

## Re-commencement of Cock-eyed Bob Underground Mine

---

- A successful drilling campaign in FY17 increased the Cock-eyed Bob Mineral Resource by 30% to 266,000 ounces and at a 38% higher grade of 5.8 g/t Au.
- Pre-production activities to commence immediately with mining commencing in July 2017.
- Total cash expenditure to deliver the full scope of work is estimated at A\$1,190/oz.
- Infrastructure, management and equipment to be shared with the nearby Maxwells underground mine.
- 10,000 ounces to be mined in FY18 increasing to 24,000 ounces in FY19.
- 41,700 ounces to be mined initially from Indicated Resources.
- Resource development drilling is ongoing with a further increase in Indicated Resources and subsequent conversion to Reserves and mine life extensions likely. Excellent assay results include:
  - 2.25 metres @ 30.06 g/t Au, and
  - 10.85 metres @ 9.25 g/t Au

---

Silver Lake Resources Limited (“**Silver Lake**” or the “**Company**”) is pleased to advise that the Cock-eyed Bob Underground Mine (“**CEB**”) will recommence in July 2017 following recent highly successful exploration drilling.

CEB will contribute approximately 10,000 ounces towards the Company’s total production in FY18, increasing to approximately 24,000 ounces in FY19.

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

“Twelve months ago, Silver Lake commenced an additional three phases of exploration drilling at CEB to define mining blocks immediately below the most recently mined 330 level, aiming to generate a long-term mining plan.

“All phases of drilling are yet to be completed however drilling to date has successfully drill-tested the CEB Resources to approximately 125 metres below the 330 level which has generated multiple high margin stope blocks readily accessible from available mine development and utilising existing infrastructure.

“The significant increase in the tenor of the gold mineralisation at CEB is highly encouraging as is the increase in the overall resource base. Resource development drilling is ongoing and is focussed on converting Inferred Resources to Indicated Resources.

“CEB is expected to make a significant contribution to Silver Lake’s key objective of delivering new ore sources that sustain and enhance margins to drive shareholder returns.”

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

**Board of Directors:**

David Quinlivan  
Luke Tonkin  
Les Davis  
Kelvin Flynn  
Brian Kennedy

ASX Code: SLR

**Issued Capital:**

503.7m Shares  
2.0m Options  
7.6m Performance Rights

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

## Cock-eyed Bob Development

Following highly successful and ongoing drilling programs at CEB, a 30% upgrade to the CEB underground Mineral Resource, and subsequent mine evaluation, Silver Lake has committed to the recommencement of mining at CEB. The CEB site location and layout is shown in Figure 1. Importantly recent drilling programs have also increased the tenor of the CEB Mineral Resource by 38% from 4.2 g/t Au to 5.8 g/t Au.

The CEB Mineral Resource of 1.42 million tonnes at 5.8 g/t Au for a total of 266,000 ounces of gold includes Measured Resources of 123,000 tonnes at 4.3 g/t Au for 17,000 ounces, Indicated Resources of 578,000 tonnes at 5.4 g/t Au for 100,000 ounces of gold and Inferred Resources of 723,000 tonnes at 6.4 g/t Au for 149,000 ounces of gold.

Access to the CEB underground lodes will be via the existing portal shown in Figure 2.

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

Development ore will be produced from September 2017 and steadily increase thereafter whilst stope production is scheduled to commence from February 2018.

Maximum cash draw of approximately A\$11.2 million will occur in Q3 FY18, with modest levels of initial capital works and capital development expenditure (A\$2.0 million and A\$9.4 million respectively). All works will be funded by existing cash reserves.

GBF Number 4 Pty Ltd (“GBF”) will initially perform development, bogging and trucking activities at CEB. GBF will also provide underground supervisory functions whilst Silver Lake will provide mine management and technical support functions, all of which will be shared with the nearby Maxwells Underground Mine.

CEB ore will be hauled 19 kilometres for processing at Silver Lake’s Randalls gold processing facility.

## Ongoing CEB Exploration Program

The exploration drilling program to the end of March 2017 resulted in a significant upgrade to the CEB Mineral Resource estimate.

