



silverlake
RESOURCES



March 2020 - *“Delivering today, Developing for tomorrow and Discovering for the future”*

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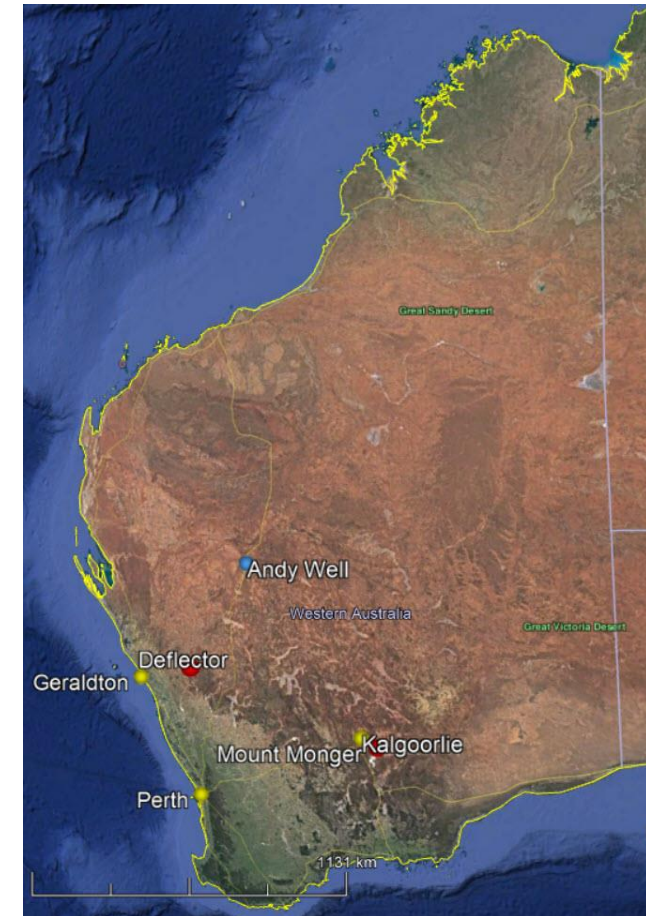
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- Growth focused, cash generative, multi-mine, ASX 200 gold producer
 - Increased FY20 sales guidance range of 240,000 - 250,000 ounces gold equivalent¹ from two proven, high-grade operational centres in the tier 1 jurisdiction of Western Australia
 - Proven mineralised corridors at Mount Monger continue to deliver opportunities
 - Exploration and M&A success has transformed Deflector which is a growing project with an expanding area of influence and competing high grade ore sources
- Strong cash flow generation and debt free balance sheet = financial strength and flexibility
 - A\$186 million cash and bullion to fund organic growth opportunities²
- 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 and opportunities to increase mine grades at both operations
 - Recent drill results indicate potential for Mineral Resource and Ore Reserve growth
- Disciplined approach to M&A
 - Prudent acquisition of high quality assets to upgrade our portfolio
- Multi-disciplined, experienced and stable senior leadership team and Board

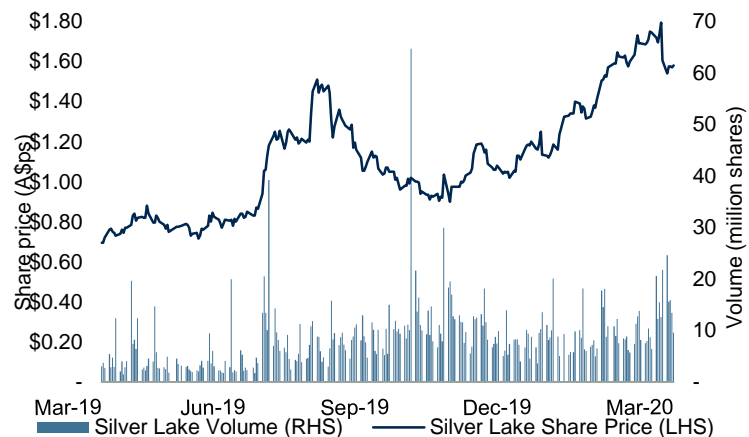


1. Refer slide 32 for Gold Equivalent Calculation Methodology and Assumptions
2. As at 31 December 2019

Silver Lake Resources	SLR.ASX
Share price (6 March 2020)	A\$1.58
12 month share price range	A\$0.54 – A\$1.80
Shares on issue	880 million
Performance rights	5.5 million
Market capitalisation	A\$1,390 million
Cash & bullion (31 December 2019)	A\$186 million¹
Listed investments (31 December 2019)	A\$5.2 million
Debt	NIL
Enterprise value	A\$1,199 million

1. Excludes A\$10.3 million gold in circuit and concentrate on hand

12 month price v volume



Source: Bloomberg

Substantial shareholders	%
Paradice Investment Management	6.91
Ruffer	6.27
Van Eck	5.14
Mitsubishi UFJ Financial Group	5.02

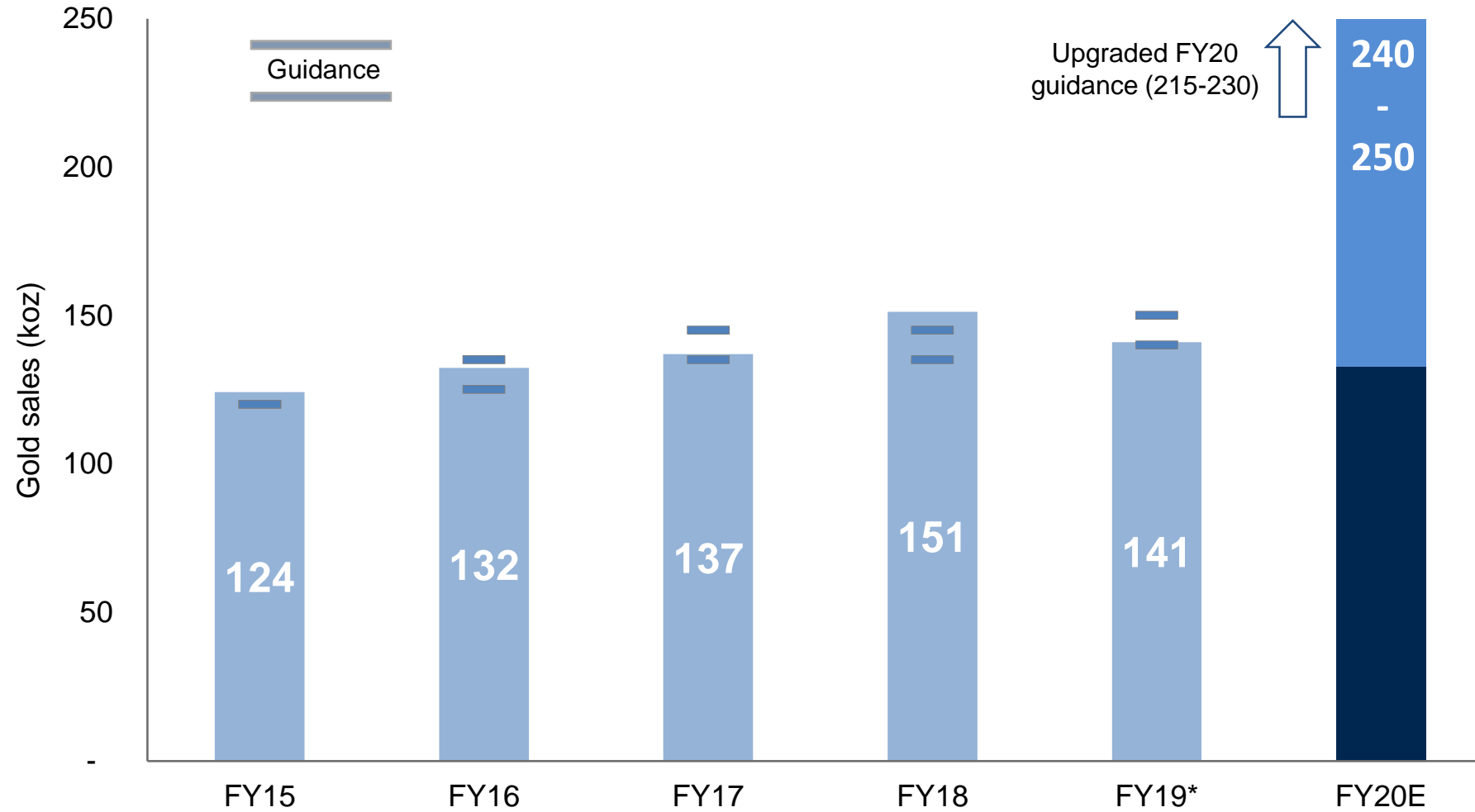
Board of Directors & Management

- David Quinlivan – Non Executive Chairman (Mining Engineer)
- Luke Tonkin – Managing Director (Mining Engineer)
- 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



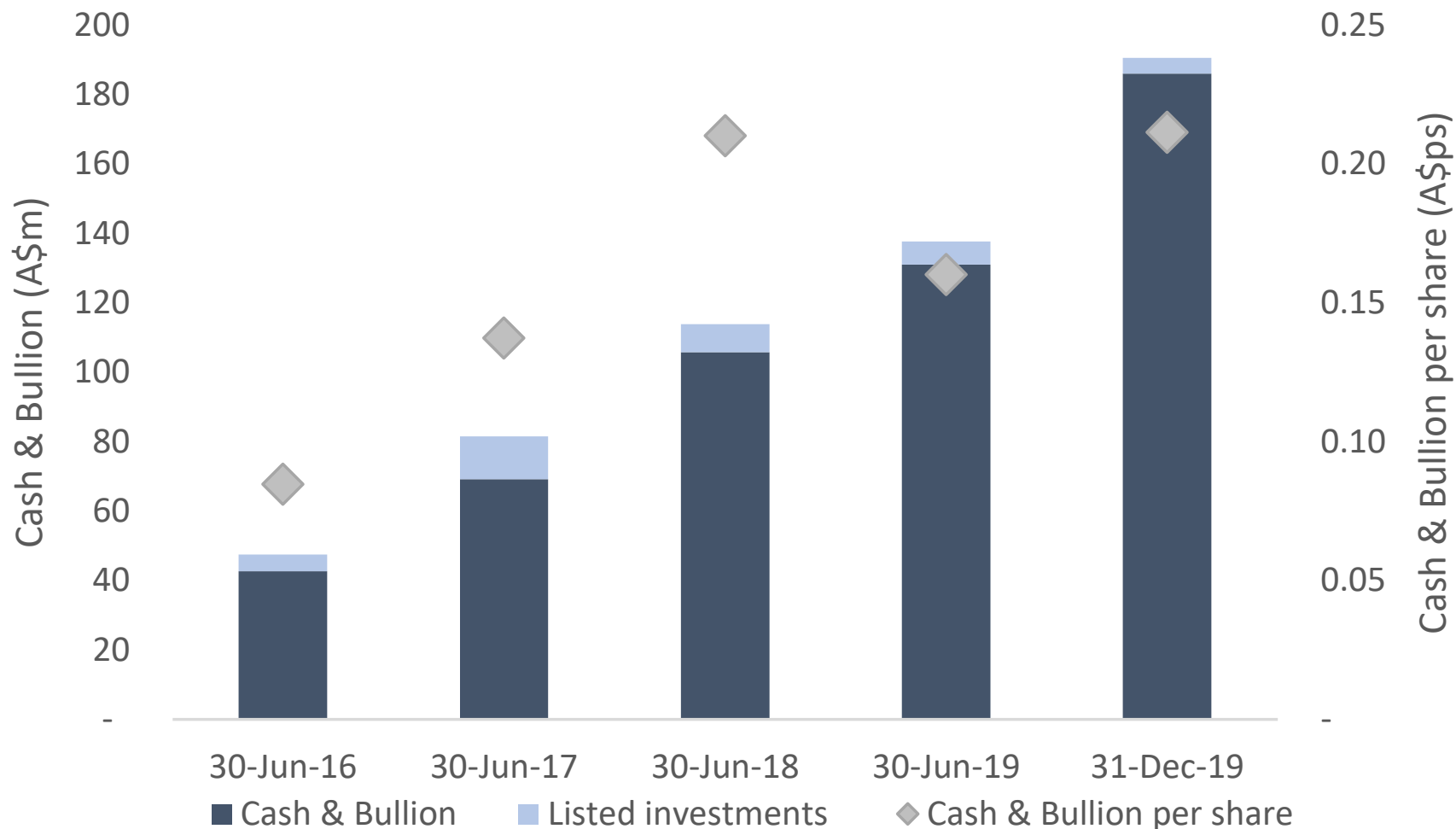
Established 5 year track record of meeting guidance



