27 July 2022

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JUNE 2022 QUARTERLY ACTIVITIES REPORT

- Quarterly production of 65,844 ounces gold and 235 tonnes copper (66,947 ounces gold equivalent[1]) with sales of 66,819 ounces gold and 210 tonnes copper at an average sales price of A$2,528/oz and AISC of A$1,979/oz (including a A$82/oz non-cash inventory charge associated with the treatment of Mount Monger stockpiles)
- FY22 production of 251,887 ounces gold and 991 tonnes copper (256,538 ounces gold equivalent) with sales of 251,686 ounces gold and 907 tonnes copper at an average sales price of A$2,462/oz and AISC of A$1,756/oz
- Sales from the Western Australian operations (236,974 ounces gold and 907 tonnes copper at AISC of A$1,729/oz) were within the withdrawn FY22 guidance range with AISC marginally above the top end of the range

Deflector

- Quarterly gold production of 31,150 ounces and 235 tonnes of copper (32,253 ounces gold equivalent) for record annual gold production of 124,602 ounces and 991 tonnes copper (129,253 ounces gold equivalent)
- Record quarterly gold sales of 33,455 ounces and 210 tonnes copper at an AISC of A$1,504/oz for record annual gold sales of 123,099 ounces and 907 tonnes copper at an AISC of A$1,392/oz

Mount Monger

- Quarterly gold production of 23,058 ounces with sales of 23,528 ounces at an AISC of A$2,392/oz (including A$232/oz of non-cash inventory charge associated with the treatment of stockpiles) for FY22 production of 112,384 ounces and sales of 113,874 ounces at an AISC of A$2,077/oz

Sugar Zone

- Quarterly gold production of 11,636 ounces with sales of 9,836 ounces at a AISC of A$2,606/oz for the first full quarter under Silver Lake ownership
- Implementation of Silver Lake’s operating structure and key capital projects to deliver improved productivity and cost reductions underway

Exploration

- $4.2 million investment in exploration targeting infill, extension and discovery within proven mineralised corridors proximal to infrastructure

Corporate and Finance

- Cash and bullion of $313.8 million at quarter end (which excludes $19.9 million of gold in circuit and concentrate on hand, at net realisable value) reflects an underlying[2] $29.0 million cash build during the quarter

Outlook

- FY23 group sales guidance of 260,000 to 290,000 ounces at an AISC of A$1,850 to A$2,050 per ounce (including $107 per ounce in non-cash inventory charge associated with the treatment of stockpiles at Mount Monger). Midpoint of FY23 sales guidance represents an 8% year on year sales growth on an absolute basis and 7% growth on a sales per share basis

[1] Refer page 27 for Gold Equivalent Calculation Methodology and Assumptions
[2] Underlying represents the cash and bullion movement excluding delivery into gold prepay loan

All dollars presented are in Australian dollars unless otherwise specified

Overview

Silver Lake's operations have resiliently managed the challenges presented by the prevailing operating climate during the quarter and throughout FY22, which were impacted by the ongoing and evolving response to COVID-19, and labour and supply chain constraints. Despite these challenges, Silver Lake produced 66,947 gold equivalent ounces and sales of 66,819 ounces gold and 210 tonnes copper, at a gold sales price of A$2,528/oz and AISC of A$1,979/oz for the quarter. Q4 sales were weighted towards the high margin Deflector operation which delivered a record quarterly sales result. The 15% and 11% quarter on quarter (q-o-q) increase in production and sales respectively, includes the first full quarterly contribution from the Sugar Zone operation.

FY22 group production was 256,538 gold equivalent ounces (+3% y-o-y) with sales of 251,686 ounces gold and 907 tonnes copper at a gold sales price of A$2,462/oz and AISC of A$1,756/oz. The FY22 result was underpinned by record production and sales from the Deflector operation, which delivered 20% y-o-y sales growth, in the first full year following the addition of the CIP circuit to the processing facility and introduction of a secondary high grade feed source. The FY22 group result includes the maiden contribution from the Sugar Zone, with sales of 14,712 ounces post completion of the acquisition of Harte Gold on 18 February 2022. The Q4 performance from the Western Australian operations resulted in Silver Lake ending FY22 within the sales guidance range and marginally above the top end of the AISC guidance range, which were withdrawn in April 2022[3].

Through both the organic growth at Deflector and acquisition of the Sugar Zone with the associated regional land package in the tier 1 mining jurisdiction of Northern Ontario, FY22 saw Silver Lake successfully progress its accretive growth strategy. Silver Lake's strategy is designed to balance growth and shareholder returns, through a strengthened operating portfolio and growth pipeline, which positions the business to be *larger, lower cost and* longer life whilst retaining the potential to return cash to shareholders in an accretive and sustainable manner.

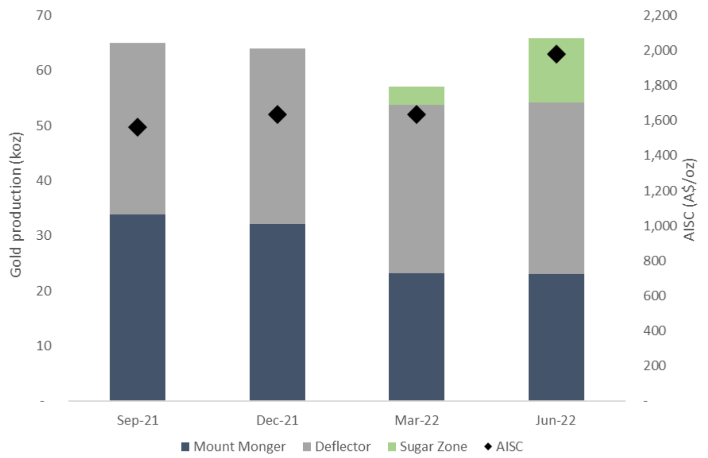

Chart 1: Rolling 12 month Group production and AISC (by quarter)

Cash and bullion increased by $26.5 million during Q4, representing underlying cash generation of $29.0 million for the quarter. Silver Lake ended the year with cash and bullion of $313.8 million (excluding $19.9 million of gold in circuit and concentrate on hand at net realisable value), with 7,952 ounces of gold forward sold (US$1,844/oz) to be delivered through to February 2023. The strong cash position allowed Silver Lake to take advantage of market volatility during the quarter with the purchase of 778,164 of its shares at an average price of $1.37 per share under the on-market buyback, a capital management strategy to balance growth with shareholder returns.

[3] Refer ASX release dated 28 April 2022 "*Quarterly Activities Report", No FY22 guidance was provided for Sugar Zone as transaction closed 18 February 2022*

Outlook

Gold sales in FY23 are expected to increase to 260,000 to 290,000 ounces and 900 to 1,200 tonnes copper at an AISC range of A$1,850 to A$2,050 per ounce (including $107 per ounce in non-cash inventory charge associated with the treatment of stockpiles at Mount Monger).

In providing FY23 guidance Silver Lake has made a number of assumptions around both first principles inputs to derive mine physicals and forecast expenditures (including the current COVID-19 impact on operations) and macroeconomic factors including metals prices and currency exchange rates. The heightened challenges posed by the ongoing response to COVID-19 and macroeconomic volatility present an elevated level of risk to guidance relative to guidance provided in prior years.

- FY23 Deflector sales guidance 130,000 to 140,000 ounces gold and 900 to 1,200 tonnes copper at an AISC range of A$1,500 to A$1,650 per ounce

- FY23 Mount Monger sales guidance 80,000 to 90,000 ounces gold at an AISC of A$2,150 to A$2,350 per ounce, including a non-cash inventory charge of A$340 to A$360 per ounce associated with the treatment of ore stockpiles

- FY23 Sugar Zone sales guidance 50,000 to 60,000 ounces gold at an AISC of A$2,250 to A$2,550 per ounce

FY23 demonstrates the diversification of Silver Lake's portfolio with assets at different stages of the invest and yield cycle, which underpins Silver Lake's operating strategy. In Western Australia, volume growth and changes in operating strategy will somewhat offset the impact of inflationary pressures at Deflector and Mount Monger respectively. At the newly acquired Sugar Zone operation, Silver Lake will commence the investment in low capital intensity projects with a short payback period to leverage the installed infrastructure footprint and generate improved productivity and cost reductions.

FY23 will see Deflector benefit from the investment in the plant upgrade and access to new high grade ore sources with sales growth of up to 15% expected in FY23, which at the midpoint of FY23 represents a CAGR of 16% since acquisition.

Following the completion of the acquisition of Harte Gold and the Sugar Zone operation in February 2022 and the completion of an operating review, Silver Lake has identified the core areas of investment it will pursue to deliver operational improvements and cost reductions. This investment is expected to total A$35 to A$45 million over the next 2 years.

As previously announced, Mount Monger will mitigate the prevailing operating climate through increasing the percentage of stockpile ore in the processing schedule, commencement of the Tank South underground mine to utilise larger and more readily available underground fleet and suspension of mining at the Mount Belches underground mines pending a return to normalised operating and supply chain conditions.

The FY23 exploration budget of $27 million is the largest exploration investment in the company's history and demonstrates Silver Lake's confidence in the continued low capital intensity organic growth potential to leverage the significant installed infrastructure across all its operations.

Mount Monger

Mount Monger produced 23,058 ounces for the quarter and sold 23,528 ounces at an AISC of A$2,392/oz (including A$232/oz of non-cash inventory movements associated with the treatment of stockpiles) for FY22 gold production of 112,384 ounces with sales of 113,874 ounces at an AISC of A$2,077/oz.

Underground Mining

Mount Monger underground ore production was marginally higher (q-o-q) at 141,929 tonnes with average mined grades 10% higher q-o-q at 3.8 g/t, delivering a 13% q-o-q increase in ounce production of 17,380 ounces (Q3 FY22: 139,305 tonnes at 3.4 g/t for 15,408 ounces).

Daisy Complex ore mined tonnes were lower, however this was offset by higher mined grades for a 12% q-o-q increase in ounce production.

Ore production from the Cock-eyed Bob (CEB) and Maxwells mines accounted for 61% of underground ore production at Mount Monger during the quarter. Activities at Mount Belches during the quarter focused on CEB, which contributed 60% of the mined tonnes and 57% of the ounce production from Mount Belches during the quarter.

As outlined in the March Quarterly Operations Report, Silver Lake will suspend production at Maxwells for FY23 and following review and negotiations with the mining contractor, mining was also suspended at Cock-eyed Bob in July. The hiatus in mining through FY23 will allow Silver Lake to preserve the value of the Maxwells and CEB Mineral Resources and Ore Reserves and complete infill and extensional drilling beyond Mineral Resource limits in anticipation of a return to more normalised operating and supply chain conditions in Western Australia (*refer Outlook section for further details*).

