



silverlake
RESOURCES



2019 AGM Presentation - *“Delivering today, Developing for tomorrow and Discovering for the future”*

Disclaimer - Silver Lake Resources Limited ("Silver Lake" or "the Company") has prepared this presentation based on information available to it. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, none of Silver Lake, its directors, employees or agents, advisers, nor any other person accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this presentation or its contents or otherwise arising in connection with it.

This presentation contains general and background information about Silver Lake's activities current as at the date of the presentation and should not be considered to be comprehensive or to comprise all the information that an investor should consider when making an investment decision. The information is provided in summary form, has not been independently verified, and should not be considered to be comprehensive or complete. It should be read in conjunction with all other documents provided by Silver Lake. Silver Lake is not responsible for providing updated information and assumes no responsibility to do so.

All dollar terms expressed in this presentation are in Australian dollars unless otherwise stated.

No offer - This presentation is not an offer, invitation, solicitation or other recommendation with respect to the subscription for, purchase or sale of any security, and neither this presentation nor anything in it shall form the basis of any contract or commitment whatsoever.

Forward looking statements - This presentation may contain forward looking statements that are subject to risk factors associated with gold exploration, mining and production businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimations, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory changes, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

Forward-looking statements, including projections, forecasts and estimates, are provided as a general guide only and should not be relied on as an indication or guarantee of future performance and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Silver Lake. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward looking statements or other forecast.

No investment advice - This presentation is not financial product, investment advice or a recommendation to acquire Silver Lake securities and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs, and seek legal, taxation and financial advice appropriate to their jurisdiction and circumstances. Silver Lake is not licensed to provide financial product advice in respect of its securities or any other financial products. Cooling off rights do not apply to the acquisition of Silver Lake securities. Silver Lake assumes that the recipient is capable of making its own independent assessment, without reliance on this document, of the information and any potential investment and will conduct its own investigation.

The information in this Presentation remains subject to change without notice.

- Growth focused, multi-mine, ASX 200 gold producer
 - *FY20 sales guidance of 215,000 - 230,000 ounces gold equivalent¹ from two proven, high-grade gold operations in Western Australia*
 - *Proven mineralised corridors at Mount Monger continue to deliver*
 - *Deflector is a growing project with a rapidly expanding area of influence*
 - *Demonstrated ability to find, develop and acquire ounces*
- Strong, debt free balance sheet = financial strength and flexibility
 - *A\$155 million cash and bullion to fund organic growth opportunities*
- Exploration success has delivered optionality to expand margins and grow mine life
 - *Pipeline of high-grade development projects within our established mineralised corridors and infrastructure to support longer term production visibility*
 - *Recent drill results point to potential for Mineral Resource and Ore Reserve growth*
- Experienced and stable senior leadership team and Board
 - *Site based operating model with aggregated functional support*
 - *Proven disciplined approach to M&A execution has delivered returns*

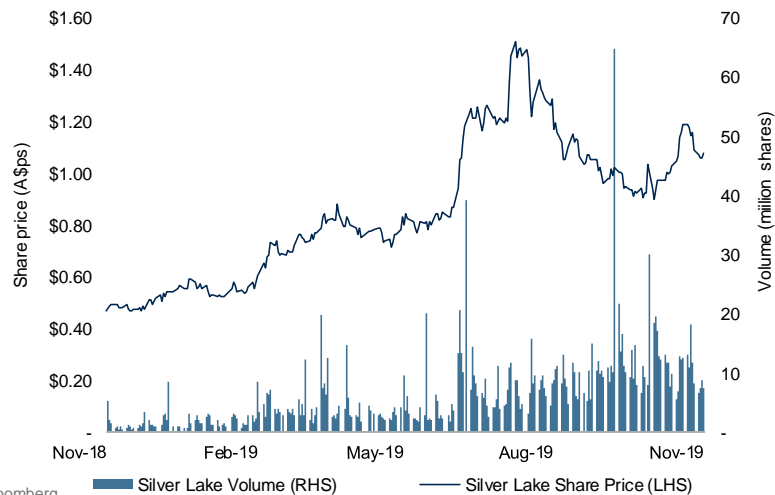


1. Refer slide 22 for Gold Equivalent Calculation Methodology and Assumptions

Silver Lake Resources	SLR.ASX
Share price (21 November 2019)	A\$1.05ps
12 month share price range	A\$0.47 – A\$1.48
Shares on issue	865 million
Performance rights	5.5 million
Market capitalisation	A\$908 million
Cash & bullion (30 September 2019)	A\$155 million¹
Listed investments (30 September 2019)	A\$5.1 million
Debt	NIL
Enterprise value	A\$748 million

1. Excludes A\$8.8 million gold in circuit and concentrate on hand

Silver Lake 12 month price v volume



Substantial shareholders	%
Ruffer	9.48
Paradice Investment Management	6.91
Van Eck	5.02

Board of Directors & Management

- David Quinlivan – Non Executive Chairman (Mining Engineer)
- Luke Tonkin – Managing Director (Mining Engineer)
- Les Davis – Non Executive Director (Mining Executive)
- Kelvin Flynn – Non Executive Director (Finance)
- Peter Alexander – Non Executive Director (Geologist)
- Diniz Cardoso – Chief Financial Officer (Chartered Accountant)
- Antony Shepherd – Exploration Manager (Geologist)
- Len Eldridge – Corporate Development Officer (Finance)
- David Berg – General Counsel and Company Secretary (Lawyer)
- Sam Larritt – Group Planning Engineer (Mining Engineer)
- Steven Harvey – Mount Monger General Manager (Mining Engineer)
- David Vemer – Deflector General Manager (Metallurgist)