The three-phase underground diamond drilling program commenced in the June 2016 quarter. Positive results from initial Phase 1 drilling confirmed the grade and continuity of the lodes below existing CEB mine workings. Highlights reported in the June 2016 quarter included 2.55 metres at 13.8 g/t Au in CEBD053, 2.78 metres at 15.83 g/t Au in CEBD055, and 2.30 metres at 19.51g/t Au in CEBD052. These high-grade intersections significantly upgraded the existing mineralised lodes recorded in that area, and are associated with quartz veining, arsenopyrite and visible gold in the altered BIF host rock.

Drilling Phases 1 and 2 were completed in the September 2016 quarter, targeting a 125 metre depth extension panel below the 330 level. Very strong results were received from drill-holes CEBD060 to 062. The highly mineralized footwall and hanging wall intersections were characterized by abundant arsenopyrite, with multiple occurrences of visible gold in the footwall lode. The best assays reported in the September 2016 quarter included 1.87 metres at 14.84 g/t Au and 2.12 metres at 15.7 g/t Au (CEBD060), 4.09 metres at 12.75 g/t Au from CEBD061 and 5.11 metres at 14.56 g/t Au in CEBD062.

Phase 3 drilling commenced in the March 2017 quarter, targeting the high-grade shoots within the CEB lodes up to 200 metres below the current underground workings, aiming to generate sufficient economic mining blocks to justify a long-term mining plan. Strongly mineralised footwall and hanging wall intersections were characterised by abundant arsenopyrite, with multiple occurrences of visible gold in the both lodes. Spectacular assays reported in the March 2017 quarter included 2.25 metres @ 30.06 g/t Au in CEBD068, and 10.85 metres @ 9.25 g/t Au in CEBD069 (Figure 3 and Figure 4).

The exploration drilling programs have resulted in a significant increase and upgrade to the CEB Mineral Resource estimate, completed in accordance with the 2012 JORC code (Table 1, Appendix 1). CEB now hosts a Mineral Resource totalling 1.42 million tonnes at 5.8 g/t Au for a total of 266,000 ounces of gold, including 578,000 tonnes at 5.4 g/t Au for 100,000 ounces of gold in the Indicated category, representing 38% of the Total Mineral Resource.

Category	Tonnes	Grade	Contained Ounces
Measured	123,000	4.3	17,000
Indicated	578,000	5.4	100,000
Inferred	723,000	6.4	149,000
<b>Total</b>	<b>1,424,000</b>	<b>5.8</b>	<b>266,000</b>

Table 1 - CEB Resource April 2017 (2.0g/t Au Cut-off)

The significant increase in Mineral Resources is attributed to the higher grades within the three main CEB mineralised BIF units intersected by the recent drilling, which confirmed high-grade shoots extend at least 200 metres below the current underground workings.

The Phase 3 underground diamond drilling program is ongoing, with 12 drill holes for an additional 2,944 metres planned for the June 2017 quarter. The CEB high-grade lodes remain open at depth and along strike to the north and south. These potential depth extensions and repetitions to the CEB deposit will be the target of ongoing exploration drilling programs once development and mining recommences in FY18.

For further information please contact:

Luke Tonkin  
Managing Director  
+61 8 6313 3800  
[contact@silverlakeresources.com.au](mailto:contact@silverlakeresources.com.au)

Media:  
Michael Vaughan  
Fivemark Partners  
+61 422 602 720  
[michael.vaughan@fivemark.com.au](mailto:michael.vaughan@fivemark.com.au)