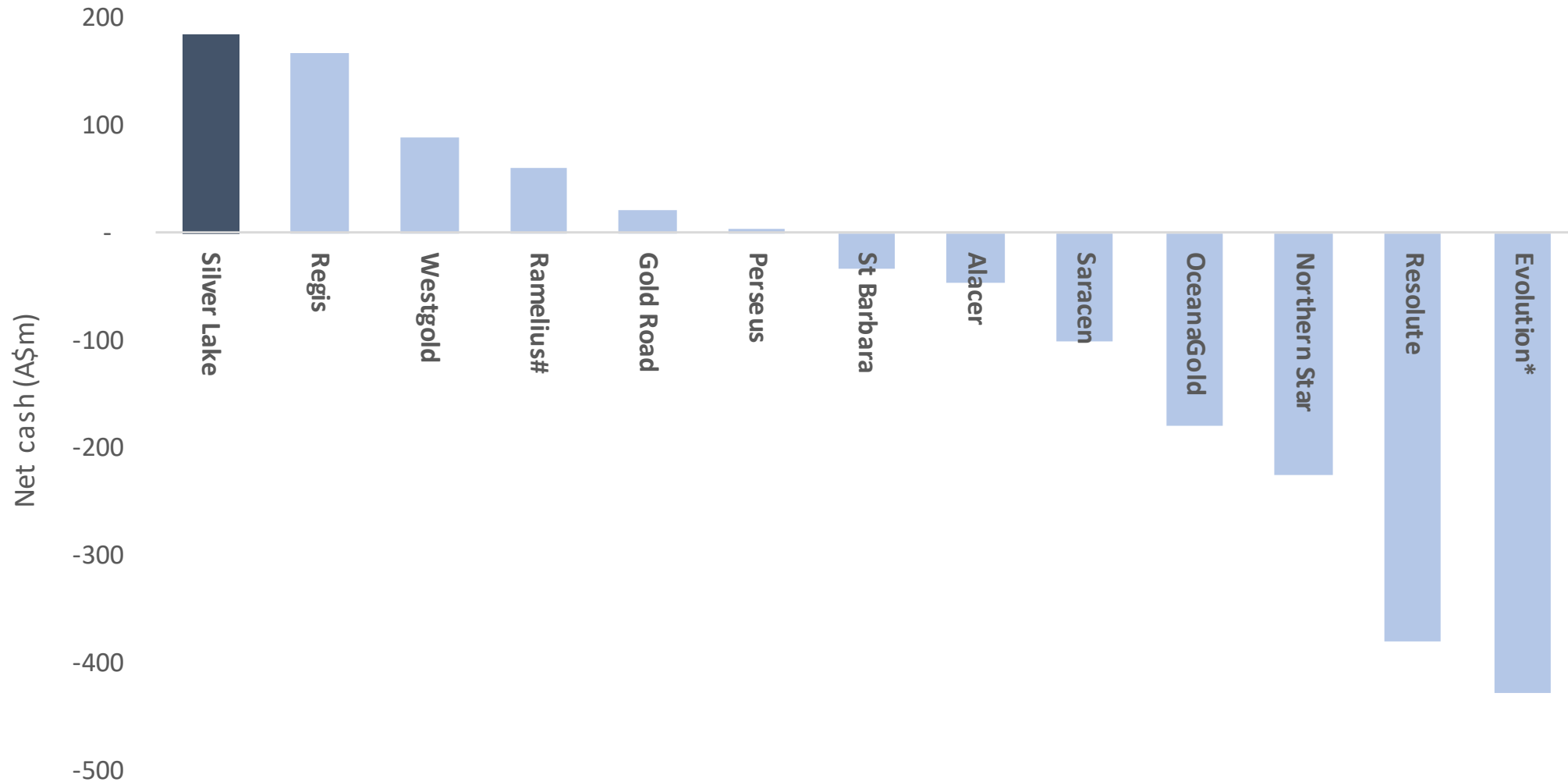
* FY19 based on Mount Monger sales and guidance only, excludes Deflector contribution

Demonstrated ability to convert operating performance to cash

Executed a strategy to maximise the value of our assets, through investment to embed options to sustain growth, **whilst** generating cash



Strongest balance sheet of the ASX gold sector



Source: Company disclosures

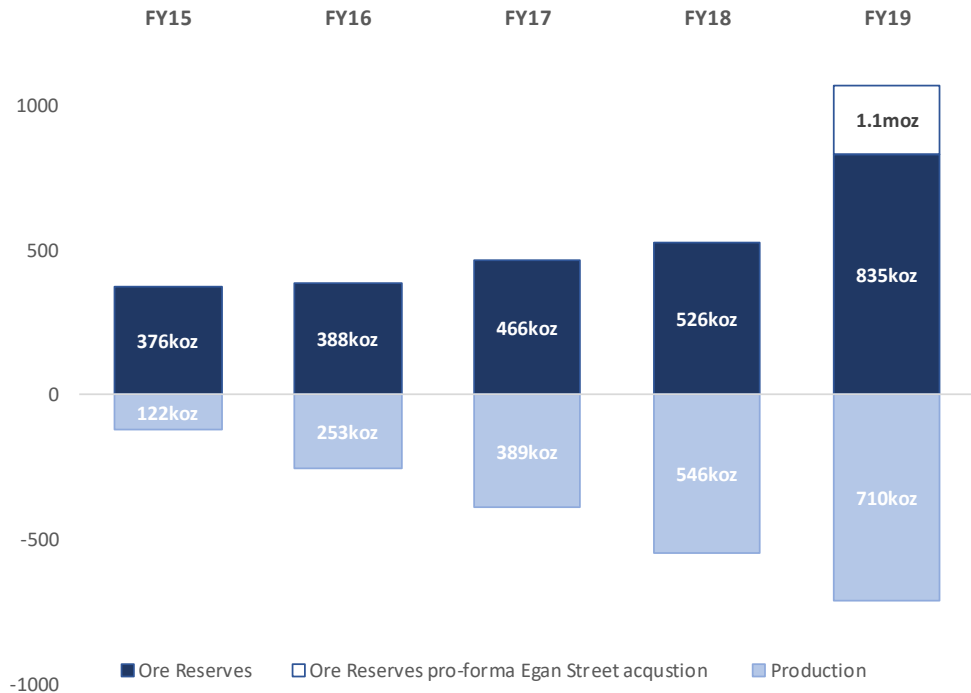
* Evolution's debt position adjusted upwards by A\$600M to reflect committed bank debt facilities for completion of the Red Lake acquisition per the ASX announcement on 10 January 2020 "Operations Update"

Ramelius's debt position adjusted upwards by A\$27M to reflect cash consideration to be paid to Spectrum Metals share per the ASX announcement on 25 February 2020 "Bidder's Statement RMS takeover over for Spectrum Metals"

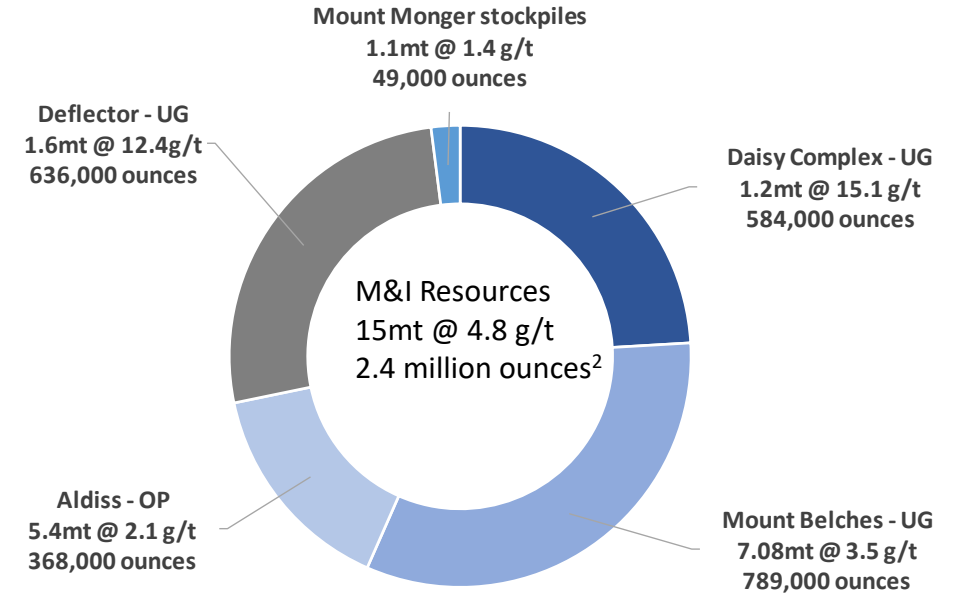
Investment in exploration and M&A have delivered Ore Reserve growth