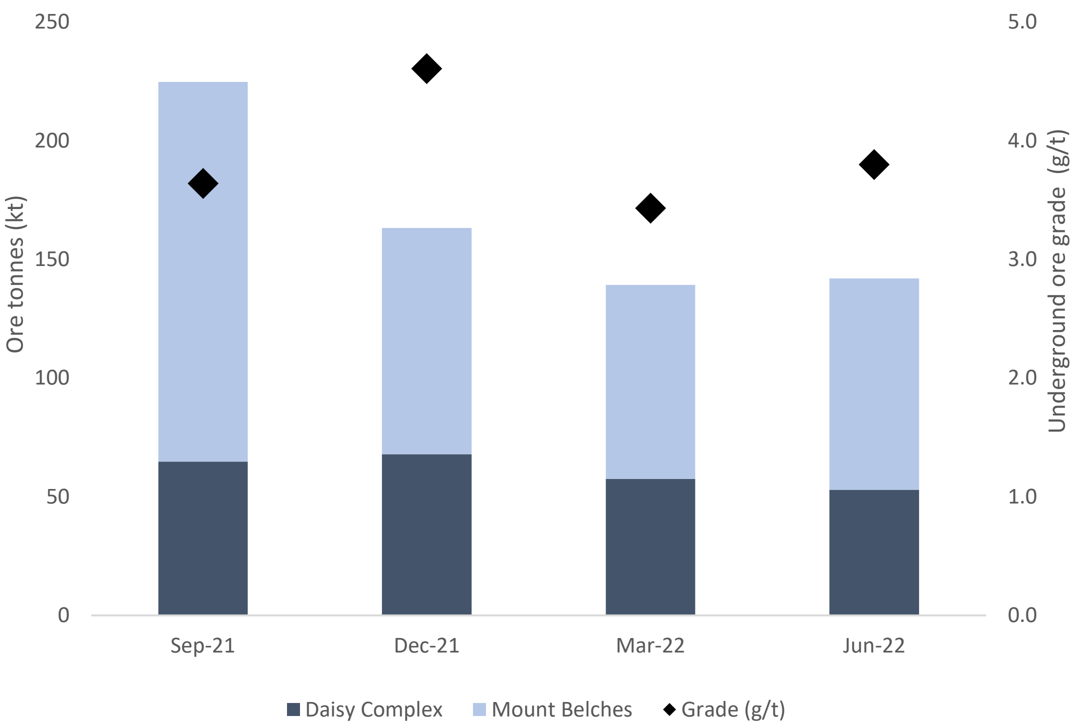

Chart 2: Mount Monger underground mine production

Activities have commenced at Tank South with mining contractor Pit N Portal Mining Services mobilising to site in July with the portal fired mid-July 2022 (*refer Outlook section for further details*).

Figure 1: Tank portal established

Processing

Gold production was consistent q-o-q with higher milled tonnes offsetting a lower feed grade for 314,491 tonnes at 2.5 g/t for 23,058 recovered ounces (Q3 FY22: 292,011 tonnes @ 2.7 g/t for 23,241oz).

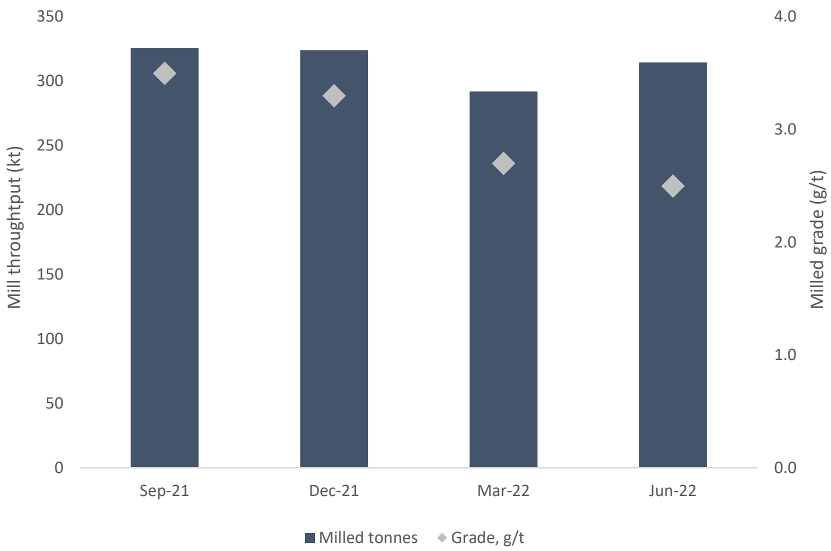

Chart 3: Mount Monger processing

Mount Monger stockpiles decreased by ~8,500 ounces during the quarter, reflecting the drawdown of stockpiles to supplement underground run of mine production following the completion of open pit mining in December 2021.

Stockpiles at 30 June 2022 were ~3.1 million tonnes containing ~123,000 ounces (31 March 2022: ~3.3 million tonnes containing 132,000 ounces).

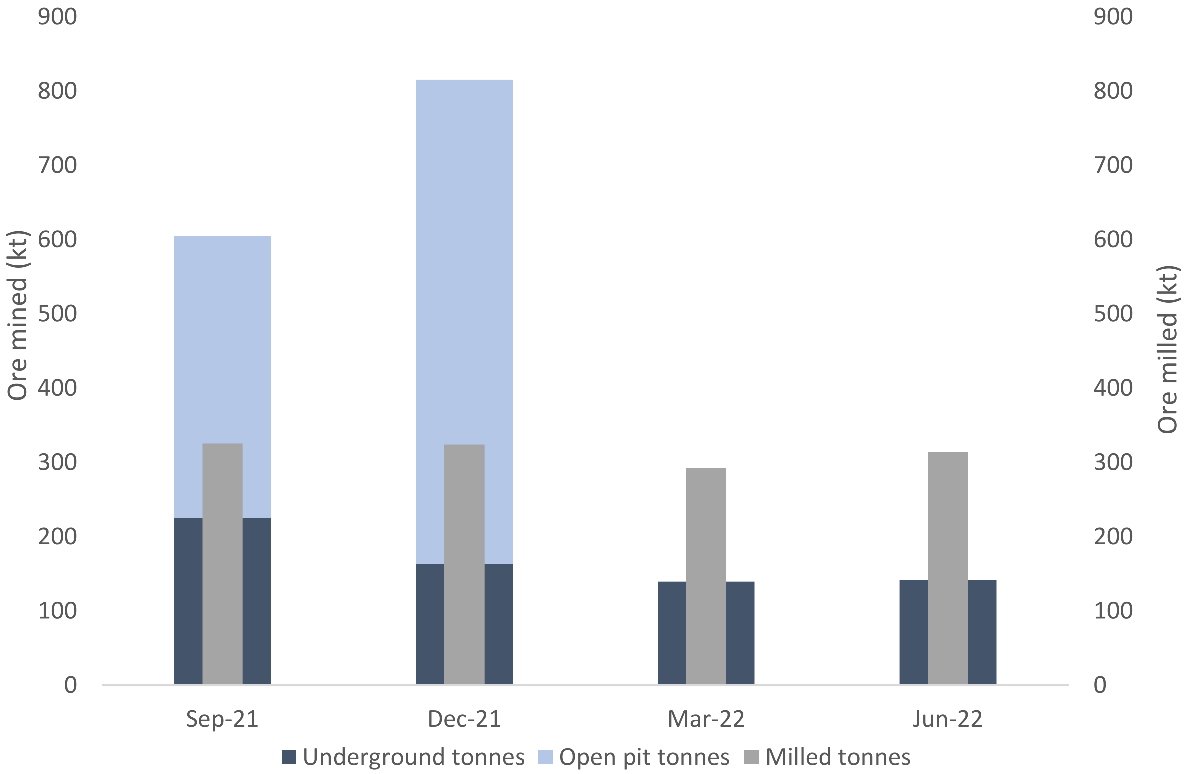

Chart 4: Mount Monger mined tonnes v milled tonnes

Mount Monger Camp – Mining	Units	Sep Qtr 2021	Dec Qtr 2021	Mar Qtr 2022	Jun Qtr 2022	FY22	FY21
Underground							
Ore mined	Tonnes	224,827	163,288	139,305	141,929	669,349	901,293
Mined grade	g/t Au	3.7	4.6	3.4	3.8	3.9	4.3
Contained gold in ore	Oz	26,390	24,087	15,408	17,380	83,265	125,000
Open pit							
Ore mined	Tonnes	380,389	652,177	-	-	1,032,556	1,397,432
Mined grade	g/t Au	1.3	1.5	-	-	1.4	1.6
Contained gold in ore	Oz	16,311	31,752	-	-	48,063	69,955
Total ore mined	Tonnes	605,216	815,465	139,305	141,929	1,701,915	2,298,725
Mined grade	g/t Au	2.2	2.1	3.4	3.8	2.4	2.6
Total contained gold in ore	Oz	42,701	55,839	15,408	17,380	131,328	194,955

Table 1: Mount Monger Camp - mine production statistics

Mount Monger Camp - Processing	Units	Sep Qtr 2021	Dec Qtr 2021	Mar Qtr 2022	Jun Qtr 2022	FY22	FY21
Ore milled	Tonnes	325,794	324,042	292,011	314,491	1,256,338	1,274,659
Head grade	g/t Au	3.5	3.3	2.7	2.5	3.0	3.7
Contained gold in ore	Oz	36,748	34,879	24,892	25,371	121,994	152,046
Recovery	%	92	92	93	91	92	93
Gold produced	Oz	33,914	32,171	23,241	23,058	112,384	141,602
Gold sold	Oz	33,977	30,235	26,134	23,528	113,875	145,623

Table 2: Mount Monger Camp – processing statistics

Costs

Mount Monger's AISC was higher q-o-q (*Table 3)* at A$2,392/oz. Q4 AISC includes A$232/oz of non-cash inventory movements associated with the treatment of ore stockpiles during the quarter. The q-o-q increase in AISC is predominantly driven by the impact of the non-cash ore inventory movement and lower quarterly gold sales. Absolute cash costs at Mount Monger were $1.9 million or 3.5% lower q-o-q.

The FY22 AISC of A$2,077/oz is reflective of the change in operating strategy at Mount Monger to increase the proportion of stockpile feed in the mill blend in place of open pit ROM feed, resulting in lower y-o-y sales and a 7,900 ounce build in stockpiles in FY22 relative to the 44,000 ounce stockpile build in FY21.