#### Competent Person requirements

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

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

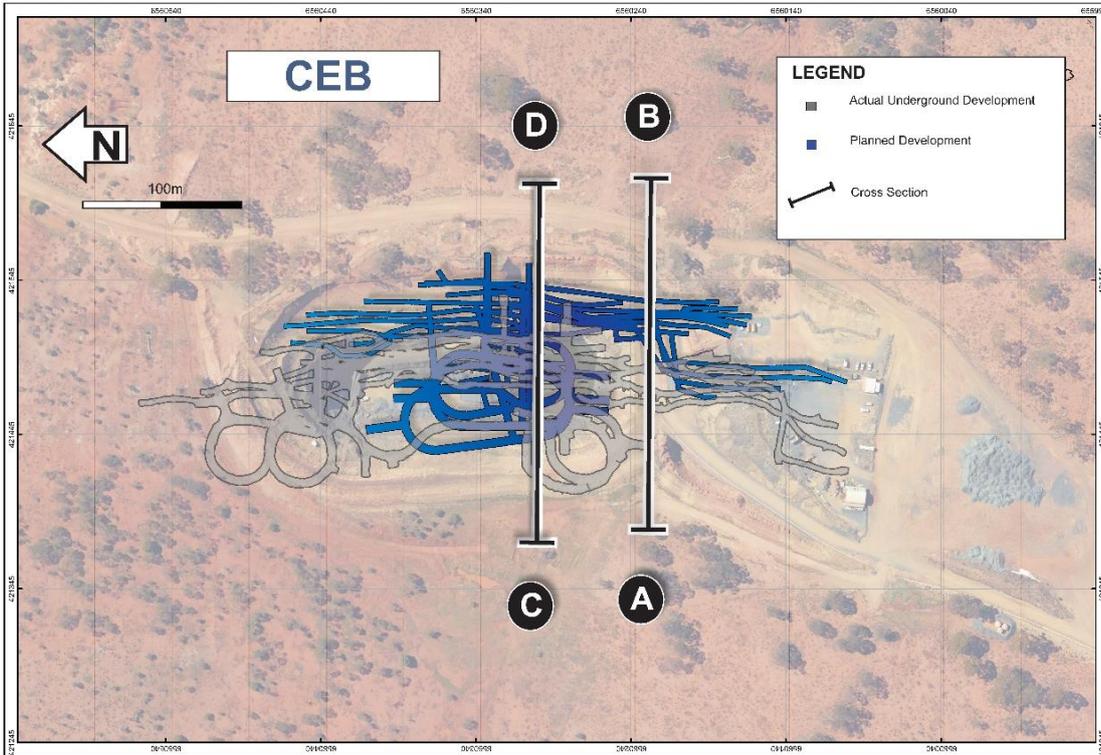


Figure 1 - CEB Location & Site Layout, showing locations of Figures 3 and 4.

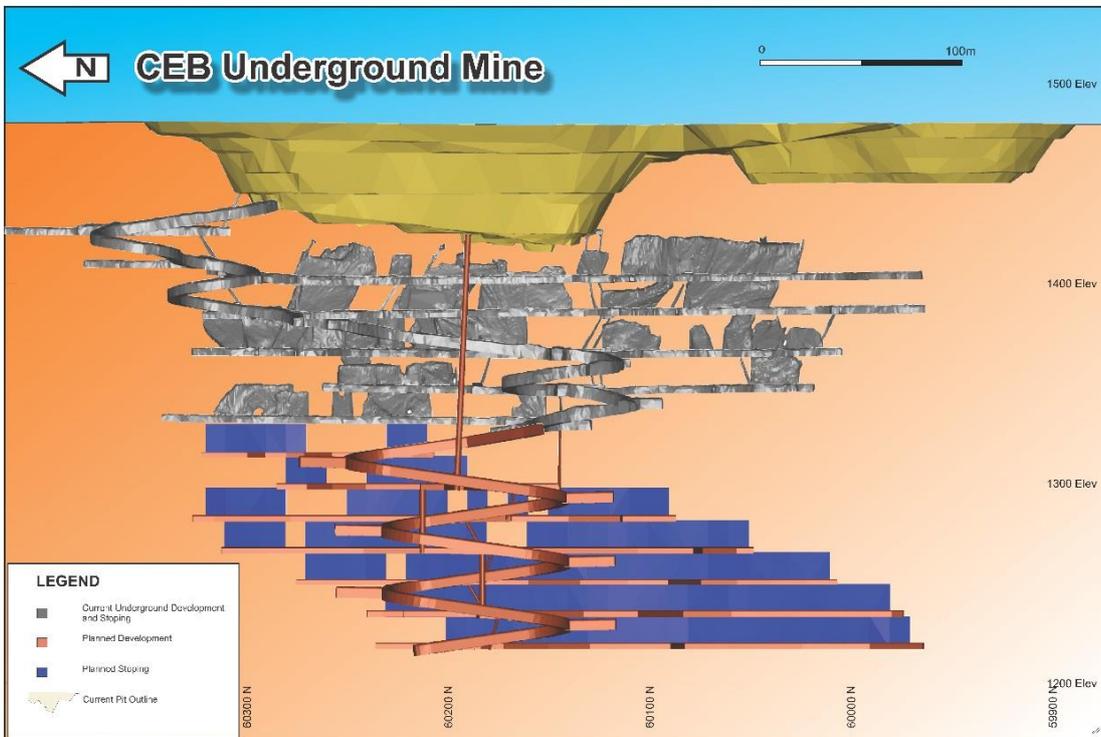


Figure 2 - Long-section showing planned CEB Underground Development.

