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DECEMBER 2022 QUARTERLY ACTIVITIES REPORT

- Quarterly production of 56,900 ounces gold and 228 tonnes copper (57,802 ounces gold equivalent¹) with sales of 55,186 ounces gold and 211 tonnes copper at an average sales price of A\$2,537/oz and AISC of A\$2,261/oz (including a A\$137/oz non-cash inventory charge associated with the treatment of Mount Monger stockpiles)
- Year to date production of 116,835 ounces gold and 501 tonnes copper (118,817 ounces gold equivalent) with sales of 113,979 ounces gold and 457 tonnes copper at an average sales price of A\$2,519/oz and AISC of A\$2,153/oz

Deflector

- Quarterly gold production of 27,495 ounces and 228 tonnes of copper (28,397 ounces gold equivalent) for year to date production of 55,294 ounces gold and 501 tonnes copper (57,276 ounces gold equivalent)
- Quarterly gold sales of 26,846 ounces and 211 tonnes copper at an AISC of A\$1,859/oz for year to date sales of 53,936 ounces gold and 457 tonnes copper (55,747 ounces gold equivalent) at an AISC of A\$1,695/oz
- New gas fired power generation units commissioned, with Deflector site power generation now capable of 100% natural gas

Mount Monger

- Quarterly gold production of 19,583 ounces with sales of 17,982 ounces at an AISC of A\$2,566/oz (including A\$420/oz of non-cash inventory charge associated with the treatment of stockpiles) for year to date production of 41,010 ounces and sales of 39,993 ounces at an AISC of A\$2,486/oz (including \$457/oz of non-cash inventory charge associated with the treatment of stockpiles)
- Tank South decline development and underground infrastructure installation progressing to schedule with ore drive development commenced in December

Sugar Zone

- Quarterly gold production of 9,822 ounces with sales of 10,358 ounces at an AISC of A\$2,773/oz for year to date production of 20,534 ounces and sales of 20,050 ounces at an AISC of A\$2,721/oz
- Significant progress on capital projects with new crushing circuit integrated providing increased capacity and operational flexibility. New maintenance workshop, mine warehouse and tailings dam wall lift projects completed during the quarter

Corporate and Finance

- Cash and bullion of \$253.3 million at quarter end (excluding \$21.0 million of gold in circuit and concentrate on hand, at net realisable value) reflects the guided investment in projects at the Sugar Zone, development of Tank South at Mount Monger and elevated development metres to establish new mining fronts in the Deflector region, for an underlying² \$28.0 million cash outflow during the quarter

Outlook

- FY23 group sales guidance range tightened to 260,000 to 275,000 ounces at an AISC of A\$1,950 to A\$2,050 per ounce (including \$110 per ounce in non-cash inventory charge associated with the treatment of stockpiles at Mount Monger)
- Post quarter end 50,000 ounces hedged at A\$2,840/oz for delivery through 2024 (CY) to capitalise on the prevailing gold price and de-risk the cash returns of the potential Santa open pit at Mount Monger

¹ Refer page 21 for Gold Equivalent Calculation Methodology and Assumptions

² Underlying represents the cash and bullion movement excluding delivery into gold prepay loan

All dollars presented are in Australian dollars unless otherwise specified

Overview

Silver Lake's investment in capital projects and investment in new underground mining fronts during the first half of FY23 has Silver Lake well positioned to exit FY23 in a strong position. The December quarter delivered significant progress on capital projects and continued transitioning of operational practices at the Sugar Zone, which are required to improve operating performance and margin. At the Western Australian operations, the focus on establishing new higher grade mining fronts has the operations at the inflection point of Silver Lake's proven "invest" and "yield" strategy entering H2 FY23.

Gold production for the quarter was 57,802 ounces gold equivalent with sales of 55,186 ounces gold and 211 tonnes copper at an average gold sales price of A\$2,537/oz and AISC of A\$2,261/oz for year to date gold production of 118,817 ounces gold equivalent with sales of 113,979 ounces gold and 457 tonnes copper at an average gold sales price of A\$2,519/oz and AISC of A\$2,153/oz.

As outlined in Silver Lake's FY23 guidance (provided in July), production is weighted to the second half across the portfolio, with higher grade production fronts scheduled at both Western Australian assets (Deflector South West and Tank South) and the continuation of infrastructure projects and scheduled introduction of new underground mining fleet into the Sugar Zone mine.

Silver Lake has tightened its FY23 group sales guidance range to 260,000 to 270,000 ounces with an AISC range of A\$1,950 to A\$2,050 per ounce. The tightening of the group sales guidance range reflects the revision of Sugar Zone sales guidance to 45,000 to 50,000 ounces (from 50,000 to 60,000 ounces) predominantly associated with manning levels, equipment availability and a prioritisation of site resources to capital projects during the summer/autumn construction window, which has contributed to a shortfall of development advance during H1 FY23, delaying the access of planned stopping fronts. Sales guidance at the Western Australian operations are tightened to 85,000 to 90,000 ounces at Mount Monger and 130,000 to 135,000 ounces at Deflector.

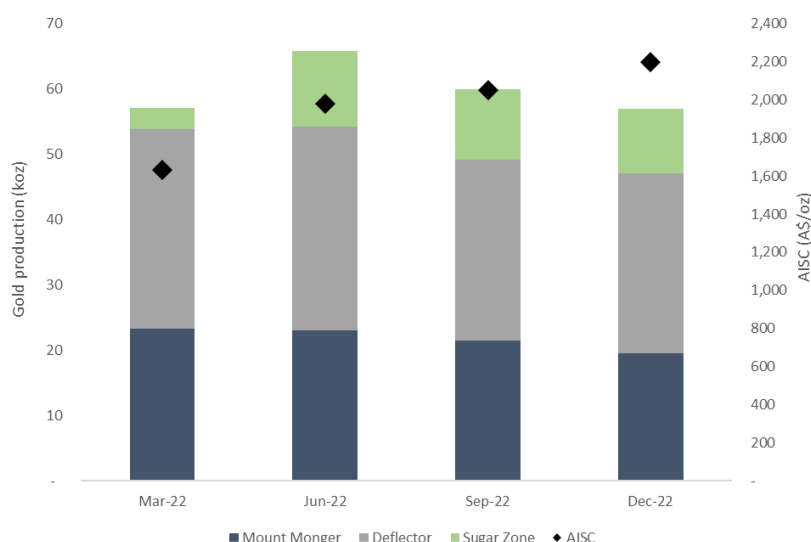


Chart 1: Rolling 12 month Group production and AISC (by quarter)

During the quarter highly encouraging assays were returned and released from exploration drilling targeting high-grade Deflector style mineralisation at the Spanish Galleon prospect located ~300m west from Deflector South West. The Spanish Galleon area has been historical defined by shallow oxide mineralisation with limited drilling beneath oxide mineralisation and presents an exciting new exploration front at Deflector. Assay results include 1.55m at 44.4 g/t gold & 8.9% copper and 1.40m at 92.6 g/t gold & 5.8% copper within similar host stratigraphy to the Deflector lodes (refer ASX release dated 25 November 2022 "Corporate Presentation - November 2022").

Cash and bullion at quarter end was \$253.3 million (excluding \$21.0 million of gold in circuit and concentrate on hand, at net realisable value). The lower q-o-q cash position reflects the investment in capital projects at the Sugar Zone, capital development of the Tank South underground at Mount Monger, \$6.3 million investment in exploration and delivery of 2,982 ounces (\$7.6 million) into the gold pre pay.

