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SEPTEMBER 2022 QUARTERLY ACTIVITIES REPORT

- Quarterly production of 59,935 ounces gold and 273 tonnes copper (61,014 ounces gold equivalent¹) with sales of 58,794 ounces gold and 246 tonnes copper at an average sales price of A\$2,502/oz and AISC of A\$2,052/oz (including a A\$182/oz non-cash inventory charge associated with the treatment of Mount Monger stockpiles)

Deflector

- Quarterly gold production of 27,799 ounces and 273 tonnes of copper (28,878 ounces gold equivalent)
- Quarterly gold sales of 27,090 ounces and 246 tonnes copper at an AISC of A\$1,532/oz

Mount Monger

- Quarterly gold production of 21,427 ounces with sales of 22,012 ounces at an AISC of A\$2,421/oz (including A\$488/oz of non-cash inventory charge associated with the treatment of stockpiles)
- Tank South decline development and underground infrastructure installation progressing with first development ore expected in Q2 FY23

Sugar Zone

- Quarterly gold production of 10,709 ounces with sales of 9,692 ounces at an AISC of A\$2,665/oz
- Significant progress on phase 1 capital projects with new crushing circuit operational, new maintenance workshop and mine warehouse on schedule for completion in Q2 FY23
- Regulatory permits received for increased mine and mill capacity to 1,400 and 1,500 tpd respectively

Exploration

- Strong results released in October 2022 across the portfolio demonstrating the potential for organic growth and LOM extensions

Corporate and Finance

- Cash and bullion of \$289 million at quarter end (excluding \$25.8 million of gold in circuit and concentrate on hand, at net realisable value) reflects the guided investment in projects at the Sugar Zone and development of Tank South at Mount Monger, for an underlying² \$14.2 million cash outflow during the quarter, prior to the \$6.8 million build in gold in circuit and concentrate on hand and elevated bullion holding which has a \$2.5m uplift at spot prices relative to the carrying value in the cash and bullion balance
- Returned \$2.9 million to shareholders during the quarter through the repurchase of 2.6 million shares

Outlook

- Maintain 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)

¹ Refer page 23 for Gold Equivalent Calculation Methodology and Assumptions

² Underlying represents the cash and bullion movement excluding delivery into gold prepay loan and consideration for the share buyback

All dollars presented are in Australian dollars unless otherwise specified

Overview

Silver Lake delivered good progress in a project and development intensive quarter across its portfolio. The investment will deliver access to new high grade production fronts within the Western Australian assets and the upgrade to process and surface infrastructure at the Sugar Zone are essential to position the operation to maximise the value of the delineated Ore Reserves and Mineral Resources. The investment also reduces the threshold to commercialise potential exploration success at the Sugar Zone as Silver Lake commences its near mine and regional exploration programs.

Gold production for the quarter was 59,935 ounces gold equivalent with sales of 58,794 ounces gold and 246 tonnes copper at an average gold sales price of A\$2,502/oz and AISC of A\$2,052/oz. As outlined in Silver Lake's FY23 guidance, production is weighted to the second half across the portfolio with higher grade scheduled at both Western Australian assets (Deflector South West and Tank South) and the scheduled introduction of new underground mining fleet into the Sugar Zone mine, particularly following the receipt of permit amendments for higher mining and processing rates during the quarter.

The operating environment continues to be challenging with skilled labour availability, absenteeism and constrained supply chains impacting all operations at various stages throughout the quarter. Silver Lake will continue to respond to the operating climate to preserve margin over ounces, particularly given the multiple feed sources available at its Western Australian operations. Silver Lake maintains its FY23 sales guidance of 260,000 to 290,000 ounces at an AISC range of A\$1,850 to A\$2,050 per ounce, albeit FY23 guidance detailed that challenges posed by the prevailing operating climate present an elevated risk to guidance when compared with previous years.

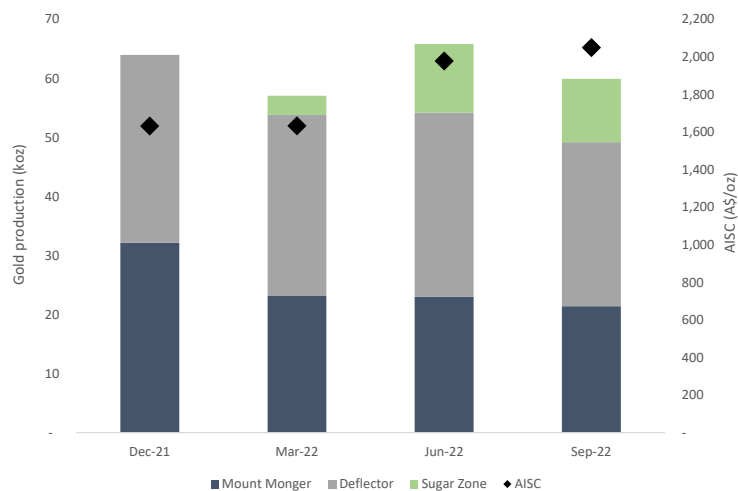


Chart 1: Rolling 12 month Group production and AISC (by quarter)

Post quarter end Silver Lake released annual Mineral Resource and Ore Reserve estimates³ delivering the balance of organic and inorganic growth required to build and sustain a mid-tier mining business. Mineral Resources were increased to 6.8 million ounces, a 26% increase or a 32% increase net of FY22 mine depletion with Ore Reserves increased to 1.6 million ounces, representing a 17% increase or a 45% increase net of FY22 mine depletion.

Exploration delivered excellent results during the quarter, demonstrating the potential of Silver Lake's organic growth options to deliver LOM extensions and production growth. Reported during the quarter were further extensions to Deflector South West immediately beyond Mineral Resource limits, the intersection of high grade Sugar Zone style mineralisation at Sugar Zone South and a significant number of high grade intersections beyond Cock-eyed Bob Mineral Resource limits at Mount Monger.

³ Refer ASX release dated 20 October 2022 "Resource and Reserve Statement and Exploration Update"

Further encouraging exploration drilling has been returned at Deflector, targeting the Spanish Galleon prospect located ~300m west from Deflector South West and within mafic and ultramafic host rocks similar to the main Deflector host stratigraphy. Strong near surface gold and copper anomalism at Spanish Galleon has been defined by historical predominantly RAB and aircore drilling, with very limited RC (3) and diamond (1) holes drilled below the oxide mineralisation. Silver Lake has commenced a program of surface diamond drilling, targeting primary lodes below the historical anomalism, with steeply dipping lodes of quartz-sulphide veining intersected below the oxide zone in the first three holes completed (Figure 4). Geological logging of the sulphide zones has confirmed the Deflector-style copper sulphide mineralogy of the lodes. Gold and copper assays from samples sent to the laboratory are expected to be returned in Q2 FY23. Based on these initial interpretations of the very encouraging intersections, a follow up program of infill and step out diamond drilling is being prepared.

Cash and bullion at quarter end was \$289 million (excluding \$25.8 million of gold in circuit and concentrate on hand, at net realisable value). The lower q-o-q cash position reflects the investment in capital investment projects at the Sugar Zone, capital development of the Tank South underground at Mount Monger, \$6.5 million investment in exploration, \$6.8 million build in gold in circuit and concentrate on hand, elevated bullion holding which at spot gold prices delivers a \$2.5m uplift relative to the 30 September cash and bullion balance, delivery of 2,982 ounces (\$7.6 million) into the gold pre pay, and \$2.9 million returned to shareholders through the share buyback.

Mount Monger

Mount Monger produced 21,427 ounces for the quarter and sold 22,012 ounces at an AISC of A\$2,421/oz (including A\$488/oz of non-cash inventory movements associated with the treatment of stockpiles).

Underground Mining

Mount Monger underground ore production was 83,906 tonnes with average mined grades of 4.3 g/t for 11,568 ounces, with 78% and 86% of the tonnes and ounces respectively mined from the Daisy Complex as production was suspended at the Mount Belches mines in June/July (consistent with FY23 guidance).

Decline development and underground infrastructure installation is progressing at Tank South, with first ore development drives remaining on schedule for Q2 FY23.

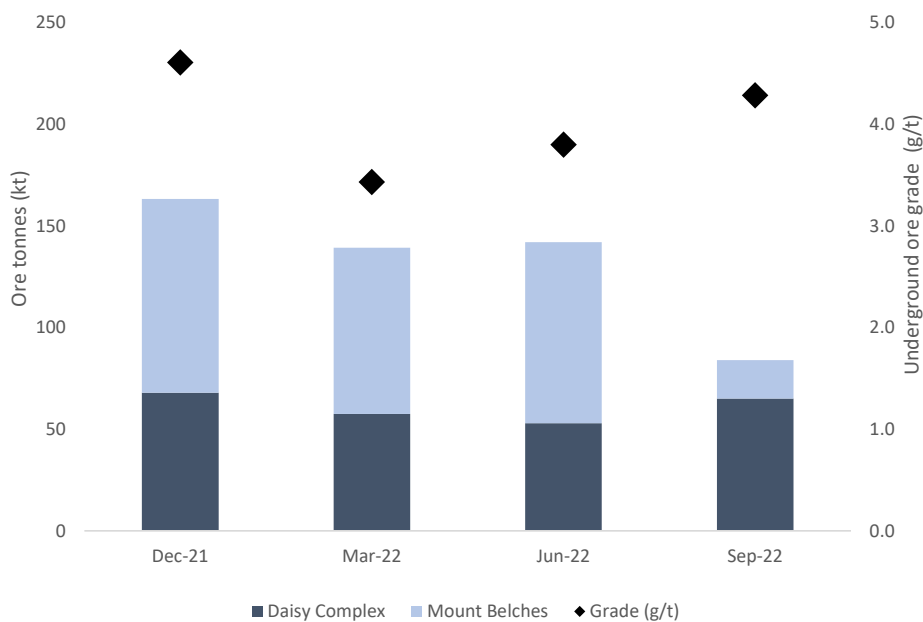


Chart 2: Mount Monger underground mine production

Processing

Gold production was lower q-o-q reflecting the increased proportion of stockpiled tonnes milled with higher q-o-q milled tonnes offset by the lower q-o-q feed grade for 331,277 tonnes at 2.3 g/t for 21,427 recovered ounces (Q4 FY22: 314,491 tonnes at 2.5 g/t for 23,058 oz). As outlined in FY23 guidance, the feed grade profile is weighted to the second half of FY23 with increasing mill feed sourced from underground ore production as stoping commences at Tank South.

