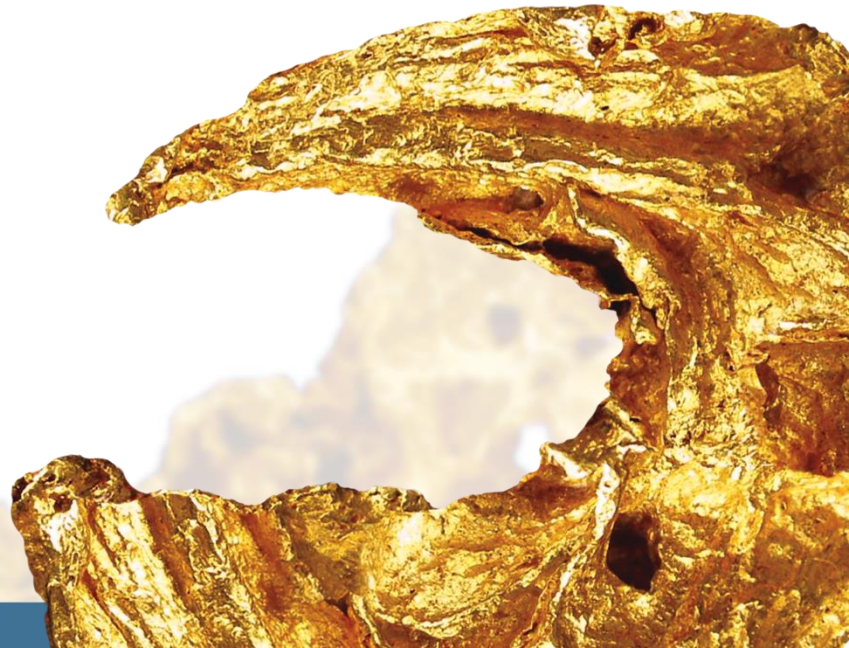


# **Delivering today Developing for tomorrow Discovering for the future**

Diggers and Dealers  
August 2017



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# Delivering, Developing & Discovering



- Financial turnaround driven by strong cashflow generation
  - Focus on higher margin ounces has delivered A\$69m in cash & bullion with no debt
  - FY17 EBITDA<sup>#</sup> A\$69m, 22% increase on FY16
  - EBITDA margin growth year on year since FY14
- Executing our strategy: focusing on delivering, developing and discovering higher margin ounces
- Mount Monger moving to larger, longer life mining centres with increased production profile transparency
- Cornerstone Daisy Complex asset provides a baseload feed
  - Drilling continues to support Reserve replacement and LOM extensions
- Strong in-house capabilities to drive the project pipeline
- Balance sheet strength to deliver shareholder value

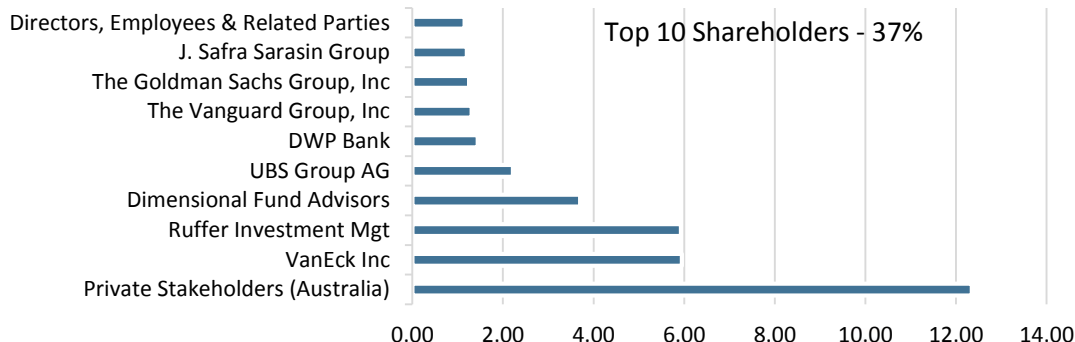


<sup>#</sup>EBITDA (excluding significant items) is an unaudited, non IFRS measure

# Silver Lake at a glance



| Silver Lake Resources ASX: SLR (as at 30 June 2017) |                       |
|---|-----------------------|
| Share price   | A\$0.47               |
| 12 month share price range                          | A\$0.445 – A\$0.785   |
| Shares on issue                                     | 503.7 million         |
| Options and performance rights                      | 8.8 million           |
| Market capitalisation                               | A\$237M               |
| Cash & bullion                                      | A\$69.2M              |
| Listed investments                                  | A\$12.4M              |
| Debt  | NIL                   |
| Hedging   | 142koz at A\$1,700/oz |

