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MARCH 2023 QUARTERLY ACTIVITIES REPORT

- Quarterly production of 63,153 ounces gold and 340 tonnes copper with sales of 62,852 ounces gold and 262 tonnes copper at an average sales price of A\$2,785/oz and AISC of A\$2,014/oz (including a A\$141/oz non-cash inventory charge associated with treatment of Mount Monger stockpiles)
- Year to date production of 179,988 ounces gold and 841 tonnes copper with sales of 176,831 ounces gold and 720 tonnes copper at an average sales price of A\$2,614/oz and AISC of A\$2,104/oz

Deflector

- Quarterly gold production of 27,161 ounces and 340 tonnes copper for year to date production of 82,455 ounces gold and 841 tonnes copper
- Quarterly gold sales of 27,313 ounces and 262 tonnes copper at an AISC of A\$1,548/oz for year to date sales of 81,248 ounces gold and 720 tonnes copper at an AISC of A\$1,645/oz
- Ore stockpile build of 11,289 ounces reflects record mine tonnage and increasing ore contribution from Deflector South West

Mount Monger

- Quarterly gold production of 25,702 ounces with sales of 26,474 ounces at an AISC of A\$2,113/oz (including A\$335/oz of non-cash inventory charge associated with the treatment of stockpiles) for year to date production of 66,712 ounces and sales of 66,467 ounces at an AISC of A\$2,337/oz (including \$409/oz of non-cash inventory charge associated with the treatment of stockpiles)
- Santa open pit to commence in January 2024 with exploration success and re-optimisation of pit shells identifying a number of potential open pits proximal to Santa to further leverage installed mining and process infrastructure

Sugar Zone

- Quarterly gold production of 10,290 ounces with sales of 9,066 ounces at an AISC of A\$3,132/oz for year to date production of 30,824 ounces and sales of 29,116 ounces at an AISC of A\$2,849/oz
- Fleet renewal project and maintenance systems implementation to commence in Q4 to deliver a step change in equipment availability and productivity and a sustainable platform for growth

Corporate and Finance

- Cash and bullion of \$268.1 million at quarter end (excluding a \$10.4 million q-o-q increase in gold in circuit and concentrate on hand to \$31.4 million, at net realisable value) for an underlying¹ \$20.0 million cash build during the quarter
- 110,000 ounces hedged in the quarter at A\$3,006/oz for delivery through 2024/2025 for total hedged ounces of 137,000 at A\$2,946/oz for delivery through to December 2025

Outlook

- FY23 group sales to be at the bottom end of the 260,000 to 275,000 ounces guidance range at an AISC of A\$1,950 to A\$2,050 per ounce (including \$120 per ounce in non-cash inventory charge associated with the treatment of stockpiles at Mount Monger)

¹ Underlying represents the cash and bullion movement excluding delivery into gold prepay loan, which was extinguished during the quarter

All dollars presented are in Australian dollars unless otherwise specified

Overview

Silver Lake's investment in the development of new underground mines and mining fronts at its Western Australian operations during the first half of FY23 resulted in a strong 11% q-o-q increase in gold production during the March quarter. The q-o-q increase in production reflects the ramp up of Tank South at the Mount Monger operation and the increased proportion of Deflector South West ore mined at Deflector, with the proportion of ore feed from these sources to their respective mills expected to progressively increase through the June quarter. At the Sugar Zone, Silver Lake continued to make progress on the transitioning of operational practices in preparation for the arrival of the new underground mining fleet, which is scheduled to commence in the June quarter and be progressively commissioned over the next 6 months. The investment across all operations in FY23 has Silver Lake well positioned to exit FY23 in a strong position and deliver on its proven invest and yield strategy.

Gold production for the quarter was 64,501 ounces gold equivalent with sales of 62,852 ounces gold and 262 tonnes copper at an average gold sales price of A\$2,785/oz and AISC of A\$2,014/oz for year to date gold production of 183,320 ounces gold equivalent with sales of 176,831 ounces gold and 720 tonnes copper at an average gold sales price of A\$2,614/oz and AISC of A\$2,104/oz (Gold equivalent calculation methodology and parameters are set out in Appendix 4 below).

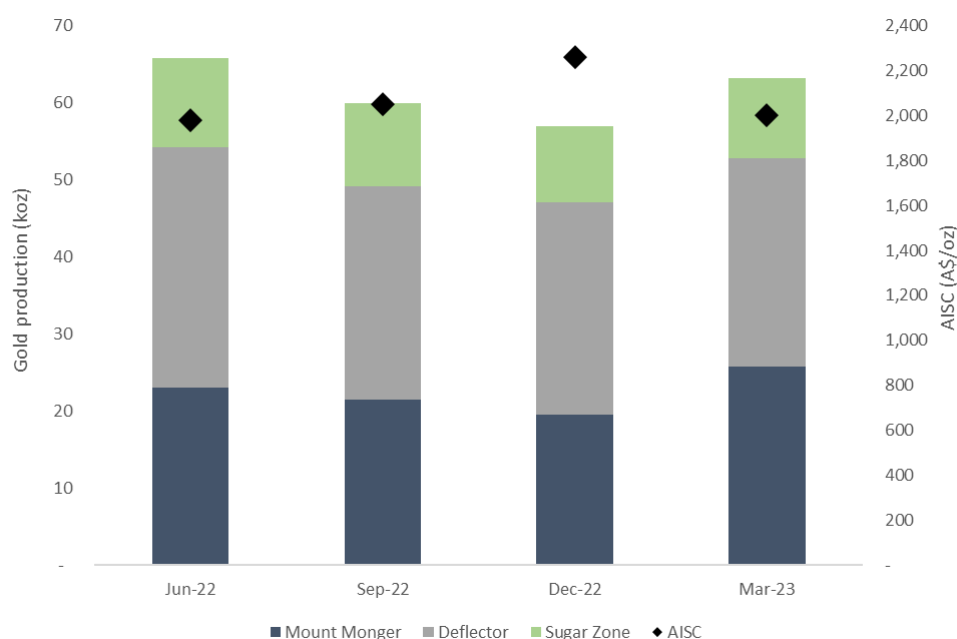


Chart 1: Rolling 12 month Group production and AISC (by quarter)

Silver Lake plans to commence open pit mining at Santa within the Mount Belches Mining Centre in January 2024, representing the recommencement of open pit mining at Mount Belches since 2016, when the gold price was ~A\$1,750 per ounce, which is ~A\$1,250 below the prevailing gold price today. The resumption of open pit mining at Mount Monger will build on the enviable stockpile position and secure baseload mill feed beyond FY28 for the 1.25mtpa Randalls mill to supplement high grade underground feed sources.