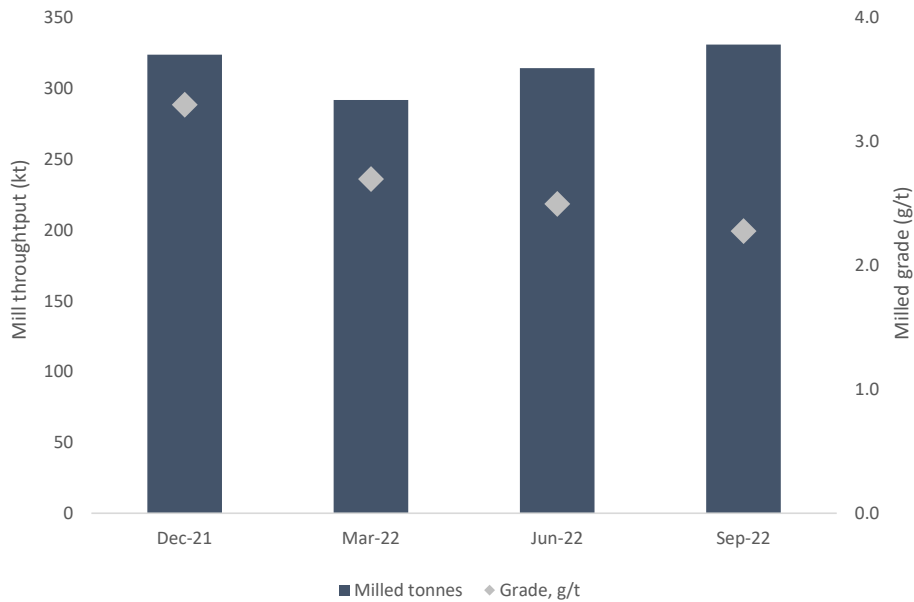


Chart 3: Mount Monger milled tonnes and grade

Mount Monger stockpiles decreased by ~11,581 ounces during the quarter, reflecting the drawdown of stockpiles to supplement underground run of mine production. Stockpiles at 30 September 2022 were ~2.9 million tonnes containing ~111,700 ounces (30 June 2022: ~3.1 million tonnes containing ~123,000 ounces).

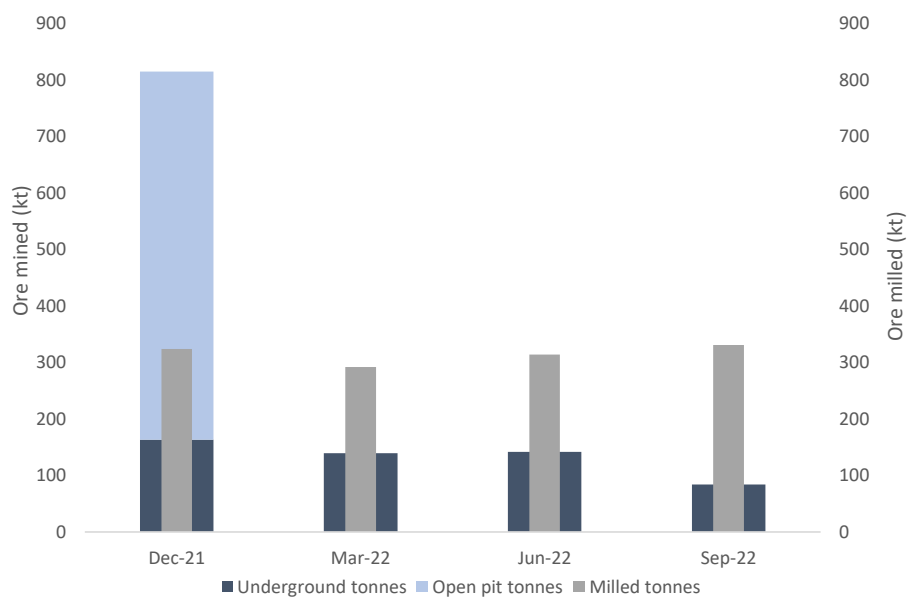


Chart 4: Mount Monger mined tonnes v milled tonnes

Mount Monger Camp - Mining	Units	Dec Qtr 2021	Mar Qtr 2022	Jun Qtr 2022	Sep Qtr 2022	FY23 YTD	FY22
Underground							
Ore mined	Tonnes	163,288	139,305	141,929	83,906	83,906	669,349
Mined grade	g/t Au	4.6	3.4	3.8	4.3	4.3	3.9
Contained gold in ore	Oz	24,087	15,408	17,380	11,568	11,568	83,265
Open pit							
Ore mined	Tonnes	652,177	-	-	-	-	1,032,556
Mined grade	g/t Au	1.5	-	-	-	-	1.4
Contained gold in ore	Oz	31,752	-	-	-	-	48,063
Total ore mined	Tonnes	815,465	139,305	141,929	83,906	83,906	1,701,915
Mined grade	g/t Au	2.1	3.4	3.8	4.3	4.3	2.4
Total contained gold in ore	Oz	55,839	15,408	17,380	11,568	11,568	131,328

Table 1: Mount Monger Camp - mine statistics

Mount Monger Camp - Processing	Units	Dec Qtr 2021	Mar Qtr 2022	Jun Qtr 2022	Sep Qtr 2022	FY23 YTD	FY22
Ore milled	Tonnes	324,042	292,011	314,491	331,277	331,277	1,256,338
Head grade	g/t Au	3.3	2.7	2.5	2.3	2.3	3.0
Contained gold in ore	Oz	34,879	24,892	25,371	24,295	24,295	121,994
Recovery	%	92	93	91	88	88	92
Gold produced	Oz	32,171	23,241	23,058	21,427	21,427	112,384
Gold sold	Oz	30,235	26,134	23,528	22,012	22,012	113,875

Table 2: Mount Monger Camp - processing statistics

Costs

Mount Monger's AISC was higher q-o-q (*Table 3*) at A\$2,421/oz, driven by the inclusion of a higher non-cash inventory movement of A\$488/oz associated with the higher percentage of ore stockpiles in the mill feed blend during the quarter (Q4 FY22: A\$232/oz).

Mount Monger Camp	Notes	Unit	Dec-21 Qtr	Mar-22 Qtr	Jun-22 Qtr	Sep-22 Qtr	FY23 YTD	FY22
Mining costs	1	A\$M	36.4	23.0	23.4	16.6	16.6	123.2
General and administration costs		A\$M	3.4	3.2	3.4	2.4	2.4	13.1
Royalties		A\$M	2.3	1.9	1.9	1.5	1.5	8.3
By-product credits		A\$M	(0.2)	(0.1)	(0.1)	(0.1)	(0.1)	(0.6)
Processing costs	2	A\$M	11.9	12.9	13.3	14.9	14.9	49.4
Corporate overheads		A\$M	1.7	1.3	1.6	0.6	0.6	6.5
Mine exploration (sustaining)	3	A\$M	1.5	2.0	0.8	1.6	1.6	6.4
Capital expenditure and underground mine development (sustaining)	4	A\$M	8.2	8.5	6.5	4.9	4.9	32.7
All-in Sustaining Cash Costs (Before non-cash items)		A\$M	65.2	52.7	50.8	42.5	42.5	239.0
Inventory movements	5	A\$M	(6.1)	6.6	5.5	10.7	10.7	(2.5)
All-in Sustaining Costs		A\$M	59.1	59.3	56.3	53.3	53.3	236.5
Gold sales for AISC purposes		oz	30,235	26,134	23,528	22,012	22,012	113,874
Mining costs	1	A\$/oz	1,203	879	994	754	754	1,082
General and administration costs		A\$/oz	113	122	146	109	109	115
Royalties		A\$/oz	76	72	82	69	69	73
By-product credits		A\$/oz	(6)	(5)	(5)	(4)	(4)	(5)
Processing costs	2	A\$/oz	395	495	564	679	679	433
Corporate overheads		A\$/oz	55	51	67	27	27	57
Mine exploration (sustaining)	3	A\$/oz	49	77	35	74	74	56
Capital expenditure and underground mine development (sustaining)	4	A\$/oz	271	324	278	224	224	287
All-in Sustaining Cash Costs (before non-cash items)		A\$/oz	2,155	2,015	2,160	1,933	1,933	2,099
Inventory movements	5	A\$/oz	(202)	254	232	488	488	(22)
All-in Sustaining Costs		A\$/oz	1,953	2,270	2,392	2,421	2,421	2,077

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 \$3.8m for Q1 FY23).
- 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 27,799 ounces gold and 273 tonnes copper (28,878 ounces gold equivalent) with quarterly gold sales of 27,090 ounces gold and 246 tonnes copper at an AISC of A\$1,532/oz.

Mining

Total mine tonnes and grade for the Deflector region in the quarter were 9% higher q-o-q, which was offset by a 12% lower q-o-q mined grade for a 4% q-o-q reduction in ounce production.

Deflector mine tonnes were higher q-o-q at 164,097 tonnes at 4.7 g/t gold and 0.2% copper (Q4 FY22: 146,795 tonnes at 5.2 g/t gold and 0.2% copper). Mine production reflects the scheduling of lower grade stopes through the quarter, with development advance continuing to focus on the Deflector South West zone. As outlined in FY23 guidance, higher grade ore is weighted to H2 FY23 as the contribution from higher grade Deflector South West stopes increases.