Mount Monger Camp	Notes	Unit	Sep-21 Qtr	Dec-21 Qtr	Mar-22 Qtr	Jun-22 Qtr	FY22	FY21
Mining costs	1	A$M	40.5	36.4	23.0	23.4	123.2	153.9
General and administration costs		A$M	3.1	3.4	3.2	3.4	13.1	10.6
Royalties		A$M	2.2	2.3	1.9	1.9	8.3	9.7
By-product credits		A$M	(0.2)	(0.2)	(0.1)	(0.1)	(0.6)	(0.8)
Processing costs	2	A$M	11.2	11.9	12.9	13.3	49.4	47.0
Corporate overheads		A$M	2.0	1.7	1.3	1.6	6.5	5.9
Mine exploration (sustaining)	3	A$M	2.1	1.5	2.0	0.8	6.4	4.1
Capital expenditure and underground mine development (sustaining)	4	A$M	9.5	8.2	8.5	6.5	32.7	54.5
All-in Sustaining Cash Costs (Before non-cash items)		A$M	70.3	65.2	52.7	50.8	239.0	285.0
Inventory movements	5	A$M	(8.5)	(6.1)	6.6	5.5	(2.5)	(45.2)
All-in Sustaining Costs		A$M	61.9	59.1	59.3	56.3	236.5	239.7
Gold sales for AISC purposes		oz	33,977	30,235	26,134	23,528	113,874	143,349
Mining costs	1	A$/oz	1,191	1,203	879	994	1,082	1,074
General and administration costs		A$/oz	90	113	122	146	115	74
Royalties		A$/oz	66	76	72	82	73	68
By-product credits		A$/oz	(5)	(6)	(5)	(5)	(5)	(5)
Processing costs	2	A$/oz	330	395	495	564	433	328
Corporate overheads		A$/oz	58	55	51	67	57	41
Mine exploration (sustaining)	3	A$/oz	61	49	77	35	56	29
Capital expenditure and underground mine development (sustaining)	4	A$/oz	279	271	324	278	287	380
All-in Sustaining Cash Costs (before non-cash items)		A$/oz	2,070	2,155	2,015	2,160	2,099	1,988
Inventory movements	5	A$/oz	(249)	(202)	254	232	(22)	(316)
All-in Sustaining Costs		A$/oz	1,821	1,953	2,270	2,392	2,077	1,672

Table 3: Mount Monger Camp AISC

1 Costs for UG & open pit operating activities (including infill and grade control drilling). Costs allocated upon mines reaching commercial production status.

2 Processing costs include costs of haulage from mine to mill.

3 Costs relating to regional exploration are excluded from the calculation (amounting to $0.8m for Q4 FY22).

4 Costs include underground decline development and sustaining capital works, but exclude site infrastructure/set up costs of new projects.

5 Included in the calculation of all-in sustaining cost based on World Gold Council guidelines.

Deflector

Deflector production for the quarter was 31,150 ounces gold and 235 tonnes copper (32,253 ounces gold equivalent) with record quarterly gold sales of 33,455 ounces gold and 210 tonnes copper at an AISC of A$1,504/oz. FY22 production was a record 124,602 ounces and 991 tonnes copper (129,253 ounces gold equivalent) which underpinned record sales of 123,099 ounces at an AISC of A$1,392/oz.

Mining

Total mine tonnes and grade for the Deflector region in the quarter were 5.5% and 8.5% higher respectively, driving a 14.4% q-o-q increase in ounce production. FY22 mined tonnes and ounces increased 19% and 14% respectively y-o-y, demonstrating the increased flexibility now evident from the Deflector operation following the addition of the secondary high grade ore source at Rothsay.

Deflector mine tonnes and gold grades were higher q-o-q at 146,795 tonnes at 5.2 g/t gold and 0.2% copper (Q3 FY22: 132,366 tonnes at 4.9 g/t gold and 0.2% copper). Higher q-o-q mine production reflects a 14% q-o-q increase in stope tonnes, with development metres and tonnes consistent q-o-q. Installation of the primary ventilation fan at Deflector South West was completed and the first stope fired in late June 2022.

Rothsay mine tonnes were marginally lower, however, offset by higher grades during the quarter with 49,867 tonnes at 4.7 g/t resulting in marginally higher q-o-q ounce production (Q3 FY22: 54,062 tonnes at 4.2 g/t). Ore haulage to Deflector was consistent q-o-q at 52,887 tonnes.

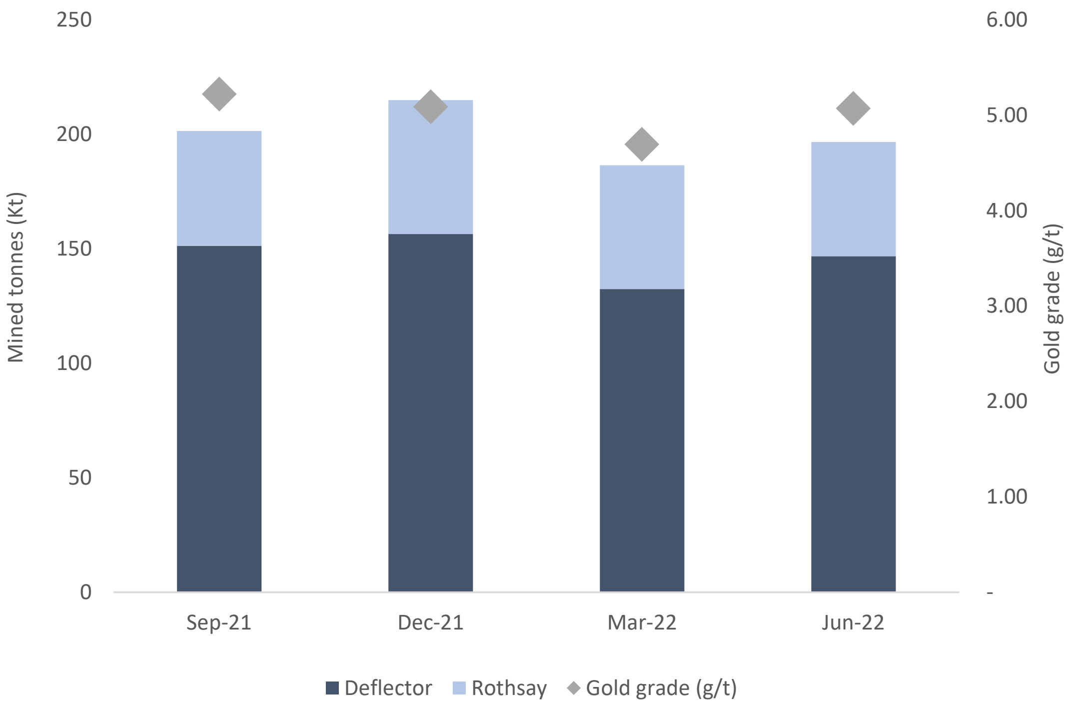

Chart 5: Deflector region mined tonnes and grade

Processing

Mill throughput of 194,962 tonnes set a fourth consecutive quarterly record with average mill gold grades marginally higher at 5.2 g/t and gold recovery consistent at 96.5% delivering quarterly gold production of 31,150 ounces (+2% q-o-q). Milled copper grades were consistent quarter on quarter, with lower quarterly copper recovery reflecting the clean up and treatment of process water dam material during the quarter, which contained oxide and transitional copper from earlier production and not amenable to flotation.

FY22 mill throughput was 14% higher, grades consistent, and gold recovery 10% higher, following the successful addition and integration of the new Deflector CIP circuit. The combination of higher throughput and recoveries delivered a 24% year on year increase in gold production.

At 30 June 2022 Deflector regional ore stocks were 153,000 tonnes at 1.9 g/t gold (31 March 2022: 158,000 tonnes at 1.9 g/t gold).

Concentrate production was marginally lower quarter on quarter at 1,453 tonnes, with average gold grades of 130 g/t and copper grades of 16%.

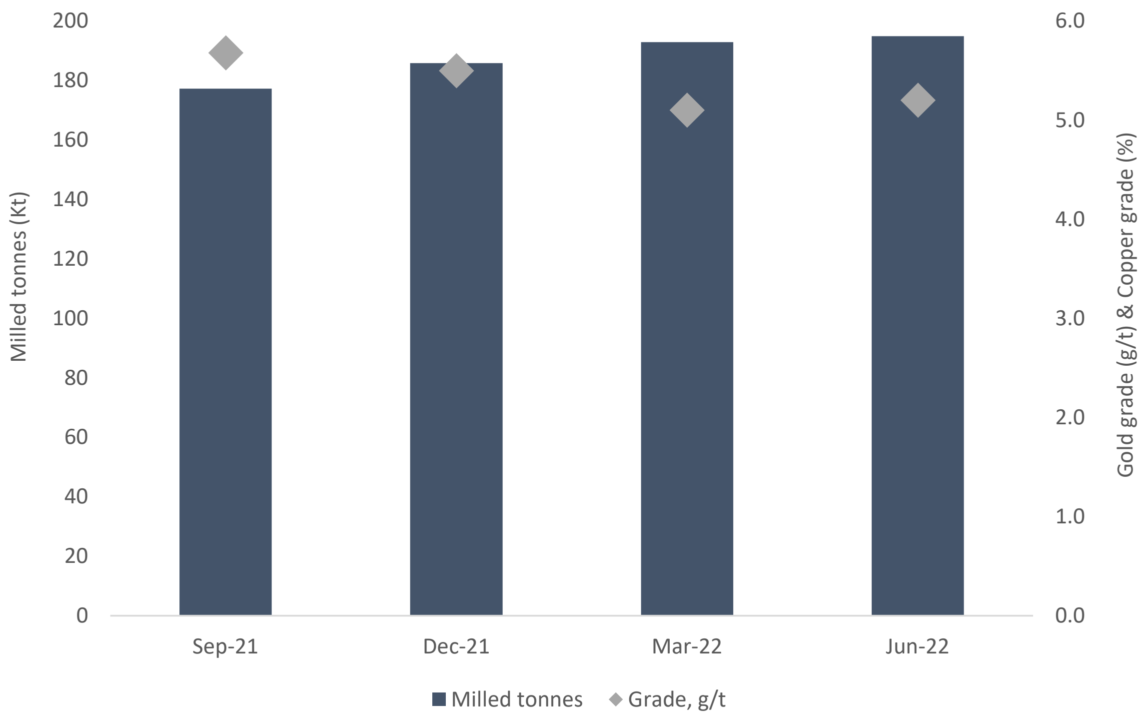

Chart 6: Deflector milled tonnes and grade

Deflector		Units	Sept Qtr 2021	Dec Qtr 2021	Mar Qtr 2022	Jun Qtr 2022	FY22	FY21
Deflector								
Ore mined		Tonnes	151,286	156,419	132,366	146,795	586,867	627,579
Mined grade	Gold	g/t Au	5.5	5.5	4.9	5.2	5.3	5.4
	Copper	% Cu	0.2%	0.2%	0.2%	0.2%	0.2%	0.3%
Contained gold in ore		Oz	26,614	27,500	20,853	24,728	99,697	108,249
Contained copper in ore		Tonnes	255	288	244	325	1,114	1,752
Rothsay								
Ore mined		Tonnes	50,178	58,550	54,062	49,867	212,657	47,443
Mined grade		g/t Au	4.5	4.0	4.2	4.7	4.3	3.8
Contained gold in ore		Oz	7,234	7,612	7,343	7,517	29,706	5,739
Total ore mined		Tonnes	201,464	214,969	186,428	196,662	799,524	675,022
Mined grade		g/t Au	5.2	5.1	4.7	5.1	5.0	5.3
Total contained gold in ore		Oz	33,850	35,112	28,196	32,245	129,403	113,988
Total contained copper in ore		Tonnes	255	288	244	325	1,114	449
Ore milled		Tonnes	177,305	185,835	192,918	194,962	751,021	660,994
Milled grade	Gold	g/t Au	5.7	5.5	5.1	5.2	5.4	5.4
	Copper	% Cu	0.2%	0.2%	0.2%	0.2%	0.2%	0.3%
Recovery	Gold	%	95.8%	96.2%	96.1%	96.5%	96.1%	87.7%
	Copper	%	80.8%	82.0%	80.5%	68.1%	77.8%	89.4%
Gold bullion produced		Oz	22,119	23,419	23,906	25,562	95,006	71,911
Concentrate produced		Tonnes	1,631	1,578	1,468	1,453	6,152	10,145
Contained metal in concentrate	Gold	Oz	8,914	8,419	6,675	5,588	29,596	28,965
	Copper	Tonnes	251	243	262	235	991	1,690
Total gold produced		Oz	31,033	31,838	30,581	31,150	124,602	100,875
Gold equivalent production		Oz	32,212	32,977	31,811	32,253	129,253	107,575
Gold bullion sales		Oz	20,606	23,259	22,838	27,554	94,259	72,795
Concentrate sold (dmt)		Tonnes	1,560	1,540	1,592	1,390	6,082	11,045
Payable metal in concentrate sold	Gold	Oz	7,467	9,054	6,418	5,901	24,840	30,363
	Copper	Tonnes	212	239	246	210	907	1,724