Mount Monger

Mount Monger produced 19,583 ounces for the quarter and sold 17,982 ounces at an AISC of A\$2,566/oz (including A\$420/oz of non-cash inventory movements associated with the treatment of stockpiles) for year to date gold production of 41,010 ounces, sales of 39,993 ounces at AISC of A\$2,486/oz (including A\$457/oz of non-cash inventory movements associated with the treatment of stockpiles).

FY23 sales guidance tightened to 85,000 - 90,000 ounces (from 80,000 - 90,000 ounces) reflecting progress of the Tank South underground mine. AISC guidance range tightened to the top end of the range to A\$2,250 - A\$2,350/oz, including A\$325 - A\$350 per ounce of non-cash inventory movements associated with the treatment of stockpiles, reflecting the continuation of elevated cost pressures associated with power, consumables, contractors and labour supply which are impacting the mining industry, which is expected to offset sales in the top half of initial sales guidance range.

Consistent with Silver Lake's iterative approach to Mount Monger mine and mill feed scheduling beyond FY23, prioritising highest returning and cash generative mines to preserve ore body optionality and margin in the prevailing operating climate, post quarter end Silver Lake capitalised on the prevailing gold price through the hedging of 50,000 ounces at A\$2,840/oz for delivery between January 2024 and December 2024. The hedged ounces significantly de-risk the forecast cash returns of an investment in the Santa Open pit. Whilst Silver Lake is yet to approve an investment in the Santa Open pit, it is envisaged that subject to approval, works for the Santa project could commence in early 2024 with mining to progressively ramp up through 2024.

The Santa open pit Ore Reserve is 4.8mt at 1.5g/t for 226,000 ounces. Site works and infrastructure capex is expected to be a modest \$2.0 million, reflecting the ability to leverage the extensive Mount Monger surface infrastructure. The Ore Reserve is based on a two-stage open pit which will allow Silver Lake to consider the optimal open pit / underground transition should the prevailing gold price or operating environment materially change. The stage 1 open pit is expected to be mined over approximately 2 years, with a higher strip ratio in year 1 before declining in the second year for an average strip ratio of 9:1. The stage 2 Santa pit would be mined over an additional 2.5 years.

Underground Mining

Mount Monger underground ore production was 79,660 tonnes with average mined grades of 3.9 g/t for 10,087 ounces, with 85% and 92% of the tonnes and ounces respectively mined from the Daisy Complex.

Ore drive development commenced at Tank South late in the quarter with ore production of 12,271 tonnes at 2.2 g/t for 856 ounces. Consistent with FY23 guidance, ore production is expected to ramp up progressively through H2 FY23 with stoping scheduled to commence in Q4 FY23.

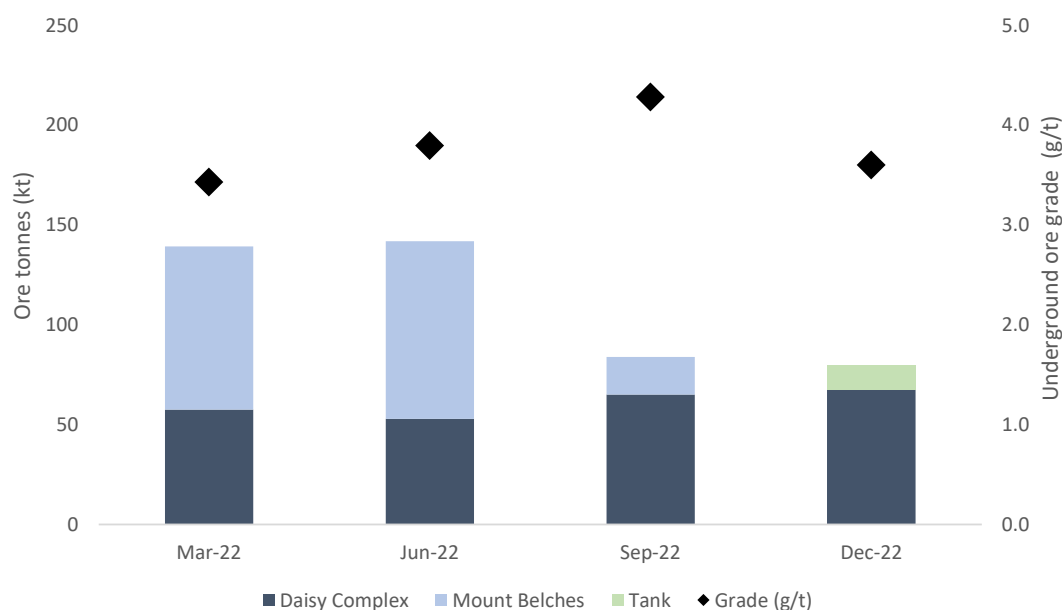


Chart 2: Mount Monger underground mine production

Processing

Gold production was marginally lower q-o-q with milled tonnes of 316,733 tonnes at 2.2 g/t for 19,583 recovered ounces (Q1 FY23: 331,227 tonnes at 2.3 g/t for 21,427 ounces). Milled grades for Q2 and H1 FY23 reflect a feed blend of predominantly Daisy ore and stockpiles, with milled grades forecast to increase through H2 FY23 as the proportion of mill feed sourced from underground ore increases as ore development ramps up and stoping commences at Tank South (as outlined in FY23 guidance provided in July).

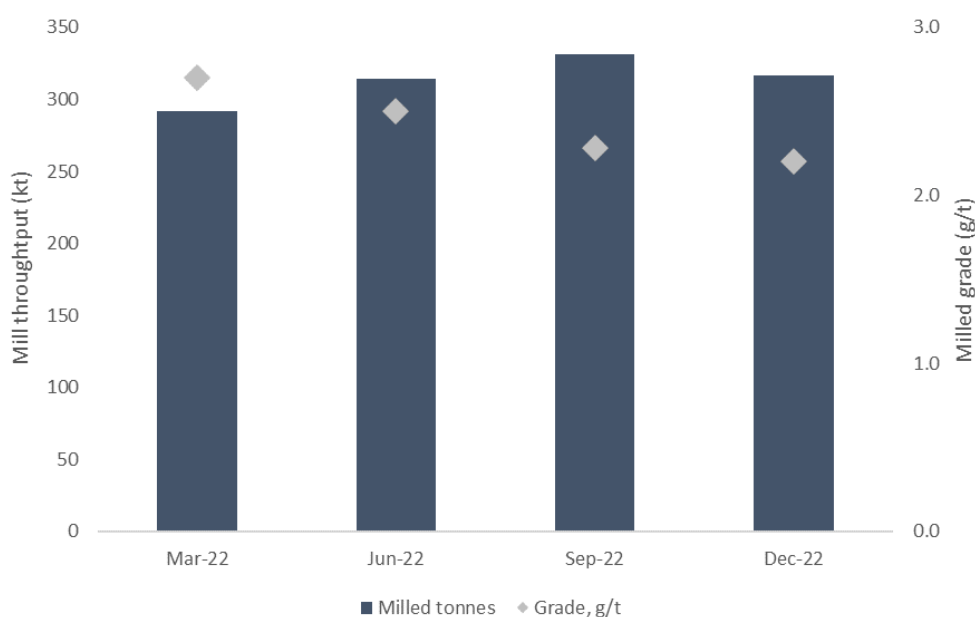


Chart 3: Mount Monger milled tonnes and grade

Mount Monger stockpiles decreased by ~11,700 ounces during the quarter, reflecting the drawdown of stockpiles supplementing underground run of mine production. Stockpiles at 31 December 2022 were ~2.7 million tonnes containing ~100,000 ounces (30 September 2022: ~2.9 million tonnes containing ~111,700 ounces).

