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## Transformative Opportunity to Create a Mid-Tier Gold Producer

Investor Presentation

14 November 2018



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# Transaction Rationale

*A compelling value proposition through the combination of two like-minded companies that have the credentials and resources to add value through operational delivery and disciplined capital allocation*



## Combination of Two Complementary High Grade Underground Gold Camps

- Two complementary West Australian operating and strategic hubs at Mount Monger and Deflector
- Multiple underground operations provides opportunities to optimise site operating configuration and supply chain
- Operational centre of gravity in a tier one operating jurisdiction with low geo-political risk



## Diversification of Production Sources and Cash Flow Generation

- Pro-forma FY19 sales guidance of ~240,000<sup>1</sup> ounces gold equivalent
- Reduces quarter on quarter production and earnings volatility associated with single asset companies
- Transaction structure preserves the integrity of Silver Lake's tax loss position



## Significant Pipeline of Organic Development and Exploration Opportunities

- Multiple in-mine and near mine exploration opportunities across both assets to leverage established infrastructure
- Advanced exploration prospects provide near term development opportunities to extend LOM across both sites
- Increases competition for capital across both sites to drive return on exploration and capital investment



## Well Funded and Flexible to Capture Value from Growth Opportunities

- Pro-forma net cash and equivalents position of A\$119<sup>2</sup> million at 30 September 2018
- Immediate step up into the mid-tier gold producer peer group, thereby increasing market presence and liquidity
- Financial strength and flexibility to pursue quality assets to further optimise the portfolio



## Proven Board and Experienced Management Team

- Demonstrated ability to operate and deliver Ore Reserve growth from narrow, high grade underground ore bodies
- Appropriate mix of operational and capital market credentials to execute a growth focused strategy

# Merger Details

*Doray's Board unanimously recommends that Doray shareholders vote in favour of the scheme, in the absence of a superior proposal*

Component	Detail
<b>Transaction Structure</b>	<ul style="list-style-type: none"><li>Merger between Silver Lake and Doray to be effected through a scheme of arrangement, under which Silver Lake will acquire 100% of the shares in Doray</li><li>Unanimously recommended by the Boards of both Doray and Silver Lake, in the absence of a superior proposal, and in Doray's case, subject to an Independent Expert concluding the Merger is in the best interest of Doray shareholders</li><li>Customary non-solicitation, termination fee and right to match provisions</li></ul>
<b>Transaction Consideration and Relative Shareholding</b>	<ul style="list-style-type: none"><li>Each Doray shareholder to receive 0.6772 Silver Lake shares for each Doray share held</li><li>Existing Doray shareholders will hold approximately 37.3% and existing Silver Lake shareholders will hold approximately 62.7% of the Merged Group respectively</li><li>CGT scrip-for-scrip rollover relief is expected for Australian shareholders<sup>1</sup></li></ul>
<b>Merged Group Governance and Leadership</b>	<ul style="list-style-type: none"><li>Leigh Junk and Peter Alexander from the Doray Board to join the Silver Lake Board as Non-Executive Directors to create the Merged Group Board</li><li>David Quinlivan to be Non-Executive Chairman of the Merged Group</li><li>Luke Tonkin to be Managing Director of the Merged Group</li></ul>
<b>Timing<sup>2</sup></b>	<ul style="list-style-type: none"><li>Scheme Booklet Dispatched to Doray Shareholders: 4 February 2019</li><li>Doray Scheme Meeting<sup>3</sup>: 6 March 2019</li><li>Completion of Merger: 20 March 2019</li></ul>

1. Shareholders should seek tax advice in relation to these matters
2. The indicative timetable above is subject to change, depending on, amongst other things, regulatory approval processes
3. No Silver Lake shareholder vote required as Silver Lake is the acquiring entity

# Merged Group Pro-forma Snapshot

		Silver Lake	Doray	Pro-Forma Merged Group <sup>2</sup>
Share price / Offer price	A\$	0.520	0.352 <sup>1</sup>	
No. of ordinary shares	m	508	447	
<b>Market Capitalisation</b>	<b>A\$m</b>	<b>264</b>	<b>157</b>	<b>421</b>
<i>% shareholding in Merged Group</i>	<i>%</i>	<i>62.7%</i>	<i>37.3%</i>	
Cash and Equivalents (30 Sept 2018)	A\$m	111	23	134
Debt (30 Sept 2018)	A\$m	-	15	15
<b>Enterprise Value</b>	<b>A\$m</b>	<b>153</b>	<b>149</b>	<b>303</b>
Au Ore Reserves	Moz	0.5	0.3 <sup>3</sup>	0.8 <sup>3</sup>
Ore Reserves Grade	g/t	3.1	5.3 <sup>3</sup>	3.9 <sup>3</sup>
Au Mineral Resources	Moz	3.7	0.8 <sup>3</sup>	4.6 <sup>3</sup>
Mineral Resources Grade	g/t	3.7	9.5 <sup>3</sup>	4.8 <sup>3</sup>
FY19e Au Eqv. Production <sup>4</sup>	koz	140-150	90-98	230-248

1. Offer price calculated as the Silver Lake last trading price of A\$0.520 multiplied by the exchange ratio of 0.6772 (calculated based on a nil premium on 30 calendar day VWAPs)

2. Pro-forma Merged Group figures are illustrative only and excludes transaction costs and ignores Doray's outstanding Performance Rights and Options

3. Doray and pro-forma Merged Group Ore reserves, Mineral Resources and grade are shown as gold equivalent and exclude Andy Well and Gnaweeda Resources as it is pending divestment (refer to Doray ASX announcement dated 5 October 2018)

4. Gold equivalency calculated using Au price of US\$1,230/oz and Cu price of US\$2.70/lb. Gold equivalent production applies a 96% payability factor on copper production



# Operational Snapshot

Combined FY19 production guidance of ~240,000 gold equivalent with a significant combined Mineral Resource base of 4.6 million ounces gold equivalent<sup>1</sup>, as well as a number of advanced near mine exploration and development targets

