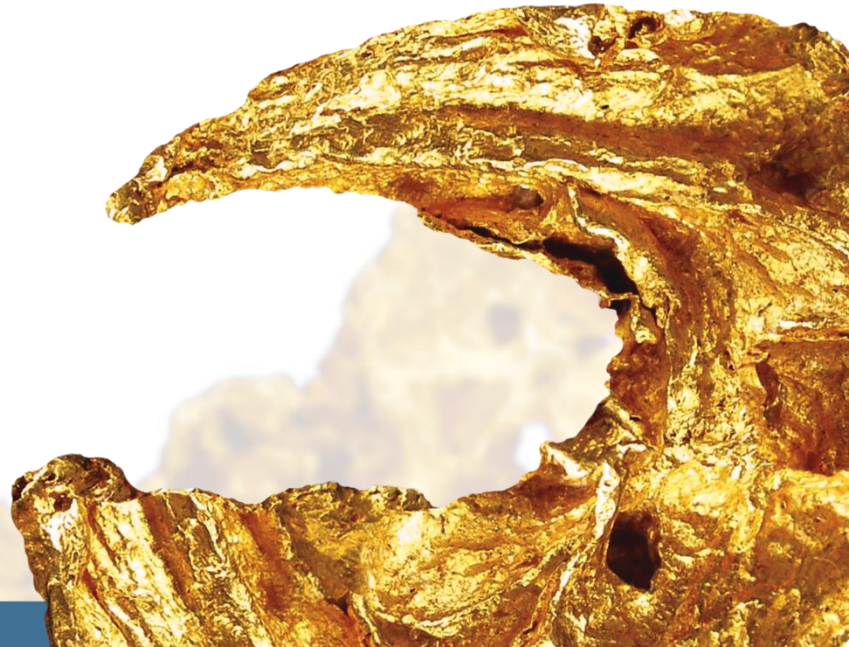


# Delivering today Developing for tomorrow Discovering for the future

April 2018



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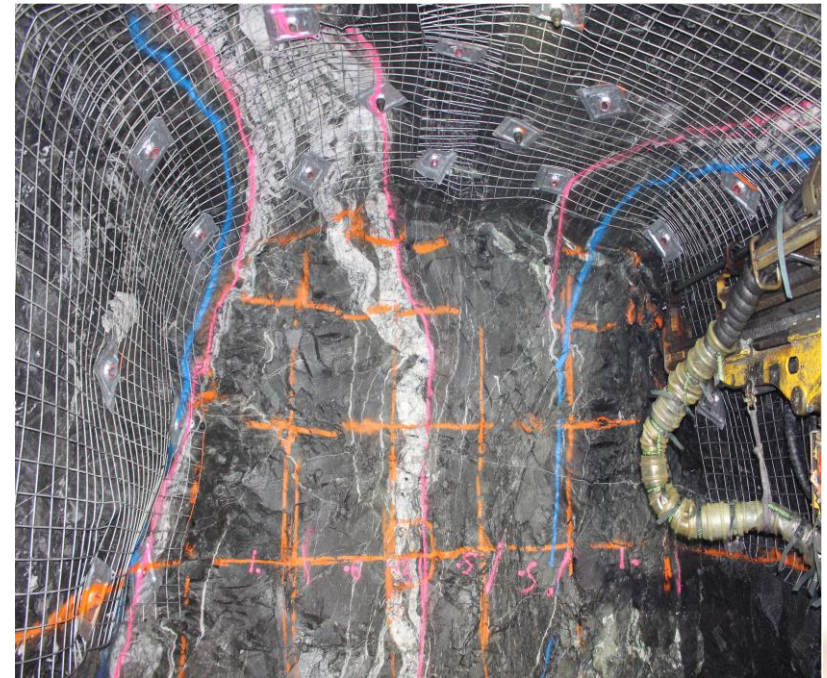
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# Delivering, Developing & Discovering

- Established ≈150koz pa gold producer at Mount Monger with a proven history of Reserve replacement and discovery
  - *Reserves and M&I resources underpin production guidance to FY21*
  - *All three producing high grade underground mines are open along strike and at depth*
- Focus on higher margin ounces has delivered an extremely robust balance sheet with A\$87m in cash & bullion with no debt
- Demonstrated commitment to executing our strategy
  - *Investment in larger, longer life Mining Centres with increased production transparency*
- Successful exploration program has returned new lode discoveries and extensions proximal to existing infrastructure
  - *Potential for the near term development of shallow mining fronts at the Daisy Complex*
  - *We believe Mount Monger is under explored and we expect mining to continue well into the future*