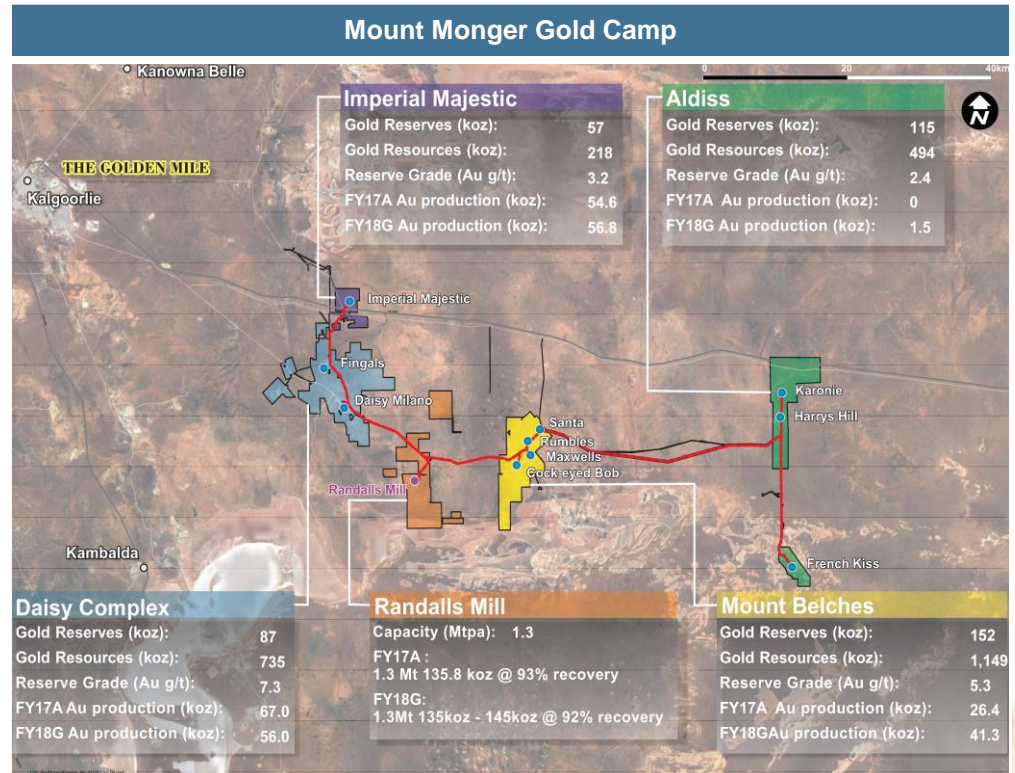


| Board of Directors                              |  |
|---|--|
| <b>David Quinlivan – Non Executive Chairman</b> | <i>Mining Engineer with significant mining and executive leadership experience with WMC Resources Ltd, Sons of Gwalia Ltd (post appointment of administrators), Mount Gibson Iron Ltd, Alacer Gold Corporation and Churchill Mining PLC. Mr Quinlivan has served as Principal of Borden Mining Services, a mining consulting services firm, where he has worked on a number of mining projects in various capacities.</i>  |
| <b>Luke Tonkin – Managing Director</b>          | <i>Mining Engineer with extensive operations, operations management and executive management experience over a career spanning more than 30 years. Mr Tonkin has held senior management roles and executive roles at WMC Resources Ltd, Normandy Poseidon Ltd, Sons of Gwalia Ltd, Mount Gibson Iron Ltd and Reed Resources Ltd.</i>   |
| <b>Les Davis – Non Executive Director</b>       | <i>35 years industry experience including 17 years hands-on experience in mine development and narrow vein mining, and 13 years senior management experience with WMC Resources Ltd, Reliance Mining Ltd and Consolidated Minerals Ltd.</i>  |
| <b>Kelvin Flynn - Non Executive Director</b>    | <i>Chartered Accountant with 25 years experience in investment banking and corporate advisory roles including private equity and special situations investments in the mining and resources sector. Held various leadership positions in Australia and Asia with Goldman Sachs and Alvarez &amp; Marsal in Asia. Currently Managing Director and Head of Private Equity of investment banking and corporate advisory firm Sirona Capital, focused in the real estate, metals and mining and agriculture sectors.</i> |
| <b>Brian Kennedy - Non Executive Director</b>   | <i>Operates a successful resource consultancy for over 30 years and has worked in the coal, iron ore, nickel, gold and fertiliser industries. Mr Kennedy managed large-scale mining operations on behalf of WMC Resources Ltd and Anglo Gold Ashanti Limited. Mr Kennedy was a founding shareholder and Director of multiple publicly listed mining and resources companies.</i>   |

# Operating & exploring in a highly endowed gold camp



- Mount Monger is a highly endowed gold camp in a stable mining jurisdiction with multiple mines and a history of replacing reserve life
  - Silver Lake has produced  $\approx 1$  million ounces from Mount Monger since FY08 whilst never having more than a 3 - 4 year Reserve backed LOM
- Three established mining centres feeding the Randall's mill
  - FY17 gold sales 137koz at AISC of A\$1,359/oz
  - FY18 guidance 135-145koz with increased contribution from high grade shallow underground mines (Maxwells, Cock-eyed Bob)
- Four distinct geological districts host our mines
  - Interpretation of geological data and mine planning to honour the geology across the varying mining centres
- Installed infrastructure provides significant leverage for exploration success
- Continue to invest at Mount Monger to provide production visibility – FY18 exploration expenditure  $\approx$  \$12 million