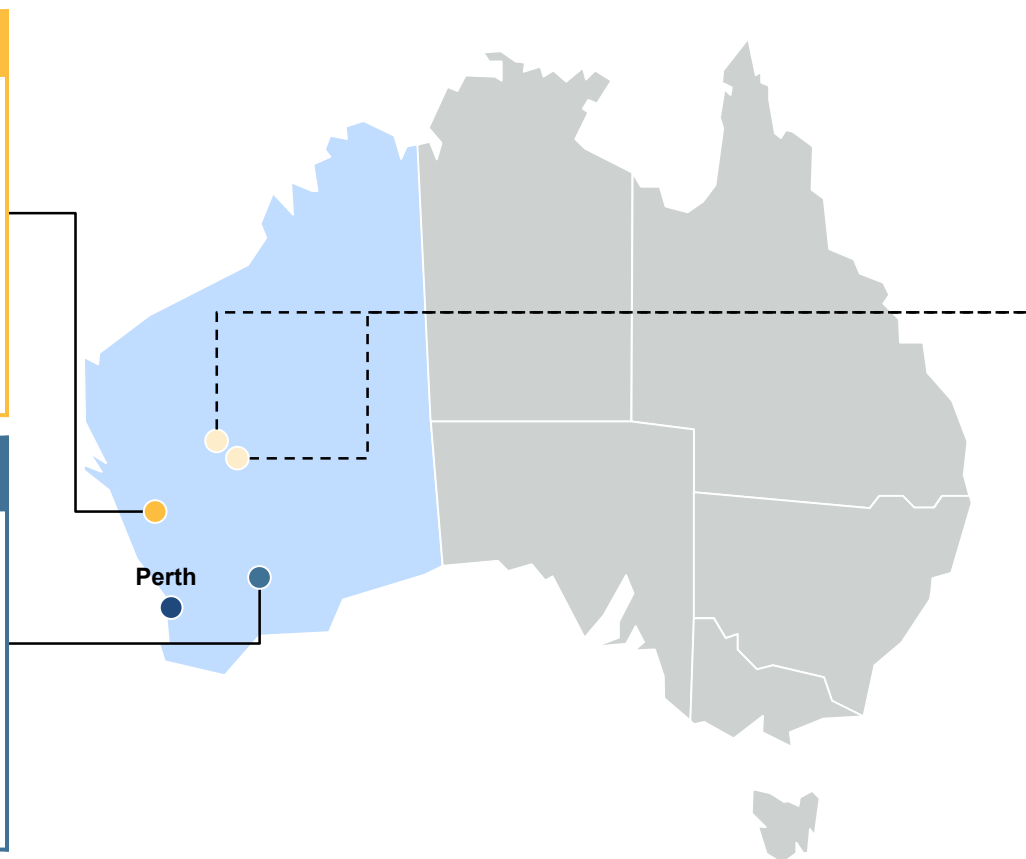
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**Deflector (100% ASX:DRM)**

- FY18A Production: 64.6koz Au & 3.4kt Cu
- FY18A AISC: A\$1,190/oz
- FY19E Production: 80-85koz Au & 2.25-2.75kt Cu
- FY19E AISC: A\$1,050-1,150/oz
- Ore Reserve: 250koz Au & 5kt Cu
- Ore Reserve Grade: 5.0 g/t Au
- Mineral Resource: 800koz Au & 16kt Cu
- Mineral Resource Grade: 8.7 g/t Au

**Mount Monger (100% ASX:SLR)**

- FY18A Production: 158koz
- FY18A AISC: A\$1,289/oz
- FY19E Production: 140-150koz
- FY19E AISC: A\$1,350-1,390/oz
- Ore Reserve: 526koz Au
- Ore Reserve Grade: 3.1 g/t
- Mineral Resource: 3,721koz Au
- Mineral Resource Grade: 3.7 g/t



**Andy Well & Gnaweeda (100% ASX:DRM)<sup>2,3</sup>**

- Andy Well Mineral Resource: 503koz Au
- Andy Well Mineral Resource Grade: 8.6 g/t Au
- Gnaweeda Mineral Resource: 322koz Au
- Gnaweeda Mineral Resource Grade: 1.8 g/t Au

1. Merged Group Mineral Resources of 4.6 million ounces excludes Andy Well and Gnaweeda which are subject to the respective divestment and earn in agreements described below  
 2. As per Doray's ASX announcement on 5 October 2018, Doray has agreed to divest the Andy Well Gold Project to Galane Australia Pty Ltd. The sale is expected to be completed on or around 31 January 2019  
 3. As per Doray's ASX announcement on 5 October 2018, Doray has reached a non-binding agreement in principle for the Gnaweeda Project to be farmed out and joint ventured with Galane Australia Pty Ltd

# Merged Group Board of Directors

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Director	Background
<b>David Quinlivan</b> <i>Non-Executive Chairman</i>	<ul style="list-style-type: none"> <li>Non-Executive Chairman of Silver Lake since 2015</li> <li>Mining Engineer with over 30 years of experience, including 11 years at WMC Resources Limited</li> <li>Previously CEO of Alacer Gold, CEO of Sons of Gwalia Ltd, Chairman of Churchill Mining PLC, and COO of Mount Gibson Iron Ltd</li> </ul>
<b>Luke Tonkin</b> <i>Managing Director</i>	<ul style="list-style-type: none"> <li>Managing Director of Silver Lake since 2014</li> <li>Mining Engineer with over 30 years experience in the minerals and mining industry</li> <li>Previously Managing Director of Mount Gibson Iron Ltd, and CEO and Managing Director of Reed Resources Ltd</li> </ul>
<b>Les Davis</b> <i>Non-Executive Director</i>	<ul style="list-style-type: none"> <li>Executive and Non-Executive Director of Silver Lake since 2007</li> <li>Over 35 years experience in the mining industry, including hands on experience in mine development and narrow vein mining</li> <li>Previously Managing Director of Silver Lake and various senior roles with WMC Resources, Reliance Mining and Consolidated Minerals</li> </ul>
<b>Kelvin Flynn</b> <i>Non-Executive Director</i>	<ul style="list-style-type: none"> <li>Non-Executive Director of Silver Lake since 2016</li> <li>Over 27 years' experience in investment banking and corporate advisory roles in the mining and resources sector</li> <li>Previously Executive Director with Goldman Sachs and currently a Director of Global Advanced Metals and a Non-Executive Director of Mineral Resources Ltd</li> </ul>
<b>Leigh Junk</b> <i>Non-Executive Director</i>	<ul style="list-style-type: none"> <li>Managing Director of Doray Minerals since 2017</li> <li>Mining Engineer with 25 years experience, including senior positions with WWC Resources, Pilbara Manganese and Mincor Operations</li> <li>Founded Donegal Resources and previously Director of several public companies in the Mining and Financial sectors in Australia and Canada</li> </ul>
<b>Peter Alexander</b> <i>Non-Executive Director</i>	<ul style="list-style-type: none"> <li>Non-Executive Director of Doray Minerals since 2011</li> <li>Geologist with over 30 years experience in mineral exploration and mining in Australia and overseas</li> <li>Previously Managing Director and Chief Executive Officer of Dominion Mining Ltd and currently a Non-Executive Director of Kingsgate</li> </ul>

