31 July 2023

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JUNE 2023 QUARTERLY ACTIVITIES REPORT

- Record quarterly production of 81,616 ounces gold and 642 tonnes copper (84,158 ounces gold equivalent[1]) with sales of 83,540 ounces gold and 606 tonnes copper at an average sales price of A$2,874/oz and AISC of A$1,598/oz
- FY23 production of 261,604 ounces gold and 1,483 tonnes copper (267,478 ounces gold equivalent) achieving FY23 sales guidance with 260,372 ounces gold and 1,325 tonnes copper sold at an average sales price of A$2,697/oz and AISC of A$1,941/oz

Deflector

- Record quarterly gold production of 44,614 ounces and 642 tonnes of copper (47,156 ounces gold equivalent) for record annual gold production of 127,069 ounces and 1,483 tonnes copper (132,943 ounces gold equivalent)
- Record quarterly gold sales of 43,304 ounces and 606 tonnes copper at an AISC of A$1,219/oz for record annual gold sales of 124,553 ounces and 1,325 tonnes copper at an AISC of A$1,497/oz

Mount Monger

- Quarterly gold production of 28,847 ounces with sales of 30,713 ounces at an AISC of A$1,598/oz for FY23 production of 95,559 ounces and sales of 97,181 ounces at an AISC of A$2,104/oz

Sugar Zone

- Quarterly gold production of 8,155 ounces with sales of 9,523 ounces at a AISC of A$3,324/oz for FY23 production of 38,976 ounces and sales of 38,639 ounces at A$2,966/oz
- Operations in Q4 impacted by the Ontario wildfires with power supply interrupted and all mining and processing activities suspended for ~3 weeks

Exploration

- $6.1 million investment in exploration targeting infill, extension and discovery within proven mineralised corridors proximal to infrastructure

Corporate and Finance

- Cash and bullion of $332 million at quarter end (which excludes $20.1 million of gold in circuit and concentrate on hand, at net realisable value) reflects an underlying[2] $67 million cash generation during the quarter
- Chief Financial Officer Mr Diniz Cardoso to retire in August 2023 to be replaced by Mr Struan Richards

Outlook

- FY24 sales guidance for Australian operations is 210,000 to 230,000 ounces at an AISC of A$1,850 to A$2,050 per ounce (including $168 per ounce in non-cash inventory charge associated with the treatment of stockpiles at Mount Monger)
- Consistent with Silver Lake's proven margin over short term ounces strategy, activities at Sugar Zone will pivot to an investment in drill data acquisition in parallel with an idling of mining and processing activities to facilitate a reset of mining practices and upgrading of site logistics network, necessary to support a higher margin and long life operation

[1] Refer page 27 for Gold Equivalent Calculation Methodology and Assumptions

[2] Underlying represents the cash and bullion movement excluding Business Development expenditure

All dollars presented are in Australian dollars unless otherwise specified

Overview

Silver Lake finished FY23 delivering annual guidance for the ninth consecutive year, despite the continuation of a challenging operating climate across the mining industry. The record quarterly result and strong free cash flow generation to end FY23 was underpinned by the investment in the development of a new underground mine at Mount Monger and new mining fronts in the Deflector region through the first half of FY23, consistent with guidance and Silver Lake's proven invest and yield strategy.

Gold production for the quarter was 84,158 ounces gold equivalent with sales of 83,540 ounces gold and 606 tonnes copper at an average gold sales price of A$2,874/oz and AISC of A$1,598/oz for FY23 gold production of 267,478 ounces gold equivalent with sales of 260,372 ounces gold and 1,325 tonnes copper at an average gold sales price of A$2,697/oz and AISC of A$1,941/oz (Gold equivalent calculation methodology and parameters are set out in Appendix 4).

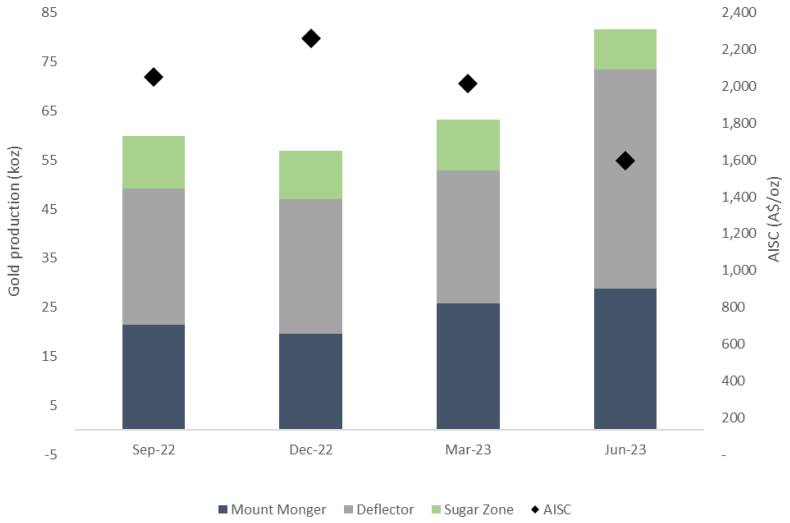

Chart 1: Rolling 12 month Group production and AISC (by quarter)

Chief Financial Officer ("CFO") Mr Diniz Cardoso will retire in August 2023 with experienced mining executive Mr Struan Richards joining Silver Lake in July 2023 and assuming the role of CFO on Mr Cardoso's departure.

Mr Cardoso was appointed CFO in early 2016 and has provided Silver Lake outstanding service since joining the Company in 2013. Silver Lake wishes Mr Cardoso every success in his future endeavours and thanks him for his leadership and commercial stewardship since assuming the key role of CFO.

Mr Cardoso's replacement, Mr Richards, is a Chartered Accountant with extensive resources experience. Most recently Mr Richards was CFO of Tianqi Lithium Energy Australia and previously held roles with IGO Limited and Barrick Gold Corporation.

Cash and bullion increased by $64 million during Q4, representing underlying cash generation of $67 million for the quarter. Silver Lake ended the year with cash and bullion of $332 million (excluding $20.1 million of gold in circuit and concentrate on hand at net realisable value) and no debt.

Outlook

Gold sales in FY24 are expected to be 210,000 to 230,000 ounces and 700 to 1,000 tonnes copper at an AISC range of A$1,850 to A$2,050 per ounce (including $168 per ounce in non-cash inventory charge associated with the treatment of stockpiles at Mount Monger).

- FY24 Deflector sales guidance of 120,000 to 130,000 ounces gold and 700 to 1,000 tonnes copper at an AISC range of A$1,500 to A$1,650 per ounce

- FY24 Mount Monger sales guidance of 90,000 to 100,000 ounces gold at an AISC of A$2,300 to A$2,500 per ounce, including a non-cash inventory charge of ~A$398 per ounce associated with the treatment of ore stockpiles.

FY24 demonstrates the value of Silver Lake's strong debt free balance sheet and diversification of Silver Lake's portfolio with assets at different stages of the invest and yield cycle, which underpins Silver Lake's margin over ounces operating strategy with the flexibility to pursue medium to long term value maximisation of its assets to deliver growth.

Significant progress has been made at Sugar Zone throughout FY23, with the delivery of several core low capital intensity infrastructure upgrade projects and identification of further value enhancing opportunities available to the operation. Accordingly, Silver Lake will pivot its focus in FY24 to prioritise the acquisition of drill data to deliver the step change in ore body knowledge necessary in ensuring a more predictable and valuable long term operation. To effect this, mining and processing activities will be idled in FY24 to allow for the development of three dedicated exploration drives, completion of ~93,000 metres of drilling and the upgrade of site logistics with the relocation of the White River Camp to the Sugar Zone site.

Growth capital excluded from the AISC in FY24 is forecast to be $85 million. The capital forecast includes $35 million of capital at Sugar Zone associated with the support of the exploration program, infrastructure upgrades and maintaining the operation in a state of operational readiness. Growth capital at Mount Monger is expected to be $27 million and predominantly driven by the pre strip of the Santa open pit ($20 million) in H2 FY24 prior to moving into a yield phase in FY25 with a strip ratio below the life of mine average (*refer chart 10*). Deflector growth capital of $23 million is driven by the elevated underground development to advance the decline at Deflector South West and the northern decline at Rothsay (*refer figures 2 and 3*).

The FY24 Group exploration budget is $43 million, the largest exploration investment in the Company's history and demonstrates Silver Lake's confidence in the continued low capital intensity organic growth potential to leverage the significant installed infrastructure across all its operations. Sugar Zone accounts for the largest portion with a budget of $28 million (including the costs associated with the development of three dedicated exploration drives). The investment in exploration at Sugar Zone is the first dedicated program of its kind designed to deliver a step change in data to unlock the potential of the extensive resource base, highly prospective broader mine corridor and extensive land package hosting two large greenstone belts.

For a more detailed discussion of the FY24 outlook please refer to the outlook section on page 14.

Mount Monger

Mount Monger produced 28,847 ounces for the quarter and sold 30,713 ounces at an AISC of A$1,598/oz for FY23 gold production of 95,559 ounces with sales of 97,181 ounces at an AISC of A$2,104/oz.

Underground Mining

Mount Monger underground ore production was 126% higher (q-o-q) at 231,782 tonnes with average mined grades 22% lower q-o-q at 4.1 g/t, delivering a 76% q-o-q increase in ounce production of 30,481 ounces (Q3 FY23: 102,340 tonnes at 5.3 g/t for 17,295 ounces). The step change in underground mine physicals reflects the ramp up of stoping at Tank South, which contributed 72% of mined tonnes and 69% of mined ounces for the quarter.

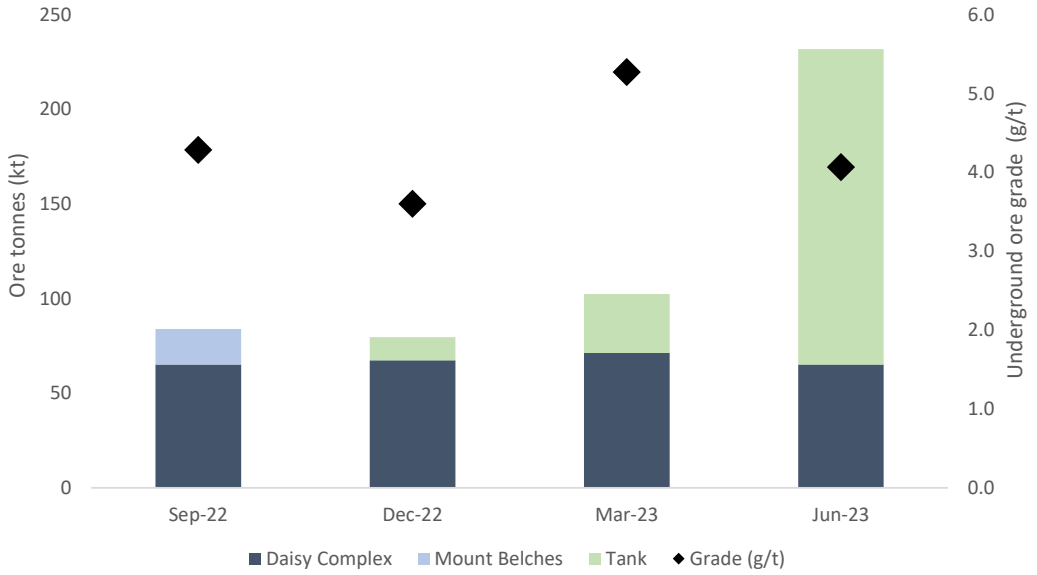

Chart 2: Mount Monger underground mine production

Processing

Gold production was 12% higher q-o-q driven by higher milled tonnes and grades for 319,177 tonnes at 3.2 g/t for 28,847 recovered ounces (Q3 FY23: 308,139 tonnes @ 2.9 g/t for 25,702 ounces). The 7% increase in q-o-q milled grades reflects the increased mine production and inclusion of Tank South in the mill feed blend displacing lower grade stockpile ore.