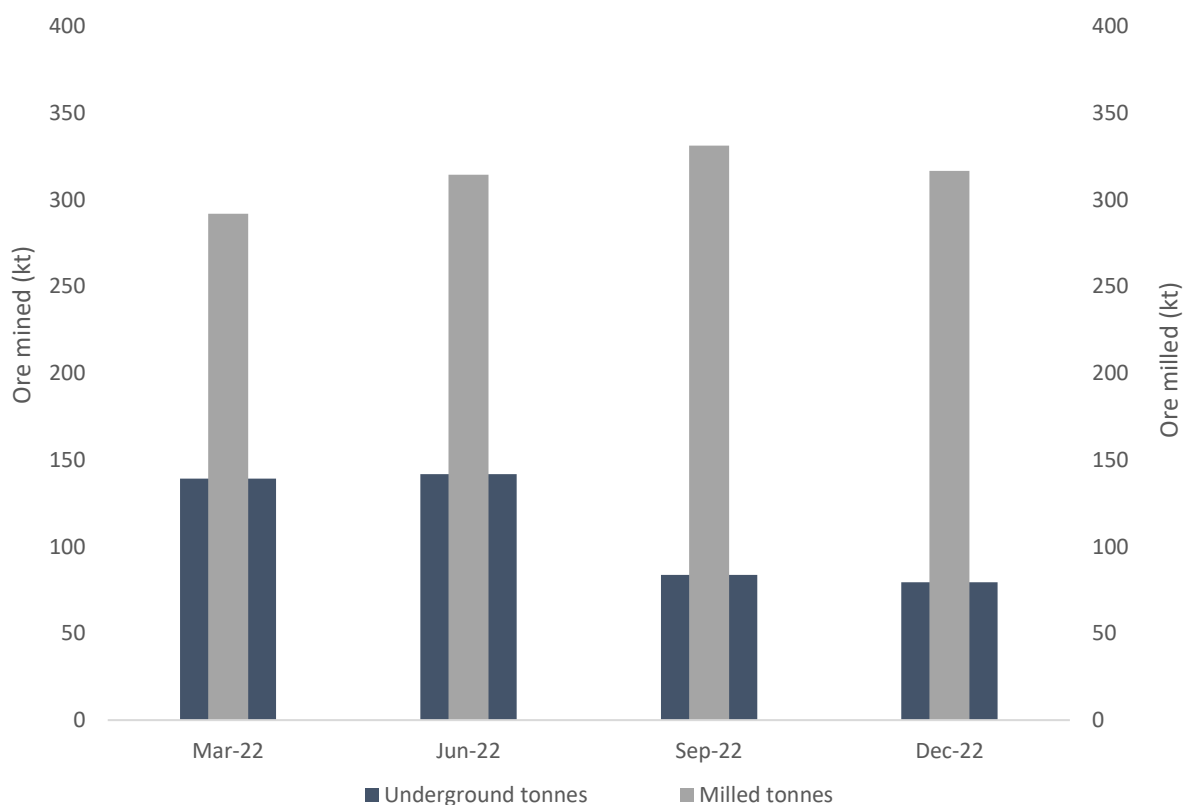


Chart 4: Mount Monger mined tonnes v milled tonnes

Mount Monger Camp - Mining	Units	Mar Qtr 2022	Jun Qtr 2022	Sep Qtr 2022	Dec Qtr 2022	FY23 YTD	FY22
Underground							
Ore mined	Tonnes	139,305	141,929	83,906	79,660	163,566	669,349
Mined grade	g/t Au	3.4	3.8	4.3	3.9	4.1	3.9
Contained gold in ore	Oz	15,408	17,380	11,568	10,087	21,655	83,265
Open pit							
Ore mined	Tonnes	-	-	-	-	-	1,032,556
Mined grade	g/t Au	-	-	-	-	-	1.4
Contained gold in ore	Oz	-	-	-	-	-	48,063
Total ore mined	Tonnes	139,305	141,929	83,906	79,660	163,566	1,701,915
Mined grade	g/t Au	3.4	3.8	4.3	3.9	4.1	2.4
Total contained gold in ore	Oz	15,408	17,380	11,568	10,087	21,655	131,328

Table 1: Mount Monger Camp - mine statistics

Mount Monger Camp - Processing	Units	Mar Qtr 2022	Jun Qtr 2022	Sep Qtr 2022	Dec Qtr 2022	FY23 YTD	FY22
Ore milled	Tonnes	292,011	314,491	331,277	316,733	648,010	1,256,338
Head grade	g/t Au	2.7	2.5	2.3	2.2	2.2	3.0
Contained gold in ore	Oz	24,892	25,371	24,295	22,299	46,594	121,994
Recovery	%	93	91	88	88	88	92
Gold produced	Oz	23,241	23,058	21,427	19,583	41,010	112,384
Gold sold	Oz	26,134	23,528	22,012	17,982	39,994	113,875

Table 2: Mount Monger Camp - processing statistics

Costs

Mount Monger's AISC was higher q-o-q (*Table 3*) at A\$2,566/oz, driven by lower gold sales due to timing of quarter end bullion sales. The AISC includes a non-cash inventory movement of A\$420/oz associated with the treatment of ore stockpiles in the quarter.

Mount Monger Camp	Notes	Unit	Mar-22 Qtr	Jun-22 Qtr	Sep-22 Qtr	Dec-22 Qtr	FY23 YTD	FY22
Mining costs	1	A\$M	23.0	23.4	16.6	12.9	29.5	123.2
General and administration costs		A\$M	3.2	3.4	2.4	3.1	5.5	13.1
Royalties		A\$M	1.9	1.9	1.5	1.2	2.8	8.3
By-product credits		A\$M	(0.1)	(0.1)	(0.1)	(0.1)	(0.2)	(0.6)
Processing costs	2	A\$M	12.9	13.3	14.9	13.6	28.5	49.4
Corporate overheads		A\$M	1.3	1.6	0.6	0.9	1.5	6.5
Mine exploration (sustaining)	3	A\$M	2.0	0.8	1.6	1.6	3.2	6.4
Capital expenditure and underground mine development (sustaining)	4	A\$M	8.5	6.5	4.9	5.3	10.2	32.7
All-in Sustaining Cash Costs (Before non-cash items)		A\$M	52.7	50.8	42.5	38.6	81.1	239.0
Inventory movements	5	A\$M	6.6	5.5	10.7	7.5	18.3	(2.5)
All-in Sustaining Costs		A\$M	59.3	56.3	53.3	46.1	99.4	236.5

Gold sales for AISC purposes		oz	26,134	23,528	22,012	17,982	39,994	113,874
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Mining costs	1	A\$/oz	879	994	754	719	739	1,082
General and administration costs		A\$/oz	122	146	109	171	137	115
Royalties		A\$/oz	72	82	69	69	69	73
By-product credits		A\$/oz	(5)	(5)	(4)	(4)	(4)	(5)
Processing costs	2	A\$/oz	495	564	679	756	714	433
Corporate overheads		A\$/oz	51	67	27	50	37	57
Mine exploration (sustaining)	3	A\$/oz	77	35	74	89	81	56
Capital expenditure and underground mine development (sustaining)	4	A\$/oz	324	278	224	296	256	287
All-in Sustaining Cash Costs (before non-cash items)		A\$/oz	2,015	2,160	1,933	2,146	2,028	2,099
Inventory movements	5	A\$/oz	254	232	488	420	457	(22)
All-in Sustaining Costs		A\$/oz	2,270	2,392	2,421	2,566	2,486	2,077

Table 3: Mount Monger Camp AISC

1 Costs for UG & open pit operating activities (including infill and grade control drilling). Costs allocated upon mines reaching commercial production status.