Exploration success and the re-optimisation of pit shells for existing Mineral Resources in light of the prevailing Australian Dollar gold price has identified a number of potential open pits proximal to Santa at the Mount Belches Mining Centre.

Recent infill and the extensional drilling at Rumbles has demonstrated the potential to grow the current 87,000 ounce Mineral Resource. Further drilling will be completed to support a revised Mineral Resource

and mine plan to dovetail with the Santa stage 1 pit, which is 2.5 km to the southwest and linked by an existing haul road.

Silver Lake has recommenced drilling at the Flora Dora prospect with encouraging initial results currently being followed up, to further evaluate Flora Dora's introduction to the Mount Belches open pit mining schedule.

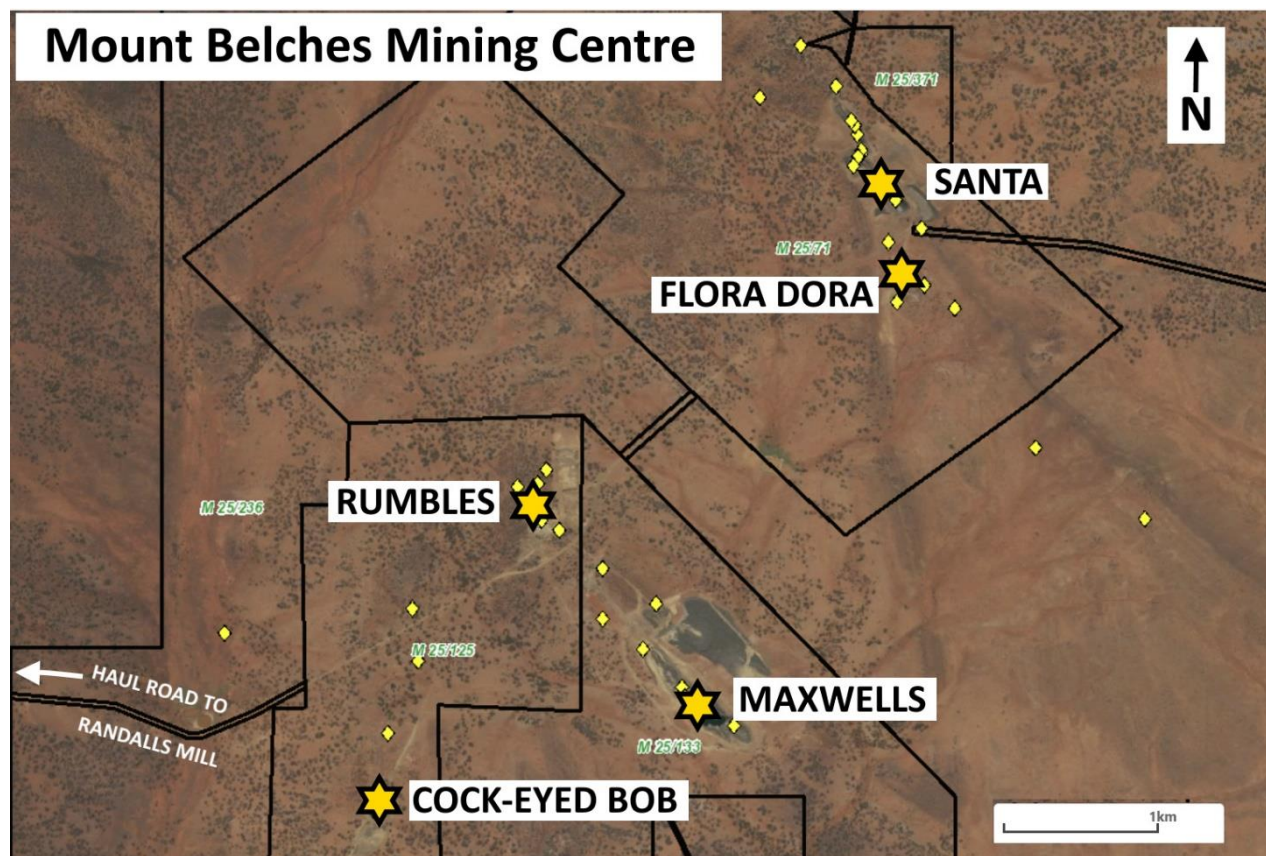


Figure 1: Mount Belches Mining Centre deposits and prospects

The ability to leverage installed mining centre infrastructure allows Silver Lake to capitalise on the strong Australian Dollar gold price to deploy capital in the short term, de-risking future production and cash generation. To de-risk the initial stripping period of Santa and other potential Mount Belches open pits, Silver Lake hedged 110,000 ounces in the quarter at A\$3,006/oz for delivery through 2024/2025. Silver Lake's aggregate hedge position at 31 March 2023 is 137,000 ounces at an average price of A\$2,946/oz for delivery through to December 2025.

Cash and bullion at quarter end was \$268.1 million (excluding a \$10.4 million q-o-q increase in gold in circuit and concentrate on hand to \$31.4 million, at net realisable value). The q-o-q cash movement reflects an underlying \$20.0 million cash build during the quarter.

Mount Monger

Mount Monger produced 25,702 ounces for the quarter and sold 26,474 ounces at an AISC of A\$2,113/oz (including A\$335/oz of non-cash inventory movements associated with the treatment of stockpiles) for year to date gold production of 66,712 ounces, sales of 66,467 ounces at AISC of A\$2,337/oz (including A\$409/oz of non-cash inventory movements associated with the treatment of stockpiles).

Underground Mining

Mount Monger underground ore production increased 28% q-o-q to 102,340 tonnes, reflecting the increased development ore and commencement of stoping from Tank South as mining activities continue to ramp up (consistent with FY23 guidance). Ore production and grade increased at the Daisy Complex, up 6% and 33% respectively q-o-q, driving higher average underground mined grades of 5.3 g/t (+33% q-o-q) for 17,295 ounces (+71% q-o-q). For the quarter, 70% of the tonnes and 75% of the ounces were mined from the Daisy Complex.

