



Investor Update

January 2019



silverlake
RESOURCES

Delivering today, Developing for tomorrow, Discovering for the future

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An emerging mid tier gold producer positioned to deliver returns



Proven cash generative gold miner of scale

- Established ≈150koz pa gold producer at Mount Monger
- Focus on higher margin ounces has delivered a strong balance sheet, A\$111m¹ in cash, bullion and listed investments, with no debt
- Mount Monger has been significantly de-risked with increased LOM visibility through 3 independent Mining Centres feeding a central mill

A clear and deliverable strategy

- Maximise the value of our established assets
- Invest in first principles and data driven exploration at our highly endowed gold camps
- Create both organic and external opportunities to compete for capital

Exploration success delivering high value ounces

- \$40m investment in exploration over FY15 – FY18 has yielded 154% reserve growth² and the development of 3 new mines
- Significant M&I Resources declared at our established Mining Centres providing significant opportunity for further Ore Reserve growth
- Exploration program has delivered new lode discoveries and extensions proximal to existing infrastructure

Transformative opportunity to create a mid tier gold producer

- Merger proposal with Doray Minerals announced on 14 November³, expected completion early April 2019
- Creates a new multi asset gold producer with complementary high grade West Australian gold camps
- Merger has been unanimously recommended by both Boards of Directors in the absence of a superior proposal

Source: 1. Excludes A\$5.2m gold in circuit

2. Refer to ASX release 24 August 2018, "Mineral Resource and Ore Reserve Statement"

3. Refer to ASX release 14 November, 2018, "Silver Lake and Doray to Merge"

Silver Lake Resources	SLR.ASX
Share price	A\$0.58 (30 January 2019)
12 month share price range	A\$0.32 – A\$0.65
Shares on issue	507.9 million
Options and Performance rights	7.4 million
Market capitalisation	A\$295M
Cash & bullion (31 December 2018)	A\$104.3M ¹
Listed investments (31 December 2018)	A\$6.6M
Debt	NIL
Enterprise value	A\$190M
Hedging	128,300 @ A\$1,737/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

Diniz Cardoso – Chief Financial Officer (Finance)

Antony Shepherd – Exploration Manager (Geologist)

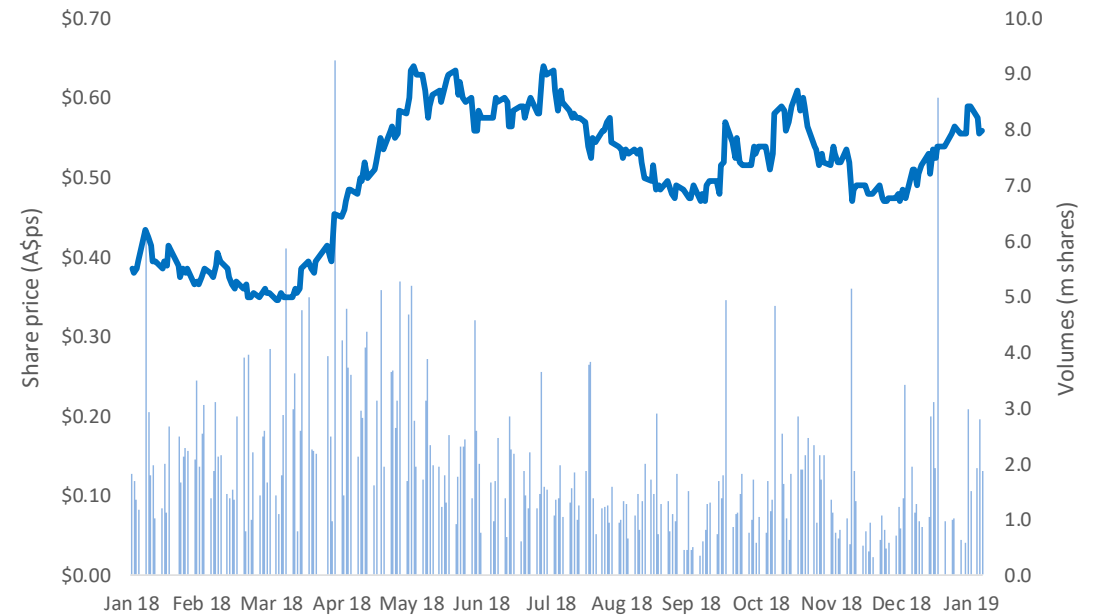
Len Eldridge – Corporate Development Officer (Finance)

David Berg – General Counsel and Company Secretary (Legal)

1. Excludes A\$5.2 million of gold in circuit

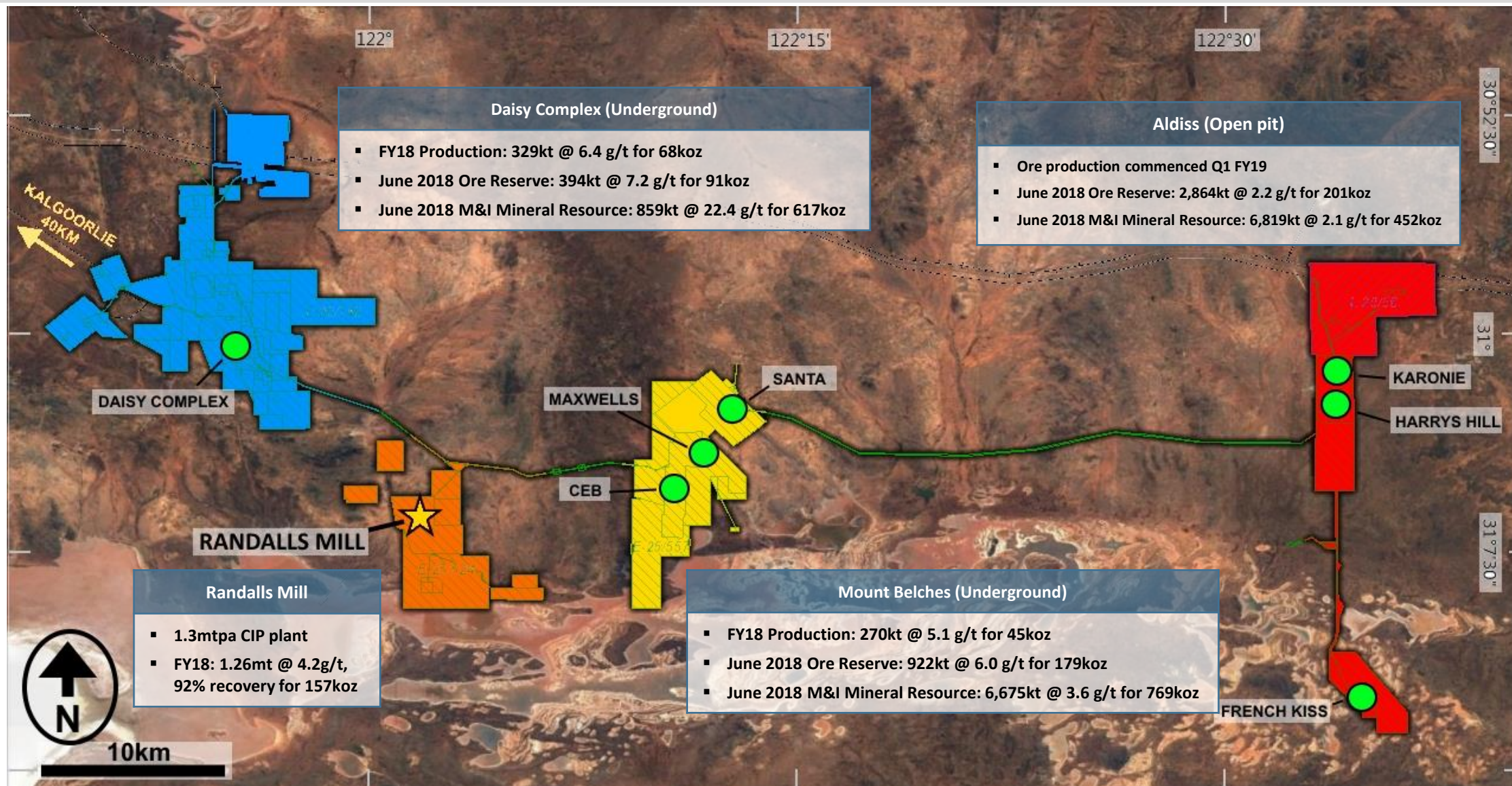
Substantial shareholders	%
Ruffer	8.5
VanEck Global	6.1
Dimensional	5.0

