemical analyses will prioritise additional targets along the Aldiss trend for first pass RC and diamond drill testing.

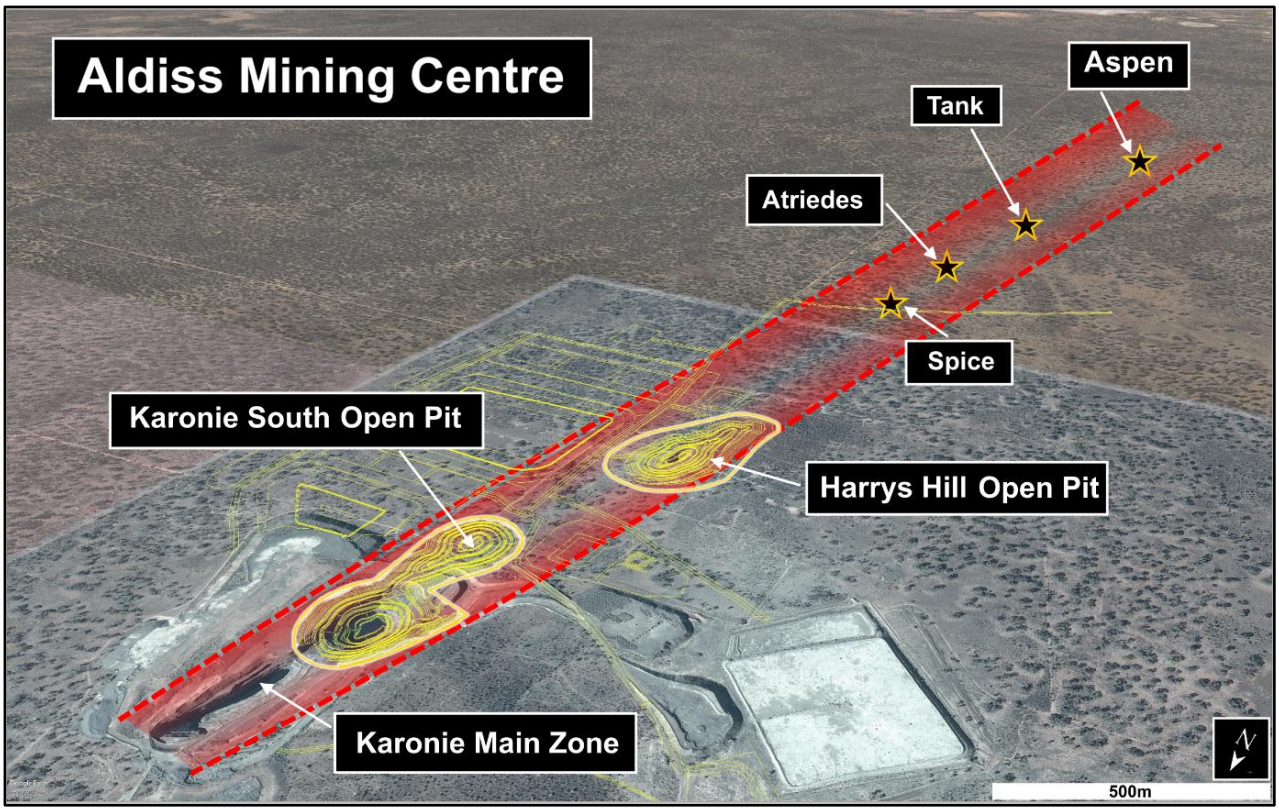


Figure 3: Oblique plan view looking south-east of the Karonie-Harry's Hill mineralised trend showing the primary exploration target zone and current deposits with Mineral Resources (starred) directly along strike to the south of Harry's Hill.

Summary of Karonie Mineral Resource Estimate information

Geology and Geological Interpretation

At the Main Zone (Karonie), the dominant lithology is medium to coarse-grained amphibolite, enclosing a folded unit of quartz-biotite metasediment with minor black shale within a gently north plunging syncline. The gold mineralisation occurs within a broad (>100m) zone of strong ductile deformation and hydrothermal alteration in which four alteration assemblages have been identified.