## Daisy Complex – 53\_62 Haoma West high grade ore drive

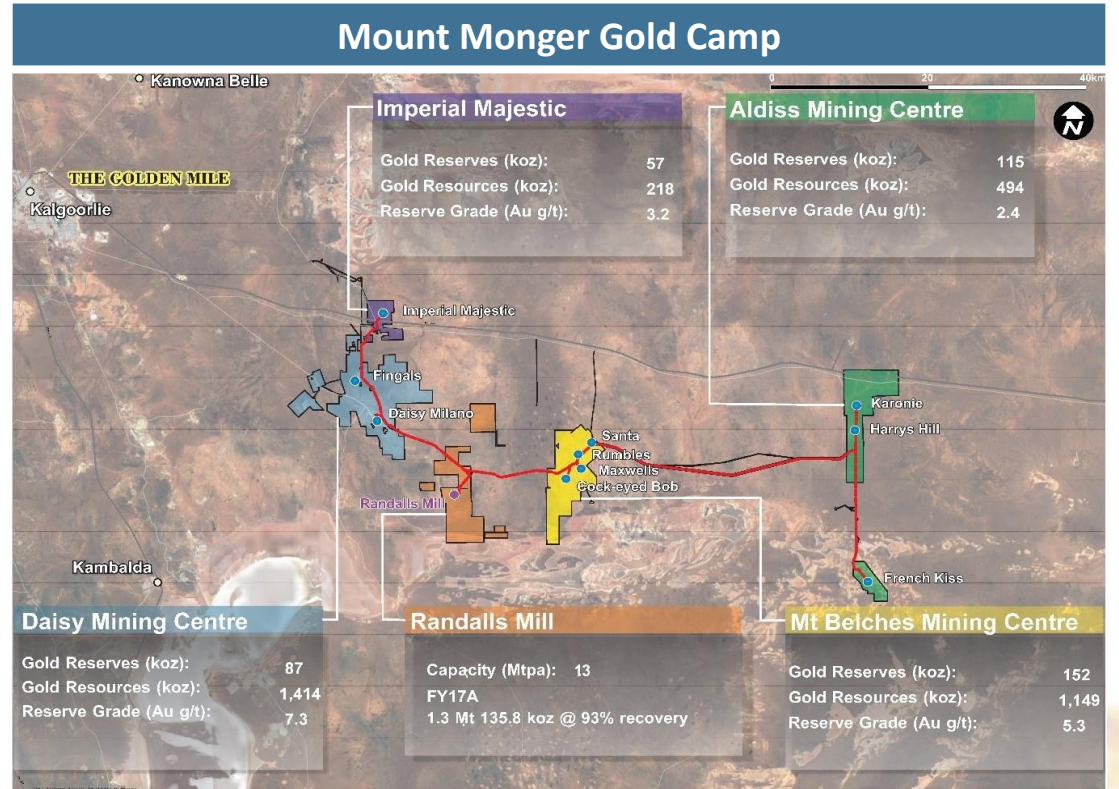


# Silver Lake at a glance



Silver Lake Resources		ASX: SLR (as at 26 April 2018)
Share price		A\$0.55
12 month share price range		A\$0.32 – A\$0.56
Shares on issue		503.9 million
Options and performance rights		8.4 million
Market capitalisation		A\$277M
<b>Cash &amp; bullion</b>		<b>A\$87M</b>
Listed investments		A\$10M
Debt		NIL
<b>Enterprise value</b>		<b>A\$180m</b>
Hedging		142koz at A\$1,720/oz

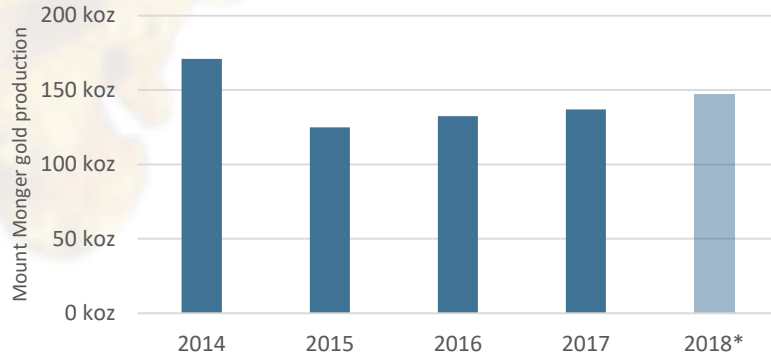
Board of Directors & Management	
David Quinlivan – Non Executive Chairman (Mining Engineer)	
Luke Tonkin – Managing Director (Mining Engineer)	
Kelvin Flynn - Non Executive Director (Finance)	
Les Davis – Non Executive Director	
Brian Kennedy - Non Executive Director	
Diniz Cardoso – Chief Financial Officer (Finance)	
Antony Shepherd – Exploration Manager (Geologist)	
Len Eldridge – Corporate Development Officer (Finance)	
David Berg – General Counsel and Company Secretary (Legal)	



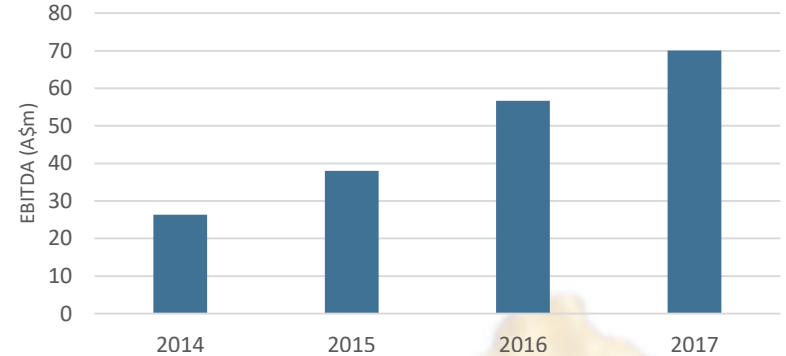
# Delivered on the turnaround strategy adopted in 2015