Silver Lake 12 month price v volume



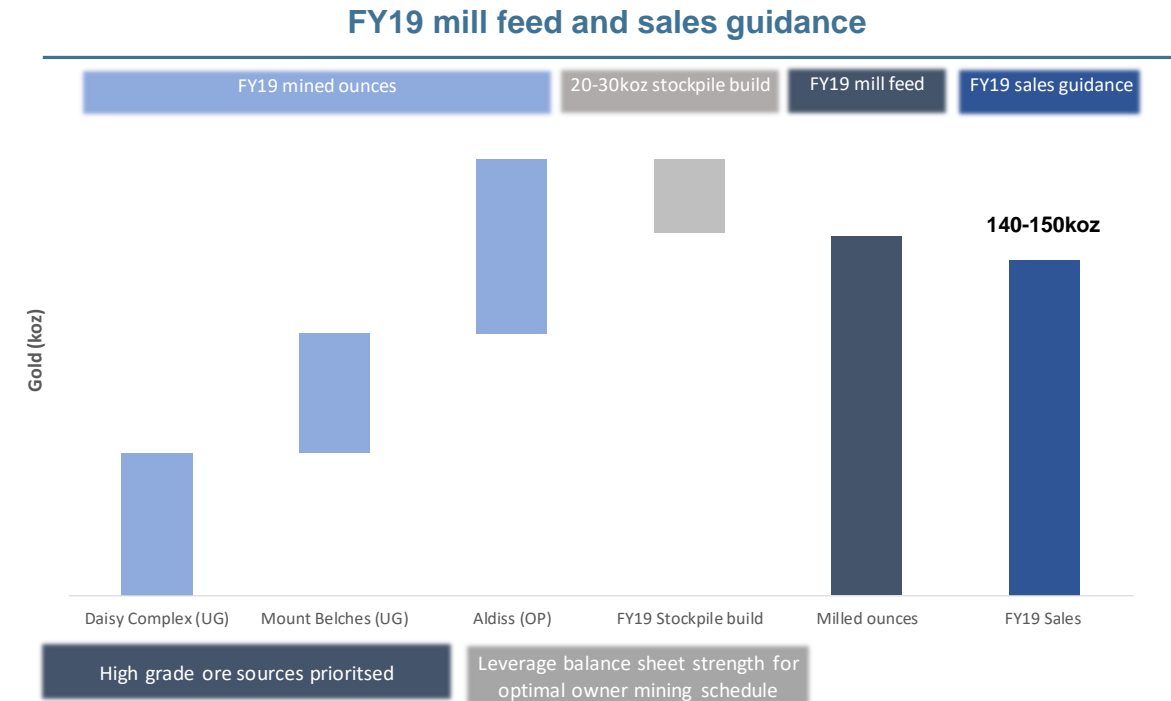
Source: Bloomberg

Mount Monger today - Three independent Mining Centres feeding a central mill

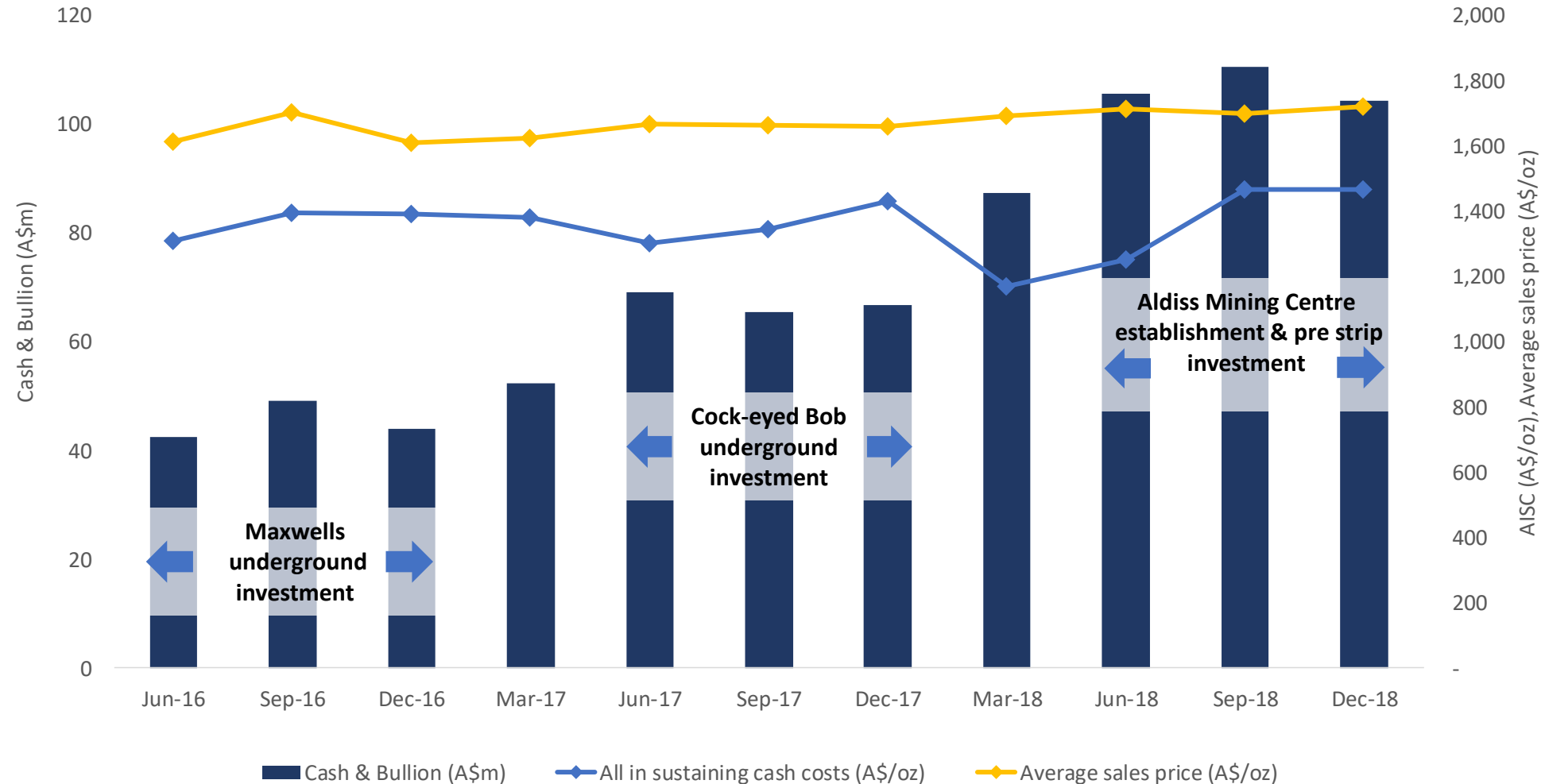


1H FY19 investment - foundation to yield in the second half

- FY19 gold sales guidance of 140-150koz
 - 1H FY19 sales 69,947 ounces
 - Measured & Indicated Mineral Resources support a 4 year base case production outlook
- FY19 AISC range of A\$1,350-1,390/oz
 - 1H FY19 AISC A\$1,467/oz reflecting:
 - Non-cash stock movement expense associated with stockpile treatment in 1H FY19
 - Treatment of relatively low grade stockpiles prior to the introduction of material quantities of Aldiss ore in 2H FY19
- Capital works associated with establishing the Aldiss Mining Centre infrastructure completed in 1H FY19
- A\$12m exploration spend to build on the success of FY18
 - Appropriate level of spend to execute a strategy to increase LOM visibility and introduce high margin ounces proximal to established infrastructure
 - ~70% of which will be spent in-ground on drilling across three Mining Centres
 - Significant results reported during 1H FY19 for the Daisy and Mount Belches Mining Centres

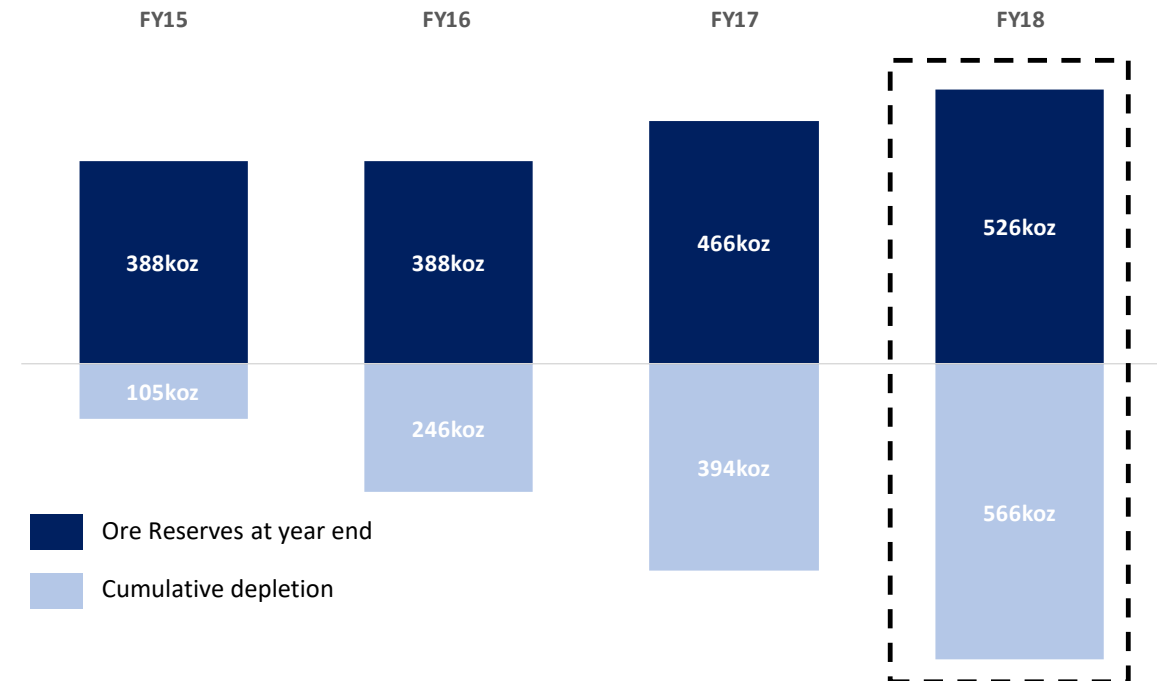


An “invest and yield” strategy has delivered cash to the balance sheet whilst continuing to invest in exploration and development