2 Processing costs include costs of haulage from mine to mill.

3 Costs relating to regional exploration are excluded from the calculation (amounting to \$2.0m for Q2 FY23).

4 Costs include underground decline development and sustaining capital works, but exclude site infrastructure/set up costs of new projects.

5 Included in the calculation of all-in sustaining cost based on World Gold Council guidelines.

Deflector

Deflector production for the quarter was 27,495 ounces gold and 228 tonnes copper (28,397 ounces gold equivalent) with quarterly gold sales of 26,846 ounces gold and 211 tonnes copper at an AISC of A\$1,859/oz, for year to date production of 55,294 ounces gold and 501 tonnes copper (57,276 ounces gold equivalent) with sales of 53,936 ounces and at an AISC of A\$1,695/oz.

During the quarter four new gas fired power generation units were commissioned, with the Deflector power station now capable of running on 100% LNG.

FY23 sales guidance range has been tightened to 130,000 to 135,000 ounces gold and 1,100 - 1,200 tonnes copper with AISC range tightened to A\$1,550 - A\$1,650/oz.

Mining

Total mine tonnes for the Deflector region in the quarter set a new quarterly record, with lower q-o-q mine grade for 263,924 tonnes at 3.9 g/t gold for 33,260 ounces (Q1 FY23: 214,196 tonnes at 4.5 g/t for 30,868 ounces). The lower q-o-q mine grade reflects the increased contribution of tonnes from the Deflector Main mining area, as access to new high grade areas at both Deflector South West and Rothsay are progressively established.

Deflector mine tonnes were higher q-o-q at 203,332 tonnes at 4.0 g/t gold and 0.2% copper (Q1 FY23: 164,097 tonnes at 4.7 g/t gold and 0.2% copper). Mine production during the quarter reflected strong performance from the Deflector Main mining area which contributed the majority of ore production, with development activities focused in the Deflector South West mining area. Consistent with guidance, the contribution of Deflector South West stoping tonnes is expected to increase through H2 FY23 as access to multiple levels is established (refer Chart 5).

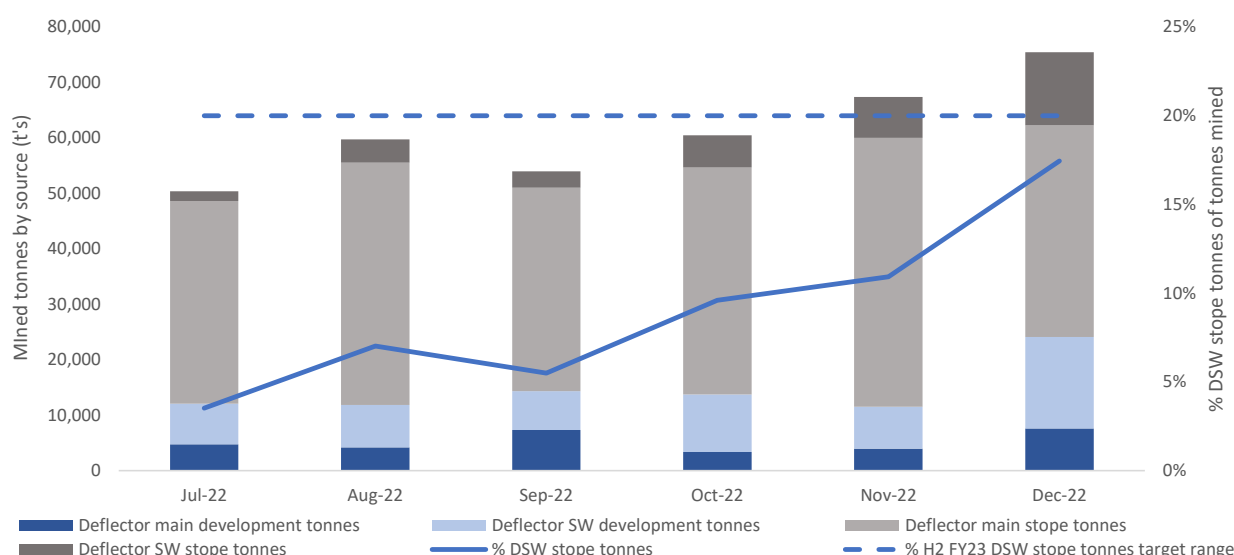


Chart 5: Deflector mined tonnes by source and relative contribution of Deflector South West stoping tonnes by month through H1

Rothsay mine tonnes were higher, with mined grade consistent q-o-q for 60,592 tonnes at 3.8 g/t resulting in higher q-o-q ounce production of 7,327 ounces (Q1 FY23: 50,099 tonnes at 3.8 g/t for 6,200 ounces). The higher mine tonnage reflects improved performance across the mine with development metres, development ore tonnes and stope ore tonnes 13%, 15% and 30% higher q-o-q respectively. Stope ore tonnes contributed ~41% of ore tonnes for the quarter and are expected to increase to average ~50% of ore tonnage in H2 FY23.

Ore haulage to Deflector was higher q-o-q at 43,905 tonnes, with ore stocks at Rothsay increasing by ~16,000 tonnes during the quarter end.

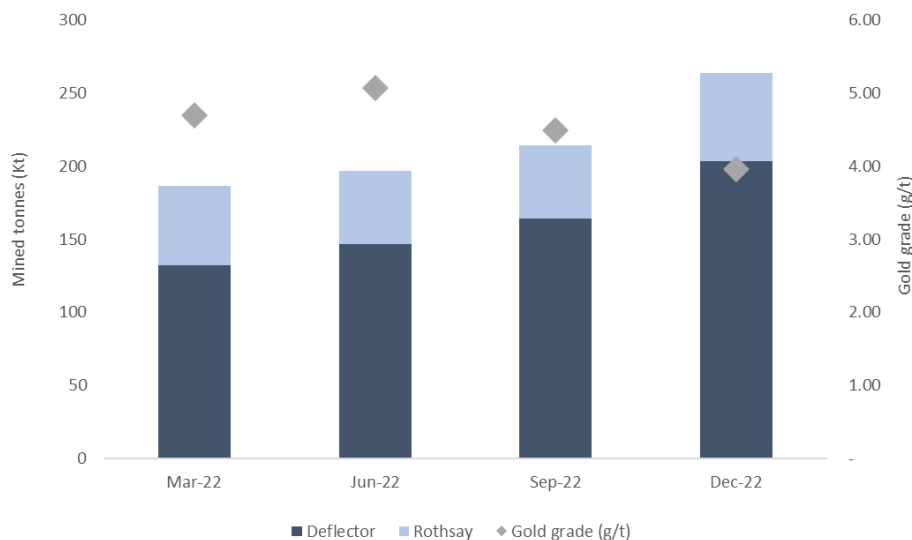


Chart 6: Deflector region mined tonnes and grade

Processing

Mill throughput of 196,263 tonnes was 10% higher q-o-q reflecting improved availability following the completion of planned maintenance shutdowns in Q1 FY23. Increased mill throughput was offset by lower q-o-q milled grades reflecting lower mined grades with gold recovery consistent at 96.3% for consistent q-o-q production of 27,495 ounces gold (Q1: 27,799 ounces).

At 31 December 2022, Deflector regional ore stocks were ~252,000 tonnes at 2.0 g/t gold (30 September 2022: 171,923 tonnes at 1.8 g/t gold).

Concentrate production was 18% lower q-o-q at 1,340 tonnes, with average gold grades of 134 g/t and copper grades of 17%.

