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MARCH 2022 QUARTERLY ACTIVITIES REPORT

- Quarterly production of 53,822 ounces gold and 262 tonnes copper (55,052 ounces gold equivalent[1]) with sales of 55,390 ounces gold and 246 tonnes copper at an average sales price of A$2,493/oz and AISC of A$1,634/oz (production and AISC excludes Sugar Zone)
- Year to date production of 182,778 ounces gold and 756 tonnes copper (186,326 ounces gold equivalent) with sales of 179,990 ounces gold and 697 tonnes copper at an average sales price of A$2,441/oz and AISC of A$1,673/oz

Deflector

- Quarterly gold production of 30,581 ounces and 262 tonnes of copper (31,811 ounces gold equivalent) for year to date production of 93,452 ounces and 756 tonnes copper (97,000 ounces gold equivalent)
- Quarterly gold sales of 29,256 ounces and 246 tonnes copper at an AISC of A$1,465/oz for year to date sales of 89,644 ounces gold and 697 tonnes copper at an AISC of A$1,349/oz

Mount Monger

- Gold production of 23,241 ounces with sales of 26,134 ounces at an AISC of A$2,270/oz (including A$254/oz of non-cash inventory movements associated with the treatment of stockpiles) for year to date production of 89,326 ounces and sales of 90,346 ounces at an AISC of A$1,995/oz
- Amendment of Mount Monger operating plan to mitigate prevailing operating climate through increasing the percentage of stockpiles in the processing schedule, commencement of Tank South to utilise larger and more readily available underground fleet and suspension of the Maxwells mine pending a return to normalised operating and supply chain conditions

Sugar Zone

- Acquisition completed 18 February and commenced holistic review of the mine, exploration priorities, project priorities and operating strategy

Exploration

- $5.5 million investment in exploration targeting infill, extension and discovery within proven mineralised corridors proximal to infrastructure
- 3 of 4 step out surface holes targeting extensions to the Deflector South West lodes beyond Mineral Resource limits were completed and intersected “Deflector style” quartz sulphide veining with visible gold at the target depth

Corporate and Finance

- Cash and bullion of $287.3 million at quarter end (which excludes $17.7 million of gold in circuit and concentrate on hand, at net realisable value) reflects an underlying[2] $22.1 million cash build during the quarter
- Announcement of on-market share buyback to drive accretive and sustainable capital management

Outlook

- YTD operating performance has Silver Lake positioned to meet FY22 guidance. However, the severe disruption caused by COVID-19 related labour shortages (which has intensified in March and April) and the related supply chain interruptions are expected to continue. Accordingly, Silver Lake is unable to predict Q4 operating performance with an acceptable level of confidence for stakeholders to rely on, and is withdrawing FY22 guidance.

[1] Refer page 19 for Gold Equivalent Calculation Methodology and Assumptions

[2] Underlying represents the cash and bullion movement excluding cash outflows associated with the acquisition of Harte Gold and stamp duty payments on historical transactions

Overview

The March quarter was significant as Silver Lake executed on its strategic intent to strengthen its operating portfolio and growth pipeline through the acquisition of the Sugar Zone mine and the associated 81,287 hectare contiguous land package in Ontario, Canada. Silver Lake completed the acquisition of Harte Gold, taking both operational control and financial interest on 18 February 2022.

March quarter operating results from Silver Lake's Western Australian operations reflect the implications of the Western Australian Government response to COVID-19. In particular, a combination of supply chain constraints, related definitions and treatment protocols have adversely impacted the availability of appropriately skilled professional, operational and maintenance personnel which has resulted in unavoidable disruptions to operations, an inflationary cost environment and heightened operational risk. Whilst Silver Lake's year to date operating performance has it positioned to meet FY22 group guidance, the severe disruption of COVID-19 related labour shortages in March and April has exacerbated the already tight labour market and supply chain constraints. Accordingly, with the continuation of restrictions and isolation requirements on labour during Q4 FY22 and continued supply chain constraints, Silver Lake is withdrawing FY22 sales guidance as it cannot predict Q4 operating performance with an acceptable level of confidence for stakeholders to rely on.

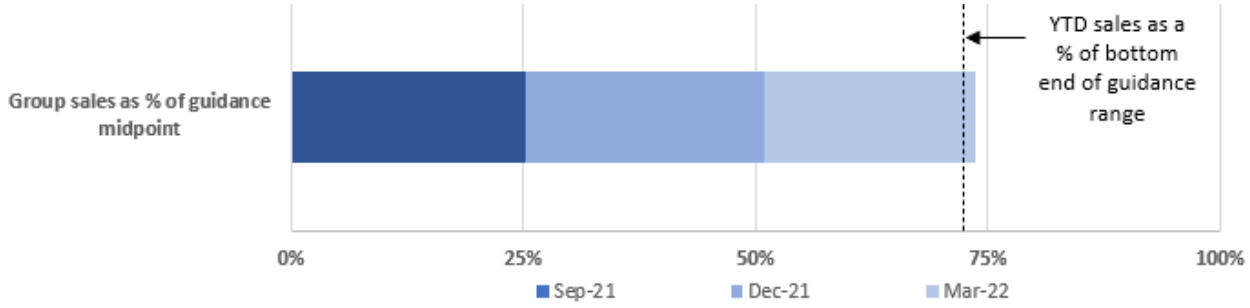

Figure 1: Silver Lake year to date sales as a percentage of the mid-point of FY22 guidance range