Rothsay mine tonnes were marginally higher, however, offset by lower grades during the quarter with 50,099 tonnes at 3.8 g/t resulting in marginally lower q-o-q ounce production (Q4 FY22: 49,867 tonnes at 4.7 g/t). Ore haulage to Deflector was lower q-o-q at 34,279 tonnes, with a corresponding increase in ore stocks at Rothsay at quarter end.

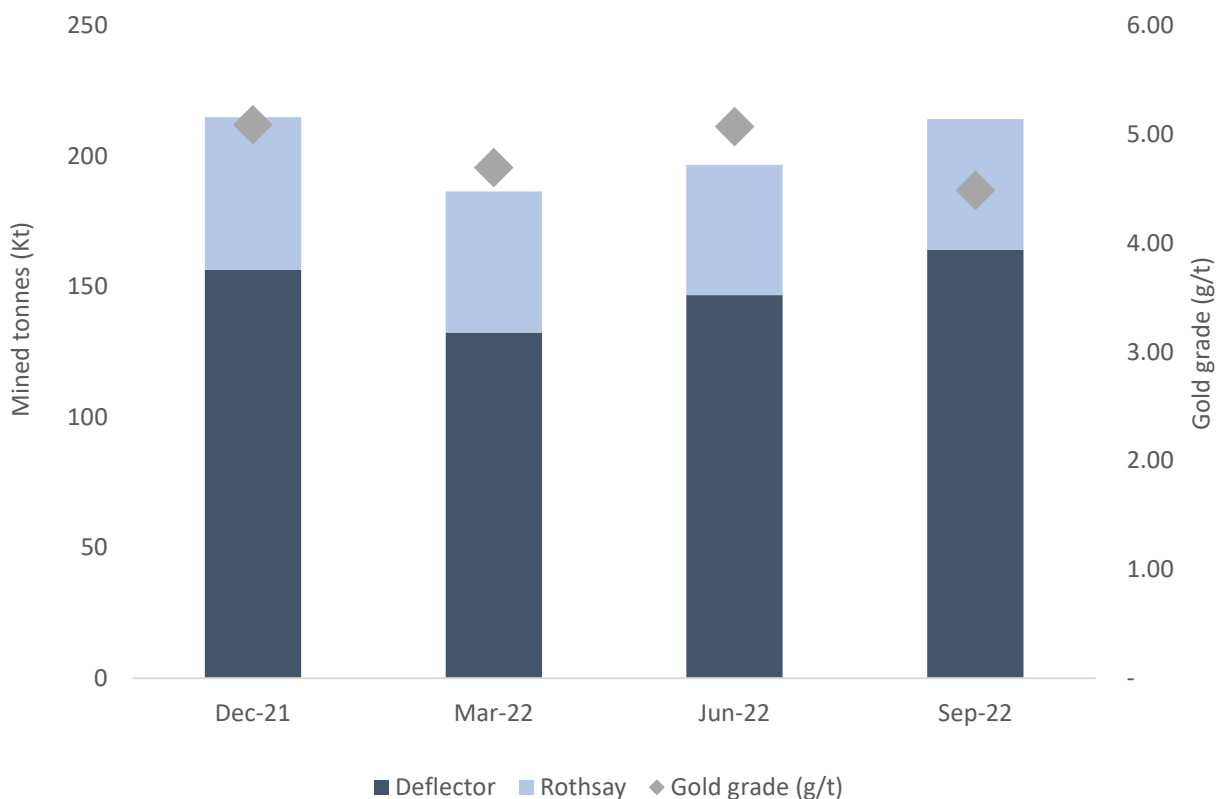


Chart 5: Deflector region mined tonnes and grade

Processing

Mill throughput of 178,811 tonnes was lower q-o-q reflecting planned maintenance shutdowns during the quarter and periods of limited labour availability. Milled grades were marginally lower q-o-q reflecting

lower mined grades with gold recovery consistent at 96.5% for production of 27,779 ounces gold. Milled copper grades were consistent q-o-q with copper recovery returning to targeted levels.

At 30 September 2022, Deflector regional ore stocks were 171,923 tonnes at 1.8 g/t gold (30 June 2022: 153,000 tonnes at 1.9 g/t gold).

Concentrate production was 11% higher q-o-q at 1,623 tonnes, with average gold grades of 127.4 g/t and copper grades of 17%.

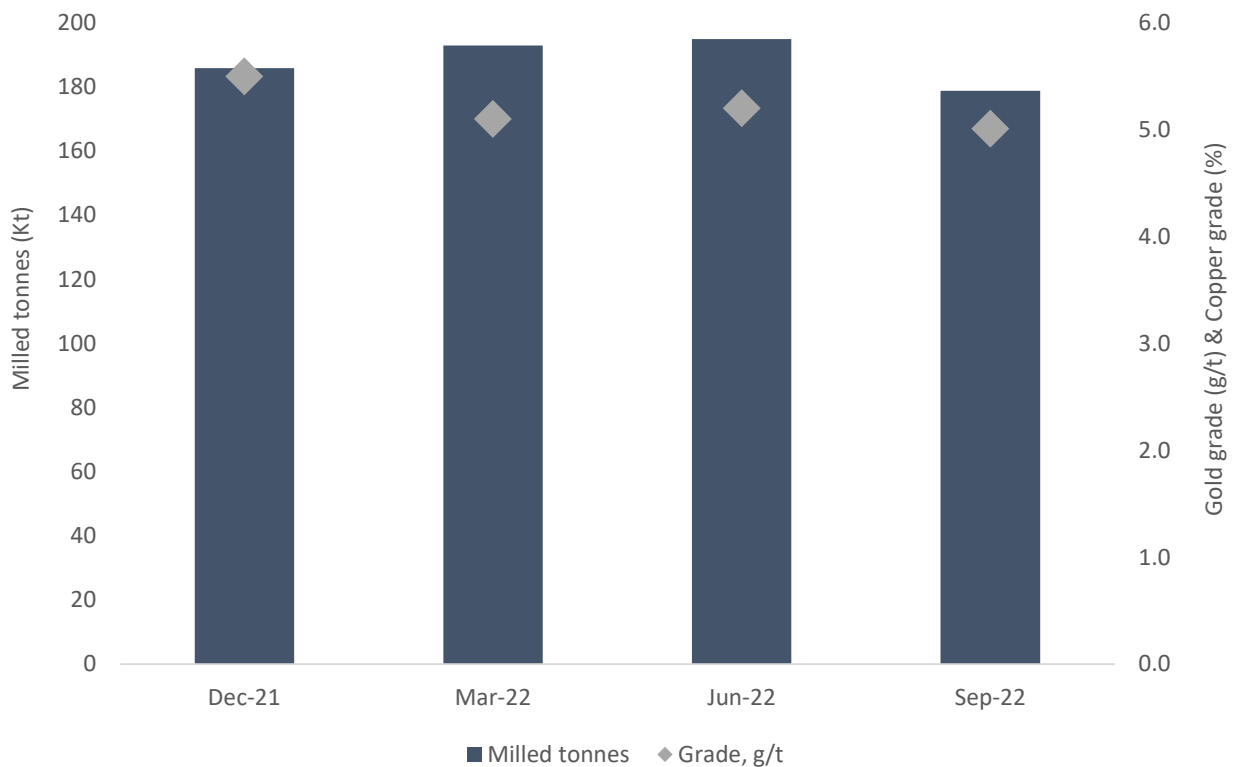


Chart 6: Deflector milled tonnes and grade

Deflector		Units	Dec Qtr 2021	Mar Qtr 2022	Jun Qtr 2022	Sep Qtr 2022	FY23 YTD	FY22
Deflector								
Ore mined		Tonnes	156,419	132,366	146,795	164,097	164,097	586,867
Mined grade	Gold	g/t Au	5.5	4.9	5.2	4.7	4.7	5.3
	Copper	% Cu	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
Contained gold in ore		Oz	27,500	20,853	24,728	24,668	24,668	99,697
Contained copper in ore		Tonnes	288	244	325	315	315	1,114
Rothsay								
Ore mined		Tonnes	58,550	54,062	49,867	50,099	50,099	212,657
Mined grade		g/t Au	4.0	4.2	4.7	3.8	3.8	4.3
Contained gold in ore		Oz	7,612	7,343	7,517	6,200	6,200	29,706
Total ore mined		Tonnes	214,969	186,428	196,662	214,196	214,196	799,524
Mined grade		g/t Au	5.1	4.7	5.1	4.5	4.5	5.0
Total contained gold in ore		Oz	35,112	28,196	32,245	30,868	30,868	129,403
Total contained copper in ore		Tonnes	288	244	325	315	315	1,114
Ore milled		Tonnes	185,835	192,918	194,962	178,823	178,823	751,021
Milled grade	Gold	g/t Au	5.5	5.1	5.2	5.0	5.0	5.4
	Copper	% Cu	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
Recovery	Gold	%	96.2%	96.1%	96.5%	96.5%	96.5%	96.1%
	Copper	%	82.0%	80.5%	68.1%	78.9%	78.9%	77.8%
Gold bullion produced		Oz	23,419	23,906	25,562	22,379	22,379	95,006
Concentrate produced		Tonnes	1,578	1,468	1,453	1,623	1,623	6,152
Contained metal in concentrate	Gold	Oz	8,419	6,675	5,588	5,420	5,420	29,596
	Copper	Tonnes	243	262	235	273	273	991
Total gold produced		Oz	31,838	30,581	31,150	27,799	27,799	124,602
Gold equivalent production		Oz	32,977	31,811	32,253	28,878	28,878	129,253
Gold bullion sales		Oz	23,259	22,838	27,554	22,213	22,213	94,259
Concentrate sold (dmt)		Tonnes	1,540	1,592	1,390	1,505	1,505	6,082
Payable metal in concentrate sold	Gold	Oz	9,054	6,418	5,901	4,877	4,877	24,840
	Copper	Tonnes	239	246	210	246	246	907

Table 4: Deflector mine and processing statistics

Costs

Deflector's AISC (Table 5) for the September quarter was A\$1,532/oz. The q-o-q movement in costs reflects an increased inventory adjustment reflecting the increase in Rothsay stockpiles during the quarter and lower q-o-q ounces sold.