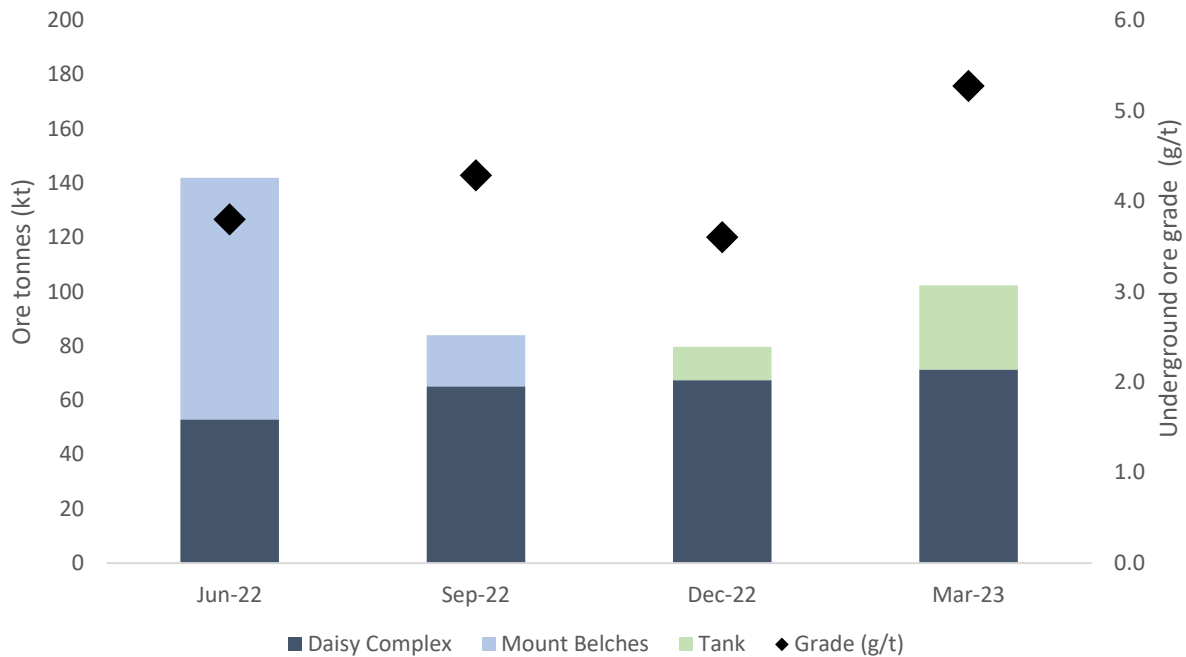


Chart 2: Mount Monger underground mine production



Figure 2: Tank South underground bulk underground stope and stope production drilling

Open Pit Mining

Silver Lake plans to commence open pit mining at Santa within the Mount Belches Mining Centre in January 2024.

The 258,000 ounce Santa Ore Reserve includes a 226,000 ounce two stage open pit (4.8mt at 1.5 g/t) (refer Appendix 1). The first stage of the Santa Pit will mine ~104,000 ounces over 24 months with a higher strip ratio in year one before declining in the second year for an average strip ratio of 9:1. Prior to the commencement of the second stage (which would be mined over an additional 2.5 years), Silver Lake will consider the optimal open pit/underground transition in-light of exploration results targeting the infill and extension of high grade shoots, prevailing gold price and operating environment.

Mining operations at Santa will leverage off installed Mount Belches Mining Centre infrastructure resulting in a low pre-production cost of A\$2 million.

Processing

Gold production was 31% higher q-o-q with marginally lower milled tonnes of 308,139 tonnes, offset by a 34% increase in q-o-q milled grades to 2.9 g/t for 25,702 recovered ounces (Q2: 316,733 tonnes at 2.2 g/t for 19,583 ounces).

Higher milled grades for Q3 reflect higher underground mine grades and the introduction of Tank South ore to the mill feed blend. The contribution of Tank South ore to the mill feed is forecast to continue to increase through Q4 (displacing stockpile ore) as mine production progressively increases (as outlined in FY23 guidance provided in July 2022).

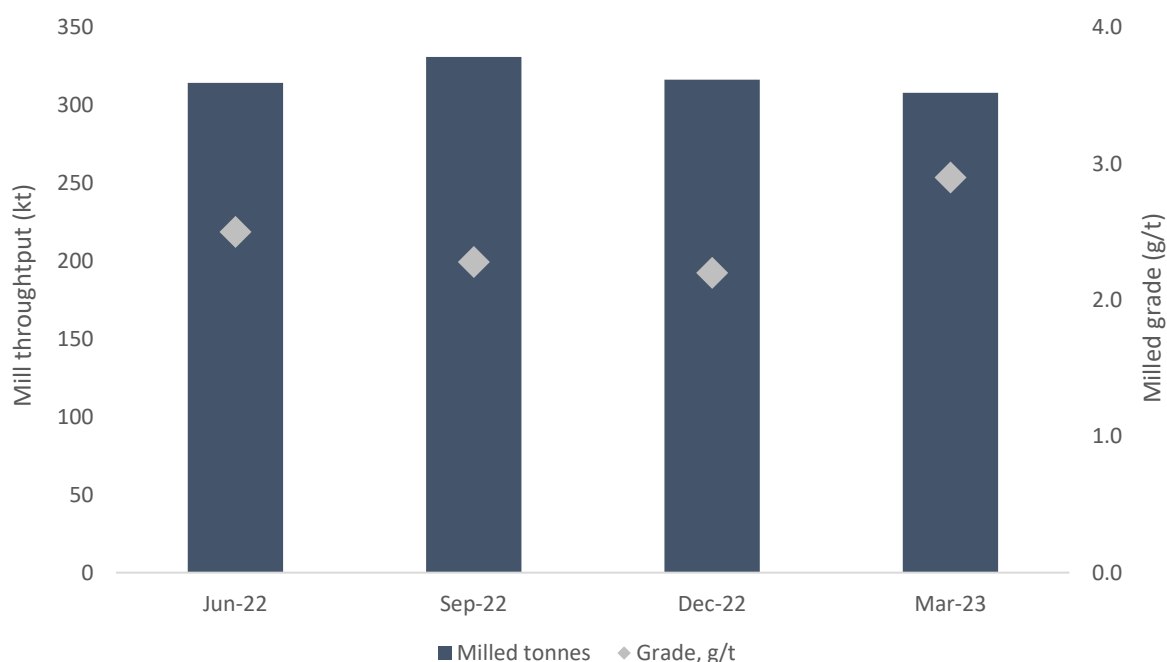


Chart 3: Mount Monger milled tonnes and grade

Mount Monger stockpiles decreased by ~9,000 ounces during the quarter, reflecting the drawdown of stockpiles supplementing underground run of mine production. Stockpiles at 31 March 2023 were ~2.5 million tonnes containing ~91,000 ounces (31 December 2022: ~2.7 million tonnes containing ~100,000 ounces).