# Strategic Pillars Set the Framework to Drive Returns

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## Operational Centre of Gravity Located in a Tier 1 Operating Jurisdiction



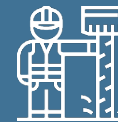
- Two complementary established cash flow generative operations in Western Australia
- Assess growth opportunities with a view to maintaining an appropriately balanced risk profile in the portfolio

## Pursuing the Full Potential of Existing Operations



- Disciplined and relentless focus on operational productivity and cash margins
- Site focused operating model with aggregated functional support
- Utilise enhanced scale for site configuration and supply chain optimisation

## Invest in Two Highly Endowed Gold Camps



- First principles/data driven approach to exploration
- Exploration guided by priority to the business, size of the prize and probability of success
- Embrace cost effective new technologies

## Create New Opportunities to Compete for Capital

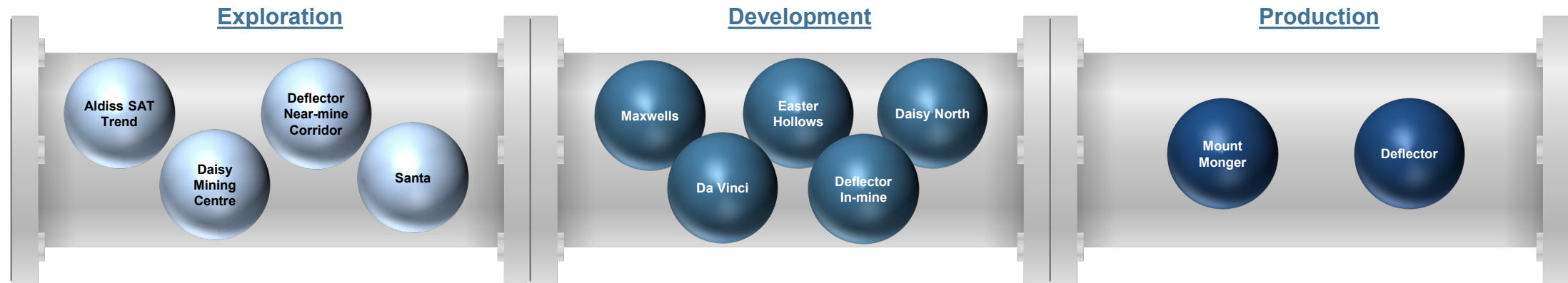


- Internal and external opportunities must compete for capital on a risk and returns basis
- Rigorous evaluation of development and operating asset opportunities to create a balanced portfolio to drive returns



# Significant Opportunities Embedded in the Portfolio

*Opportunities to exploit both in-mine and near-mine opportunities post transaction*



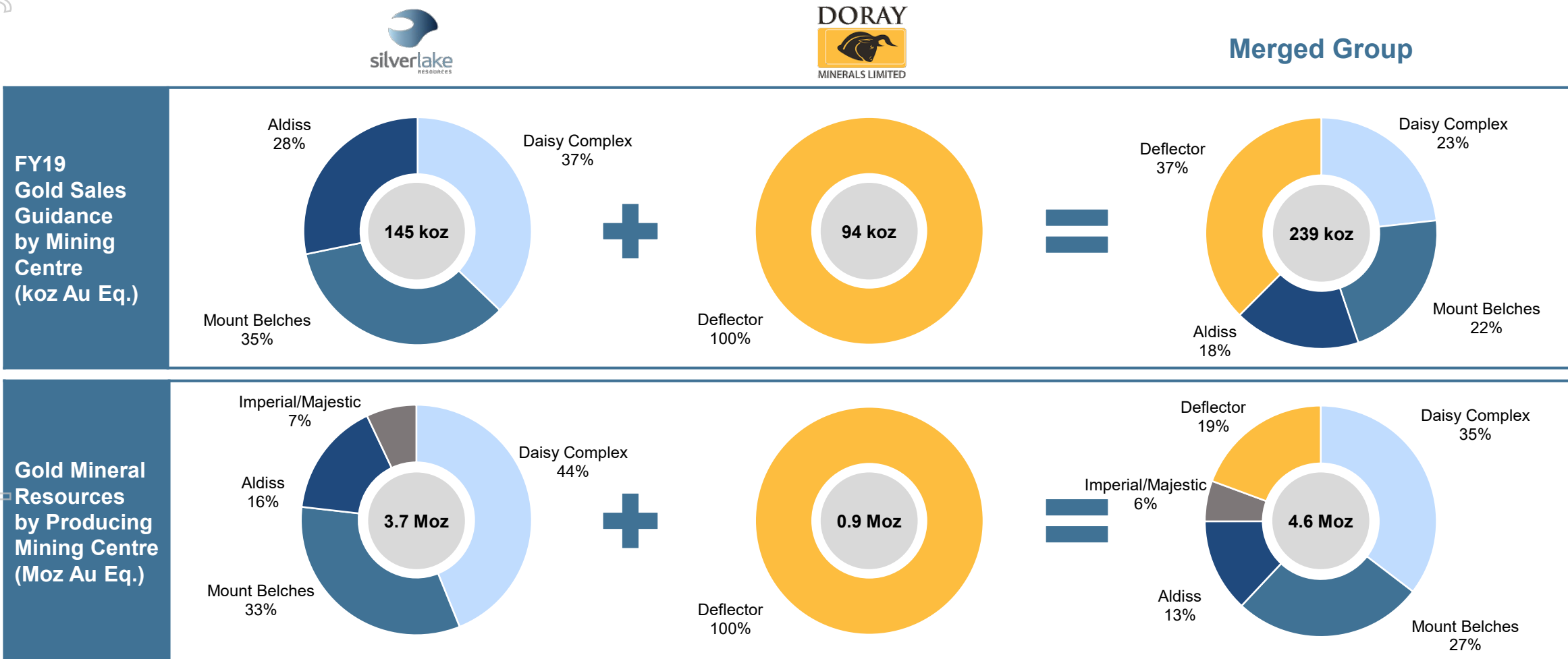
- **Santa:** Potential third high grade shallow underground mine at Mount Belches
- **Daisy Mining Centre:** Strong gold trends extend in multiple directions from the established Daisy Complex
- **Aldiss SAT Trend:** 10km of inadequately tested prospective shear zone with multiple defined gold resources
- **Deflector near-mine corridor:** Test for new deposits within the Deflector geological sequence including Spanish Galleon and Deflector SW
- **Deflector:** Regional targets