## Focus on growing margins not volume

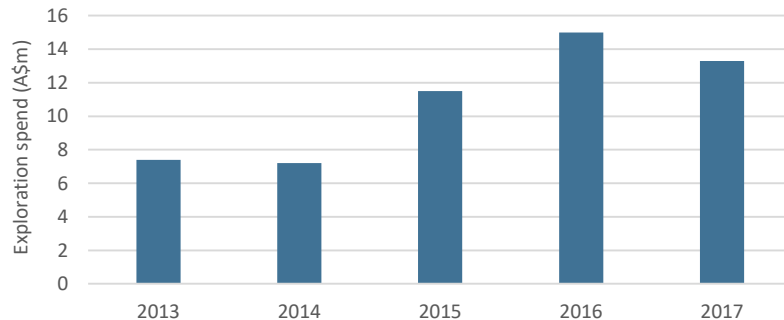


## Strong EBITDA growth

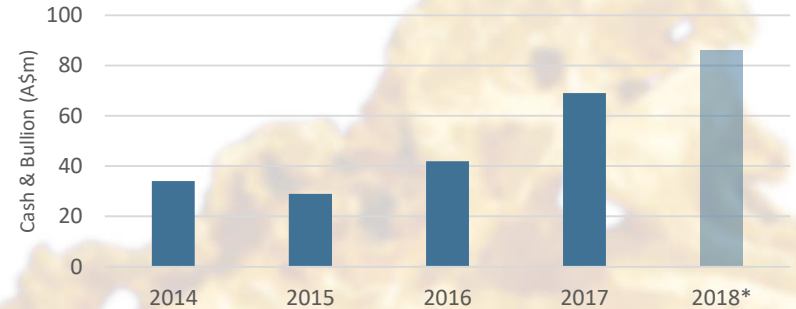


\* 2018 mid point of upgraded guidance range

## Demonstrable success following appropriate exploration expenditure



## Places Silver Lake in an exceptionally strong position to grow



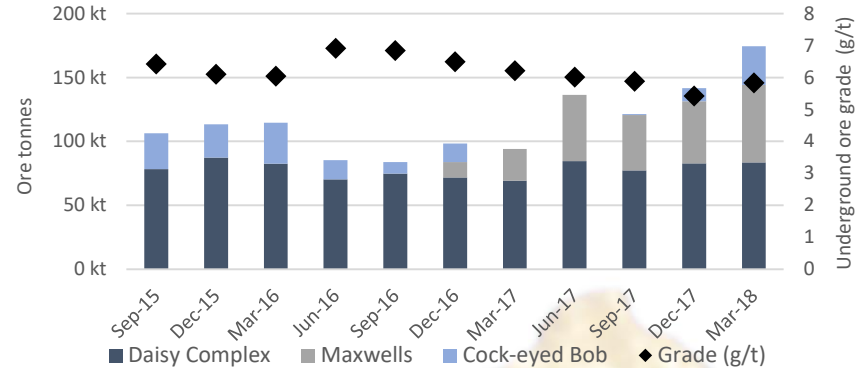
\* 2018 as at 31 March

# Strong operating culture drives performance

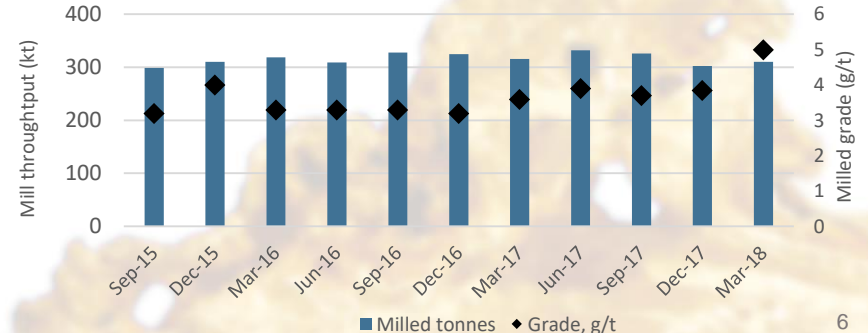


- Upgraded FY18 gold sales guidance of 145–150koz
- Three established high grade underground ore sources
  - Daisy Mining Complex provides a consistent base load feed
- Two recently developed shallow underground mines at Mount Belches
  - Maxwells operating at target mining rates
  - Cock-eyed Bob ramping up to capacity in 2H FY18 following commencement of stoping in January
- Clear 3 year visibility on feed sources at target production rates
- All three underground mines open along strike and at depth
  - Exploration results support the potential for material and value accretive LOM extensions