Gold is associated with mafic gneiss (with or without biotite bands), bands of amphibole, calcsilicate alteration and brittle-ductile faults. Coarser gold occurring interstitially and on cleavage planes and fractures within hornblende, epidote, clinozoisite and prehnite is found in higher-grade ore zones.

The interpretations supporting the geological models are predominantly based upon drill hole samples and geological mapping from the open pit mining.

Drilling Techniques
A total of 5,272 drill holes have been provided in the Karonie Database. The drilling types include RC (Reverse Circulation) , RCD (RC with Diamond Tail), DD (Diamond), RAB (Rotary Air Blast) and VAC (Vacuum Air Core). The RAB and VAC drill holes have not been used for Mineral Resource estimation.

Sampling and Sub-Sampling Techniques
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.

All diamond holes have been half-core sampled over prospective mineralised intervals determined by the geologist. Within fresh rock, core is oriented for structural/geotechnical logging wherever possible. In oriented core, one half of the core was sampled over intervals ranging from 0.2 & 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.

Sample Analysis Method
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 is reviewed and compared with the certified values to measure accuracy and precision. Selected anomalous samples are re-digested and analysed to confirm results. At Min-Analytical, 50g samples (diamond and RC) were assayed by fire assay (FA50AAS)

Estimation Methodology
Gold grade was estimated using ordinary kriging. 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. Blocks were generated within the mineralised surfaces that 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 support analysis.

Cut-off Grades
The adopted cut-off grades for the mineral resource estimation are determined by the assumption that mining at Karonie will be a standard open pit mining fleet. Based on mining assumptions, an indicative cut-off of 1.00 g/t is used for reporting purposes.

Classification
Resource classifications were defined by a combination of data including drill hole spacing, estimation quality (search pass, number of samples used and Kriging Variance 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 25m x 25m or better, and having good geological continuity along strike and down dip. Inferred mineral resources are based on limited data support; typically drill spacing around 50m x 50m.

Other Material Modifying Factors

No significant amounts of deleterious elements have historically been encountered at Karonie or estimated in the Karonie Mineral Resource models, and hence have never been considered for estimation in the Mineral Resource.