Consistent with guidance, the Q1 AISC excludes \$10.7 million in underground capital development associated with establishment of the Deflector South West lodes and, at Rothsay, development of the northern decline. Capital development expenditure excluded from the AISC is weighted towards first half as new fronts are progressively established through FY23 and multiple mining fronts are established.

Deflector Camp	Notes	Unit	Dec-21 Qtr	Mar-22 Qtr	Jun-22 Qtr	Sep-22 Qtr	FY23 YTD	FY22
Mining costs	1	A\$M	20.1	19.8	21.8	23.5	23.5	78.8
General and administration costs		A\$M	4.4	4.6	5.2	4.4	4.4	18.5
Royalties		A\$M	3.0	2.9	3.1	2.5	2.5	11.5
By-product credits	2	A\$M	(3.5)	(3.8)	(2.8)	(2.5)	(2.5)	(12.6)
Processing costs		A\$M	9.1	9.1	9.3	10.3	10.3	36.7
Corporate overheads		A\$M	1.6	1.3	1.6	1.5	1.5	7.5
Mine exploration (sustaining)	3	A\$M	2.4	2.5	2.6	2.6	2.6	9.7
Capital expenditure and underground mine development (sustaining)	4	A\$M	6.7	6.1	5.6	8.0	8.0	30.2
All-in Sustaining Cash Costs (Before non-cash items)		A\$M	43.8	42.6	46.4	50.2	50.2	180.3
Inventory movements	5	A\$M	(0.7)	0.3	4.0	(8.7)	(8.7)	(9.0)
All-in Sustaining Costs		A\$M	43.1	42.9	50.3	41.5	41.5	171.3
Gold sales for AISC purposes		oz	32,313	29,256	33,455	27,090	27,090	123,098
Mining costs	1	A\$/oz	621	677	652	866	866	640
General and administration costs		A\$/oz	136	156	155	162	162	151
Royalties		A\$/oz	92	101	92	90	90	93
By-product credits	2	A\$/oz	(108)	(130)	(84)	(92)	(92)	(103)
Processing costs		A\$/oz	283	311	278	380	380	298
Corporate overheads		A\$/oz	50	44	47	55	55	61
Mine exploration (sustaining)	3	A\$/oz	74	86	78	98	98	79
Capital expenditure and underground mine development (sustaining)	4	A\$/oz	206	209	167	294	294	245
All-in Sustaining Cash Costs (Before non-cash items)		A\$/oz	1,354	1,455	1,386	1,853	1,853	1,465
Inventory movements	5	A\$/oz	(22)	10	118	(320)	(320)	(73)
All-in Sustaining Costs		A\$/oz	1,332	1,465	1,504	1,532	1,532	1,392

Table 5: Deflector Camp AISC

- 1 Costs for underground operating activities (including infill and grade control drilling).
- 2 By product credits comprise net revenue from copper and silver sales.
- 3 Costs relating to regional exploration are excluded from the calculation (amounting to \$1.0m for Q1 FY23).
- 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.

Sugar Zone

Sugar Zone gold production for the quarter was 10,709 ounces with sales of 9,692 ounces gold at an AISC of A\$2,665/oz

During the quarter Silver Lake made significant progress on the first phase of capital projects at the Sugar Zone including:

- Completion of new crusher plant installation which is now operational and provides a step change in crushing capacity in line with the new permitted limit of 1,500 tpd
- Redundant crushing circuit removed with civil, electrical and mechanical works well progressed to establish a maintenance workshop facility in the former crusher shed during Q2 FY23
- Tailings lift progressing and is scheduled to be completed prior to the freezing of Gagegenha Lake. The tailings dam is a critical path item prior to the onset of winter and the commencement of discharge constraints into Gagegenha Lake.
- Conversion from propane to lower cost compressed natural gas for heating units at the Sugar Zone is complete
- Completing the upgrade of surface fibre optic and installation of underground fibre optic cable to increase communication efficiency across the site and facilitate remote bogging operations following the arrival of the new underground loading fleet later this financial year
- Cash expenditure on capital projects during the quarter of \$10.0 million

Permit amendments to increase mine and mill capacity to 1,400 and 1,500 tonnes per day respectively were received during the quarter. The permits support the potential for Silver Lake to deliver production growth at the Sugar Zone operation as capital investment projects are executed and a new more reliable and productive underground mine fleet is introduced to the mine, in parallel with the ramp up of underground and surface drilling activities, which have the potential to materially change the outlook for the operation.



Figure 1: Sugar Zone tailings lift works



Figure 2: Conversion of crusher building into maintenance workshop (preparation for pouring of concrete pad and access doors established)

Mining

Mined tonnes and grades were both marginally lower q-o-q for 62,836 tonnes at 5.4 g/t for 10,712 mined ounces. The twin declines have now been eliminated with breakthrough occurring in October 2022 and decline development now progressing as a single heading.

Access to the Middle Zone was established post quarter end with footwall lode ore development commencing on the MZ-230 level. Initial development headings have intersected high grade quartz veins with visible gold in two of the four faces mapped and logged to date. This encouraging footwall lode development has opened a new mining horizon at the Sugar Zone mine outside of Ore Reserves, and the geological knowledge gained confirms the potential for continuity of high grade footwall lodes in the Middle Zone, as seen in the main Sugar Zone mine area (Figure 6).



Figure 3: Middle Zone development face on MZ-230 level average grade 11.4 g/t

Processing

Milled tonnes for the quarter were consistent q-o-q with the lower q-o-q milled grade reflecting mine grades during the quarter. Gold recovery was consistent for gold production of 10,712 ounces.

Sugar Zone	Units	Dec Qtr 2021	Mar Qtr 2022*	Jun Qtr 2022	Sep Qtr 2022	FY23 YTD	FY22*
Ore mined	Tonnes	62,462	62,785	66,687	62,836	62,836	259,549
Mined grade	g/t Au	6.7	5.4	5.7	5.4	5.4	6.2
Contained gold in ore	Oz	13,395	10,888	12,228	10,857	10,846	51,859
Ore milled	Tonnes	62,571	60,464	66,335	67,111	67,111	260,292
Head grade	g/t Au	6.9	5.5	5.7	5.2	5.2	6.3
Recovery	%	95%	93%	96%	95%	95%	95%
Gold bullion produced	Oz	10,380	6,800	9,180	8,980	8,980	38,200
Gold in concentrate produced	Oz	2,754	3,191	2,454	1,732	1,732	11,821
Total gold produced	Oz	13,134	9,991	11,636	10,712	10,712	50,021
Gold bullion sold	Oz	9,270	9,076	7,772	7,949	7,949	37,549
Gold in concentrate sold	Oz	2,515	3,682	2,115	1,743	1,743	11,273
Total gold sold		11,785	12,758	9,836	9,692	9,692	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 6: Sugar Zone mine and processing statistics

Costs

Sugar Zone AISC (Table 7) for the September quarter was A\$2,665/oz, materially consistent q-o-q with -\$39/oz of the increase attributable to the translation effect of the weaker Australian dollar during the quarter. The average Australia Dollar/Canadian dollar exchange rate for Q1 FY23 was 0.887 and materially consistent with FY23 guidance assumption of 0.89.

Sugar Zone	Notes	Unit	Dec-21 Qtr	Mar-22 Qtr	Jun-22 Qtr	Sep-22 Qtr	FY23 YTD
Mining costs	1	A\$M	-	-	16.3	16.1	16.1
General and administration costs		A\$M	-	-	5.1	5.7	5.7
Royalties		A\$M	-	-	0.5	0.5	0.5
By-product credits		A\$M	-	-	-	-	-
Processing costs		A\$M	-	-	4.4	4.3	4.3
Corporate overheads		A\$M	-	-	0.6	0.5	0.5
Mine exploration (sustaining)	2	A\$M	-	-	-	-	-
Capital expenditure and underground mine development (sustaining)	3	A\$M	-	-	4.2	4.3	4.3
All-in Sustaining Cash Costs (Before non-cash items)		A\$M	-	-	31.1	31.4	31.4
Inventory movements	4	A\$M	-	-	(5.4)	(5.6)	(5.6)
All-in Sustaining Costs		A\$M	-	-	25.6	25.8	25.8
Gold sales for AISC purposes		oz			9,836	9,692	9,692
Mining costs	1	A\$/oz	-	-	1,661	1,666	1,666
General and administration costs		A\$/oz	-	-	517	583	583
Royalties		A\$/oz	-	-	48	49	49
By-product credits		A\$/oz	-	-	-	-	-
Processing costs		A\$/oz	-	-	444	446	446
Corporate overheads		A\$/oz	-	-	60	52	52
Mine exploration (sustaining)	2	A\$/oz	-	-	-	-	-
Capital expenditure and underground mine development (sustaining)	3	A\$/oz	-	-	427	447	447
All-in Sustaining Cash Costs (Before non-cash items)		A\$/oz	-	-	3,157	3,244	3,244
Inventory movements	4	A\$/oz	-	-	(551)	(579)	(579)
All-in Sustaining Costs		A\$/oz	-	-	2,606	2,665	2,665

Table 7: SZ Camp AISC

- 1 Costs for underground operating activities (including infill and grade control drilling).
- 2 Costs relating to regional exploration are excluded from the calculation.
- 3 Costs include underground decline development and sustaining capital works, but exclude site infrastructure/set up costs of new projects.
- 4 Included in the calculation of all-in sustaining cost based on World Gold Council guidelines.