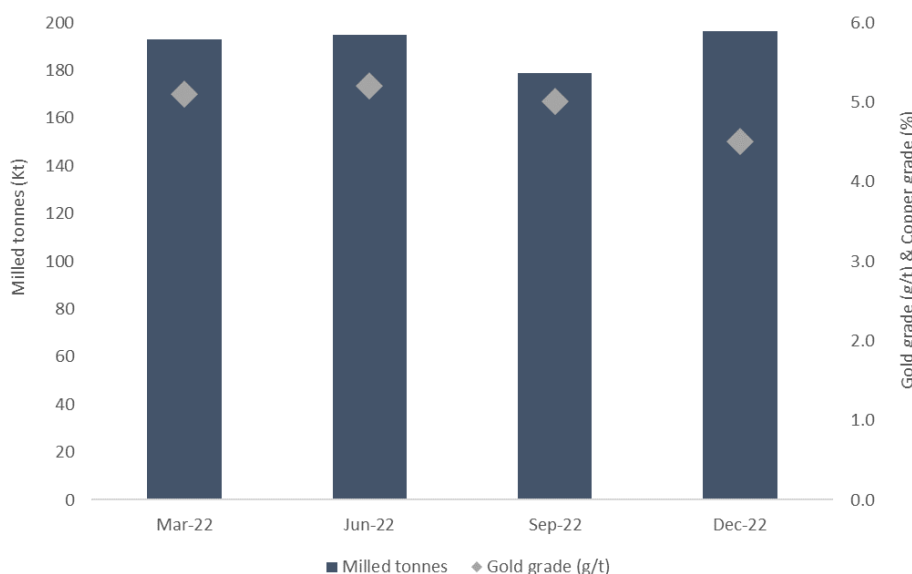


Chart 7: Deflector milled tonnes and grade

Deflector		Units	Mar Qtr 2022	Jun Qtr 2022	Sep Qtr 2022	Dec Qtr 2022	FY23 YTD	FY22
Deflector								
Ore mined		Tonnes	132,366	146,795	164,097	203,332	367,429	586,867
Mined grade	Gold	g/t Au	4.9	5.2	4.7	4.0	4.3	5.3
	Copper	% Cu	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
Contained gold in ore		Oz	20,853	24,728	24,668	25,934	50,602	99,697
Contained copper in ore		Tonnes	244	325	315	346	661	1,114
Rothsay								
Ore mined		Tonnes	54,062	49,867	50,099	60,592	110,691	212,657
Mined grade		g/t Au	4.2	4.7	3.8	3.8	3.8	4.3
Contained gold in ore		Oz	7,343	7,517	6,200	7,327	13,527	29,706
Total ore mined		Tonnes	186,428	196,662	214,196	263,924	478,120	799,524
Mined grade		g/t Au	4.7	5.1	4.5	3.9	4.2	5.0
Total contained gold in ore		Oz	28,196	32,245	30,868	33,259	64,127	129,403
Total contained copper in ore		Tonnes	244	325	315	346	661	1,114
Ore milled		Tonnes	192,918	194,962	178,823	196,263	375,086	751,021
Milled grade	Gold	g/t Au	5.1	5.2	5.0	4.5	4.8	5.4
	Copper	% Cu	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
Recovery	Gold	%	96.1%	96.5%	96.5%	96.3%	96.4%	96.1%
	Copper	%	80.5%	68.1%	78.9%	77.6%	78.3%	77.8%
Gold bullion produced		Oz	23,906	25,562	22,379	22,139	44,518	95,006
Concentrate produced		Tonnes	1,468	1,453	1,623	1,340	2,963	6,152
Contained metal in concentrate	Gold	Oz	6,675	5,588	5,420	5,356	10,776	29,596
	Copper	Tonnes	262	235	273	228	501	991
Total gold produced		Oz	30,581	31,150	27,799	27,495	55,294	124,602
Gold equivalent production		Oz	31,811	32,253	28,878	28,397	57,275	129,253
Gold bullion sales		Oz	22,838	27,554	22,213	21,460	43,673	94,259
Concentrate sold (dmt)		Tonnes	1,592	1,390	1,505	1,363	2,868	6,082
Payable metal in concentrate sold	Gold	Oz	6,418	5,901	4,877	5,386	10,263	24,840
	Copper	Tonnes	246	210	246	211	457	907

Table 4: Deflector mine and processing statistics

Costs

Deflector's AISC (Table 5) for the December quarter was A\$1,859/oz. The q-o-q movement in unit costs reflects increased mining costs associated with the record quarterly mine tonnes (+23% q-o-q), elevated contractor and labour costs and movements in quarter end concentrate balance.

Consistent with guidance, the Q2 AISC excludes \$10.4 million in underground capital development associated with establishment of the Deflector South West lodes and, at Rothsay, development of the northern decline. Capital development expenditure excluded from the AISC is weighted towards first half as new fronts are progressively established through FY23 and multiple mining fronts are established.

Deflector Camp	Notes	Unit	Mar-22 Qtr	Jun-22 Qtr	Sep-22 Qtr	Dec-22 Qtr	FY23 YTD	FY22
Mining costs	1	A\$M	19.8	21.8	23.5	29.8	53.3	78.8
General and administration costs		A\$M	4.6	5.2	4.4	5.5	9.9	18.5
Royalties		A\$M	2.9	3.1	2.5	2.7	5.1	11.5
By-product credits	2	A\$M	(3.8)	(2.8)	(2.5)	(3.0)	(5.5)	(12.6)
Processing costs		A\$M	9.1	9.3	10.3	9.5	19.8	36.7
Corporate overheads		A\$M	1.3	1.6	1.5	2.2	3.7	7.5
Mine exploration (sustaining)	3	A\$M	2.5	2.6	2.6	2.8	5.5	9.7
Capital expenditure and underground mine development (sustaining)	4	A\$M	6.1	5.6	8.0	6.5	14.5	30.2
All-in Sustaining Cash Costs (Before non-cash items)		A\$M	42.6	46.4	50.2	56.1	106.3	180.3
Inventory movements	5	A\$M	0.3	4.0	(8.7)	(6.2)	(14.8)	(9.0)
All-in Sustaining Costs		A\$M	42.9	50.3	41.5	49.9	91.4	171.3

Gold sales for AISC purposes	oz	29,256	33,455	27,090	26,846	53,936	123,098
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Mining costs	1	A\$/oz	677	652	866	1,112	988	640
General and administration costs		A\$/oz	156	155	162	206	184	151
Royalties		A\$/oz	101	92	90	99	95	93
By-product credits	2	A\$/oz	(130)	(84)	(92)	(111)	(102)	(103)
Processing costs		A\$/oz	311	278	380	352	366	298
Corporate overheads		A\$/oz	44	47	55	84	69	61
Mine exploration (sustaining)	3	A\$/oz	86	78	98	104	101	79
Capital expenditure and underground mine development (sustaining)	4	A\$/oz	209	167	294	242	268	245
All-in Sustaining Cash Costs (Before non-cash items)		A\$/oz	1,455	1,386	1,853	2,089	1,970	1,465
Inventory movements	5	A\$/oz	10	118	(320)	(230)	(275)	(73)
All-in Sustaining Costs		A\$/oz	1,465	1,504	1,532	1,859	1,695	1,392

Table 5: Deflector Camp AISC

1 Costs for underground operating activities (including infill and grade control drilling).

2 By product credits comprise net revenue from copper and silver sales.

3 Costs relating to regional exploration are excluded from the calculation (amounting to \$2.4m for Q2 FY23).

4 Costs include underground decline development and sustaining capital works, but exclude site infrastructure/set up costs of new projects.

5 Included in the calculation of all-in sustaining cost based on World Gold Council guidelines.

Sugar Zone

Sugar Zone gold production for the quarter was 9,822 ounces with sales of 10,358 ounces gold at an AISC of A\$2,773/oz, for year to date gold production of 20,531 ounces and sales of 20,050 ounces at AISC of A\$2,721/oz

Sugar Zone guidance has been revised to 45,000 to 50,000 ounces (from 50,000 to 60,000 ounces) predominantly associated with a shortfall of development metres limiting the access to scheduled stoping fronts throughout H1 FY23 (*refer mining section*).