Demonstrated ability to find and acquire Ore Reserves¹



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

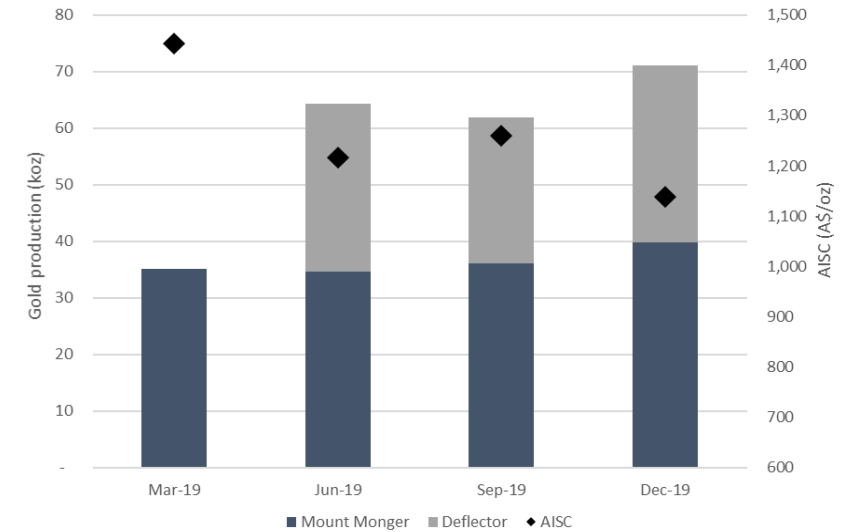


1. Refer ASX release 27 August 2019, "Reserve growth reshapes Silver Lake's portfolio" & Egan Street ASX release 1 August 2019 "EganStreet Increases Rothsay Ore Reserve to 235,000oz"
 2. Excludes Measured & Indicated Resources outside of established Mining Centres

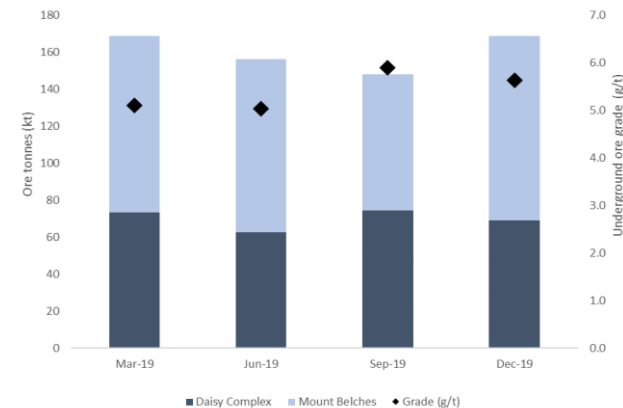
First half FY20 operating highlights

- Group production of 127,751 ounces gold and 1,424 tonnes copper (132,879 ounces gold equivalent¹)
- Group sales 127,459 ounces at AISC A\$1,223/oz
- Increased group sales guidance 240,000 - 250,000 ounces gold equivalent at a lower AISC of A\$1,300/oz – A\$1,350/oz
- Deflector
 - Gold sales of 49,785 ounces and copper sales of 1,306 tonnes at an AISC of A\$1,030/oz for the half
 - Record quarterly mine production in December quarter and first half plant throughput maintained at record rates
 - Exploration development drive commenced to access the Deflector South West area
- Mount Monger
 - 72,971 ounces gold sold at an AISC of A\$1,355/oz for the quarter
 - Ore stockpiled increased 19,274 ounces to 68,400 ounces
 - Santa underground and Easter Hollows development drive approved and set to positively impact FY21
- \$13m investment in exploration to grow and sustain operations
 - Focused on advanced high-grade projects within established mineralised corridors

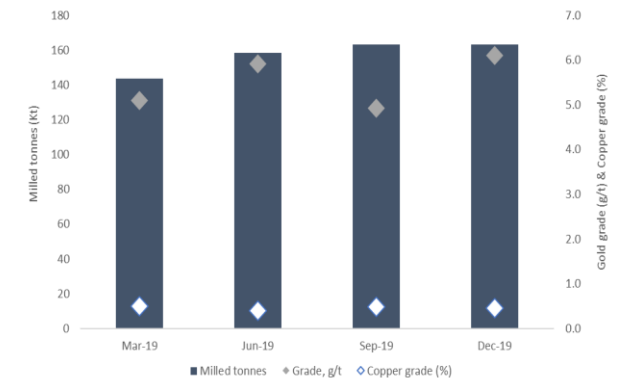
Strong performance across both assets in 1H FY20



Strong underground grades at Mount Monger



Record quarterly mill throughput at Deflector



1. Refer slide 32 for Gold Equivalent Calculation Methodology and Assumptions

1H FY20 financial results reflect strong operating performance



- Group EBITDA of \$116 million (+372%) at 45% EBITDA margin (+119%)¹
 - Deflector EBTIDA margin 53%
 - Mount Monger EBITDA margin 45%
- Cashflow from operations up 232% to \$99m
- Group free cash flow of \$59 million
- \$55 million increase in cash and bullion to A\$186 million², with no debt
- Hedge book at 31 December totals 154,532 ounces at average price of A\$1,900/oz for delivery over 2H FY20 - FY22
- Group tax losses \$540 million available to be offset against future taxable earnings

1H FY20 Financial results snapshot

Key measures (\$m)	1H FY20	1H FY19	Variance
Gold equivalent production (oz)	132,879	66,966	+98%
Gold equivalent sales (oz)	127,459	69,947	+82%
Average realised gold price (A\$/oz)	2,108	1,713	+23%
AISC (A\$/oz)	1,223	1,467	-17%
Revenue	258.8	119.8	+116%
EBITDA	116.8	24.7	+372%
<i>EBITDA margin (%)</i>	45	21	+119%
NPAT (adj for non-recurring)	48.7	4.0	+1,117%
NAPT (statutory)	44.6	4.0	+1,014%
Operating cash flow	98.6	29.7	+232%
Free cash flow	59.1	-1.5	+4,124%
Cash and bullion at period end	186.1	104.3	+78%
Debt at period end	Nil	Nil	-

1. EBITDA is a non-IFRS measure and comprises net profit after tax, adjusted to exclude significant items such as 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 10 of the Company's Interim Financial Report released to the ASX on 24 February 2020.

2. Excludes GIC/concentrate on hand of \$10.3 million and listed investments of \$5.2 million

FY20 guidance – Increased at both operations

	FY20 – revised guidance	FY20 – original guidance	1H FY20
Gold sales (oz)	230,000 – 240,000	205,000 – 220,000	122,757
<i>Mount Monger</i>	<i>135,000 – 140,000</i>	<i>120,000 – 130,000</i>	<i>72,971</i>
<i>Deflector</i>	<i>95,000 – 100,000</i>	<i>85,000 – 90,000</i>	<i>49,785</i>
Copper sales (t)			
Deflector	2,500	2,000	1,306
Gold equivalent sales (oz)	240,000 – 250,000	215,000 – 230,000	127,459
All in sustaining costs (A\$/oz)¹	1,300 – 1,350	1,375 – 1,450	1,223
Mount Monger	1,400 – 1,450	1,450 – 1,550	1,355
Deflector	1,140 – 1,190	1,200 – 1,250	1,030
Exploration (A\$m)	20	18	13

1. All underground development expenses at operating mines are included in the AISC calculation. This includes development to access the Deflector South West and Easter Hollows areas at Deflector and Mount Monger respectively

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

- Combination of exploration and M&A success has provided a strong base for Deflector to grow and support a longer life operation
- Deflector 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
- Delivered Resource growth with high grade maiden Mineral Resource declared for Deflector South West of 304,000 ounces, immediately adjacent to the Deflector mine and Mineral Resource
- Upgrading of process infrastructure to include a CIP circuit will broaden available ore sources and enhance recoveries providing potential upside to current production levels

June 2019 Deflector Mineral Resource and Ore Reserve¹

Reserves & Resources	Tonnes (kt)	Gold grade (g/t)	Contained gold (oz)	Copper grade (%)	Contained copper (t)
Ore Reserves	2,000	5.4	343,000	0.3	5,600
Mineral Resources (M&I+I)	2,246	11.4	828,000	0.6	14,200

March 2020 Deflector South West Mineral Resource²

Reserves & Resources	Tonnes (kt)	Gold grade (g/t)	Contained gold (oz)	Copper grade (%)	Contained copper (t)
Mineral Resources (M&I+I)	634	14.9	304,000	0.6	3,600

1. Refer ASX release 27 August 2019, “Reserve growth reshapes Silver Lake’s portfolio”
 2. Refer ASX release 10 March 2020, “Maiden Deflector South West delivers significant resource growth”

