



silverlake
RESOURCES



Macquarie Australia Conference - *“Delivering today, Developing for tomorrow and Discovering for the future”*

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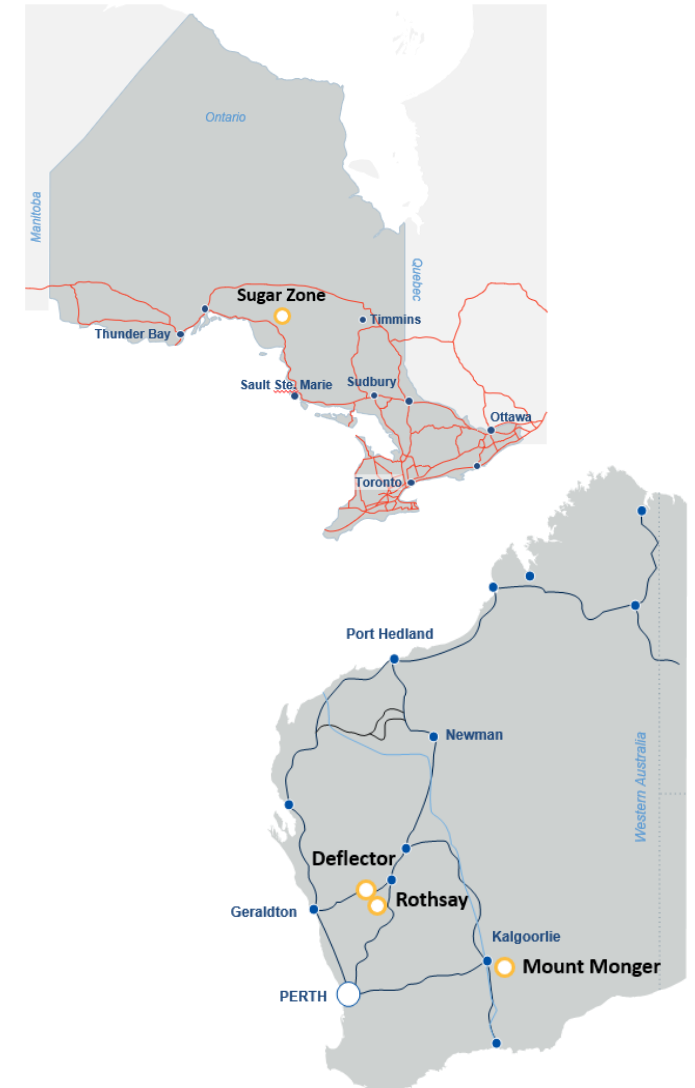
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Internally funded strategy built on operatorship, to maximise the value of our ore bodies and infrastructure to drive growth, through a balanced portfolio of operations and projects

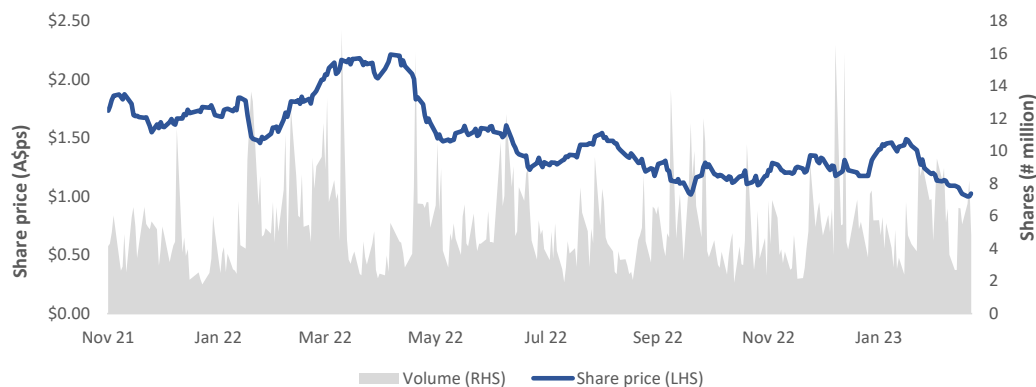
- Experienced & effective developer, operator and integrator of mining assets
- Pursue & unlock the full potential of existing operations with no requirement for external funding
- Develop a balanced growth profile through organic exploration and accretive value-driven M&A
- Strength & scale to achieve long term growth through the cycle
- Returns driven capital strategy



Silver Lake Resources	SLR.ASX
Share price (28 April 2023)	A\$1.27
12 month share price range	A\$0.96 – A\$1.77
Shares on issue	930 million
Performance rights	15.3 million
Market capitalisation	A\$1.18 billion
Cash & bullion (31 Dec 2022)	A\$268 million¹
Listed investments (31 Dec 2022)	A\$9 million
Available Australian tax losses (31 Dec 2022)	A\$311 million
Available Canadian tax losses (31 Dec 2022)	A\$171 million
Hedge book (Jan 2023 to Dec 2025 delivery)	137,000 ounces @ A\$2,946/oz
Enterprise value	A\$904 million