As a result of the prolonged and continued uncertainty regarding Western Australian's response to COVID-19 and the implementation of a proportionate response to any future variants, Silver Lake believes it is unlikely to see an influx of international and interstate skilled workers returning to the Western Australian mining sector in the foreseeable future in preference to employment opportunities closer to home. Should these conditions and associated uncertainty continue, it will impact Silver Lake's ability to provide robust guidance based on first principles assumptions and planning with an acceptable level of risk for stakeholders to rely on.

Silver Lake will adapt to the prevailing conditions by focusing on its highest margin operations, minimising its exposure to the skills shortages and supply chains to preserve the value of its ore bodies and deploying capital where return on investment achieves the greatest return. As such, Silver Lake will amend its operating strategy at Mount Monger to allow Mount Monger's existing skills base to be deployed effectively and minimise the sites exposure to prevailing operating conditions, whilst retaining optionality over Mineral Resources and established infrastructure. The operating plan will increase the proportion of stockpile ore in the mill feed schedule, commence the Tank South underground mine in Q1 FY23 and limit the near term reliance on run of mine production by suspending the Maxwells underground operation by the end of June 2022 (*refer Mount Monger section for further details*).

Group production for the quarter was 55,052 ounces gold equivalent, with sales of 55,390 ounces gold and 246 tonnes copper at a gold sales price of A$2,493/oz and AISC of A$1,634/oz (including A$111/oz of non-cash inventory movements associated with the treatment of stockpiles). Sales for the quarter were weighted towards Deflector which, on an annualised basis, performed in line with the top end of the guidance range, with the Mount Monger operation disproportionately impacted by COVID-19. Year to date group production is 186,326 ounces gold equivalent with sales of 179,990 ounces gold and 697 tonnes

copper at a gold sales price of A$2,441/oz and AISC of A$1,673/oz (Q3 and YTD production and AISC excludes Sugar Zone).

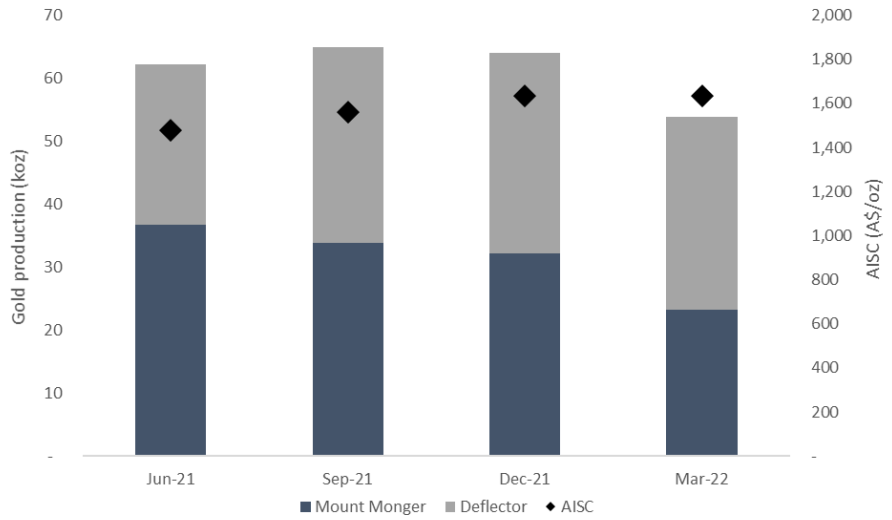

Chart 1: Rolling 12 month Group production and AISC (by quarter and excluding Sugar Zone)

Silver Lake maintains a robust balance sheet following the completion of the acquisition of Harte Gold with cash and bullion of $287.3 million at 31 March 2022. Notwithstanding the challenging operating conditions in Western Australia, Silver Lake continued its strong track record of free cash flow generation with a cash build of $22.1 million during the quarter, adjusted for cash flows associated with closing the Harte Gold acquisition including subsequent close out of Harte Gold's hedge book during the quarter.

Ongoing in-mine, extensional and discovery exploration activities continued across Silver Lake's operations during the quarter. At Deflector, in April four ~70m step out surface holes were completed with three of the four holes intersecting Deflector style quartz sulphide veining with visible gold at the target depth. Assays are pending and will inform further drilling to target South West lode extensions beyond the Mineral Resource limits.