- **Daisy North:** Development commenced to access new shallow mining front (~150 metres below surface)
- **Easter Hollows:** New area of high grade mineralisation with multiple new lodes extending over 400m from existing mining fronts
- **Maxwells:** Linking of Flag and Albion zones
- **Da Vinci Zone:** Feasibility Study underway to assess potential
- **Deflector in mine:** Western Splay zones, sediment hosted lodes and potential faulted depth offset

- **Mount Monger**
  - Daisy Mining Centre
  - Mount Belches Mining Centre
  - Aldiss Mining Centre
- **Deflector**

# Enhanced Asset Diversification

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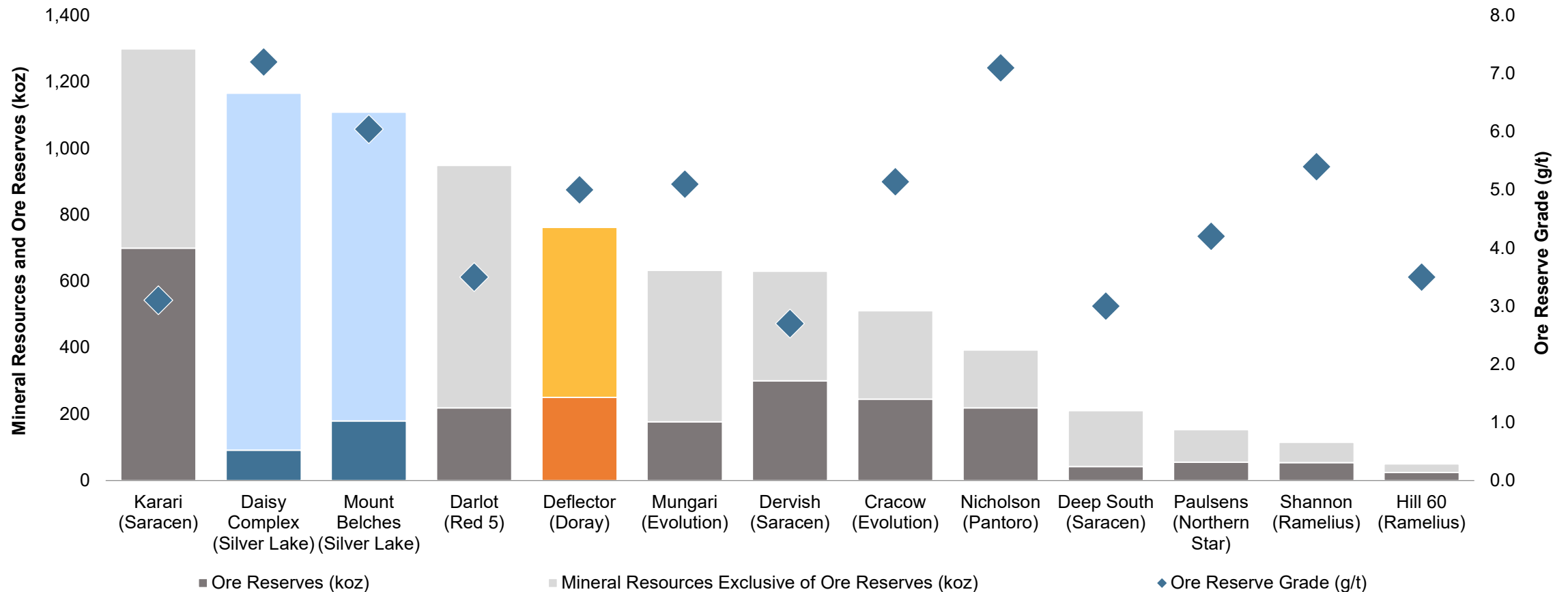


1. Doray and pro-forma Merged Group Mineral Resources are shown as gold equivalent and exclude Andy Well and Gnaweeda Mineral Resources as both assets are pending divestment / JV restructuring (refer to Doray ASX announcement dated 5 October 2018)
2. Gold equivalency calculated using Au price of US\$1,230/oz and Cu price of US\$2.70/lb and a payability factor of 96%



# Portfolio of High Grade Underground Mines with Relevant Scale

All three underground Mining Centres have significant potential for Ore Reserve conversion to increase LOM