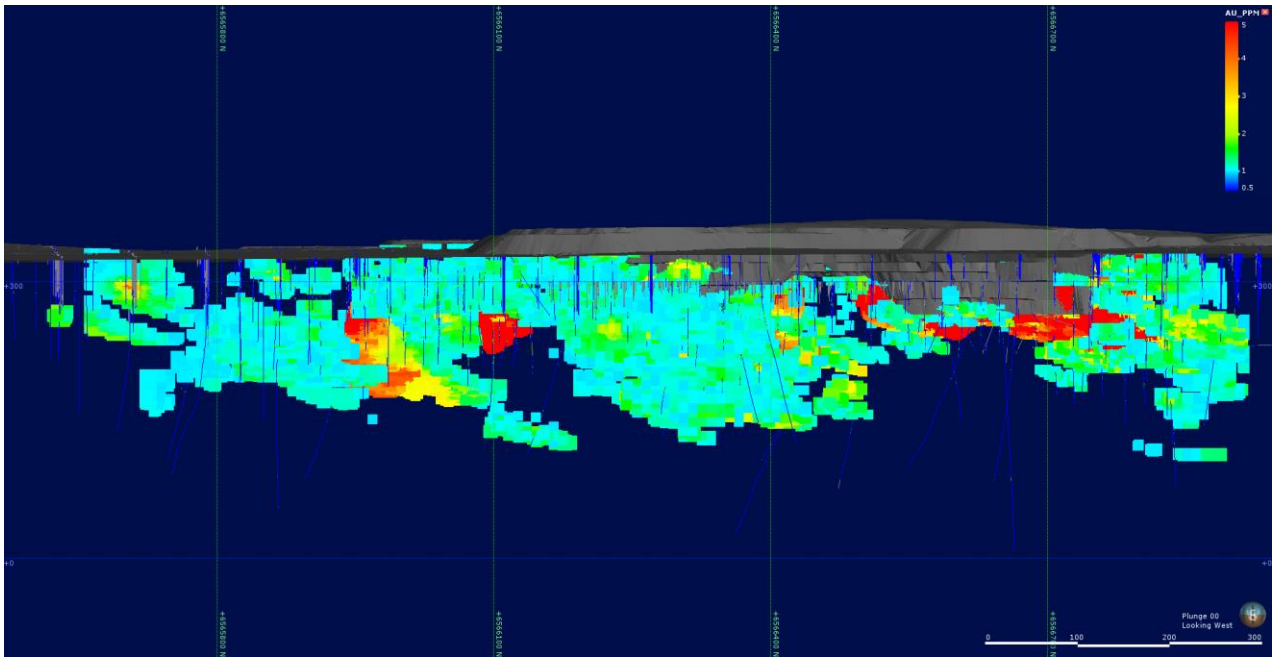


Figure 4: Karonie view looking to the W showing centroids for the Mineral Resource estimate block model with Au cut off >= 1.0 g/t, including historical open pit, and drill traces. Key shows gold grade in g/t.

Summary of Karonie Ore Reserve Estimate information

Material Assumptions, Outcomes from Study and Economic Assumptions

A Pre-Feasibility Study standard study was undertaken and used standard Mount Monger area mining, processing and administration costs to assess the economic viability of open pit mining and optimise and design the open pit shape used in the Ore Reserves calculation. Conventional open pit mining techniques are currently used at Mount Monger and the Ore Reserves calculated utilise the same mining methods.

Criteria Used for 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 Reserves. There are no measured Mineral Resources as at this date.

Mining Methods and Mining Assumptions

The standard excavate, load and haul method has been chosen as the appropriate mining method 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 professionals. Mining dilution was assigned based on ore body width and minimum mining widths. This equates to an average of 11% dilution across the deposit. Ore Reserve tonnes reported in this statement are inclusive of any dilution. A 95% mining recovery factor is also applied.

Processing Methods and Processing 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 84% has been applied.

Cut-Off Grade

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.

Ore Reserves Estimation Methodology

The Mineral Resource was optimised using NVPS Optimisation software using the owner operator mining costs, actual processing and administration costs and geotechnical parameters as inputs. An optimised shell was selected to produce the best cashflow and a detailed design was made to encompass the optimised shell. The detailed design was then evaluated to determine the Ore Reserves.

Material Modifying Factors and Approvals

The required Environmental Studies are in various stages of completeness. It is considered that all approvals will be in place within the required time period before project commencement. Similar approvals have been granted for the current, nearby open pit mining operations in the Karonie area.

The mining area is close to existing infrastructure, which will be utilised where possible. Additional infrastructure will not be required.