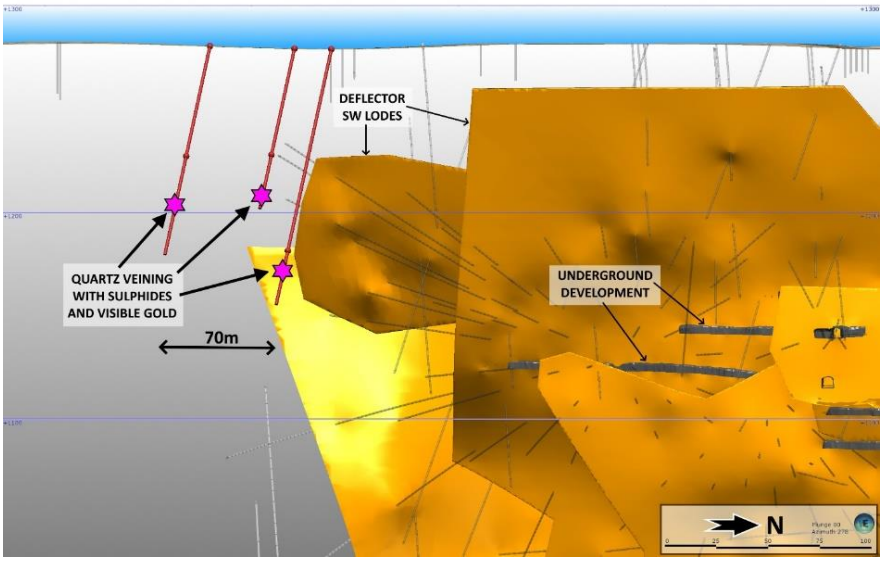

Figure 2: Deflector South West long section showing surface drill holes relative to Mineral Resource wireframes

The strong balance sheet and forecast free cash flow generation allows Silver Lake to internally fund low capital intensity, high returning projects and exploration to leverage installed infrastructure within our operations with no requirement for external funding. To further enhance the competition for excess capital, during the quarter Silver Lake announced an on-market share buyback for up to 10% of the issued capital over the coming 12 months. The structure of an on-market buyback allows Silver Lake to take advantage of share price volatility through opportunistic share purchases during periods in which the share price does not reflect the strong cashflow generation and robust outlook for the business.

Mount Monger

Mount Monger produced 23,241 ounces for the quarter and sold 26,134 ounces at an AISC of A$2,270/oz (including A$254/oz of non-cash inventory movements associated with the treatment of stockpiles) for year to date gold production of 89,326 ounces, sales of 90,346 ounces at AISC of A$1,995/oz (including A$88/oz of non-cash inventory movements associated with the treatment of stockpiles).

Underground Mining

Mount Monger underground ore production was lower quarter on quarter at 139,305 tonnes at 3.4 g/t for production of 15,408 ounces (Q2 FY22: 163,288 tonnes at 4.6 g/t for 24,087 ounces). Performance for the quarter reflects reduced manning levels associated with the implementation of Western Australian COVID-19 protocols and inadequate equipment availability (largely a function of suitably qualified maintenance personnel and supply chain constraints) which has resulted in delays to mining schedules and reduced productivity.

Daisy Complex ore production and grades were lower quarter on quarter as available resources prioritised capital development and the establishment of mining fronts for Q4 FY22 and FY23.

Ore production from the Cock-eyed Bob (**"CEB"**) and Maxwells mines accounted for 59% of underground ore production at Mount Monger during the quarter. The Maxwells mine continues to be disproportionally impacted by mobile fleet and skilled labour availability due to the narrow vein lodes, which require narrow vein mining fleet. To preserve the value of the Maxwells Mineral Resource and Ore Reserve, production from Maxwells will be suspended by the end of June 2022 with production at Mount Belches intended to focus on CEB in FY23, subject to the annual assessment of updated geological information and contractor review. The hiatus at Maxwells will be used for infill and extensional drilling beyond Mineral Resource limits in anticipation of a return to more normalised operating and supply chain conditions in Western Australia.