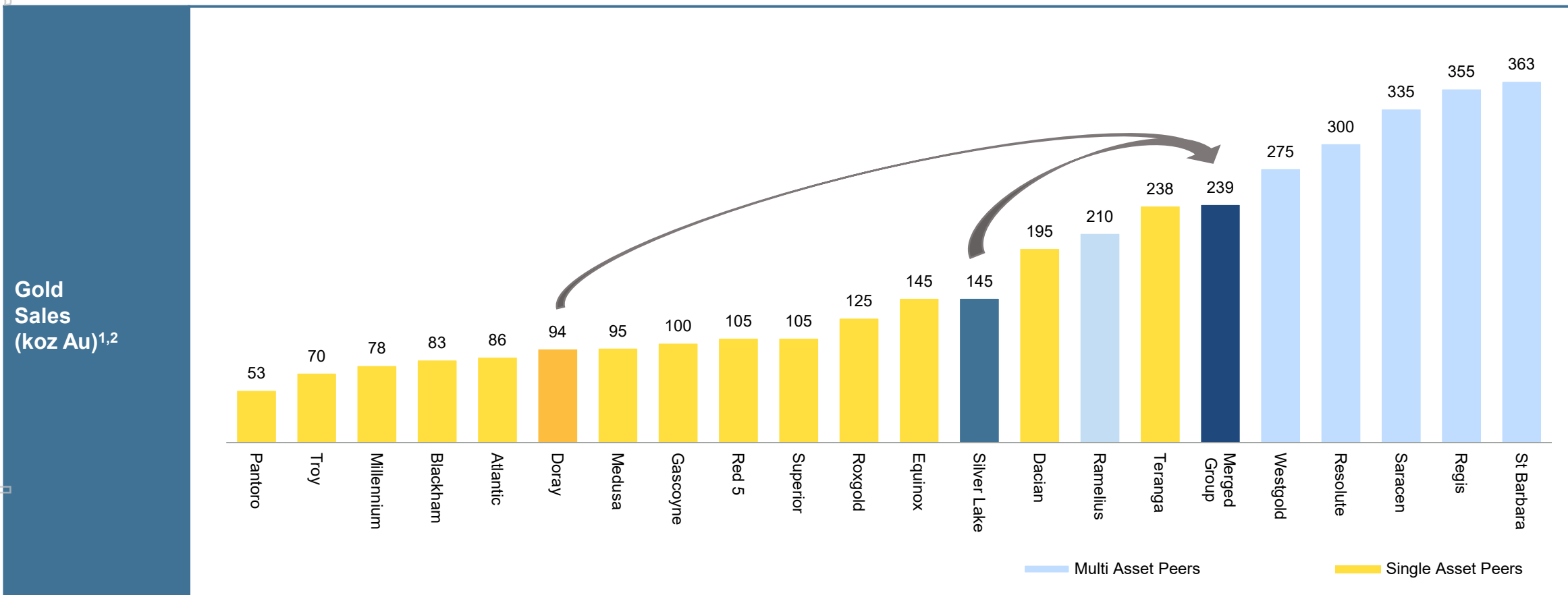
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Source: Company disclosures



# Peer Benchmarking

The merged group will immediately step up into the multi-asset producer peer group



Source: Capital IQ, company disclosures

1. Production data based on FY2018 or CY2019 company guidance except Gascoyne which is based on LOM estimates

2. Doray and pro-forma Merged Group gold production are shown as gold equivalent. Gold equivalency calculated using Au price of US\$1,230/oz and Cu price of US\$2.70/lb. Doray copper production shown on a contained metal basis and payability factor of 96%



# A Mutually Beneficial Transaction For Two Like-Minded Companies

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✓	<b>Addition of a second high grade underground operation in Western Australia, a tier 1 operating jurisdiction</b>
✓	<b>Ownership level maintains significant exposure to recent near mine discoveries at Mount Monger</b>
✓	<b>Enhanced position to optimise operations and supply chain with increased bargaining power across 2 projects</b>
✓	<b>Mitigation of single asset risk</b>
✓	<b>Transaction structure maintains the integrity and value of SLR's tax loss position</b>

✓	<b>Addition of a second high grade underground operation in Western Australia, a tier 1 operating jurisdiction</b>
✓	<b>Ownership in the Merged Group provides exposure to accelerate value creation milestones at Deflector</b>
✓	<b>Enhanced scale and balance sheet strength to pursue near mine and regional exploration opportunities</b>
✓	<b>Mitigation of single asset risk</b>
✓	<b>Increase depth in operational and exploration resources</b>



# Appendix 1: Mount Monger Overview

Mount Monger is a highly endowed gold camp, with multiple mines and a history of Reserve replacement and discovery

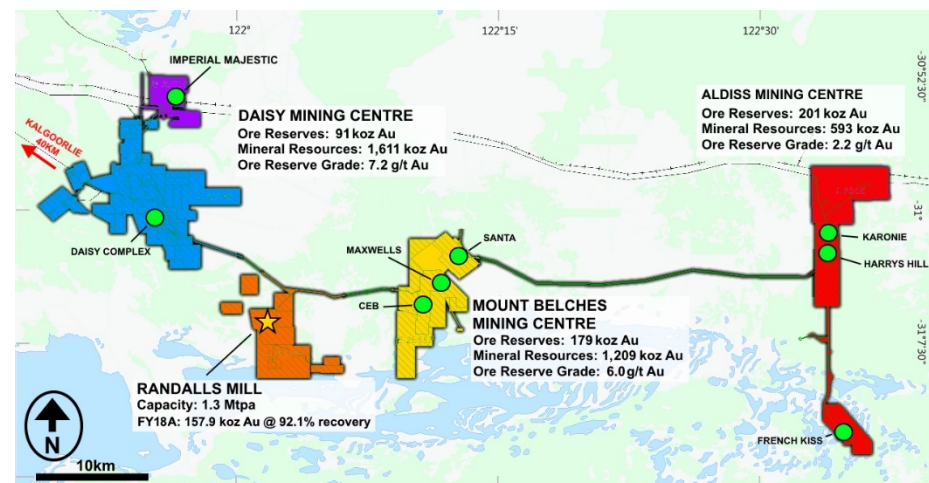
- The Mount Monger Mining Centre, located 50km southeast of Kalgoorlie in Western Australia, is comprised of three independent mining centres feeding the centrally located Randall's Mill
- Silver Lake has produced >1.1 Moz from Mount Monger since 2008, whilst having no more than a 3-4 year reserve backed mine life
- Successful exploration program has delivered new lode discoveries and extensions proximal to existing infrastructure which provide significant opportunities across all three Mining Centres