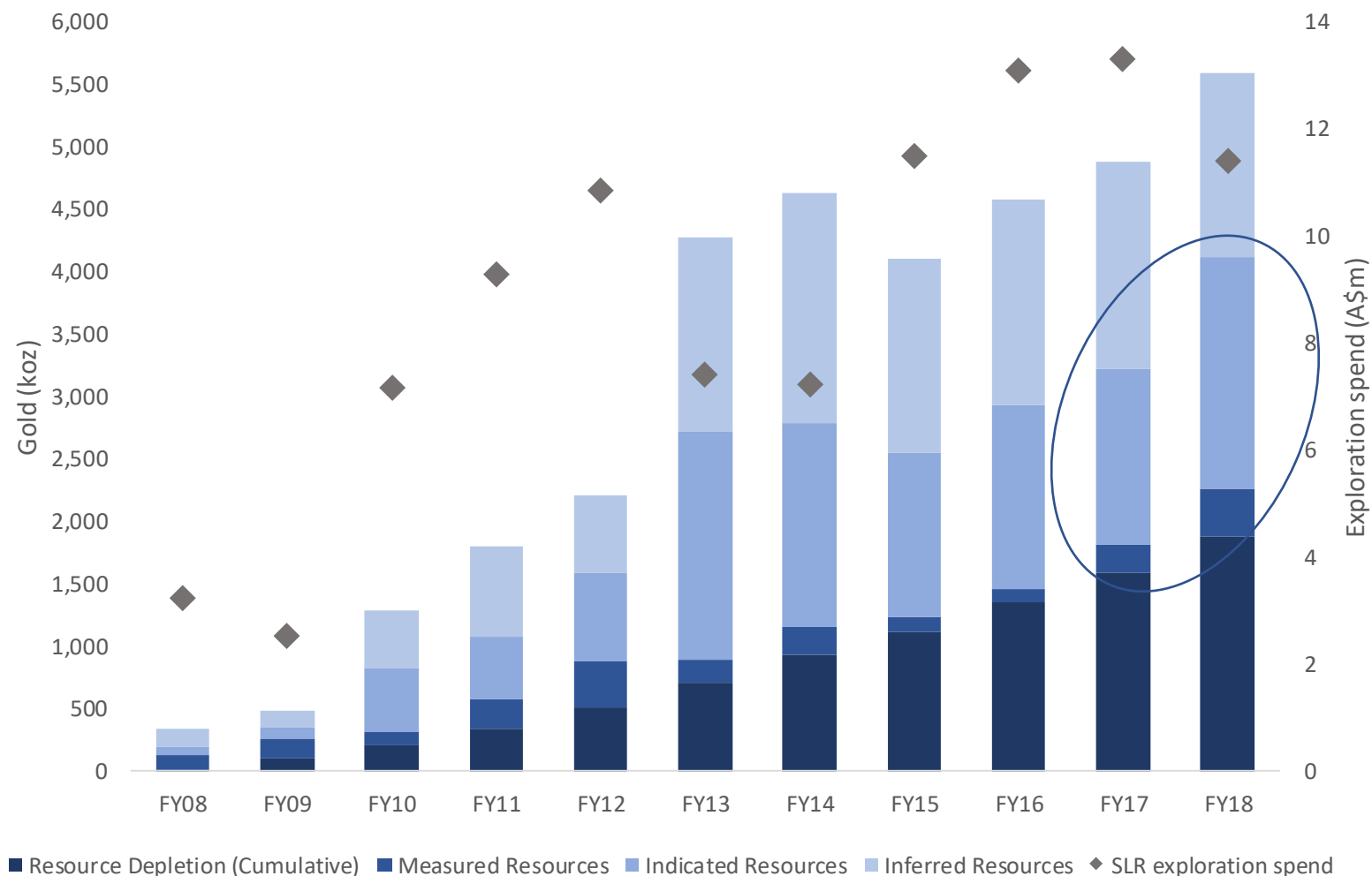
- Silver Lake has consistently grown Mount Monger production and Ore Reserves organically since FY15
 - 154% Ore Reserve growth from 30 June 2015 to 30 June 2018 after accounting for mine depletion
- Discovered, developed and produced whilst building a strong balance sheet
 - Progressively growing Ore Reserves at our established Mining Centres
- Drill results continue to demonstrate significant exploration potential to convert existing Mineral Resources and deliver new discoveries proximal to established infrastructure

Proven ability to replenish and discover at Mount Monger



High value resource base to drive future Ore Reserve growth

Despite a strong track record of discovery, Mount Monger is only now getting the exploration investment it deserves

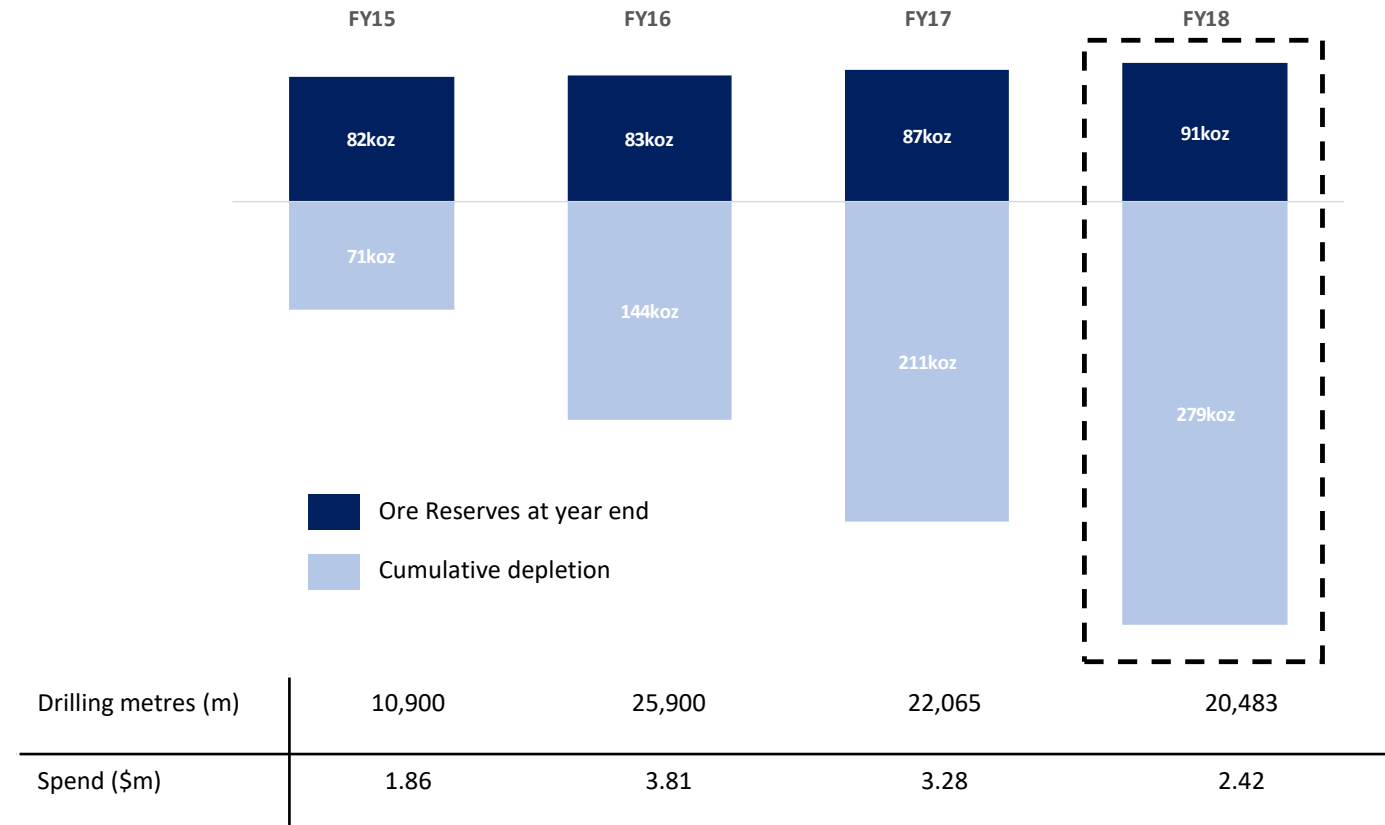


Significant year on year growth in Ore Reserves +13% and Measured and Indicated Resources +37%

Daisy - Demonstrable history of Resource to Reserve conversion

- Foundation asset with an exciting future
- Proven progressive infill and extensional drilling program to complement mine development schedule
 - FY18 production: 68koz (~24% from inferred resources)
 - Reserve: 0.4mt @ 7.2 g/t for 91koz
 - Resource: 2.1mt @ 17.0 g/t for 1.16moz¹
- Core objective of Daisy Complex resource definition/reserve conversion drilling is to replenish Ore Reserves on an annual basis
 - Resources extend ~150m down plunge of current mining levels and drilling has confirmed continuity of mineralisation at established mining widths ~150m down plunge of the current resources
- Successful discovery exploration drilling has delivered two new mining fronts, parallel, along strike and higher in the mine elevation to current mining areas
 - Development has commenced to access the Daisy North and Lode 47 areas

A proven track record of “fit for purpose” Reserve conversion

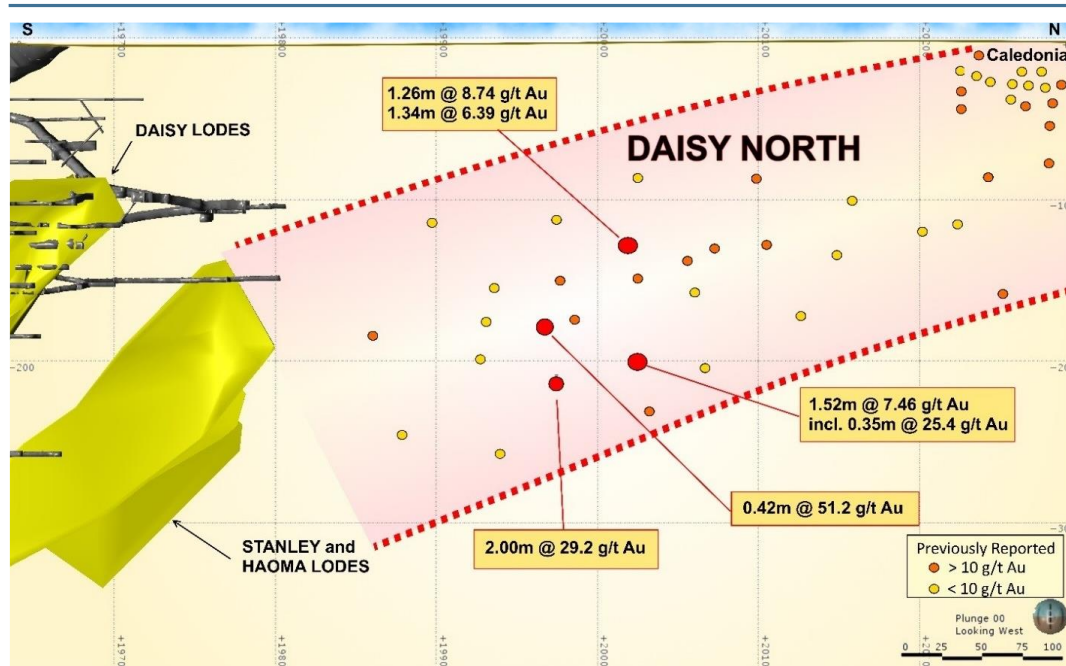


1. Refer to ASX release 24 August 2018, “Mineral Resource and Ore Reserve Statement”
 2. Refer to ASX release 14 September 2018, “Drilling highlights significant upside at Daisy Complex”