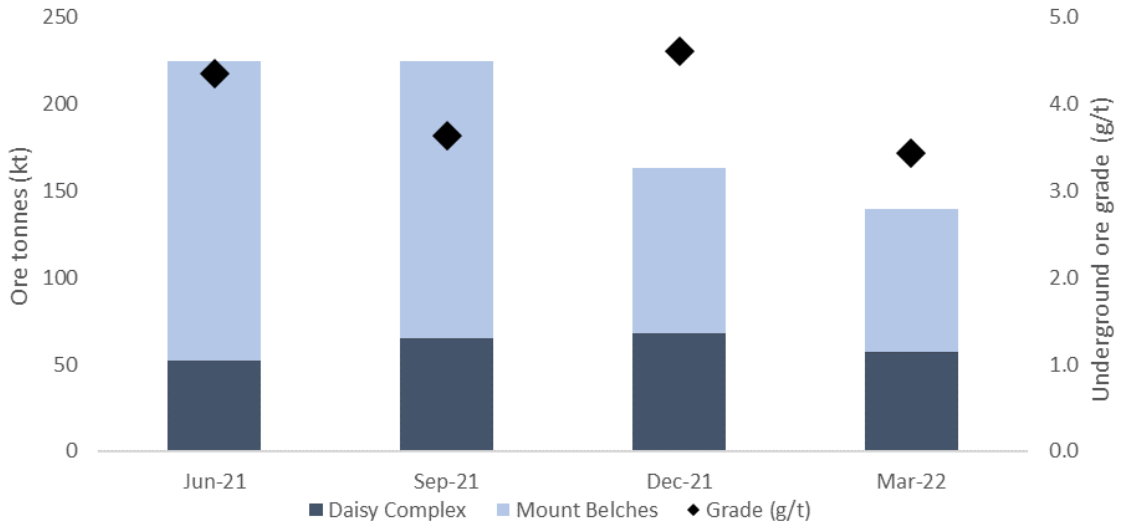

Chart 2: Mount Monger underground mine production

Silver Lake will commence underground mining at Tank South in Q1 FY23, the first underground mine at the Aldiss Mining Centre. Silver Lake has awarded the mining contract to Pit N Portal Mining Services Pty Ltd.

Tank South was discovered in 2018 as a direct result of Silver Lake's investment in discovery exploration within its proven mineralised corridors proximal to established infrastructure.

The geometry of the Tank South ore body is appropriate for the utilisation of larger, more readily available underground mining fleet and ultimately more appropriate for the prevailing operating climate. Pre-production capital is expected to be $11 million including all infrastructure and underground development prior to the commencement of ore driving.

Underground development is expected to commence in Q1 FY23, with first Tank South development ore expected to be introduced to the mill feed in Q2 FY23. The current Ore Reserve schedule will see ore mining progressively increase at Tank South through FY23, with stoping scheduled to commence in Q4 and continue in FY24. Underground development will provide the appropriate platforms to drill test potential extensions beyond the Mineral Resource, which is currently constrained by a post mineralisation fault structure.

Open Pit Mining

During the quarter the outstanding permits required to commence the Santa open pit were received. The current operating strategy prioritising stockpiles to supplement underground material envisages H2 FY23 as the earliest commencement of works for the Santa open pit.

The Santa open pit Ore Reserve is 4.8mt at 1.5g/t for 226,000 ounces[3]. Pre-production capex is a modest $8 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.

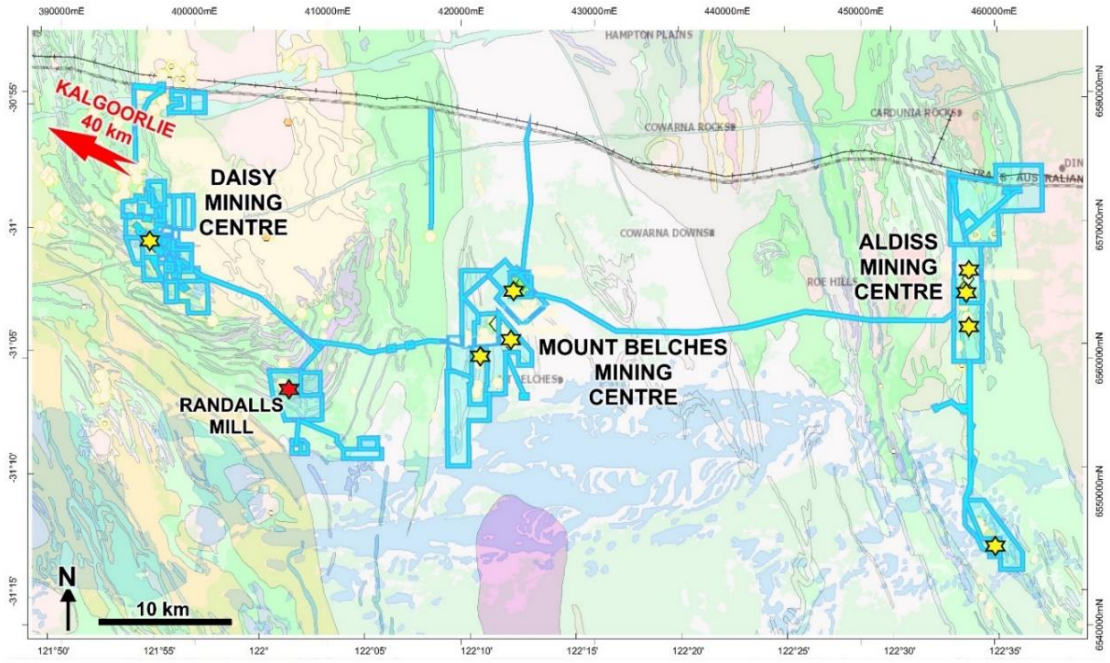

Figure 3: Mount Monger Mining Centres and Randalls Mill

[3] Refer ASX announcement entitled "Mineral Resource, Ore Reserve Statement and Outlook to FY24" dated 15 September 2021.