1. Excludes A\$31.4 million gold in circuit and concentrate on hand (at net realisable value)

12 month price v volume



Source: Bloomberg

Substantial shareholders	%
Van Eck	10.6
Dimension	5.0

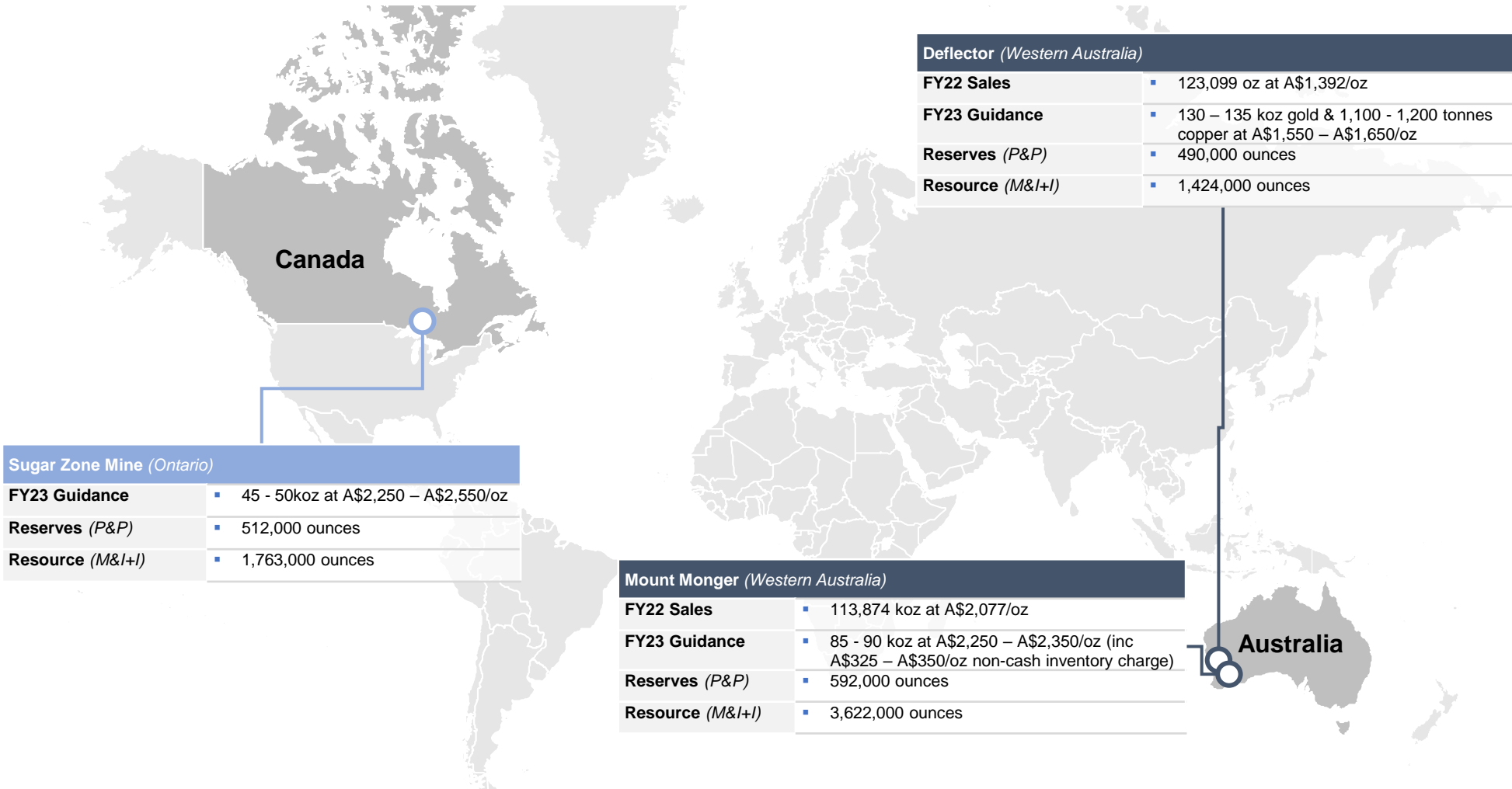
Board of Directors & Management

- David Quinlivan – Non Executive Chairman (Mining Engineer)
- Luke Tonkin – Managing Director (Mining Engineer)
- Kelvin Flynn – Non Executive Director (Finance)
- Rebecca Prain – Non Executive Director (Geologist)
- Diniz Cardoso – Chief Financial Officer (Chartered Accountant)
- Antony Shepherd – Exploration Manager (Geologist)
- Len Eldridge – Corporate Development Officer (Finance)
- David Berg – General Counsel and Company Secretary (Lawyer)
- Sam Larritt – Group Planning Manager (Mining Engineer)
- Steven Harvey – Mount Monger General Manager (Mining Engineer)
- Paul Mitchell – Deflector General Manager (Mining Engineer)
- Greg Winder – Sugar Zone General Manager (Mining Engineer)