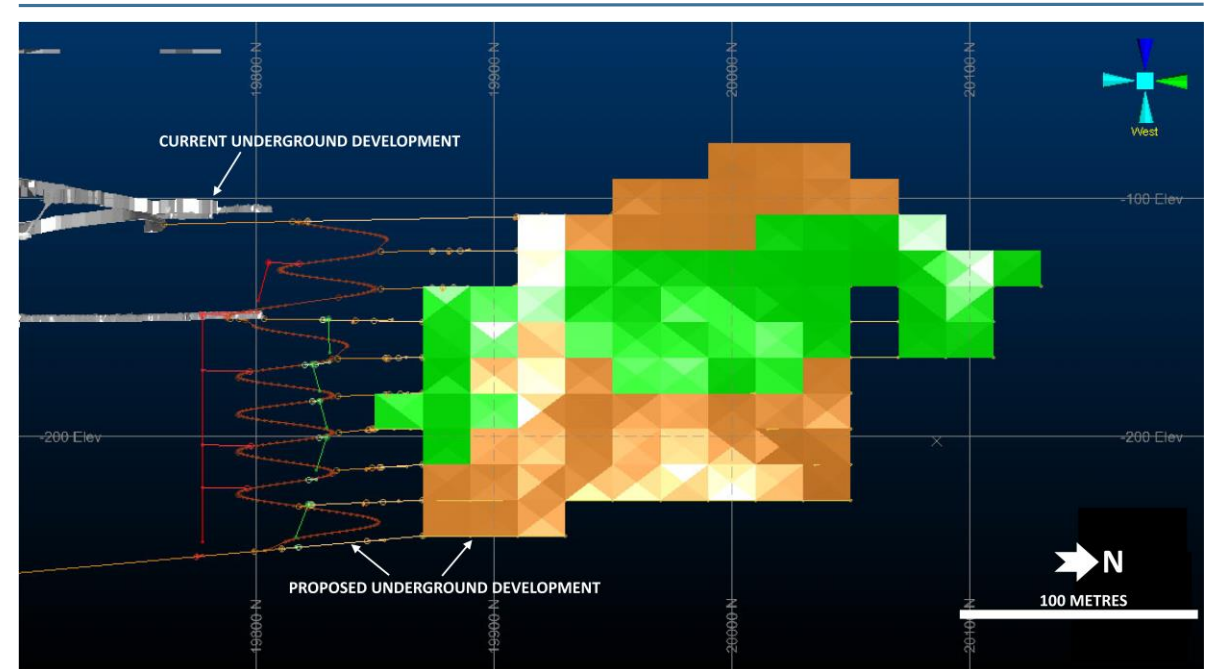
Daisy North - A new, shallow mining front in FY20

- Step out drilling in March 2018 confirmed continuity of high grade gold mineralisation¹
- Mineralisation is “Daisy Style” at established underground mining widths and grades
- Development commenced in October 2018 from the existing Daisy 550 level (150 metres below surface), first ore is expected in 1Q FY20
- Provides a drill platform to target new Daisy North lodes and Christmas Flats/Dinnie Reggio area up plunge from Easter Hollows
- The Daisy North area is not included in the 2018 Ore Reserve statement

2018 drill results



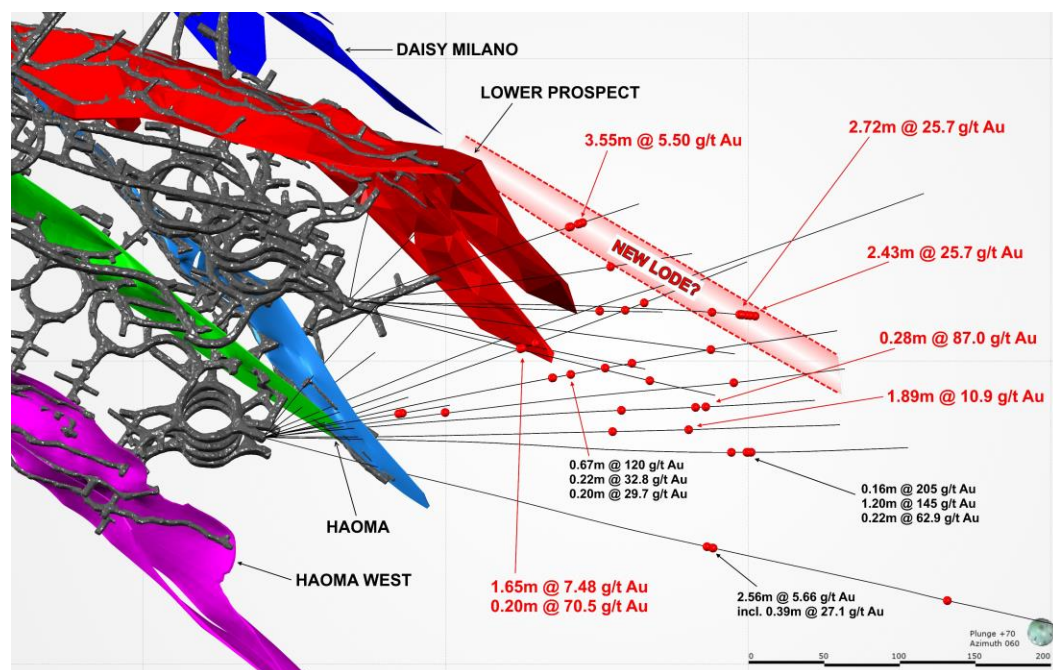
Long section showing Daisy North development and stope design



1. ASX release 23 March 2018, Exploration Update

- Lode 47 identified east of the Lower Prospect area in 1Q FY19 and adjacent to current mining areas¹
- Follow up drilling confirmed continuity of mineralisation with a development program approved to access the new lodes
- Lode 47 is not included in the 2018 Mineral Resource Statement and provides further evidence of the progressive exploration program's ability to generate new mining fronts proximal to current mining areas

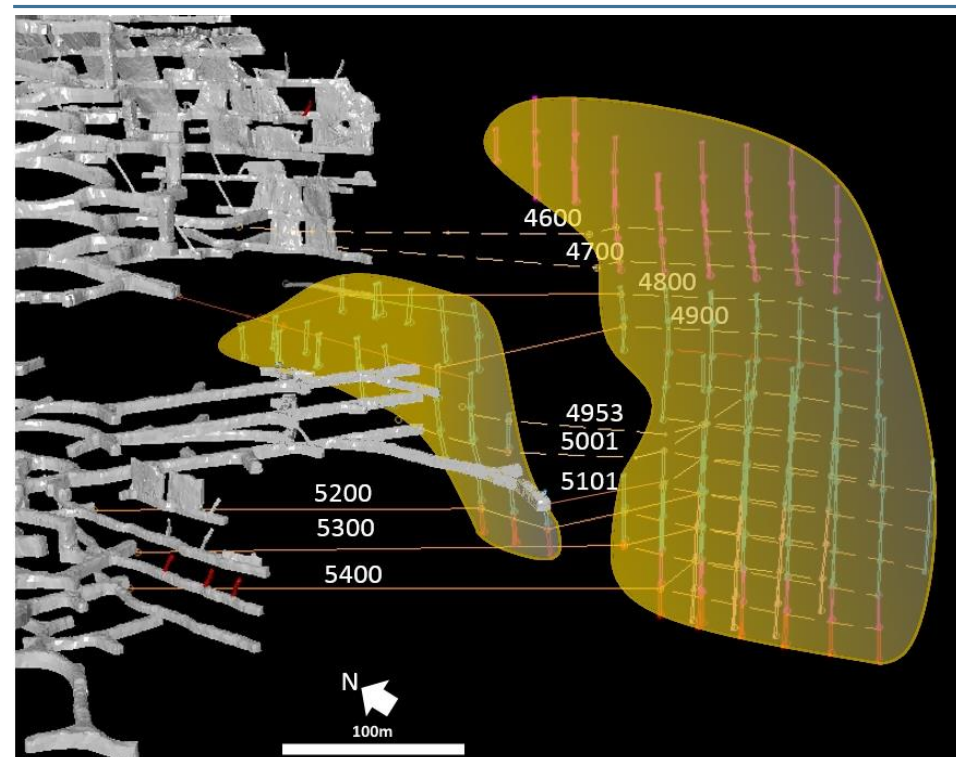
Lode 47 discovery hole in 1Q FY19



Oblique view towards the north east of the Daisy Complex centred on the Lower Prospect lode system, showing current underground development, and outlining the interpreted New Lode zone approximately 50m east of the Lower Prospect lodes, showing assay intersections >5 g/t Au (red dots), and highlighting new drilling results (in red text).

1. ASX release 14 September 2018, Drilling highlights significant upside at the Daisy Complex

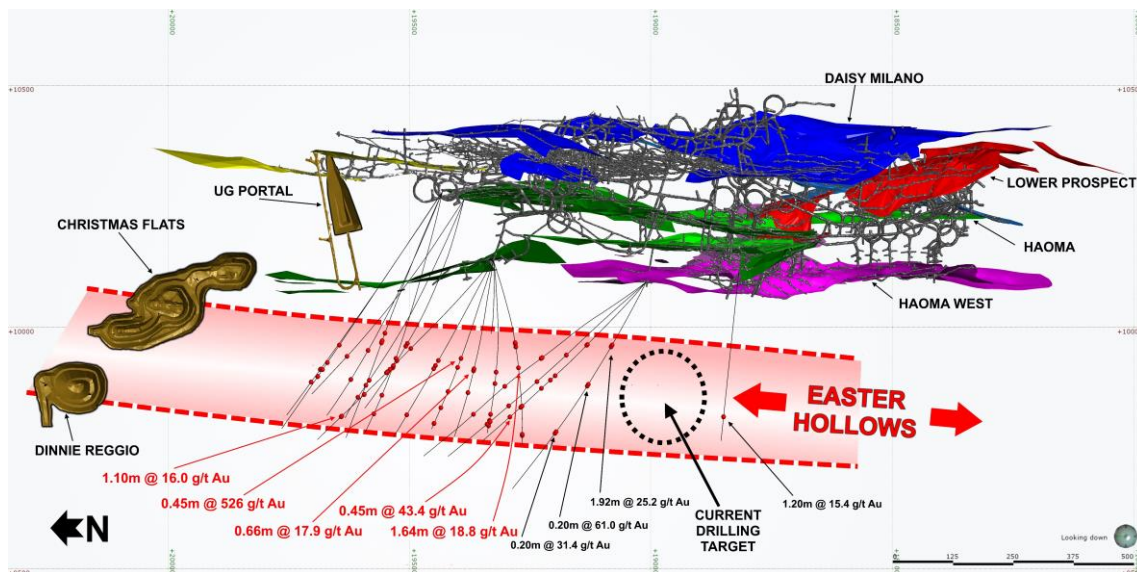
Development to access Lode 47 is underway