Processing

Ore milled tonnes and average mill grades were lower quarter on quarter with 292,011 tonnes at 2.7 g/t for 23,241 recovered ounces (Q2 FY22: 324,042 tonnes @ 3.3 g/t for 32,171 oz). Lower throughput reflects the scheduling of maintenance and an extended shutdown period in February with lower milled grades reflecting lower mined grades and treatment of stockpiled ore.

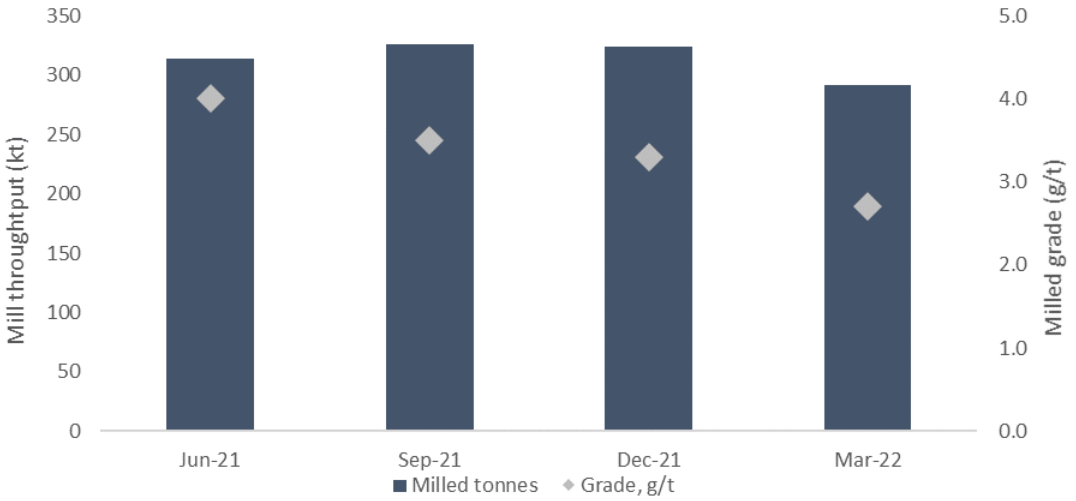

Chart 3: Mount Monger processing

Mount Monger stockpiles decreased by ~11,000 ounces during the quarter, reflecting the drawdown of stockpiles to supplement underground run of mine production following the completion of open pit mining at the Aldiss Mining Centre in December 2021. Stockpiles at 31 March 2022 were ~3.3 million tonnes containing ~132,000 ounces (31 December 2021: ~3.5 million tonnes containing 143,000 ounces).

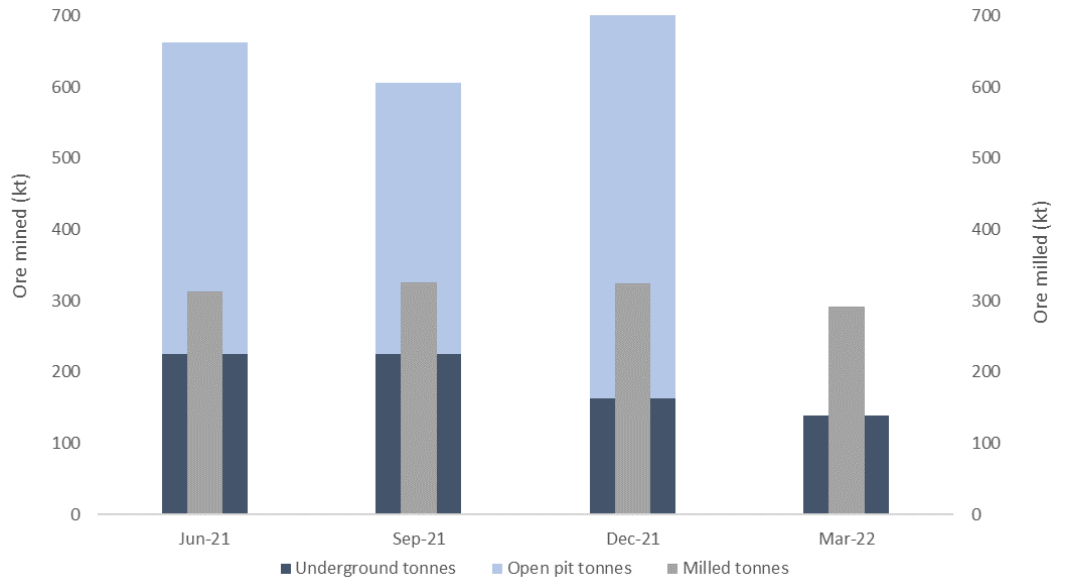

Chart 4: Mount Monger mined tonnes v milled tonnes

Silver Lake's operating strategy has and will continue to result in year to year variances in ore sources mined to fill the 1.3mtpa Randalls Mill. This strategy has consistently delivered capacity mill utilisation rates and free cashflow generation, with all ore sources generated from organic exploration success within Silver Lake's wholly owned tenement package.