Deflector South West development face

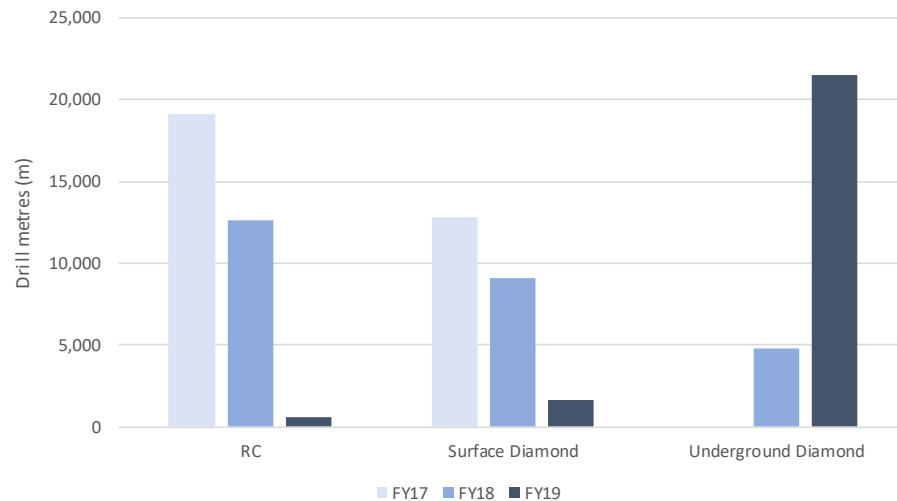


A clear and focused strategy post April 2019 acquisition

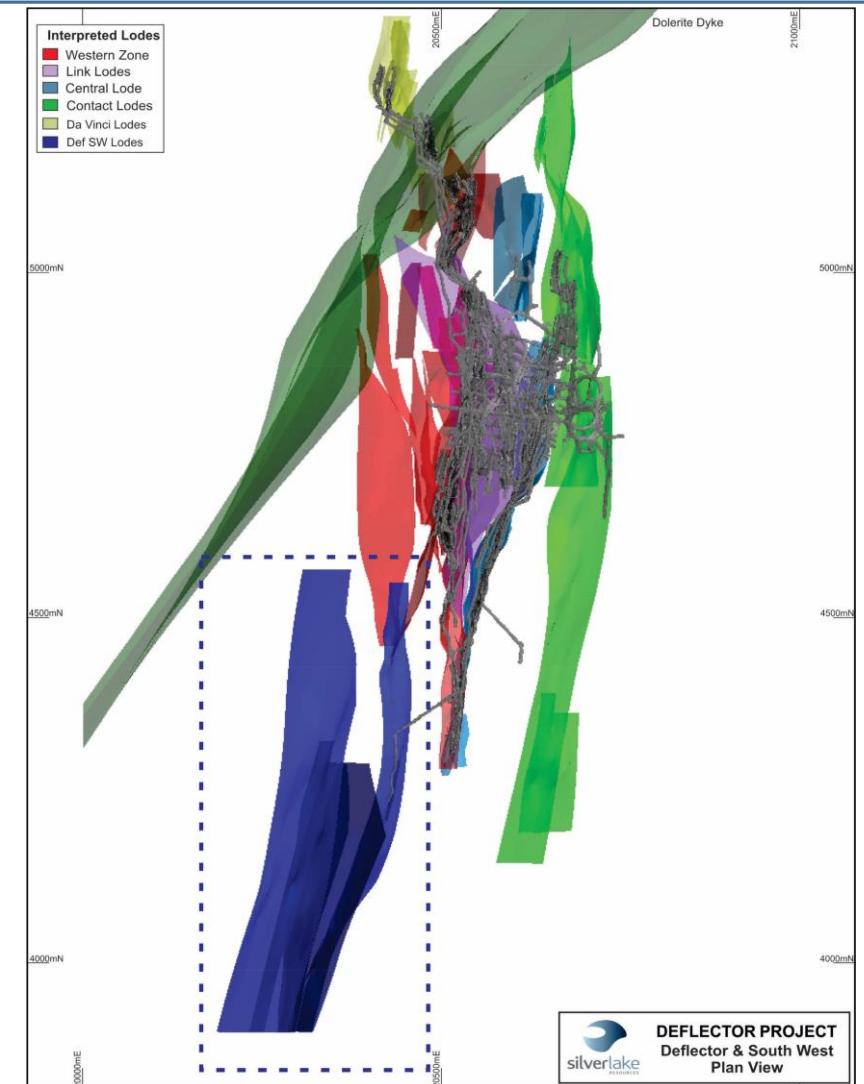
First 12 months	Successful integration Increase mine productivity → mill constrained Aggressive ramp up of priority exploration targets Mineral Resource and Ore Reserve growth
The next 12 months	Execute plant upgrade on time and budget Continual mine optimisation focus Development of secondary high grade ore source (Rothsay) Progressive exploration ramp up under our “3 P’s” strategy

- FY19 Ore Reserve increase reflects step change in underground drilling and ore body knowledge
- Ore Reserve now supports mine schedules for 4 years and is located entirely within the existing 600m strike length of the existing Deflector mine
- Multiple high value “link lode” structures now identified containing high-grade gold within chalcopyrite rich massive sulphides
- Mineralisation remains open in multiple directions and drilling will continue to target extension and repetitions as underground drill platform access is improved

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

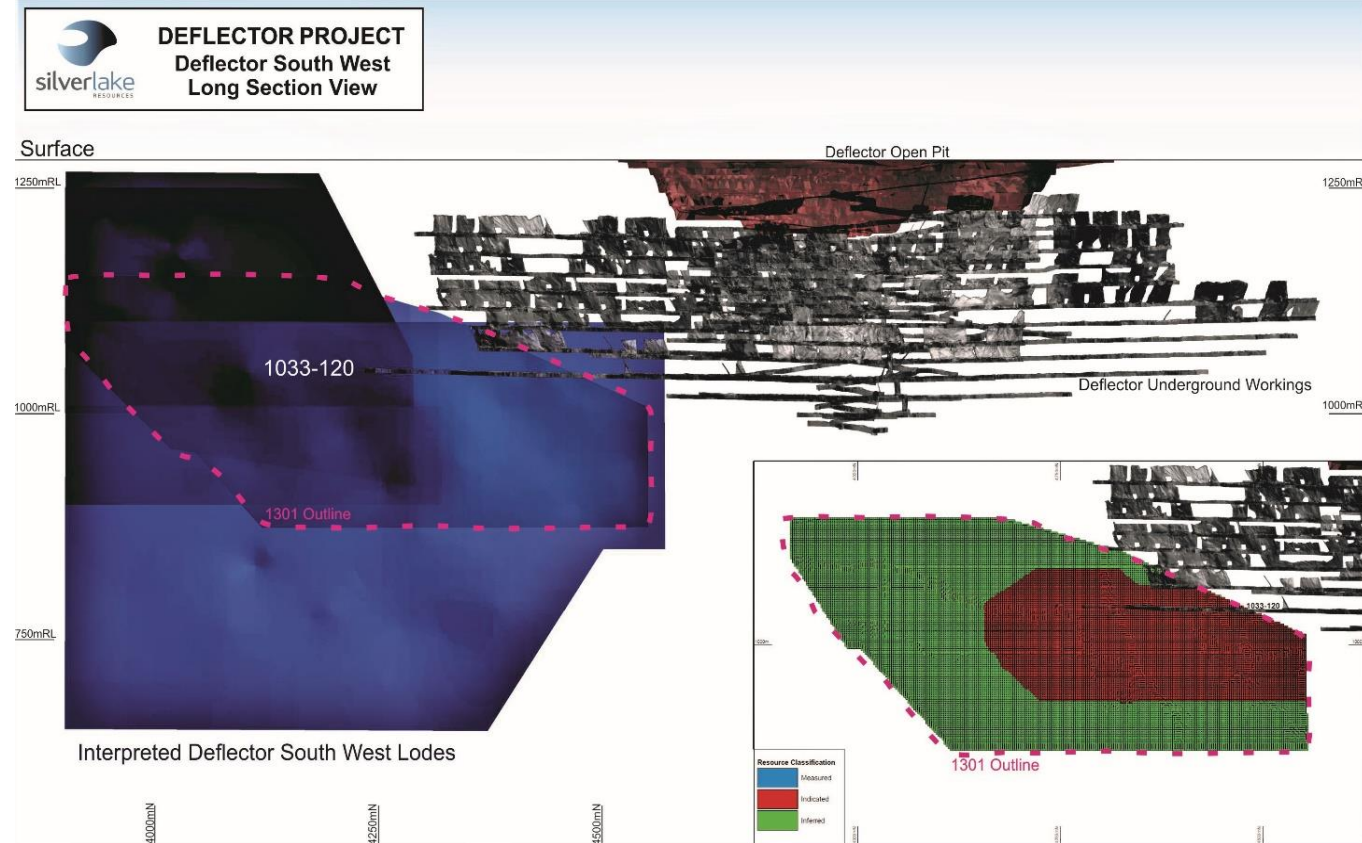


Deflector and Deflector South West Resource lodes



- High grade Deflector South West Mineral Resource of 304,000 ounces adjacent to south and south west of the current mine footprint¹
 - Continuation of the high-grade western zone lode structures and associated splays
- Extremely competitive discovery cost of <A\$10 per ounce
 - 82 drill holes for 26,333m (including 49 underground diamond holes for 14,628m)
- Dual purpose exploration development drive commenced to access southwest zone has outperformed the MRE model
 - Increased data quality to inform mine planning
 - Provides drill platform to infill and target further extensions
- Deflector lode system remains open beyond the 300m target zone within the highly prospective and inadequately tested basalt target host sequence
 - Potential for further extensions and Deflector repeats

Deflector South West long section relative to current Deflector underground workings



1. Refer ASX release 10 March 2020, "Maiden Deflector South West delivers significant resource growth"

Rothsay - A robust high-grade ore source to supplement Deflector



Location: 300km north-east of Perth, Western Australia **Ownership:** 100% Silver Lake

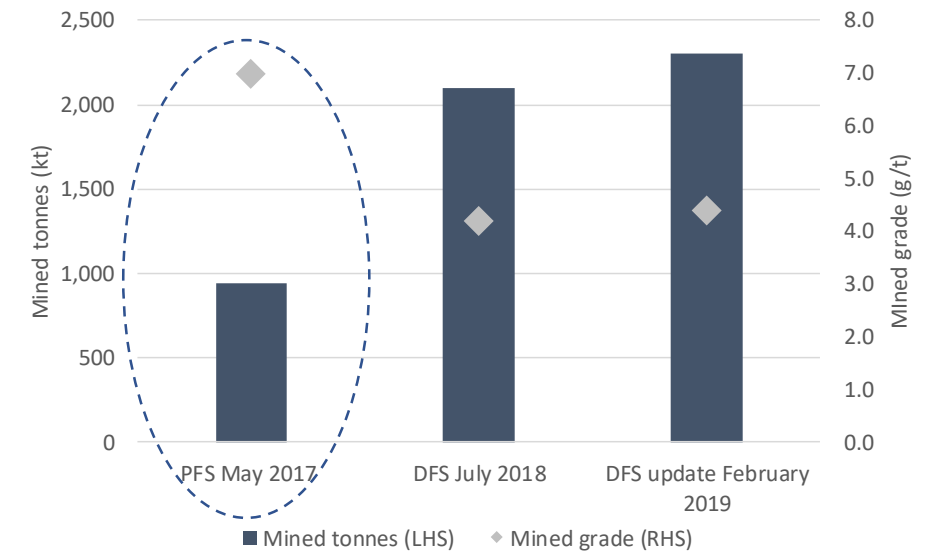
Mining: High-grade narrow vein underground (LHOS) **Processing:** Deflector

- 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)
- Key regulatory permits received
- Site services installation to commence in Q4FY20, relocation of Any Well services infrastructure
- Mine development to commence in Q2 FY21 with ore to be introduced to Deflector mill in FY22