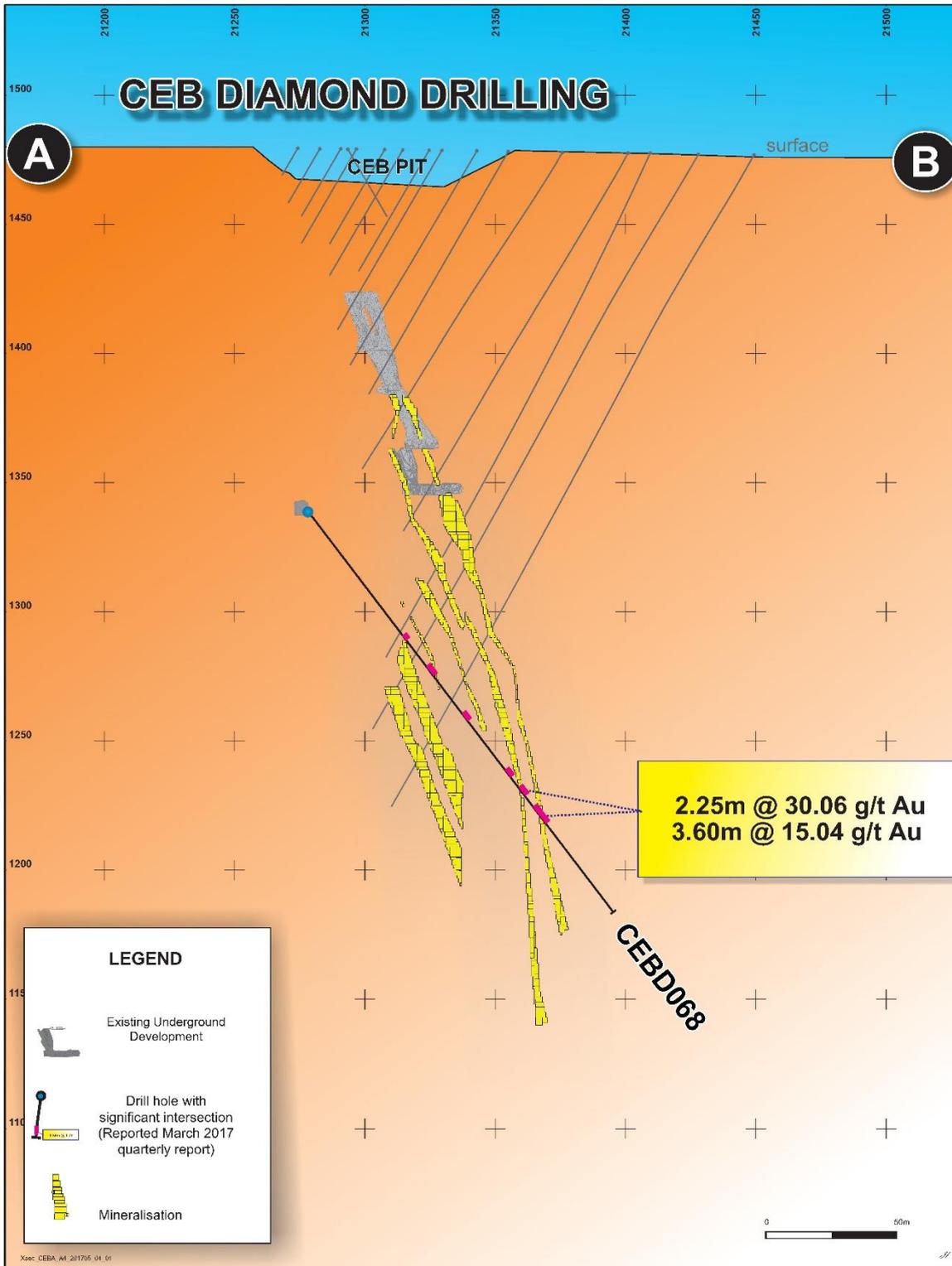


Figure 3 - Cross section highlighting significant intersections in CEBD068. Location of section shown in Figure 1. Results reported in March 2017 Quarterly Report.