Table 4: Deflector mine and processing statistics

Costs

Deflector's AISC (*Table 5)* for the June quarter was A$1,504/oz and A$1,392/oz for FY22. The q-o-q increase in costs is predominantly driven by inventory movements reflecting the sale of bullion and concentrate on hand position at the end of the March quarter.

Consistent with guidance, the Q4 AISC excludes $9.5 million (FY22 $33 million) in underground capital development associated with access to the Deflector South West lodes and, at Rothsay, the link drive and initial development of the northern decline.

Sugar Zone

Sugar Zone production for the quarter was 11,636 ounces with sales of 9,836 ounces gold at an AISC of A$2,606/oz for the first full quarter under Silver Lake ownership. FY22 attributable production and sales post acquisition were 14,901 ounces and 14,712 ounces respectively.

During the quarter Silver Lake commenced implementation of its operating structure, in particular the introduction of systems and procedures in parallel with the recruitment of experienced technical staff and deployment of incumbent Silver Lake staff to support the operating model.

Silver Lake invested $1.8 million in capital projects and equipment during the quarter, including the commencement of the fleet renewal process (with the purchase of a low hour, second hand Sandvik LH307 loader and underground light vehicles) and project engineering work in relation to the projects discussed in the Outlook section.

The operation generated a cash flow deficit for the quarter of $3.1 million (including project capital), however this excludes an inventory build of $5.4 million which will be realised in Q1 FY23.

Mined tonnes and grades were higher q-o-q for a 12% increase in mined ounces. Total development metres were 10% higher q-o-q, with a focus on capital development metres which were 29% higher q-o-q.

Milled tonnes and grade for the quarter were higher q-o-q, reflecting mine production with gold recovery marginally higher at 95% delivering a 16% increase in gold production to 11,636 ounces.

Figure 2: Commencement of fleet replacement with arrival of a Sandvik LH307 loader

Sugar Zone	Units	Sep Qtr 2021	Dec Qtr 2021	Mar Qtr 2022*	Jun Qtr 2022	FY22*
Ore mined	Tonnes	67,615	62,462	62,785	66,687	259,549
Mined grade	g/t Au	7.1	6.7	5.4	5.7	6.2
Contained gold in ore	Oz	15,348	13,395	10,888	12,228	51,859
Ore milled	Tonnes	70,922	62,571	60,464	66,335	260,292
Head grade	g/t Au	7.1	6.9	5.5	5.7	6.3
Recovery	%	94%	95%	93%	96%	95%
Gold bullion produced	Oz	11,840	10,380	6,800	9,180	38,200
Gold in concentrate produced	Oz	3,420	2,754	3,191	2,454	11,821
Total gold produced	**Oz**	**15,260**	**13,134**	**9,991**	**11,636**	**50,021**
Gold bullion sold	Oz	11,482	9,270	9,076	7,772	37,549
Gold in concentrate sold	Oz	2,961	2,515	3,682	2,115	11,273
Total gold sold		**14,443**	**11,785**	**12,758**	**9,836**	**48,822**

**Data is presented on a 100% basis for the full year, however, Silver Lake ownership interest is from acquisition date of 18 February 2022. FY22 production attributable to SLR was 14,901 ounces*

Table 5: Sugar Zone mine and processing statistics

Group Finance

Silver Lake's cash and bullion was $313.8 million at 30 June 2022. Cash and bullion at 30 June 2022 excludes gold in circuit and concentrate on hand of $19.9 million (valued at net realisable value) and listed investments valued at $7.3 million. The q-o-q cash movement reflects an underlying $29.0 million build during the quarter.

Key cash flow movements in the quarter included:

- Net cash inflow from the Mount Monger Operation of $8.5 million
- Net cash inflow from the Deflector Operation of $38.2 million (including all underground capital development)
- Net cash outflow from the Sugar Zone Operation of $1.3 million (excludes capital expenditure of $1.8m and inventory build of $5.4m)
- Capital and exploration spend of $9.0 million

Cash flow for the quarter is summarised in *Chart 7*.

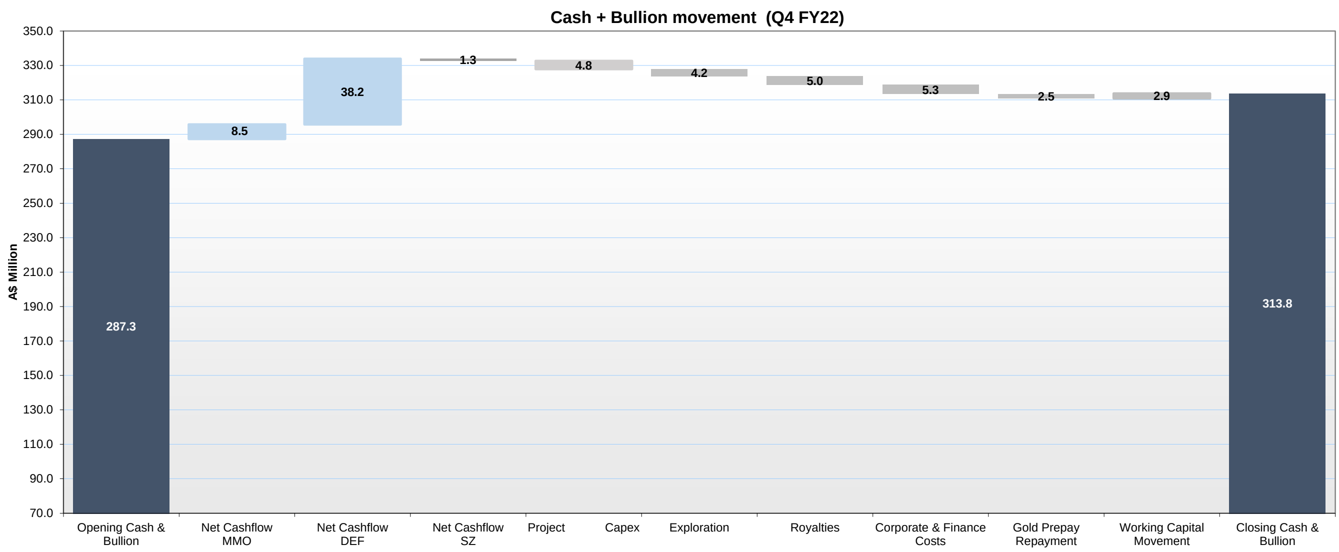

Chart 7: Group cash & bullion movement for the quarter

Hedging

As at 30 June 2022, Silver Lake's forward gold hedging program totalled 40,000 ounces, to be delivered over the next 8 months at an average forward price of A$2,505/oz.

	Total	Dec-22 HY	Jun-23 HY
Ounces	40,000	30,000	10,000
Hedged gold price (A$/oz)	2,505	2,435	2,713

Table 6: Silver Lake hedge book at quarter end

Outlook

Robust accretive year on year growth: FY23 group sales guidance of 260,000 to 290,000 ounces gold with an AISC of A$1,850 – A$2,050/oz from three established operations in the tier 1 operating jurisdictions of Western Australia and Ontario. The midpoint of the FY23 sales guidance represents an 8% year on year sales growth on an absolute basis and 7% growth on a sales per share basis.

Consolidating a transformational year for the Deflector region: As previously guided, Deflector FY23 & FY24 sales are forecast to increase up to 15% from FY22, primarily on increasing gold grades as a greater proportion of mill feed is sourced from the Deflector South West lodes.

Prioritising highest returning and cash generative operations to preserve ore body optionality and margin in the prevailing operating climate at Mount Monger: Silver Lake has created operating flexibility at Mount Monger through its investment in building ore stockpiles and exploration success over multiple years. To mitigate the impact of inflationary operating cost impacts, Silver Lake will increase the proportion of stockpile mill feed and develop the Tank South underground operation in FY23, whilst retaining optionality for a restart at Mount Belches.

Sugar zone investment to position for growth in a proven gold province: Silver Lake continues to pursue its accretive growth strategy, gaining exposure to a third operating asset, the Sugar Zone mine, and associated regional land package in the tier 1 mining jurisdiction of Northern Ontario during H2 FY22. The near term focus will be investment to improve current operating performance and margins, in parallel with exploration drilling of high value near mine targets.

Focused exploration: The FY23 exploration budget of $27 million is the largest exploration investment in the company's history and demonstrates Silver Lake's confidence in the continued low capital intensity organic growth potential to leverage the significant installed infrastructure across all its operations.

Strong balance sheet with continued free cash flow funding growth and accretive capital management: All exploration and capital will be internally funded through operating cashflow. With cash and bullion of $313.8 million at the end of FY22 and 7,952 ounces of gold forward sold to be delivered through to February 2023 (in exchange for ounces forward sold at US$1,844/oz), Silver Lake is well positioned to balance efficiently funded growth and accretive capital management.