Multiple high grade underground ore sources established



Consistent delivery of high-grade feed to the mill

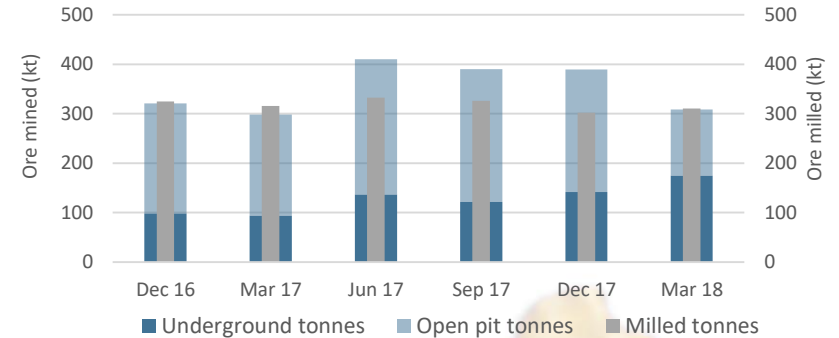


# Manage what we can control to maximise price leverage

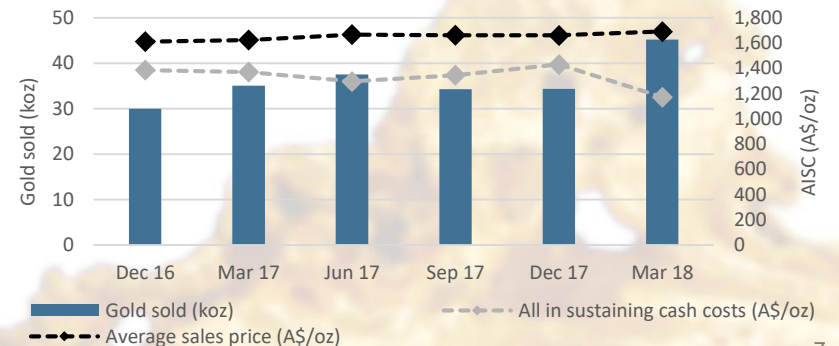


- Strong focus on cost controls to maintain margins while new mines have been developed/ramping up
- Q3 costs and cash generation reflect disciplined mine planning and investment
  - Q3 AISC of A\$1,168/oz with FY18 AISC guidance ≈A\$1,350/oz
  - 3Q cash generation of A\$20.7m
- Opportunity to target lower costs through:
  - Including ore sources higher in the stratigraphy proximal to existing UG infrastructure into the mine plan
  - Reduce power costs throughout the business in FY19 as legacy supply arrangements come to an end
- Prudent hedging strategy to project margins with 142koz @ A\$1,720/oz over the next 26 months

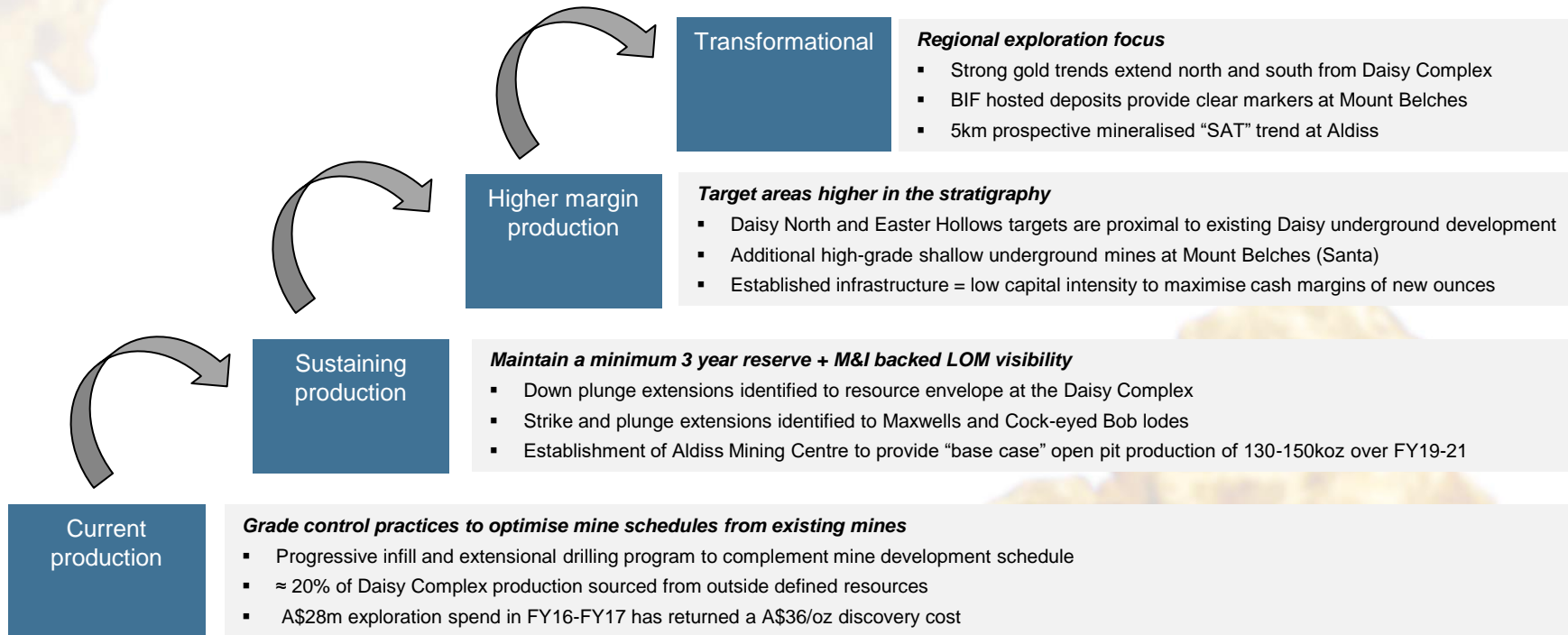
## Strong open pit mining performance during UG ramp up