Broker coverage

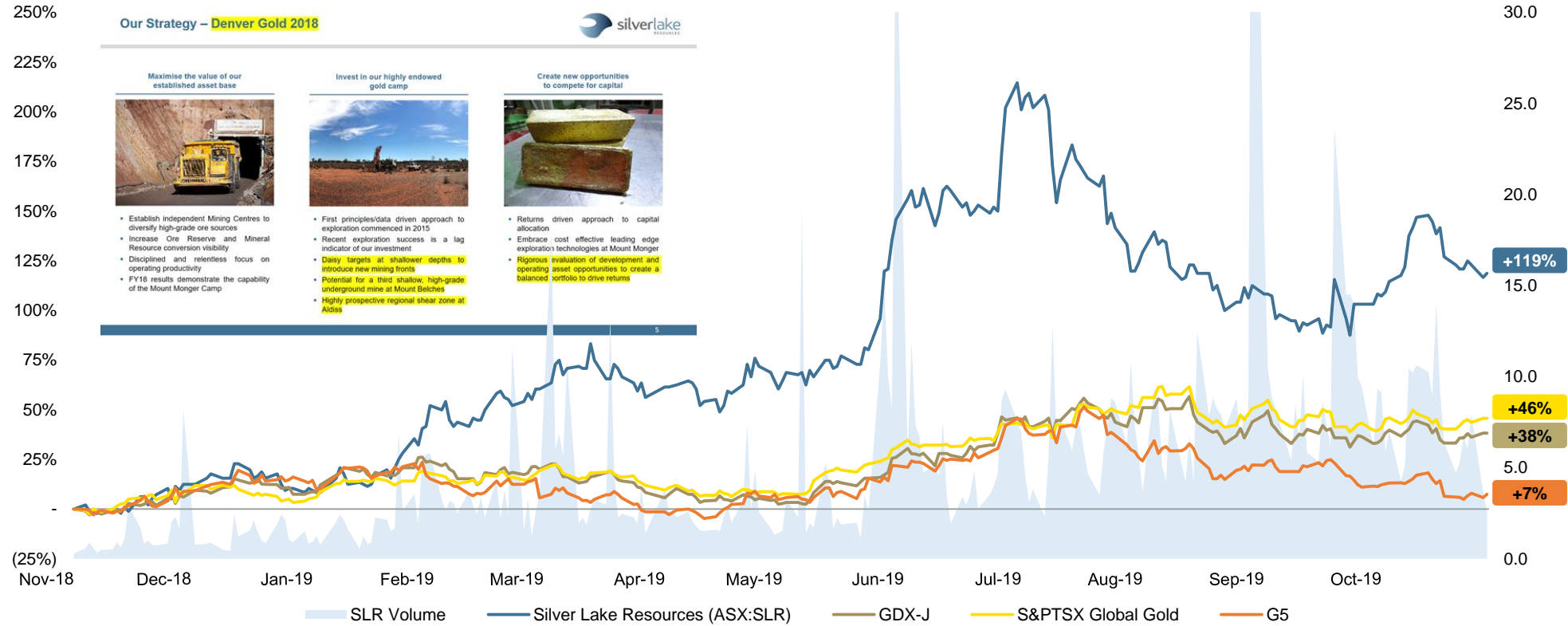


Silver Lake Share Price Performance vs. Index (Since 2018 AGM)



SLR Daily Share Price Performance & Trading Volume vs. Index (23-Nov-18 AGM to 19-Nov-19)

SLR Price Performance vs. Index



Source: Capital IQ

Note: G5 index consists of Northern Star, Evolution, Regis, Saracen and St Barbara

What we have done & what we do



- Operate two established high-grade mining camps with good metallurgy in Western Australia
- Successful execution of multiple underground and open pit projects
- Delivered growth through a balance of exploration and M&A success
- Consistent production performance provides leverage to prevailing gold price
- Organically generated strong balance sheet
- Established and experienced senior leadership team with continuity

Our Platform to Build From



- Optimise our operations and advance high margin life extension options
- Leverage infrastructure and proven mineralised corridors to add ounces at a low discovery cost
- Strong balance sheet and cash flow generation delivers operational flexibility to establish our assets to maximise value
- Manage gold price exposure to de-risk returns on investment and embed flexibility to enhance our operations through the cycle
- Increasing market liquidity and presence

Future Value Drivers

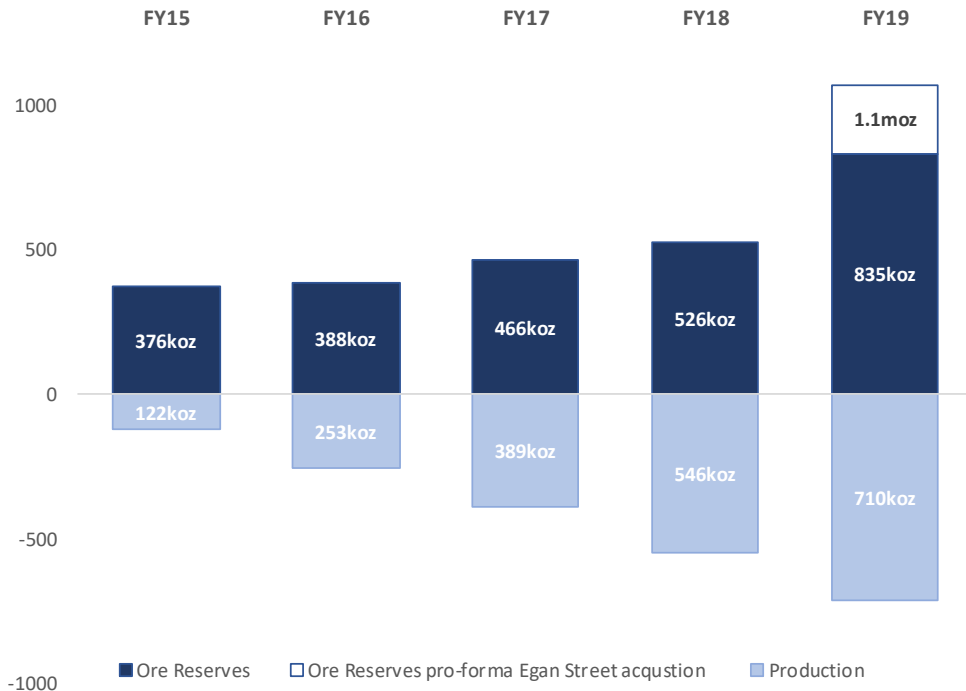


- Continue to develop project pipeline to compete for capital and sustain future growth
- Returns driven approach to capital allocation and M&A to deliver a balanced portfolio through the cycle
- Invest and partner with exploration specialists to create opportunities for new mines

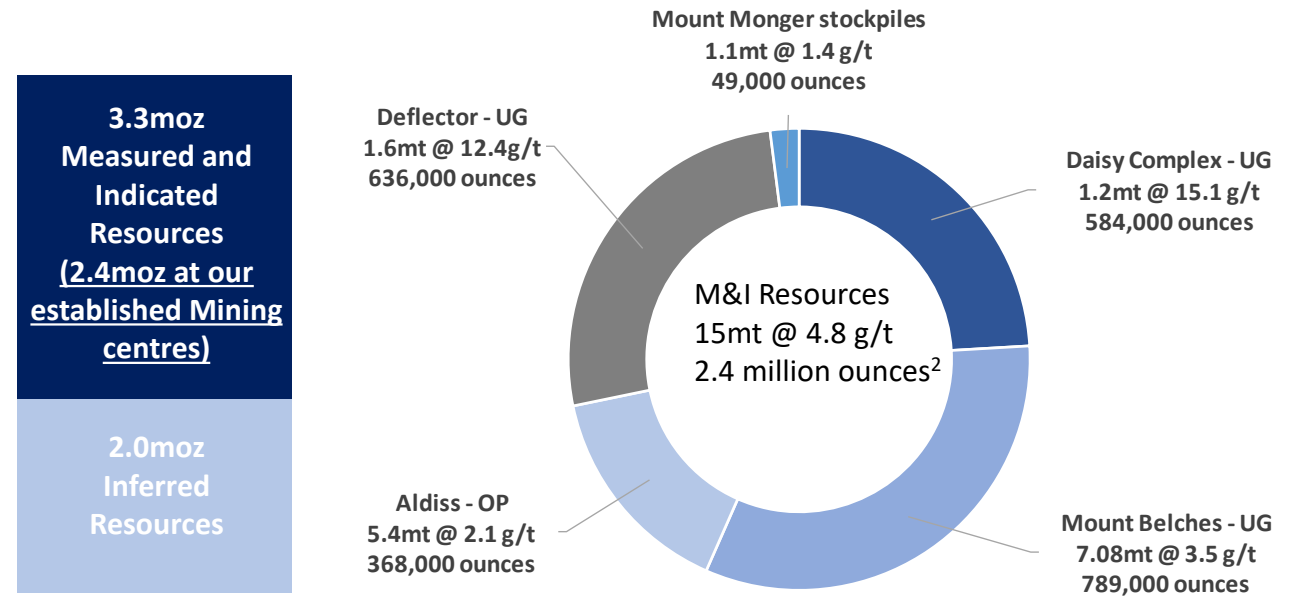
Investment in exploration and M&A have delivered Ore Reserve growth



