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FY2023 FINANCIAL RESULTS SUMMARY

Silver Lake Resources Limited (**"Silver Lake" or the "Company"**) is pleased to report its financial results for the year ended 30 June 2023.

FY2023 highlights

- Group gold production of 267,478 ounces gold equivalent[1], with gold sales of 260,372 ounces and copper sales of 1,325 tonnes
- $241.4 million cash flow from operations and free cash flow of $60.0 million excludes $20.5 million of revenue associated with the delivery of 7,952 ounces to settle the gold pre-pay facility and includes costs associated with a 30,000 ounce stockpile build at Deflector
- Group EBITDA[1] of $248.4 million at an EBITDA margin of 35%, with the Australian operations delivering an EBITDA margin of 46%
- Normalised Profit Before Tax[2] of $58.1 million (FY22: $95.4 million)
- Available Australian tax losses of $240.3 million at 30 June 2023 (30 June 2022: $303.9 million)
- Statutory NPAT of $30.8 million (includes non-cash tax expense of $28.5 million)
- Group ore stocks materially consistent at 130,000 ounces (30 June 2022: 132,000 ounces) with strong mining performance and investment at Deflector offsetting the stockpile drawdown and yield at Mount Monger
- Strong organically generated liquidity position with cash and bullion of $332.8 million at 30 June 2023 (30 June 2022: $313.8 million). In addition, Silver Lake had $20.1 million of gold in circuit and concentrate on hand at net realisable value, and listed investments of $12.8 million at year end
- Hedge book at 30 June 2023 totals 110,000 ounces at an average forward price of A$3,007/oz for delivery out to December 2025
- $24.8 million investment in exploration focused on grade control of new production areas scheduled for FY24
- FY24 sales guidance of 210,000 to 230,000 ounces at an AISC of A$1,850 to A$2,050 per ounce (including A$168 per ounce in non-cash inventory charge associated with the treatment of stockpiles at Mount Monger)
- FY24 will see continued investment in growth through mine life extensions at Mount Monger and a significant investment in drill data acquisition at Sugar Zone to support a predictable and sustainable long life operation
- The strong balance sheet and forecast free cash flow generation provides Silver Lake with a robust platform to grow the business through fully funded organic opportunities, whilst pursuing opportunistic M&A to deliver a larger, longer life and lower cost business

[1] Refer to glossary on page 4

[2] Refer Table 1 for a reconciliation of Normalised Profit Before Tax to Statutory Profit After Tax

FY23 Financial Results

Silver Lake's financial results for FY23 reflect the continued investment in the business and focus on free cash flow generation. At the established Australian operations, Deflector delivered a record sales result and Mount Monger delivered another year of free cash flow with the emergence of new mine life extension opportunities.

At the newly acquired Sugar Zone mine in Canada, the first phase of investment to upgrade core site infrastructure to provide a platform to improve operating performance commenced. FY24 will see the next phase of the plan to improve operating performance through the investment in a 93,000 metre drill program to cover grade control, resource definition and advanced exploration prospects on the large, prospective land package. Silver Lake believes there is a significant opportunity at Sugar Zone to apply more efficient operating practices to reset the operation through a systematic and data driven approach to a restart of operations.

The year on year movement in financial statement metrics reflect increased depreciation and amortisation, non-cash mining costs associated with the treatment of stockpiles at Mount Monger and the inclusion and investment in the Sugar Zone operation for the full financial year.

The Company reported statutory net profit after tax for the year of $30.8 million, including a non-cash tax expense of $28.5 million and normalised profit before tax was $58.1 million. At 30 June 2023, Silver Lake has $240.3 million of tax losses which are available to offset future taxable profits from its Australian operations, and Canadian tax losses of $209.4 million which are available to offset future taxable profits from the Sugar Zone operation and in Canada more broadly. A reconciliation of statutory net profit after tax to normalised profit before tax is set out in Table 1 below.

Reconciliation	FY23	FY22
Normalised Profit Before Tax	**58,080**	95,444
Adjust for:		
Profit/(loss) on sale of assets	**412**	(1,008)
Exploration expense/impairment	**(5,044)**	(3,187)
Gain on bargain purchase	**-**	28,827
Change in fair value of listed investments	**5,877**	(4,741)
Tax expense	**(28,489)**	(37,654)
Statutory Profit After Tax	**30,836**	77,681

Table 1: Reconciliation of Normalised Profit Before Tax to Statutory Profit After Tax

EBITDA was $248.4 million at an EBITDA margin of 35%. EBITDA from the Australian operations was $278.5 million at an EBITDA margin of 46% (FY22: $283.0 million at 47%), offset by an EBITDA loss of $3.6 million at Sugar Zone and group administration expenses of $23.7 million. Within the Australian operations, EBITDA was weighted to the Deflector Region which contributed $196.8 million at an EBITDA margin of 55%. Mount Monger EBITDA was $81.7 million at a margin of 32%, which includes $28.8 million of non-cash mining costs associated with processing stockpile ore in preference to ROM open pit material throughout FY23.