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 mined grade at Rothsay



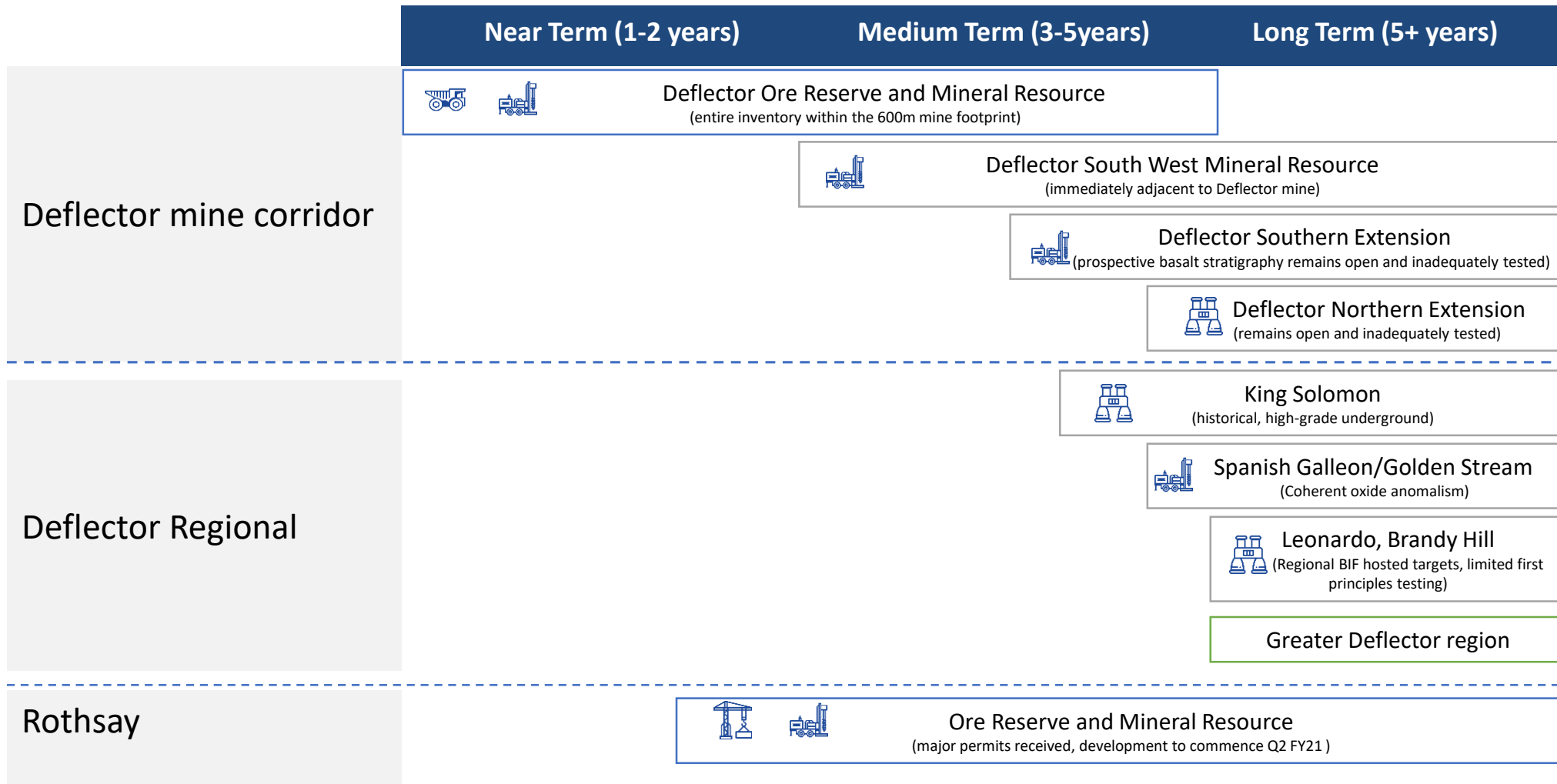
1. Refer Egan Street ASX release 1 August 2019, "EganStreet Increases Rothsay Ore Reserve to 235,000 ounces"
 2. Refer Egan Street ASX release 27 November 2018, "Rothsay Resource Increases to 454,000oz at 9.2 g/t"


- Scope of work defined and process flowsheet being engineered
- Utilise permitted throughput capacity
- Addition of CIP circuit to complement Gravity and Flotation circuits
 - Combined or singular ore feed with flotation tailings thickener and regrind prior to CIP
- Increase total gold recoveries
- Broadens potential proximal feed sources
- Utilise redundant Andy Well process infrastructure
 - Reduces timing and cost risk
- Target completion in Q1 FY22 in parallel with ramp up of mining and haulage from Rothsay

Deflector plant




Deflector region – Increasing production & mine life opportunities



 In production

 In development

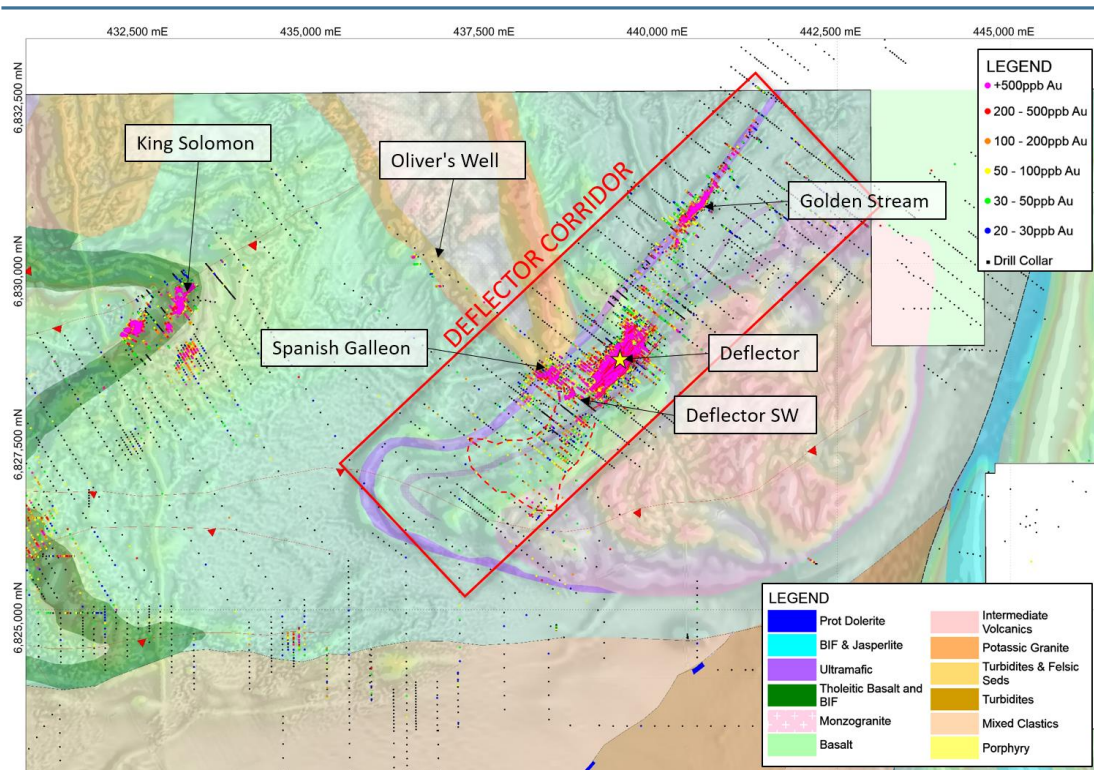
 Active drill site

 FY20 & 21 exploration

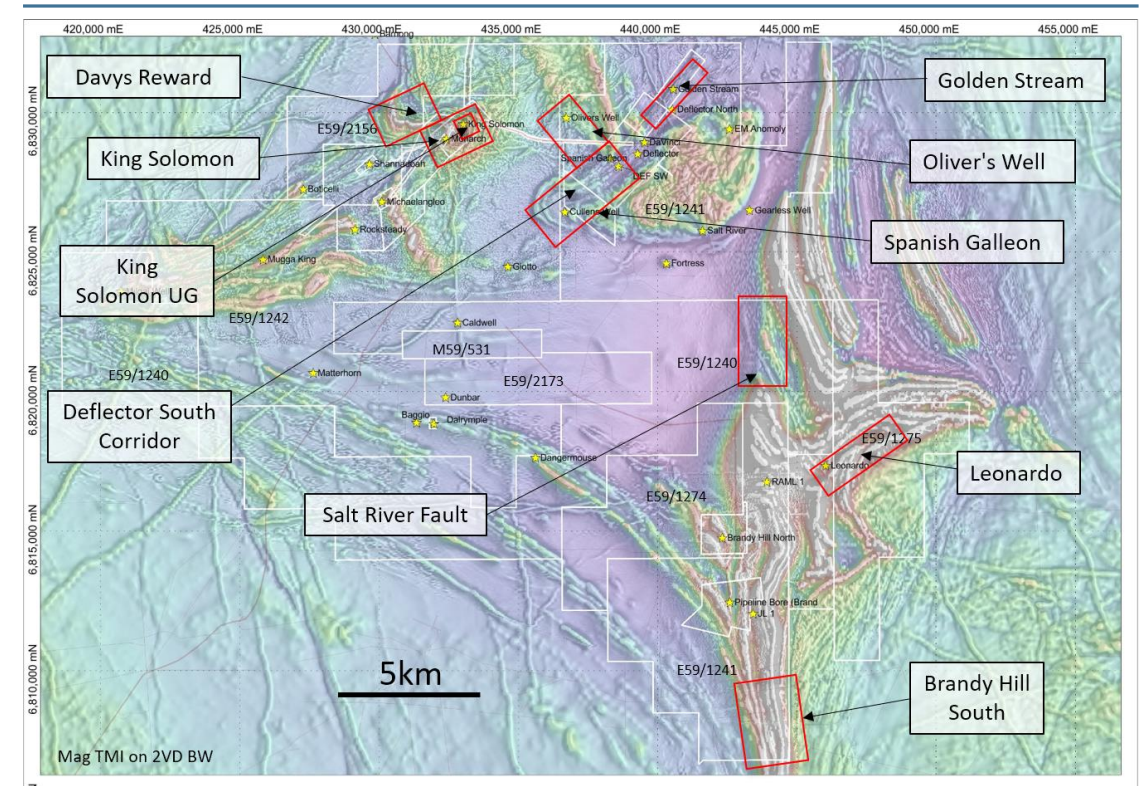
Significant regional prospectively

- Multiple untested anomalies throughout the tenement package along and outside of the Deflector mine corridor/trend
- Known mineralisation at Davys Reward, Leonardo, Salt River Fault, Spanish Galleon, Golden Stream, Brandy Hill South and Deflector South Corridor – reconnaissance exploration in FY21
- Phased RC drilling to follow up air core anomalies along the continuation of Deflector South stratigraphic corridor