Demonstrated ability to find and acquire Ore Reserves¹



Balanced & high proportion of M&I Resources at our established mines¹



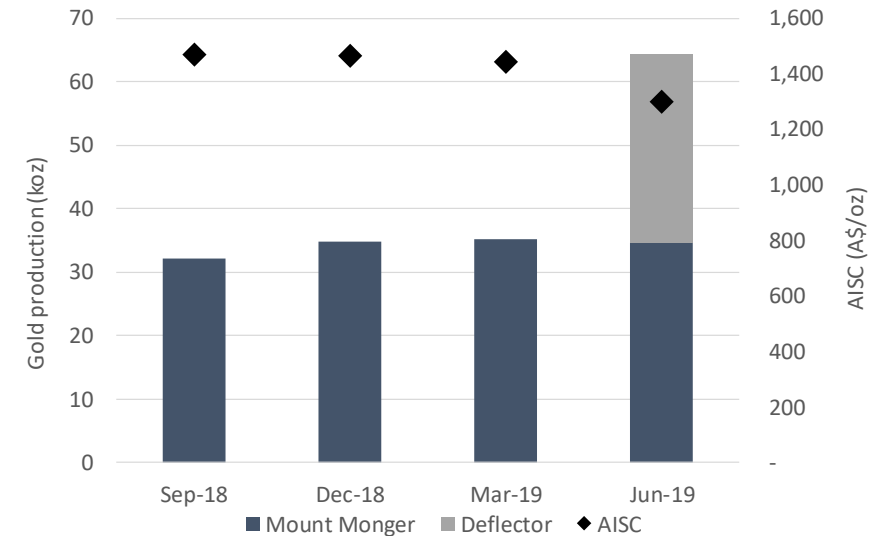
1. Refer ASX release 27 August 2019, "Reserve growth reshapes Silver Lake's portfolio" & Egan Street ASX release 1 August 2019 "EganStreet Increases Rothsay Ore Reserve to 235,000oz"

2. Excludes Measured & Indicated Resources outside of established Mining Centres

- Successful NIL-premium acquisition of Doray Minerals and the Deflector operation
- FY19 production of 164,281 ounces & gold sales of 168,843 ounces¹ with an AISC of A\$1,367/oz
- Built on our enviable record of cash generation with A\$25 million increase in cash and bullion to A\$130.7 million²
- Significant stockpile build at Harrys Hill (16,000 ounces at 1.6 g/t)
- Investment in exploration delivered returns at both operations³
 - 75% increase in Deflector Ore Reserve net of FY19 mine production to 343,000 ounces
 - Drilling extended mineralisation 300m immediately to the south of the 30 June 2019 Mineral Resource limits
 - Mount Monger Ore Reserves increased 24% net of FY19 mine production
 - Maiden Ore Reserve at Santa
 - Maiden Mineral Resource estimate at Tank South
- Broadened exposure to greenfield exploration in established mining provinces with proven mineral endowments, through investment in Encounter Resources and Sarama Resources

1. Includes Deflector contribution for Q4 only
 2. Excludes GIC/concentrate on hand of \$4.5 million and listed investments of \$6.6 million
 3. Refer ASX release 27 August 2019, "Reserve growth reshapes Silver Lake's portfolio"

>215,000 ounce pa run rate established in Q4 FY19



Financial results snapshot

Key measures (\$m)	FY19	FY18	Variance
Gold equivalent production (oz)	164,281	157,936	+4%
Gold equivalent sales (oz)	168,843	151,250	+12%
Average realised gold price (A\$/oz)	1,754	1,684	+4%
AISC (A\$/oz)	1,367	1,289	+6%
Revenue	301.5	255.6	+18%
NPAT (adj for non-recurring)	16.7	16.2	+3%
Operating cash flow	71.8	80.8	-11%
Cash and bullion at period end	130.7	105.7	+24%
Debt at period end	Nil	Nil	-

Strong full year outlook for Deflector and transition at Mount Monger

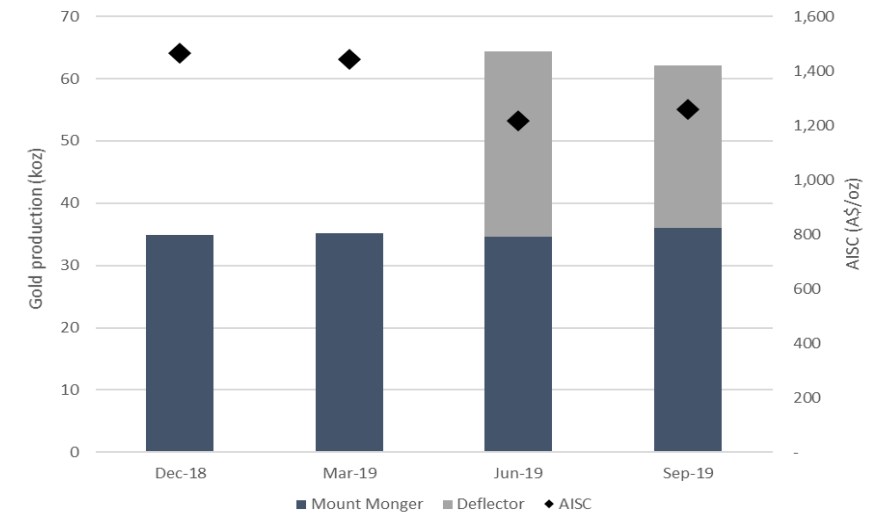
	FY20 - Consolidated	Deflector	Mount Monger	FY19 – Consolidated
Gold sales (oz)	205,000 – 220,000	85,000 – 90,000	120,000 - 130,000	168,843
Copper sales (t)	2,000	2,000	-	590
Gold equivalent (oz)	215,000 – 230,000	95,000 – 100,000	120,000 – 130,000	171,539
All in sustaining costs (A\$/oz)	1,375 -1,450	1,200 - 1,250	1,450 – 1,550	1,367
Capital expenditure (A\$m, included in AISC)	29.2	13.0	16.2	22.2
Underground development	24.1	10.2	13.9	
Open pit development & stripping	1.2	-	1.2	
Sustaining	3.9	2.8	1.1	
Growth capital expenditure (A\$m, not included in AISC)	11.5	4.5	7.0	4.6
Tailings infrastructure & environment	3.5	1.9	1.6	
Power & pump station upgrades	4.4	1.8	2.6	
Other	3.6	0.8	2.8	
Exploration (A\$m)	18	8	10	14

Capital allocation prioritised to our highest returning opportunities

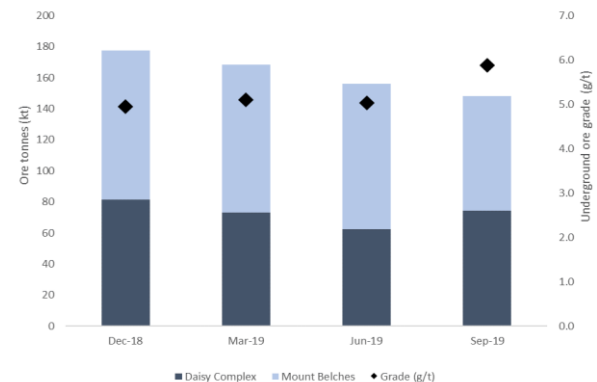
- Group production of 59,288 ounces gold and 734 tonnes copper (61,929 ounces gold equivalent¹) for the quarter
- Deflector
 - Gold sales of 22,414 ounces and copper sales of 613 tonnes at an AISC of A\$1,142/oz for the quarter
 - Record mine production in September
 - Record quarterly mill throughput
- Mount Monger
 - 34,269 ounces gold sold at an AISC of A\$1,338/oz for the quarter
 - Higher q-o-q grades from all three underground mines
 - Ore stockpiled increased 10,274 ounces to 59,308 ounces
- \$5.4 million invested in exploration
 - Further high-grade gold copper mineralisation intersected immediately south of the Deflector mine
 - Drill programs to advance Easter Hollows, Santa and Tank South
- Cash and bullion increased \$24 million to \$155 million² with listed investments of \$5.1 million

1. Refer slide 22 for Gold Equivalent Calculation Methodology and Assumptions
 2. Excludes GIC/concentrate on hand of \$8.8million and listed investments of \$5.1 million