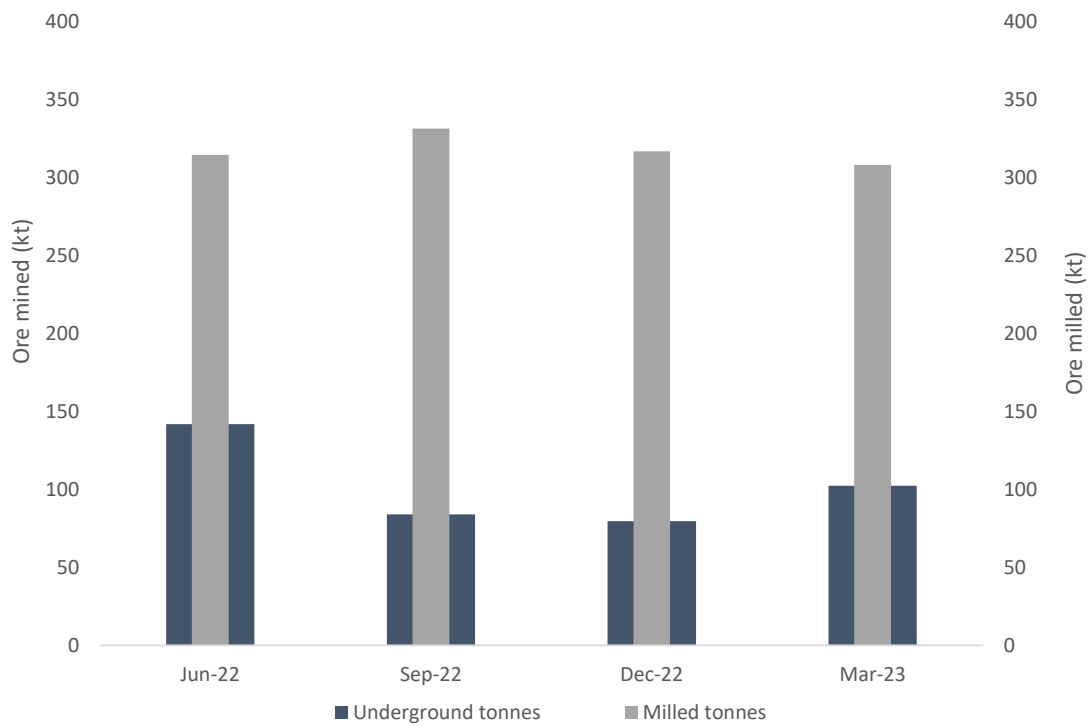


Chart 4: Mount Monger mined tonnes v milled tonnes

Mount Monger Camp - Mining	Units	Jun Qtr 2022	Sep Qtr 2022	Dec Qtr 2022	Mar Qtr 2023	FY23 YTD	FY22
Underground							
Ore mined	Tonnes	141,929	83,906	79,660	102,340	265,906	669,349
Mined grade	g/t Au	3.8	4.3	3.9	5.3	4.6	3.9
Contained gold in ore	Oz	17,380	11,568	10,087	17,295	38,950	83,265
Open pit							
Ore mined	Tonnes	-	-	-	-	-	1,032,556
Mined grade	g/t Au	-	-	-	-	-	1.4
Contained gold in ore	Oz	-	-	-	-	-	48,063
Total ore mined	Tonnes	141,929	83,906	79,660	102,340	265,906	1,701,915
Mined grade	g/t Au	3.8	4.3	3.9	5.3	4.6	2.4
Total contained gold in ore	Oz	17,380	11,568	10,087	17,295	38,950	131,328

Table 1: Mount Monger Camp - mine statistics

Mount Monger Camp - Processing	Units	Jun Qtr 2022	Sep Qtr 2022	Dec Qtr 2022	Mar Qtr 2023	FY23 YTD	FY22
Ore milled	Tonnes	314,491	331,277	316,733	308,139	956,146	1,256,338
Head grade	g/t Au	2.5	2.3	2.2	2.9	2.5	3.0
Contained gold in ore	Oz	25,371	24,295	22,299	29,176	75,770	121,994
Recovery	%	91	88	88	88	88	92
Gold produced	Oz	23,058	21,427	19,583	25,702	66,712	112,384
Gold sold	Oz	23,528	22,012	17,982	26,474	66,467	113,875

Table 2: Mount Monger Camp - processing statistics

Costs

Mount Monger's AISC was lower q-o-q (*Table 3*) at A\$2,113/oz, driven by higher gold sales due to timing of quarter end bullion sales and commencing commercial production at Tank Underground. The AISC includes a non-cash inventory movement of A\$335/oz associated with the treatment of ore stockpiles in the quarter.

Mount Monger Camp	Notes	Unit	Jun-22 Qtr	Sep-22 Qtr	Dec-22 Qtr	Mar-23 Qtr	FY23 YTD	FY22
Mining costs	1	A\$M	23.4	16.6	12.9	18.1	47.6	123.2
General and administration costs		A\$M	3.4	2.4	3.1	3.6	9.0	13.1
Royalties		A\$M	1.9	1.5	1.2	2.1	4.9	8.3
By-product credits		A\$M	(0.1)	(0.1)	(0.1)	(0.1)	(0.3)	(0.6)
Processing costs	2	A\$M	13.3	14.9	13.6	15.0	43.5	49.4
Corporate overheads		A\$M	1.6	0.6	0.9	0.7	2.2	6.5
Mine exploration (sustaining)	3	A\$M	0.8	1.6	1.6	1.4	4.6	6.4
Capital expenditure and underground mine development (sustaining)	4	A\$M	6.5	4.9	5.3	6.4	16.6	32.7
All-in Sustaining Cash Costs (Before non-cash items)		A\$M	50.8	42.5	38.6	47.1	128.2	239.0
Inventory movements	5	A\$M	5.5	10.7	7.5	8.9	27.2	(2.5)
All-in Sustaining Costs		A\$M	56.3	53.3	46.1	55.9	155.4	236.5

Gold sales for AISC purposes		oz	23,528	22,012	17,982	26,474	66,468	113,874
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Mining costs	1	A\$/oz	994	754	719	683	716	1,082
General and administration costs		A\$/oz	146	109	171	135	136	115
Royalties		A\$/oz	82	69	69	79	73	73
By-product credits		A\$/oz	(5)	(4)	(4)	(4)	(4)	(5)
Processing costs	2	A\$/oz	564	679	756	566	655	433
Corporate overheads		A\$/oz	67	27	50	26	33	57
Mine exploration (sustaining)	3	A\$/oz	35	74	89	52	70	56
Capital expenditure and underground mine development (sustaining)	4	A\$/oz	278	224	296	241	250	287
All-in Sustaining Cash Costs (before non-cash items)		A\$/oz	2,160	1,933	2,146	1,778	1,929	2,099
Inventory movements	5	A\$/oz	232	488	420	335	409	(22)
All-in Sustaining Costs		A\$/oz	2,392	2,421	2,566	2,113	2,337	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 \$2.2m for Q3 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 27,161 ounces gold and 340 tonnes copper (28,509 ounces gold equivalent) with quarterly gold sales of 27,313 ounces gold and 262 tonnes copper at an AISC of A\$1,548/oz, for year to date production of 82,455 ounces gold and 841 tonnes copper (85,787 ounces gold equivalent) with sales of 81,248 ounces and 720 tonnes copper at an AISC of A\$1,645/oz.