# Operating & exploring in a highly endowed gold camp



Imperial Majestic



Randalls Mill



Harry's Hill



Daisy Complex



Maxwells



CEB

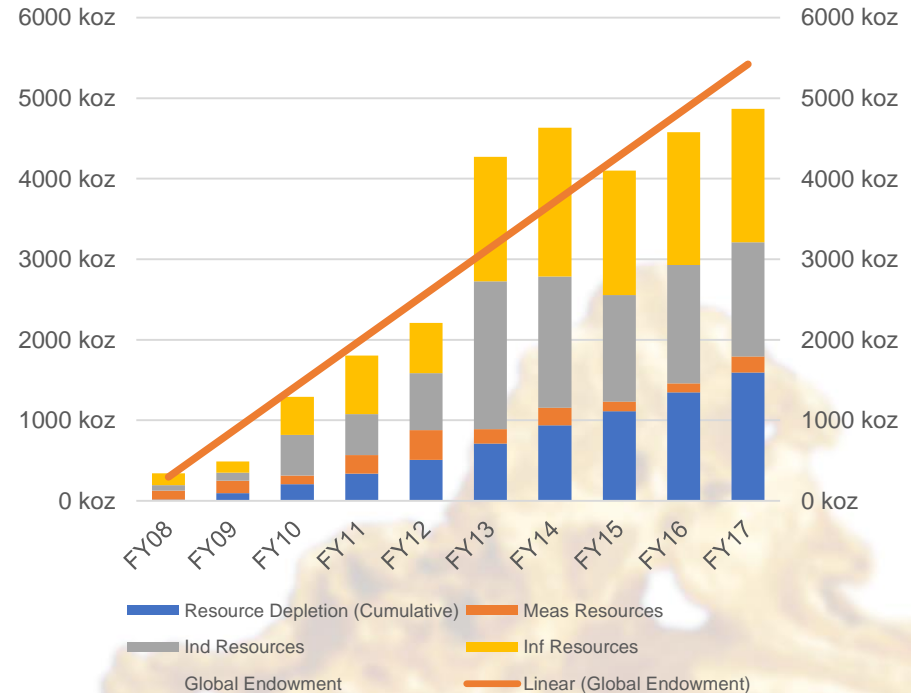


# Exploration is a returns based investment

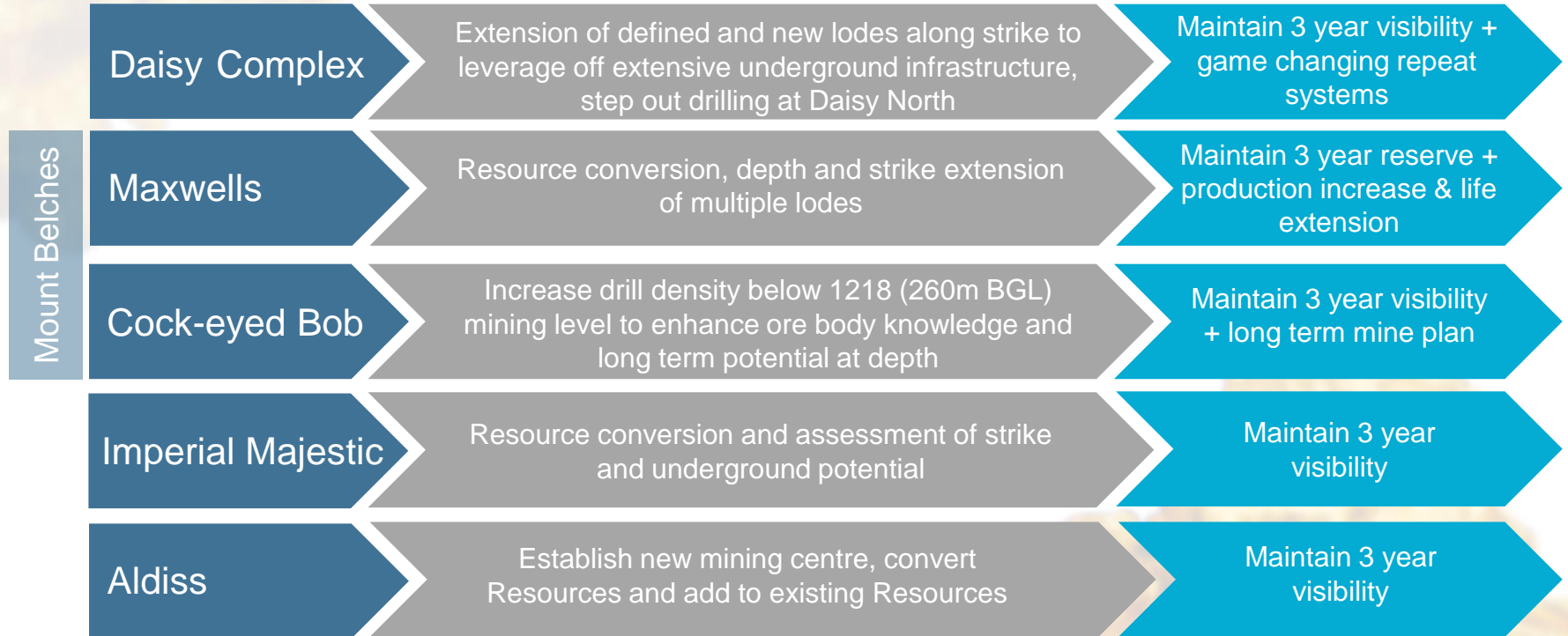


- Every dollar in the ground is justified on a risk/return basis
  - Gated approach drives phased and risk weighted spend
- A\$27.6m investment in exploration over FY16 & FY17 has delivered:
  - A\$36/oz Resources discovery cost
  - Multiple mineralised gold trends north of Daisy Complex
  - Multiple new lodes, extensions to known lodes and lodes north of North fault at Daisy Complex