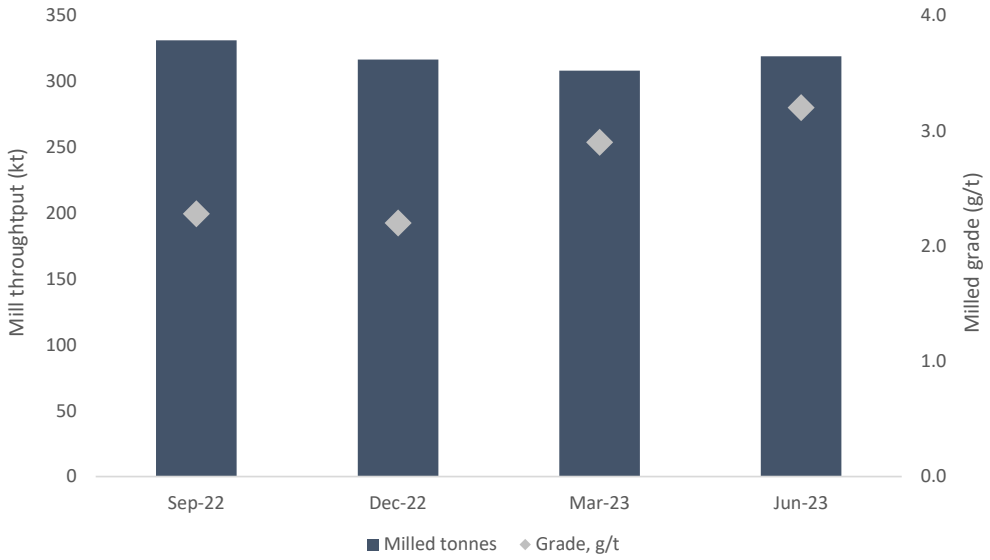

Chart 3: Mount Monger processing

Drawdown of open pit stockpiles during the quarter was offset by a stockpile build from Tank South. Stockpiles at 30 June 2023 were ~2.4 million tonnes containing ~90,500 ounces (31 March 2023: ~2.5 million tonnes containing ~91,000 ounces).

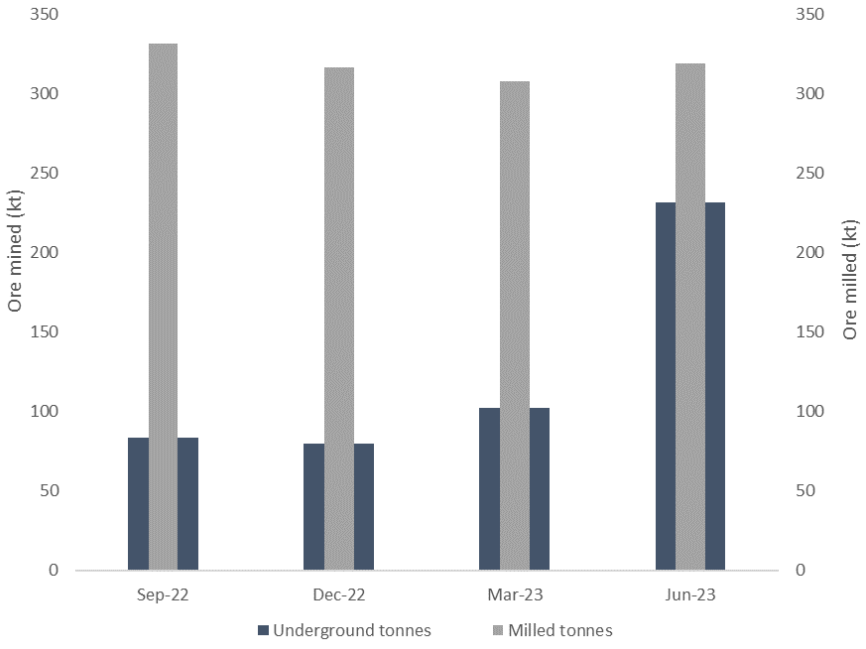

Chart 4: Mount Monger mined tonnes v milled tonnes

Mount Monger Camp - Mining	Units	Sep Qtr 2022	Dec Qtr 2022	Mar Qtr 2023	Jun Qtr 2023	FY23	FY22
Underground							
Ore mined	Tonnes	83,906	79,660	102,340	231,782	497,688	669,349
Mined grade	g/t Au	4.3	3.9	5.3	4.1	4.3	3.9
Contained gold in ore	Oz	11,568	10,087	17,295	30,481	69,431	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	83,906	79,660	102,340	231,782	497,688	1,701,915
Mined grade	g/t Au	4.3	3.9	5.3	4.1	4.3	2.4
Total contained gold in ore	Oz	11,568	10,087	17,295	30,481	69,431	131,328

Table 1: Mount Monger Camp - mine production statistics

Mount Monger Camp - Processing	Units	Sep Qtr 2022	Dec Qtr 2022	Mar Qtr 2023	Jun Qtr 2023	FY23	FY22
Ore milled	Tonnes	331,277	316,733	308,139	319,177	1,275,326	1,256,338
Head grade	g/t Au	2.3	2.2	2.9	3.2	2.6	3.0
Contained gold in ore	Oz	24,295	22,299	29,176	32,514	108,406	121,994
Recovery	%	88	88	88	89	88	92
Gold produced	Oz	21,427	19,583	25,702	28,847	95,559	112,384
Gold sold	Oz	22,012	17,982	26,474	30,713	97,181	113,875

Table 2: Mount Monger Camp - processing statistics

Costs

Mount Monger's AISC was lower q-o-q (*Table 3)* at A$1,598/oz. The q-o-q decrease in AISC is predominantly driven by increased mill throughput and grade. Absolute cash costs at Mount Monger were $10.7 million higher q-o-q reflecting the ramp-up of stoping at Tank South.

The FY23 AISC of A$2,104/oz is reflective of the change in operating strategy at Mount Monger to increase the proportion of stockpile feed in the mill blend in place of open pit ROM feed, resulting in lower y-o-y sales and a 33,000 ounce draw in stockpiles in FY23 relative to the 7,900 ounce stockpile build in FY22. Accordingly, the FY23 AISC of A$2,104/oz includes A$190/oz of non-cash inventory costs.

Mount Monger Camp	*Notes*	Unit	Sep-22 Qtr	Dec-22 Qtr	Mar-23 Qtr	Jun-23 Qtr	FY23	FY22
Mining costs	*1*	A$M	16.6	12.9	18.1	24.4	72.0	123.2
General and administration costs		A$M	2.4	3.1	3.6	4.1	13.2	13.1
Royalties		A$M	1.5	1.2	2.1	3.0	7.8	8.3
By-product credits		A$M	(0.1)	(0.1)	(0.1)	(0.1)	(0.4)	(0.6)
Processing costs	*2*	A$M	14.9	13.6	15.0	15.4	58.9	49.4
Corporate overheads		A$M	0.6	0.9	0.7	1.1	3.3	6.5
Mine exploration (sustaining)	*3*	A$M	1.6	1.6	1.4	1.1	5.7	6.4
Capital expenditure and underground mine development (sustaining)	*4*	A$M	4.9	5.3	6.4	8.9	25.5	32.7
All-in Sustaining Cash Costs (Before non-cash items)		A$M	42.5	38.6	47.1	57.8	186.0	239.0
Inventory movements	*5*	A$M	10.7	7.5	8.9	(8.7)	18.5	(2.5)
All-in Sustaining Costs		A$M	53.3	46.1	55.9	49.1	204.4	236.5
Gold sales for AISC purposes		oz	22,012	17,982	26,474	30,713	97,181	113,874
Mining costs	*1*	A$/oz	754	719	683	793	740	1,082
General and administration costs		A$/oz	109	171	135	134	135	115
Royalties		A$/oz	69	69	79	98	81	73
By-product credits		A$/oz	(4)	(4)	(4)	(4)	(4)	(5)
Processing costs	*2*	A$/oz	679	756	566	500	606	433
Corporate overheads		A$/oz	27	50	26	35	34	57
Mine exploration (sustaining)	*3*	A$/oz	74	89	52	35	59	56
Capital expenditure and underground mine development (sustaining)	*4*	A$/oz	224	296	241	290	263	287
All-in Sustaining Cash Costs (before non-cash items)		A$/oz	1,933	2,146	1,778	1,881	1,913	2,099
Inventory movements	*5*	A$/oz	488	420	335	(283)	190	(22)
All-in Sustaining Costs		A$/oz	2,421	2,566	2,113	1,598	2,104	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 $1.9m for Q4 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 a record 44,614 ounces gold and 642 tonnes copper (47,156 ounces gold equivalent) with record quarterly gold sales of 43,304 ounces gold and 606 tonnes copper at an AISC of A$1,219/oz. FY23 production also set an annual record of 127,069 ounces and 1,483 tonnes copper (132,943 ounces gold equivalent) which underpinned annual record sales of 124,553 ounces at an AISC of A$1,497/oz.

Mining

Total mined tonnes for the Deflector region set a new quarterly record for the third consecutive quarter of 304,650 tonnes at 5.7 g/t for 55,987 ounces (Q3: 282,676 tonnes at 4.3 g/t for 38,994 ounces). The record performance was underpinned by the increasing contribution from Deflector South West which delivered a 33% q-o-q increase in average mined grade and 44% q-o-q increase in mined ounces from the Deflector region.

Deflector mined tonnes and grade were 12% and 29% higher respectively for 252,567 at 5.8 g/t & 0.3% copper for 46,942 ounces (Q3: 226,315 tonnes at 4.5g/t gold and 0.2% copper for 32,512 ounces). The record mine performance reflects the increasing contribution for the Deflector South West mining area, which consistent with guidance, increased its contribution through the quarter.

Rothsay mined tonnes were marginally lower q-o-q but offset by a 51% increase in grade during the quarter with production of 52,083 tonnes at 5.4 g/t for 9,045 ounces (Q3 FY23: 56,361 tonnes at 3.6 g/t).

Ore haulage to Deflector from Rothsay was 15% lower q-o-q at 36,000 tonnes, with Rothsay ore stocks increasing by ~16,200 tonnes during the quarter.