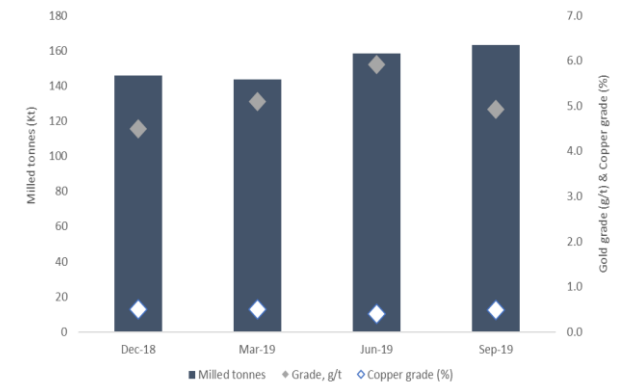
Step change delivered in group production and AISC



Strong underground grades at Mount Monger



Record quarterly mill throughput at Deflector



Deflector - >5 year base case rapidly emerging

Location: 350km north of Perth, Western Australia

Ownership: 100% Silver Lake

Mining: High-grade narrow vein underground (LHOS)

Flowsheet: Gravity gold & flotation

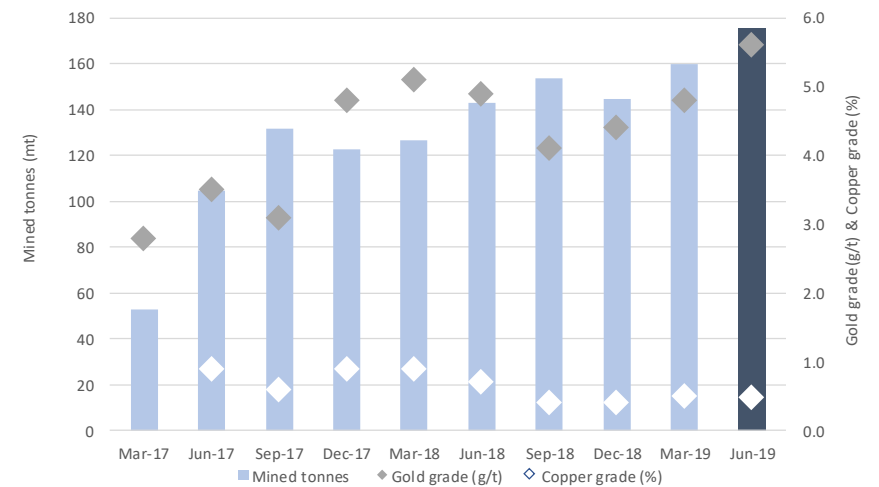
- FY19 Ore Reserves of 343,000 ounces gold and Mineral Resources of 828,000 ounces are the highest in Deflector’s history and all located within the 600m mine strike footprint
- ROM build in FY20 has the project mill constrained for the first time allowing for assessment of value creation opportunities to optimise the mill
- Significant exploration upside with the Deflector mineralised system (at established mining widths and grades) now extends 300m immediately along strike of the Mineral Resource limits and remains open
- Opportunity to upgrade milling infrastructure to include a CIL circuit to broaden available ore sources through regional exploration success and acquisition to both extend LOM options and enhance recoveries

2019 Deflector Mineral Resource and Ore Reserve¹

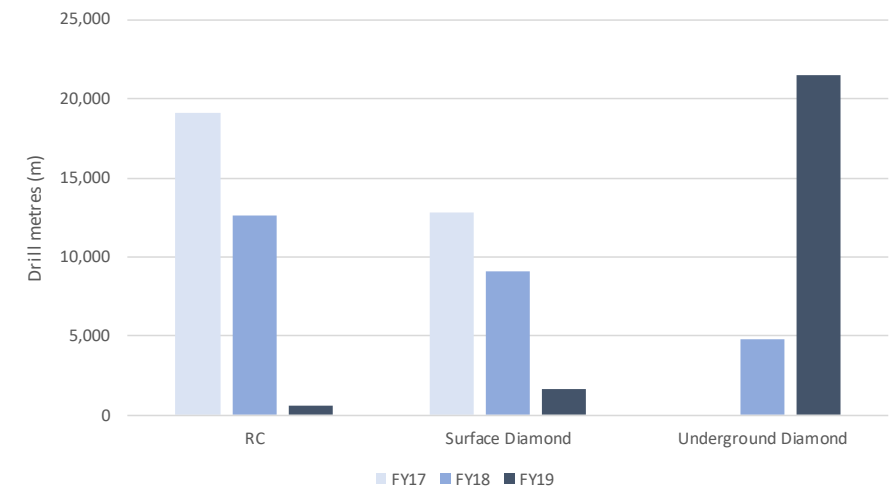
Reserves & Resources	Tonnes (kt)	Gold grade (g/t)	Contained gold (koz)	Copper grade (%)	Contained copper (t)
P&P Reserves	2,000	5.4	343	0.3	5,500
M&I Resources	1,602	12.4	636	0.8	12,100
Inferred Resources	662	9.0	191	0.3	2,100
Total Resources	2,264	11.4	828	0.6	14,200