  - Maxwells underground - from geological concept to a new mine in less than 18 months
  - Longer life, higher margin Cock-eyed Bob mine
- Provided a pipeline of projects which compete against external opportunities
- Integrated business approach to safeguarding returns
  - Understand production potential and financial return metrics
  - Capitalise on strong AUD gold price to safeguard returns through prudent hedging

## Proven ability to replenish mine depletion & generate new ounces



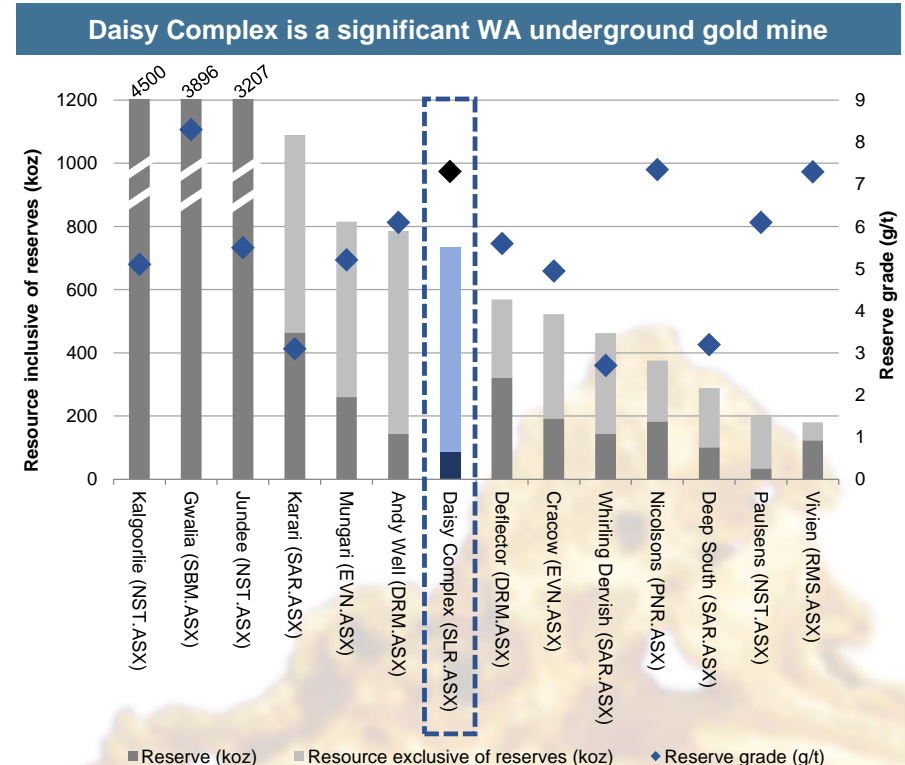
# Replenishing & extending our existing mines