FY23 guidance				
	Consolidated	**Mount Monger**	**Deflector**	**Sugar Zone**
Gold sales (koz)	260 - 290	80 - 90	130 - 140	50 - 60
Copper sales (t)	900 – 1,200		900 – 1,200	
All in sustaining costs (A$/oz)	1,850 - 2,050	2,150 - 2,350	1,500 - 1,650	2,250 - 2,550
Capital underground development excluded from AISC ($Am)	36.4	14.9	21.5	-
Capital excluded from AISC (A$m)	31.7	2.7	9.0	20.0
All in cost (A$/oz)	2,100 - 2,300	2,350 - 2,550	1,700 - 1,850	2,600 – 2,900
Exploration (A$m)	27			

Notes to FY23 AISC guidance

- Deflector region underground development capital not included in the AISC totals $21.5 million and predominantly relates to decline development at Rothsay establishing access to multiple levels and associated production areas across both declines
- Deflector region expected stockpile build of 10,000 - 20,000 ounces in FY23
- Mount Monger AISC includes a A$340 - A$360 per ounce non-cash inventory movement associated with the treatment of stockpiles. On a group basis this charge equates to A$107 per ounce.
- Mount Monger capital underground development relates to Tank South capital development costs prior to the commencement of stoping in Q4 FY23
- $6 million of the $27 million exploration budget is included in AISC
- Sugar Zone capital excluded from the AISC is averaged across FY23 & FY24, total spend in either year will be subject to permitting and project scheduling
- Sugar Zone AISC guidance is provided in AUD and assumes an average AUD:CAD exchange rate of 0.89 for FY23

Mount Monger

FY23 sales guidance for Mount Monger is 80,000 – 90,000 ounces with an average AISC of A$2,150 to A$2,350 per ounce, including a non-cash inventory charge of A$340 - A$360 per ounce related to the treatment of stockpiles. Sales are expected to be weighted to the second half with increasing mill feed grades as stoping commences at Tank South and a subsequent increase in forecast milled grades. The investment in Tank South underground development in FY23 is expected to deliver a 10% like for like sales growth in FY24 as the contribution of Tank South ore to the mill feed increases.

Silver Lake also retains the opportunity to restart underground mining at Mount Belches in FY24, which has the potential to deliver further year on year growth without the requirement for a material capital investment.

FY23 underground mine production tonnage will be sourced from the Daisy Complex and Tank South which are forecast to contribute ~32% of the FY23 mill feed, which is expected to increase to 50% in FY24. As previously announced mining will be suspended at the Maxwells underground mine for FY23 and following review and negotiations with the mining contractor, mining will also be suspended at Cock-eyed Bob for FY23. The hiatus in mining through FY23 will allow Silver Lake to preserve the value of the Maxwells and Cock-eyed Bob Mineral Resource and Ore Reserves and complete infill and extensional drilling beyond

Mineral Resource limits in anticipation of a return to more normalised operating and supply chain conditions in Western Australia.

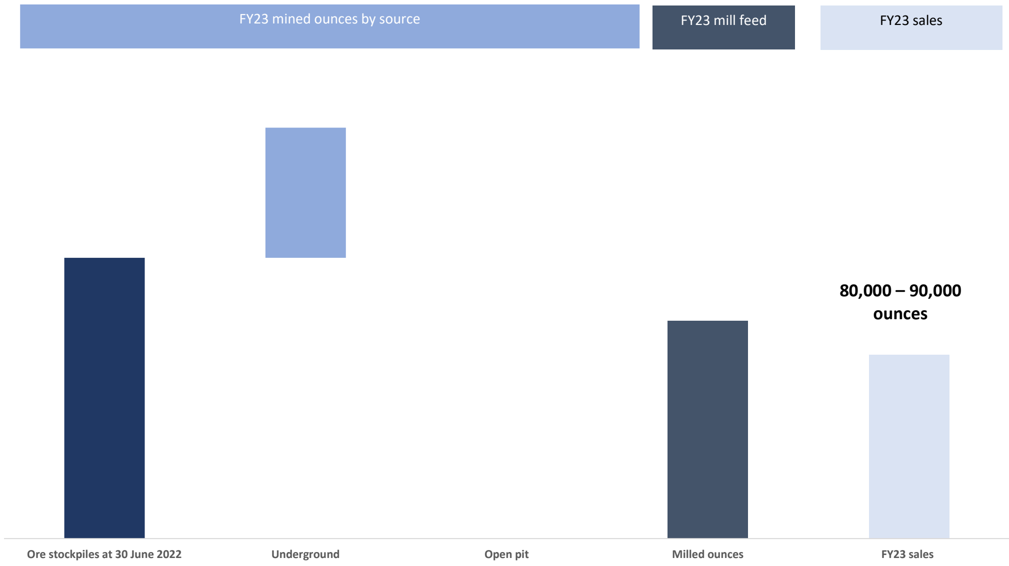

Chart 8: Mount Monger guidance waterfall by mined ounces

Daisy underground mining and development rates are expected to be consistent year on year and remain at these rates in FY24. Core mining areas will be Easter Hollows, Haoma West and Lower Prospect.
Tank South which was discovered in 2018 as a direct result of Silver Lake's investment in discovery exploration within its proven mineralised corridors proximal to established infrastructure, will be Silver Lake's first underground mine at the Aldiss Mining Centre.

The geometry of the Tank South ore body is appropriate for the utilisation of larger, more readily available underground mining fleet and ultimately more appropriate for the prevailing operating climate. Preproduction capital is expected to be $14.9 million including all infrastructure and underground development prior to the commencement of stoping.

Underground development is expected to commence in Q1 FY23, with first Tank South development ore expected to be introduced to the mill feed in Q2 FY23. The current Ore Reserve schedule will see ore mining progressively increase through FY23, with stoping scheduled to commence in Q4 and continue in FY24. 95% of Tank South underground development associated with the current Ore Reserve is expected to be completed in FY23. Underground development will provide the appropriate platforms to drill test potential extensions beyond the Mineral Resource, which is currently constrained by a post mineralisation fault structure.

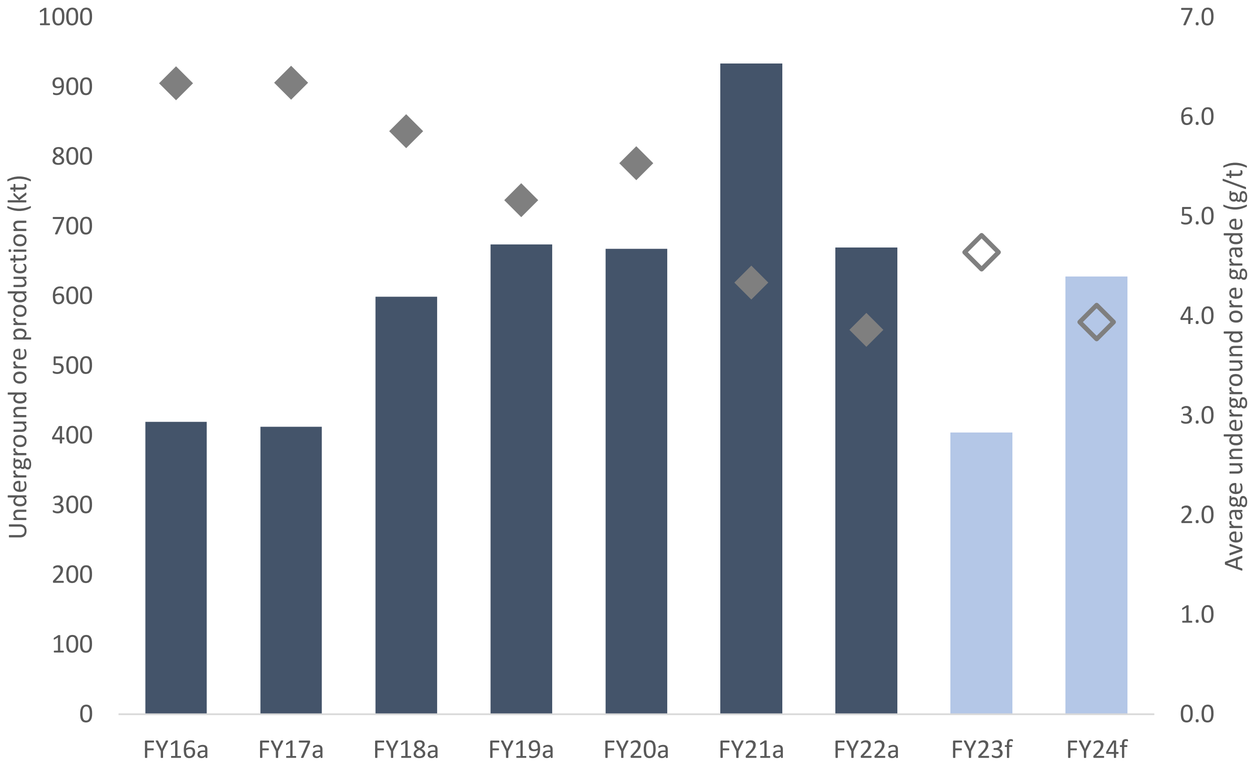

Chart 9: Mount Monger underground mined tonnes, illustrating increasing underground feed in FY24 as Tank South transitions to the yield phase (note FY24 assumes underground ore sources from Daisy Complex and Tank South only)

Mill throughput is expected to be consistent with FY22 levels, with recoveries lower at ~87% reflecting the treatment of lower grade stockpiles and Tank South ores. The feed grade profile is expected to be weighted to the second half with increasing mill feed sourced from underground ore production as stoping commences at Tank South.

The AISC range for FY23 is expected to be A$2,150 to A$2,350 per ounce and includes a non-cash inventory charge of A$340 – A$360 per ounce associated with the treatment of stockpiled ore. The AISC also includes an exploration charge of ~A$51 per ounce and corporate cost allocation of ~A$34 per ounce.

Capital expenditures not included in the AISC are expected to total $17.6 million and are set out in the table below:

Capital expenditure item	(A$m)
Tailings dam lift	$2.7
Tank South establishment and pre-production capital underground development	$14.9
Total growth capital expenditure	**$17.6**

Silver Lake will maintain an iterative approach to mine and mill feed scheduling beyond FY23, continuing to prioritise highest returning and cash generative mines to preserve ore body optionality and margin in the prevailing operating climate. The primary opportunities for inclusion in the FY24 mine schedule are a recommencement of underground mining at Mount Belches under a new mining contract and commencement of open pit mining at Santa.

The current operating strategy prioritising stockpiles to supplement underground material envisages Q4 FY23 as the earliest commencement of works for the Santa open pit, with mining activites to follow in Q1 FY24.

The Santa open pit Ore Reserve is 4.8mt at 1.5g/t for 226,000 ounces (refer Appexndix 1). Pre-production capex is a modest $8 million reflecting the ability to leverage the extensive Mount Monger surface infrastructure. The Ore Reserve is based on a two-stage open pit which will allow Silver Lake to consider the optimal open pit / underground transition should the prevailing gold price or operating environment materially change. The stage 1 open pit is expected to be mined over approximately 2 years, with a higher strip ratio in year 1 before declining in the second year for an average strip ratio of 9:1. The stage 2 Santa pit would be mined over an additional 2.5 years.

Deflector

Deflector gold sales are expected to increase up to 15% from FY22 with gold sales guidance of 130,000 to 140,000 ounces gold and 900 – 1,200 tonnes copper with an average AISC of A$1,500 – A$1,650 per ounce.