Group Finance

Silver Lake's cash and bullion was \$289 million at 30 September 2022. Cash and bullion at 30 September 2022 excludes gold in circuit and concentrate on hand of \$25.8 million (valued at net realisable value) and listed investments valued at \$8.2 million. The q-o-q cash movement reflects an underlying \$14.3 million outflow during the quarter prior to the \$6.8 million build in gold in circuit and concentrate on hand.

Key cash flow movements in the quarter included:

- Net cash inflow from the Mount Monger Operation of \$10.1 million
- Net cash inflow from the Deflector Operation of \$10.4 million (including all underground capital development)
- Net cash outflow from the Sugar Zone Operation of \$7.6 million (excludes capital expenditure of \$9.9m and inventory build of \$5.6m)
- Capital and exploration spend of \$18.4 million
- Share buyback of \$2.9 million
- 2,982 ounces (\$7.6 million) delivered into the gold prepay (ounces forward sold at US\$1,844/oz)

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

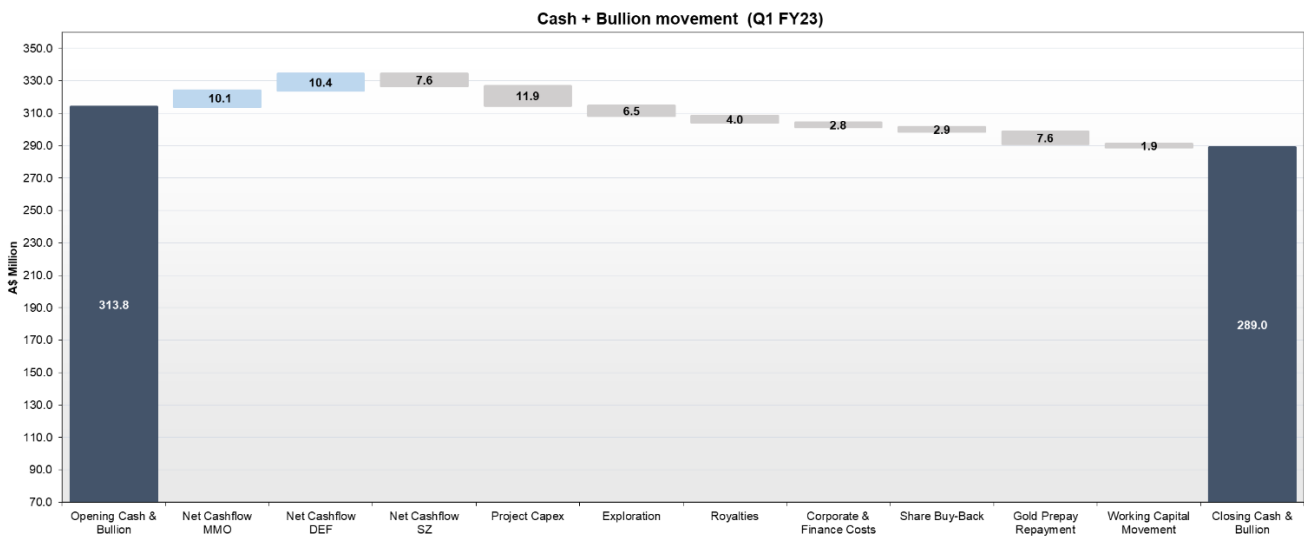


Chart 7: Group cash & bullion movement for the quarter

Hedging

As at 30 September 2022, Silver Lake's forward gold hedging program totalled 45,000 ounces, to be delivered over the next 9 months at an average forward price of A\$2,602/oz.

	Total	Dec-22 HY	Jun-23 HY
Ounces	45,000	15,000	30,000
Hedged gold price (A\$/oz)	2,602	2,397	2,705

Table 8: Silver Lake hedge book at quarter end

Exploration

During the quarter Silver Lake invested \$6.5 million in exploration to extended delineated Mineral Resources and advanced prospective discovery targets within established and proven mineralised corridors proximal to established infrastructure.

Further encouraging exploration drilling has been returned at Deflector, targeting the Spanish Galleon prospect located ~300m west from Deflector South West, and within mafic and ultramafic host rocks similar to the main Deflector host stratigraphy. Strong near surface gold and copper anomalism at Spanish Galleon has been defined by historical predominantly RAB and aircore drilling, with very limited RC (3) and diamond (1) holes drilled below the oxide mineralisation. Silver Lake has commenced a program of surface diamond drilling, targeting primary lodes below the historical anomalism, with steeply dipping lodes of quartz-sulphide veining intersected below the oxide zone in the first three holes completed (Figure 4).

Geological logging of the sulphide zones has confirmed the Deflector-style copper sulphide mineralogy of the lodes. Gold and copper assays from samples sent to the laboratory are expected to be returned in Q2 FY23. Based on these initial interpretations of the very encouraging intersections, a follow up program of infill and step out diamond drilling is being prepared.

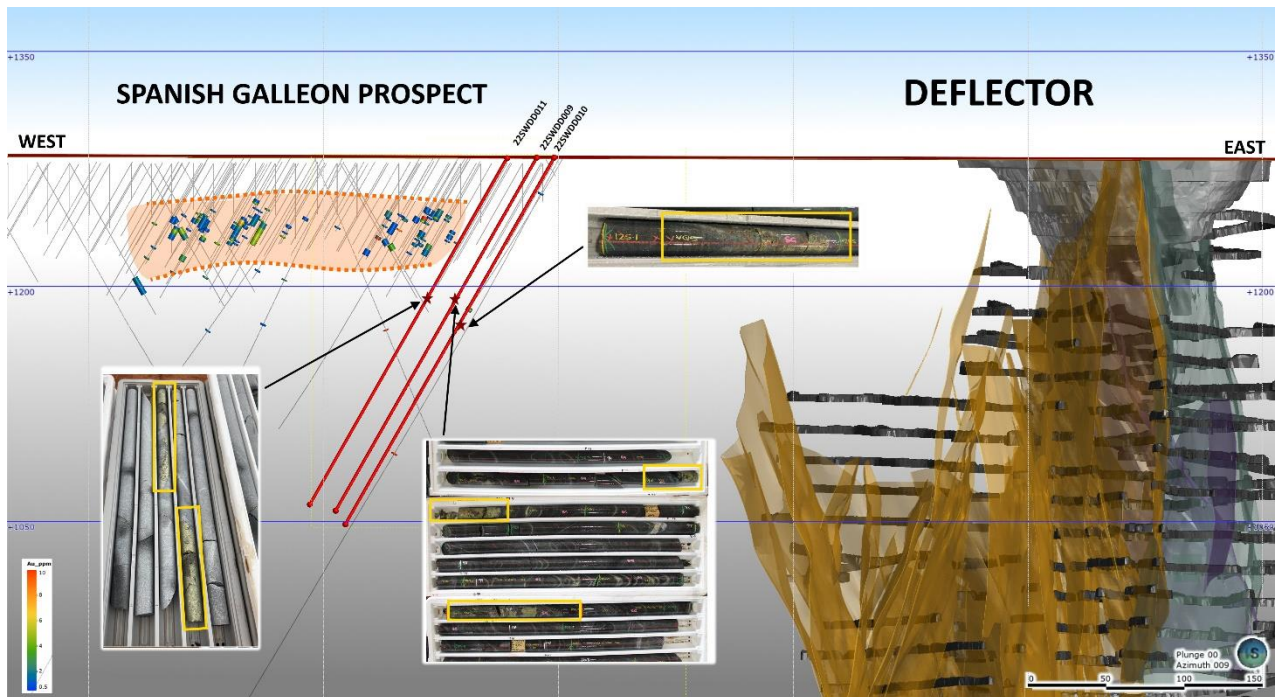


Figure 4: Current surface diamond drilling at Spanish Galleon prospect showing NQ core photos highlighting quartz-sulphide veins intersected below the near surface gold-copper anomalism. Cross section looking north showing Deflector underground development and Deflector gold-copper lodes located approximately 300m east from Spanish Galleon prospect.

All drill results discussed below have been previously released to the ASX (refer ASX release 20 October 2022 “Resource and Reserve Statement and Exploration update”).

Deflector

Surface drilling in H2 FY22 confirmed the presence of “Deflector style” mineralisation ~70m immediately beyond the South West Mineral Resource limits, demonstrating Deflector remains open along strike. The intersections are consistent with the structure and controls on high-grade lodes within the Deflector deposit. Gold and copper mineralisation are hosted in quartz veining and associated with alteration and sulphides. Highlights include:

Hole #	From (m)	To (m)	Interval (m)	Gold (g/t)	Copper (%)
22SWDD001	94.9	95.7	0.8	17.3	0.67
22SWDD003	84.8	85.3	0.5	12.2	16.2
	88.5	88.8	0.3	41.6	2.76
22SWDD004	125.1	127.7	2.65	9.46	1.02

Table 9: Assay highlights from FY22 surface drilling at Deflector South West.