## Demonstrated ability to deliver consistent costs



# Exploration pathway to Mount Monger value creation

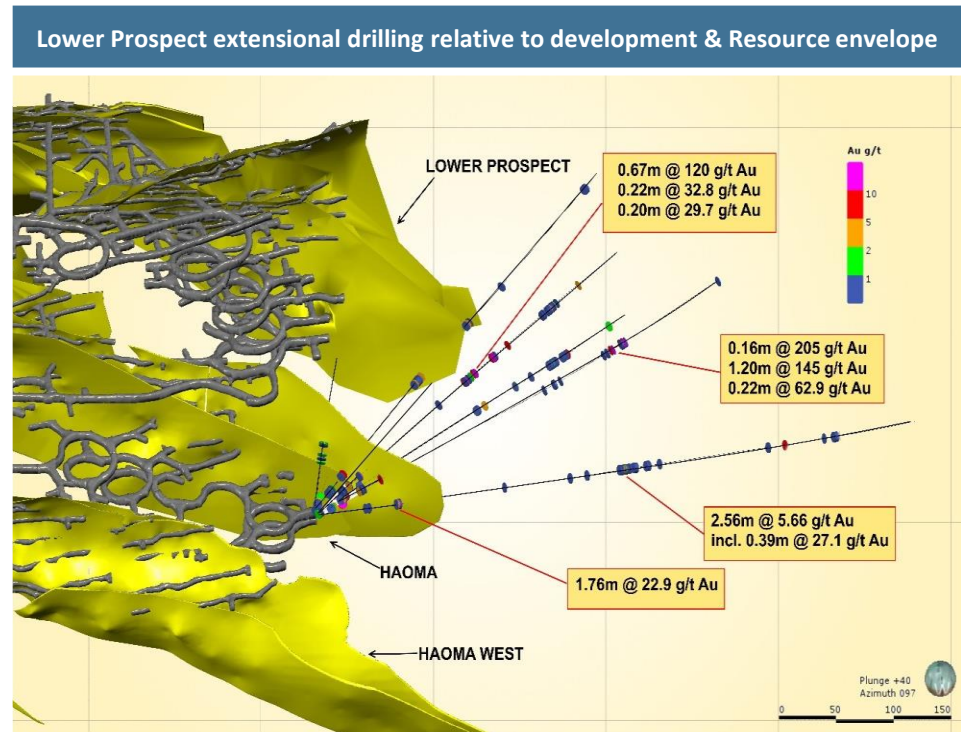




# Daisy Complex – Reliable delivery & exploration upside

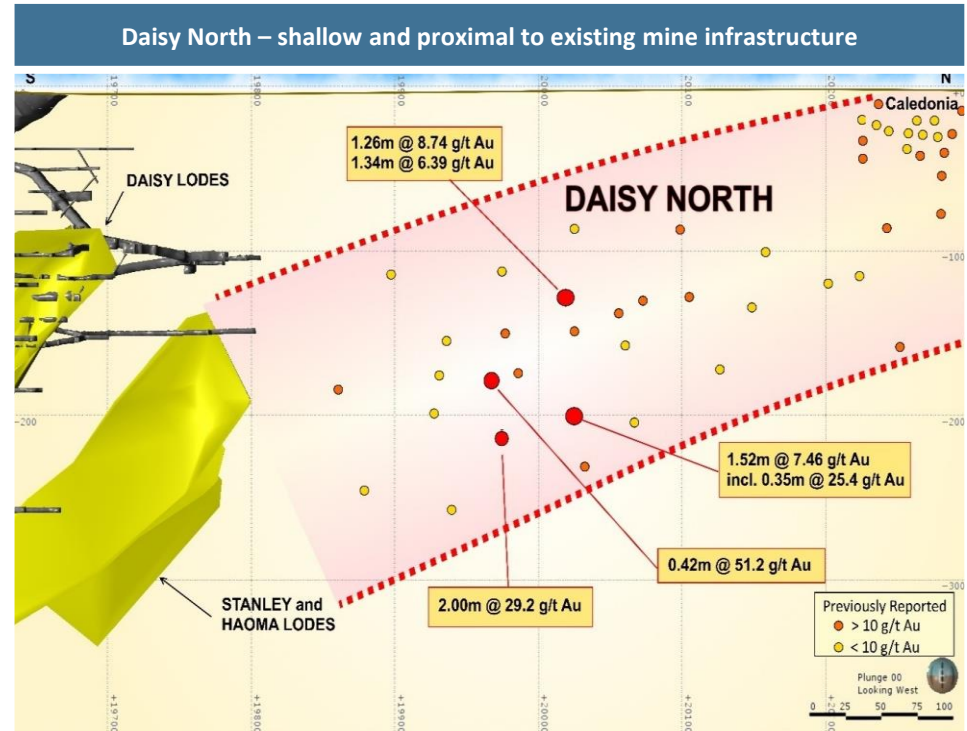


- Reliable base load asset of the Mount Monger Camp
  - 1,500 ounces per vertical metre mined since FY09
- Expected to contribute ≈20% of mill feed for ≈35% of ounces at Mount Monger over FY19-FY21 base case
- Proven year on year Resource conversion to Reserve
  - ≈20% of Daisy ounces are mined outside the Resource
- Progressive infill and extensional drilling program to complement mine development schedule
  - All mining lodes remain open down plunge of current mining levels and existing Mineral Resources
- FY18 extensional drilling has focused on extensions to the Haoma West and Lower Prospect areas
  - Nine hole diamond program successfully intersected Lower Prospect lodes, ≈300m down plunge of current mining areas and ≈150m down plunge of the current Mineral Resource
  - Lower Prospect lodes remain open both down plunge and along strike and further drilling will progressively add to the Resource & Reserve base



# Daisy North - A potential game changer

- All five holes in diamond drill program stepping out  $\approx 200\text{m}$  north of the north fault intersected significant gold mineralisation<sup>1</sup>
  - Designed to test for potential lode structures along strike and significantly higher in the mine elevation
- The results validate the new geological model and increased understanding of mineralisation controls
  - **Confirmed the continuity of high grade mineralisation to Caledonia target,  $\approx 300\text{m}$  along strike to the north of existing underground development**
- Results increase confidence in the potential for a new, near-term shallow underground development
  - Leverage from existing upper areas of Daisy underground development
  - FY19 drilling to focus on extension and infill drilling to identify priority near term production target areas