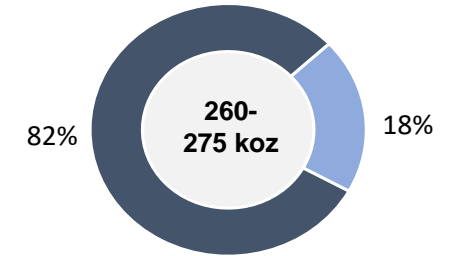
Broker coverage



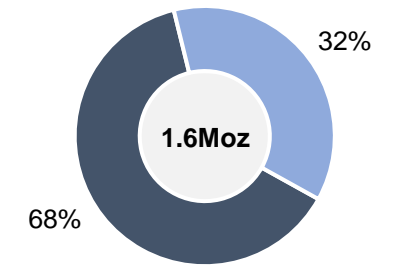
Well balanced portfolio in established mining jurisdictions



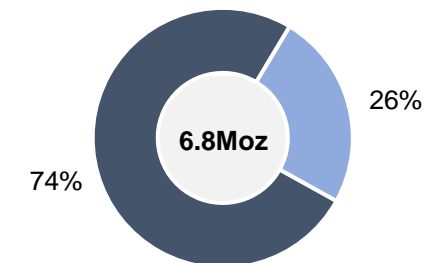
FY23 Sales Guidance



Reserves (P&P)⁽¹⁾



Resources (M&I+I)⁽¹⁾

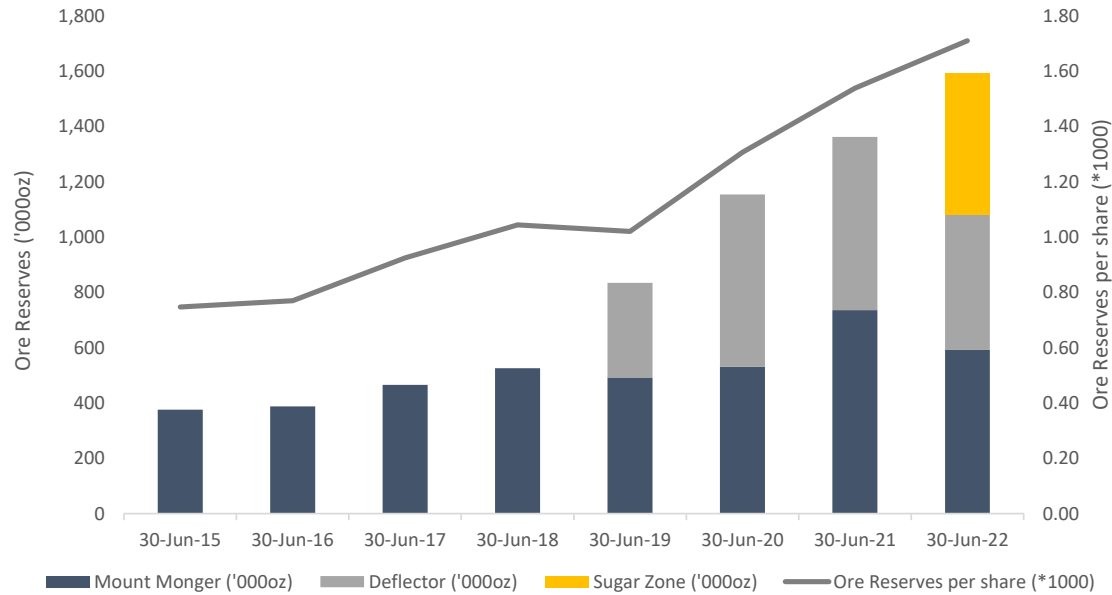


■ Australia ■ Canada

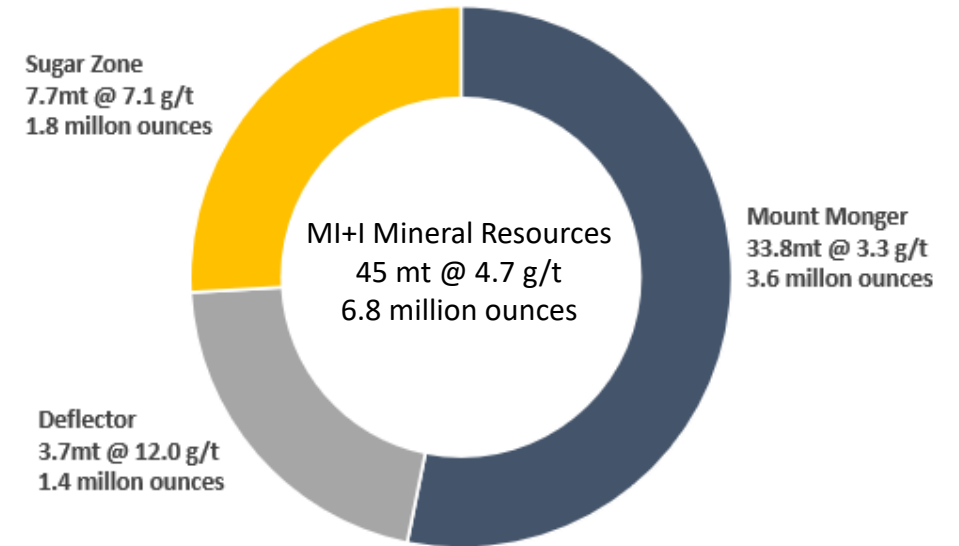
1. Refer slides 16 & 17 for full form Ore Reserves & Mineral Resource statements.

Commitment to exploration within our proven mineralised corridors governed by “3 P’s”– Size of Prize, Probability of success & Priority to the business

Sustained period of accretive Ore Reserve growth¹