# Daisy Complex – Reliable delivery & exploration upside



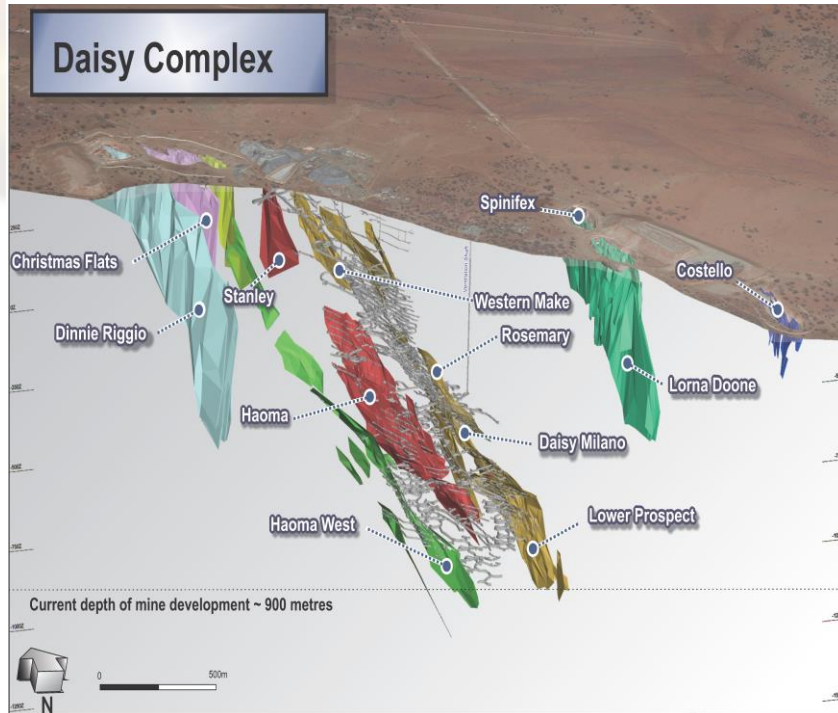
- Reliable base load asset of the Mount Monger Camp
  - Life to date >800,000 ounces mined
  - Average annual production of 70koz at AISC of ≈\$1,050/oz since Silver Lake acquisition in FY08
- 1,500 ounces per vertical metre mined since FY09
- Proven mine planning and exploration methodology
  - Nature of the geology will limit “JORC” Reserves
  - Replace Reserve year on year
- Exploration program has sustained profitable gold feed to the mill
  - Lode 56 discovered Q1 FY17 contributed >5,000oz in FY17
  - Multiple lodes located north of the North Fault
- Highly prospective northern corridor near surface
  - Majority of strike exploration focused on shallow <200m drilling



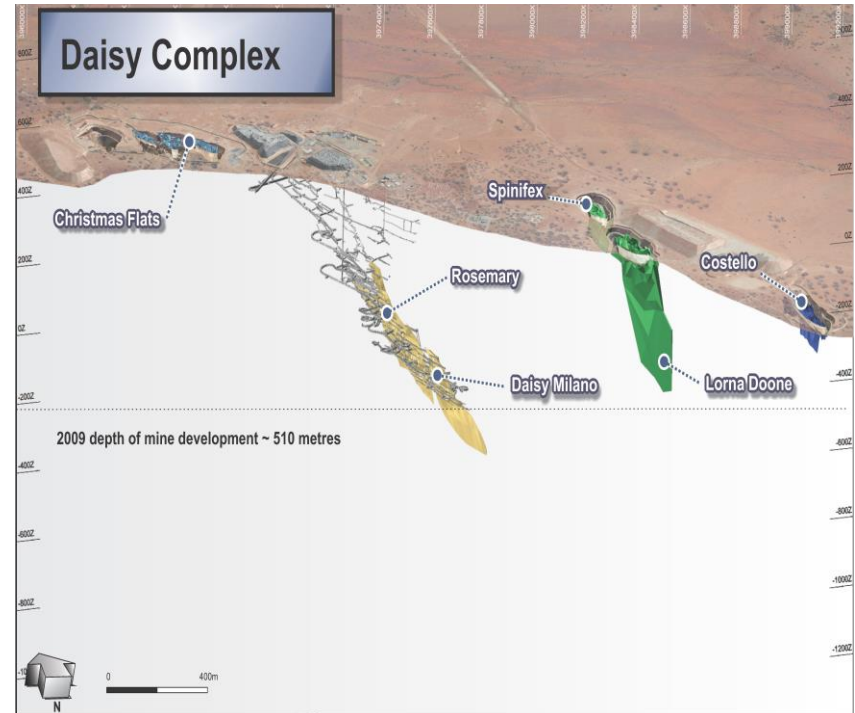
# Daisy Complex – 2017 v 2009 highlights the opportunity