During the quarter Silver Lake made significant progress on the first phase of capital projects at the Sugar Zone including:

- Integration of new crusher plant installation complete providing a step change in crushing capacity in line with the new permitted limit of 1,500 tpd and increasing operational flexibility through the utilisation of latent crushing capacity to service mining and infrastructure requirements
- Completion of construction works for the maintenance workshop and warehouse, with final equipment installations to be completed in January 2023
- Completion of tailings dam wall lift
- Cash expenditure on capital projects during the quarter totalled \$8.5 million



Figure 1: Sugar Zone tailings wall lift



Figure 2: Conversion of crusher building into maintenance workshop



Figure 3: New Sugar Zone crushing circuit

Mining

Mined tonnes were marginally higher q-o-q for 66,217 tonnes at 5.3 g/t for 11,242 mined ounces (Q1 FY23 62,836 tonnes at 5.4 g/t for 10,712 ounces).

YTD mining tonnes are below plan driven by a shortfall in development metres, predominantly driven by manning shortages, equipment availability of aged fleet and a prioritisation of site resources to capital projects during the summer/autumn construction window. The shortfall in development metres has limited the ability to access scheduled stope fronts and consistently increase ore mining rates beyond 800tpd during H1 FY23. Consistent with the guidance prior to the introduction of new underground mining fleet, Silver Lake is focused on establishing improved infrastructure and implementing changes to operational practices that provide a platform to enable the site to achieve required productivity levels as new fleet is introduced to the mine. The schedule for delivery of the new mining fleet remains on target with equipment scheduled to be progressively delivered and commissioned through Q4 FY23 and Q1 FY24.

Processing

Milled tonnes for the quarter were consistent q-o-q with the lower q-o-q milled grade reflecting mine grades during the quarter and the processing of mineralised waste stockpiles during the crusher commissioning, with a corresponding ~1,000 ounce increase in ore stocks at quarter end. Gold recovery was consistent q-o-q for gold production of 9,822 ounces.

Sugar Zone	Units	Mar Qtr 2022*	Jun Qtr 2022	Sep Qtr 2022	Dec Qtr 2023	FY23 YTD	FY22*
Ore mined	Tonnes	62,785	66,687	62,836	66,217	129,053	259,549
Mined grade	g/t Au	5.4	5.7	5.4	5.3	5.3	6.2
Contained gold in ore	Oz	10,888	12,228	10,857	11,242	22,099	51,859
Ore milled	Tonnes	60,464	66,335	67,111	67,042	134,153	260,292
Head grade	g/t Au	5.5	5.7	5.2	4.8	5.0	6.3
Recovery	%	93%	96%	95%	95%	95%	95%
Gold bullion produced	Oz	6,800	9,180	8,980	7,521	16,501	38,200
Gold in concentrate produced	Oz	3,191	2,454	1,732	2,301	4,033	11,821
Total gold produced	Oz	9,991	11,636	10,712	9,822	20,534	50,021
Gold bullion sold	Oz	9,076	7,772	7,949	8,129	16,078	37,549
Gold in concentrate sold	Oz	3,682	2,115	1,743	2,229	3,972	11,273
Total gold sold	Oz	12,758	9,887	9,692	10,358	20,050	48,822

*Data is presented on a 100% basis for the full year, however, Silver Lake ownership interest was from acquisition date of 18 February 2022. FY22 production attributable to SLR was 14,901 ounces.

Table 6: Sugar Zone mine and processing statistics

Costs

Sugar Zone AISC (*Table 7*) for the September quarter was A\$2,773/oz, materially consistent q-o-q unit costs reflecting higher q-o-q gold sales offset by lower q-o-q milled grades.

Sugar Zone	Notes	Unit	Mar-22 Qtr	Jun-22 Qtr	Sep-22 Qtr	Dec-22 Qtr	FY23 YTD	FY22
Mining costs	1	A\$M	-	16.3	16.1	13.1	29.2	16.3
General and administration costs		A\$M	-	5.1	5.7	5.5	11.2	5.1
Royalties		A\$M	-	0.5	0.5	0.5	1.0	0.5
By-product credits		A\$M	-	-	-	-	-	-
Processing costs		A\$M	-	4.4	4.3	4.4	8.7	4.4
Corporate overheads		A\$M	-	0.6	0.5	0.8	1.3	0.6
Mine exploration (sustaining)	2	A\$M	-	-	-	-	-	-
Capital expenditure and underground mine development (sustaining)	3	A\$M	-	4.2	4.3	4.7	9.1	4.2
All-in Sustaining Cash Costs (Before non-cash items)		A\$M	-	31.1	31.4	29.0	60.4	31.1
Inventory movements	4	A\$M	-	(5.4)	(5.6)	(0.2)	(5.9)	(5.4)
All-in Sustaining Costs		A\$M	-	25.6	25.8	28.7	54.6	25.6

Gold sales for AISC purposes		oz		9,836	9,692	10,358	20,050	9,836
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Mining costs	1	A\$/oz	-	1,661	1,666	1,261	1,456	1,661
General and administration costs		A\$/oz	-	517	583	532	557	517
Royalties		A\$/oz	-	48	49	51	50	48
By-product credits		A\$/oz	-	-	-	-	-	-
Processing costs		A\$/oz	-	444	446	422	434	444
Corporate overheads		A\$/oz	-	60	52	73	63	60
Mine exploration (sustaining)	2	A\$/oz	-	-	-	-	-	-
Capital expenditure and underground mine development (sustaining)	3	A\$/oz	-	427	447	458	453	427
All-in Sustaining Cash Costs (Before non-cash items)		A\$/oz	-	3,157	3,244	2,797	3,013	3,157
Inventory movements	4	A\$/oz	-	(551)	(579)	(23)	(292)	(551)
All-in Sustaining Costs		A\$/oz	-	2,606	2,665	2,773	2,721	2,606

Table 7: SZ Camp AISC

- Costs for underground operating activities (including infill and grade control drilling).
- Costs relating to regional exploration are excluded from the calculation.
- Costs include underground decline development and sustaining capital works, but exclude site infrastructure/set up costs of new projects.
- Included in the calculation of all-in sustaining cost based on World Gold Council guidelines.

Group Finance

Silver Lake's cash and bullion was \$253.3 million at 31 December 2022. Cash and bullion at 31 December 2022 excludes gold in circuit and concentrate on hand of \$21.0 million (valued at net realisable value) and listed investments valued at \$8.9 million. The q-o-q cash movement reflects an underlying \$28.0 million outflow during the quarter related to scheduled project capital spend at the Sugar Zone and elevated underground development at both Western Australian operations to establish new mining fronts to be progressively brought online through H2 FY23.

Key cash flow movements in the quarter included:

- Net cash inflow from the Mount Monger Operation of \$7.9 million
- Net cash inflow from the Deflector Operation of \$8.3 million
- Net cash outflow from the Sugar Zone Operation of \$6.2 million (excludes capital expenditure of \$8.4m)
- Capital and exploration spend of \$25.8 million including \$8.4m on capital projects at Sugar Zone, \$7.6m of capital development at Tank South and \$6.3m on exploration
- 2,982 ounces (\$7.7 million) delivered into the gold prepay (ounces forward sold at US\$1,844/oz). At 31 December 2022, 1,988 ounces remain to be delivered into the gold prepay.

Cash flow for the quarter is summarised in *Chart 7*.