Significant Mineral Resources at established Mining Centres for further growth¹



1. Refer slides 16 & 17 for full form Ore Reserves & Mineral Resource statements.

Deflector – Delivering strong returns on investment



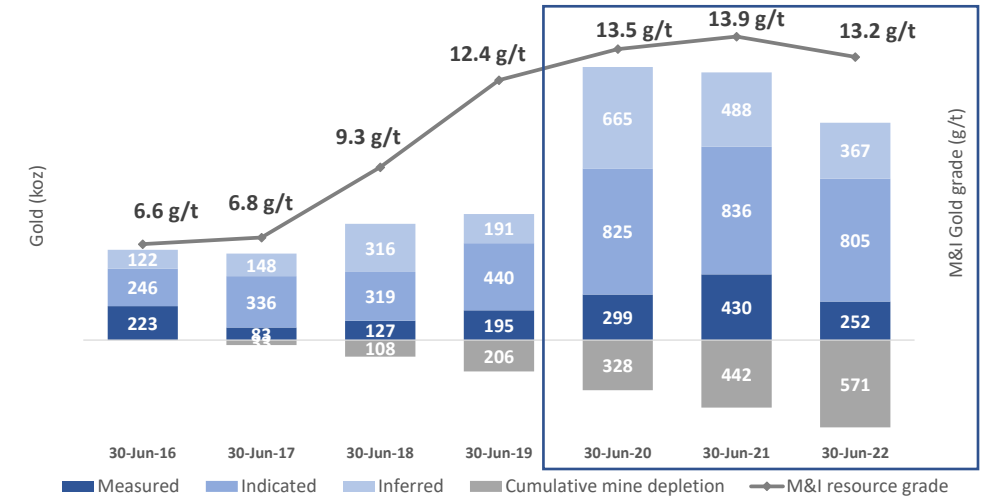
Investment has delivered volume growth and returns

- Record sales result in FY22 of 123,099 ounces at A\$1,392/oz for 16% CAGR since acquisition
- Record mill throughput, successful tie in of CIP circuit with 14% and 10% increase in throughput and gold recoveries respectively
- Deflector South West infrastructure substantially complete
- Secondary high grade ore source established and introduced into mill