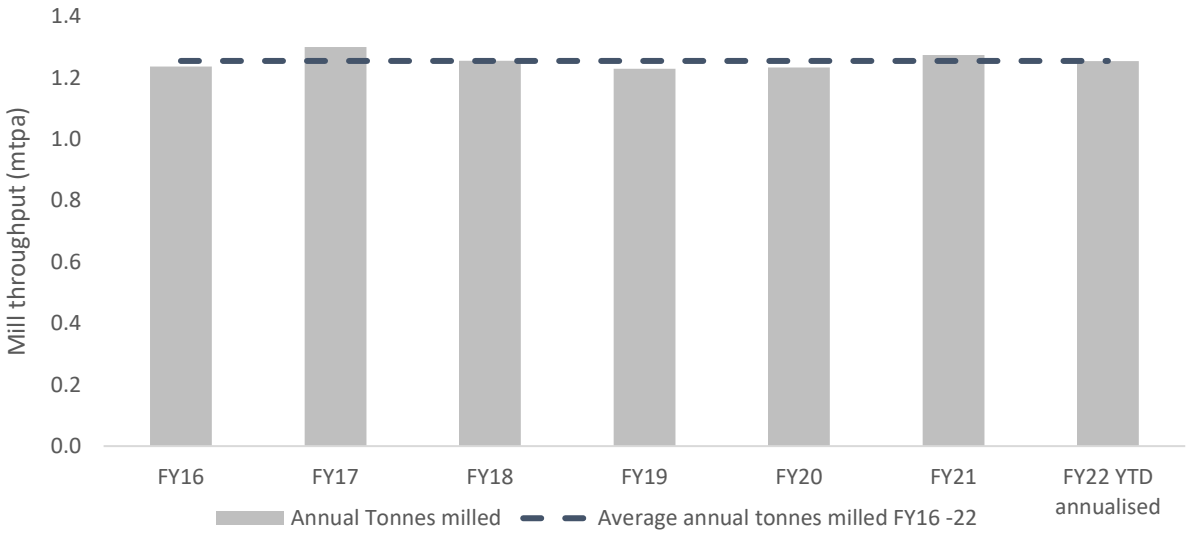

Chart 5: Randalls Mill annual throughput FY16-22

Mount Monger Camp – Mining	Units	Jun Qtr 2021	Sep Qtr 2021	Dec Qtr 2021	Mar Qtr 2022	YTD FY22	FY21
Underground							
Ore mined	Tonnes	224,753	224,827	163,288	139,305	527,420	901,293
Mined grade	g/t Au	4.4	3.7	4.6	3.4	3.9	4.3
Contained gold in ore	Oz	31,539	26,390	24,087	15,408	65,885	125,000
Open pit							
Ore mined	Tonnes	438,056	380,389	652,177	-	1,032,566	1,397,432
Mined grade	g/t Au	1.8	1.3	1.5	-	1.4	1.6
Contained gold in ore	Oz	25,230	16,311	31,752	-	48,063	69,955
Total ore mined	Tonnes	662,809	605,216	815,465	139,305	1,559,986	2,298,725
Mined grade	g/t Au	2.7	2.2	2.1	3.4	2.3	2.6
Total contained gold in ore	Oz	56,769	42,701	55,839	15,408	113,948	194,955

Table 1: Mount Monger Camp - mine production statistics

Mount Monger Camp – Processing	Units	Jun Qtr 2021	Sep Qtr 2021	Dec Qtr 2021	Mar Qtr 2022	YTD FY22	FY21
Ore milled	Tonnes	313,629	325,794	324,042	292,011	941,847	1,274,659
Head grade	g/t Au	4.0	3.5	3.3	2.7	3.2	3.7
Contained gold in ore	Oz	40,141	36,748	34,879	24,892	96,519	152,046
Recovery	%	92	92	92	93	93	93
Gold produced	Oz	36,757	33,914	32,171	23,241	89,326	141,602
Gold sold	Oz	35,229	33,977	30,235	26,134	90,346	145,623

Table 2: Mount Monger Camp – processing statistics

Costs

Mount Monger's AISC was higher quarter on quarter (*Table 3)* at A$2,270/oz with YTD AISC of A$1,995/oz. The quarter's AISC includes A$254/oz of non-cash inventory movements associated with the treatment of ore stockpiles during the quarter. The quarter on quarter increase in AISC is predominantly driven by the impact of the non-cash ore inventory movement and lower quarter on quarter gold sales.

Absolute cash costs at Mount Monger were $12.5 million or 19% lower quarter on quarter, reflecting the completion of open pit mining at Aldiss in December. The increase in processing cost during the quarter reflects maintenance costs associated with the extended shut down in February and ore stockpile haulage costs.