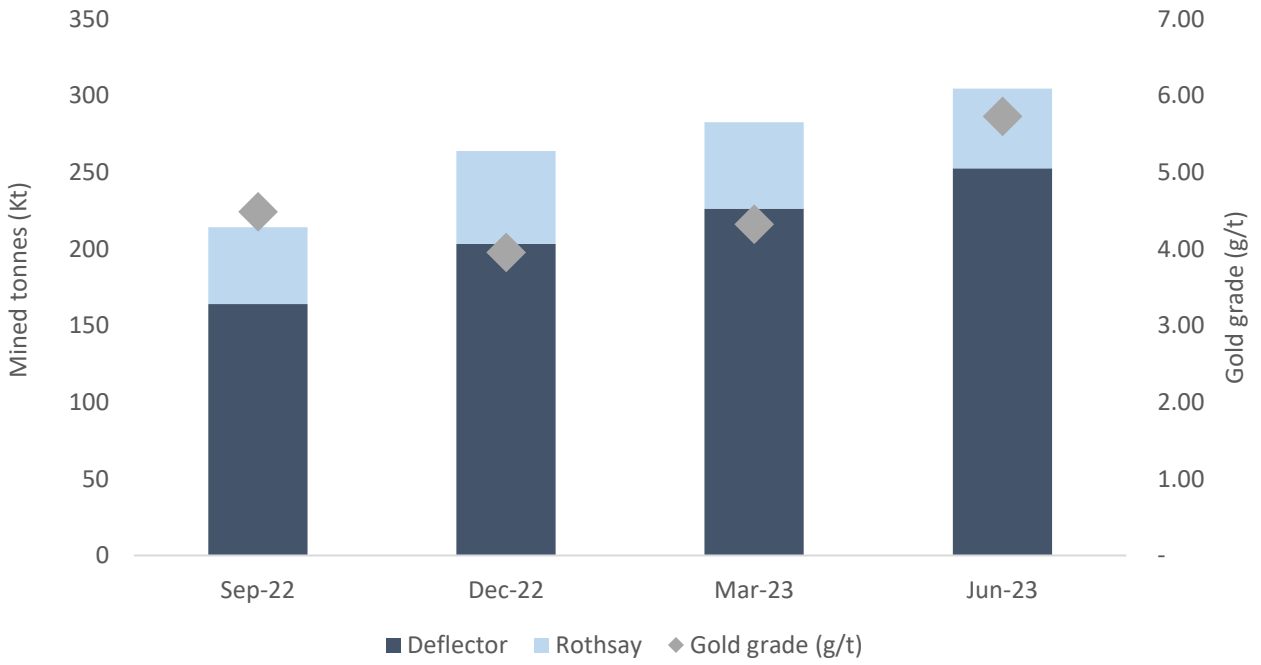

Chart 5: Deflector region mined tonnes and grade

Processing

Mill production was a record 44,614 ounces with consistent q-o-q throughput of 178,377 and a 62% increase in mill feed grade of 8.0 g/t (Q3: 178,111 at 4.9 g/t for 27,161 ounces). The increase in mill grades reflects the higher average q-o-q mine grades with preferential treatment of higher grade ore, as mining rates exceed mill throughput.

At 30 June 2023, Deflector regional ore stocks were ~490,000 tonnes at 2.3 g/t gold (31 March 2023: 352,000 tonnes at 2.2 g/t gold), with contained ounces increasing 9,400 ounces q-o-q reflecting the record quarterly mined tonnes in the Deflector region.

Concentrate production was 73% higher q-o-q at 4,083 tonnes, with average gold grades of 72 g/t and copper grades of 15%.

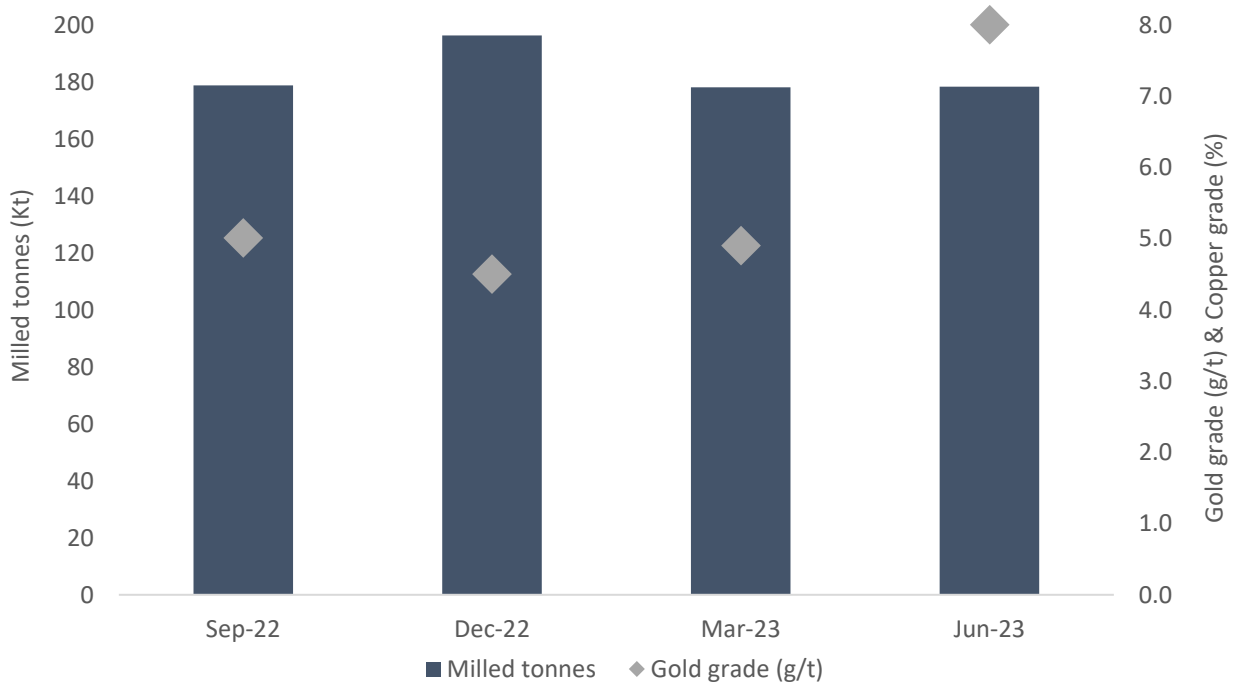

Chart 6: Deflector milled tonnes and grade

Deflector		Units	Sep Qtr 2022	Dec Qtr 2022	Mar Qtr 2023	Jun Qtr 2023	FY23	FY22
Deflector								
Ore mined		Tonnes	164,097	203,332	226,315	252,567	846,311	586,867
Mined grade	Gold	g/t Au	4.7	4.0	4.5	5.8	4.8	5.3
	Copper	% Cu	0.2%	0.2%	0.2%	0.3%	0.2%	0.2%
Contained gold in ore		Oz	24,668	25,934	32,511	46,942	130,055	99,697
Contained copper in ore		Tonnes	315	346	519	866	2,046	1,114
Rothsay								
Ore mined		Tonnes	50,099	60,592	56,361	52,083	219,135	212,657
Mined grade		g/t Au	3.8	3.8	3.6	5.4	4.1	4.3
Contained gold in ore		Oz	6,200	7,327	6,482	9,045	29,054	29,706
Total ore mined		Tonnes	214,196	263,924	282,676	304,650	1,065,466	799,524
Mined grade		g/t Au	4.5	3.9	4.3	5.7	4.6	5.0
Total contained gold in ore		Oz	30,868	33,259	38,994	55,987	159,109	129,403
Total contained copper in ore		Tonnes	315	346	519	866	2,046	1,114
Ore milled		Tonnes	178,823	196,263	178,111	178,377	731,574	751,021
Milled grade	Gold	g/t Au	5.0	4.5	4.9	8.0	5.6	5.4
	Copper	% Cu	0.2%	0.2%	0.2%	0.4%	0.3%	0.2%
Recovery	Gold	%	96.5%	96.3%	96.1%	97.4%	96.7%	96.1%
	Copper	%	78.9%	77.6%	80.3%	87.5%	82.5%	77.8%
Gold bullion produced		Oz	22,379	22,139	20,623	34,938	100,079	95,006
Concentrate produced		Tonnes	1,623	1,340	2,368	4,083	9,414	6,152
Contained metal in concentrate	Gold	Oz	5,420	5,356	6,538	9,676	26,990	29,596
	Copper	Tonnes	273	228	340	642	1,483	991
Total gold produced		Oz	27,799	27,495	27,161	44,614	127,069	124,602
Gold equivalent production		Oz	28,878	28,397	28,509	47,156	132,943	129,253
Gold bullion sales		Oz	22,213	21,460	21,052	34,910	99,634	94,259
Concentrate sold (dmt)		Tonnes	1,505	1,363	1,909	4,355	9,132	6,082
Payable metal in concentrate sold	Gold	Oz	4,877	5,386	6,261	8,394	24,918	24,840
	Copper	Tonnes	246	211	262	606	1,325	907

Table 4: Deflector mine and processing statistics

Costs

Deflector's AISC (*Table 5)* for the June quarter was A$1,219/oz and A$1,497/oz for FY23. The q-o-q decrease in AISC reflects record production and sales for the quarter.

Consistent with guidance, the Q4 AISC excludes $11.5 million in underground capital development associated with access to the Deflector South West lodes and, at Rothsay, the link drive and initial development of the northern decline.

Deflector Camp	Notes	Unit	Sep-22 Qtr	Dec-22 Qtr	Mar-23 Qtr	Jun-23 Qtr	FY23	FY22
Mining costs	1	A$M	23.5	29.8	29.3	30.8	113.4	78.8
General and administration costs		A$M	4.4	5.5	5.4	5.4	20.7	18.5
Royalties		A$M	2.5	2.7	2.8	5.0	12.9	11.5
By-product credits	2	A$M	(2.5)	(3.0)	(4.0)	(8.1)	(17.6)	(12.6)
Processing costs		A$M	10.3	9.5	9.7	11.3	40.7	36.7
Corporate overheads		A$M	1.5	2.2	1.7	2.7	8.2	7.5
Mine exploration (sustaining)	3	A$M	2.6	2.8	3.5	3.7	12.6	9.7
Capital expenditure and underground mine development (sustaining)	4	A$M	8.0	6.5	5.8	5.2	25.5	30.2
All-in Sustaining Cash Costs (Before non-cash items)		A$M	50.2	56.1	54.1	56.0	216.4	180.3
Inventory movements	5	A$M	(8.7)	(6.2)	(11.8)	(3.2)	(29.9)	(9.0)
All-in Sustaining Costs		A$M	41.5	49.9	42.3	52.8	186.5	171.3
Gold sales for AISC purposes		oz	27,090	26,846	27,313	43,304	124,553	123,098
Mining costs	1	A$/oz	866	1,112	1,071	711	910	640
General and administration costs		A$/oz	162	206	196	125	166	151
Royalties		A$/oz	90	99	104	115	104	93
By-product credits	2	A$/oz	(92)	(111)	(148)	(186)	(141)	(103)
Processing costs		A$/oz	380	352	354	261	327	298
Corporate overheads		A$/oz	55	84	64	63	66	61
Mine exploration (sustaining)	3	A$/oz	98	104	127	85	101	79
Capital expenditure and underground mine development (sustaining)	4	A$/oz	294	242	212	120	204	245
All-in Sustaining Cash Costs (Before non-cash items)		A$/oz	1,853	2,089	1,981	1,293	1,737	1,465
Inventory movements	5	A$/oz	(320)	(230)	(433)	(74)	(240)	(73)
All-in Sustaining Costs		A$/oz	1,532	1,859	1,548	1,219	1,497	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 $2.1m for Q4 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 production for the quarter was 8,155 ounces with sales of 9,523 ounces gold at an AISC of A$3,324/oz for FY23 production of 38,976 ounces and sales of 38,639 ounces at an AISC of A$2,966/oz.