1. Refer ASX release 27 August 2019, “Reserve growth reshapes Silver Lake’s portfolio” and Appendices 1 & 2

Productivity has increased as underground ramps up

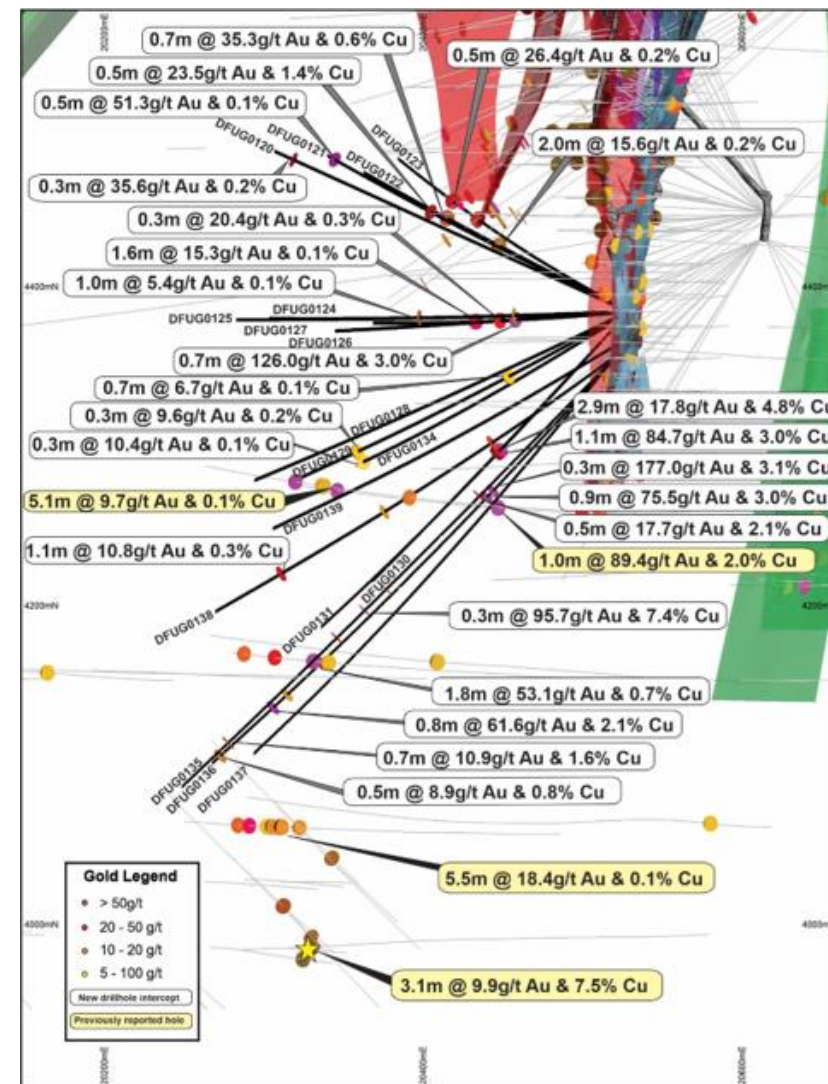


Increase in UG in-mine drilling = step change in ore body knowledge



- Multiple lode intersections support continuity of mineralisation and direct lode extensions 300m immediately to the south of the Deflector mine
- Underground drilling has extended high-grade gold-copper mineralisation beyond the previous southernmost limits of the Deflector mine workings¹
 - 0.3m @ 239 g/t Au & 2.4% Cu
 - 0.3m @ 95.7 g/t Au & 7.4% Cu
 - 0.3m @ 177 g/t Au & 3.1% Cu
 - 1.8m @ 53.1 g/t Au & 0.7% Cu
 - 1.1m @ 84.7 g/t Au & 3.0% Cu
 - 5.1m @ 9.70 g/t Au & 0.1% Cu
- Surface diamond drilling targeting the untested 300m corridor between Deflector and Deflector South West successfully intersected multiple mineralised structures within the target host basalt sequence, significant results included¹
 - 1.1m @ 69.6 g/t Au & 0.7% Cu
 - 1.0m @ 89.4 g/t Au & 2.0% Cu
 - 5.5m @ 18.4 g/t Au & 0.1% Cu and 1.0m @ 17.9 g/t Au & 0.1% Cu

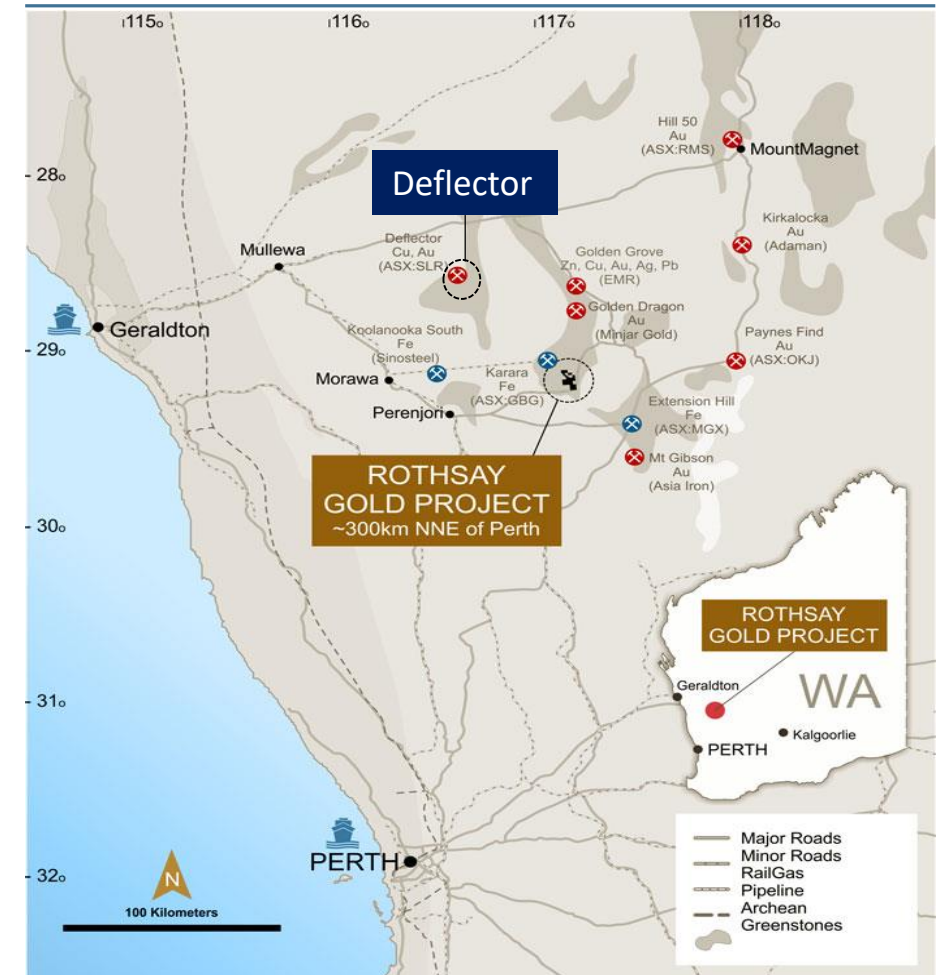
Drilling targeting southern extensions of the Western Zone¹



1. Refer to ASX release 27 June 2019, "High-grade drill results south of Deflector mine" & ASX release 16 September 2019, "Further High-grade drill results extend Deflector South West"

- Acquisition is consistent with strategy
 - Optimise our operations and leverage installed infrastructure
 - Provides a second high-grade ore source of scale for Deflector and adds a new exploration corridor
- Silver Lake is a proven mine builder
 - Demonstrated ability to deliver mine and infrastructure development on time and budget
- Leverages Silver Lake's established and proven operating model
 - Site based operating model with aggregated functional support
 - Proven underground and open pit mining track record at Mount Monger and Deflector
- Financial strength to unlock medium to long term value beyond Rothsay
 - Balance sheet capacity to pursue exploration in parallel to Rothsay mine development

Rothsay location & proximity to Deflector



Rothsay – a high-grade underground gold mine in our wheelhouse



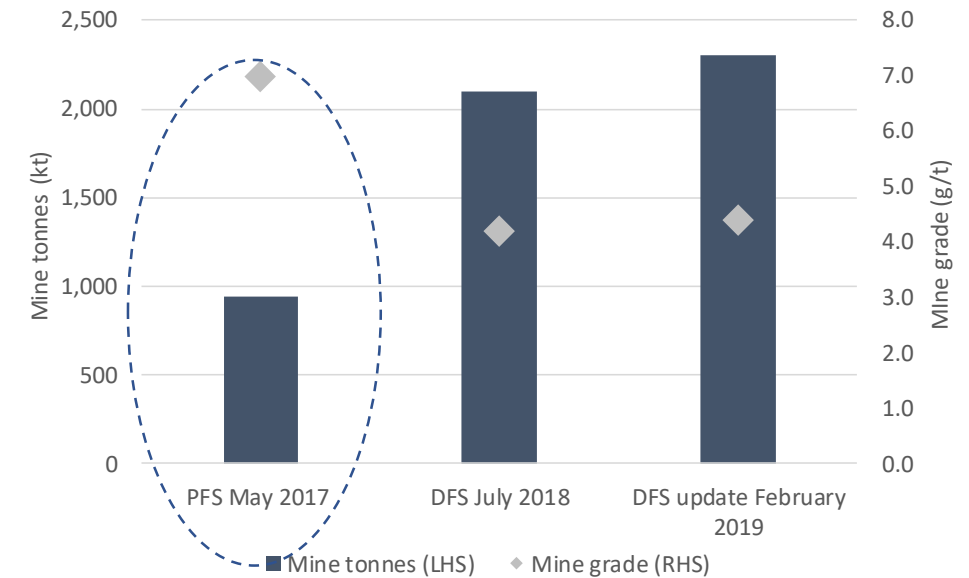
Location: 300km north-east of Perth, Western Australia

- Development stage, high-grade, underground development project proximal to Deflector with a clear development pathway
- JORC Ore Reserve of 235,000 ounces¹ (1.6mt @ 4.5 g/t) and Mineral Resource² of 454,000 ounces (1.5mt @ 9.2 g/t)
- Multiple road haulage routes identified with low land capital and approved haulage capacity
- Key regulatory permits received