Mining

Total mined tonnes for the Deflector region set a new quarterly record for the second consecutive quarter, as the contribution from Deflector South West progressively increased through the quarter which positively impacted the average mined grade. Mine production for the region was 282,676 tonnes at 4.3 g/t for 38,994 ounces (Q2: 263,924 tonnes at 3.9g/t for 33,260 ounces).

Deflector mined tonnes were 11% higher at 226,315 tonnes with average mined grade of 4.5 g/t (13% higher q-o-q) and 0.2% copper (Q2: 203,332 tonnes at 4.0g/t gold and 0.2% copper). The improved mine performance reflects the progressive ramp up of the Deflector South West mining area, which consistent with guidance, increased its contribution through the quarter.

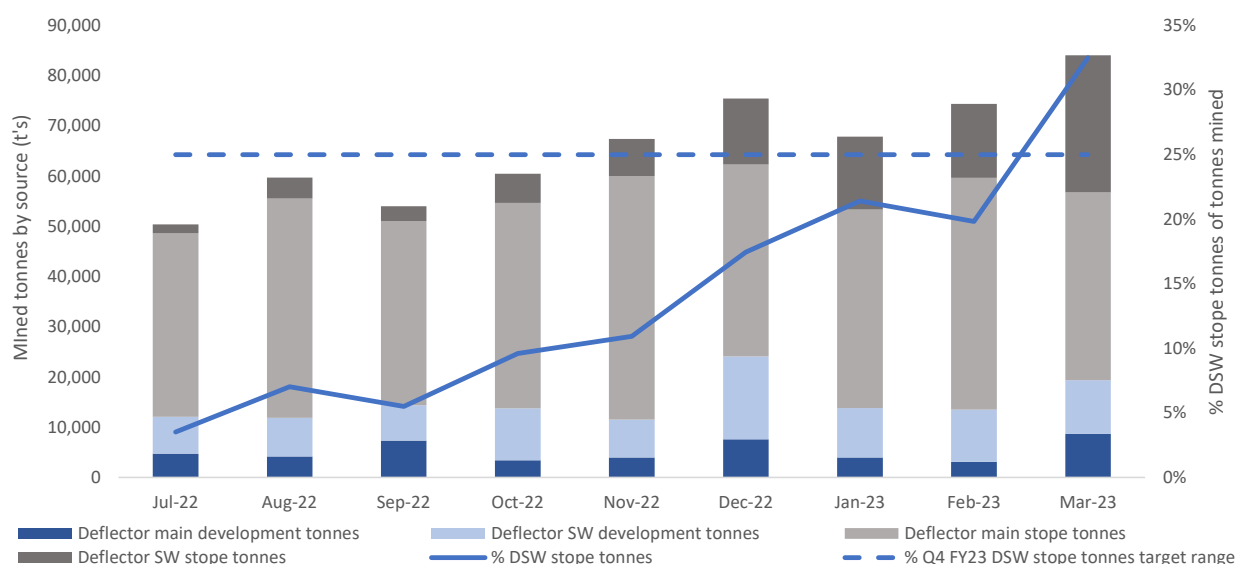


Chart 5: Deflector mined tonnes by source and relative contribution of Deflector South West stoping tonnes by month YTD

Rothsay mined tonnes and grade were marginally lower q-o-q reflecting lower development ore tonnes and grade, with stope tonnes and grade consistent q-o-q. Mine production for the quarter was 56,361 tonnes at 3.6 g/t for 6,482 ounces (Q2: 60,592 tonnes at 3.8 g/t for 7,327 ounces).

Ore haulage to Deflector was lower q-o-q at 41,608 tonnes, with ore stocks at Rothsay increasing by ~12,600 tonnes during the quarter.

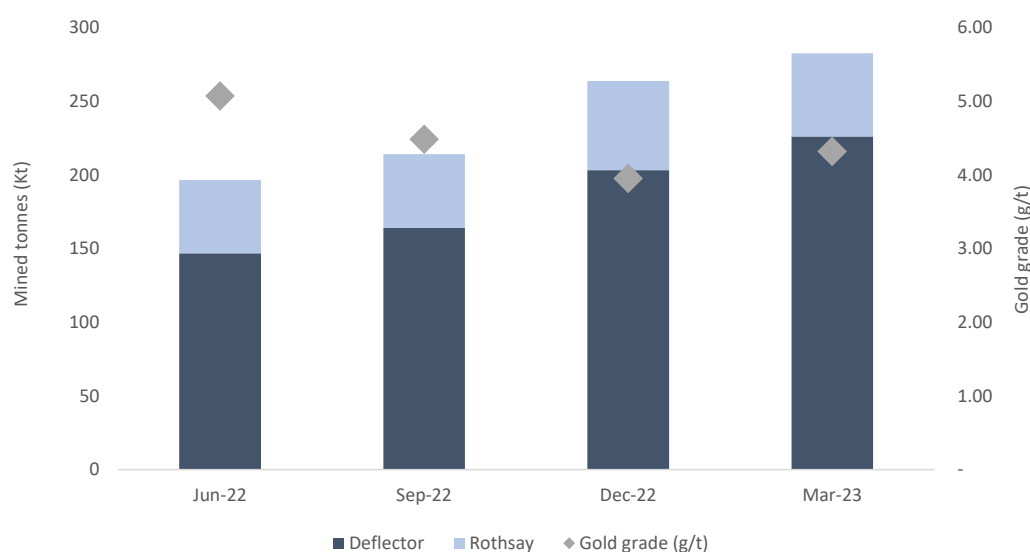


Chart 6: Deflector region mined tonnes and grade

Processing

Mill throughput of 178,111 tonnes was lower q-o-q reflecting scheduled maintenance and lower crusher and mill utilisation rates (associated with the installation of a new gravity screen and new mill liner wear in). The lower mill throughput was offset by higher feed grade of 4.9 g/t (+10% q-o-q) and gold recovery consistent at 96.1% for consistent q-o-q gold production of 27,161 ounces (Q2: 196,263 tonnes at 4.5 g/t for 27,495 ounces).