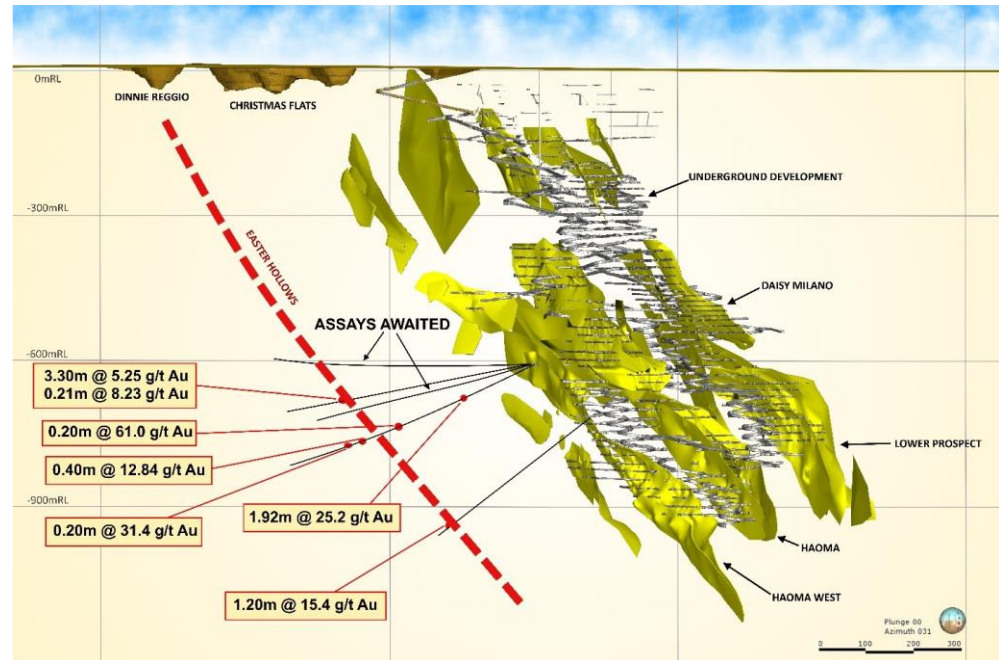


1. Refer to ASX release 23 March 2018, "Exploration Update"

# Daisy lateral step out drilling returning strong results

- Recent six hole diamond step out drilling to the west has confirmed new lode structures including Easter Hollows within 300m of existing mine development<sup>1</sup>
  - These new lodes are parallel to the most productive areas of the mine and the maiden drill hole was only drilled in 2015
  - >800m of untested plunge identified with limited historical up-plunge drilling associated with the near surface Dinnie Reggio and Christmas Flats lode systems
  - Drilling intersected multiple mineralised structures between existing development and Easter Hollows
- Mineralisation style is similar to the highest grade lodes in the Daisy Complex with quartz veining, galena and visible gold
- Infill and extension drilling program being prepared to test for continuity of mineralisation to support the development of a new mining front