## Key Asset Information

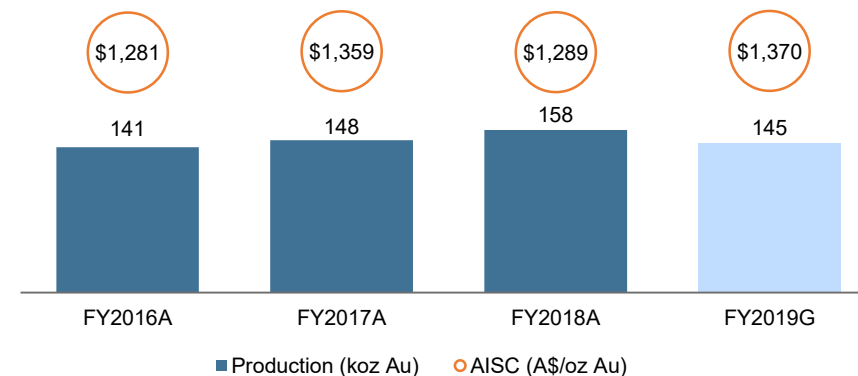
<b>Mine Type</b>	▪ 3 underground and 1 open pit operations
<b>Processing Method</b>	▪ Crush, Grind, Conventional CIL
<b>Mill Throughput</b>	▪ 1.3 Mtpa
<b>FY19 Guidance</b>	▪ Gold sales: 140–150koz ▪ AISC: A\$1,350–1,390/oz
<b>FY18 Actuals</b>	▪ Gold sales: 151koz ▪ AISC: A\$1,289/oz
<b>Ore Reserve</b>	▪ Contained Metal: 526koz ▪ Grade: 3.1 g/t
<b>Mineral Resource<sup>1</sup></b>	▪ Contained Metal: 3,721koz ▪ Grade: 3.7 g/t

1. Mineral Resources are inclusive of those modified to estimate Ore Reserves

Mount Monger Asset Map



Mount Monger Production & AISC Profile



# Appendix 2: Deflector Overview

*Deflector is located in the southern Murchison region of Western Australia and commenced production in May 2016*

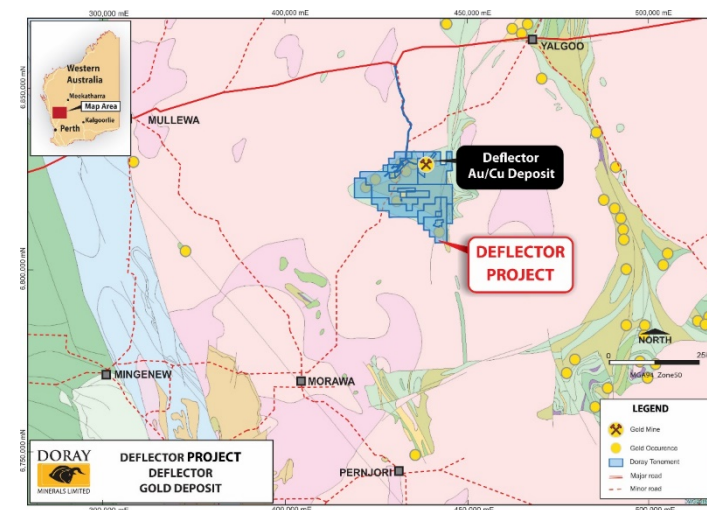
- The Deflector Gold Copper Mine, located approximately 180km east of Geraldton in Western Australia, is comprised of a high-grade narrow vein underground mine feeding a near-new purpose built gravity-flotation processing facility
- Doray is on track to achieve a 30% increase in production at Deflector during FY19
- Successful exploration at Deflector has allowed this increase, through the delineation of a series of significant new high grade ore lodes within the underground mine footprint, including the Link Lode and Da Vinci discoveries

## Key Asset Information

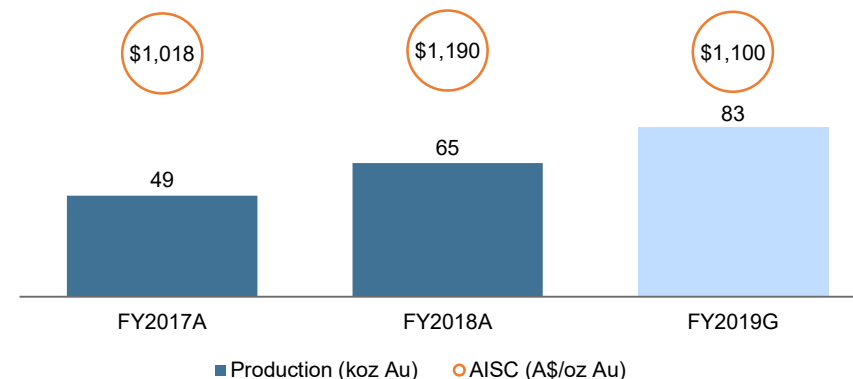
<b>Mine Type</b>	▪ Underground
<b>Mining Method</b>	▪ Mechanised, longhole open stoping
<b>Processing Method</b>	▪ Crushing, grinding, gravity recovery and flotation
<b>Mill Throughput</b>	▪ ~0.6 Mtpa <sup>2</sup>
<b>Mine Life</b>	▪ Through to end FY22
<b>FY19 Guidance</b>	<ul style="list-style-type: none"> <li>▪ Gold Production: 80–85koz</li> <li>▪ AISC: A\$1,050–\$1,150/oz</li> <li>▪ Copper Production: 2.25–2.75kt</li> </ul>
<b>FY18 Actuals</b>	<ul style="list-style-type: none"> <li>▪ Gold Production: 65koz</li> <li>▪ AISC: A\$1,190/oz</li> <li>▪ Copper Production: 3.40kt</li> </ul>
<b>Ore Reserve</b>	▪ Contained Metal: 250koz Au, 5kt Cu
<b>Mineral Resource<sup>1</sup></b>	▪ Contained Metal: 800koz Au, 16.6kt Cu