A significant discovery at Easter Hollows

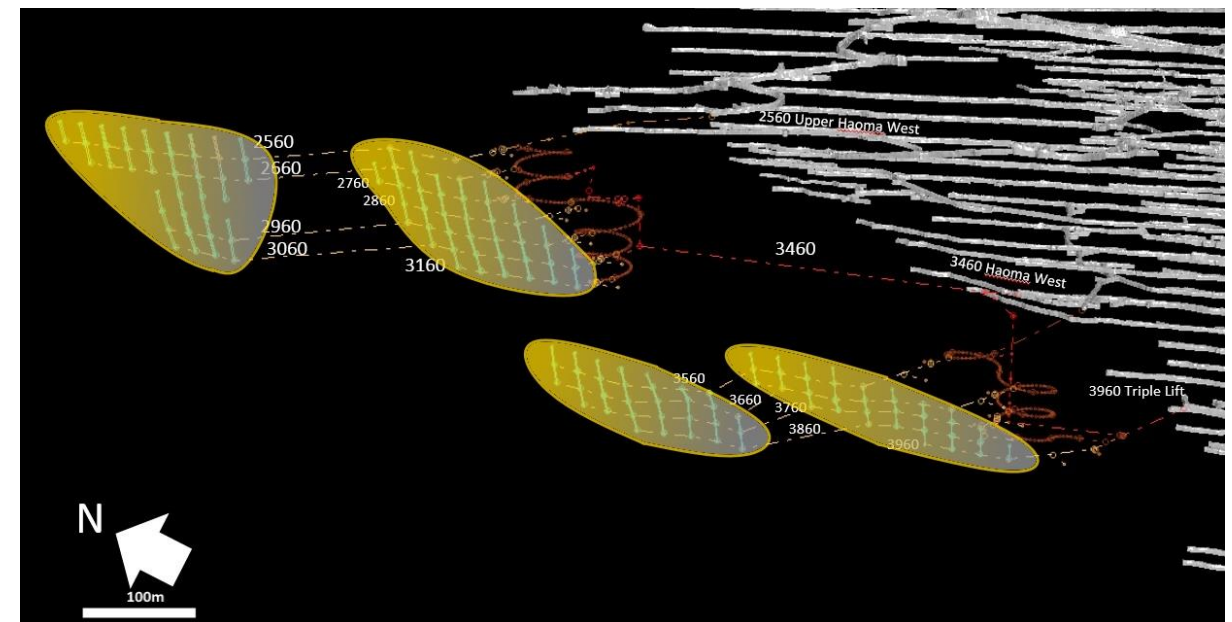
- Easter Hollows is series of newly discovered multiple lodes extending >400m to the west of productive historical areas of the mine¹
- Mineralisation has been intersected that extends 1,000m down plunge from surface
- Host rocks and mineralisation are consistent with mined lodes in the Daisy Complex including, quartz veining, galena and visible gold
- Drilling continues and access options are being assessed

A compelling prospect to leverage existing underground development



Plan view showing the Daisy Mine lode system, underground development, interpreted Easter Hollows zone and surface projection to the Christmas Flats and Dinnie Reggio open pits, assay intersections >5 g/t Au (red dots) with new drilling results (red text).

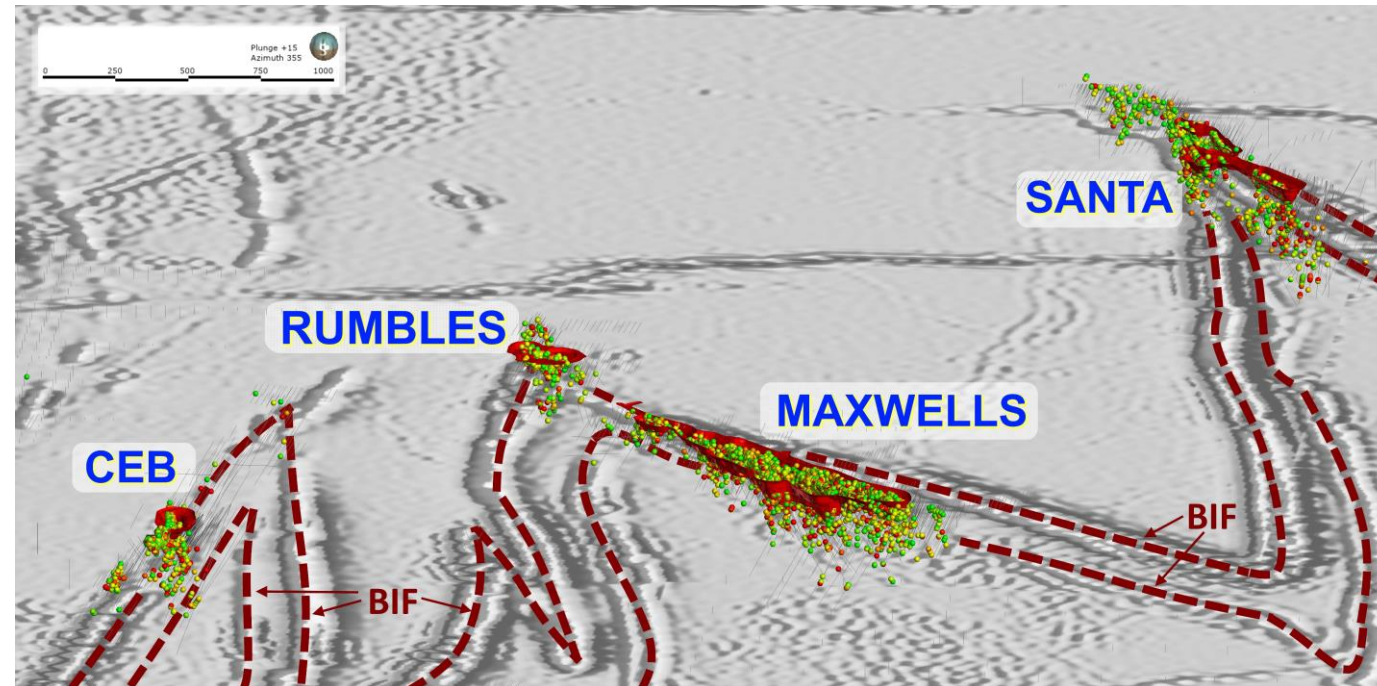
Potential Easter Hollows access points relative to existing development



1. ASX release 14 September 2018, Drilling highlights significant upside at the Daisy Complex

- Fully serviced independent Mining Centre with two shallow, high-grade underground mines
 - FY18 production: 44koz
 - Reserve: 0.9mt @ 6.0 g/t for 179koz
 - Resource: 10.3mt @ 3.7 g/t for 1.21moz¹
- Maxwells
 - Established as a consistent production source with both infill and extensional exploration potential
 - FY19 exploration focus on drilling to link the Albion and Flag lodes
 - Down plunge and strike extensions to multiple lodes identified and being progressively tested
- Cock-eyed Bob
 - Production commenced in 2Q FY18, with annual production run rates now established
 - Drilling has intersected mineralisation that extends beyond the current mine plan, potentially extending the LOM

Mount Belches Mining Centre

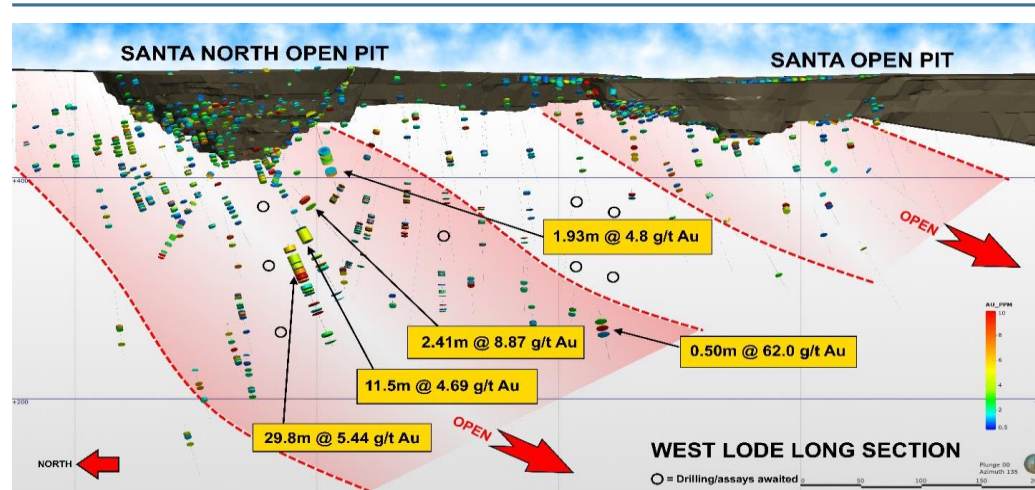


1. Refer to ASX release 24 August 2018, "Mineral Resource and Ore Reserve Statement"

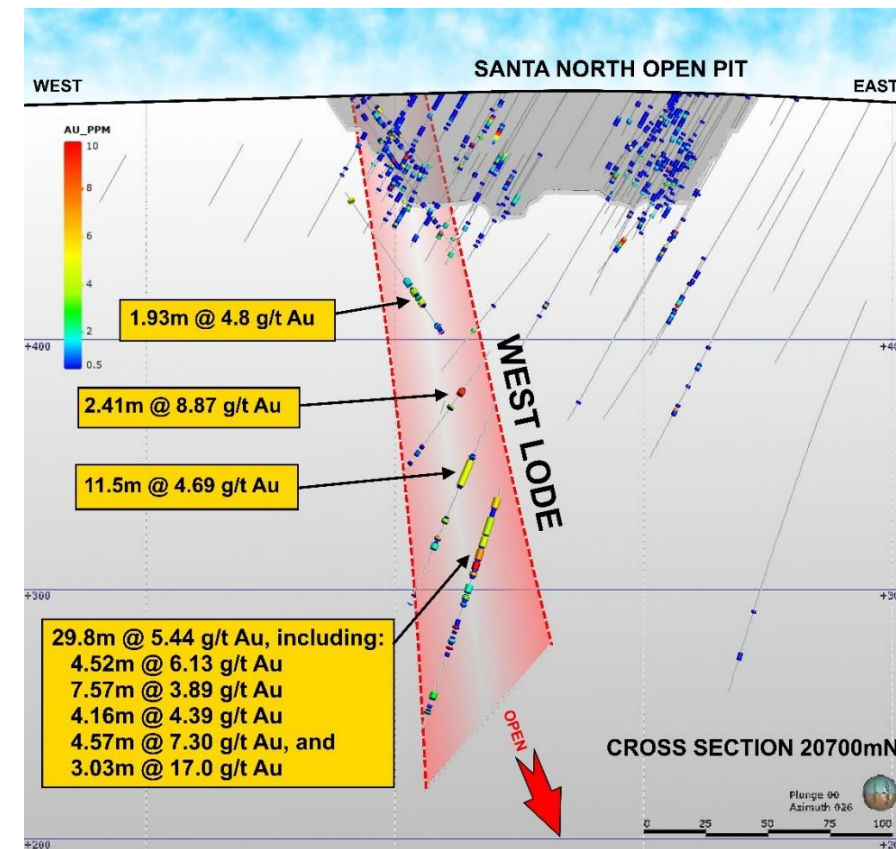
Mount Belches - Potential for a third shallow underground mine at Santa