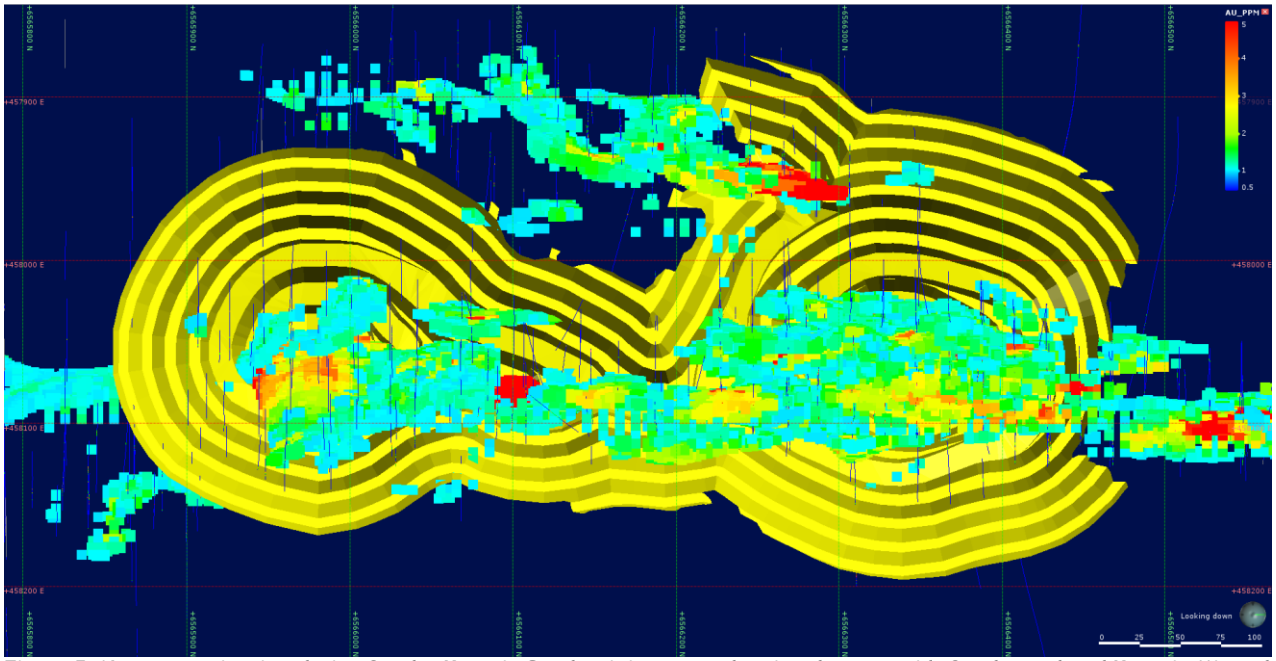


Figure 5: New open pit mine design for the Karonie South mining area, showing the centroids for the updated Karonie Mineral Resource estimate.

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

For further information, please contact

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

Len Eldridge
Corporate Development Officer
+61 8 6313 3800
contact@silverlakeresources.com.au

Competent Persons Statements

The information in this ASX announcement that relates to Exploration Targets and Exploration Results is based on information compiled by Mr Antony Shepherd, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Shepherd is a full-time employee of Silver Lake Resources Ltd and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Shepherd consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