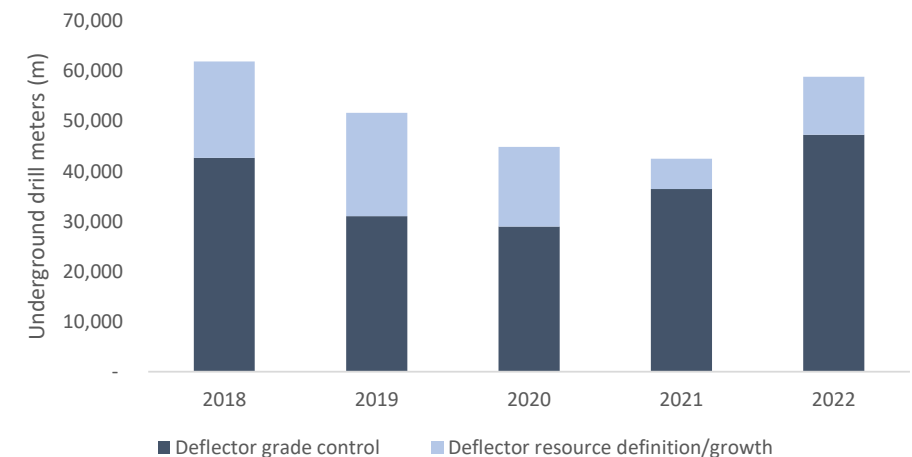
FY23 dynamics & outlook

- Sales weighted to second half as Deflector South West mill feed contribution is progressively increased through second half
- Exploration to balance underground and surface drilling to target further extensions to the South West lodes and prospective host stratigraphy to the west

High quality Mineral Resource and production growth since acquisition



2021/2022 Underground drill metres focused on SW grade control



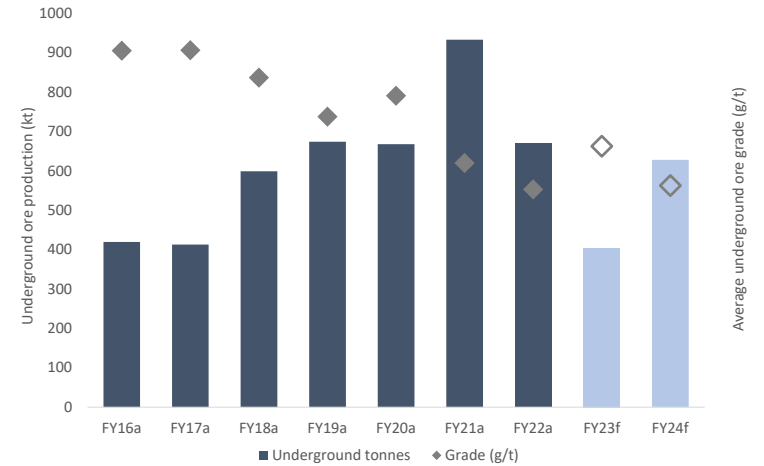
- **Prioritising cashflow and value over ounces**

- Prioritise highest returning and cash generative operations to preserve ore body optionality and margin in the prevailing operating climate

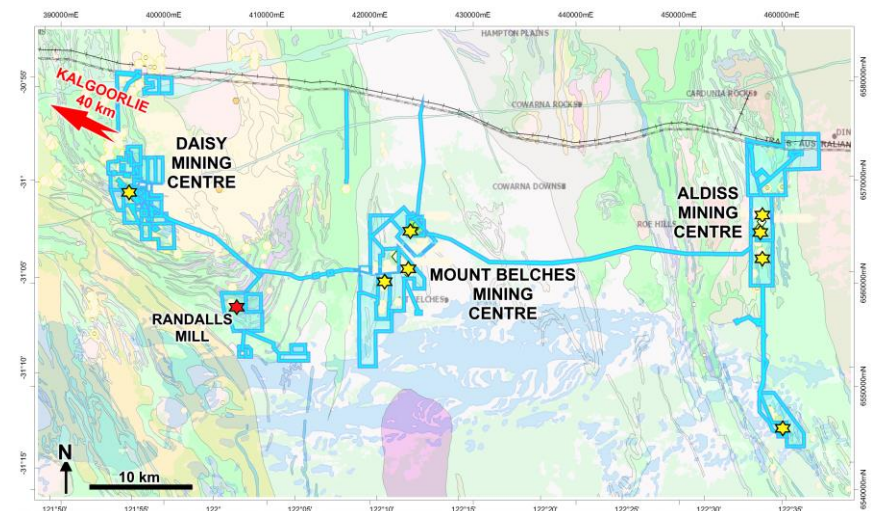
- **FY23 dynamics & outlook**

- Responded to prevailing labour and supply chain constraints through operational pivot through development of the larger Tank South underground mine and treatment of a greater portion of stockpile feed
- Capitalise on prevailing gold price and forward curve to commercialise large Mineral Resource inventory (3.6 million ounces) and leverage installed process and mining infrastructure
- Emerging open pit mining hub at Mount Belches
 - Exploration success and optimisation of existing Mineral Resources
 - Potential for multiple deposits and increased scale with infill and extension drilling underway at Rumbles and Flora Dora
- Infill and extensional drilling beyond Mineral Resource boundary at Mount Belches, in anticipation of a return to more normalised operating and supply chain conditions in Western Australia