Rothsay Mineral Resource

Lode	Indicated			Inferred			Total		
	Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)
Woodley's	750	10.6	254	230	11.9	88	980	10.9	342
Woodley's East	200	5.8	38	140	8.8	40	340	7.0	78
Woodleys East HW				180	5.3	30	180	5.3	30
Other				40	3.3	5	40	3.3	5
Total	950	9.6	292	590	8.6	162	1,540	9.2	454

Focus on maximising grade at Rothsay ^{3,4}



1. Refer Egan Street ASX release 1 August 2019, "EganStreet Increases Rothsay Ore Reserve to 235,000 ounces"
 2. Refer Egan Street ASX release 27 November 2018, "Rothsay Resource Increases to 454,000oz at 9.2 g/t"
 3. Refer Egan Street ASX release 16 May 2017 2017, "Rothsay PFS Confirms Potential New High-Grade gold project"
 4. Refer Egan Street ASX release 12 February 2019, "Rothsay Boosted by Production Target Upgrade"

Mount Monger – Exploration & investment has embedded valuable growth options



Location: 50km south east of Kalgoorlie, Western Australia

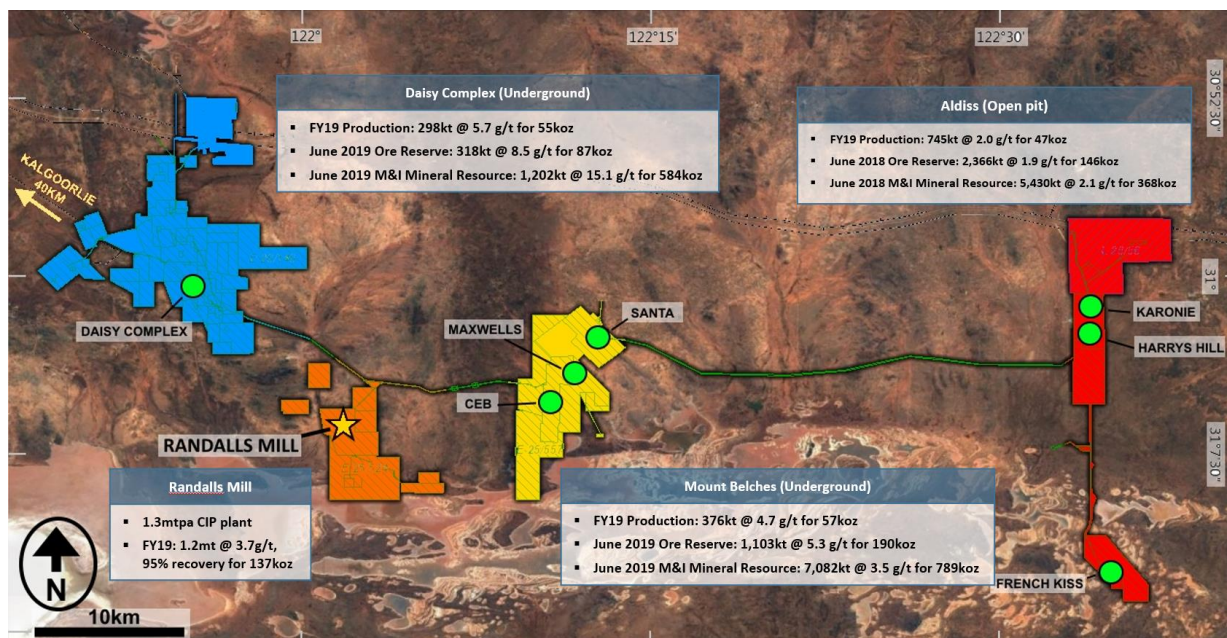
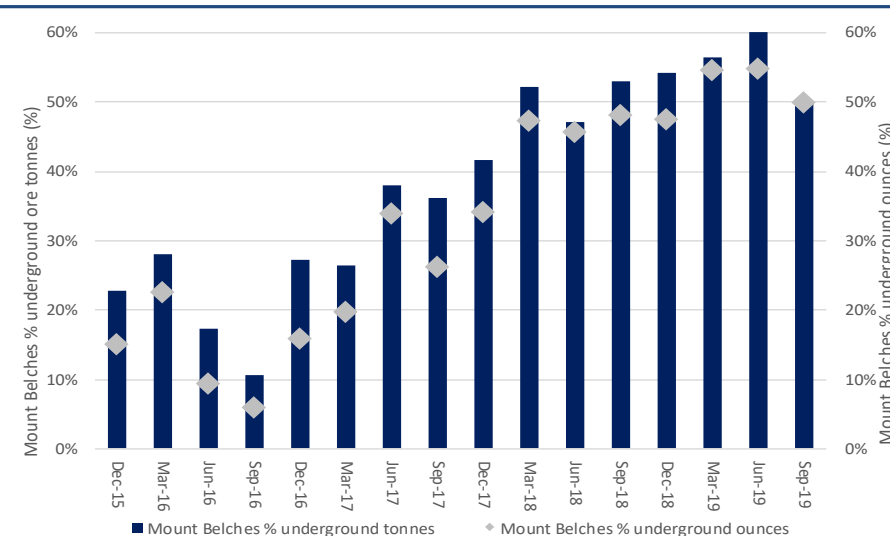
Ownership: 100% Silver Lake

Mining: 2 Underground & 1 Open pit Mining Centres

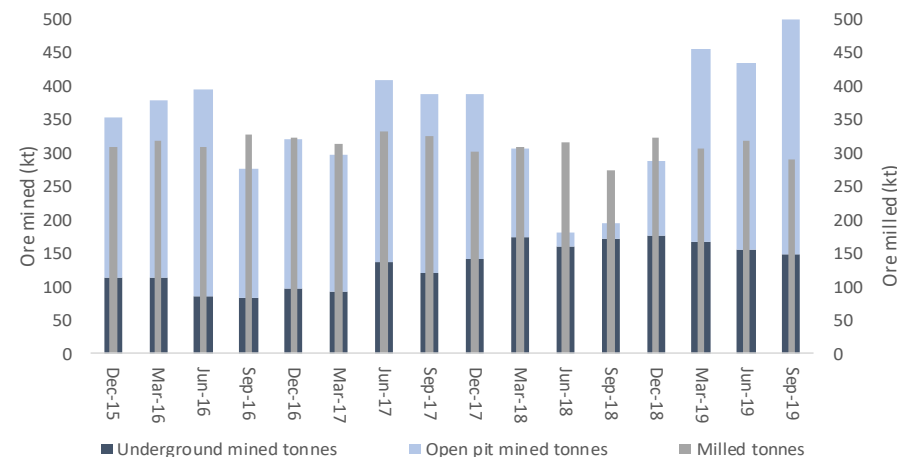
Flowsheet: Conventional CIL

- Established gold camp with a +10 year history operating since FY08 with >1.3 million ounces produced and an enviable track record of cash generation
- Proven operating strategy and investment strategy with three independent Mining Centres which has diversified the sources of high-grade feed to the Randalls mill
- Ore Reserves of 492,000 ounces, Mineral Resources of 3.1 million ounces at established Mining Centres
- Exploration success has embedded growth options within proven mineralised corridors and present significant potential for further extensions and new discoveries to leverage established infrastructure