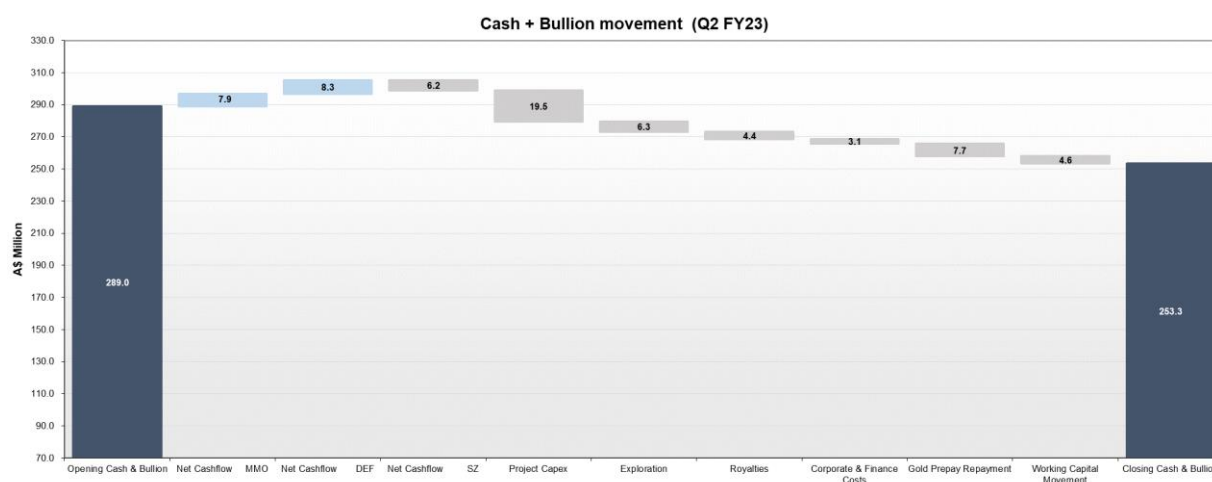


Chart 7: Group cash & bullion movement for the quarter

Hedging

As at 31 December 2022, Silver Lake's forward gold hedging program totalled 52,000 ounces, to be delivered over the next 6 months at an average forward price of A\$2,697/oz.

Post quarter end 50,000 ounces were hedged at A\$2,840/oz for delivery through January 2024 to December 2024 to capitalise on the prevailing gold price and de-risk the cash returns of the potential investment in the Santa open pit at Mount Monger.

	Total	Jun-23 HY	Dec-23 HY	Jun-24 HY	Dec-24 HY
Ounces	102,000	52,000	-	24,000	26,000
Hedged gold price (A\$/oz)	2,768	2,697	-	2,841	2,841

Table 8: Silver Lake hedge book as at 31 January 2023

Exploration

During the quarter Silver Lake invested \$6.3 million in exploration to extended delineated Mineral Resources and advanced prospective discovery targets within established and proven mineralised corridors proximal to established infrastructure.

During the quarter highly encouraging assays were returned and released from exploration drilling at Deflector, targeting the Spanish Galleon prospect located ~300m west from Deflector South West, and within mafic and ultramafic host rocks similar to the main Deflector host stratigraphy. Strong near surface gold and copper anomalism at Spanish Galleon has been defined by historical predominantly RAB and aircore drilling, with very limited RC (3) and diamond (1) holes drilled below the oxide mineralisation. Silver Lake has commenced a program of surface diamond drilling, targeting primary lodes below the historical anomalism, with steeply dipping lodes of quartz-sulphide veining intersected below the oxide zone in the first three holes completed (Figure 4).

Hole_ID	From (m)	To (m)	Intersection (m)	Gold (g/t) (down hole width)	Copper (%) (down hole width)
22SWDD009	94.3	95.7	1.40	92.6	5.8
	Includes		0.40	242	15.8
	98.95	100.6	1.65	2.9	3.9
22SWDD010	125.1	125.5	0.40	2.3	4.6
22SWDD011	98.55	100.1	1.55	44.4	8.9
	Includes		0.85	79.5	15.8
	105.85	106.2	0.35	7.5	3.2
	167.7	168.4	0.7	1.3	3.1

Based on highly encouraging results from the first phase program, a follow up program of infill and step out diamond drilling is being prepared to further test the Spanish Galleon prospect which provides a highly prospective and high value exploration front for the Deflector operation.

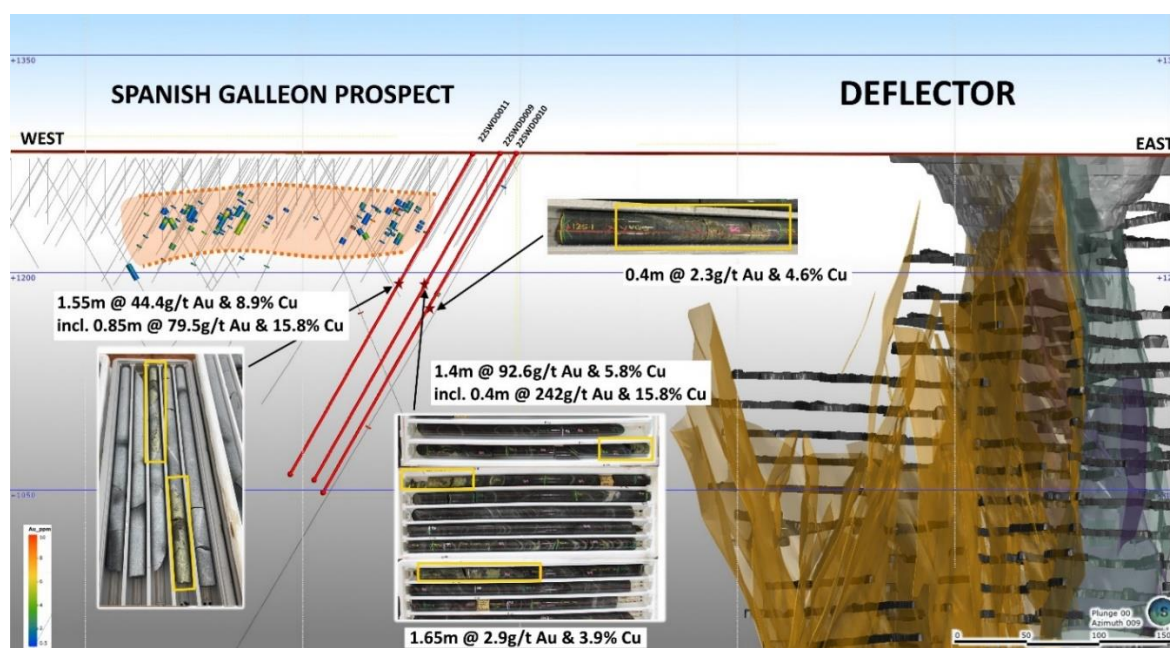


Figure 4: Current surface diamond drilling at Spanish Galleon prospect showing NQ core photos highlighting quartz-sulphide veins intersected below the near surface gold-copper anomalism. Cross section looking north showing Deflector underground development and Deflector gold-copper lodes located approximately 300m east from Spanish Galleon prospect.

All drill results discussed below have been previously released to the ASX (refer ASX release 25 November 2022 “Corporate Presentation - November 2022”).

This announcement was authorised for release to ASX by Luke Tonkin, Managing Director.

For more information about Silver Lake and its projects please visit our web site at www.slrltd.com.