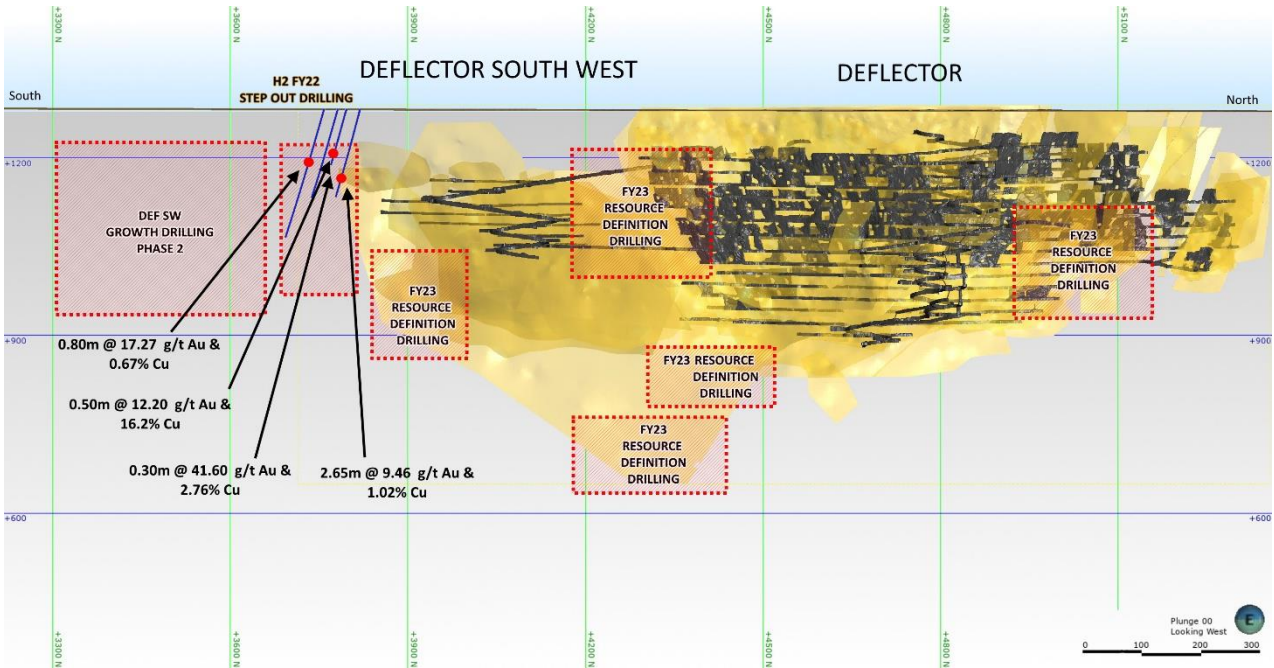


Figure 5: Deflector long section showing Resource wireframes, recent surface drilling results and FY23 exploration target areas

Sugar Zone

Silver Lake has commenced surface exploration at the Sugar Zone with the initial target the southern limits of the Sugar Zone Resource wireframes towards the Lynx Zone located 1.5km south of the Sugar Zone mine development.

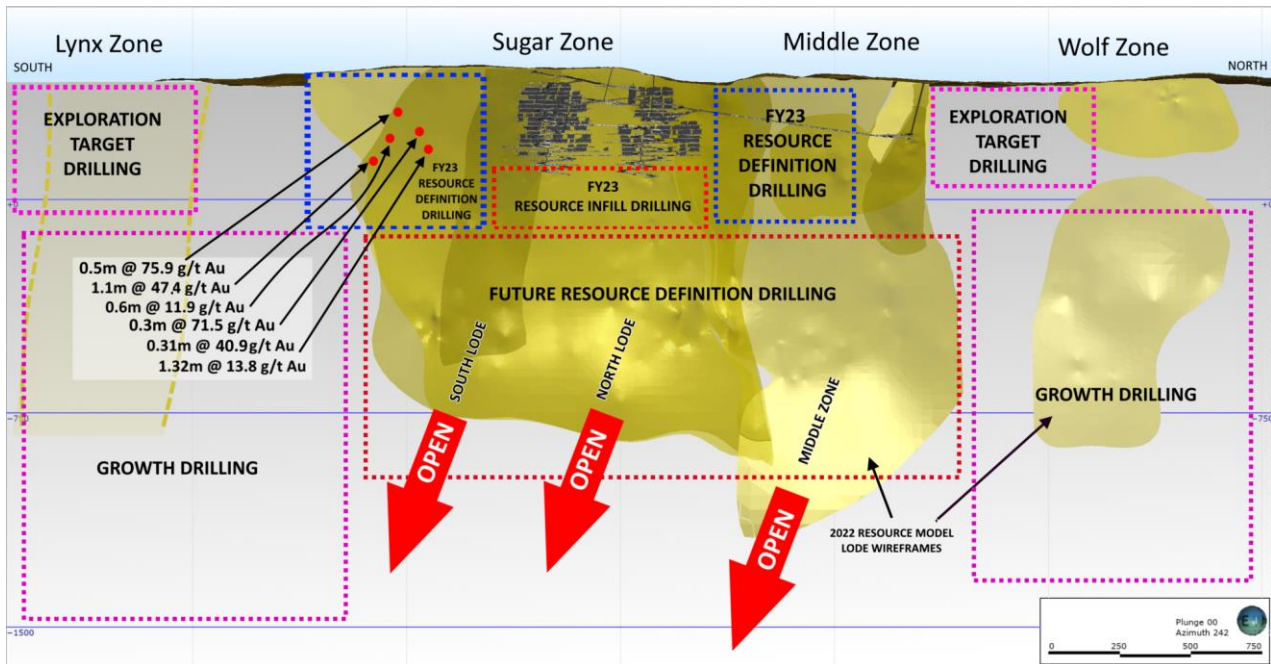


Figure 6: Sugar Zone long section highlighting areas of in-mine and near mine exploration focus, and location of Phase 1 Sugar Zone South surface drilling intersections.

A Phase 1 program of 9 holes has been completed with Sugar Zone style mineralisation intersected in all holes and coarse visible gold reported in 2 holes. Assays have been received for the first seven holes with highlights shown in Table 10 below. These significant results at the southern limits of the Sugar Zone lodes reinforce the growth potential of the deposit. A Phase 2 follow up and extensional drilling program has been designed and approved.

Hole #	From (m)	To (m)	Interval (m)	Gold (g/t)
SZ-22-293	336.95	338.05	1.1	47.4
SZ-22-294	284.7	285.2	0.5	75.9
SZ-22-295	220.4	221.0	0.6	11.9
SZ 22-297	297.2	298.5	1.3	13.8
	329.8	330.1	0.3	40.9
SZ-22-298	252.6	252.9	0.3	71.5

Table 10: Assay highlights from FY22 surface drilling at Sugar Zone South

Mount Monger

Underground resource definition diamond drilling has been ongoing at Cock-eyed Bob with the suspension of the operation in early Q1 FY23 providing an opportunity to further infill the Mineral Resource (2.1mt at 4.0 g/t for 269,000 ounces) and test for extensions to Mineral Resources as mineralisation remains open along strike and at depth.

A total of 88 drillholes for 16,700m diamond core were completed during H2 FY22 after the 2022 Mineral Resource Estimation data cut off. Most drilling intersects the BIF-hosted CEB lodes outside the Indicated Mineral Resources boundary, including step-out drillholes targeting beyond the Mineral Resource limits (Figure 7). Selected high grade gold intersections are presented in Table 11 and Figure 7 and highlight the strong potential for Mineral Resource extensions to the CEB lodes down dip and along strike to the south of the current underground development areas.

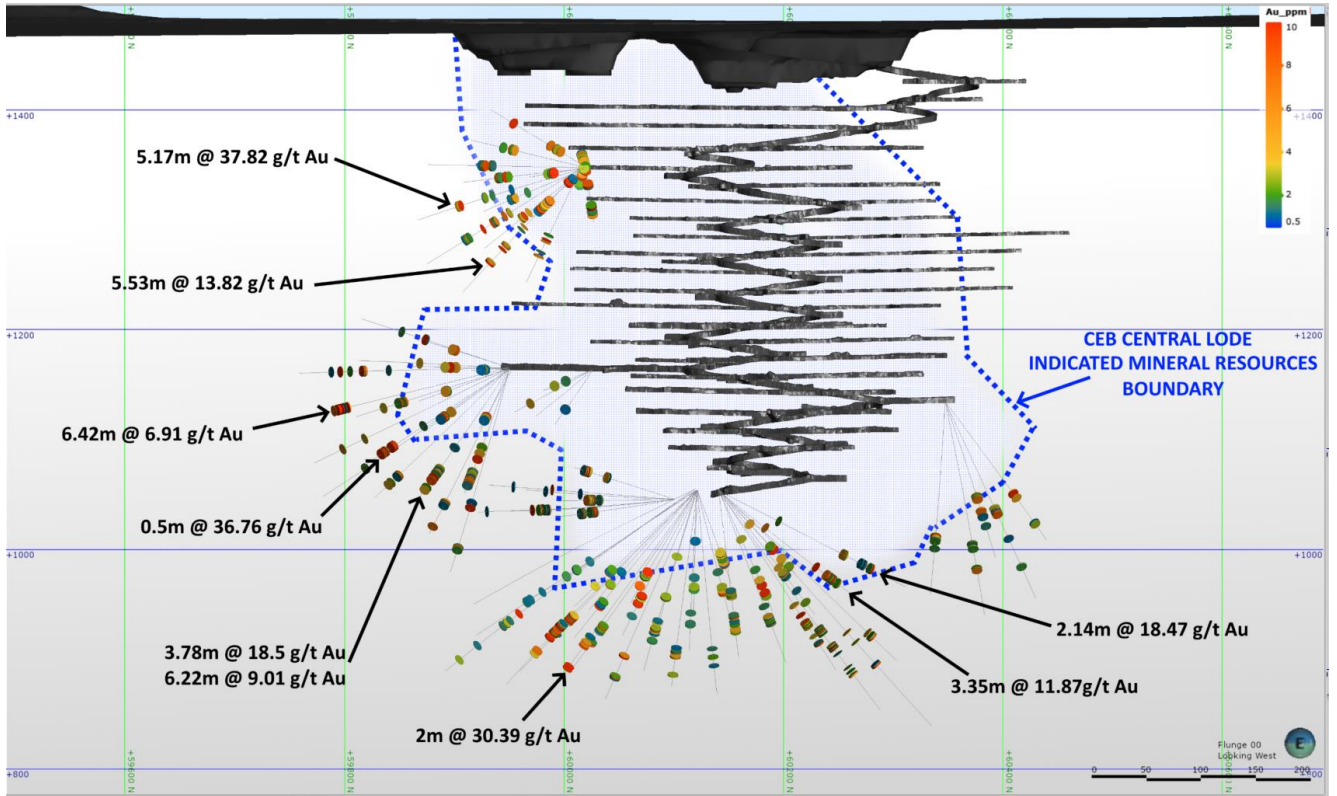


Figure 7: CEB long section showing underground development, the boundary of the Indicated Mineral Resources (Central Lode) and highlighting all underground resource development diamond drillholes completed after the CEB Mineral Resource Estimation. Assays shown are >1.0 g/t Au.