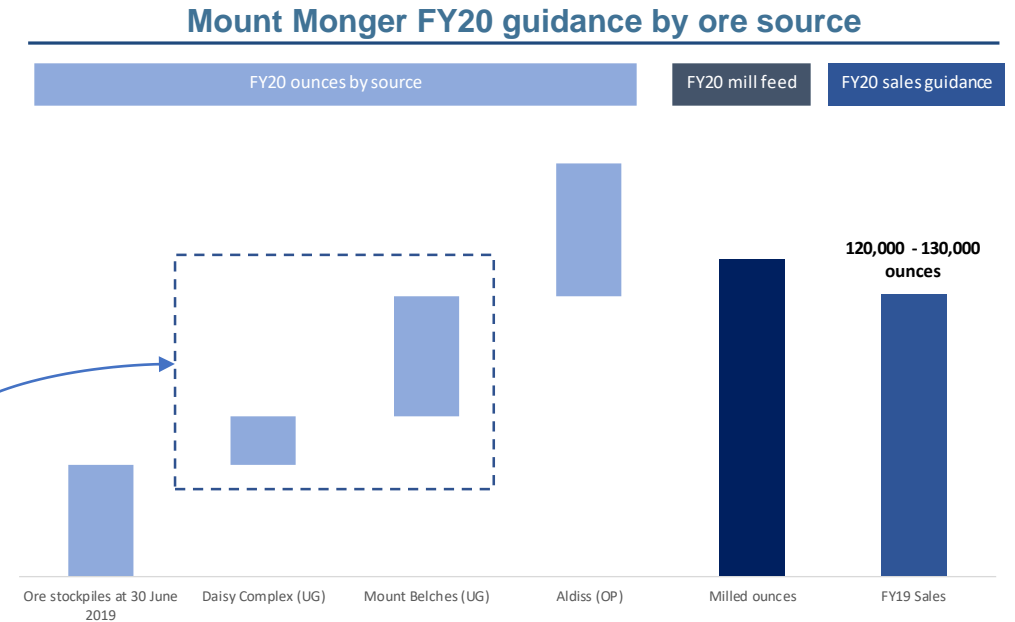
Mount Belches as a proportion of Mount Monger underground feed



Demonstrated ability to execute an invest and yield strategy

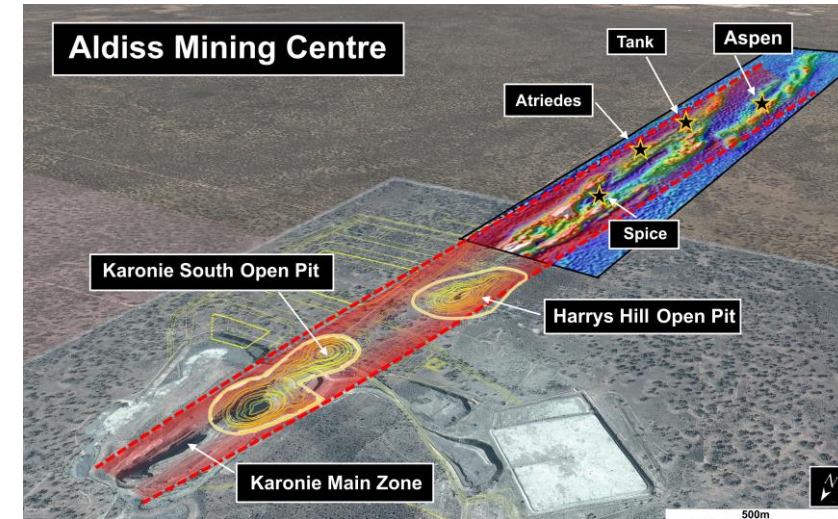


- FY20 guidance of 120,000 to 130,000 ounces reflects:
 - Transitional year as Daisy Complex is positioned to develop new, mining fronts higher in the mine elevation and accessible from installed mine infrastructure
 - Timed to coincide with development of higher grade French Kiss open pit which partially offsets reduced underground feed in 2H
 - Strong balance sheet provides operational and funding flexibility to invest, maximising the value of our Reserves and Resources
- Exploration investment and success has embedded high-grade options to leverage our mineralised corridors with the potential to be introduced into mill feed over the coming 2 years
 - Easter Hollows (New shallow mining front at Daisy)
 - Santa (Third shallow, high-grade mine at Mount Belches which will commence in 4Q FY20)
 - Tank (Shallow, thick, high-grade discovery at Aldiss)
- Significant exploration opportunity at Mount Monger to target extensions and repetitions of known deposits within favourable host rocks and structures proximal to established infrastructure



- Tank South discovery illustrates the exploration potential of the 10km of largely untested mineralised Aldiss trend
 - “SAT” trend has a ≈10km strike south of Harrys Hill with significant historic drilling results
 - Regional shear zone with several identified gold prospects
- Spice, Tank and Atriedes have resources of 48koz¹, with drilling constrained to ~60m 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