As announced on 30 May 2023, mining and processing activities were suspended following the outbreak of wildfires in the Wawa district and subsequent access restrictions imposed by the Ministry of Natural Resources and Forestry. The wildfires damaged the power transmission line to the Sugar Zone with site power supply remaining interrupted for ~3 weeks as remediation work was completed on the impacted 4km section of line. Mining and processing activities resumed on 15 June.

Mined tonnes for the quarter were impacted by the suspension of mining activities associated with the wildfires which was partially offset by higher average mined grades reflecting the increased proportion of stope tonnes for 45,365 tonnes at 5.4 g/t (Q3: 60,253 tonnes at 4.5 g/t). Prior to the suspension of mining activities, development rates and mining physicals in April and May were consistent with year-to-date rates which continued to be impacted by equipment availability and short term scheduling constraints due to the shortfall in development metres as previously reported.

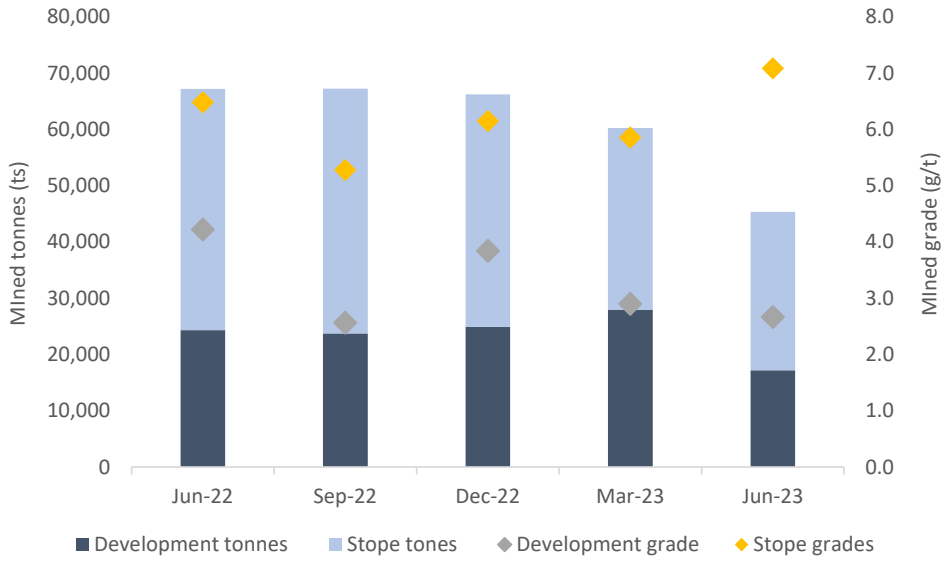

Chart 7: Sugar Zone mined tonnes and grade

Milled tonnes were lower and grade higher q-o-q for 50,603 tonnes at 5.3 g/t reflecting mine physicals for the quarter with gold recovery consistent at 95% for gold production of 8,115 ounces (Q3: 74,222 tonnes at 4.5 g/t for 10,290 ounces).

Sugar Zone	Units	Sep Qtr 2022	Dec Qtr 2022	Mar Qtr 2023	Jun Qtr 2023	FY23	FY22*
Ore mined	Tonnes	62,836	66,217	60,253	45,365	234,671	259,549
Mined grade	g/t Au	5.4	5.3	4.5	5.4	5.1	6.2
Contained gold in ore	Oz	10,857	11,242	8,685	7,885	38,659	51,859
Ore milled	Tonnes	67,111	67,042	74,222	50,603	259,478	260,292
Head grade	g/t Au	5.2	4.8	4.5	5.3	4.9	6.3
Recovery	%	95%	95%	95%	95%	95%	95%
Gold bullion produced	Oz	8,980	7,521	7,712	7,725	31,938	38,200
Gold in concentrate produced	Oz	1,729	2,301	2,578	430	7,038	11,821
Total gold produced	**Oz**	**10,709**	**9,822**	**10,290**	**8,155**	**38,976**	**50,021**
Gold bullion sold	Oz	7,949	8,129	6,461	7,589	30,129	37,549
Gold in concentrate sold	Oz	1,743	2,229	2,604	1,934	8,510	11,273
Total gold sold	**Oz**	**9,692**	**10,358**	**9,065**	**9,523**	**38,639**	**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

Group Finance

Silver Lake's cash and bullion was $332 million at 30 June 2023 which excludes gold in circuit and concentrate on hand of $20.1 million (valued at net realisable value) and listed investments valued at $12.8 million. The q-o-q cash movement reflects an underlying $67.1 million build during the quarter.

Key cash flow movements in the quarter included:

- Net cash inflow from the Mount Monger Operation of $34.7 million
- Net cash inflow from the Deflector Operation of $66.2 million (including all underground capital development and stockpile build)
- Net cash outflow from the Sugar Zone Operation of $2.6 million
- Capital and exploration spend of $14.0 million

Cash flow for the quarter is summarised in *Chart 8*.

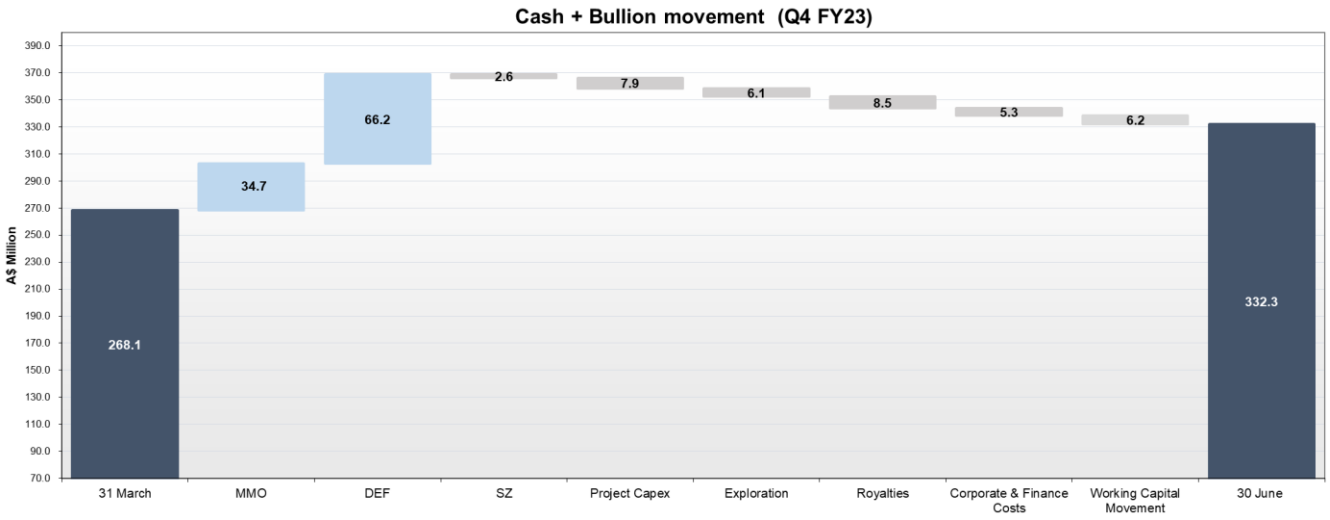

Chart 8: Group cash & bullion movement for the quarter

Hedging

As at 30 June 2023, Silver Lake's forward gold hedging program totalled 110,000 ounces, to be delivered over the next 30 months at an average forward price of A$3,007/oz.

	Total	Dec-23 HY	Jun-24 HY	Dec-24 HY	Jun-25 HY	Dec-25 HY
Ounces	110,000	-	24,000	26,000	30,000	30,000
Hedged gold price (A$/oz)	3,007	-	2,841	2,841	3,145	3,145

Table 7: Silver Lake hedge book at quarter end

Outlook

Consolidating growth and life of mine extensions in Western Australia: Sales from the Deflector and Mount Monger operations are expected to be consistent year on year at 210,000 to 230,000 ounces at an AISC of A$1,850 to A$2,050 per ounce. FY24 sales guidance consolidates the delivered growth at Deflector as the region enters a period of strong cash flow generation and, at Mount Monger, demonstrates increased mine life visibility with the commencement of the Santa open pit in January 2024, the first of a pipeline of potential open pit projects to extend mine life.

Enhanced baseload feed visibility at Mount Monger: The commencement of open pit mining at Santa within the Mount Belches Mining Centre in January 2024 represents the first open pit mining at Mount Belches since 2016, when the gold price was ~A$1,750 per ounce, which is ~A$1,150 below the prevailing gold price. The Santa open pit will build on the enviable stockpile position and further demonstrates baseload feed to the Randalls mill, supplementing high grade underground feed sources.

Phase 2 of Sugar Zone investment to position for growth in a proven and prolific gold province: Following the completion of essential site based capital projects in FY23, operational activities through FY24 will focus on exploration and include the development of three dedicated exploration drives. Sugar Zone's site logistics network will also be enhanced throughout FY24 with mining and processing to be idled. Silver Lake's investment in exploration is designed to deliver a step change in ore body knowledge to unlock the potential of the extensive resource base and underexplored land package. The enhancement in site logistics will include the relocation of the White River camp to Sugar Zone, effectively increasing available shift duration by ~20% and mitigating the risks associated with personal transport to and from site.

Focused exploration: The Group FY24 exploration budget of $43 million is the largest exploration investment in the Company's history and demonstrates Silver Lake's confidence in the continued low capital intensity organic growth potential to leverage the significant installed infrastructure across all its operations.

Strong balance sheet with continued free cash flow funding growth and accretive capital management: All exploration and capital expenditure will be internally funded through operating cashflow. Silver Lake's cash and bullion position of $332 million at the end of FY23 with no debt, and the continued organic strengthening of the balance sheet through FY24, has Silver Lake well positioned to prudently execute a "through the cycle" growth strategy for the benefit of shareholders.

FY24 guidance				
	Consolidated	**Mount Monger**	**Deflector**	**Sugar Zone**
Gold sales (koz)	210 - 230	90 - 100	120 – 130	
Copper sales (t)	700 – 1,000	-	700 - 1,000	
All in sustaining costs (A$/oz)	A$1,850 – A$2,050	A$2,300 – A$2,500	A$1,500 – A$1,650	
Capital underground development excluded from AISC (A$m)	21	-	21	
Open pit waste stripping excluded from AISC (A$m)	20	20	-	
Growth capital (A$m)	44	7	2	35
Exploration (A$m)	43	7	8	28

Notes to FY24 AISC guidance

- Underground capital development expenditure in the Deflector region associated with the development of the Deflector South West decline and Rothsay northern decline has been excluded from the AISC
- Deflector region expected stockpile build of ~19,000 ounces in FY24
- Mount Monger open pit waste stripping associated with the commencement of open pit mining at Santa in January 2024 with an elevated strip ratio of ~33:1 for FY24 relative to the life of mine strip ratio of 9:1 (refer chart 10)
- Mount Monger non-cash inventory movement associated with the treatment of stockpiles of ~A$398 per ounce or ~A$168 per ounce at a Group level
- Sugar Zone growth capital includes costs associated with the support of the exploration program, infrastructure upgrades and maintaining the operation in a state of operational readiness
- Sugar Zone exploration includes development costs of the three dedicated exploration drives
- $4.1 million of exploration is included in AISC at Deflector and Mount Monger
- $11.3 million of corporate cost allocation are included in the Mount Monger and Deflector AISC

Mount Monger

FY24 sales guidance for Mount Monger is 90,000 – 100,000 ounces with an average AISC of A$2,300 to A$2,500 per ounce, including a non-cash inventory charge of A$398 per ounce related to the treatment of stockpiles. Sales are expected to be marginally weighted to the second half reflecting a major mill shutdown scheduled in Q2 FY24.