Hole #	From (m)	To (m)	Gold Intersection
22CEBUR026	175.8	179.01	3.21m @ 7.82 g/t Au
	168	170.14	2.14m @ 18.47 g/t Au*
	146.24	148.31	2.07m @ 2.03 g/t Au
22CEBUR029	64.07	64.41	0.34m @ 6.31 g/t Au
	132.96	133.5	0.54m @ 13.45 g/t Au
	146.31	148.78	3.35m @ 11.87g/t Au*
	151	151.91	0.91m @ 6.55 g/t Au
	153.11	153.83	0.72m @ 13.6 g/t Au
	161.04	162.6	1.56m @ 6.56 g/t Au
22CEBUR035	182.25	184.25	2m @ 30.39 g/t Au*
	205	208.48	3.48m @ 6.82 g/t Au
22CEBUR037	197.44	201.22	3.78m @ 18.5 g/t Au*
	204.07	210.29	6.22m @ 9.01 g/t Au*
	214.15	216	1.85m @ 14.14 g/t Au
	232.96	233.37	0.41m @ 7.37 g/t Au
	235	235.4	0.4m @ 6.08 g/t Au
22CEBUR049	118.08	123.25	5.17m @ 37.82 g/t Au*
	98.63	101.41	2.78m @ 6.47 g/t Au
22CEBUR062	165.9	171.02	5.12m @ 24 g/t Au
	178.33	184.75	6.42m @ 6.91 g/t Au*
22CEBUR070	170.87	172.36	1.49m @ 6.03 g/t Au
	175.24	176	0.76m @ 4.83 g/t Au
	178	183.53	5.53m @ 13.82 g/t Au*
22CEBUR073	167	170.6	3.6m @ 4.93 g/t Au
	175.42	175.92	0.5m @ 36.76 g/t Au*

Table 11: Assay highlights from Cock-eyed Bob underground drilling post Mineral Resource data cut-off. * = shown on Figure 6

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.slrltd.com.

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Appendix 1: Silver Lake Ore Reserves as at 30 June 2022

June 2022	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	-	-	-	569	3.2	59	569	3.2	59
French Kiss	-	-	-	489	1.9	30	489	1.9	30
Total Aldiss Mining Centre	-	-	-	1,058	2.6	89	1,058	2.6	89
Daisy Mining Centre									
Daisy Complex	63	5.9	12	293	7.5	70	355	7.2	82
Total Daisy Mining Centre	63	5.9	12	293	7.5	70	355	7.2	82
Mount Belches Mining Centre									
Maxwells	20	3.2	2	154	3.5	17	174	3.5	19
Santa	-	-	-	5,132	1.6	258	5,132	1.6	258
Cock-eyed Bob	15	4.0	2	187	3.2	19	202	3.2	21
Total Mount Belches	35	3.6	4	5,473	1.7	294	5,509	1.7	298
Mount Monger Stockpiles	3,142	1.2	123	-	-	-	3,142	1.2	123
Total Mount Monger	3,239	1.3	139	6,824	2.1	453	10,064	1.8	592
Deflector									
Deflector UG	502	6.1	98	1,634	4.8	251	2,136	5.1	349
Deflector OP	-	-	-	140	3.1	14	140	3.1	14
Stockpile	38	3.3	4	-	-	-	38	3.3	4
Total Deflector	540	5.9	102	1,774	4.6	265	2,314	4.9	367
Rothsay									
Rothsay	-	-	-	615	6.0	119	615	6.0	119
Stockpile	61	1.9	4	-	-	-	61	1.9	4
Total Rothsay	61	1.9	4	615	6.0	119	676	5.7	123
Sugar Zone									
Sugar Zone	-	-	-	3,139	5.1	511	3,139	5.1	511
Stockpile	17	2.4	1	-	-	-	17	2.4	1
Sugar Zone	17	2.4	1	3,139	5.1	511	3,156	5.1	512
Total gold Ore Reserves	3,857	2.0	247	12,352	3.4	1,348	16,209	3.1	1,594

June 2022	Proved Ore Reserves			Probable Ore Reserves			Total Ore Reserves		
	Tonnes ('000s)	Grade (% Cu)	Copper (Tonnes)	Tonnes ('000s)	Grade (% Cu)	Copper (Tonnes)	Tonnes ('000s)	Grade (% Cu)	Copper (Tonnes)
Deflector									
Deflector OP	-	0.0%	-	140	0.3%	400	140	0.3%	400
Deflector UG	502	0.2%	900	1,634	0.2%	3,500	2,136	0.2%	4,400
Stockpile	38	0.7%	300	-	0.0%	-	38	0.7%	300
Total Copper Ore Reserves	540	0.2%	1,200	1,774	0.2%	3,900	2,314	0.2%	5,100

Appendix 2: Silver Lake Mineral Resources as at 30 June 2022

June 2022	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)
Mount Monger												
Daisy Mining Centre												
Daisy Complex	90	32.5	94	616	18.1	359	872	23.1	649	1,578	21.7	1,102
Mirror/Magic	493	2.5	39	1,003	2.3	74	682	2.5	55	2,178	2.4	168
Lorna Doone	-	-	-	1,501	2.0	98	785	2.0	51	2,286	2.0	149
Costello	-	-	-	37	1.7	2	237	2.0	15	274	1.9	17
Sub Total	583	7.1	133	3,157	5.3	533	2,576	9.3	770	6,316	7.1	1,436
Mount Belches Mining Centre												
Maxwells	154	5.3	26	1,443	4.0	185	1,752	3.4	194	3,349	3.8	405
Cock-eyed Bob	258	5.4	45	1,017	3.9	129	825	3.6	95	2,100	4.0	269
Santa	-	-	-	7,097	2.6	591	1,414	3.0	137	8,511	2.7	728
Rumbles	-	-	-	888	1.9	55	538	1.9	32	1,426	1.9	87
Anomaly A	-	-	-	232	1.9	14	44	1.4	2	276	1.8	16
Sub Total	412	5.4	71	10,677	2.8	974	4,573	3.1	460	15,662	3.0	1,505
Aldiss Mining Centre												
Karonie	-	-	-	2,493	1.9	150	1,150	1.6	60	3,643	1.8	210
Tank/Atreides	-	-	-	1,251	2.5	102	234	1.6	12	1,485	2.4	114
French Kiss	-	-	-	1,112	2.2	80	189	2.0	12	1,301	2.2	92
Harrys Hill	-	-	-	479	2.2	34	415	2.3	31	894	2.3	65
Italia/Argonaut	-	-	-	531	1.6	27	19	1.6	1	550	1.6	28
Spice	-	-	-	136	1.6	7	296	1.4	13	432	1.4	20
Aspen	-	-	-	112	1.7	6	139	1.6	7	251	1.6	13
Sub Total	-	-	-	6,114	2.1	406	2,442	1.7	136	8,556	2.0	542
Randalls Mining Centre												
Lucky Bay	13	4.8	2	34	4.6	5	8	7.8	2	55	5.1	9
Randalls Dam	-	-	-	95	2.0	6	24	1.3	1	119	1.8	7
Sub Total	13	4.8	2	129	2.7	11	32	2.9	3	174	2.9	16
Mount Monger												
Stockpile	3,142	1.2	123	-	-	-	-	-	-	3,142	1.2	123
Sub Total	3,142	1.2	123	-	-	-	-	-	-	3,142	1.2	123
Mount Monger Total	4,150	2.5	329	20,077	3.0	1,924	9,623	4.4	1,369	33,850	3.3	3,622
Deflector												
Deflector	414	18.3	243	1,347	13.1	569	716	9.4	216	2,477	12.9	1,028
Stockpile	99	1.9	6	-	-	-	-	-	-	99	1.9	6
Sub Total	513	15.1	249	1,347	13.1	569	716	9.4	216	2,576	12.5	1,034
Deflector Total	513	15.1	249	1,347	13.1	569	716	9.4	216	2,576	12.5	1,034
Rothsay												
Rothsay	-	-	-	581	12.6	236	475	9.9	151	1,056	11.4	387
Stockpile	54	1.7	3	-	-	-	-	-	-	54	1.7	3
Sub Total	54	1.7	3	581	12.6	236	475	9.9	151	1,110	10.9	390
Rothsay Total	54	1.7	3	581	12.6	236	475	9.9	151	1,110	10.9	390
Sugar Zone												
Sugar Zone	-	-	-	4,698	8.1	1,219	3,010	5.6	543	7,708	7.1	1,762
Stockpile	17	1.8	1	-	-	-	-	-	-	17	1.8	1
Sugar Zone Total	17	1.8	1	4,698	8.1	1,219	3,010	5.6	543	7,725	7.1	1,763
Total Gold Mineral Resources	4,734	3.8	582	26,703	4.6	3,948	13,824	5.1	2,279	45,261	4.7	6,809

June 2022	Measured Mineral Resources			Indicated Mineral Resources			Inferred Mineral Resources			Total Mineral Resources		
	Tonnes ('000s)	Grade (% Cu)	Copper (Tonnes)	Tonnes ('000s)	Grade (% Cu)	Copper (Tonnes)	Tonnes ('000s)	Grade (% Cu)	Copper (Tonnes)	Tonnes ('000s)	Grade (% Cu)	Copper (Tonnes)
Deflector												
Deflector	414	1.1%	4,400	1,347	0.7%	9,200	716	0.4%	2,800	2,477	0.7%	16,400
Stockpile	99	0.4%	400	-	-	-	-	-	-	99	0.4%	400
Sub Total	513	0.9%	4,800	1,347	0.7%	9,200	716	0.4%	2,800	2,576	0.7%	16,800
Total Copper Mineral Resources	513	0.9%	4,800	1,347	0.7%	9,200	716	0.4%	2,800	2,576	0.7%	16,800

Appendix 3: 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 "Resource and Reserve Statement and Exploration Update" dated 20 October 2022 ("Original ASX Announcement") which is available to view at www.slrltd.com. 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.