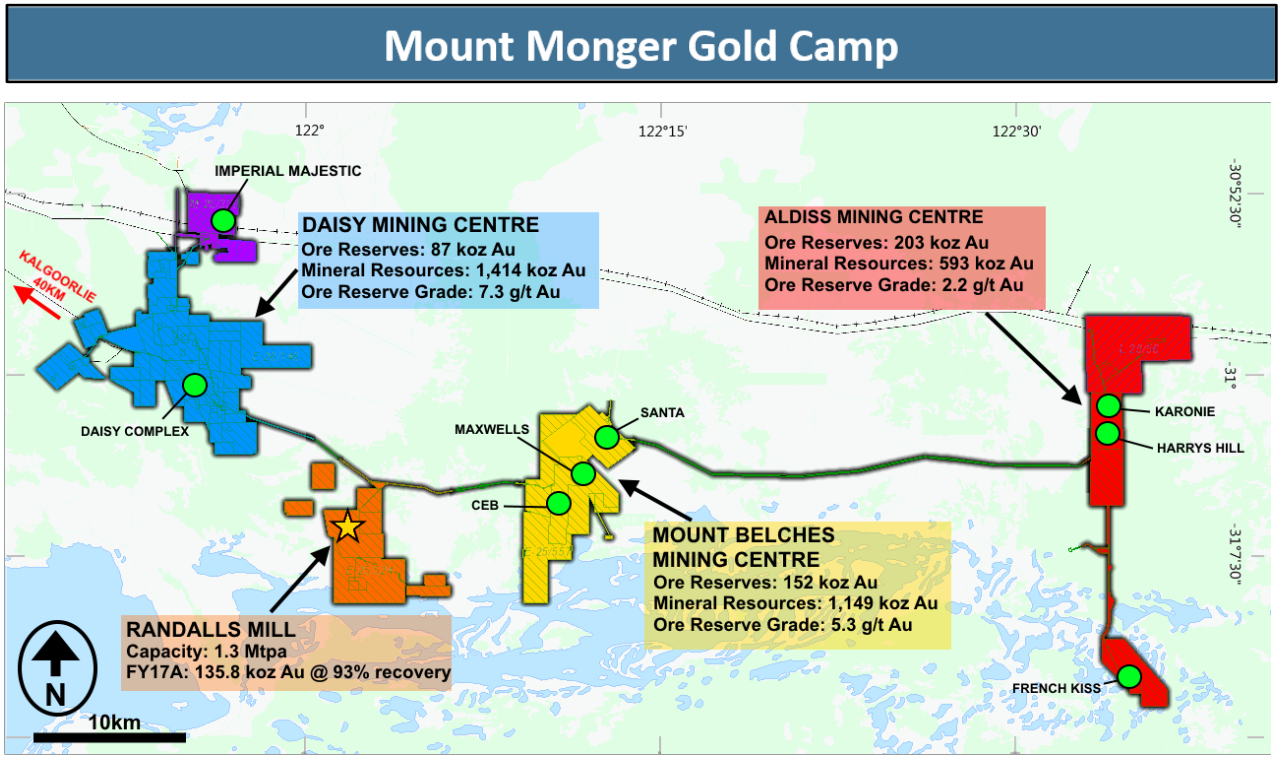
The information in this ASX announcement that relates to the Mineral Resources for the Karonie deposit is based upon information compiled by Aslam Awan, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Awan is a full-time employee of Silver Lake. Mr Awan has 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 Awan 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 this ASX announcement that relates to Ore Reserves for the Karonie deposit is based upon information compiled by Jochen Schreyvogel, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Schreyvogel is a full-time employee of Silver Lake. Mr Schreyvogel 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 Schreyvogel 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 this ASX announcement that relates to all other Mineral Resources and Ore Reserves has been extracted from the ASX Announcement entitled "Mineral Resources and Ore Reserves Statement" dated 4 August 2017 which is available to view at www.silverlakeresources.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcements and that all material assumptions and technical parameters underpinning the estimates in the ASX announcement continue to apply and have not materially changed. Silver Lake Resources Ltd confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original ASX Announcement.

Appendix 1: Mount Monger Camp

The figure below highlights the three mining centres at the Mount Monger Gold camp and the proximity of the centrally located Randalls processing facility.



Location of Mount Monger Camp Mining Centres and the centralised Randalls Mill. Refer to ASX announcement "Mineral Resource and Ore Reserve Statement – MMO" dated 4 August 2017 for further information relating to Resources and Reserves