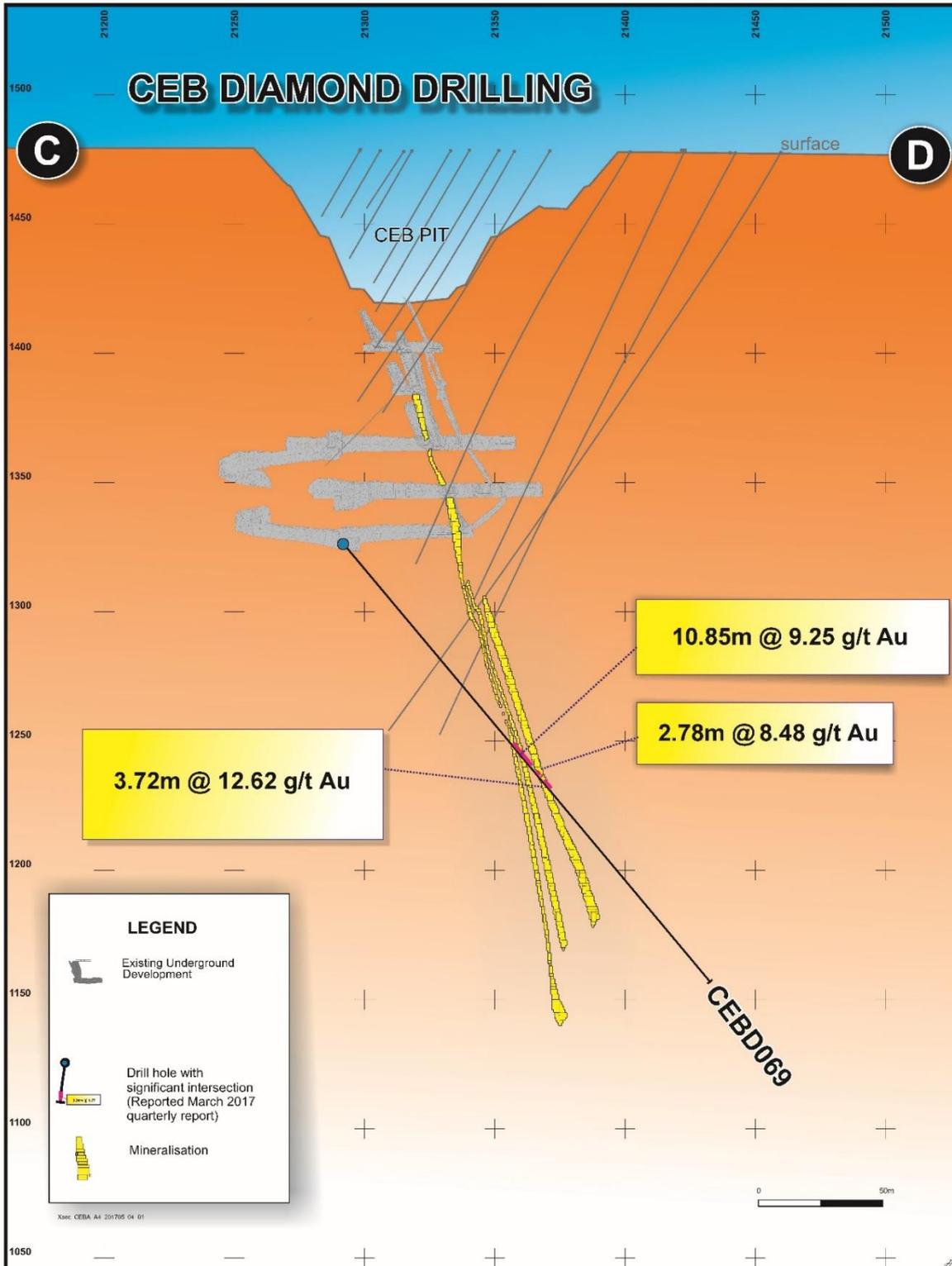


Figure 4 - Cross section highlighting significant intersections in CEBD069. Location of section shown in Figure 1. Results reported in March 2017 Quarterly Report.