“SAT” trend, showing recently completed ground magnetics survey



7km Aldiss mineralised corridor has had limited effective testing

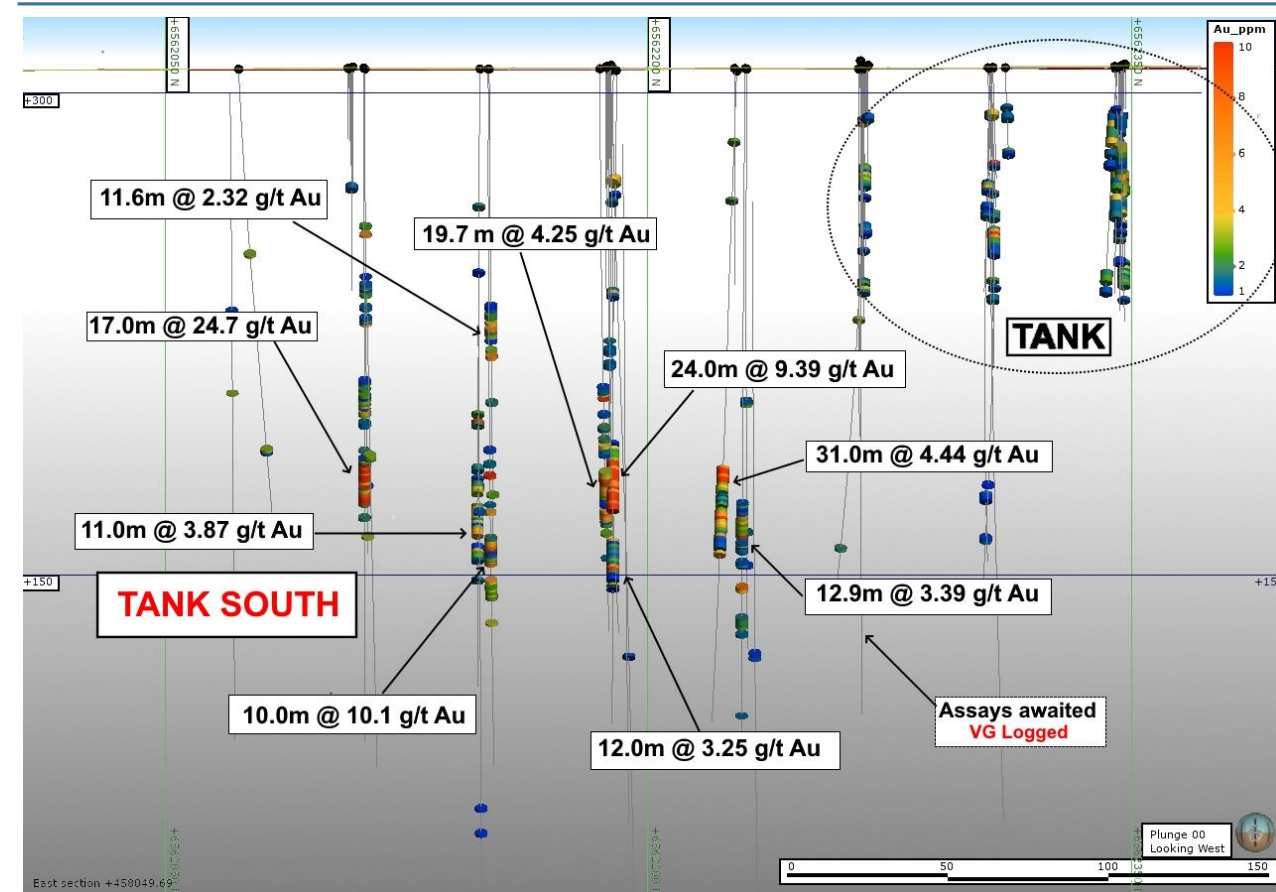


1. Refer ASX release 27 August 2019, “Reserve growth reshapes Silver Lake’s portfolio”

Tank South – Thick, high-grade intersections herald a new discovery

- New high-grade discovery at Tank South discovered in December 2018, with multiple thick, high-grade intersections, including¹;
 - 17.00m @ 24.7 g/t Au
 - 24.00m @ 9.39 g/t Au
 - 10.00m @ 10.1 g/t Au
 - 31.00m @ 4.44 g/t Au
 - 19.68 @ 4.25 g/t Au
- Maiden Inferred Resource estimated at 71,000 ounces (662kt @ 3.6 g/t) over a 120m strike length²
- This wider, higher grade zone of mineralisation suggests the discovery is potentially part of a new mineralised system
- Tank South is located on a granted Mining Lease and proximal to Aldiss Mining Centre infrastructure
- Infill drilling program commenced early in FY20, with testing for extensions to follow

Tank South vertical long section



1. Refer ASX release 18 June 2019, "Spectacular gold intersections at Tank South"
 2. Refer ASX release 27 August 2019, "Reserve growth reshapes Silver Lake's portfolio"

Appendix 1: Group Ore Reserves

June 2019	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									
French Kiss	-	-	-	177	3.6	21	177	3.6	21
Harrys Hill	-	-	-	568	2.4	43	568	2.4	43
Karonie	-	-	-	1,620	1.6	82	1,620	1.6	82
Sub Total	-	-	-	2,366	1.9	146	2,366	1.9	146
Daisy Mining Centre									
Daisy Complex	41	6.7	9	277	8.8	78	318	8.5	87
Sub Total	41	6.7	9	277	8.8	78	318	8.5	87
Deflector									
Deflector OP	-	-	-	140	3.1	14	140	3.1	14
Deflector UG	761	6.1	150	1,071	5.2	177	1,831	5.6	327
Sub Total	761	6.1	150	1,211	4.9	191	1,971	5.4	341
Imperial/Majestic Mining Centre									
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	242	5.7	44	143	6.2	28	385	5.9	73
Maxwells	107	5.9	20	354	6.0	68	462	6.0	88
Santa	-	-	-	257	3.5	29	257	3.5	29
Sub Total	349	5.8	65	754	5.2	125	1,103	5.3	190
Stockpile	1,145	1.4	51	-	-	-	1,145	1.4	51
Total Gold Ore Reserves	2,295	3.7	274	4,776	3.7	561	7,072	3.7	835

June 2019	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	761	0.4%	3,300	1,071	0.2%	1,700	1,831	0.3%	5,000
Sub Total	761	0.4%	3,300	1,211	0.2%	2,100	1,971	0.3%	5,500
Stockpile	17	0.3%	100	-	0.0%	-	17	0.3%	100
Total Copper Ore Reserves	778	0.4%	3,400	1,211	0.2%	2,100	1,989	0.3%	5,500

Appendix 2: Group Mineral Resources



June 2019	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)
Aldiss Mining Centre												
French Kiss	-	-	-	646	2.7	55	808	1.7	45	1,454	2.1	100
Harrys Hill	-	-	-	1,094	2.6	90	417	2.4	32	1,511	2.5	122
Italia/Argonaut	-	-	-	409	1.4	19	-	-	-	409	1.4	19
Karonie	-	-	-	2,967	2.0	188	770	1.3	31	3,737	1.8	219
Spice	-	-	-	78	2.4	6	64	1.3	3	142	1.9	9
Tank South	-	-	-	-	-	-	622	3.6	71	622	3.6	71
Tank/Atriedes	-	-	-	236	1.4	11	604	1.5	29	840	1.5	39
Sub Total	-	-	-	5,430	2.1	368	3,285	2.0	211	8,715	2.1	579
Andy Well												
Andy Well	127	13.7	56	1,063	9.2	315	628	6.6	134	1,818	8.6	505
Sub Total	127	13.7	56	1,063	9.2	315	628	6.6	134	1,818	8.6	505
Daisy Mining Centre												
Costello	-	-	-	-	-	-	111	4.0	14	111	4.0	14
Daisy Complex	103	27.8	92	1,099	13.9	492	1,036	18.0	599	2,238	16.4	1,183
Fingals	-	-	-	131	2.7	11	1,043	2.3	77	1,174	2.3	88
Hammer & Tap	-	-	-	-	-	-	350	2.4	27	350	2.4	27
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 Dam	13	3.2	1	164	2.6	14	120	3.0	12	297	2.8	27
Wombola Pit	-	-	-	47	3.1	5	20	4.0	3	67	3.3	7
Sub Total	623	6.8	136	2,676	7.1	611	3,984	6.9	881	7,283	7.0	1,628
Deflector												
Deflector	452	13.4	195	1,132	12.1	440	662	9.0	191	2,246	11.4	826
Sub Total	452	13.4	195	1,132	12.1	440	662	9.0	191	2,246	11.4	826
Gnaweeda												
Turnberry	-	-	-	2,043	2.2	146	2,196	1.8	124	4,239	2.0	271
Sub Total	-	-	-	2,043	2.2	146	2,196	1.8	124	4,239	2.0	271
Imperial/Majestic Mining Centre												
Imperial	-	-	-	504	2.7	44	216	2.0	14	720	2.5	58
Majestic	-	-	-	1,673	2.6	142	790	2.3	58	2,463	2.5	200
Sub Total	-	-	-	2,177	2.7	186	1,006	2.2	72	3,183	2.5	258
Mount Belches Mining Centre												
Anomaly A	-	-	-	232	1.9	14	44	1.4	2	276	1.8	16
Cock-eyed Bob	798	4.9	125	485	4.6	72	490	3.4	53	1,773	4.4	250
Maxwells	307	5.1	50	1,239	4.9	197	745	4.5	107	2,291	4.8	354
Rumbles	-	-	-	351	2.2	24	851	2.2	59	1,202	2.2	83
Santa	-	-	-	3,670	2.6	307	1,336	3.4	147	5,006	2.8	454
Sub Total	1,105	4.9	175	5,977	3.2	614	3,466	3.3	368	10,548	3.4	1,157
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	1,145	1.4	51							1,145	1.4	51
Total Gold Mineral Resources	3,464	5.5	615	20,639	4.1	2,693	15,241	4.0	1,983	39,345	4.2	5,291

June 2019	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	452	1.3%	5,900	1,132	0.5%	6,100	662	0.3%	2,100	2,246	0.6%	14,100
Sub Total	452	1.3%	5,900	1,132	0.5%	6,100	662	0.3%	2,100	2,246	0.6%	14,100
Stockpile												
Stockpile	17	0.3%	100	-	0.0%	-	-	0.0%	-	17	0.3%	100
Total Copper Mineral Resources	469	1.3%	6,000	1,132	0.5%	6,100	662	0.3%	2,100	2,264	0.6%	14,100

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

All information on Mineral Resources and Ore Reserves has been extracted from the ASX Announcement entitled "Reserve growth reshapes Silver Lake's portfolio" dated 27 August 2019 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 calculation represents the total metal value of Deflector's gold and copper production, 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 and payability assumptions as follows
 - Gold price A\$1,800 per ounce
 - Copper price A\$8,400 per tonne
 - 10% payability deduction for treatment and refining charges
- The gold equivalent formula based on the commodity price and payability assumptions outlined above is $Au\ Eq\ koz = Au\ koz + (Cu\ kt * 4.21)$