FY23 investment at Tank to yield in FY24



Installed mining centre infrastructure drives optionality



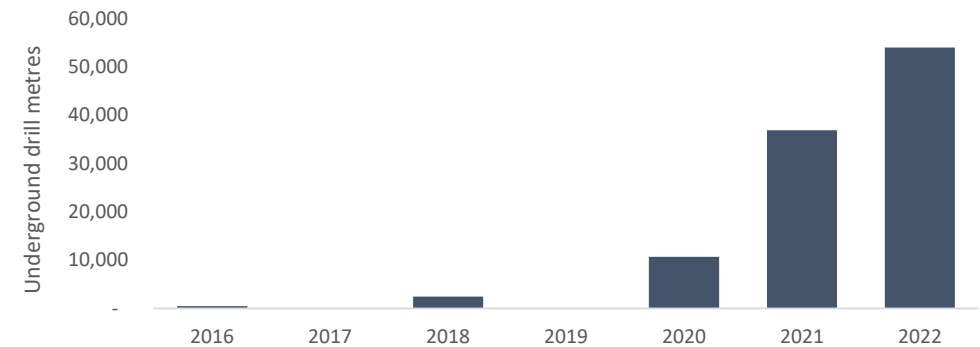
■ Compelling value proposition to enter a Tier 1 jurisdiction

- Acquired Harte Gold in February 2022 for A\$139.5 million (cash and scrip), simultaneously extinguished 2% property wide NSR and closed out hedge book
- Entry price presents a measured entry and compelling value proposition for the acquisition of a new producing gold mine and associated land package in a proven and established prominent metals district
- Infancy of mining operations in an extensive mineralised system provides significant runway to deliver returns on investment
- Opportunity to leverage installed site footprint through low capital intensity projects and implementation of new mining fleet to deliver a step change in productivity
- Capital constrained previous owners limited exploration provides a significant opportunity for Mineral Resource and Ore Reserve growth as drill metres increase in line with Silver Lake's "3 P's" exploration strategy

Prolific gold mining district



Sugar Zone underground drill metres 2017 – 2022



A clear and focused strategy post February 2022 acquisition

<p>First 12 months</p>	<ul style="list-style-type: none"> Commenced systems and standards re-set Significant progress in mine, processing and services infrastructure upgrade projects Step change in underground drilling to increase ore body knowledge Commenced surface step out drilling targeting extensions to the south of Sugar Zone lodes Receipt of permits to increase mine and mill throughput limits to 1,400 & 1,500tpd
<p>The next 18 months</p>	<ul style="list-style-type: none"> Introduction of new underground mining fleet and inculcate holistic operational systems and practices to enable our people to meet & exceed industry benchmarks Relocate camp infrastructure to increase available operating hours and mitigate commute risks New paste plant and reticulation system (increased ore recovery, improved stope stability and reduced LOM tailings footprint) Change existing operating practices to increase mine productivity → mill constrained Progressive ramp up of priority exploration targets under Silver Lake’s “3 P’s” strategy

■ Mining reset through investment & approach

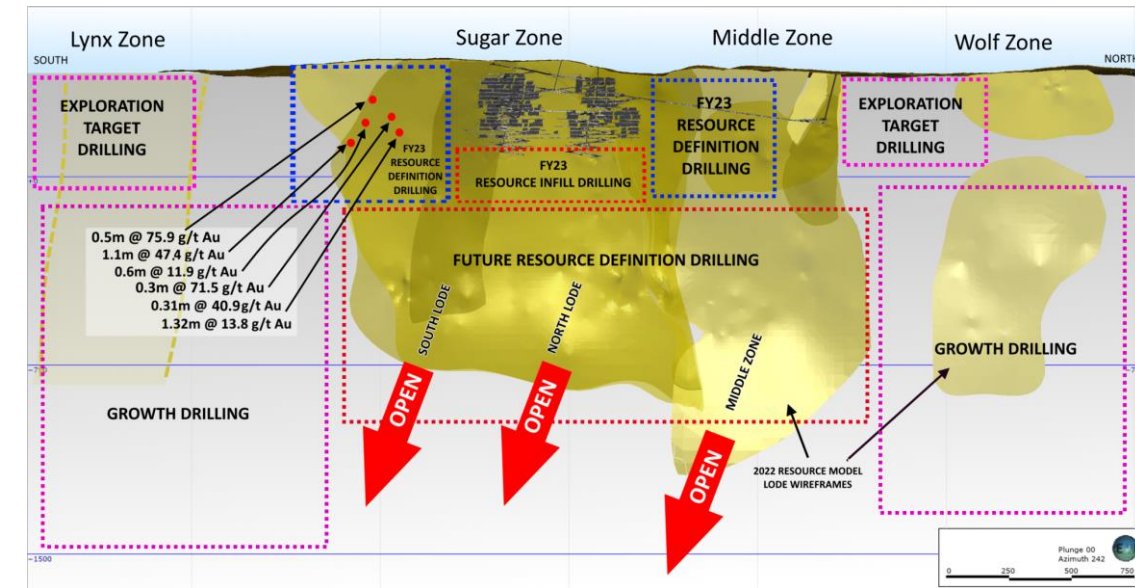
- Introduction of latest generation drilling and loading fleet on track for delivery and commissioning through Q4 FY23 & Q1 FY24
 - Supports mine redesign to incorporate increased level intervals, improved operating efficiency and lower costs
- New fit for purpose maintenance workshop operational, upgrades to mining services infrastructure (pumping, communications) well advanced
- Deliver acceptable availabilities and utilisation of fleet, followed by optimising productivity