1. Mineral Resources are inclusive of those modified to estimate Ore Reserves  
 2. Based on FY18 actual ore milled

Deflector Asset Map



Deflector Production & AISC Profile



# Appendix 3: Silver Lake Mineral Resources – Mount Monger

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June 2018	Measured Mineral Resources			Indicated Mineral Resources			Inferred Mineral Resources			Total Mineral Resources		
	Tonnes ('000s)	Grade (g/t Au)	Ounces (Au '000s)	Tonnes ('000s)	Grade (g/t Au)	Ounces (Au '000s)	Tonnes ('000s)	Grade (g/t Au)	Ounces (Au '000s)	Tonnes ('000s)	Grade (g/t Au)	Ounces (Au '000s)
<b>Daisy Mining Centre</b>												
Daisy Complex	122	42.7	168	737	19.0	449	1,273	13.4	549	2,132	17.0	1,166
Fingals	-	-	-	131	2.7	11	1,043	2.3	77	1,174	2.3	88
Costello	-	-	-	-	-	-	111	4.0	14	111	4.0	14
Lorna Doone	-	-	-	686	2.0	44	641	3.5	72	1,327	2.7	116
Mirror/Magic	507	2.6	43	549	2.5	45	663	3.6	77	1,719	3.0	165
Wombola Pit	-	-	-	47	3.1	5	20	4.0	3	67	3.3	7
Wombola Dam	13	3.2	1	164	2.6	14	120	3.0	12	297	2.8	27
Hammer & Tap	-	-	-	-	-	-	350	2.4	27	350	2.4	27
<b>Sub Total</b>	<b>642</b>	<b>10.3</b>	<b>212</b>	<b>2,313</b>	<b>7.6</b>	<b>568</b>	<b>4,221</b>	<b>6.1</b>	<b>831</b>	<b>7,177</b>	<b>7.0</b>	<b>1,611</b>
<b>Imperial/Majestic Mining Centre</b>												
Majestic	-	-	-	1,673	2.6	142	790	2.3	58	2,463	2.5	200
Imperial	-	-	-	504	2.7	44	216	2.0	14	720	2.5	58
<b>Sub Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,177</b>	<b>2.7</b>	<b>186</b>	<b>1,006</b>	<b>2.2</b>	<b>72</b>	<b>3,183</b>	<b>2.5</b>	<b>258</b>
<b>Mount Belches Mining Centre</b>												
Maxwells	291	6.2	58	1,103	5.6	200	947	5.6	171	2,341	5.7	429
Santa	-	-	-	3,788	2.5	302	1,165	3.1	117	4,953	2.6	419
Cock-eyed Bob	347	6.3	70	563	5.6	101	587	4.8	90	1,497	5.4	261
Rumbles	-	-	-	351	2.2	24	851	2.2	59	1,202	2.2	83
Anomaly A	-	-	-	232	1.9	14	44	1.7	2	276	1.8	16
<b>Sub Total</b>	<b>638</b>	<b>6.2</b>	<b>128</b>	<b>6,037</b>	<b>3.3</b>	<b>641</b>	<b>3,594</b>	<b>3.8</b>	<b>439</b>	<b>10,269</b>	<b>3.7</b>	<b>1,209</b>
<b>Aldiss Mining Centre</b>												
Karonie	-	-	-	3,595	1.8	213	620	1.5	30	4,215	1.8	243
Harrys Hill	-	-	-	1,855	2.5	149	448	2.4	34	2,303	2.5	183
French Kiss	-	-	-	646	2.7	55	808	1.7	45	1,454	2.1	100
Spice	-	-	-	78	2.4	6	64	1.3	3	142	1.9	9
Tank/Atriedes	-	-	-	236	1.4	11	604	1.5	29	840	1.5	39
Italia/Argonaut	-	-	-	409	1.4	19	-	-	-	409	1.4	19
<b>Sub Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,819</b>	<b>2.1</b>	<b>452</b>	<b>2,544</b>	<b>1.7</b>	<b>141</b>	<b>9,363</b>	<b>2.0</b>	<b>593</b>
<b>Randalls Mining Centre</b>												
Lucky Bay	13	4.6	2	34	4.8	5	8	7.2	2	55	5.1	9
Randalls Dam	-	-	-	107	2.1	7	6	1.2	0	113	2.1	7
<b>Sub Total</b>	<b>13</b>	<b>4.6</b>	<b>2</b>	<b>141</b>	<b>2.8</b>	<b>13</b>	<b>14</b>	<b>4.6</b>	<b>2</b>	<b>168</b>	<b>3.0</b>	<b>16</b>
<b>Stockpile Total</b>	<b>907</b>	<b>1.2</b>	<b>35</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>907</b>	<b>1.2</b>	<b>35</b>
<b>Total Mount Monger</b>	<b>2,200</b>	<b>5.3</b>	<b>377</b>	<b>17,488</b>	<b>3.3</b>	<b>1,860</b>	<b>11,379</b>	<b>4.1</b>	<b>1,485</b>	<b>31,067</b>	<b>3.7</b>	<b>3,721</b>



## Appendix 3: Silver Lake Ore Reserves – Mount Monger

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June 2018	Proved Ore Reserves			Probable Ore Reserves			Total Ore Reserves		
	Tonnes ('000s)	Grade (g/t Au)	Ounces (Au '000s)	Tonnes ('000s)	Grade (g/t Au)	Ounces (Au '000s)	Tonnes ('000s)	Grade (g/t Au)	Ounces (Au '000s)
<b>Daisy Mining Centre</b>									
Daisy Complex	144	7.7	36	250	6.8	55	394	7.2	91
Mirror/Magic	-	-	-	-	-	-	-	-	-
<b>Sub Total</b>	<b>144</b>	<b>7.7</b>	<b>36</b>	<b>250</b>	<b>6.8</b>	<b>55</b>	<b>394</b>	<b>7.2</b>	<b>91</b>
<b>Imperial/Majestic Mining Centre</b>									
Imperial	-	-	-	-	-	-	-	-	-
Majestic	-	-	-	169	3.8	21	169	3.8	21
<b>Sub Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>169</b>	<b>3.8</b>	<b>21</b>	<b>169</b>	<b>3.8</b>	<b>21</b>
<b>Mount Belches Mining Centre</b>									
Cock-eyed Bob	139	6.6	30	264	5.8	49	403	6.1	79
Maxwells	130	5.8	24	389	6.0	75	519	6.0	100
<b>Sub Total</b>	<b>269</b>	<b>6.2</b>	<b>54</b>	<b>653</b>	<b>5.9</b>	<b>125</b>	<b>922</b>	<b>6.0</b>	<b>179</b>
<b>Aldiss Mining Centre</b>									
French Kiss	-	-	-	177	3.6	21	177	3.6	21
Karonie	-	-	-	1,382	2.0	87	1,382	2.0	87
Harrys Hill	-	-	-	1,305	2.2	93	1,305	2.2	93
<b>Sub Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,864</b>	<b>2.2</b>	<b>201</b>	<b>2,864</b>	<b>2.2</b>	<b>201</b>
<b>Stockpile Total</b>	<b>907</b>	<b>1.2</b>	<b>35</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>907</b>	<b>1.2</b>	<b>35</b>
<b>Total Mount Monger</b>	<b>1,319</b>	<b>2.9</b>	<b>124</b>	<b>3,937</b>	<b>3.2</b>	<b>402</b>	<b>5,256</b>	<b>3.1</b>	<b>526</b>