At 31 March 2023, Deflector regional ore stocks were ~352,000 tonnes at 2.2 g/t gold (31 December 2022: 252,000 tonnes at 2.0 g/t gold), with contained ounces increasing 11,300 ounces q-o-q reflecting the record quarterly mined tonnes in the Deflector region.

Concentrate production was 77% higher q-o-q at 2,368 tonnes, with average gold grades of 89 g/t and copper grades of 16%.

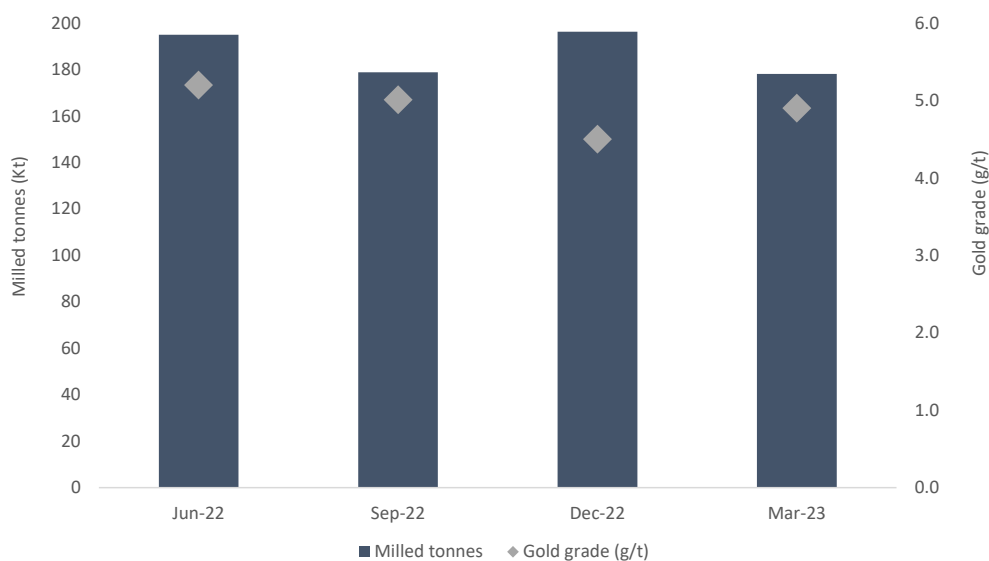


Chart 7: Deflector milled tonnes and grade

Deflector		Units	Jun Qtr 2022	Sep Qtr 2022	Dec Qtr 2022	Mar Qtr 2023	FY23 YTD	FY22
Deflector								
Ore mined		Tonnes	146,795	164,097	203,332	226,315	593,744	586,867
Mined grade	Gold	g/t Au	5.2	4.7	4.0	4.5	4.4	5.3
	Copper	% Cu	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
Contained gold in ore		Oz	24,728	24,668	25,934	32,511	83,113	99,697
Contained copper in ore		Tonnes	325	315	346	519	1,180	1,114
Rothsay								
Ore mined		Tonnes	49,867	50,099	60,592	56,361	167,052	212,657
Mined grade		g/t Au	4.7	3.8	3.8	3.6	3.7	4.3
Contained gold in ore		Oz	7,517	6,200	7,327	6,482	20,009	29,706
Total ore mined		Tonnes	196,662	214,196	263,924	282,676	760,796	799,524
Mined grade		g/t Au	5.1	4.5	3.9	4.3	4.2	5.0
Total contained gold in ore		Oz	32,245	30,868	33,259	38,994	103,122	129,403
Total contained copper in ore		Tonnes	325	315	346	519	1,180	1,114
Ore milled		Tonnes	194,962	178,823	196,263	178,111	553,197	751,021
Milled grade	Gold	g/t Au	5.2	5.0	4.5	4.9	4.8	5.4
	Copper	% Cu	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
Recovery	Gold	%	96.5%	96.5%	96.3%	96.1%	96.5%	96.1%
	Copper	%	68.1%	78.9%	77.6%	80.3%	79.1%	77.8%
Gold bullion produced		Oz	25,562	22,379	22,139	20,623	65,141	95,006
Concentrate produced		Tonnes	1,453	1,623	1,340	2,368	5,330	6,152
Contained metal in concentrate	Gold	Oz	5,588	5,420	5,356	6,538	17,314	29,596
	Copper	Tonnes	235	273	228	340	841	991
Total gold produced		Oz	31,150	27,799	27,495	27,161	82,455	124,602
Gold equivalent production		Oz	32,253	28,878	28,397	28,509	85,784	129,253
Gold bullion sales		Oz	27,554	22,213	21,460	21,052	64,724	94,259
Concentrate sold (dmt)		Tonnes	1,390	1,505	1,363	1,909	4,777	6,082
Payable metal in concentrate sold	Gold	Oz	5,901	4,877	5,386	6,261	16,524	24,840
	Copper	Tonnes	210	246	211	262	720	907

Table 4: Deflector mine and processing statistics

Costs

Deflector's AISC (*Table 5*) for the March quarter was A\$1,548/oz. The q-o-q movement in unit costs reflects lower cash costs and increased production associated with the record quarterly mine tonnes result (+11% q-o-q).

Consistent with guidance, the Q3 AISC excludes \$10.0 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	Jun-22 Qtr	Sep-22 Qtr	Dec-22 Qtr	Mar-23 Qtr	FY23 YTD	FY22
Mining costs	1	A\$M	21.8	23.5	29.8	29.3	82.6	78.8
General and administration costs		A\$M	5.2	4.4	5.5	5.4	15.3	18.5
Royalties		A\$M	3.1	2.5	2.7	2.8	8.0	11.5
By-product credits	2	A\$M	(2.8)	(2.5)	(3.0)	(4.0)	(9.5)	(12.6)
Processing costs		A\$M	9.3	10.3	9.5	9.7	29.4	36.7
Corporate overheads		A\$M	1.6	1.5	2.2	1.7	5.5	7.5
Mine exploration (sustaining)	3	A\$M	2.6	2.6	2.8	3.5	8.9	9.7
Capital expenditure and underground mine development (sustaining)	4	A\$M	5.6	8.0	6.5	5.8	20.3	30.2
All-in Sustaining Cash Costs (Before non-cash items)		A\$M	46.4	50.2	56.1	54.1	160.4	180.3
Inventory movements	5	A\$M	4.0	(8.7)	(6.2)	(11.8)	(26.7)	(9.0)
All-in Sustaining Costs		A\$M	50.3	41.5	49.9	42.3	133.7	171.3