Daisy Complex 2017



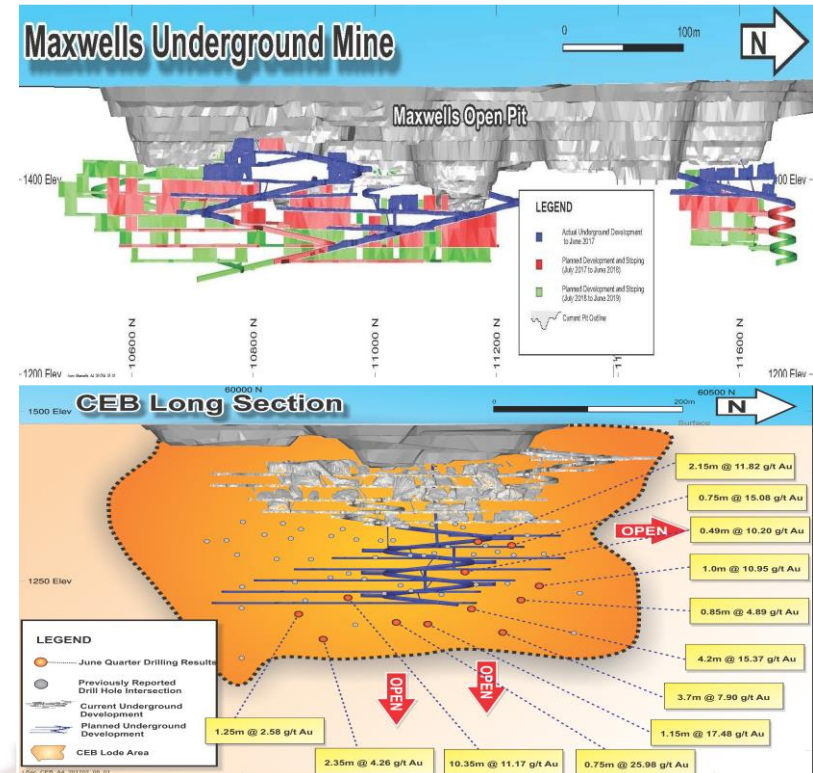
Daisy Complex 2009



# Mount Belches – A rapidly growing mining centre



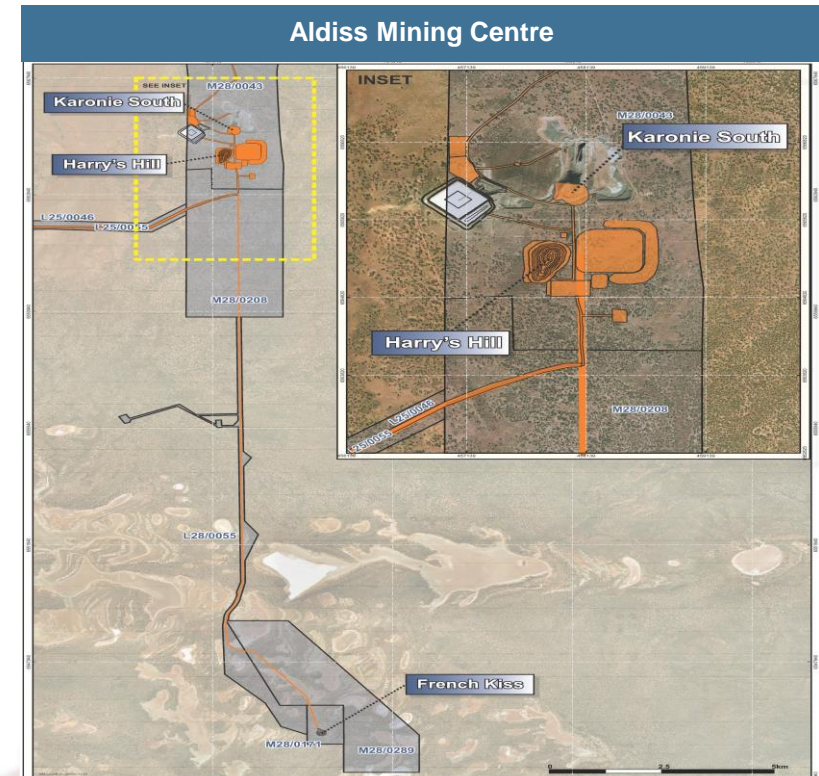
- Second mining centre with two underground mines in close proximity to the Randalls mill
- Targeting three underground mines and >70,000 oz pa
- Maxwells, building output and bottom line contribution
  - Excellent discovery cost of A\$13/oz
  - First underground production in Q2 FY17 and 3 year Reserve backed outlook
  - Multiple high grade gold lodes which remain open at depth and along strike
- Cock-eyed Bob, delivering our strategy to maximise cashflow
  - Exploration program delivered a 30% increase in ounces and 38% grade uplift between the 1330 and 1218 levels following cessation of mining at the 1330 level in Q2 2017
  - First development ore Q1 FY18 with stoping to commence in Q3 FY18
  - Drilling intersected mineralisation below current mine plan potentially extends the LOM