## Easter Hollows – proximal to one of Daisy’s most productive mine areas

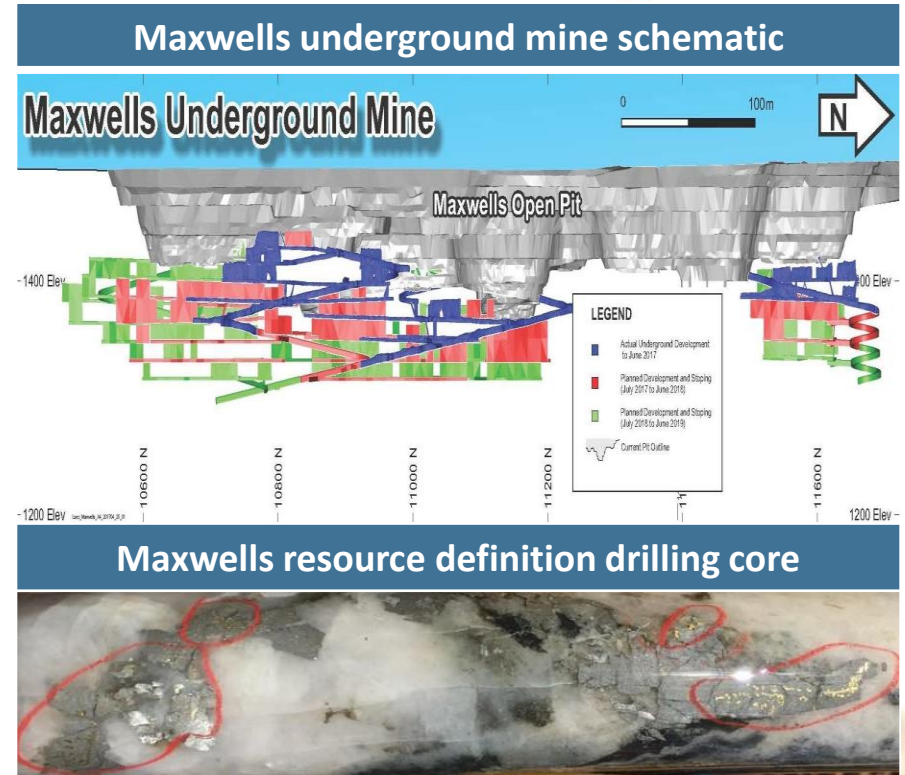


1. Refer to ASX release 23 March 2018, "Exploration Update"

# Maxwells – A clear guide to our Mount Belches strategy

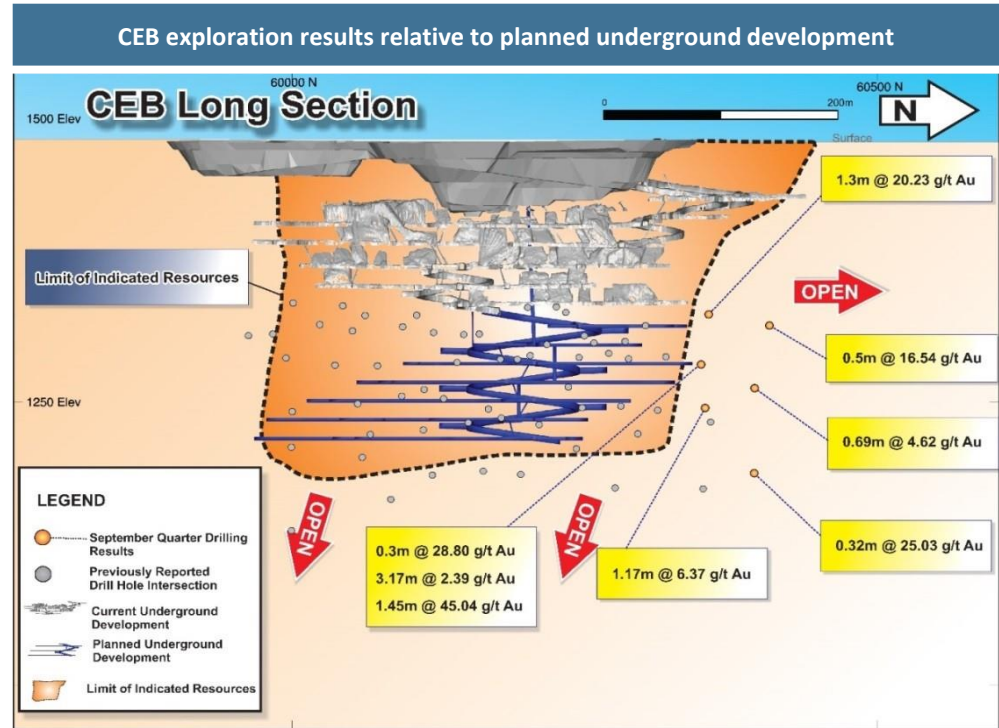


- Maxwells is a shallow, high grade underground mine in the Mount Belches Mining Centre
  - Excellent initial discovery cost of A\$13/oz
  - Mine delivered on schedule and within budget
  - First underground production in Q2 FY17 and 3 year Reserve backed outlook
- Expected to contribute  $\approx 13\%$  of mill feed for  $\approx 20\%$  of ounces produced at Mount Monger over the FY19-FY21 period
- Strong potential for down plunge and strike extensions to multiple lodes
  - Maxwells Resource envelope comprises 3 high grade plunging lodes to a depth of 250m
  - Strike extension drilling confirmed southern extension to main lodes
  - Infill and extensional drilling upgrades and extends lodes proximal to underground development



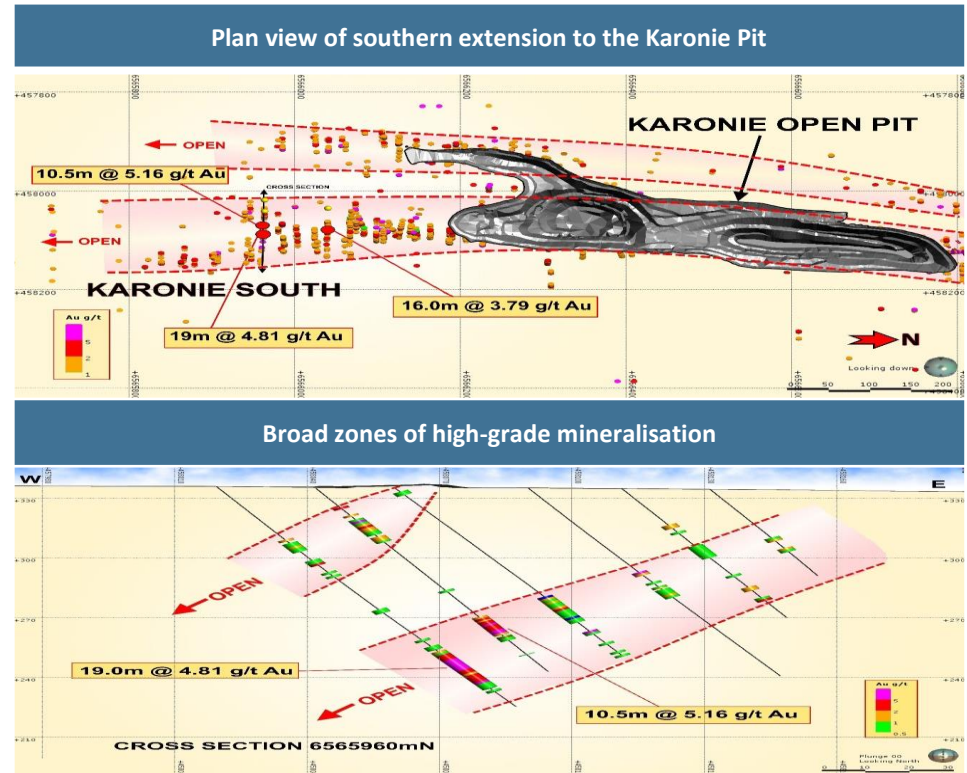
# Cock-eyed Bob – The second of many Mount Belches mines