Mount Monger Camp	*Notes*	Unit	Jun-21 Qtr	Sep-21 Qtr	Dec-21 Qtr	Mar-22 Qtr	FY22 YTD	FY21
Mining costs	*1*	A$M	41.1	40.5	36.4	23.0	99.8	153.9
General and administration costs		A$M	2.8	3.1	3.4	3.2	9.7	10.6
Royalties		A$M	2.4	2.2	2.3	1.9	6.4	9.7
By-product credits		A$M	(0.2)	(0.2)	(0.2)	(0.1)	(0.5)	(0.8)
Processing costs	*2*	A$M	11.3	11.2	11.9	12.9	36.1	47.0
Corporate overheads		A$M	1.9	2.0	1.7	1.3	4.9	5.9
Mine exploration (sustaining)	*3*	A$M	1.5	2.1	1.5	2.0	5.6	4.1
Capital expenditure and underground mine development (sustaining)	*4*	A$M	14.5	9.5	8.2	8.5	26.1	54.5
All-in Sustaining Cash Costs (Before non-cash items)		A$M	75.3	70.3	65.2	52.7	188.1	285.0
Inventory movements	*5*	A$M	(17.5)	(8.5)	(6.1)	6.6	(7.9)	(45.2)
All-in Sustaining Costs		A$M	57.7	61.9	59.1	59.3	180.2	239.7
Gold sales for AISC purposes		oz	35,229	33,977	30,235	26,134	90,346	143,349
Mining costs	*1*	A$/oz	1,168	1,191	1,203	879	1,105	1,074
General and administration costs		A$/oz	81	90	113	122	107	74
Royalties		A$/oz	68	66	76	72	71	68
By-product credits		A$/oz	(5)	(5)	(6)	(5)	(5)	(5)
Processing costs	*2*	A$/oz	320	330	395	495	399	328
Corporate overheads		A$/oz	53	58	55	51	55	41
Mine exploration (sustaining)	*3*	A$/oz	43	61	49	77	62	29
Capital expenditure and underground mine development (sustaining)	*4*	A$/oz	411	279	271	324	289	380
All-in Sustaining Cash Costs (before non-cash items)		A$/oz	2,137	2,070	2,155	2,015	2,082	1,988
Inventory movements	*5*	A$/oz	(498)	(249)	(202)	254	(88)	(316)
All-in Sustaining Costs		A$/oz	1,639	1,821	1,953	2,270	1,995	1,672

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 $3.1m for Q3 FY22).

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 30,581 ounces gold and 262 tonnes copper (31,811 ounces gold equivalent) with gold sales of 29,256 ounces gold and 246 tonnes copper at an AISC of A$1,465/oz, for year to date production of 93,452 ounces gold and 756 tonnes copper (97,000 ounces gold equivalent) with sales of 89,644 ounces and at an AISC of A$1,349/oz.

Mining

Total mined tonnes for the Deflector region were 13% lower quarter on quarter at 186,428 tonnes, reflecting reduced manning levels due to Western Australian COVID-19 protocols and the prioritisation of development at the Deflector mine. Year to date pcp mine tonnes have increased 61% with a corresponding 53% increase in mined ounces, demonstrating the increased flexibility now evident from the Deflector operation following the addition of the secondary high grade ore source at Rothsay.

Deflector mine tonnes and gold grades were lower quarter on quarter at 132,366 tonnes at 4.9 g/t gold and 0.2% copper (Q2 FY22: 156,419 tonnes at 5.5 g/t gold and 0.2% copper), reflecting labour and supply chain constraints which impacted mobile fleet availability and utilisation through the quarter. Capital underground development was prioritised during the quarter to establish Deflector South West mining fronts, resulting in marginally higher quarter on quarter development metres and lower quarter on quarter stope and development ore tonnes.

Rothsay mined tonnes were marginally lower quarter on quarter and largely offset by higher grades for mine production of 54,062 tonnes at 4.2 g/t (Q2 FY22: 58,550 tonnes at 4.0 g/t) with ore haulage to Deflector of 52,557 tonnes.