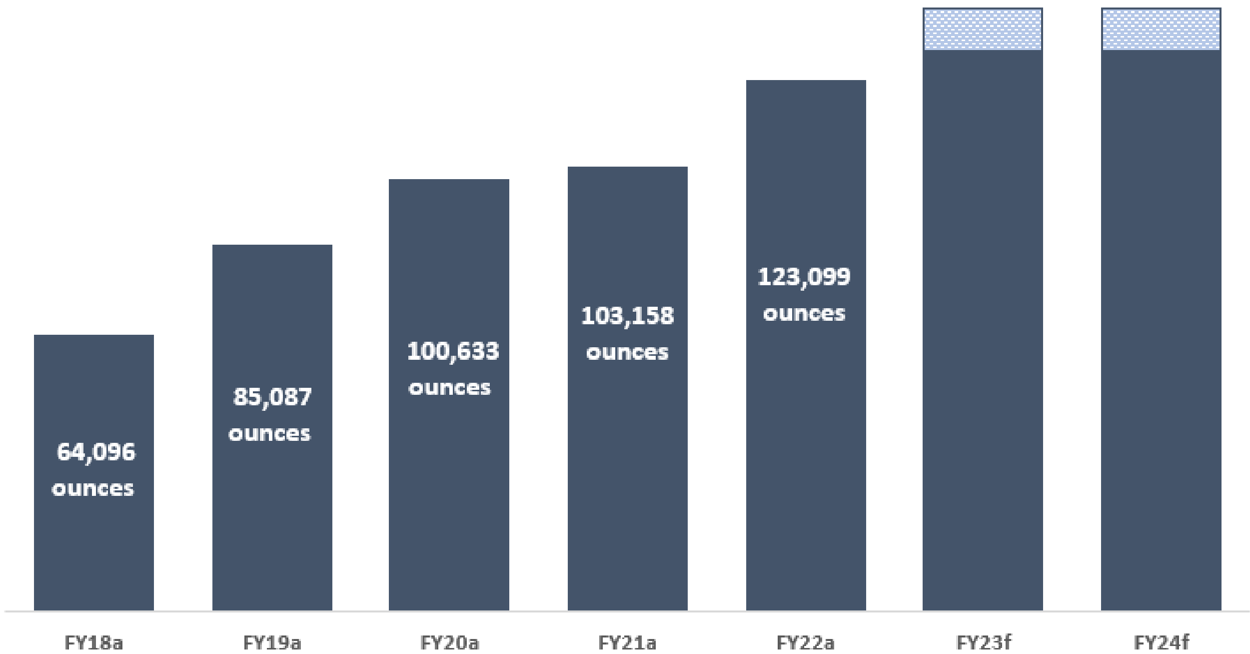

Chart 10: Deflector sales history demonstrating FY23 growth and near term upward sales growth trajectory
(Ore Reserves underpin 100% of the FY23 to FY24 production forecasts and have been prepared by a competent person in accordance with the requirements of the JORC Code)

Deflector region mine production will again comprise production from the Deflector and Rothsay underground mines. The majority of ROM production for the Deflector region will be sourced from the Deflector mine which is located adjacent to the Deflector mill. Deflector ROM production will be predominantly sourced from Deflector main lodes with the contribution from the Deflector South West lodes increasing through FY23. In FY23 ~70% of Deflector ore production is scheduled to be sourced from stopes, with ~74% of the stope tonnes sourced from the Deflector main lodes. Stope tonnes will increase through the year as the contribution of stope tonnes sourced from the South West lodes increases.

The contribution from Rothsay is expected to increase year on year as higher grade areas in the northern area of the mine are progressively brought on line through FY23. Rothsay ore allows Silver Lake to maximise mill throughput and feed grade from the two high grade ore sources and generates an ore stockpile, providing operating flexibility, which is increasingly valuable in the prevailing operating climate.

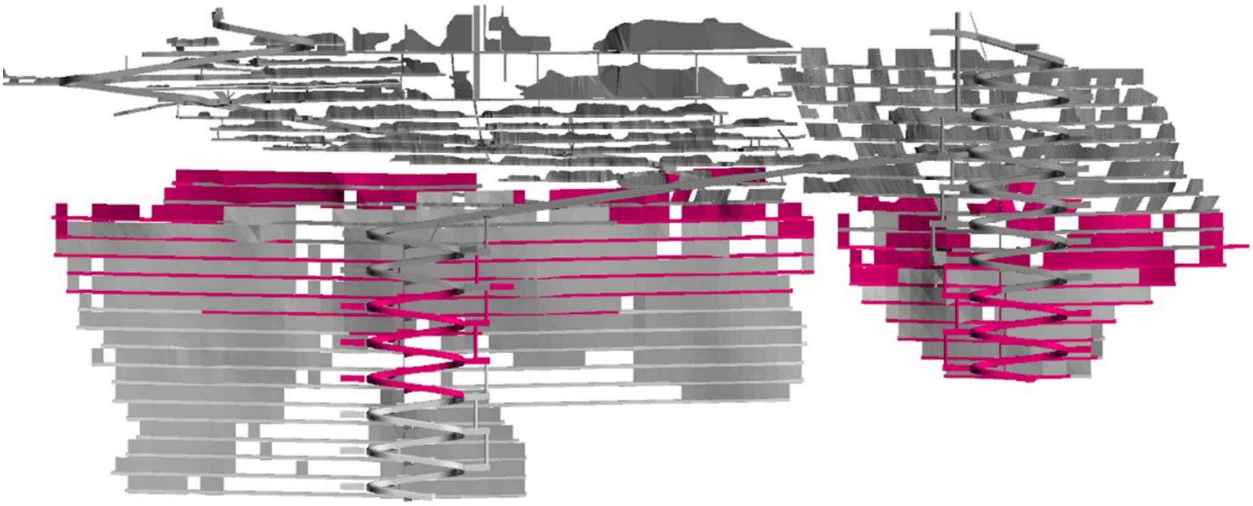

Figure 3: Rothsay long section showing FY23 mine schedule (magenta) v LOM design (looking east)

Silver Lake expects to end FY23 with ore stocks containing 10,000 to 20,000 ounces in the Deflector region.

Underground development advance will be broadly consistent across both sites in FY23. Capital development will focus on decline advance of the northern and southern Rothsay declines and establishing access to associated levels and production areas.

Deflector mill throughput is forecast to be consistent with the record annual throughput of FY22. As mine production will exceed milled throughput (refer chart 11), high grade ore will be preferentially processed with feed grades expected to increase by up to 10% in FY23 when compared with FY22. Higher grade mill feed is expected to be weighted to H2 FY23 as the contribution from higher grade Deflector South West stopes increases. Gold recoveries are expected to be consistent year on year, consolidating the 10% uplift realised in FY22 following the successful addition and integration of the CIP circuit.

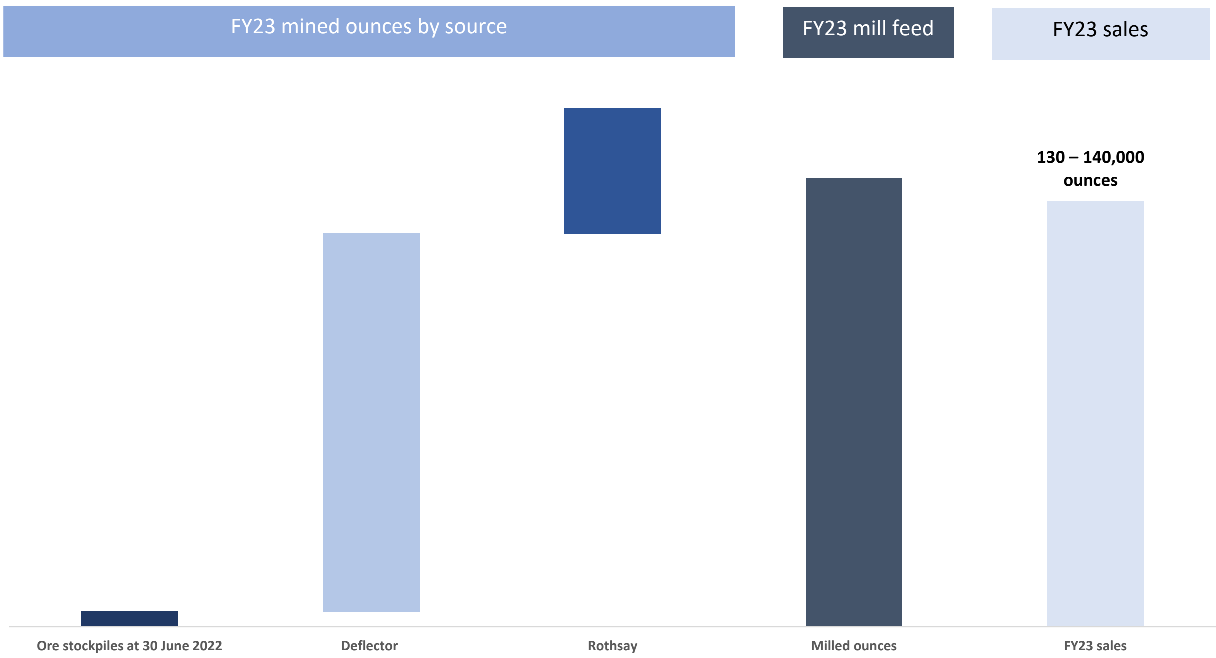

Chart 11: Deflector guidance waterfall by mined ounces

The average AISC range for FY23 is expected to be A$1,500 to A$1,650 per ounce. The AISC also includes an exploration charge of ~A$10 per ounce and corporate cost allocation of ~A$56 per ounce.

Capital excluded from the AISC comprises $30.5 million and is set out in the table below.

Capital expenditure item	(A$m)
Tailings dam lift	$2.6
Clarifier upgrade	$2.5
Deflector South West underground infrastructure	$3.9
Underground capital development	$21.5
Total growth capital expenditure	**$30.5**

Deflector underground drilling in FY22 was focused on grade control drilling of the South West lodes in preparation for the ramp up of mining activities in FY23 with limited incremental underground resource development drilling completed during FY22, consistent with Silver Lake's "3 P's" exploration strategy.

FY23 resource definition drilling will include a larger portion of underground and surface drilling to target further extensions to the South West lodes. Encouragingly, surface drilling in H2 FY22 confirmed the presence of "Deflector style" mineralisation ~70m beyond the South West Mineral Resource limits.