- Proximal to, and mineralisation observed to be consistent with, high-grade BIF lodes mined at the Maxwells and Cock-eyed Bob mines
 - Resources: 4.9mt @ 2.6 g/t for 419koz¹
- West Limb drilling has confirmed continuity of mineralisation beneath the Santa North pit to the high grade south plunging zone
 - Thickest, high grade intersection reported to date at Santa of 29.8m @ 5.44 g/t from ~80m beneath the pit floor²
- Further drilling underway to further infill the gap zone beneath the pit and target southern plunge extensions
- Ability to leverage installed above ground services and infrastructure at Mount Belches

West lode long section + recent drilling



Santa west lode cross section

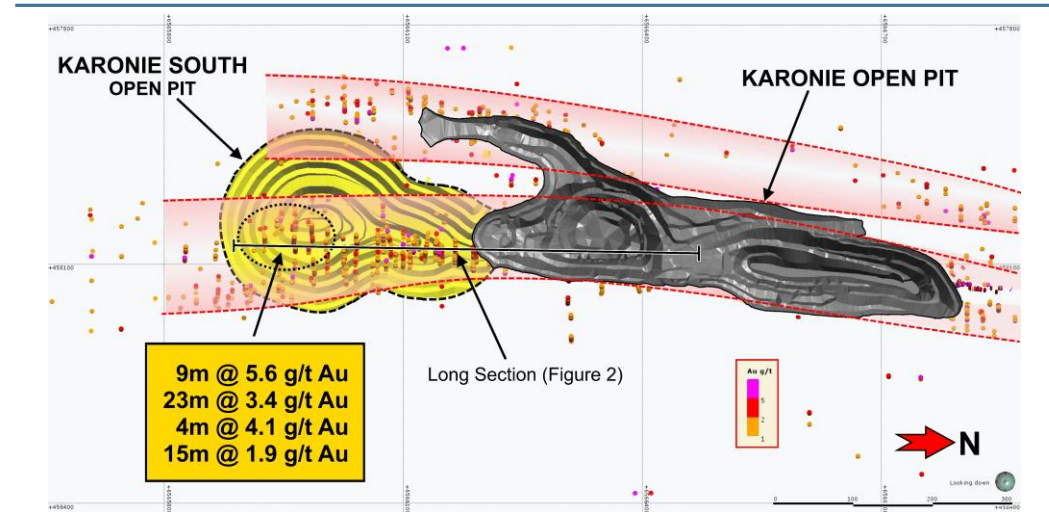


1. Refer to ASX release 24 August 2018, "Mineral Resource and Ore Reserve Statement"
 2. Refer ASX release 7 December 2018 "Thick high grade results at Santa confirm potential UG mine potential"

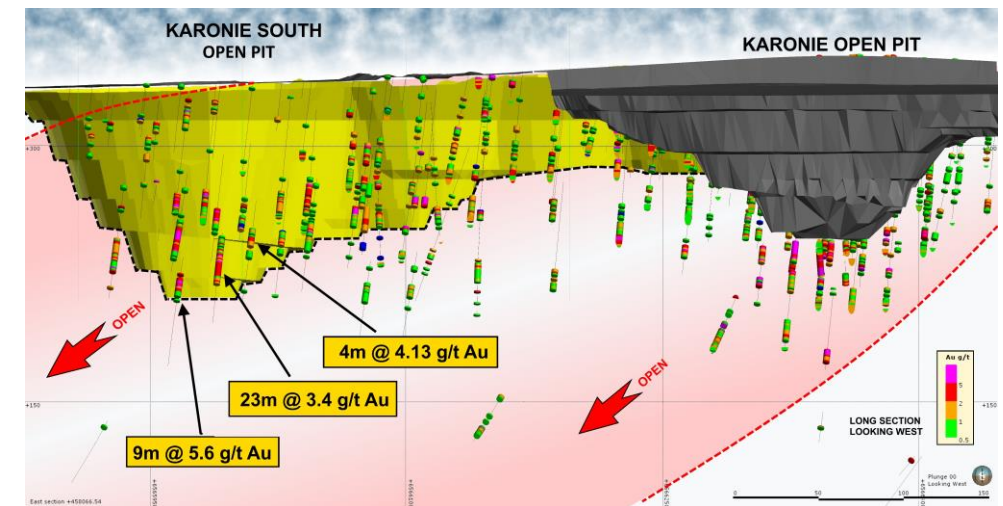
- The Aldiss camp is host to $\approx 201\text{koz}^1$ in Reserves and is Silver Lake's third Mining Centre at Mount Monger
 - Dedicated haul road to the mill, 80 person camp and mobile equipment workshop
 - Low pre production capital works of A\$7.3m
 - Reserves: 2.9mt @ 2.2 g/t for 201koz
 - Resources: 9.4mt @ 2.0 g/t for 593koz¹
- Three proximal open pits provide base case for 200koz production over FY19-21
- Harrys Hill open pit ramping up on schedule, significant waste stripping investment in 1H FY19 prior to the pit moving into the yield phase in 2H FY19
- Owner operator, conventional drill, blast, load and haul open pit mining operation
- Broad, high-grade gold lodes at Karonie interpreted to continue down plunge, highly encouraging for future underground potential

1. Refer to ASX release 24 August 2018, "Mineral Resource and Ore Reserve Statement"

Karonie plan view



Karonie remains open down plunge



Significant investment in Harrys Hill waste stripping in 1H FY19

Harrys Hill pit September 2018



Harrys Hill pit December 2018

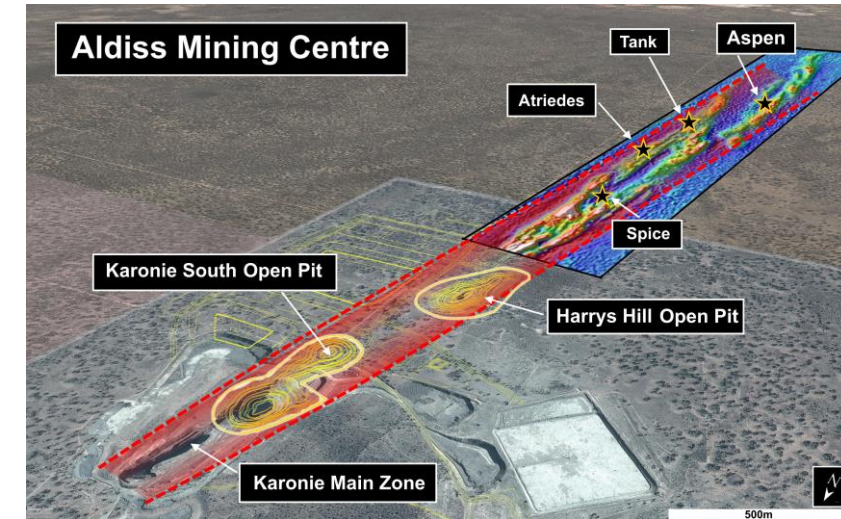


Aldiss - Prospective regional shear zone targets

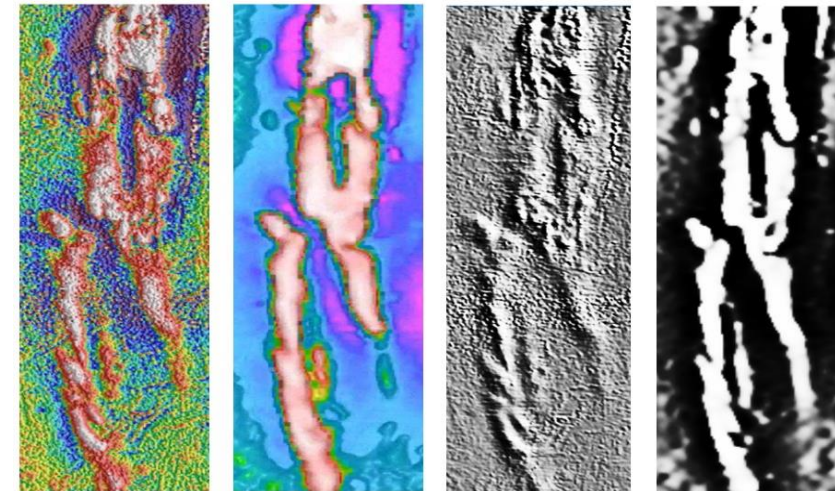
- Exploration focus on the 10km of largely untested mineralised Aldiss trend
 - “SAT” trend has a $\approx 10\text{km}$ strike south of Harrys Hill with significant historic drilling results, however, no recent exploration
 - Regional shear zone with several identified gold prospects
- Spice, Tank and Atriedes have resources of 48koz^1 , with drilling constrained to $\sim 60\text{m}$ below surface
 - Prospective for strike, down plunge and lateral extensions
 - Recently completed high resolution ground magnetics survey to enhance geological and structural targeting
- Discovery of any additional Mineral Resources will leverage from newly established infrastructure