Gold sales for AISC purposes		oz	33,455	27,090	26,846	27,313	81,248	123,098
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Mining costs	1	A\$/oz	652	866	1,112	1,071	1,016	640
General and administration costs		A\$/oz	155	162	206	196	188	151
Royalties		A\$/oz	92	90	99	104	98	93
By-product credits	2	A\$/oz	(84)	(92)	(111)	(148)	(117)	(103)
Processing costs		A\$/oz	278	380	352	354	362	298
Corporate overheads		A\$/oz	47	55	84	64	67	61
Mine exploration (sustaining)	3	A\$/oz	78	98	104	127	110	79
Capital expenditure and underground mine development (sustaining)	4	A\$/oz	167	294	242	212	249	245
All-in Sustaining Cash Costs (Before non-cash items)		A\$/oz	1,386	1,853	2,089	1,981	1,974	1,465
Inventory movements	5	A\$/oz	118	(320)	(230)	(433)	(328)	(73)
All-in Sustaining Costs		A\$/oz	1,504	1,532	1,859	1,548	1,645	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 \$2.0m for Q3 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 10,290 ounces with sales of 9,066 ounces gold at an AISC of A\$3,132/oz, for year to date gold production of 30,824 ounces and sales of 29,116 ounces at AISC of A\$2,849/oz.

Mining

Mined tonnes of 60,253 tonnes were marginally lower q-o-q (Q2: 66,217 tonnes) with mined production continued to be impacted by equipment availability of the aged fleet which is scheduled to be replaced throughout the next 6 months (in parallel to equipment training and overhaul of mobile equipment maintenance), and workforce absenteeism exacerbated by inclement weather restricting access to and from site. The age of the existing mine fleet typically averages 16 years with development jumbos between 11 & 23 years old, 6 yard loaders 16 years old, 2.5 yard loaders between 5 & 15 years old and haul trucks between 11 & 16 years old. The schedule for delivery of the new mining fleet remains on target with equipment scheduled to be progressively delivered and commissioned through Q4 FY23 and Q1 FY24.



Figure 3: Sugar Zone existing loader fleet



During the quarter Silver Lake commenced the construction and installation of the first Sugar Zone pump station, which was commissioned in April. The installation of the new pump station and implementation of a life of mine water pumping strategy and the delivery of clean recirculated water to the mine is a key deliverable prior to the arrival of the new mining fleet.



Figure 4: New Sugar Zone pump station installation, improving pumping capacity, reliability and reducing dewatering cost

The lower q-o-q mined grade of 4.5 g/t reflects the higher proportion of development ore tonnes for the quarter (refer chart 8), with development metres 12% higher q-o-q and accounting for 46% of total mined tonnes (Q2: 38%). Development grades were also lower for the quarter with increased development drive sizes (3.2/3.5mW x 3.8mH) in line with Silver Lake's revised life of mine design to replace the current 2 yard loaders with larger, more productive 4 yard (7 tonne) loaders.

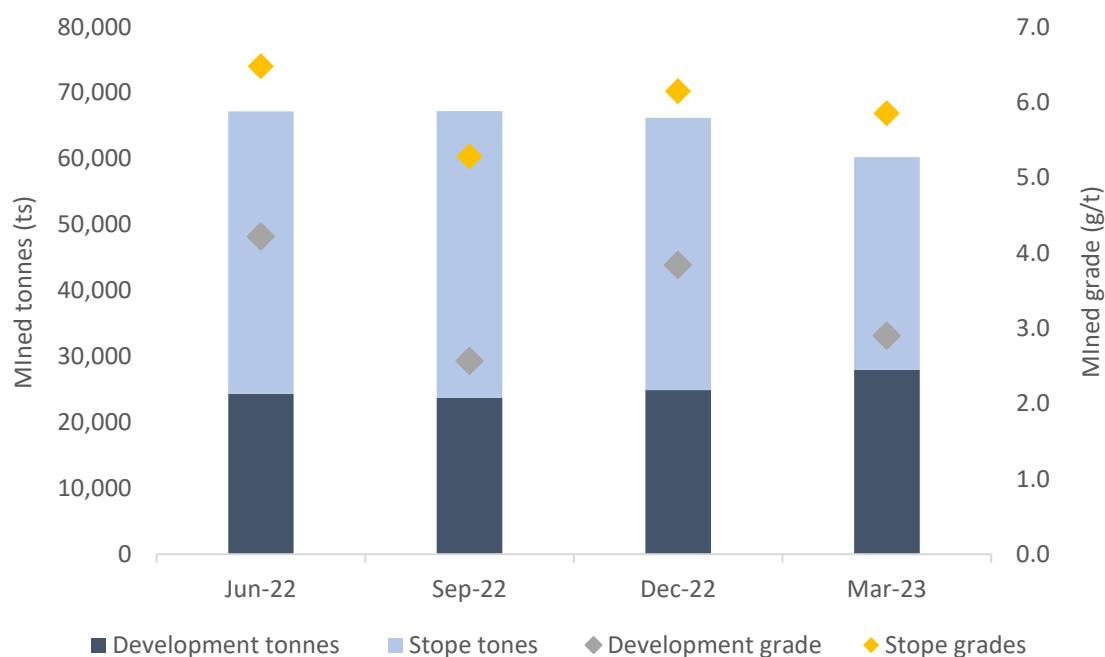


Chart 8: Sugar Zone mined tonnes and grade

Processing

Milled tonnes for the quarter were higher q-o-q with the lower q-o-q milled grade reflecting mine grades during the quarter, with a corresponding ~400 ounce increase in ore stocks at quarter end. Gold recovery was consistent q-o-q for gold production of 10,290 ounces.

Sugar Zone	Units	Jun Qtr 2022	Sep Qtr 2022	Dec Qtr 2022	Mar Qtr 2023	FY23 YTD	FY22*
Ore mined	Tonnes	66,687	62,836	66,217	60,253	189,306	259,549
Mined grade	g/t Au	5.7	5.4	5.3	4.5	5.1	6.2
Contained gold in ore	Oz	12,228	10,857	11,242	8,685	30,774	51,859
Ore milled	Tonnes	66,335	67,111	67,042	74,222	208,875	260,292
Head grade	g/t Au	5.7	5.2	4.8	4.5	4.8	6.3
Recovery	%	96%	95%	95%	95%	95%	95%
Gold bullion produced	Oz	9,180	8,980	7,521	7,712	24,213	38,200
Gold in concentrate produced	Oz	2,454	1,732	2,301	2,578	6,611	11,821
Total gold produced	Oz	11,636	10,712	9,822	10,290	30,824	50,021
Gold bullion sold	Oz	7,772	7,949	8,129	6,461	22,540	37,549
Gold in concentrate sold	Oz	2,115	1,743	2,229	2,604	6,576	11,273
Total gold sold	Oz	9,887	9,692	10,358	9,066	29,116	48,822

*Data is presented on a 100% basis for the full year, however, Silver Lake ownership interest was 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 March quarter was A\$3,132/oz, reflecting materially consistent q-o-q cash spend and lower q-o-q gold sales.