Appendix 2: Drillhole Information Summary

Surface RC and Diamond Drilling – Karonie South

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

Hole ID	Collar E (MGA)	Collar N (MGA)	Collar RL (MGA)	Dip	Azimuth	Depth From (m)	Depth To (m)	Gold Intersection (down hole width)
18KARC013	458128	6565604	330	-60	91	0	96	NSI
18KARC014	458166	6565646	330	-60	91	0	60	NSI
18KARC015	458139	6565646	330	-60	90	0	78	NSI
18KARC016	458140	6565666	330	-60	92	0	72	NSI
18KARC017	458156	6565745	331	-60	90	48	51	3.00m @ 2.30 g/t Au
18KARC018	458111	6565746	331	-60	92	0	60	NSI
18KARC019	458073	6565746	332	-60	90	33	35	2.00m @ 1.33 g/t Au
18KARC020	458033	6565746	332	-60	91	39	40	1.00m @ 1.14 g/t Au
18KARC021	458117	6565805	332	-60	90	47	48	1.00m @ 1.19 g/t Au
						51	52	1.00m @ 1.06 g/t Au
18KARC022	458094	6565825	333	-60	90	0	102	NSI
18KARC023	458060	6565825	333	-60	90	64	74	10.00m @ 2.11 g/t Au
18KARC024	458024	6565826	333	-58	89	47	48	1.00m @ 1.38 g/t Au
						98	100	2.00m @ 1.71 g/t Au
						103	105	2.00m @ 1.31 g/t Au
						109	112	3.00m @ 2.85 g/t Au
18KARC025	457982	6565825	334	-61	90	0	60	NSI
18KARC026	458087	6565845	334	-61	92	36	37	1.00m @ 1.09 g/t Au
18KARC027	458036	6565866	334	-55	93	79	80	1.00m @ 1.23 g/t Au
						90	93	3.00m @ 2.47 g/t Au
						98	99	1.00m @ 1.23 g/t Au
18KARC028	458112	6565885	333	-60	90	21	22	1.00m @ 1.03 g/t Au
						39	45	6.00m @ 1.39 g/t Au
						60	61	1.00m @ 1.61 g/t Au
18KARC029	458069	6565912	335	-60	88	27	28	1.00m @ 1.97 g/t Au
						129	133	4.00m @ 1.86 g/t Au
						136	138	2.00m @ 87.1 g/t Au
18KARC030	458146	6565906	333	-61	91	0	40	NSI
18KARC031	458013	6565926	335	-61	91	37	38	1.00m @ 1.89 g/t Au
						82	83	1.00m @ 2.35 g/t Au
						104	119	15.00m @ 1.92 g/t Au
						124	127	3.00m @ 3.84 g/t Au
						137	138	1.00m @ 1.89 g/t Au
18KARC032	458006	6566005	338	-61	91	21	23	2.00m @ 1.45 g/t Au
						25	29	4.00m @ 4.13 g/t Au
						102	104	2.00m @ 1.52 g/t Au
						107	113	6.00m @ 2.30 g/t Au
						116	117	1.00m @ 1.13 g/t Au
18KARC033	457994	6565985	337	-60	90	47	48	1.00m @ 3.08 g/t Au
						53	54	1.00m @ 1.33 g/t Au
						80	81	1.00m @ 1.14 g/t Au
						108	111	3.00m @ 1.42 g/t Au
						114	137	23.00m @ 3.41 g/t Au
18KARC034	457989	6565965	336	-61	93	56	57	1.00m @ 1.10 g/t Au
						79	80	1.00m @ 2.49 g/t Au

						95	96	1.00m @ 1.73 g/t Au
						128	129	1.00m @ 2.55 g/t Au
						131	140	9.00m @ 5.60 g/t Au
18KARC035	457882	6565965	337	-60	89	0	82	NSI
18KARC036	457870	6566005	338	-60	90	0	98	NSI
18KARC037	458090	6566079	338	-61	92	10	14	4.00m @ 2.91 g/t Au
						21	27	6.00m @ 1.61 g/t Au
						29	30	1.00m @ 1.84 g/t Au
						32	34	2.00m @ 1.44 g/t Au

Appendix 3: JORC Tables

JORC 2012 – Table 1: Exploration Surface RC & Diamond Drilling at Karonie South.

Section 1 Sampling Techniques and Data

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

Criteria	Commentary
Sampling techniques	**RC Drilling** • Drill cuttings are extracted from the RC return via cyclone. The underflow from each 1 m interval then split with a variable aperture, cone splitter, delivering approximately 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. • Standard aircore drilling techniques were utilized during regional exploration within the mount Monger area.
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 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

Criteria	Commentary
	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 halved 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 & Aircore chips, regular field duplicates, standards and blanks are inserted into the sample stream to ensure sample quality and assess analysed samples for significant variance to primary results, contamination and repeatability. • All RC and diamond drill hole samples were analysed by Min-Analytical or SGS using 50g fire assay using Atomic Absorption Spectrometry (FA50AAS) • All aircore samples are analysed using 10 g aqua regia digest (AR10MS) • All samples are sorted and dried upon arrival to ensure they are free of moisture prior to pulverising. • Samples that are too coarse to fit directly into a pulverising vessel will require coarse crushing to nominal 10 mm. • Samples >3 kg are sub 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 (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 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. • At Min-Analytical and SGS, 50g samples (diamond and RC) were assayed by fire assay (FA50AAS) • At Min-Analytical 10g aircore samples are analysed using 10 g aqua regia digest (AR10MS) • Min-Analytical and 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.