FY24 underground mined tonnes will increase 24% year on year with tonnage to be sourced from the Daisy Complex and Tank South. Underground ROM feed is forecast to contribute ~62% of the FY24 mill feed. The increase in underground mine tonnage is driven by the FY23 investment in Tank South, which commenced stoping in March 2023 and is now at a steady state rate with all underground development completed in Q4 FY23. Mine production associated with the current Ore Reserve is expected to be completed in Q4 FY24, however, recent drilling beyond the Tank Mineral Resource boundary has intersected mineralisation which will be followed up to determine potential for a new mining zone (refer figure 1 and Appendix 5).

Hole #	Interval (m)	Gold (g/t)
22THUR002	12.0	2.5
Including	*2.0*	*11.7*
&	*2.0*	*3.0*
23THDD001	21.6	1.5
Including	*4.0*	*4.7*
&	*0.4*	*138*

Table 8: Significant assays from Tank South extensional drilling

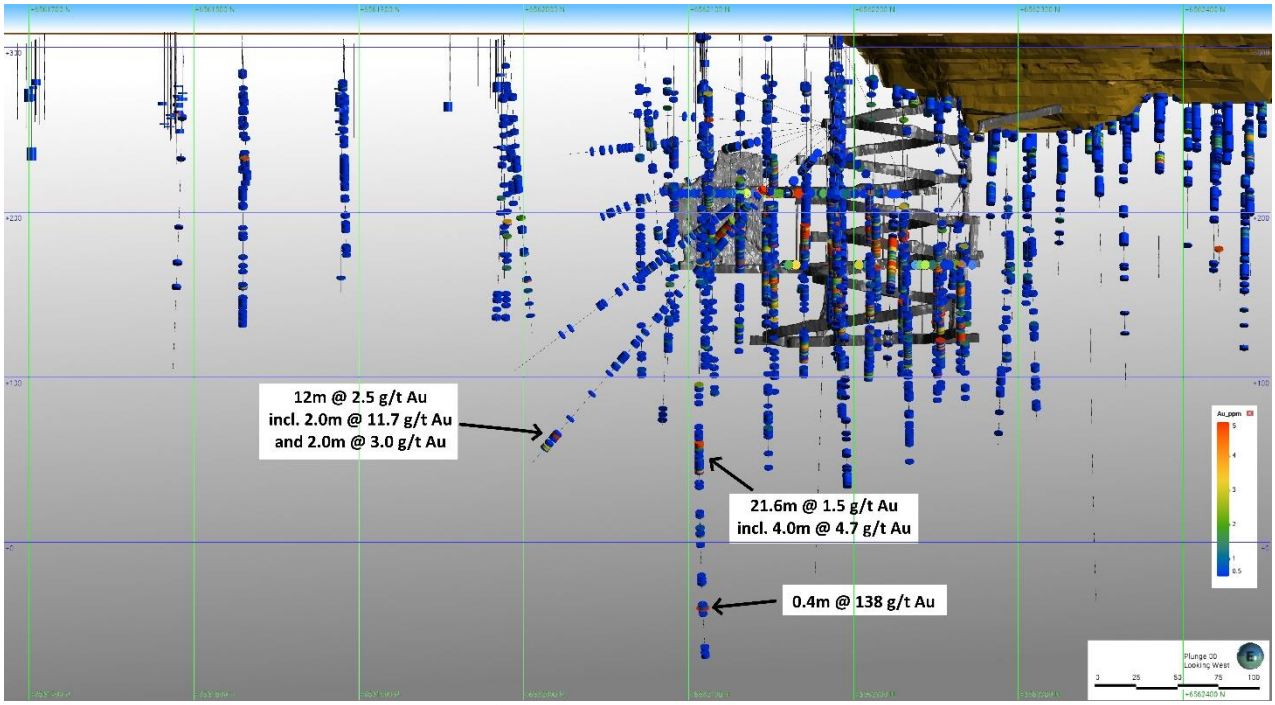

Figure 1: Tank South long section (looking west) highlighting recent drilling success

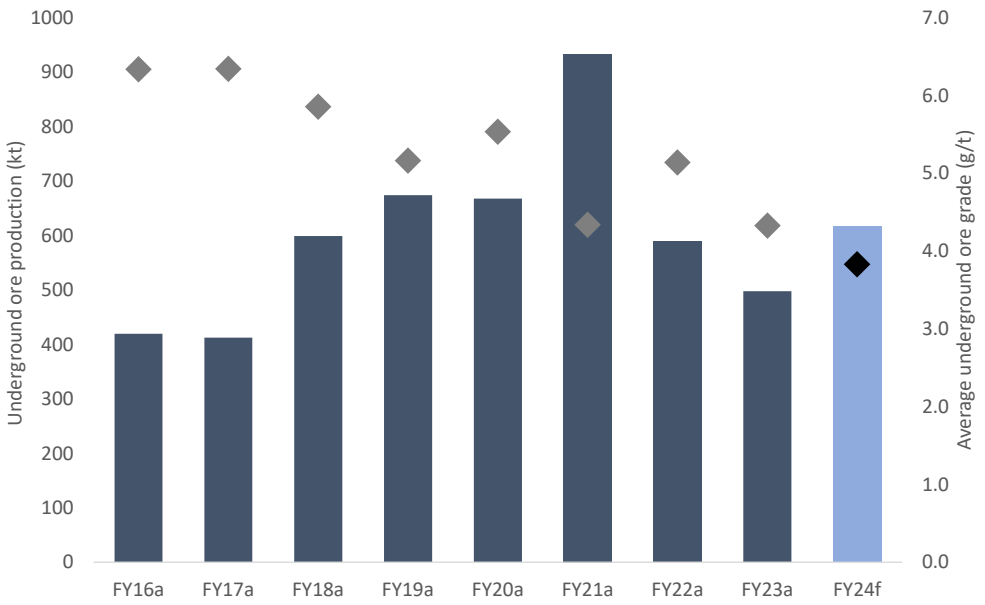

Chart 9: Mount Monger underground mined tonnes, illustrating increasing underground feed in FY24 as Tank South transitions to the yield phase

Open pit mining is scheduled to commence at Santa in January 2024. The Santa pit is located at the Mount Belches Mining centre and has an Ore Reserve of 4.8mt at 1.5g/t for 226,000 ounces (refer Appendix 1). The Ore Reserve is based on a two-stage open pit which will allow Silver Lake to consider the optimal open pit / underground transition should the prevailing gold price or operating environment materially change. The stage 1 open pit is expected to be mined over 2 years and contains 2.3mt at 1.4 g/t with a higher strip ratio in FY24 before declining in the second year for a LOM strip ratio of 9:1. The stage 2 Santa pit would be mined over an additional 2.5 years. Consistent with the operating model deployed by Silver Lake at the previous open pit mining activities at Aldiss, a hybrid owner operator mining model will be utlised with Silver Lake dry hiring the mining fleet and conducting load and haul operations whilst drill and blast will be contracted.

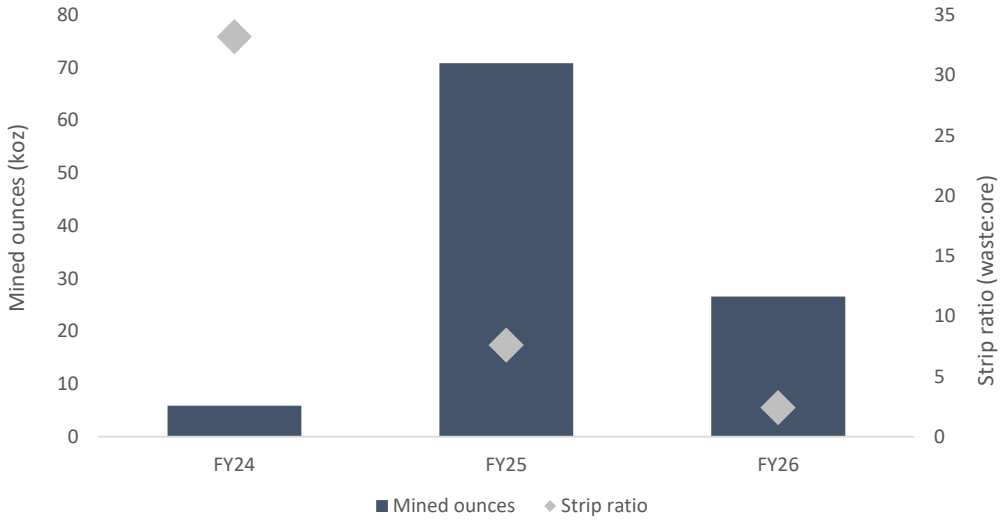

Chart 10: Santa stage 1 mined ounces and strip ratio profile, demonstrating FY4 investment and FY25-26 yield

Mill throughput is expected to be consistent with FY23 levels, with recoveries forecast to be lower at ~87% reflecting a larger proportion of Tank South ores in the mill blend. The feed grade profile is expected to be relatively consistent through FY24, with sales marginally weighted to the second half reflecting a major maintenance shutdown scheduled for Q2 FY24.

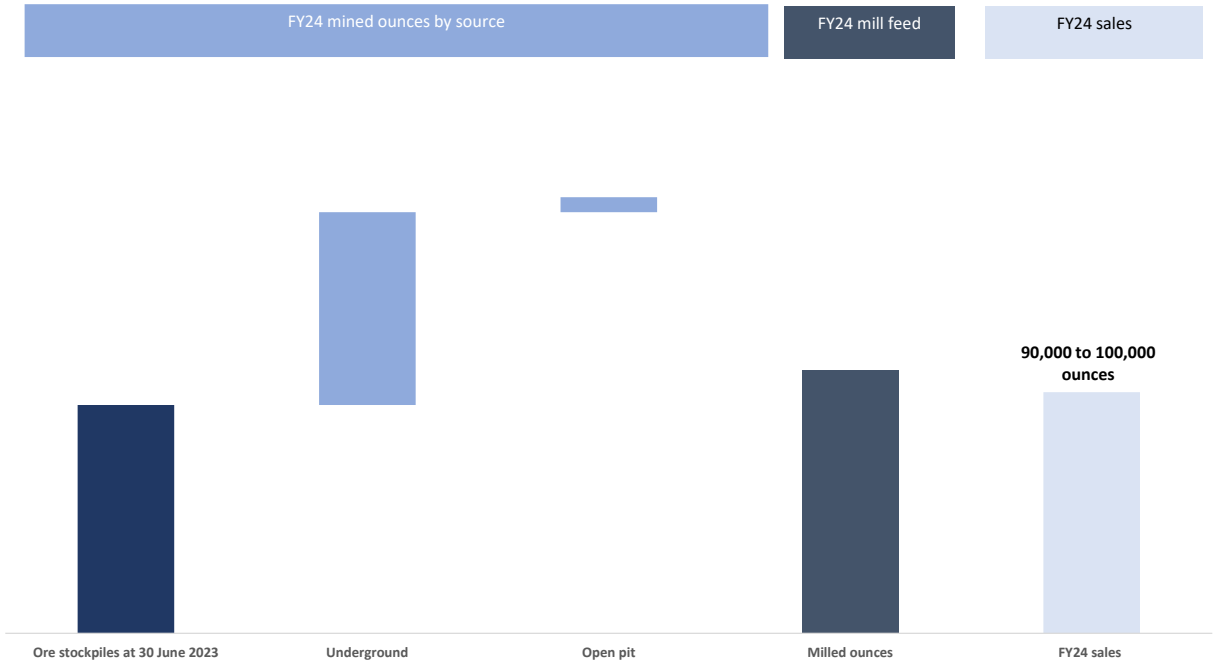

Chart 11: Mount Monger guidance waterfall by mined ounces

The average AISC range for FY24 is expected to be A$2,300 to A$2,500 per ounce and includes a non-cash inventory charge of ~A$398 per ounce associated with the treatment of stockpiled ore. The AISC includes an exploration charge of ~A$26 per ounce and corporate cost allocation of ~A$38 per ounce.