Sugar Zone	Notes	Unit	Jun-22 Qtr	Sep-22 Qtr	Dec-22 Qtr	Mar-23 Qtr	FY23 YTD	FY22
Mining costs	1	A\$M	16.3	16.1	13.1	12.1	41.3	16.3
General and administration costs		A\$M	5.1	5.7	5.5	4.9	16.1	5.1
Royalties		A\$M	0.5	0.5	0.5	0.5	1.5	0.5
By-product credits		A\$M	-	-	-	-	-	-
Processing costs		A\$M	4.4	4.3	4.4	5.2	13.9	4.4
Corporate overheads		A\$M	0.6	0.5	0.8	0.6	1.8	0.6
Mine exploration (sustaining)	2	A\$M	-	-	-	-	-	-
Capital expenditure and underground mine development (sustaining)	3	A\$M	4.2	4.3	4.7	5.7	14.8	4.2
All-in Sustaining Cash Costs (Before non-cash items)		A\$M	31.1	31.4	29.0	29.0	89.4	31.1
Inventory movements	4	A\$M	(5.4)	(5.6)	(0.2)	(0.6)	(6.4)	(5.4)
All-in Sustaining Costs		A\$M	25.6	25.8	28.7	28.4	82.9	25.6

Gold sales for AISC purposes		oz	9,836	9,692	10,358	9,066	29,116	9,836
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Mining costs	1	A\$/oz	1,661	1,666	1,261	1,334	1,418	1,661
General and administration costs		A\$/oz	517	583	532	545	553	517
Royalties		A\$/oz	48	49	51	54	51	48
By-product credits		A\$/oz	-	-	-	-	-	-
Processing costs		A\$/oz	444	446	422	572	477	444
Corporate overheads		A\$/oz	60	52	73	62	63	60
Mine exploration (sustaining)	2	A\$/oz	-	-	-	-	-	-
Capital expenditure and underground mine development (sustaining)	3	A\$/oz	427	447	458	628	508	427
All-in Sustaining Cash Costs (Before non-cash items)		A\$/oz	3,157	3,244	2,797	3,196	3,070	3,157
Inventory movements	4	A\$/oz	(551)	(579)	(23)	(64)	(221)	(551)
All-in Sustaining Costs		A\$/oz	2,606	2,665	2,773	3,132	2,849	2,606

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 \$268.1 million at 31 March 2023. The balance excludes gold in circuit and concentrate on hand of \$31.4 million (valued at net realisable value) and listed investments valued at \$6.7 million. The q-o-q cash movement reflects an underlying \$20 million inflow during the quarter.

Key cash flow movements in the quarter included:

- Net cash inflow from the Mount Monger Operation of \$30.7 million
- Net cash inflow from the Deflector Operation of \$17.3 million
- Net cash outflow from the Sugar Zone Operation of \$8.3 million (excludes capital expenditure of \$2.5 million)
- Capital and exploration spend of \$18.7 million including \$2.5 million on capital projects at Sugar Zone, \$6.2 million of capital development at Tank South and \$5.7 million on exploration
- 1,988 ounces (\$5.1 million) delivered into the gold prepay (ounces forward sold at US\$1,844/oz) which was fully repaid at 28 February 2023.

Cash flow for the quarter is summarised in *Chart 9*.

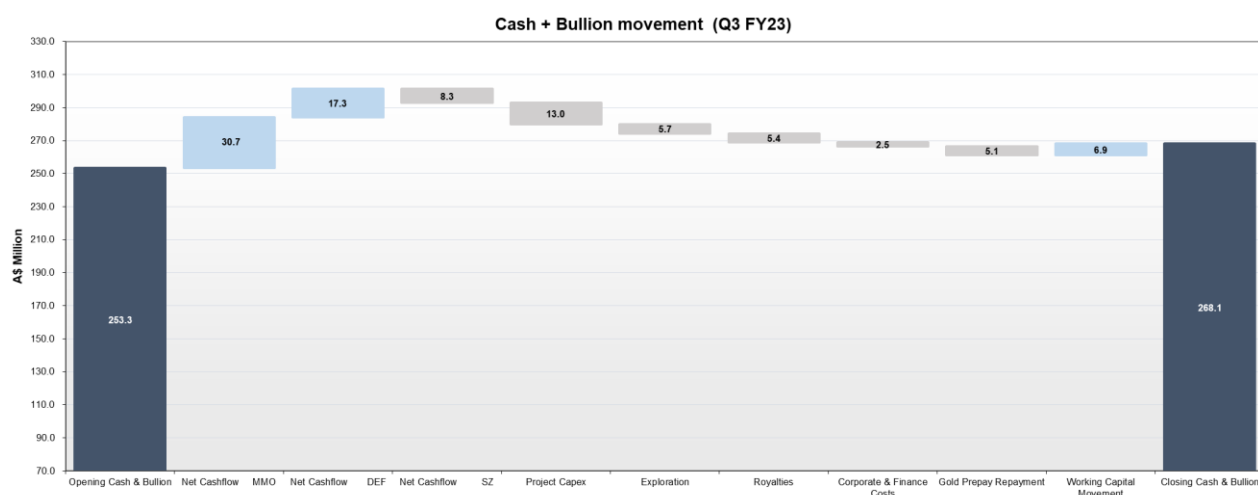


Chart 9: Group cash & bullion movement for the quarter

Hedging

As at 31 March 2023, Silver Lake's forward gold hedging program totalled 137,000 ounces, to be delivered over the next 33 months at an average forward price of A\$2,946/oz.

During the quarter 50,000 ounces were hedged at A\$2,840/oz for delivery through January 2024 to December 2024 and an additional 60,000 ounces were hedged at A\$3,145/oz for delivery through January 2025 to December 2025 to capitalise on the prevailing gold price and de-risk the cash returns of the planned investment in the Santa open pit and other potential open pits in the Mount Belches area.

	Total	Jun-23 Qtr	Dec-23 HY	Jun-24 HY	Dec-24 HY	Jun-25 HY	Dec-25 HY
Ounces	137,000	27,000	-	24,000	26,000	30,000	30,000
Hedged gold price (A\$/oz)	2,946	2,700	-	2,841	2,841	3,145	3,145

Table 8: Silver Lake hedge book as at 31 March 2023

Exploration

During the quarter Silver Lake invested \$5.7 million in exploration to extend delineated Mineral Resources and advance prospective discovery targets within established and proven mineralised corridors proximal to established infrastructure.

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 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.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.

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.