Appendix 1: JORC Tables

## JORC 2012 – Table 1: Cock-eyed Bob Underground Drilling

### Section 1 Sampling Techniques and Data

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

Criteria	Commentary
<b>Sampling techniques</b>	<p>NQ2 core was drilled for exploration drilling. NQ2 core was sampled in whole core and also sampled down to 20 cm in ore structure.</p> <p>Samples were taken to a commercial laboratory for assay. Sample preparation included all or part of: oven dry between 85°C &amp; 105°C, jaw-crushing (nominal 10mm) &amp; splitting to 3.5kg as required, pulverize sample to &gt;85% passing 75um, complete a 40g fire assay charge.</p> <p>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.</p>
<b>Drilling techniques</b>	<p>NQ2 was the only core type for the recent program. Diamond core samples were collected into core trays &amp; transferred to core processing facilities for logging &amp; sampling.</p>
<b>Drill sample recovery</b>	<p>DC contractors use a core barrel &amp; wire line unit to recover the DC, adjusting drilling methods &amp; rates to minimize core loss (e.g. changing rock type, broken ground conditions etc.).</p> <p>Sample recovery issues from DC drilling are logged and recorded in the drill hole database.</p>
<b>Logging</b>	<p>100% of core is logged using an onsite logging system that captures lithology, mineralisation, and structure.</p> <p>100% of all core is photographed.</p> <p>The NQ2 core is only sampled in areas of economic interest. All NQ2 core halved or full core is stored on site.</p>
<b>Sub-sampling techniques and sample preparation</b>	<p>NQ2 core was sampled whole. Standards are placed every 20 samples which include a low grade, medium grade, or a high grade certified standard.</p> <p>Barren flush is requested when high grade results are expected.</p> <p>Lab duplicates are compared to original results.</p>
<b>Quality of assay data and laboratory tests</b>	<p>The sample preparation has been conducted by commercial laboratories &amp; involves all or part of: oven dried (between 85°C &amp; 105°C), jaw crushed to nominal &lt;10mm, riffle split to 3.5kg as required, pulverized in a one stage process to &gt;85% passing 75um. The bulk pulverized sample is then bagged &amp; approximately 200g extracted by spatula to a numbered paper bag that is used for the 40g fire assay charge.</p> <p>Rock chip &amp; DC samples submitted to the laboratory are sorted &amp; reconciled against the submission documents. Routine CRM (standards) are inserted into the sampling sequence at a rate of 1:20 for standards &amp; 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.</p> <p>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</p>
<b>Verification of sampling and assaying</b>	<p>Independent verification of significant intersections not considered material.</p> <p>There is no use of twinned holes based on the high degree of gold grade variability from duplicate sampling of half core. Hole-twinning would deliver a similar result.</p> <p>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 &amp; that all data has been received &amp; entered. Any variations that are required are recorded permanently in the database.</p>

	No adjustments or calibrations were made to any assay data used in this report.
<b>Location of data points</b>	<p>All drill holes have been surveyed for easting, northing &amp; reduced level. Recent data is collected in Newcrest local grid. The Newcrest local grid is referenced back to MGA 94 and AHD using known control points.</p> <p>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.</p> <p>Down hole surveys consist of regular spaced Eastman single or mutli-shot borehole camera, &amp; digital electronic multi-shot surveys (generally &lt;30m apart down hole). Ground magnetics can affect the result of the measured azimuth reading for these survey instruments.</p> <p>Topographic control was generated from survey pick-ups of the area over the last 20 years.</p>
<b>Data spacing and distribution</b>	<p>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.</p> <p>Grade control drill (LTK48) spacing is nominally 10m x 20m or 20m x 20m</p> <p>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.</p> <p>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.</p>
<b>Orientation of data in relation to geological structure</b>	Drilling is designed to cross the ore structures close to perpendicular as possible.
<b>Sample security</b>	Samples are either driven to the lab directly by the geologist or field assistant.
<b>Audits or reviews</b>	<p>Internal reviews are completed on sampling techniques and data as part of the Silver Lake Resource continuous improvement practice</p> <p>Periodic audit of the commercial lab facilities and practices is undertaken by SLR geologists ensuring ongoing dialogue is maintained</p> <p>No external or third party audits or reviews have been completed.</p>

## Section 2 Reporting of Exploration Results

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

Criteria	Commentary
<b>Mineral tenement and land tenure status</b>	There is no known heritage or environmental impediments over the leases covering the Mineral Resource and Ore Reserve. 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.
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>The Cock-eyed Bob deposit was discovered by Newcrest in 1992 following the drilling of 6 RC drill holes over a +50 ppb gold soil anomaly.</li> <li>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</li> <li>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.</li> <li>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.</li> </ul>
<b>Geology</b>	<p>The Cock-eyed Bob is hosted within the upper 'Santa Clause' member of the Banded Iron-Formation (BIF) of the Mount Belches group. The Mount Belches group is located in the southern Eastern Goldfields Superterrane, Yilgarn Craton, Western Australia.</p> <p>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.</p>