Capital expenditures not included in the AISC are expected to total A$7.0 million and predominantly relate to the stage 4 tailings lift at Randalls.

Silver Lake will continue to maintain an iterative approach to mine and mill feed scheduling beyond FY24, continuing to prioritise highest returning and cash generative operations to preserve ore body optionality and margin in the prevailing operating climate. The primary opportunities for inclusion in the FY25 mine schedule are a recommencement of underground mining at Mount Belches.

Exploration success and the re-optimisation of pit shells of existing Mineral Resources, given the prevailing Australian Dollar gold price, has identified 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 that effectively utilises the mining resources deployed at the Santa stage 1 pit. Rumbles is within 2.5 km of Santa and linked by an existing haul road.

Silver Lake has also recommenced drilling at the Flora Dora prospect with encouraging initial results currently being followed up.

Deflector

FY24 Deflector gold sales are expected to be consistent with FY23 with gold sales guidance of 120,000 to 130,000 ounces gold and 700 – 1,000 tonnes copper with an average AISC of A$1,500 – A$1,650 per ounce.

Deflector region mine production will continue to comprise production from the Deflector and Rothsay underground mines. ROM production for the Deflector region will be predominantly sourced from the Deflector mine which is located adjacent to the Deflector mill.

Deflector ROM production will be sourced from the Deflector Main and South West lodes. Development activities will be focussed predominantly on the Deflector South West lodes, with ~78% of development tonnes to be sourced from Deflector South West.

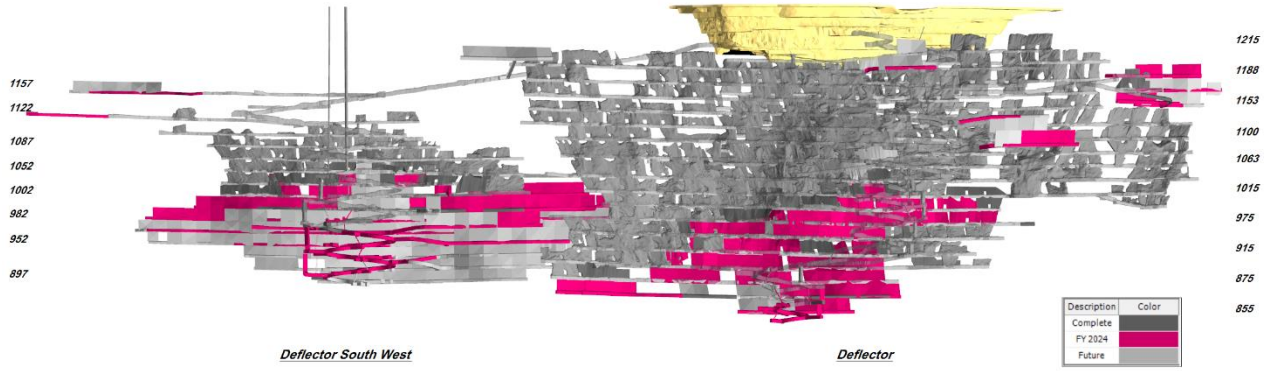

Figure 2: Deflector long section showing FY24 mine schedule (magenta) v LOM design (looking east)

Mine tonnage at Rothsay is expected to be broadly consistent year on year, with ounce production ~25% higher as ore mining will be focused on the northern decline which hosts the higher grade areas of the mine. Rothsay ore is expected to account for 25% of Deflector mill feed in FY24 and allows Silver Lake to maximise feed grade from the two high grade ore sources, generating an ore stockpile, providing operating flexibility.

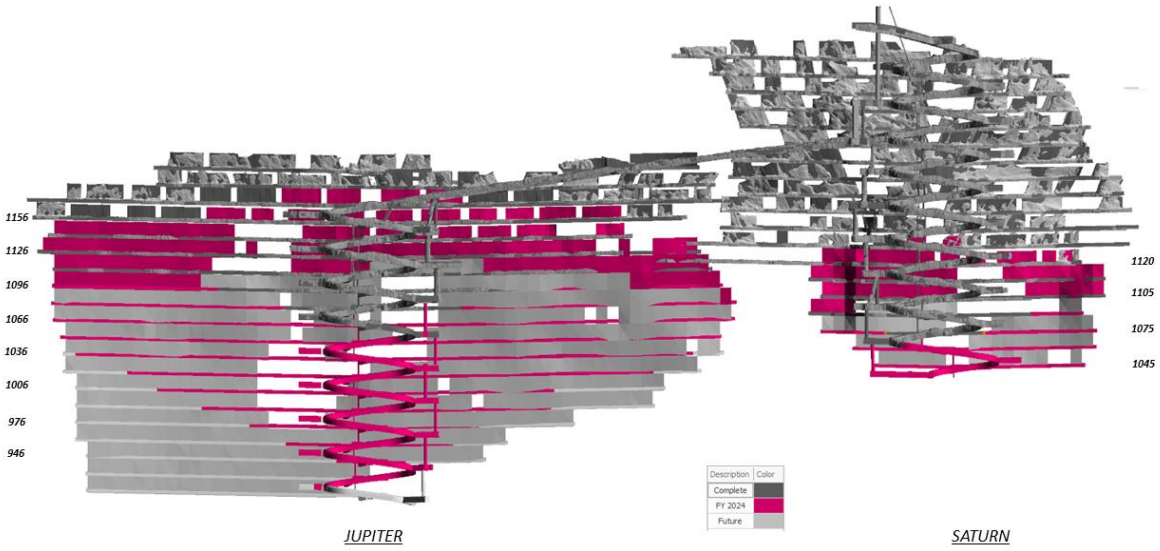

Figure 3: Rothsay long section showing FY24 mine schedule (magenta) v LOM design (looking east)

Underground development advance will be broadly consistent across both sites in FY24. Capital development will focus on decline advance of the northern and southern Rothsay declines and establishing access to associated levels and production areas.

Deflector mill throughput is forecast to be consistent with FY23. As mine production will exceed milled throughput (refer chart 12), high grade ore will be preferentially processed with ore stocks containing ~19,000 ounces forecast to be built in the Deflector region throughout FY24. Gold recoveries are expected to be consistent year on year at ~96%.

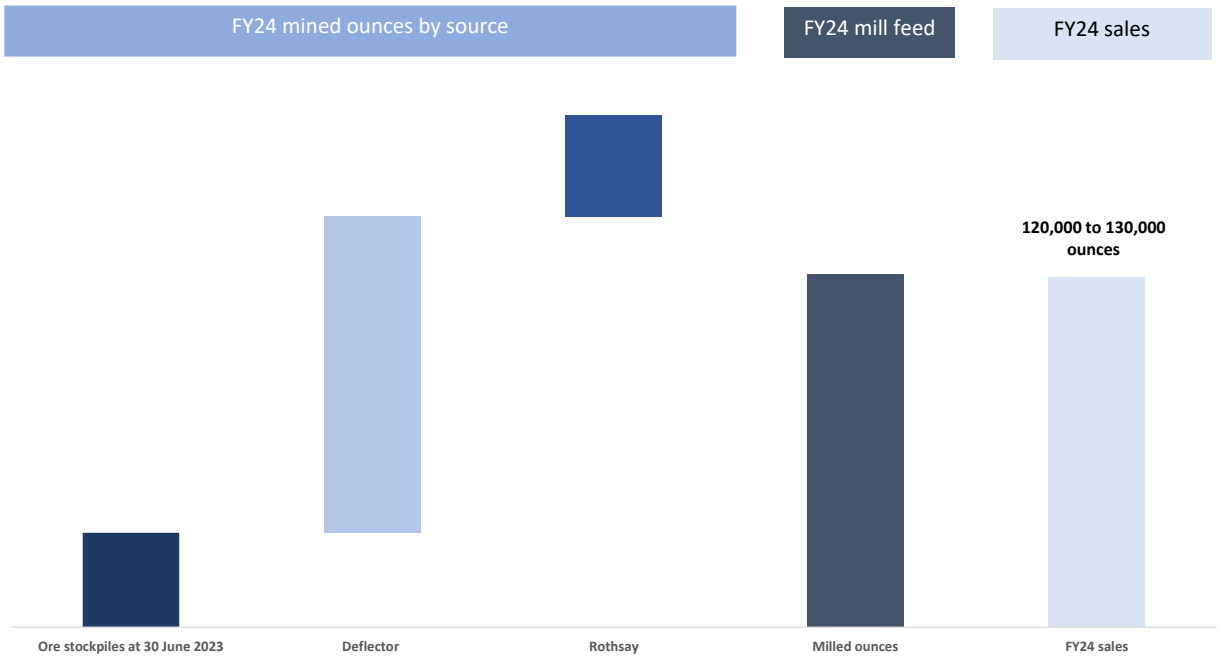

Chart 12: Deflector guidance waterfall by mined ounces

The average AISC range for FY24 is expected to be A$1,500 to A$1,650 per ounce. The AISC also includes an exploration charge of ~A$13 per ounce and corporate cost allocation of ~A$62 per ounce. Growth capital excluded from the Deflector AISC is $2 million.

FY24 in-mine resource definition drilling will target further extensions to the South West lodes to the south where mineralisation remains open in multiple directions. Follow up drilling will be continued at the Spanish Galleon target zone to define Deflector style high grade copper and gold mineralisation beneath the historically defined oxide mineralisation. The Spanish Galleon zone is located immediately west of the Deflector mine with the intersections shown in table 9 and Appendix 5, confirming the presence of Deflector style mineralisation in this emerging zone.