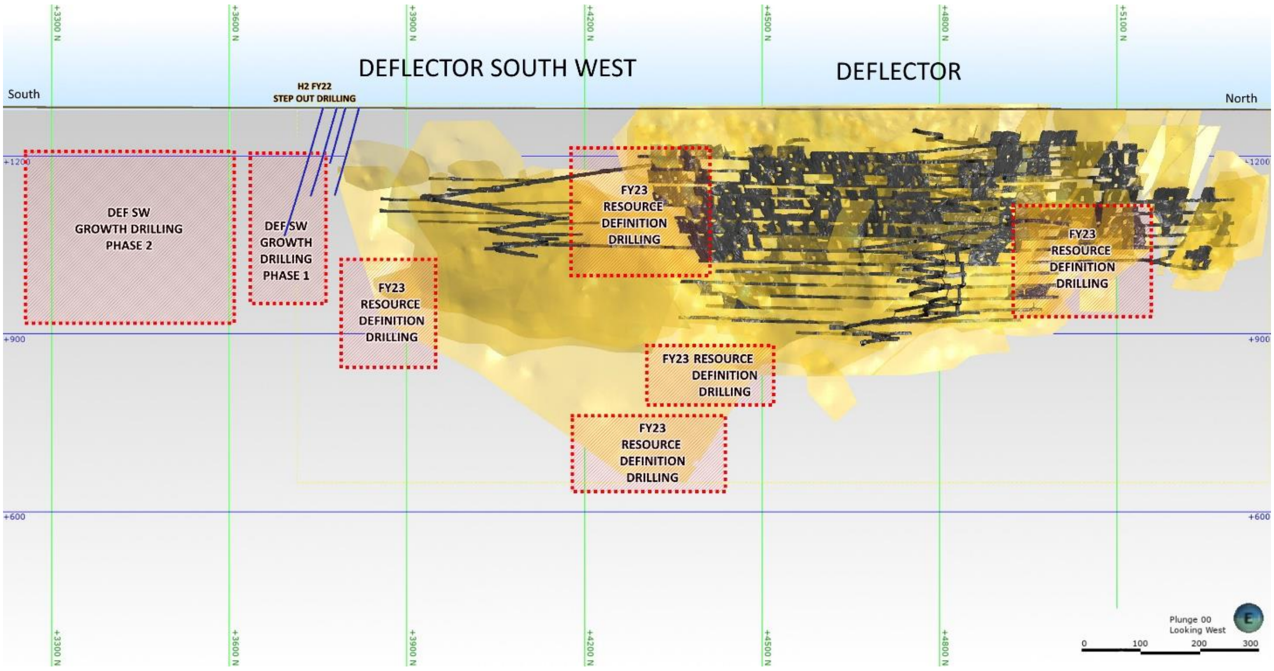

Figure 4: Deflector long section showing Resource wireframes and budgeted FY23 exploration target areas

Outside of the Deflector mine corridor, regional exploration work will focus on advanced targets within three target areas, the historic Gullewa mining corridor, Deflector South and Brandy Hill. These targets include corridors of historic mining activity, cover large areas of prospective geology and structural features and are underexplored.

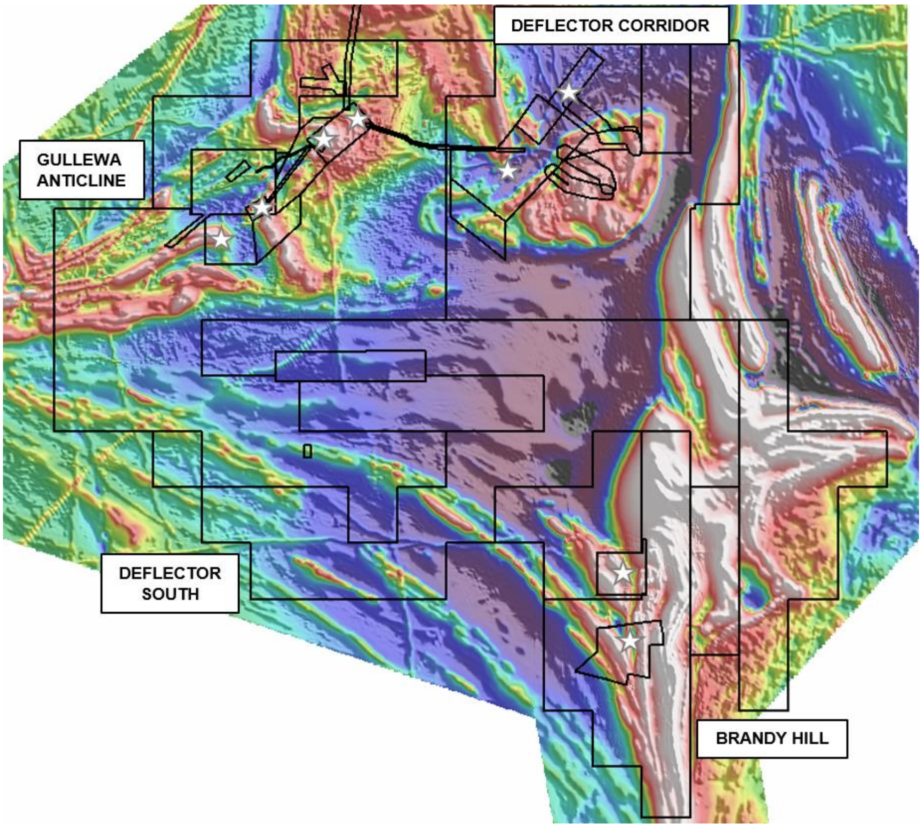

Figure 5: Deflector regional exploration target areas

Sugar Zone

Silver Lake completed the acquisition of the Sugar Zone operation and the contiguous 81,287 hectare land package on 18 February 2022, providing a measured entry into a new tier 1 operating jurisdiction. The acquisition will allow Silver Lake to incorporate its operating and exploration capabilities with high grade, narrow vein ore bodies to the newly established operation in a proven gold mining district.

Silver Lake's strategy at the Sugar Zone will be consistent with its proven "invest and yield" strategy to generate maximum free cash flow over two to three year periods, whilst positioning the operation to capitalise on the significant exploration opportunity both within the mine, mine corridor and the extensive regional tenure.

Silver Lake's focus areas at the Sugar Zone will be:

- Enhance the geological model through an ~$7m (~67,000m) grade control and resource definition drilling program to deliver a step change in underground drill metres
- Optimise mining practices to deliver associated productivity gains to transition the operation from mine to mill constrained
- Target extensions to mineralisation within the Sugar Zone's inadequately drilled mineralised strike and convert accessible Inferred Mineral Resources within planned mining areas to Indicated Mineral Resources and ultimately Reserves
- Identify and test potential mineralised surfaces along strike and at depth to grow Mineral Resources which have the potential to transform the operations outlook

FY23 gold sales are expected to be 50,000 to 60,000 ounces at an AISC of A$2,250 to A$2,550 per ounce.

FY23 mine production will be predominantly sourced from the Sugar Zone mining area as the Middle Zone mining area is progressively established through FY23 with an increasing contribution from FY24. Ore mining rates are forecast to increase through FY23 from the current permitted 800tpd, and rise to 1,000tpd, subject to timely receipt of permit amendments and scheduled delivery of the new replacement mining fleet.

Silver Lake has redesigned the Sugar Zone mine, which has eliminated one of two declines accessing the Sugar Zone lodes. Level intervals will also increase from 15 metres to 17 metres with the replacement of older generation pneumatic longhole drill rigs with modern electro-hydraulic, longhole drill rigs. The middle zone will continue to be accessed via the single decline from the upper Sugar Zone decline. The redesign will reduce development metres over the life of mine, increase operating efficiency and reduce costs. Ore drive dimensions and profiles have also been redesigned to utilise more productive, Automine equipped TORO™ LH307 LHD's, which will be operated via teleremote from the surface, extending production bogging duration and efficiency. As part of the mine redesign, Silver Lake will simplify the mine pumping and dewatering system during FY23.

Figure 6: Sugar Zone long section showing FY23 mine schedule (magenta) v LOM design

Mill throughput is expected to average ~900tpd in FY23, with throughput to match mining rates during FY23. Gold recovery is expected to be consistent year on year.

On 18 February 2022, Harte Gold had tax losses of C$138 million, which are expected to be offset against future taxable profits generated at the Sugar Zone operation and in Canada more broadly. The available tax losses at the end of FY22 will be finalised as part of the year end audit process. The average AISC range for FY23 is expected to be A$2,250 to A$2,550 per ounce. The AISC is presented in A$ terms and assumes an average AUD/CAD of 0.89 for FY23 and includes a corporate cost allocation of ~A$38 per ounce.

Capital Investment

Silver Lake has identified several improvement projects it will prioritise over the FY23 and FY24 construction windows. These projects totalling $35 - $45 million are focused in areas which are expected to provide a sustainable long term operating base, reduce operating costs and deliver increases in productivity. The major projects to be progressed over the next two years are summarised below.

FY23 + FY24 Capital expenditure estimates	(A$m)
Processing	27.5
Surface infrastructure	9.0
Other	3.5
Total	**40.0**

Silver Lake will continue to review and progress multiple operational and capital improvement initiatives at Sugar Zone, which have the potential to improve Sugar Zone's operational and financial performance.

Mining

The investment in the latest generation drilling, loading and haulage fleet to replace the existing fleet which, in many cases exceed 10 years of operational service, will increase mine capacity, improve operating efficiency, increase mine productivity and reduce unit mining costs. The new loading fleet will be equipped with Automine teleremote systems which will improve loader productivity through increased production duration and efficiency. The new mining fleet investment will occur over a 2 year period and is expected to cost approximately $16-18 million. The fleet investment is expected to be funded through a finance lease and amortised over a 4 to 5 year period.

Process plant

Silver Lake will replace the existing crushing circuit, which represents a high cost bottleneck to increase processing throughput. The new crushing circuit will have capacity of 125 tph and allows the crusher to match and exceed the milling and flotation capacity of the existing processing plant to facilitate an increase in processing throughput to 1,000 tpd. Further increased processing optimisation opportunities will be explored once the mine sustainably achieves 1,000 tpd ore production rates. To support the increased mill throughput, Silver Lake will upgrade and automate the site Effluent Treatment Plant.
Silver Lake is planning to replace the existing high costs ceramic disk filter within the Sugar Zone processing facility with a more efficient, higher capacity and effective FLS vacuum disk filter. The replacement of the disk filter allows Sugar Zone to increase dry stack tailings capacity and compliment a new paste fill plant installation, associated pumping, surface and underground infrastructure. The paste fill system will be designed to support a production rate exceeding 1,000 tpd.

The introduction of paste fill underground will provide a number of benefits including increased mine ore recovery, improved long term stope stability and result in a reduced life of mine TSF footprint with the majority of tailings to be deposited underground as paste. Works constructing and commissioning the paste fill plant are scheduled throughout FY23 and FY24, with long lead items to be ordered in H1 FY23, subject to finalising engineering designs.

A Tailings Storage Facility (TSF) wall lift is scheduled in H1 FY23, providing an additional 2 years of tailings storage when combined with dry stack tailings.

Surface infrastructure

The existing enclosed crushing facility will be converted to a fit for purpose mobile maintenance workshop, associated warehouse and secure enclosure for site critical spares. The introduction of appropriate site based warehousing is expected to substantially reduce freight and inventory management expenditure.

Silver Lake is assessing the opportunity to relocate the White River camp, eliminating the ~50 minute travel time between Sugar Zone and White River. Since acquisition, Silver Lake has implemented a bus service between White River and the Sugar Zone to significantly reduce vehicles on the site access road. Silver Lake will complete the camp relocation project assessment in parallel with the permitting and stakeholder engagement process. Subject to the timely receipt of the required permits, Silver Lake expects to be a position to consider the camp relocation project for the 2024 summer construction window.