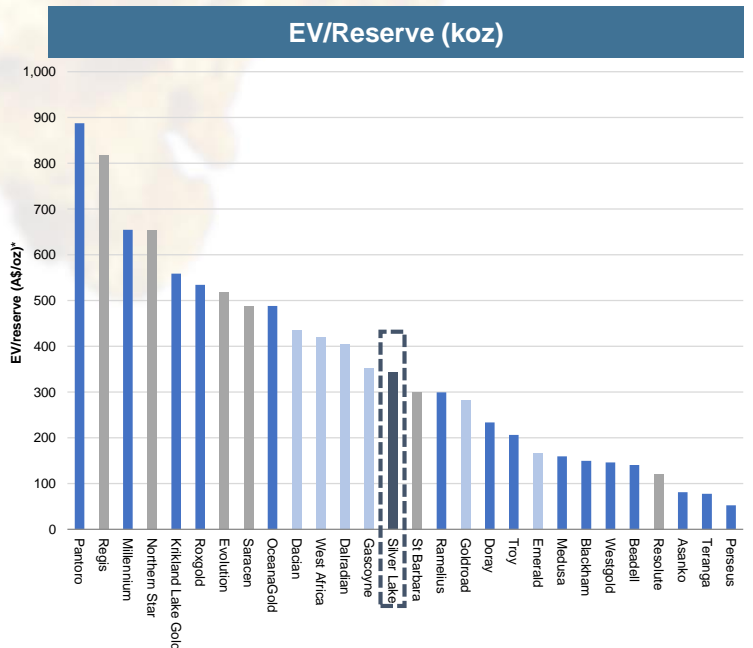
# Aldiss – The next mining centre



- Aldiss camp is host to ≈500,000 ounces#
- Multiple ore sources and identified targets
  - Harry's Hill, French Kiss, Karonie South, Spice, Tank, Atriedes, Main Zone
- Targeting 130-150koz production over FY19-FY21
- Harry's Hill construction scheduled to commence in December 2017
  - Clearing and pre-strip Q4 FY18
  - Ore processing Q1 FY19
  - Mine ≈90,000 ounces @ 2.2g/t
- Hedging profile implemented to safeguard returns from capital investment
- French Kiss commencing Q3 FY20
- Further Resource to Reserve conversion over the next 2 years

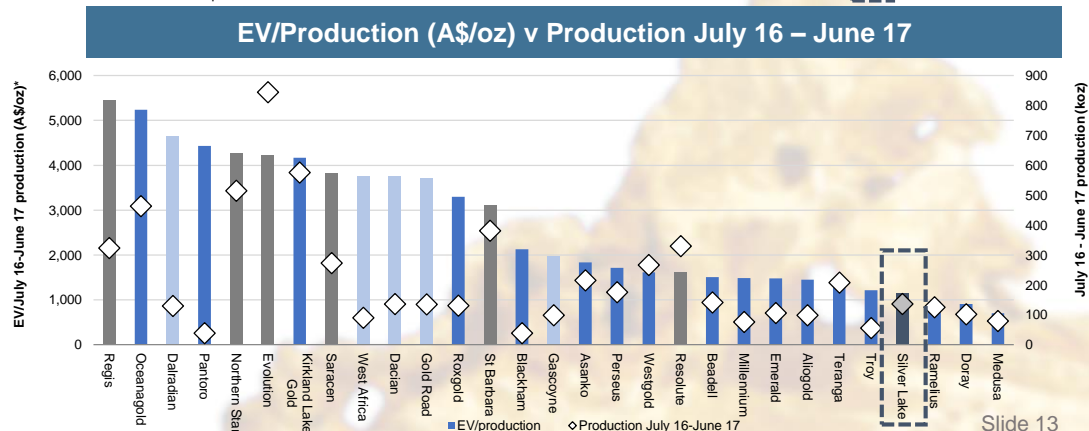
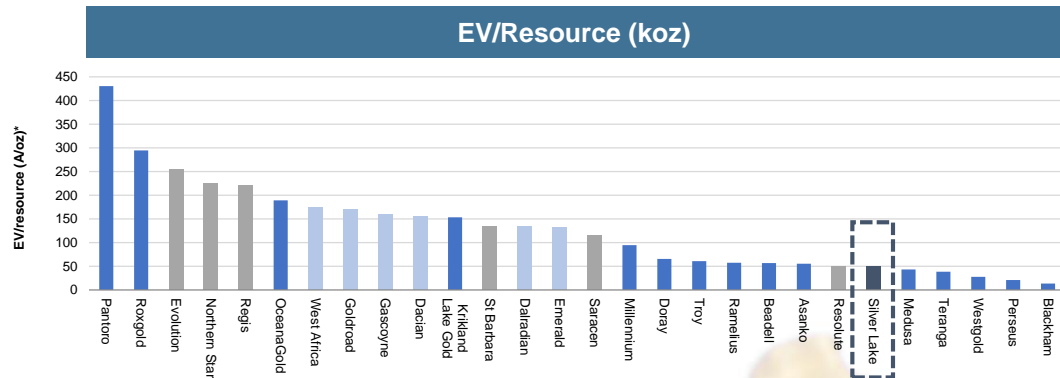


# Increased visibility of resource potential to close valuation gap



Notes: \*EV for preproduction/developer companies includes pre production capex (Fully Funded EV) and LOM average production assumption.