“Deflector trend” exploration targets



Regional exploration targets



Mount Monger – Exploration & investment has embedded valuable growth options

Location: 50km south east of Kalgoorlie, Western Australia

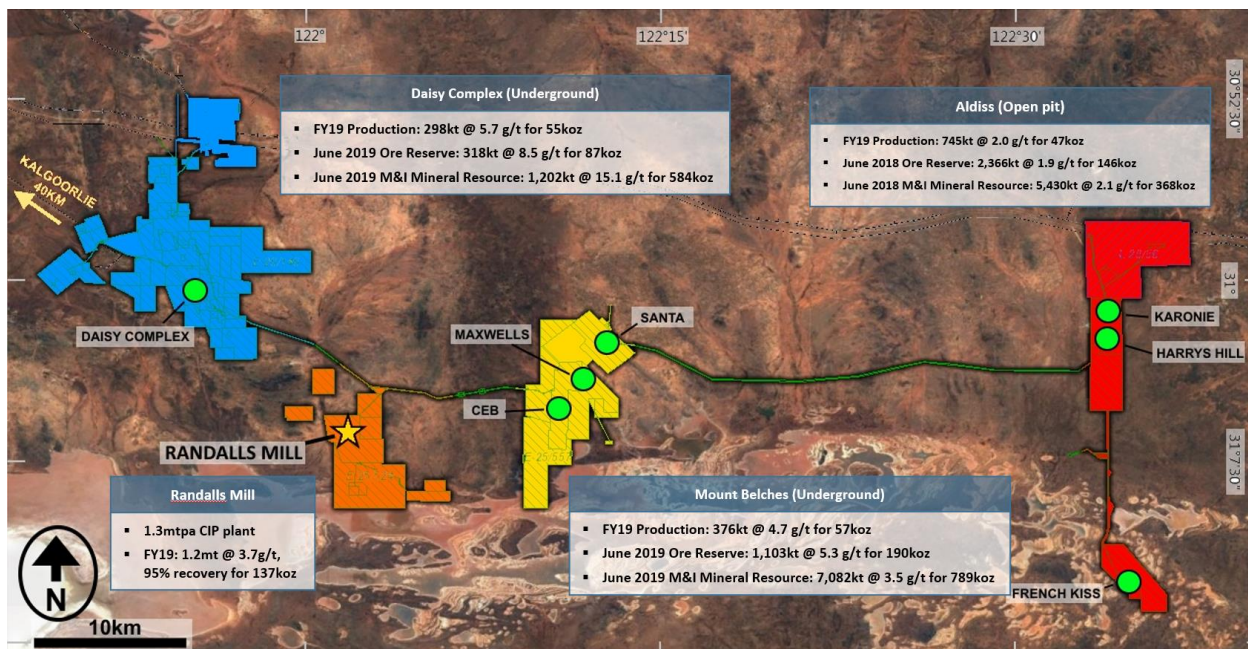
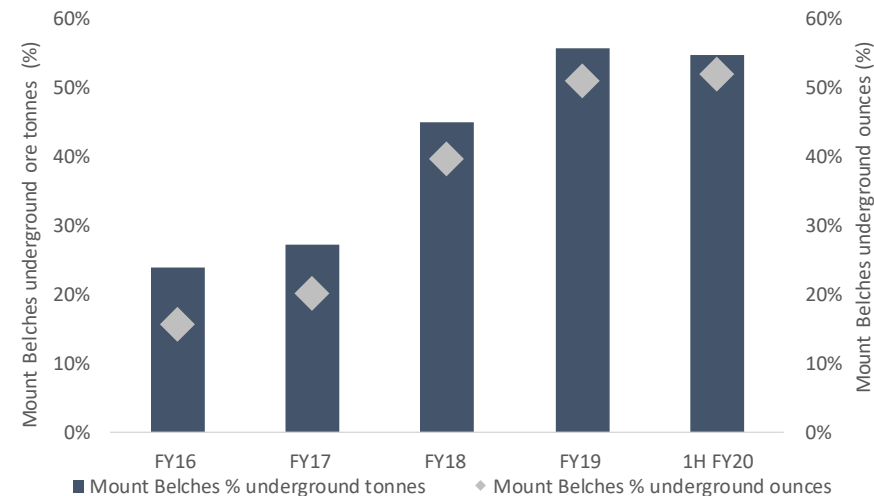
Ownership: 100% Silver Lake

Mining: 2 Underground & 1 Open pit Mining Centres

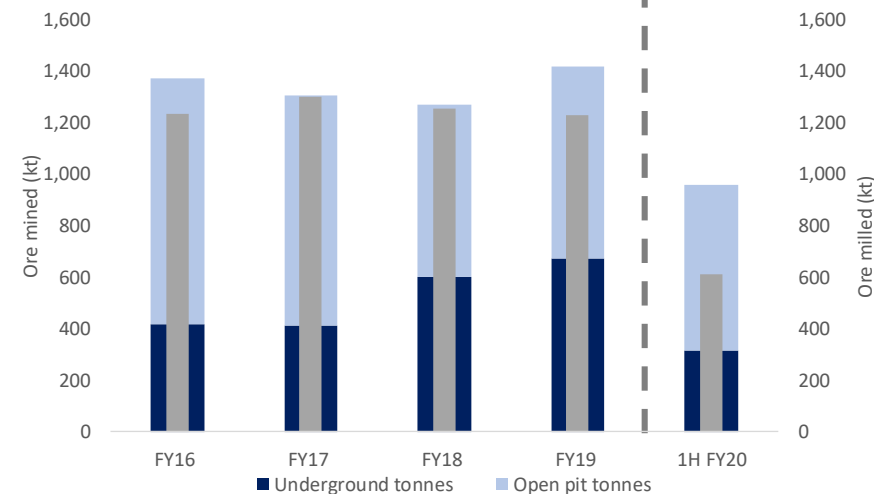
Flowsheet: Conventional CIL

- 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 has demonstrated significant potential for extensions and discoveries to leverage established infrastructure

Mount Belches as a proportion of Mount Monger underground ore

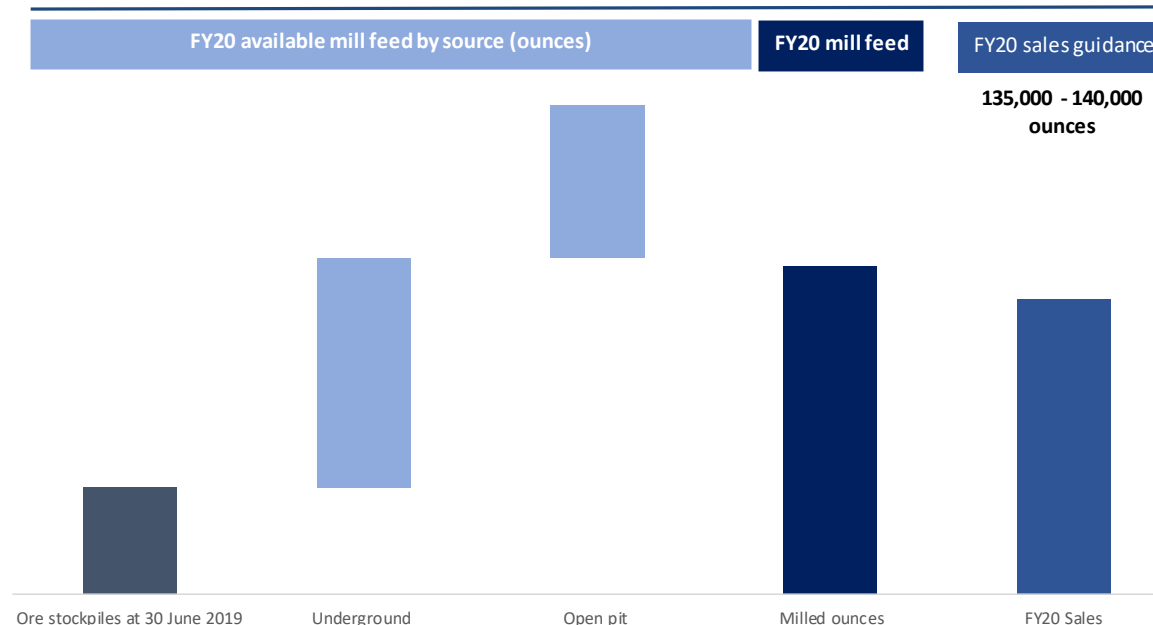


Increasing high grade underground ore to the mill



- FY20 guidance increased to 135,000 to 140,000 ounces at a lower AISC of A\$1,400/oz to A\$1,450/oz:
 - Strong first half performance from underground mining centres
 - Inclusion of Daisy Mining Complex ounces in second half, displacing lower grade open pit material in mill feed
- Exploration investment and success has embedded high-grade options to leverage our mineralised corridors with the potential to be introduced into mill feed in the near term
 - Development drive to access Easter Hollows commenced in January 2020
 - Santa underground development approved with development to commence in Q4 FY20
 - Tank Area (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
 - Displace lower grade open pit/stockpile feed with high grade underground ore

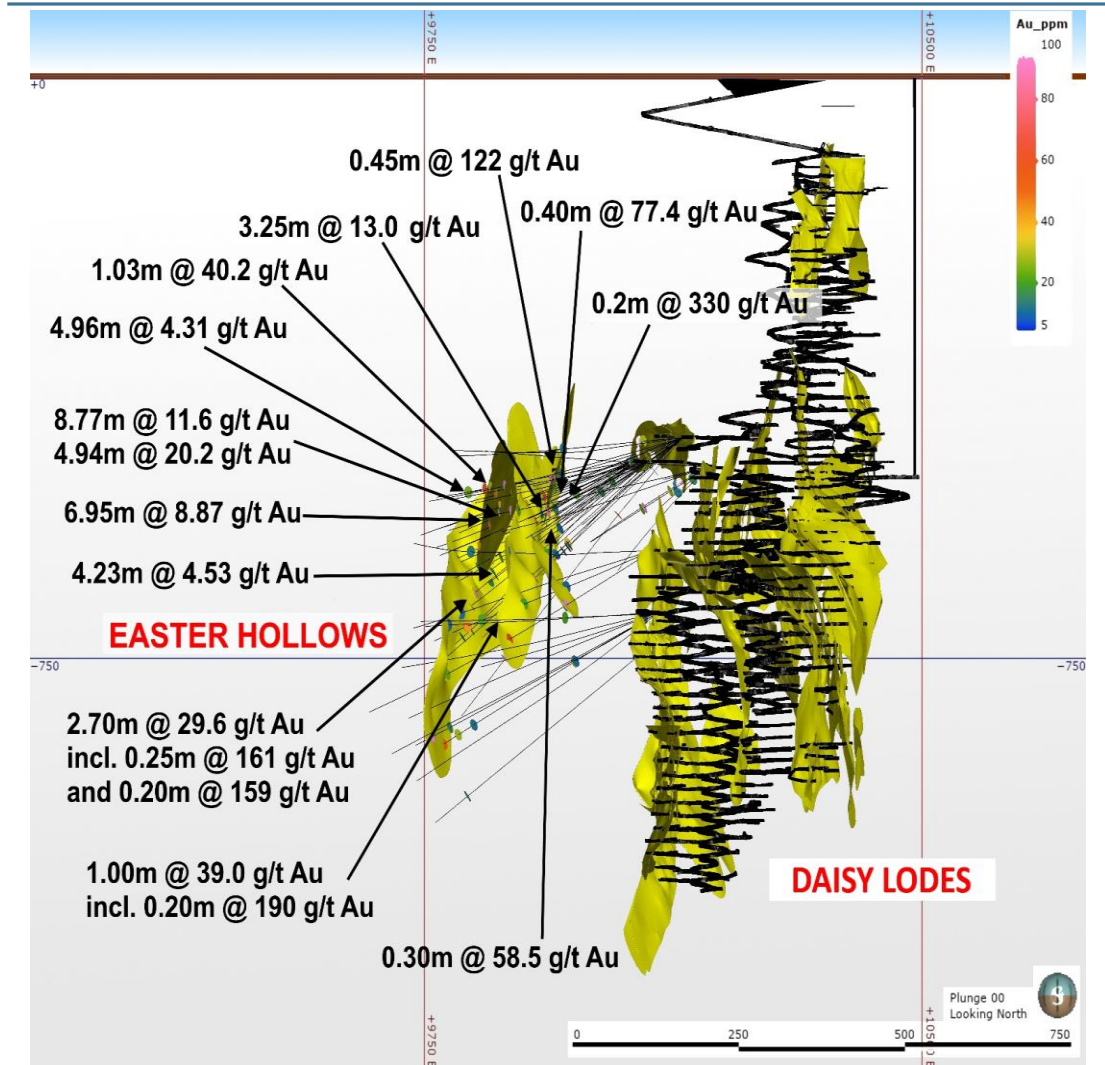
Mount Monger FY20 guidance by ore source