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Appendix 1: Silver Lake Ore Reserves as at 30 June 2022

June 2022	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									
Tank	-	-	-	569	3.2	59	569	3.2	59
French Kiss	-	-	-	489	1.9	30	489	1.9	30
Total Aldiss Mining Centre	-	-	-	1,058	2.6	89	1,058	2.6	89
Daisy Mining Centre									
Daisy Complex	63	5.9	12	293	7.5	70	355	7.2	82
Total Daisy Mining Centre	63	5.9	12	293	7.5	70	355	7.2	82
Mount Belches Mining Centre									
Maxwells	20	3.2	2	154	3.5	17	174	3.5	19
Santa	-	-	-	5,132	1.6	258	5,132	1.6	258
Cock-eyed Bob	15	4.0	2	187	3.2	19	202	3.2	21
Total Mount Belches	35	3.6	4	5,473	1.7	294	5,509	1.7	298
Mount Monger Stockpiles	3,142	1.2	123	-	-	-	3,142	1.2	123
Total Mount Monger	3,239	1.3	139	6,824	2.1	453	10,064	1.8	592
Deflector									
Deflector UG	502	6.1	98	1,634	4.8	251	2,136	5.1	349
Deflector OP	-	-	-	140	3.1	14	140	3.1	14
Stockpile	38	3.3	4	-	-	-	38	3.3	4
Total Deflector	540	5.9	102	1,774	4.6	265	2,314	4.9	367
Rothsay									
Rothsay	-	-	-	615	6.0	119	615	6.0	119
Stockpile	61	1.9	4	-	-	-	61	1.9	4
Total Rothsay	61	1.9	4	615	6.0	119	676	5.7	123
Sugar Zone									
Sugar Zone	-	-	-	3,139	5.1	511	3,139	5.1	511
Stockpile	17	2.4	1	-	-	-	17	2.4	1
Sugar Zone	17	2.4	1	3,139	5.1	511	3,156	5.1	512
Total gold Ore Reserves	3,857	2.0	247	12,352	3.4	1,348	16,209	3.1	1,594

June 2022	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	502	0.2%	900	1,634	0.2%	3,500	2,136	0.2%	4,400
Stockpile	38	0.7%	300	-	0.0%	-	38	0.7%	300
Total Copper Ore Reserves	540	0.2%	1,200	1,774	0.2%	3,900	2,314	0.2%	5,100

Appendix 2: Silver Lake Mineral Resources as at 30 June 2022

June 2022	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)
Mount Monger												
Daisy Mining Centre												
Daisy Complex	90	32.5	94	616	18.1	359	872	23.1	649	1,578	21.7	1,102
Mirror/Magic	493	2.5	39	1,003	2.3	74	682	2.5	55	2,178	2.4	168
Lorna Doone	-	-	-	1,501	2.0	98	785	2.0	51	2,286	2.0	149
Costello	-	-	-	37	1.7	2	237	2.0	15	274	1.9	17
Sub Total	583	7.1	133	3,157	5.3	533	2,576	9.3	770	6,316	7.1	1,436
Mount Belches Mining Centre												
Maxwells	154	5.3	26	1,443	4.0	185	1,752	3.4	194	3,349	3.8	405
Cock-eyed Bob	258	5.4	45	1,017	3.9	129	825	3.6	95	2,100	4.0	269
Santa	-	-	-	7,097	2.6	591	1,414	3.0	137	8,511	2.7	728
Rumbles	-	-	-	888	1.9	55	538	1.9	32	1,426	1.9	87
Anomaly A	-	-	-	232	1.9	14	44	1.4	2	276	1.8	16
Sub Total	412	5.4	71	10,677	2.8	974	4,573	3.1	460	15,662	3.0	1,505
Aldiss Mining Centre												
Karonie	-	-	-	2,493	1.9	150	1,150	1.6	60	3,643	1.8	210
Tank/Atreides	-	-	-	1,251	2.5	102	234	1.6	12	1,485	2.4	114
French Kiss	-	-	-	1,112	2.2	80	189	2.0	12	1,301	2.2	92
Harrys Hill	-	-	-	479	2.2	34	415	2.3	31	894	2.3	65
Italia/Argonaut	-	-	-	531	1.6	27	19	1.6	1	550	1.6	28
Spice	-	-	-	136	1.6	7	296	1.4	13	432	1.4	20
Aspen	-	-	-	112	1.7	6	139	1.6	7	251	1.6	13
Sub Total	-	-	-	6,114	2.1	406	2,442	1.7	136	8,556	2.0	542
Randalls Mining Centre												
Lucky Bay	13	4.8	2	34	4.6	5	8	7.8	2	55	5.1	9
Randalls Dam	-	-	-	95	2.0	6	24	1.3	1	119	1.8	7
Sub Total	13	4.8	2	129	2.7	11	32	2.9	3	174	2.9	16
Mount Monger												
Stockpile	3,142	1.2	123	-	-	-	-	-	-	3,142	1.2	123
Sub Total	3,142	1.2	123	-	-	-	-	-	-	3,142	1.2	123
Mount Monger Total	4,150	2.5	329	20,077	3.0	1,924	9,623	4.4	1,369	33,850	3.3	3,622
Deflector												
Deflector	414	18.3	243	1,347	13.1	569	716	9.4	216	2,477	12.9	1,028
Stockpile	99	1.9	6	-	-	-	-	-	-	99	1.9	6
Sub Total	513	15.1	249	1,347	13.1	569	716	9.4	216	2,576	12.5	1,034
Deflector Total	513	15.1	249	1,347	13.1	569	716	9.4	216	2,576	12.5	1,034
Rothsay												
Rothsay	-	-	-	581	12.6	236	475	9.9	151	1,056	11.4	387
Stockpile	54	1.7	3	-	-	-	-	-	-	54	1.7	3
Sub Total	54	1.7	3	581	12.6	236	475	9.9	151	1,110	10.9	390
Rothsay Total	54	1.7	3	581	12.6	236	475	9.9	151	1,110	10.9	390
Sugar Zone												
Sugar Zone	-	-	-	4,698	8.1	1,219	3,010	5.6	543	7,708	7.1	1,762
Stockpile	17	1.8	1	-	-	-	-	-	-	17	1.8	1
Sugar Zone Total	17	1.8	1	4,698	8.1	1,219	3,010	5.6	543	7,725	7.1	1,763
Total Gold Mineral Resources	4,734	3.8	582	26,703	4.6	3,948	13,824	5.1	2,279	45,261	4.7	6,809

June 2022	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	414	1.1%	4,400	1,347	0.7%	9,200	716	0.4%	2,800	2,477	0.7%	16,400
Stockpile	99	0.4%	400	-	-	-	-	-	-	99	0.4%	400
Sub Total	513	0.9%	4,800	1,347	0.7%	9,200	716	0.4%	2,800	2,576	0.7%	16,800
Total Copper Mineral Resources	513	0.9%	4,800	1,347	0.7%	9,200	716	0.4%	2,800	2,576	0.7%	16,800

Appendix 3: Competent Persons Statement

The information in this ASX announcement that relates to Exploration Targets and Exploration Results is based on information compiled by Antony Shepherd, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy. Mr Shepherd is a full-time employee of the Company. Mr Shepherd 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 matters based on his information in the form and context in which it appears.

All information in this document relating to Mineral Resources and Ore Reserves has been extracted from the ASX announcement entitled "Resource and Reserve Statement and Exploration Update" dated 20 October 2022 ("Original ASX Announcement") which is available to view at www.slrltd.com. 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 Original ASX Announcement continues to apply and has 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.

Appendix 4: Deflector Gold Equivalent Calculation Methodology and Parameters

FY23 gold equivalency calculations assume a Au price of A\$2,500/oz, Cu price of A\$11,000/t and a 10% payability reduction for treatment and refining charges. The gold equivalent formula is $\text{Au Eq koz} = \text{Au koz} + (\text{Cu kt} * 4.0)$, based on the commodity price assumptions outlined above.