Hole #	Interval (m)	Gold (g/t)	Copper (%)
23SWDDD001	0.3	22.0	1.0
23SWDDD005	0.6	40.7	4.0
	0.6	30.6	1.2
23SWDDD006	0.3	9.14	2.1
23SWDDD007	0.3	10.7	3.0
	0.3	59.0	9.4

Table 9: Significant assays from surface Spanish Galleon drilling

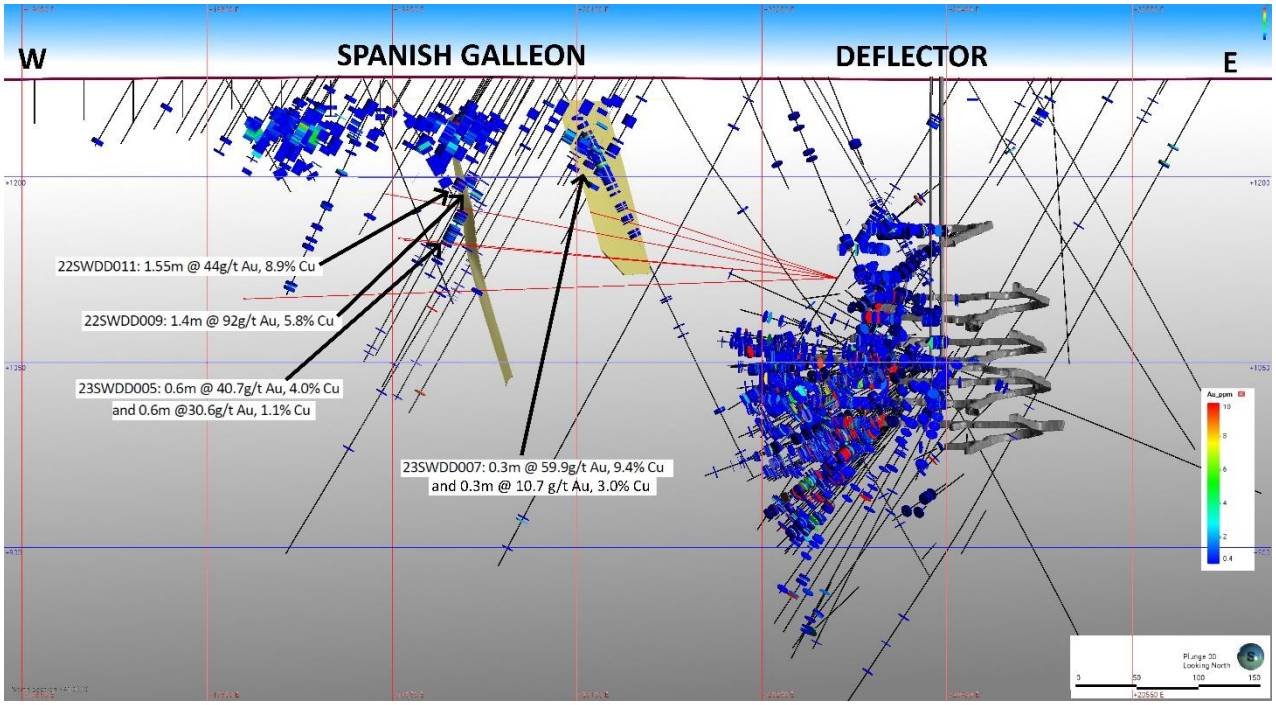

Figure 4: Deflector and Spanish Galleon cross section (4100mN) showing recent drilling intersecting Deflector style mineralisation to be followed up in FY24

Sugar Zone

Silver Lake's strategy at Sugar Zone over FY24 prioritises exploration, with an extensive data acquisition program through an enlarged in-mine and resource definition drilling program, which includes the development of three dedicated exploration drives. Ore mining and processing activities will be idled through FY24 in order to prioritise exploration activities and effectively analyse the gathered data, which will provide a step change in ore body knowledge to inform and enhance mine planning, delivering a long life sustainable operation.

The poor availability of the aged mining fleet at the Sugar Zone resulted in a shortfall of development metres, relative to plan throughout FY23, which delayed access to stoping fronts which, in addition to impacting production in FY23, places unsustainable scheduling requirements on development and stoping activities. Furthermore, the shortfall in development has limited available drill platforms from which to complete both grade control drilling and extensional drilling ahead of production. The idling of mining activities in FY24 will provide Silver Lake with the opportunity to "reset" the mine and complete the necessary grade control and extensional drilling programs. The step change in data will allow Silver Lake to effectively plan and resource the Sugar Zone operation and establish the foundations for a higher margin, long life operation utilising the recently acquired new underground mining fleet to implement a mechanised system of work with enhanced site logistics upon recommencement of mining activities.

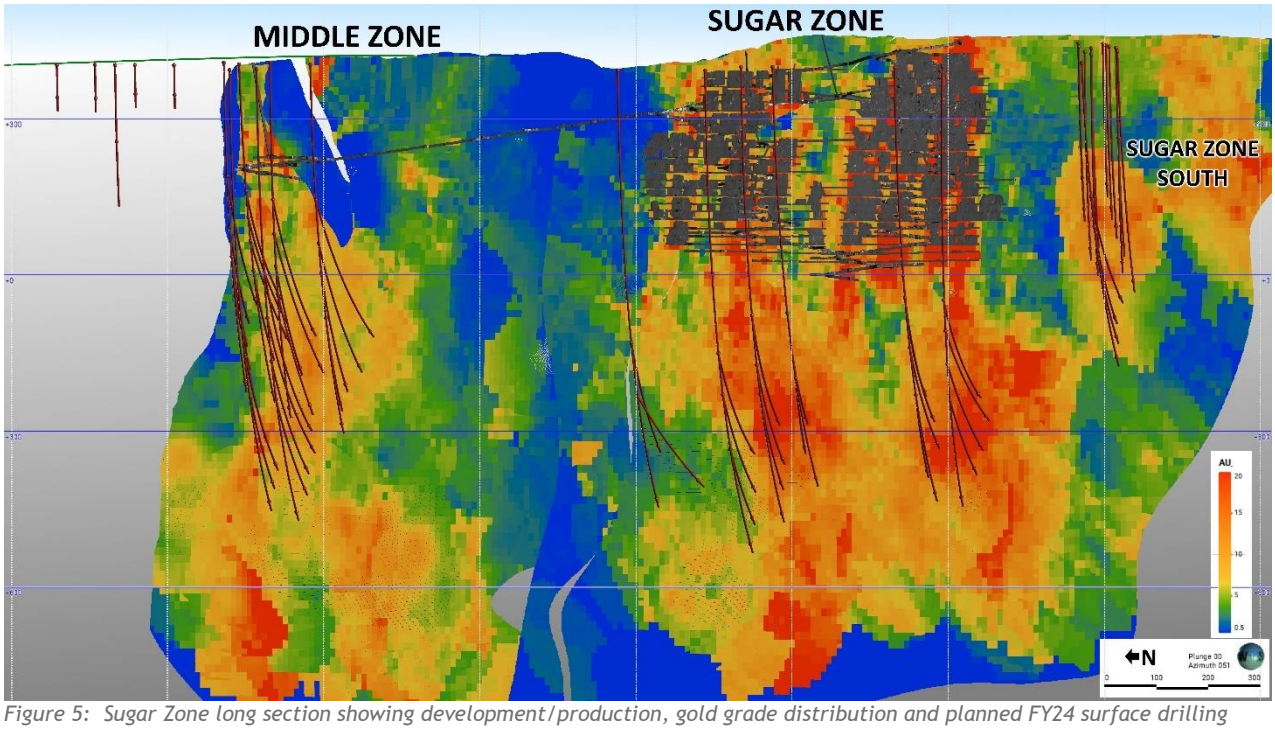

Figure 5: Sugar Zone long section showing development/production, gold grade distribution and planned FY24 surface drilling

Underground activities in FY24 will be focused on developing three exploration drives with limited production from drilled stope inventory. Development and stoping ore are scheduled to be completed in Q1 FY24, at which time the underground will remain in a state of operational readiness to facilitate a prompt restart of operations under a renewed operating model and strategy.

The renewed operating model and strategy is expected to deliver a sustainable higher margin and cash generative long term operation, encompassing increased geological data, a step change in productivity from the new mining fleet and associated move to automated remote loading, electrohydraulic long hole drilling, and mechanised in-cycle bolting. A staged approach to the restart of mining operations is envisaged with the initial focus on development advance to establish multiple work areas and deliver a sustainable mining schedule.

FY24 expenditure at Sugar Zone will comprise developing three dedicated exploration drives and site services to support underground and surface drilling estimated at ~93,000 drill metres budgeted whilst maintaining the site in a state of operational readiness.

Project work in FY24 will build on the capital projects completed in FY23 to provide a sustainable long term operating base, reduce operating costs, and deliver a step change in productivity. The camp from White River will be relocated to site (pending the receipt of the requisite regulatory approvals) to reduce travel time which is expected to increase available productive time by ~20%, whilst also improving recruitment and retention. Capital expenditure for the camp relocation, long lead time items for the paste plant and underground infrastructure is expected to be C$10-11 million.

Exploration

Silver Lake will make a significant investment in exploration at Sugar Zone in FY24 with grade control, resource definition and advanced exploration drilling amounting to approximately 93,000 metres.

Throughout FY24 underground drilling will predominantly focus on grade control of near term production areas with the development of three dedicated exploration drives (two in the Sugar Zone lodes and one in the Middle Zone).

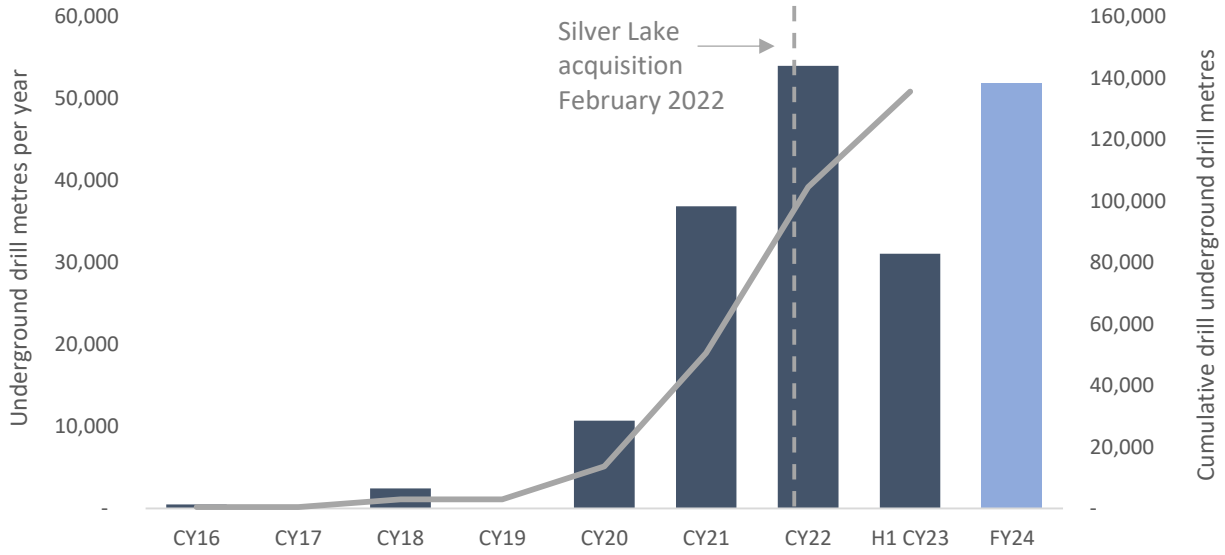

Chart 13: Sugar Zone underground drilling in its infancy

Within the Sugar Zone mine corridor, resource definition drilling from surface will target below planned grade control drilling and the newly defined Sugar Zone South area. The Sugar Zone South target has the potential to become a new shallow mining front, within the footprint of the existing underground infrastructure (refer figure 5).

The Sugar Zone lodes remain open in multiple directions with drilling in FY24 to deliver a step change in data which will enhance the understanding of the Sugar Zone geological setting and inform the targeting of extensions to the known lodes and discovery of new mineralisation.