■ Plant optimisation to provide flexibility

- New crusher removes high cost bottleneck & increases throughput from 40t/hr to >100t/hr
- Paste plant and reticulation system to deliver paste underground
 - Increased ore recovery, improved stope stability & reduced LOM TSF footprint with the majority of tailings deposited underground

■ Site services to create the environment for success

Sugar Zone mine corridor long section



New crushing circuit

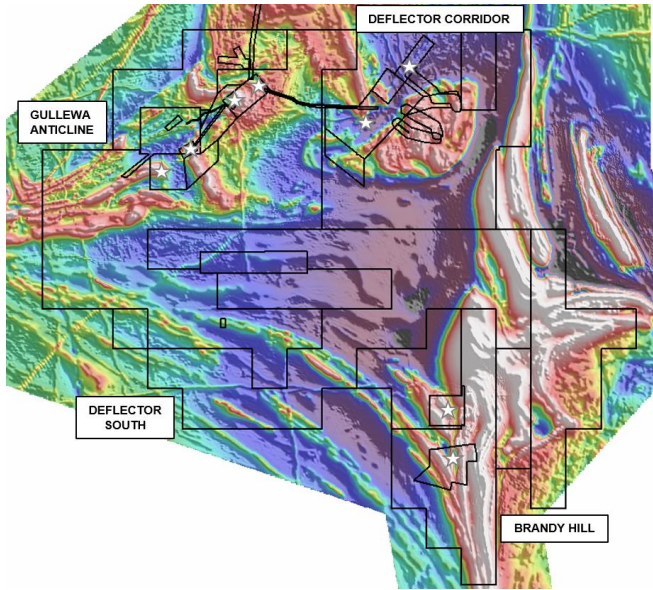


Sugar Zone – Exploration has the potential to transform the outlook



	Infill & in-mine drilling	Extension drilling	Mine corridor	Advanced targets	Generative stage
Priority to the business / outcomes	<ul style="list-style-type: none"> - Replace mine depletion through Reserve conversion - Increase ounces per vertical metre 	<ul style="list-style-type: none"> - Extend mineralisation to support Mineral Resource growth - LOM extension & expansion opportunities - Leverage existing underground infrastructure 	<ul style="list-style-type: none"> - New mines to support growth and LOM extensions - Leverage process and surface infrastructure 	<ul style="list-style-type: none"> - 81,287 hectare of contiguous claim package in the Dayohessarah and Kabinakagami greenstone belts - Potential for satellite or standalone operations - Create a pipeline of targets to support future growth - Significant data acquisition over past 24 months 	
Focus	<ul style="list-style-type: none"> - Parallel structures - Linking structures - Strike extensions between zones & deposits - Within current development footprint 	<ul style="list-style-type: none"> - High-value targets to confirm continuity of mineralisation in underexplored areas - Depth extensions 	<ul style="list-style-type: none"> - Step-out along corridor, following up on mineralization - 3.5km defined mine corridor (Sugar Deformation Zone) 	<ul style="list-style-type: none"> - Known mineralisation - Progression of recently defined and untested anomalies 	<ul style="list-style-type: none"> - Define full extent of Dayohessarah greenstone belt - Define extent of Sugar Deformation Zone - Relationship between the Dayohessarah and Kabinakagami greenstone belts
Targets	<ul style="list-style-type: none"> - Middle Zone Gap - Middle Zone - Footwall and hanging wall lodes 	<ul style="list-style-type: none"> - Sugar Zone South - Depth extensions - Wolf Gap at depth 	<ul style="list-style-type: none"> - Wolf, Fox, Fisher (North) - Lynx and Moose (South) - Extension of near-mine deformation corridor 	<ul style="list-style-type: none"> - TT8, 007 and Money prospects - Historical drilling - Recent anomalies 	<ul style="list-style-type: none"> - Geophysics /Geochemistry/Field Work (geological mapping, strain mapping, and sampling) - Regional JV opportunities
Capital allocation & work programs	<ul style="list-style-type: none"> - \$7.5m and 71,211m of drilling budgeted for FY23 - Ongoing underground infill drilling - Ongoing surface extension drilling 		<ul style="list-style-type: none"> - Database review and aggregation - Application of modern Geochemical and Geophysical work to support first principles geology - Review and re-evaluate targets continually to ensure priority programs are progressed 		