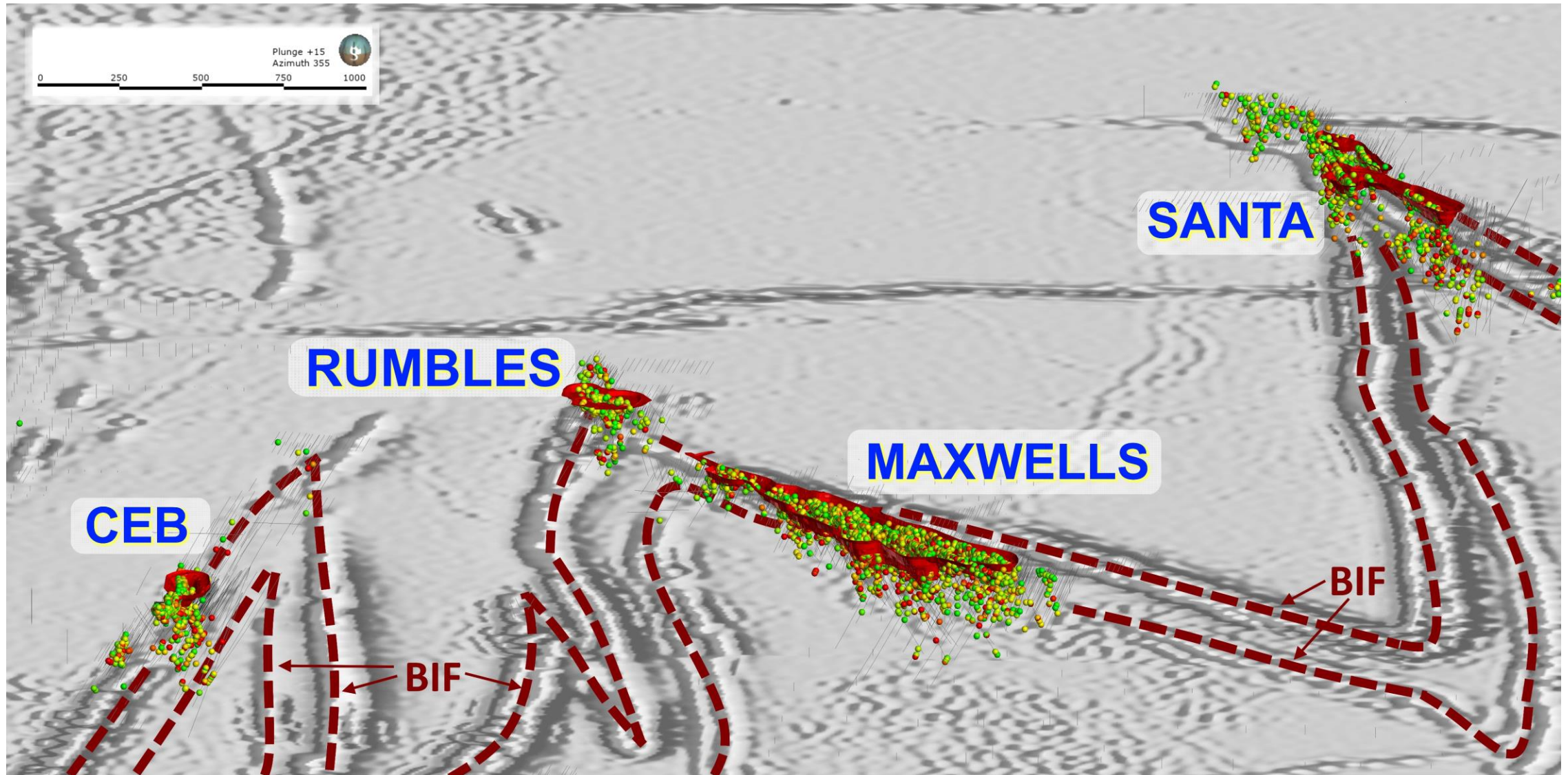
Daisy – Transitioning to new, adjacent, shallower mining areas

- Transitioning Daisy to introduce a new mining front adjacent to existing infrastructure higher in the mine elevation
- Easter Hollows is a significant exploration opportunity with mineralisation up to 450m from existing workings with 1,000m of known plunge extent from surface
 - “Daisy style mineralisation” with visible gold and galena
- Easter Hollows lodes represent 155,000 ounces of the broader 599,000 ounce Daisy Complex Inferred Resource
 - Core lodes between the 520RL to 660RL
 - Highlight of recent 25 hole drill program include:
 - 4.94m @ 20.2 g/t Au
 - 0.45m @ 122 g/t Au
 - 2.70m @ 29.6 g/t Au
- Development drive commenced and will provide improved drill access for further Mineral Resource definition and extensional drilling
- Down plunge drilling at Haoma West demonstrates continuation of mineralisation beyond defined Ore Reserves

A compelling prospect to leverage existing underground development¹



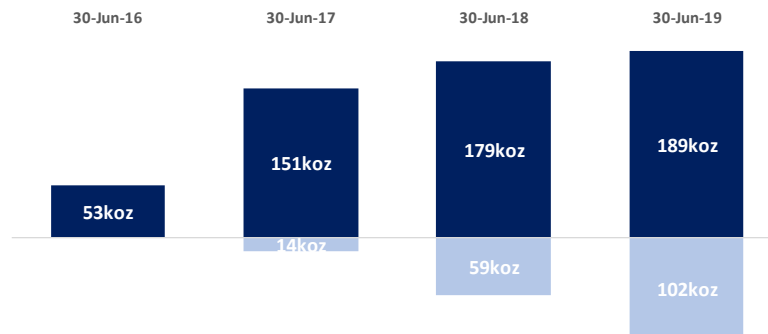
1. Refer to ASX release 18 June 2019, “Spectacular gold intersections at Tank South”



Mount Belches – Santa to drive increased production in FY21

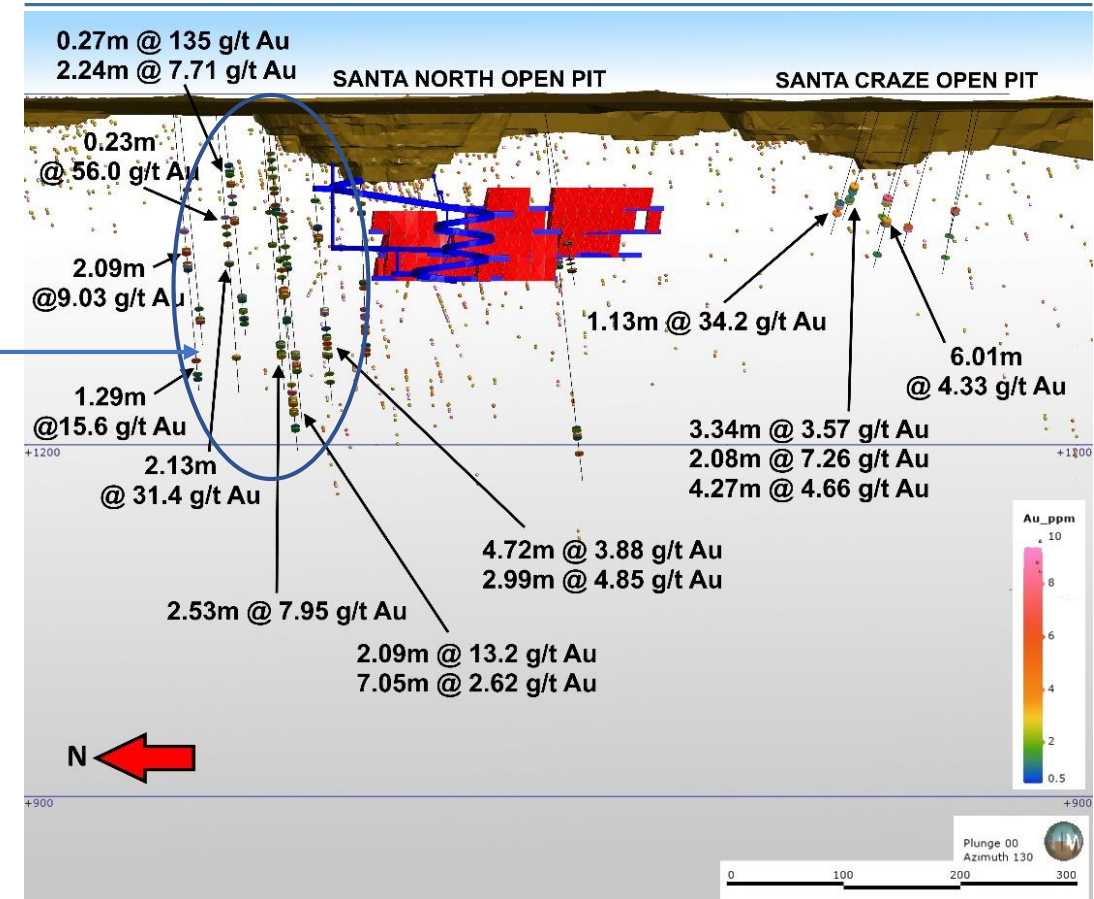
- 2 established shallow, high-grade underground mines
- 3rd underground mine Santa to commence underground development in Q4 FY20
- Maiden Santa underground Ore Reserve of 257kt @ 3.5 g/t for 29,000 ounces¹
 - Incorporates levels immediately beneath the open pit floor
 - Broader Mineral Resource of 5mt @ 2.8 g/t for 454,000 ounces
- Recent Santa drilling has intersected mineralisation immediately adjacent to the 2019 Ore Reserve and supports potential LOM extensions
- FY21 production from Mount Belches to increase to 70,000 - 75,000 ounces
- 25km of BIF marker horizon has potential to host more mines