## Appendix 4: Doray Mineral Resources – as at 30 June 2018\*

For personal use only

GOLD	MEASURED			INDICATED			INFERRED			TOTAL		
PROJECT	Tonnes (kt)	Au Grade (g/t)	Au Ounces	Tonnes (kt)	Au Grade (g/t)	Au Ounces	Tonnes (kt)	Au Grade (g/t)	Au Ounces	Tonnes (kt)	Au Grade (g/t)	Au Ounces
Deflector	453	8.7	127,000	1,179	10.2	387,000	1,220	7.3	287,000	2,851	8.7	800,000
Andy Well	127	13.7	56,000	1,063	9.2	315,000	628	6.6	134,000	1,817	8.6	503,000
Gnaweeda	-	-	-	1,200	2.6	101,000	4,300	1.6	221,000	5,500	1.8	322,000
<b>TOTAL RESOURCE</b>	<b>580</b>	<b>9.8</b>	<b>183,000</b>	<b>3,441</b>	<b>7.2</b>	<b>803,000</b>	<b>6,148</b>	<b>3.2</b>	<b>642,000</b>	<b>10,168</b>	<b>5.0</b>	<b>1,625,000</b>

COPPER	MEASURED			INDICATED			INFERRED			TOTAL		
PROJECT	Tonnes (kt)	Cu Grade (%)	Cu Tonnes	Tonnes (kt)	Cu Grade (%)	Cu Tonnes	Tonnes (kt)	Cu Grade (%)	Cu Tonnes	Tonnes (kt)	Cu Grade (%)	Cu Tonnes
Deflector	453	1.2	5,500	1,179	0.5	6,000	1,220	0.4	5,000	2,851	0.6	16,600
<b>TOTAL RESOURCE</b>	<b>453</b>	<b>1.2</b>	<b>5,500</b>	<b>1,179</b>	<b>0.6</b>	<b>6,000</b>	<b>1,220</b>	<b>0.4</b>	<b>5,000</b>	<b>2,851</b>	<b>0.6</b>	<b>16,600</b>

### Notes

- Mineral Resources are inclusive of those modified to estimate Ore Reserves. Rounding errors may occur.
- Ore tonnes data is rounded to the nearest thousand and copper tonnes to the nearest hundred.
- Deflector Copper Mineral Resource reported above 1.0g/t Au lower cut-off.
- Andy Well Mineral Resources reported above 0.1g/t Au lower cut-off.
- Deflector Mineral Resources reported above 1.0g/t Au lower cut-off.
- Gnaweeda Mineral Resources reported above 0.8g/t Au lower cut-off.

\* Deflector includes Da Vinci Resource estimated as at 31 July 2018

## Appendix 4: Doray Ore Reserves – as at 30 June 2018

For personal use only

GOLD	PROVED			PROBABLE			TOTAL		
PROJECT	Tonnes (kt)	Au Grade (g/t)	Au Ounces	Tonnes (kt)	Au Grade (g/t)	Au Ounces	Tonnes (kt)	Au Grade (g/t)	Au Ounces
Deflector	300	4.3	41,000	1,300	5.1	210,000	1,600	5.0	250,000
Andy Well	-	-	-	-	-	-	-	-	-
<b>TOTAL RESERVE</b>	<b>300</b>	<b>4.3</b>	<b>41,000</b>	<b>1,300</b>	<b>5.1</b>	<b>210,000</b>	<b>1,600</b>	<b>5.0</b>	<b>250,000</b>

COPPER	PROVED			PROBABLE			TOTAL		
PROJECT	Tonnes (kt)	Cu Grade (%)	Cu Tonnes	Tonnes (kt)	Cu Grade (%)	Cu Tonnes	Tonnes (kt)	Cu Grade (%)	Cu Tonnes
Deflector	300	0.5	1,500	1,300	0.3	3,500	1,600	0.3	5,000
<b>TOTAL RESERVE</b>	<b>300</b>	<b>0.5</b>	<b>1,500</b>	<b>1,300</b>	<b>0.3</b>	<b>3,500</b>	<b>1,600</b>	<b>0.3</b>	<b>5,000</b>

**Notes:**

- All data rounded to two significant figures. Rounding errors may occur.

# Appendix 4: Deflector Gold Equivalent Calculation Methodology and Parameters

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- The gold equivalence (Au Eq) calculation represents the total metal value of Deflector's gold and copper production and Ore Reserves and Mineral Resources, multiplied by the conversion factor, summed and expressed in equivalent gold ounces
- The gold equivalent conversion factors are based on commodity price assumptions as follows:
  - US\$1,230/oz for gold
  - US\$2.70/lb for copper
- The gold equivalent formula is  $AuEq\ koz = Au\ koz + (Cu\ kt * 4.8394)$ , based on the commodity price assumptions outlined above
- Additionally, Doray's copper-in-concentrate production guidance is presented on a contained metal basis, after accounting for a payability factor of 96%

## Appendix 5: Competent Person Statements

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The information in this presentation that relates to Silver Lake's 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 fulltime 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.

All information on Silver Lake's Mineral Resources and Ore Reserves has been extracted from the ASX Announcement entitled "Mineral Resource and Ore Reserve Statement" dated 24 August 2018 which is available to view at [www.silverlakeresources.com.au](http://www.silverlakeresources.com.au). Silver Lake confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcement 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 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.

The information in this presentation regarding Doray's Exploration Results, Mineral Resources or Ore Reserves has been extracted from various Doray ASX announcements which are available on the Company's website at [www.dorayminerals.com.au](http://www.dorayminerals.com.au) or through the ASX website at [www.asx.com.au](http://www.asx.com.au) (using ticker code "DRM"). Doray confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in that market announcement continue to apply and have not materially changed. Doray confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.