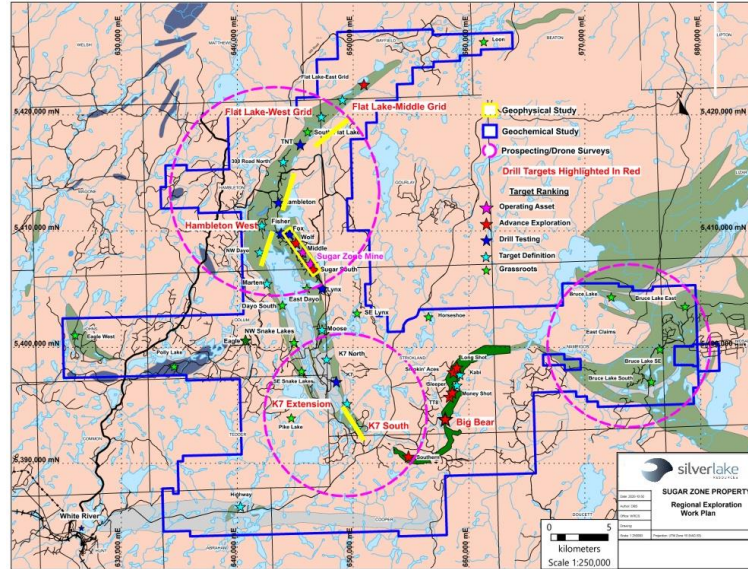
Deflector



Mine corridor & regional targets

- Leverage Deflector CIP circuit investment to treat multiple ore types
- Focus on underexplored advanced targets within 3 focus area
- Underexplored corridors of historic mining activity, large areas of prospective geology and structural features

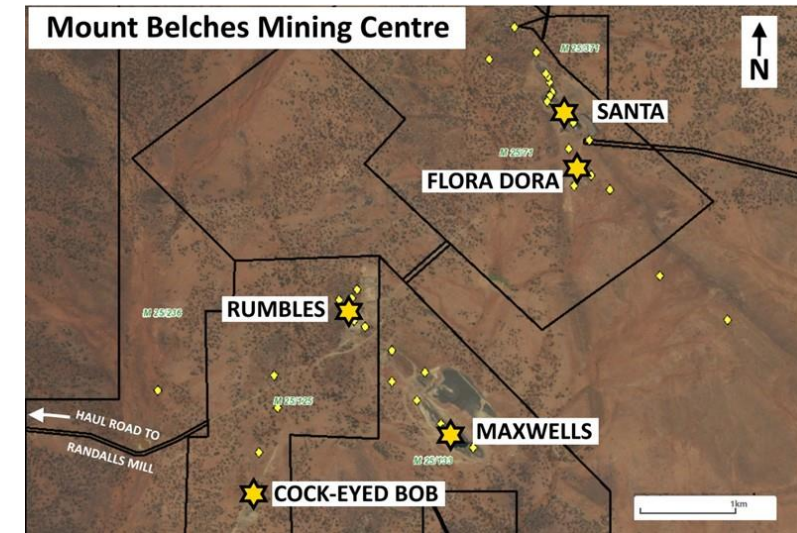
Sugar Zone



Extensive underexplored and prospective land package

- District scale land package hosting highly-prospective, under-explored greenstone belt
- Significant exploration data acquisition over the past 2 years including drilling, geophysics, geochem and prospecting
- Comprehensive data review to deliver a dynamic pipeline of exploration targets, ranked for systematic testing

Mount Monger



Leveraging mining and process infrastructure

- Utilise hiatus of mining at Cock-eyed Bob to infill and extend Mineral Resources
- Emerging targets with the potential to deliver new mines at Mount Belches
- Extension of recently accessed shallower Easter Hollows lodes at Daisy Complex

- Diverse operating portfolio with strong liquidity and relevant scale to execute the strategy to be “*Larger, Lower Cost and Longer Life*”
- Growth and LOM extension opportunities are all proximal to established mine, services and process infrastructure = low capital expenditure
- Exploration continues to focus on proven mineralised corridors = highly accretive discovery ounces
- Strong balance sheet to fund all organic growth initiatives and approach consolidation from a position of strength





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Group Ore Reserves



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

Group Mineral Resources



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/Atrides	-	-	-	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

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

All information on Mount Monger, Deflector, Sugar Zone 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.

- 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.