Appendix 4: Deflector Gold Equivalent Calculation Methodology and Parameters

FY23 gold equivalency calculations assume a Au price of A\$2,500/oz, Cu price of A\$11,000/t and a 10% payability reduction for treatment and refining charges. The gold equivalent formula is $Au\ Eq\ koz = Au\ koz + (Cu\ kt * 4.0)$, based on the commodity price assumptions outlined above.

Appendix 5: Drillhole Information Summary

Surface Diamond Drilling - Spanish Galleon

Drill hole Intersections are calculated with at a 1g/t Au lower cut, including 1m on internal dilution and minimum width of 0.2m
High grade Intersections (within lower grade zones) are calculated with a 30g/t Au lower cut, including 1m on internal dilution and minimum sample width of 0.2m

Assays are analysed by a 50g Fire Assay Digest and ICP-AAS and copper by ICP-MS/OES.

NSI = No significant assay intersections; (AP) = Assays Pending. Collar coordinates in MGA.

Hole_ID	Collar E (NAD83)	Collar N (NAD83)	Collar RL (NAD83)	Dip	Azimuth (True)	Depth_From (m)	Depth_To (m)	Gold Intersection (down hole width)
22SWDD009	438449	6828248	286	-60	308			Assays pending
22SWDD010	438486	6828267	286	-60	308			Assays pending
22SWDD011	438485	6828307	285	-60	308			Assays pending

Appendix 6: JORC 2012 - Table 1: Exploration Surface Diamond Drilling at Spanish Galleon Prospect.

Section 1 Sampling Techniques and Data

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

Criteria	Commentary
Sampling techniques	<p>Diamond Drilling</p> <ul style="list-style-type: none"> All HQ2 and NQ2 diamond holes have been whole core sampled over prospective mineralised intervals determined by the geologist. Within fresh rock, core is oriented for structural/geotechnical logging wherever possible. In oriented core, the core was sampled over intervals ranging from 0.2 & 1.2 metre and submitted for Fire Assay and Aqua Regia analysis.
Drilling techniques	<ul style="list-style-type: none"> HQ/NQ diamond drilling techniques have been used.
Drill sample recovery	<ul style="list-style-type: none"> For diamond drilling recovered core for each drill run is recorded and measured against the expected core from that run. Core recovery is consistently very high, with minor loss occurring in heavily fractured ground. There is no indication that sampling presents a material risk for the quality of the evaluation of assay evaluation.
Logging	<ul style="list-style-type: none"> Diamond core has been logged for lithology, alteration, veining and geological structure. Diamond drill core are routinely photographed and digitally stored for future reference. Diamond drill holes are routinely orientated, and structurally logged with orientation confidence recorded. All drill hole logging data is digitally captured and the data is validated prior to being uploaded to the database. Data Shed has been utilised for the majority of the data management of the SQL database. The SQL database utilises referential integrity to ensure data in different tables is consistent and restricted to defined logging codes.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> All diamond cores are whole core sampled over prospective mineralised intervals determined by the geologist. The 'un-sampled' diamond core is palletized and retained. All diamond drill hole samples were analysed by Bureau Veritas using 50g fire assay using Atomic Absorption Spectrometry (FA001) and Aqua Regia (MA100, MA101 & MA102) All samples are sorted and dried upon arrival to ensure they are free of moisture prior to pulverising. Samples that are too coarse to fit directly into a pulverising vessel will require coarse crushing to nominal 10 mm. Samples >3 kg are sub split to a size that can be effectively pulverised. Representative sample volume reduction is achieved by either riffle splitting for free flowing material or rotary splitting for pre-crushed (2 mm) product. All samples are pulverised utilising 300 g, 1000 g, 2000 g and 3000 g grinding vessels determined by the size of the sample. Dry crushed or fine samples are pulverised to produce a homogenous representative sub-sample for analysis. A grind quality target of 85% passing 75µm has been established and is relative to sample size, type and hardness. Bureau Veritas utilise low chrome steel bowls for pulverising. On completion of analysis all solid samples are stored for 60 days. The sample size is considered appropriate for the grain size of the material being sampled. Sample preparation techniques are considered appropriate for the style of mineralisation being tested for.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> All samples were analysed by Bureau Veritas (NATA accredited for compliance with ISO9001) Data produced by Bureau Veritas is reviewed and compared with the certified values to measure accuracy and precision. Selected anomalous samples are re-digested and analysed to confirm results. At Bureau Veritas, 50g samples were assayed by fire assay (FA001) and Aqua Regia (MA100, MA101 & MA102)

Criteria	Commentary
	<ul style="list-style-type: none"> Bureau Veritas insert blanks and standards at a ratio of one in 20 samples in every batch. Repeat assays were completed at a frequency of 1 in 20 and were selected at random throughout the batch. In addition, further repeat assays were selected at random by the quality control officer, the frequency of which was batch dependent. Contamination between samples is checked for by the use of blank samples. Assessment of accuracy is carried out by the use of certified standards (CRM). QAQC results are reviewed on a batch by batch and monthly basis. Any deviations from acceptable precision or indications of bias are acted on with repeat and check assays. Overall performance of Bureau Veritas laboratory QAQC and field based QAQC has been satisfactory. Field duplicates, standards and blanks were inserted throughout the hole during drilling operations, with increased QAQC sampling targeting mineralised zones. The QAQC procedures used are considered appropriate and no significant QAQC issues have arisen in recent drilling results. These assay methodologies are appropriate for the resource evaluation and exploration activities in question.
Verification of sampling and assaying	<ul style="list-style-type: none"> On receipt of assay results from the laboratory the results are verified by the data manager and by geologists who compare results with geological logging. No independent or alternative verifications are available. All data used in the calculation of resources and reserves are compiled in databases (underground and open pit) which are overseen and validated by senior geologists. No adjustments have been made to any assay data. All drill hole data is digitally captured using Logchief software and the data is validated prior to being uploaded to the database. Data Shed (SQL database) has been utilised for the majority of the data management. The SQL database utilises referential integrity to ensure data in different tables is consistent and restricted to defined logging codes.
Location of data points	<ul style="list-style-type: none"> Collar coordinates for diamond drill-holes were generally determined by either RTK-GPS or a total station survey instrument. Historic drill hole collar coordinates have been surveyed using various methods over the years using several grids. Recent diamond holes were surveyed during drilling with down-hole single shot cameras and then at the end of the hole by Gyro-Inclinometer at 10 m intervals. Topographic control is generated from RTK GPS. This methodology is adequate for the resources and exploration activities in question. All Diamond drilling activities are carried out in MGA94_50 grid All resource estimations are undertaken in local Mine grid.
Data spacing and distribution	<ul style="list-style-type: none"> Drilling completed at Spanish Galleon is exploration phase and has been carried out at nominal 20m to 40m spacing to an approximate depths of 250 vertical metres below surface.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Diamond drilling is orientated to intersect mineralisation as close to normal as possible. Analysis of assay results based on Diamond drilling direction show minimal sample and assay bias.
Sample security	<ul style="list-style-type: none"> Diamond samples are sealed in calico bags, which are in turn placed in green mining bags for transport. Green mining bags are secured on metal crates and transported directly via road freight to the laboratory with a corresponding submission form and consignment note. Bureau Veritas check the samples received against the submission form and notify Silver Lake Resources (SLR) of any discrepancies. Following analysis, pulp packets, pulp residues and coarse rejects are held in their secure warehouse. On request, the pulp packets are returned to the Silver Lake Resources (SLR) warehouse on secure pallets where they are documented for long term storage and retrieval.
Audits or reviews	<ul style="list-style-type: none"> Field quality control and assurance has been assessed on a daily, monthly and quarterly basis.

Section 2 Reporting of Exploration Results

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

Criteria	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> There are no known heritage or environmental impediments over the leases covering the Spanish Galleon prospect. The tenure is secure at the time of reporting. No known impediments exist to operate in the area.
Exploration done by other parties	<ul style="list-style-type: none"> Silver Lake tenements have a long history of exploration and mining activities. The tenements have been variously mapped, drilled and sampled and mined since the early 1900's Data from historic exploration is rigorously assessed prior to use in current exploration and development activities carried out by Silver Lake Resources. Erroneous and unsubstantiated data is excluded from datasets utilised for Silver Lake Resources exploration and development activities
Geology	<ul style="list-style-type: none"> The nearby Deflector deposit is a high-grade, Au-Cu mineral system located in the southern Murchison Domain of the Yilgarn Craton, Western Australia. Mineralisation is hosted in basalts and ultramafics of the Gullewa greenstone belt on the western flank of the Yalgoo Dome as quartz-sulphide veins in shear and extensional veins.
Drill hole Information	<ul style="list-style-type: none"> Tables containing drill hole collar, downhole survey and intersection data are included in the body of the announcement
Data aggregation methods	<ul style="list-style-type: none"> All results presented are weighted average. No high-grade cuts are used. Reported diamond drill results have been calculated using a 1g/t Au lower cut-off grade with a minimum intercept width of 0.2 m. A total up to 1.0 metres of internal waste can be included in the reported intersection. No metal equivalent values are stated.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> Unless indicated to the contrary, all results reported are down hole width. All Diamond drill holes are drilled 'normal' to the interpreted mineralisation.
Diagrams	<ul style="list-style-type: none"> Appropriate diagrams have been provided the body of the announcement.
Balanced reporting	<ul style="list-style-type: none"> Appropriate balance in exploration results reporting is provided.
Other substantive exploration data	<ul style="list-style-type: none"> There is no other substantive exploration data associated with this announcement.
Further work	<ul style="list-style-type: none"> Ongoing drilling, resource evaluation and modelling activities will be undertaken to support the development of mining operations at Deflector