Advanced exploration will predominantly target brownfield prospects within the Sugar Zone mine corridor which presently extends for 3.6 km. Drilling will follow up identified mineralisation to determine the extent and continuity of mineralisation.

Regional exploration will accelerate in FY24, building on data compiled in FY23. A multi-facetted exploration strategy has been approved for FY24 including drill testing, geophysical data acquisition, surface prospecting, sampling and mapping. The work completed in FY23 has identified large areas of new greenstone stratigraphy within the broader regional land package, primarily to the west of the Sugar Zone which have not seen any exploration work and are interpreted to be prospective for multiple styles of mineralisation. Silver Lake has also commenced relogging and resampling of historical drill core leveraging from an improved understanding of the characteristics of the multiple styles of mineralisation on the extensive land package.

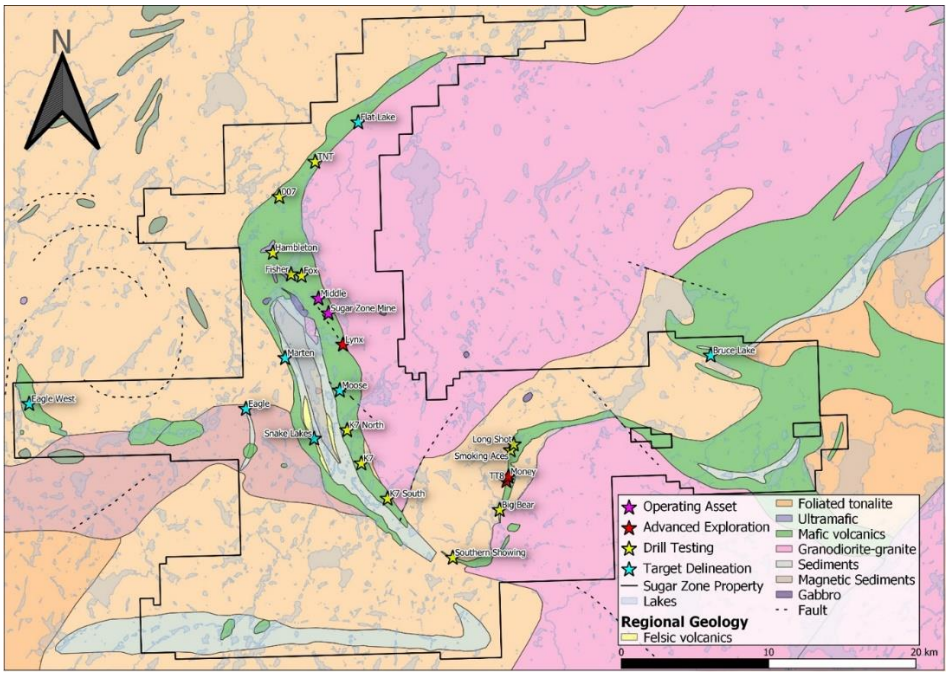

Figure 6: Sugar Zone regional claims package, regional geology and current exploration target locations

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.

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 (MGA)	Collar N (MGA)	Collar RL (MGA)	Dip	Azimuth (MGA)	Depth From (m)	Depth To (m)	Intersection (down hole width)
22SWDD009	438449	6828248	286	-60	308	94.3	95.7	1.4m @ 92.0 g/t Au, 5.8% Cu
22SWDD011	438485	6828307	285	-60	308	98.55	100.1	1.55m @ 44.0 g/t Au, 8.9% Cu
23SWDD001	438459	6828209	282	-60	323	139.6	139.9	0.3m @ 22.0 g/t Au, 1.0% Cu
23SWDD002	438374	6828197	282	-60	323			No significant intersection
23SWDD003	438370	6828137	282	-60	323			No significant intersection
23SWDD004	438249	6828098	283	-60	323			No significant intersection
23SWDD005	438509	6828319	282	-60	323	125.75	126.35	0.6m @ 40.7 g/t Au, 4.0% Cu
					and	143.05	143.65	0.6m @ 30.6 g/t Au, 1.2% Cu
23SWDD006	438540	6828280	282	-60	323	295.6	295.9	0.3m @ 9.14 g/t Au, 2.1% Cu
23SWDD007	438556	6828245	282	-60	323	80.9	81.2	0.3m @ 10.7 g/t Au, 3.0% Cu
					and	82.05	82.35	0.3m @ 59.0 g/t Au, 9.4% Cu

Diamond Drilling – Tank South

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 4.0g/t Au lower cut, including 1m on internal dilution and minimum sample width of 0.2m
Assays are analysed by a 30g Fire Assay Digest and ICP-AAS or Photon analysis with 500g sub-sample.
NSI = No significant assay intersections; (AP) = Assays Pending. Collar coordinates in MGA.

Hole_ID	Collar E (MGA)	Collar N (MGA)	Collar RL (MGA)	Dip	Azimuth (MGA)	Depth_From (m)	Depth_To (m)	Gold Intersection (down hole width)
22TKUR001	458113	6562192	252	-35	197			No significant intersection
22TKUR002	458118	6562181	251	-47	200	255	267	12m @ 2.5 g/t Au
					incl.	255	257	2.0m @ 11.7 g/t Au
					and	265	267	2.0m @ 3.0 g/t Au
23TKDD001	458254	6562108	308	-60	268	288.4	310	21.6m @ 1.5 g/t Au
					incl.	288.4	292.4	4.0m @ 4.7 g/t Au
						410.9	411.3	0.4m @ 138 g/t Au
23TKDD002	458182	6562342	308	-60	268			No significant intersection

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

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	**Diamond Drilling** • 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	• HQ/NQ diamond drilling techniques have been used.
Drill sample recovery	• 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	• 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.

Criteria	Commentary
	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	• 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	• 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) • 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	• 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	• 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

Criteria	Commentary
	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	• 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	• 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	• 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	• 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	• 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	• 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	• 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	• Tables containing drill hole collar, downhole survey and intersection data are included in the body of the announcement
Data aggregation methods	• 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.

Criteria	Commentary
Relationship between mineralisation widths and intercept lengths	• Unless indicated to the contrary, all results reported are down hole width. • All Diamond drill holes are drilled 'normal' to the interpreted mineralisation.
Diagrams	• Appropriate diagrams have been provided the body of the announcement.
Balanced reporting	• Appropriate balance in exploration results reporting is provided.
Other substantive exploration data	• There is no other substantive exploration data associated with this announcement.
Further work	• Ongoing drilling, resource evaluation and modelling activities will be undertaken to support the development of mining operations at Deflector

JORC 2012 – Table 1: Diamond Drilling at Tank Deposit.

Section 1 Sampling Techniques and Data

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

Criteria	Commentary
Sampling techniques	**Diamond Drilling** • All HQ2 & NQ2 diamond holes have been half-core sampled over prospective mineralised intervals determined by the geologist. • Core is oriented for structural/geotechnical logging wherever possible. In oriented core, one half of the core is sampled over intervals ranging from 0.2 & 1.2 metre and submitted for Photon assay analysis. Fire assay analysis is used for umpire assay validation. • The remaining core, including the bottom of-hole orientation line, is retained for geological reference and potential further sampling such as metallurgical test work. In intervals of un-oriented core, the same half of the core has been sampled where possible, by extending a cut line from oriented intervals through into the un-oriented intervals. The lack of a consistent geological reference plane, (such as bedding or a foliation), precludes using geological features to orient the core.
Drilling techniques	• NQ & HQ diamond drilling techniques have been used.
Drill sample recovery	• 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	• All diamond drill cores have been geologically logged for lithology, regolith, mineralisation, magnetic susceptibility, veining and alteration utilising Silver Lake Resources (SLR)'s standard logging code library. • Diamond core has also been logged for geological structure. • Diamond drill holes are routinely orientated, and structurally logged with orientation confidence recorded. • Diamond drill core are routinely photographed and digitally stored for future reference. • Sample quality data recorded for all drilling methods includes recovery and sampling methodology. • 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	• All diamond cores are halved using a diamond-blade saw, with the same half of the core consistently taken for analysis. • The 'un-sampled' half of diamond core is retained for check sampling if required. • For diamond cores, regular field duplicates, standards and blanks are inserted into the sample stream to ensure sample quality and assess analysed samples for significant variance to primary results, contamination and repeatability. • All diamond drill hole samples were analysed by Min-Analytical or SGS using 50g fire assay using Atomic Absorption Spectrometry (FA50AAS) • All diamond drill holes drilled since August 2018 have been analyzed for gold using photon assay on a 500g sub sample (PAAU2) • The samples for photon assay were dried, crushed to a nominal 85% passing 2mm, linear split and a nominal 500g sub sample taken (PAP3512R) • The photon assay technique is a chemical free and nondestructive process that utilizes a significantly larger sample than the conventional 50g fire assay. • 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.

Criteria	Commentary
	• 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. • Min-Analytical 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 – this technique is industry standard across the Eastern Goldfields.
Quality of assay data and laboratory tests	• All samples were analysed by Min-Analytical (NATA accredited for compliance with ISO/IEC17025:2005) or SGS (ISO 9001:2008 & NATA ISO 17025 accredited) • The photon assays were analysed by MinAnalytical (NATA accredited for compliance with ISO/IEC17025:2018 testing) • Data produced by Min-Analytical 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 Min-Analytical, 50g samples (diamond) were assayed by fire assay (FA50AAS) and 500g samples were analysed by photon assay (PAAU2) • Min-Analytical 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 Min-Analytical 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	• 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	• 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 surface diamond drilling activities are carried out in MGA94_51 grid. Underground diamond drilling is carried out in Local Tank mine grid, converted to MGA for reporting.

Criteria	Commentary
Data spacing and distribution	• Recent drilling completed at Tank has been carried out at approximately 80m x 80m spacing to an average depth of 200 vertical metres below surface.
Orientation of data in relation to geological structure	• The majority of 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	• 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. • Min-Analytical check the samples received against the submission form and notify Silver Lake Resources (SLR) of any discrepancies. • Following analysis, the crushed 500g photon assay sample, 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	• 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	• There are no known heritage or environmental impediments over the leases covering the Mineral Resource and Ore Reserve. The tenure is secure at the time of reporting. No known impediments exist to operate in the area.
Exploration done by other parties	• 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	• The Aldiss Area gold deposits lie within a north-trending ductile shear zone as the Karonie Main and West Zones, Spice, Atreides and Tank. It consists of a series of steeply west dipping, right-stepping; en echelon lenses. Foliation-parallel quartz veins (1–15 cm wide) are relatively common and include some late, flat-lying veins. Mineralisation tends to be flanked by pyroxene-bearing calc-silicate assemblages. Ore lenses tend to be biotitized (up to 40% biotite) and there is a consistent presence of biotite in ore zones.
Drill hole Information	• Tables containing drill hole collar, downhole survey and intersection data are included in the body of the announcement
Data aggregation methods	• 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	• Unless indicated to the contrary, all results reported are down hole width. • All diamond drill holes are drilled 'normal' to the interpreted mineralisation.

Criteria	Commentary
intercept lengths	
Diagrams	• Appropriate diagrams have been provided the body of the announcement.
Balanced reporting	• Appropriate balance in exploration results reporting is provided.
Other substantive exploration data	• There is no other substantive exploration data associated with this announcement.
Further work	• Ongoing drilling, resource evaluation and modelling activities will be undertaken to support the development of mining operations at Tank