Silver Lake will seek to increase the peak power supply from Hydro One to 8.5MW from 5.5MW. The increased supply will accommodate the forecast increased power loads, predominantly associated with the introduction of the paste plant, associated infrastructure, new crushing facility and increasing underground power requirements associated with increased depth and new lateral mining fronts. The installed transmission line from White River to the Sugar Zone and the site distribution infrastructure are sufficient to support the increased power loads, with extensions to the site distributions lines to be completed as required.

Upon confirmation of the increase in power supply from Hydro One Silver Lake will install emergency natural gas-fuelled backup generation capacity to support essential loads should disruption to the primary power supply occur.

Exploration

Investment in exploration will be prioritised at the Sugar Zone with significant in-mine, near mine and district scale opportunities to target growth. The main Sugar Zone loads (refer figure 7) remain open laterally and at depth along a 3km trend. The limited drill coverage and inadequate exploration work beyond Mineral Resource limits provides the potential for highly accretive new discoveries with the Sugar Zone mine trend.

FY23 drilling will include surface and underground programs comprising grade control and resource definition to confirm repetitions of high grade lodes proximal to the main North and South Sugar Zone lodes identified in broad space drilling.

The potential for significant down plunge extensions to the Sugar Zone lodes have been identified from the existing broad spaced drilling. These inadequately drilled areas will become priority targets for infill and extensional drilling as mine development progresses and the necessary platforms are established. Silver Lake strongly believes these areas have the potential to transform the outlook for the Sugar Zone operation.

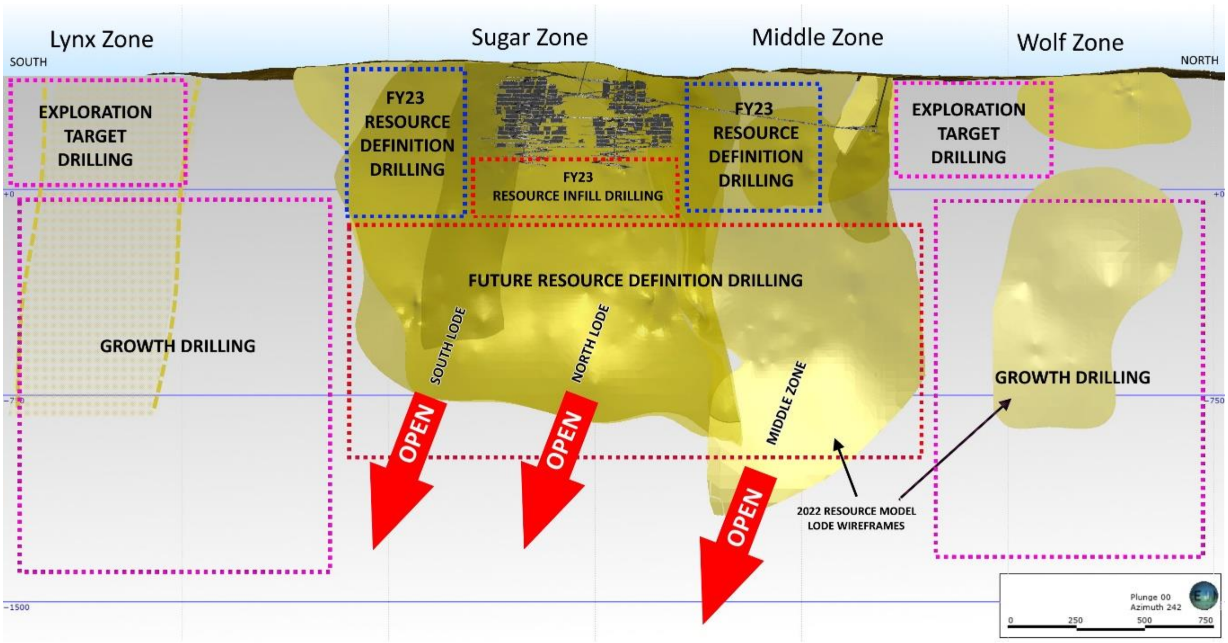

Figure 7: Sugar Zone long section highlighting areas of in-mine and near mine exploration focus

Regionally, Silver Lake will benefit from the significant exploration data acquisition over the past two-years including exploration drilling, geophysics, geochemistry, structural mapping and geological reconnaissance. Silver Lake's initial focus will be on a comprehensive data compilation to deliver a prioritised list of exploration targets, ranked for systematic testing.

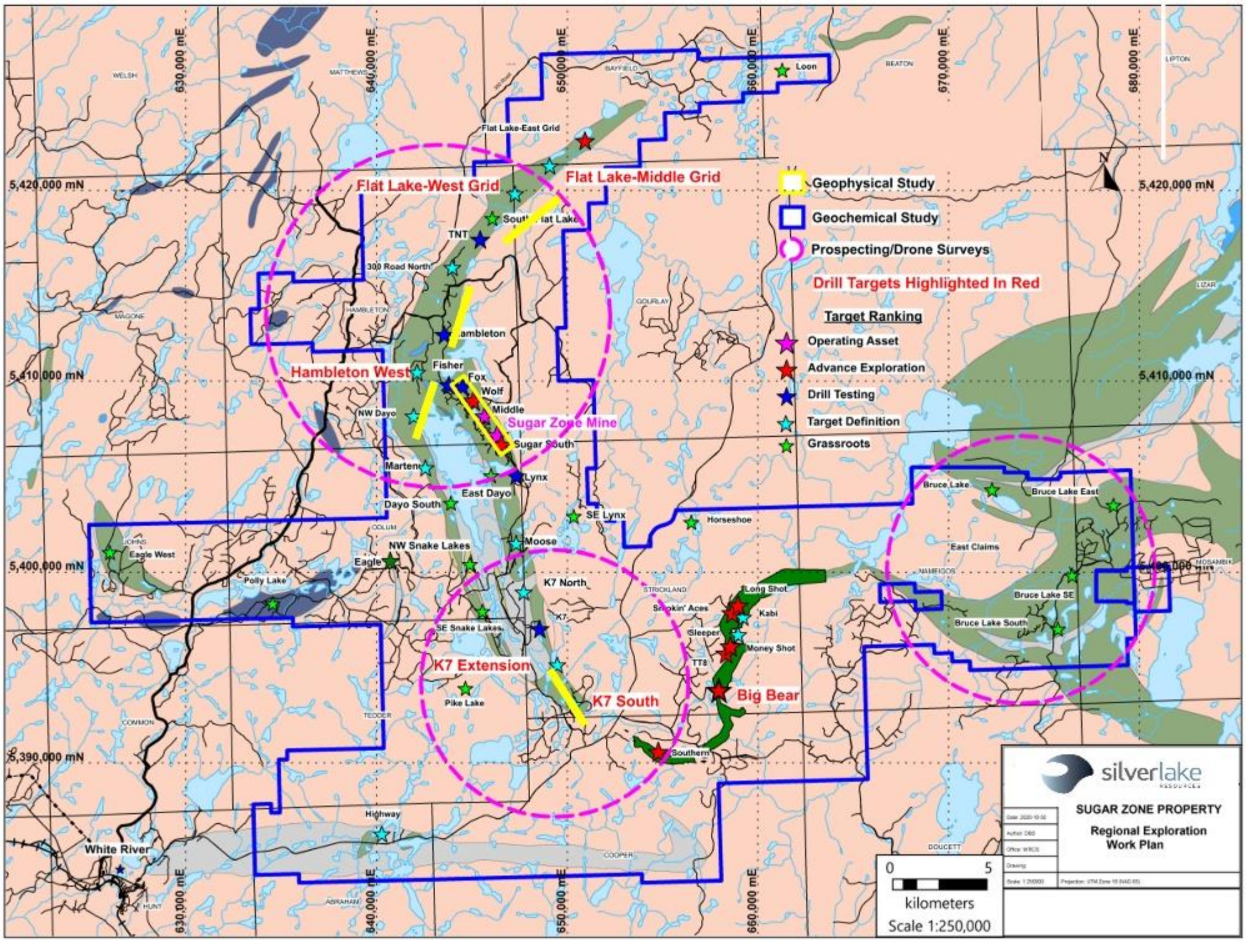

Figure 8: District scale land package in a prospective and under explored greenstone belt

This announcement was authorised for release to ASX by Luke Tonkin, Managing Director.

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

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Appendix 1: Silver Lake Western Australian Ore Reserves as at 30 June 2021

June 201	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)
Aldiss Mining Centre									
Tank	-	-	-	769	2.7	67	769	2.7	67
Atreides	-	-	-	271	1.6	14	271	1.6	14
Total Aldiss Mining Centre	**-**	**-**	**-**	**1,838**	**2.2**	**131**	**1,838**	**2.2**	**131**
Daisy Mining Centre									
Daisy Complex	94	8.1	25	344	8.8	98	438	8.7	122
Total Daisy Mining Centre	**94**	**8.1**	**25**	**344**	**8.8**	**98**	**438**	**8.7**	**122**
Mount Belches Mining Centre									
Maxwells	97	6.4	20	202	5.0	33	300	5.5	53
Santa	50	2.0	3	5,132	1.6	258	5,182	1.6	261
Cock-eyed Bob	151	4.9	24	216	4.3	30	367	4.6	54
Total Mount Belches	**298**	**4.9**	**47**	**5,551**	**1.8**	**320**	**5,849**	**2.0**	**367**
Mount Monger Stockpiles	2,691	1.3	115	-	-	-	2,691	1.3	115
Total Mount Monger	**3,083**	**1.9**	**187**	**7,732**	**2.2**	**549**	**10,816**	**2.1**	**736**
Deflector									
Deflector UG	806	5.9	152	1,824	5.0	293	2,630	5.3	445
Deflector OP	-	-	-	140	3.1	14	140	3.1	14
Stockpile	27	3.5	3	-	-	-	27	3.5	3
Total Deflector	**833**	**5.8**	**155**	**1,964**	**4.9**	**307**	**2,797**	**5.1**	**462**
Rothsay									
Rothsay	-	-	-	868	5.6	157	868	5.6	157
Stockpile	42	3.3	5	-	-	-	42	3.3	5
Total Rothsay	**42**	**3.3**	**5**	**868**	**5.6**	**157**	**910**	**5.5**	**161**
Total Gold Ore Reserves	**3,958**	**2.7**	**346**	**10,565**	**3.0**	**1,013**	**14,523**	**2.9**	**1,359**

Competent Persons Statement

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

All information in this document relating to Mineral Resources and Ore Reserves has been extracted from the ASX announcement entitled "Mineral Resource, Ore Reserve Statement and Outlook to FY24" dated 15 September 2021 ("Original ASX Announcement") which is available to view at 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 Original ASX Announcement continues to apply and has 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.

Deflector Gold Equivalent Calculation Methodology and Parameters

FY22 gold equivalency calculations assume a Au price of A$2,300/oz, Cu price of A$12,000/t and a 10% payability reduction for treatment and refining charges. The gold equivalent formula is Au Eq koz = Au koz + (Cu kt * 4.7), based on the commodity price assumptions outlined above.