- Cock-eyed Bob is proof of our strategy to maximise margins over ounces
  - Exploration program delivered a 30% increase in ounces and 38% grade uplift in the updated resource estimate between the 1330 and 1218 levels following cessation of mining at the 1330 level in Q2 2017
  - First development ore accessed in Q1 FY18 stoping and commercial production declared in Q3 FY18
- Grade reconciliation exceeding Resource model
- Expected to contribute ≈13% of mill feed for ≈17% of ounces produced at Mount Monger over the FY19-FY21 period
- Exploration
  - Drilling intersected mineralisation outside of current mine plan, potentially extending LOM
  - Exploration to follow up high-grade shoots being planned following successful production ramp-up



# Aldiss – The next Mining Centre

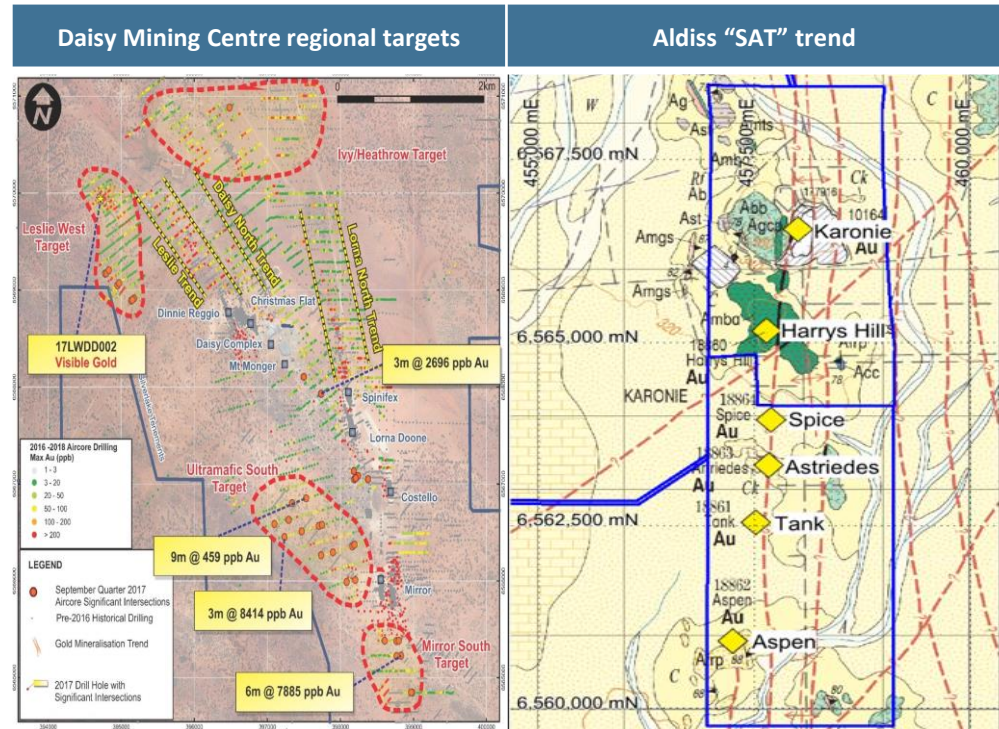
- The Aldiss camp is host to  $\approx 500\text{koz}^1$  and will be Silver Lake's third operating hub at Mount Monger
  - Construction of dedicated haul road to the mill and site infrastructure clearing to commence in Q4 FY18
  - Relatively low pre production capital of A\$6.7m
- Base case target is for 130-150koz production over FY19-FY21
- Recent broad, high-grade drilling results at Karonie South confirmed extensions to the historical Karonie pit which was not contemplated in the base case mine schedule
- Beneath the Karonie pit, high grade intercepts provide encouragement for potential underground mining
- Hedging profile implemented to safeguard returns from capital investment
- Exploration focus shifting to 5km of untested strike on "SAT" trend



1. Refer ASX Announcement "Mineral Resources and Ore Reserve Statement" – 4 August 2017

# A renewed focus on regional exploration

- Systematic regional exploration program is underway
  - Four distinct geological districts host mineralisation and provides significant exploration potential
- Focus on advancing historical targets with limited drilling and generating the next suite of targets
- Daisy
  - Strong gold trends extend north and south from Daisy Complex
  - Exploration pipeline populated by numerous priority targets
- Mount Belches
  - BIF hosted deposits provide clear markers
  - Compelling underground drilling results at Santa
- Aldiss
  - “SAT” trend has a ≈5km strike south of Harrys Hill with significant historic drilling results, however, no recent exploration attention
  - Development of Aldiss mining camp will drive a new exploration focus with reconnaissance work underway



# Delivering, Developing & Discovering



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  - *We believe Mount Monger is under explored and we expect mining to continue well into the future*



# Appendix 1: Competent person requirements



The information on Mineral Resources and Ore Reserves has been extracted from the ASX Announcement entitled “Mineral Resources and Ore Reserves Statement” dated 4 August 2017 which is available to view at [www.silverlakeresources.com.au](http://www.silverlakeresources.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcements and that all material assumptions and technical parameters underpinning the estimates in the ASX announcement continue to apply and have not materially changed. The Company 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.

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 full-time 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 presentation of the matters based on his information in the form and context in which it appears

## Appendix 2: Daisy Complex