1. Refer to ASX release 24 August 2018, “Mineral Resource and Ore Reserve Statement”

“SAT” trend, showing recently completed ground magnetics survey



New survey resolution (left) with previous survey resolution (right)



Silver Lake and Doray merger rationale



A compelling value proposition through the combination of two like-minded companies that have the credentials and resources to add value through disciplined capital allocation and disciplined operational performance



Combination of Two Complementary High Grade Underground Gold Camps

- Complementary West Australian operating and strategic hubs at Mount Monger and Deflector
- Multiple underground operations provides opportunities to optimise site operating configuration and supply chain
- Operational centre of gravity in a tier one operating jurisdiction with low geo-political risk



Diversification of Production Sources and Cash Flow Generation

- Pro-forma FY19 sales guidance of ~240,000¹ ounces gold equivalent
- Reduces quarter on quarter production and earnings volatility associated with single asset companies
- Transaction structure preserves the integrity of Silver Lake's tax loss position



Significant Pipeline of Organic Development and Exploration Opportunities

- Multiple in-mine and near mine exploration opportunities across both assets to leverage established infrastructure
- Advanced exploration prospects provide near term development opportunities to extend LOM across both sites
- Increases competition for capital across both sites to drive return on exploration and capital investment



Well Funded and Flexible to Capture Value from Growth Opportunities

- Pro-forma net cash and equivalents position of A\$119² million at 30 September 2018
- Immediate step up into the mid-tier gold producer peer group, thereby increasing market presence and liquidity
- Financial strength and flexibility to pursue quality assets to further optimise the portfolio



Proven Board and Experienced Management Team

- Demonstrated ability to operate and deliver Ore Reserve growth from narrow, high grade underground ore bodies
- Appropriate mix of operational and capital market credentials to execute a growth focused strategy

1. Pro-forma production guidance based on mid point of respective Silver Lake (ASX release 20 July 2018, Quarterly Activities Report) and Doray (ASX release 20 June 2018, FY19 Deflector Production Guidance) guidance. Gold equivalency calculated using Au price of US\$1,230/oz and Cu price of US\$2.70/lb, accounting for payability factor of 96%

2. Pro-forma cash and equivalents balance comprised of A\$111 million cash and equivalents for Silver Lake and A\$23 million cash and equivalents minus A\$15 million debt for Doray

Deflector (100% ASX:DRM)
<ul style="list-style-type: none"> FY18A Production: 64.6koz Au & 3.4kt Cu FY18A AISC: A\$1,190/oz FY19E Production: 80-85koz Au & 2.25-2.75kt Cu FY19E AISC: A\$1,050-1,150/oz Ore Reserve: 250koz Au & 5kt Cu Ore Reserve Grade: 5.0 g/t Au Mineral Resource: 800koz Au & 16kt Cu Mineral Resource Grade: 8.7 g/t Au
Mount Monger (100% ASX:SLR)
<ul style="list-style-type: none"> FY18A Production: 158koz FY18A AISC: A\$1,289/oz FY19E Production: 140-150koz FY19E AISC: A\$1,350-1,390/oz Ore Reserve: 526koz Au Ore Reserve Grade: 3.1 g/t Mineral Resource: 3,721koz Au Mineral Resource Grade: 3.7 g/t



1. Merged Group Mineral Resources of 4.6 million ounces excludes Andy Well and Gnaweeda which are subject to the respective divestment and earn in agreements described below. For Doray Minerals Resources refer ASX announcements 11 July 2018 "Annual Mineral Resources and Ore Reserves" and 20 September 2018 "100,000oz Da Vinci High-Grade Resource"
2. As per Doray's ASX announcement on 24 December 2018, Doray has agreed to divest the Andy Well Gold & Gnaweeda Projects to Westgold Resources Ltd. The sale is expected to be completed in February 2019

Strategic pillars set the framework to drive returns

Operational Centre of Gravity Located in a Tier 1 Operating Jurisdiction



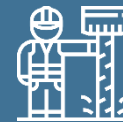
- Complementary established cash flow generative operations in Western Australia
- Assess growth opportunities with a view to maintaining an appropriately balanced risk profile in the portfolio

Pursuing the Full Potential of Existing Operations



- Disciplined and relentless focus on operational productivity and cash margins
- Site focused operating model with aggregated functional support
- Utilise enhanced scale for site configuration and supply chain optimisation

Invest in Two Highly Endowed Gold Camps

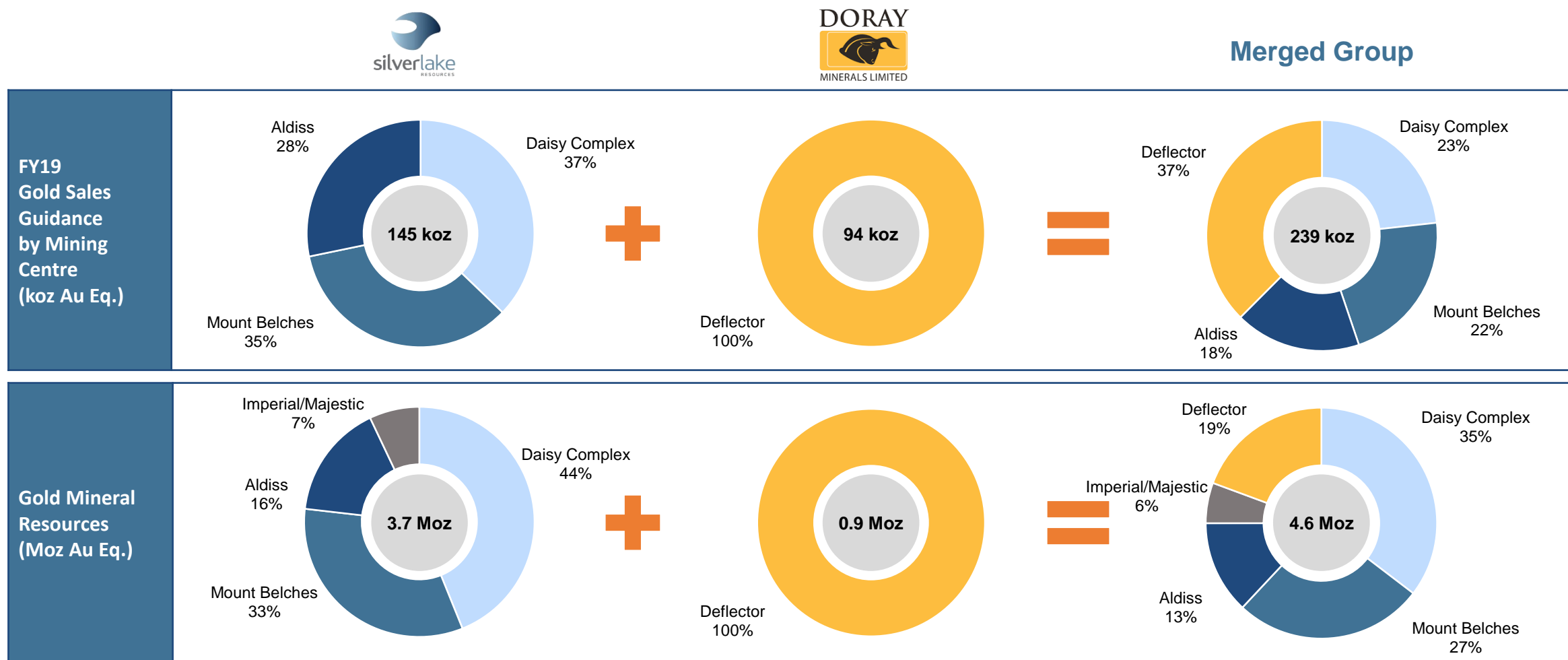


- First principles/data driven approach to exploration
- Exploration guided by priority to the business, size of the prize and probability of success
- Embrace cost effective new technologies

Create New Opportunities to Compete for Capital



- Internal and external opportunities must compete for capital on a risk and returns basis
- Rigorous evaluation of development and operating asset opportunities to create a balanced portfolio to drive returns

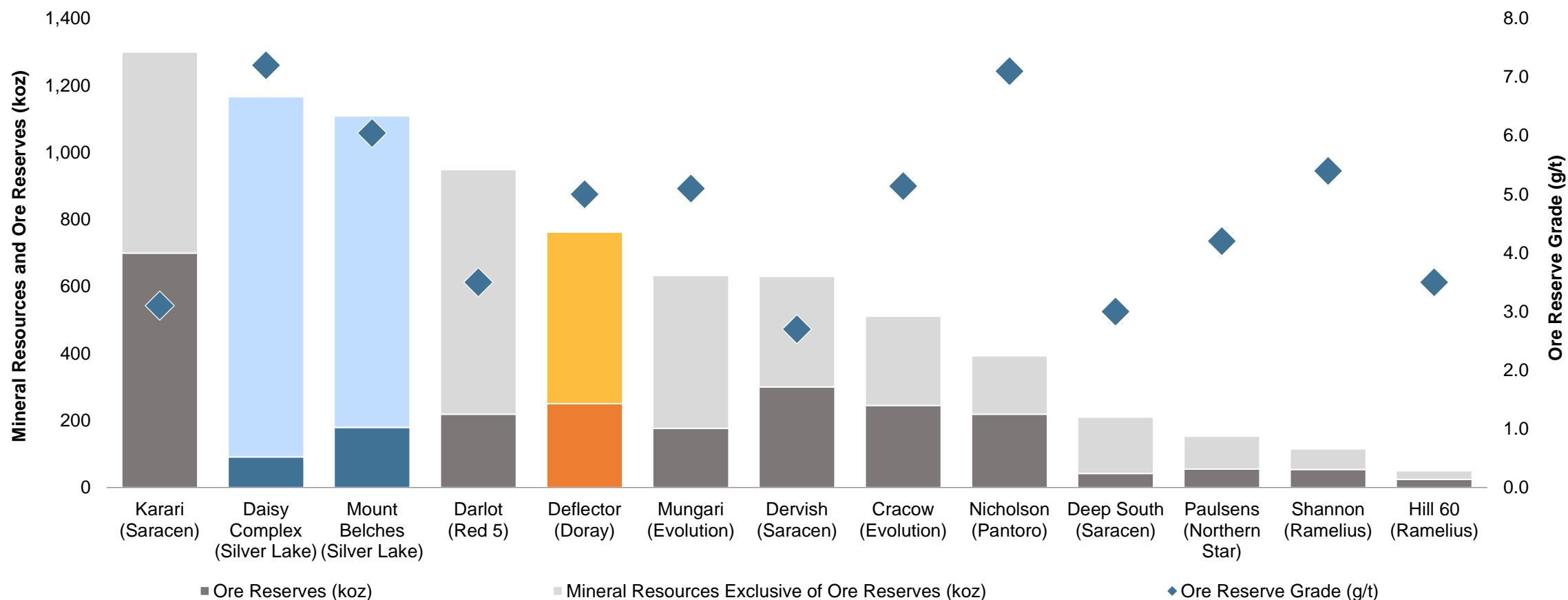


1. Doray and pro-forma Merged Group Mineral Resources are shown as gold equivalent and exclude Andy Well and Gnaweeda Mineral Resources as both assets are pending divestment / JV restructuring (refer to Doray ASX announcement dated 5 October 2018). For Doray Minerals Resources refer ASX announcements 11 July 2018 "Annual Mineral Resources and Ore Reserves" and 20 September 2018 "100,000oz Da Vinci High-Grade Resource"