Criteria	Commentary
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. • 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 Aircore 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. • Aircore drill holes are not down hole surveyed. • Topographic control is generated from RTK GPS. This methodology is adequate for the resources and exploration activities in question. • All RC, Diamond and Aircore drilling activities are carried out in MGA94_51 grid • All resource estimations are undertaken in local Mine grid.
Data spacing and distribution	• Exploration and resource definition drill spacing at Karonie averages 20m x 20m within the Karonie Mineral Resource area, ranging up to 80m x 80m on the periphery of the Karonie deposit. Close spaced grade control drilling down to 20m x 10m is found in the historical open pit mining areas. • The Competent Person considers the data spacing to be sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource classification categories adopted for Karonie. • RC and diamond drilling samples were not composited prior to dispatch for analyses.
Orientation of data in relation to geological structure	• The majority of RC & Diamond drilling is orientated to intersect mineralisation as close to normal as possible. • Analysis of assay results based on RC & Diamond drilling direction show minimal sample and assay bias. • Aircore drilling is preliminary in nature and mineralisation orientations are yet to be accurately defined.
Sample security	• Aircore, 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 notify Silver Lake Resources (SLR) of any discrepancies. • 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. • There is no known heritage or environmental impediments over the leases covering the Mineral Resource Estimate . The tenure is held by the Company or its wholly owned subsidiaries and is secure at the time of reporting. No known impediments exist to operate in the area. • M28/043 was granted on the 21st of December 1987 and expires on the 30th December 2029. The tenement was acquired from Equs Limited by ReLODE Limited in December 2003. In December 2004 ReLODE Limited changed its name to Integra Mining Limited. On 11 January 2013 Integra Mining Ltd became a subsidiary of Silver Lake Resources and Silver Lake (Integra) PTY Ltd is now the registered holder and is responsible for management of this tenement. • One heritage site (SLR17_001) has been identified approximately 1.5km NNW of Karonie Pit.
Exploration done by other parties	• Silver Lake tenements have a long history of exploration and mining activities. The tenements have been variously mapped, drilled and sampled and mined since the early 1900's • Data from historic exploration is rigorously assessed prior to use in current exploration and development activities carried out by Silver Lake Resources. • Erroneous and unsubstantiated data is excluded from datasets utilised for Silver Lake Resources exploration and development activities • Karonie, Spice, Tank and Atriedes has been variously, drilled, sampled, mapped and mined since the early 1980s • Freeport and Poseidon (1982 – 1992). Freeport followed by Poseidon completed 352 RC holes and 123 diamond holes to define a resource of 2.41 Mt @ 3.36 g/t. Mining activity occurred between 1987 and 1992 extracting 1.6 Mt @ 3.67 g/t (3.13 g/t recovered) for 161,000 ounces of gold. • Border Gold completed three further deeper RC drillholes (590m) with disappointing results. •Smaller drill programs were carried out by Freeport, Poseidon, Border Gold, and ReLode/Intergra at Spice, Tank and Atriedes
Geology	• The Aldiss Area gold deposit lies within a north-trending ductile shear zone as the Karonie Main and West Zones, It consists of a series of steeply west dipping, right-stepping; en echelon lenses. Foliation-parallel quartz veins (1–15 cm wide) are relatively common and include some late, flat-lying veins. Mineralisation tends to be flanked by pyroxene-bearing calc-silicate assemblages. Ore lenses tend to be biotitized (up to 40% biotite) and there is a consistent presence of biotite in ore zones. • At the Main Zone (Karonie), the dominant lithology is medium to coarse-grained amphibolite, enclosing a folded unit of quartz-biotite metasediment with minor black shale within a gently north plunging syncline. • The gold mineralisation occurs within a broad (>100m) zone of strong ductile deformation and hydrothermal alteration in which four alteration assemblages have been identified.
Drill hole Information	• Tables containing drill hole collar, downhole survey and intersection data are included in the body of the announcement
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 0.2 m. • A total up to 1.0 metres of internal waste can be included in the reported intersection. • No metal equivalent values are stated. • Aircore drill results have been calculated using a 100 ppb Au lower cut-off grade with a minimum intersection width of 1m.