ASX 200 producer    Other producer    Gold project developer



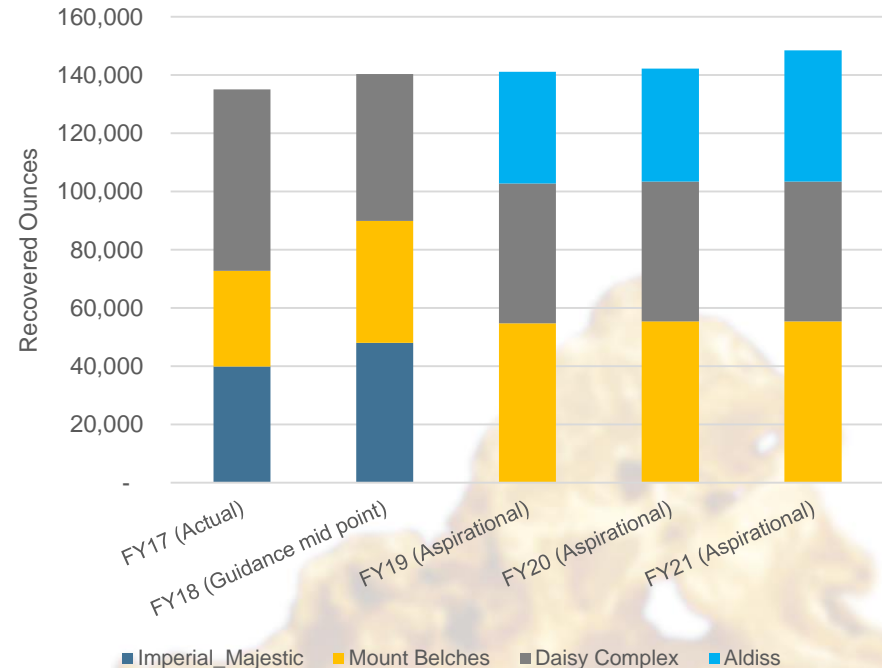
Source: Fivemark Partners, Company exchange releases

## FY18 - Capitalising on momentum



- FY18 sales guidance of 135 -145koz
- Strong cash position allows the introduction of a rigorous returns based capital allocation process
  - 43% of FY18 production hedged at A\$1,670/oz
  - FY18 capital projects focused on low capital intensity mine development at Cock-eyed Bob and Aldiss
  - Exploration
    - Multiple sustain and growth opportunities
    - Resource conversion to replace mine depletion
    - Extensional and growth targets to leverage off existing mine infrastructure
  - Renewed external focus to benchmark our assets and assess organic growth potential v external opportunities

Mount Monger Production Profile



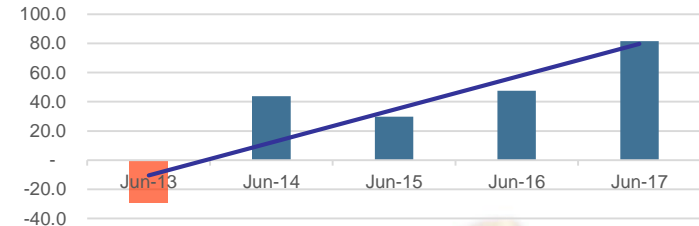
# Delivering, Developing & Discovering



- Operational and balance sheet turnaround completed
  - Disciplined turn around strategy has delivered A\$69m of cash and bullion, no debt, visibility and optionality
- Executing our strategy: focusing on delivering, developing and discovering higher margin ounces
- Mount Monger moving to larger, longer life mining centres with increased production profile transparency
  - Shallow, high grade underground mines at Mount Belches
  - Aldiss mining centre providing continued open pit feed
- Cornerstone Daisy Complex asset provides a baseload
  - Drilling continues to support reserve replacement and LOM extensions
- Strong in-house capabilities to drive the project pipeline
- Balance sheet strength to deliver shareholder value

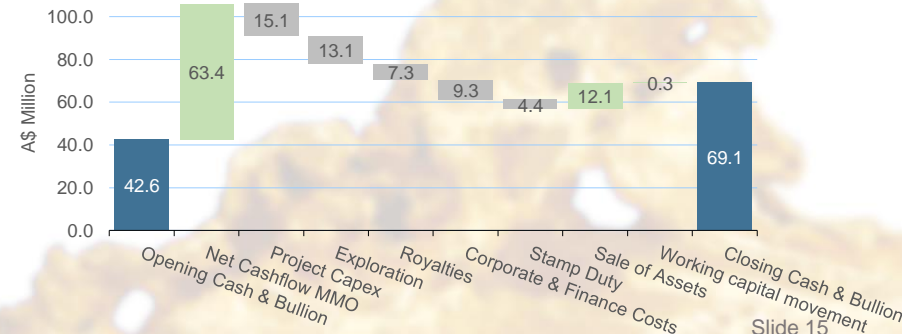
## Financial turnaround

Cash, Bullion & Investments, Net of Debt (A\$m)



## Investing in-ground and in-mine for the future

FY17 Cash + Bullion movement



## 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.