2. Gold equivalency calculated using Au price of US\$1,230/oz and Cu price of US\$2.70/lb and a payability factor of 96%

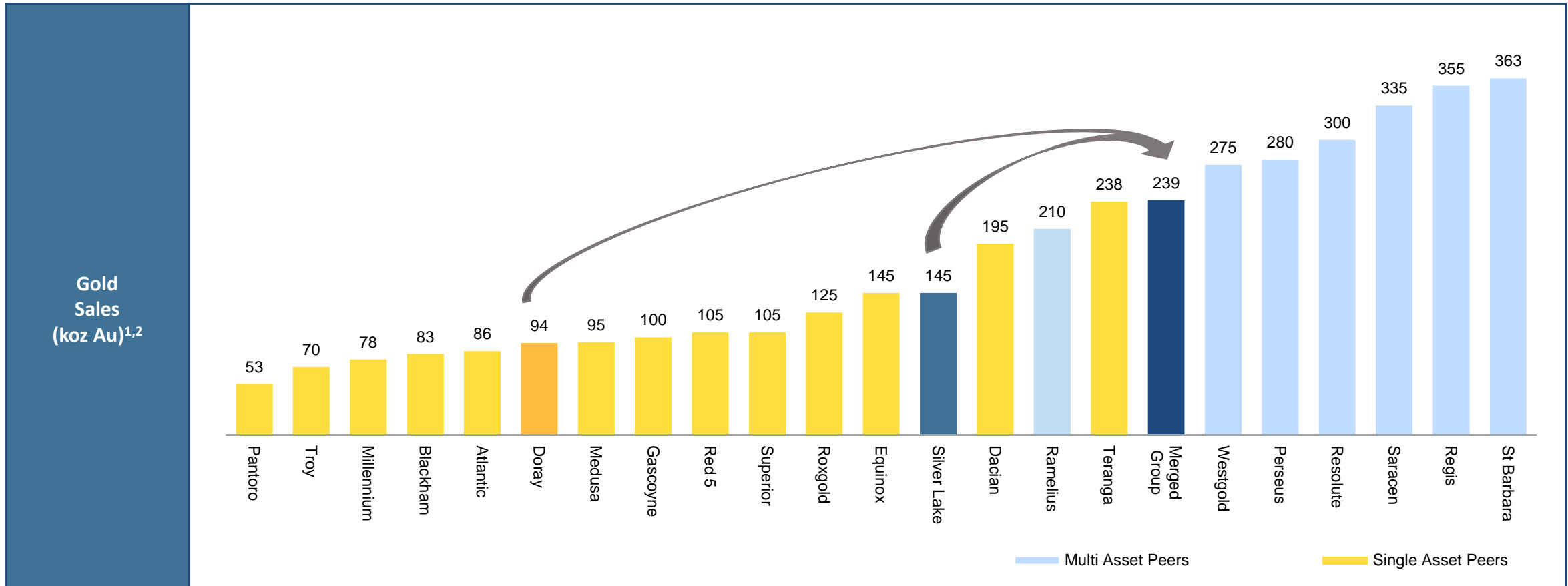
Portfolio of high grade underground mines with relevant scale

All three underground Mining Centres have significant potential for Ore Reserve conversion to increase LOM



Source: Company disclosures

The merged group will immediately step up into the multi-asset producer peer group



Source: Capital IQ, company disclosures

1. Production data based on FY2018 or CY2019 company guidance except Gascoyne which is based on LOM estimates

2. Doray and pro-forma Merged Group gold production are shown as gold equivalent. Gold equivalency calculated using Au price of US\$1,230/oz and Cu price of US\$2.70/lb. Doray copper production shown on a contained metal basis and payability factor of 96%

Appendix 1: Mineral Resources – Mount Monger

June 2018	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)
Daisy Mining Centre												
Daisy Complex	122	42.7	168	737	19.0	449	1,273	13.4	549	2,132	17.0	1,166
Fingals	-	-	-	131	2.7	11	1,043	2.3	77	1,174	2.3	88
Costello	-	-	-	-	-	-	111	4.0	14	111	4.0	14
Lorna Doone	-	-	-	686	2.0	44	641	3.5	72	1,327	2.7	116
Mirror/Magic	507	2.6	43	549	2.5	45	663	3.6	77	1,719	3.0	165
Wombola Pit	-	-	-	47	3.1	5	20	4.0	3	67	3.3	7
Wombola Dam	13	3.2	1	164	2.6	14	120	3.0	12	297	2.8	27
Hammer & Tap	-	-	-	-	-	-	350	2.4	27	350	2.4	27
Sub Total	642	10.3	212	2,313	7.6	568	4,221	6.1	831	7,177	7.0	1,611
Imperial/Majestic Mining Centre												
Majestic	-	-	-	1,673	2.6	142	790	2.3	58	2,463	2.5	200
Imperial	-	-	-	504	2.7	44	216	2.0	14	720	2.5	58
Sub Total	-	-	-	2,177	2.7	186	1,006	2.2	72	3,183	2.5	258
Mount Belches Mining Centre												
Maxwells	291	6.2	58	1,103	5.6	200	947	5.6	171	2,341	5.7	429
Santa	-	-	-	3,788	2.5	302	1,165	3.1	117	4,953	2.6	419
Cock-eyed Bob	347	6.3	70	563	5.6	101	587	4.8	90	1,497	5.4	261
Rumbles	-	-	-	351	2.2	24	851	2.2	59	1,202	2.2	83
Anomaly A	-	-	-	232	1.9	14	44	1.7	2	276	1.8	16
Sub Total	638	6.2	128	6,037	3.3	641	3,594	3.8	439	10,269	3.7	1,209
Aldiss Mining Centre												
Karonie	-	-	-	3,595	1.8	213	620	1.5	30	4,215	1.8	243
Harrys Hill	-	-	-	1,855	2.5	149	448	2.4	34	2,303	2.5	183
French Kiss	-	-	-	646	2.7	55	808	1.7	45	1,454	2.1	100
Spice	-	-	-	78	2.4	6	64	1.3	3	142	1.9	9
Tank/Atriedes	-	-	-	236	1.4	11	604	1.5	29	840	1.5	39
Italia/Argonaut	-	-	-	409	1.4	19	-	-	-	409	1.4	19
Sub Total	-	-	-	6,819	2.1	452	2,544	1.7	141	9,363	2.0	593
Randalls Mining Centre												
Lucky Bay	13	4.6	2	34	4.8	5	8	7.2	2	55	5.1	9
Randalls Dam	-	-	-	107	2.1	7	6	1.2	0	113	2.1	7
Sub Total	13	4.6	2	141	2.8	13	14	4.6	2	168	3.0	16
Stockpile Total	907	1.2	35	-	-	-	-	-	-	907	1.2	35
Total Mount Monger	2,200	5.3	377	17,488	3.3	1,860	11,379	4.1	1,485	31,067	3.7	3,721

Appendix 2: Ore Reserves – Mount Monger

June 2018	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)
Daisy Mining Centre									
Daisy Complex	144	7.7	36	250	6.8	55	394	7.2	91
Mirror/Magic	-	-	-	-	-	-	-	-	-
Sub Total	144	7.7	36	250	6.8	55	394	7.2	91
Imperial/Majestic Mining Centre									
Imperial	-	-	-	-	-	-	-	-	-
Majestic	-	-	-	169	3.8	21	169	3.8	21
Sub Total	-	-	-	169	3.8	21	169	3.8	21
Mount Belches Mining Centre									
Cock-eyed Bob	139	6.6	30	264	5.8	49	403	6.1	79
Maxwells	130	5.8	24	389	6.0	75	519	6.0	100
Sub Total	269	6.2	54	653	5.9	125	922	6.0	179
Aldiss Mining Centre									
French Kiss	-	-	-	177	3.6	21	177	3.6	21
Karonie	-	-	-	1,382	2.0	87	1,382	2.0	87
Harrys Hill	-	-	-	1,305	2.2	93	1,305	2.2	93
Sub Total	-	-	-	2,864	2.2	201	2,864	2.2	201
Stockpile Total	907	1.2	35	-	-	-	907	1.2	35
Total Mount Monger	1,319	2.9	124	3,937	3.2	402	5,256	3.1	526

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

All other information on Mineral Resources and Ore Reserves has been extracted from the ASX Announcement entitled "Mineral Resource and Ore Reserve Statement" dated 24 August 2018 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 ASX announcement continue to apply and have 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.

- The gold equivalence (Au Eq) calculation represents the total metal value of Deflector's gold and copper production and Ore Reserves and Mineral Resources, multiplied by the conversion factor, summed and expressed in equivalent gold ounces
- The gold equivalent conversion factors are based on commodity price assumptions as follows:
 - US\$1,230/oz for gold
 - US\$2.70/lb for copper
- The gold equivalent formula is $AuEq\ koz = Au\ koz + (Cu\ kt * 4.8394)$, based on the commodity price assumptions outlined above
- Additionally, Doray's copper-in-concentrate production guidance is presented on a contained metal basis, after accounting for a payability factor of 96%