Criteria	Commentary
	• A total up to 1.0 metres of internal waste can be included in the reported intersection.
Relationship between mineralisation widths and intercept lengths	• Unless indicated to the contrary, all results reported are down hole width. • All RC & Diamond drill holes are drilled 'normal' to the interpreted mineralisation.
Diagrams	• Appropriate diagrams have been provided the body of the announcement.
Balanced reporting	• Appropriate balance in exploration results reporting is provided.
Other substantive exploration data	• There is no other substantive exploration data associated with this announcement.
Further work	• Ongoing exploration, resource evaluation and modelling activities are on-going as described in the body of the announcement

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 centrally and is 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 has undertaken a site visit in Jan 2018 prior to the completion of the model in July 2018. The purpose of previous site visits 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	• 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 Karonie deposit is located in the prospective Aldiss Fault, a regional shear zone located on the eastern margin of the Eastern Goldfields Greenstone Province near the contact with the Erayinia Granite Suite. The general geology of the area consists of a sequence of NNW-trending amphibolites and associated metasediments. • At Karonie, the dominant lithology is medium to coarse-grained amphibolite, enclosing a folded unit of quartz-biotite metasediment with minor black shale within a gently north plunging syncline. Within the shear and towards the contact with the Erayinia Granite the greenstone sequence is metamorphosed to mid to upper amphibolite facies. • Gold is associated with mafic gneiss (with or without biotite bands), bands of amphibole, calcsilicate alteration and brittle-ductile faults. Ductile deformation was contemporaneous with hydrothermal alteration and it is thought that gold was introduced with high temperature fluids

	during late-tectonic regional metamorphism and subsequently remobilised into secondary brittle-ductile structures. • Coarser gold occurring interstitially and on cleavage planes and fractures within hornblende, epidote, clinozoisite and prehnite is found in higher-grade ore zones. Although disseminated sulphides are common throughout the shear zone, gold grades do not correlate with sulphide abundance.
Dimensions	• The Karonie resource extent consists of three separate deposits at a total of 1400m strike; 350m across strike; and 350m down dip and open at depth. • The Spice / Tank and Atriedes resource extent consists of three separate deposits at a total of 750m strike; 60m across strike; and 120m 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 10 x 10 metres grade control drilling. More sparse drilling up to 80 x 80 metres occurs at resource extents. • Block sizes were 5 x 10 x 5 metres with a sub-celling of down to 1m x 2m 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 that 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 support analysis.
Moisture	• Tonnages are estimated on a dry basis.
Cut-off parameters	• The adopted cut-off grades for the mineral resource estimation are determined by the assumption that mining at Karonie, Spice, Tank and Atriedes will be a small open pit mining fleet • Based on mining assumptions, an indicative cut-off of 1.00 g/t is used for reporting purposes.
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	• 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	• Bulk densities are assigned based on calculated densities from the nearby Harry's Hill deposit that is of similar geology and weathering. • Bulk density was coded by lithology and oxidation type.
Classification	• Resource classifications were defined by a combination of data including; drillhole spacing, estimation quality (search pass, number of samples used and Kriging Variance 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 25m x 25m or better, and having good geological continuity along strike and down dip.

	• Inferred mineral resources are based on limited data support; typically drill spacing around 50m x 50m. • 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 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.

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, Karonie - Mineral Resource estimate. • The Mineral Resources are reported inclusive of the Ore Reserves and are as stated in the Karonie Mineral Resource statement.
Site visits	• Site visits were undertaken the Competent Person for 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 11% 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.

Criteria	Commentary
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. No new infrastructure will be required.
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. • 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 Karonie 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 Karonie reserve