Depreciation and amortisation increased by 13% to $190.1 million, primarily due to inclusion of Sugar Zone for a full financial year.

Ore stocks at the Australian operations at 30 June 2023 were materially consistent at 130,000 ounces, with a 30,000 ounce build in the Deflector region offsetting the 32,000 ounce draw at Mount Monger. Both stockpiles will present a significant cash generative ore source to supplement ROM production in future periods. At Mount Monger, stockpiles will supplement ROM production prior to the ramp up of mining at Santa, while Deflector is forecast to generate a further ~19,000 ounces of stockpiles in FY24. At 30 June 2023 ore stocks on the balance sheet were valued at $107.7 million (at cost).

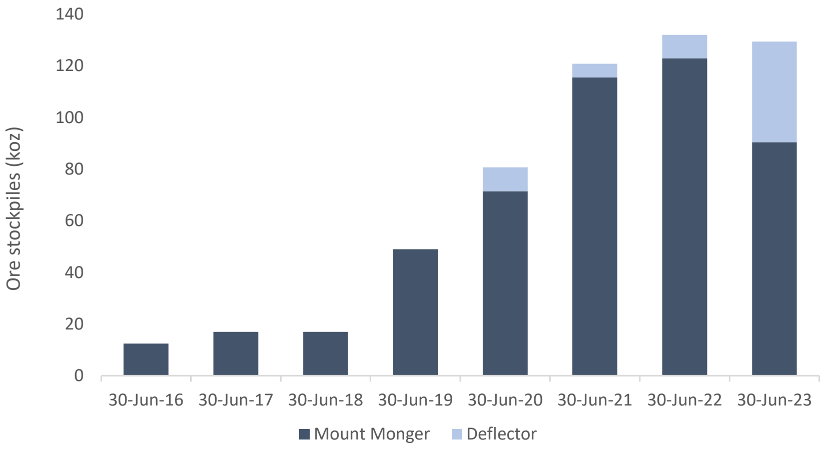

Chart 1: Australian operations year on year stockpile growth

Capital expenditure for FY23 totalled $189.6 million (FY22: $127.0 million) and included $130.3 million of mine development and exploration investment of $24.8 million. The major year on year movements in capital expenditure were the development of the Tank South underground at Mount Monger and project capital at Sugar Zone to enhance core site infrastructure and services, including the upgrade of the crushing circuit, new maintenance workshop, upgrade to underground mine services and a tailings lift. The above balances exclude capital additions resulting from mining contracts recognised as assets under *AASB 16 Leases*.

Key measures	FY23	FY22	Variance
Gold produced (Au equivalent oz)	**267,478**	256,538	+4%
Gold sales (oz)	**260,372**	251,735	+3%
Copper sales (t)	**1,325**	907	+46%
Average realised gold price (A$/oz)	**2,694**	2,482	+9%
AISC (A$/oz)	**1,941**	1,756	+11%
Revenue ($m)	**719.6**	634.6	+13%
EBITDA ($m)	**248.4**	267.6	-7%
EBITDA margin (%)	***35***	*42*	*-18%*
Depreciation & amortisation ($m)	**190.1**	167.9	+13%
Profit before tax normalised ($m)	**58.1**	95.7	-39%
NPAT ($m)	**30.8**	77.7	-60%
Operating cash flow ($m)	**241.4**	249.2	-3%
Gold prepay liability (A$m)	**-**	20.5	n/a
Free cash flow ($m)	**60.0**	-6.1	n/a
Ore stocks ($m)	**107.7**	104.5	+3%
Listed investments ($m)	**12.8**	8.0	+61%
Cash and bullion at 30 June ($m)	**332.8**	313.8	+6%

Table 2: FY23 Financial Results

Silver Lake continued to build on its strong track record of cash generation with cash and bullion at 30 June 2023 of $332.8 million with no debt. In addition, Silver Lake has $20.1 million of gold in circuit and concentrate on hand at net realisable value and listed investments of $12.8 million at year end. The strong liquidity position and continued free cash flow generation has Silver Lake well positioned to prudently execute a “through the cycle” growth strategy for the benefits of shareholders.

This announcement was authorised for release 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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Glossary

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.

EBITDA (before significant items) is a non-IFRS measure and comprises net profit after tax, adjusted to exclude significant items such as non-cash tax items, net finance costs, business combination expenses, depreciation and amortisation. An unaudited reconciliation between the net profit after tax and EBITDA (excluding significant items) is set out on page 6 of the Company's Annual Financial Report released to the ASX contemporaneously with this announcement. The Directors consider it useful as it enables readers to obtain an understanding of results from operations.