Criteria	Commentary
	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.
<b>Drill hole Information</b>	Tables containing drill hole collar, downhole survey and intersection data are included in the body of the announcement.
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>All results presented are weighted average.</li> <li>No high-grade cuts are used.</li> <li>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.</li> <li>A total up to 1.0 metres of internal waste can be included in the reported intercept.</li> <li>No metal equivalent values are stated.</li> <li>All reported intervals are reported as downhole lengths</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>Drill hole intersections vary due to infrastructure issues &amp; drill rig access, but are at a high angle to each mineralized zone. Reported down hole intersections are documented as down hole width.</li> </ul>
<b>Diagrams</b>	Drilling is presented in long-section and cross section and reported quarterly to the Australian Stock Market (ASX) in line with ASIC requirements
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>All results have been reported (relative to the intersection criteria) including those results where no significant intercept (NSI) was recorded.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>No other exploration data that may have been collected is considered material to this announcement.</li> </ul>
<b>Further work</b>	Ongoing drilling, resource evaluation and geological modelling activities are planned.

### 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
<b>Database integrity</b>	<p>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.</p> <p>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.</p> <p>The SQL server database is centrally managed by a Database Manager who is responsible for all aspects of data entry, validation, development, quality control &amp; specialist queries. There is a standard suite of validation checks for all data.</p>
<b>Site visits</b>	The competent person has undertaken several visits to site prior to the completion of previous models in 2014, 2015 and 2016, but no site visit was undertaken prior to the 2017 model as no substantial changes to deposit geology has occurred during that time. 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.
<b>Geological interpretation</b>	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.

	<p>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.</p> <p>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.</p>
<b>Dimensions</b>	The Cock-eyed Bob resource extent consists of 1100m strike; 700m across strike; and 500m down dip and open at depth
<b>Estimation and modelling techniques</b>	<p>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.</p> <p>Variograms were generated using composited drill data in Snowden Supervisor v8 software.</p> <p>Search ellipse dimensions and orientation reflect the parameters derived from the variography analysis and the Kriging Neighbourhood Analysis.</p> <p>No other elements were estimated.</p> <p>No deleterious elements were estimated or assumed.</p> <p>Block sizes were selected based on drill spacing and the thickness of the mineralised veins.</p> <p>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.</p> <p>No selective mining units were assumed in the resource estimate.</p> <p>Only Au grade was estimated.</p> <p>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.</p> <p>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.</p> <p>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.</p>
<b>Moisture</b>	Tonnages are estimated on a dry basis.
<b>Cut-off parameters</b>	Based on mining assumptions, an indicative cut-off of 2.00 g/t is used for reporting purposes.
<b>Mining factors or assumptions</b>	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.
<b>Metallurgical factors or assumptions</b>	No assumption or factors have been applied to the resource estimate regarding the metallurgical amenability.
<b>Environmental factors or assumptions</b>	<p>No significant environmental factors are expected to be encountered regarding the disposal of waste or tailing material. This expectation is based on previous mining &amp; milling history of existing open pit &amp; underground operations with the project area.</p> <p>A dedicated storage facility is used for the process plant tailings</p>
<b>Bulk density</b>	<p>Bulk densities are assigned based on calculated densities from 1306 measurements using the Archimedes method adapted from previous models from between 2005 and 2011.</p> <p>Bulk density was coded by lithology and oxidation type.</p>
<b>Classification</b>	<p>Measured mineral resources are typically supported by close spaces development sampling which was mostly less than 3m x 5m spacing (faces and backs sampling) and approximately 20m x 20m spaced drilling. Measured is additionally confirmed by geological mapping.</p> <p>Indicated mineral resources is similar to Measured but with less support from underground development. Drill spacing is typically around 20m x 20m.</p> <p>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).</p> <p>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.</p> <p>The Mineral Resource estimate appropriately reflects the view of the Competent person.</p>
<b>Audits or reviews</b>	<p>The geological interpretation, estimation parameters and validation of the resource model was peer reviewed by Silver Lake staff.</p> <p>No external reviews of the resource estimate had been carried out at the time of writing.</p>

***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.