Mount Belches Ore Reserves & cumulative production



■ Reserves at FY end ■ Cumulative depletion

Santa west lode long section²



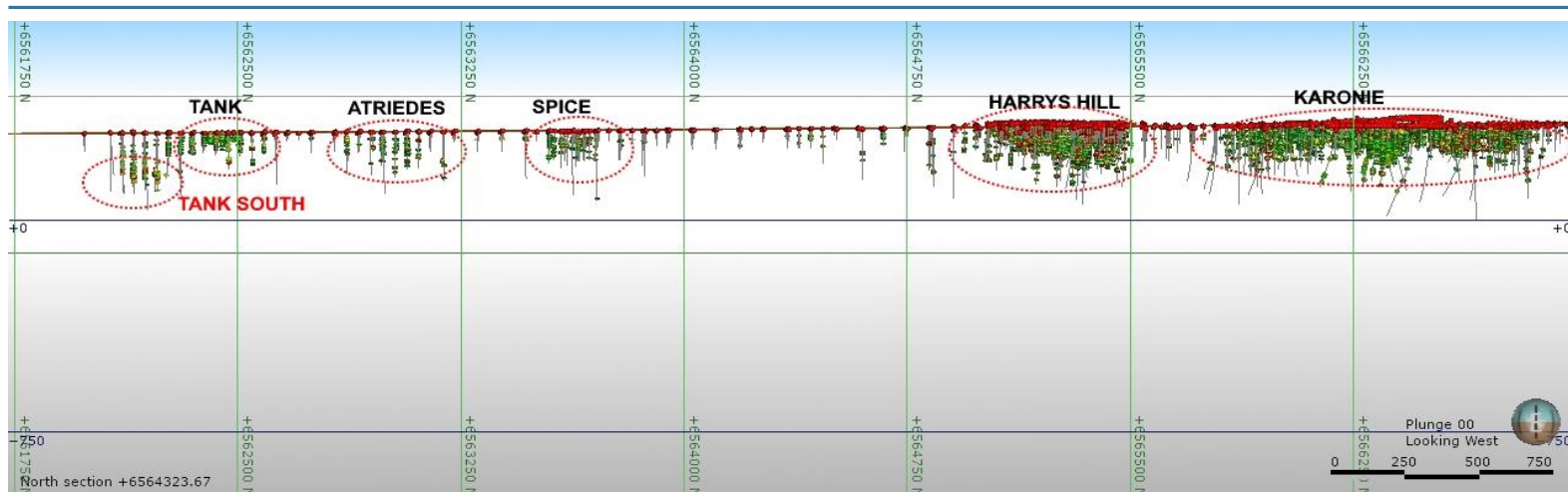
1. Refer ASX release 27 August 2019, "Reserve growth reshapes Silver Lake's portfolio"

First cut fired and we are underway at Santa!

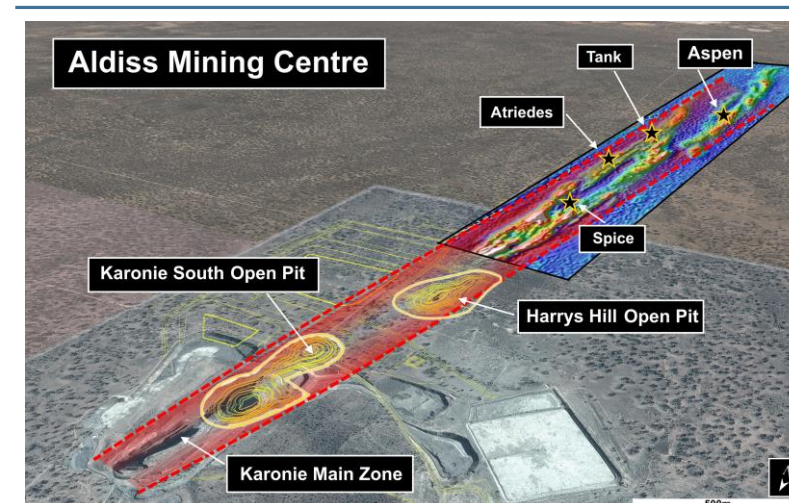


- Established June 2018 to provide open pit mill feed supplementing high grade underground ore
 - Utilise full throughput capacity from wholly owned ore sources and manage processing costs
 - Dedicated 56km haul road to the mill, 80 person camp, mine services and mine infrastructure
 - Owner operator, conventional drill, blast, load and haul open pit mining operation
- Hosts ~146koz¹ in Open Pit Reserves and 579koz in Mineral Resources
- Limited modern exploration, new infrastructure significantly reduces the threshold for commercialisation of discoveries
- Recent drilling has identified extensions, new discoveries and emerging high grade underground opportunities

7km Aldiss mineralised corridor has had limited effective testing



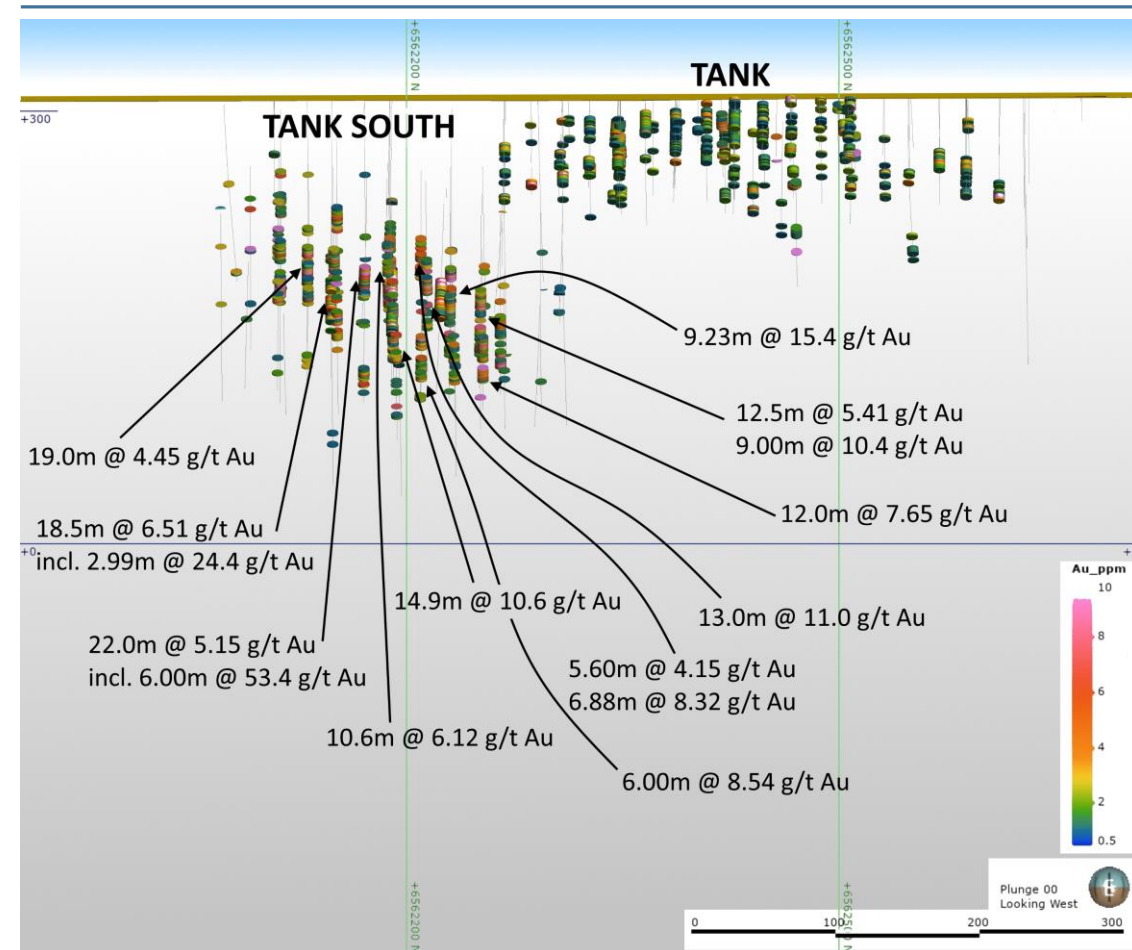
“SAT” trend, showing enhanced ground magnetics



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

- New high-grade discovery at Tank South discovered in December 2018, with multiple thick, high-grade intersections¹
 - Wider, higher grade zone of mineralisation suggests the discovery is potentially part of a new mineralised system
- Maiden Mineral Resource estimated at 71,000 ounces (662kt @ 3.6 g/t) over a 120m strike length²
 - Infill drilling has confirmed continuity and geometry of high grade mineralisation³
- Further exploration to target lode extensions, with mineralisation truncated at north and south by sharp post mineralised faults
- Encouraging validation and extension drilling of historical Tank Mineral Resource
 - Integrated open pit/underground development
- Tank South is located on a granted Mining Lease and proximal to Aldiss Mining Centre infrastructure

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"
 3. Refer ASX release 12 February 2020 "Exploration advances Mount Monger organic growth strategy"

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
- Established and experienced senior leadership team with continuity
- 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 and returns through the cycle
- Invest and partner with exploration specialists to create opportunities for new mines

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
Rothsay									
Rothsay	-	-	-	1,600	4.6	235	1,600	4.6	235
Majestic	-	-	-	1,600	4.6	235	1,600	5	235
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	6,376	3.9	796	8,672	3.8	1,070

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

The information in this presentation that relates to Exploration Targets and Exploration Results at Mount Monger 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.

The information in this presentation that relates to Exploration Targets and Exploration Results at Deflector is based on information compiled by Ms Karen Wellman, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Ms Wellman 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'. Ms Wellman 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 Mount Monger and Deflector Mineral Resources and Ore Reserves (other than the Deflector South West Resource) 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. All information on the Deflector South West Mineral Resources has been extracted from the ASX announcement entitled "Maiden Deflector South West Mineral Resource delivers significant increase in Mineral Resources at Deflector" dated 10 March 2020. All information on Rothsay Mineral Resource has been extracted from the ASX announcement entitled "Rothsay Resource Increases to 454,000oz at 9.2 g/t Au" dated 27 November 2018 and all information relating to Rothsay Ore Reserves has been extracted from the ASX announcement entitled "Egan Street Increases Rothsay Ore Reserve to 235,000oz" dated 1 August 2019. Silver Lake 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 announcements 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 announcements.

- 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 $Au\ Eq\ koz = Au\ koz + (Cu\ kt * 4.21)$