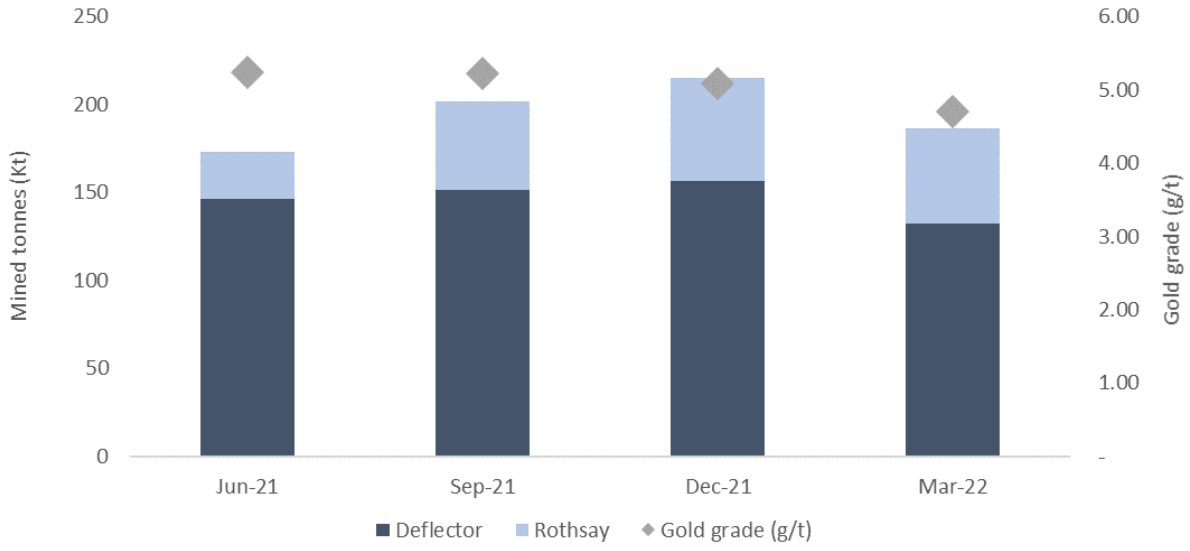

Chart 6: Deflector region mined tonnes and grade

Processing

Mill throughput of 192,918 tonnes set a third consecutive quarterly record with average mill gold grades lower at 5.1 g/t and gold recovery consistent at 96% delivering quarterly gold production of 30,581 ounces. Milled copper grades and recoveries were consistent quarter on quarter.

Year to date pcp mill throughput is 11% higher, grades consistent, and gold recovery 10% higher, following the successful addition and integration of the new Deflector CIP circuit. The combination of higher throughput, gold grades and recoveries has delivered a 24% year to date increase in gold production.

At 31 March 2022 Deflector regional ore stocks were 158,000 tonnes at 1.9 g/t gold (31 December 2021: 159,000 tonnes at 2.5 g/t gold).

Concentrate production was marginally lower quarter on quarter at 1,468 tonnes, with average gold grades of 141 g/t and copper grades of 16.7%.

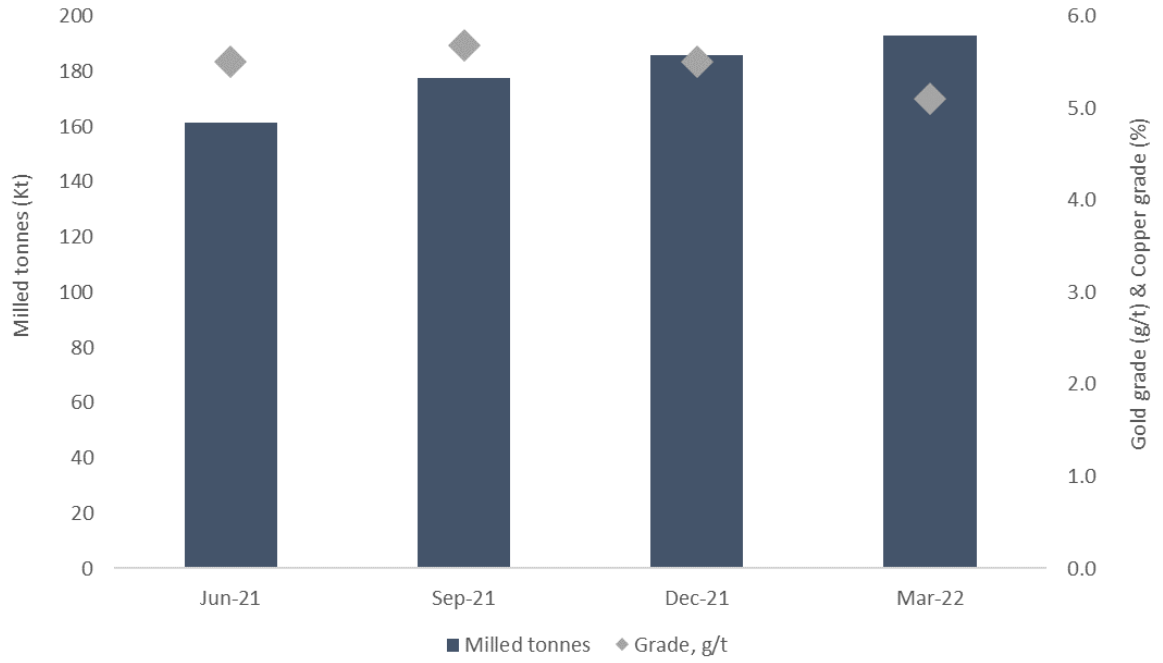

Chart 7: Deflector milled tonnes and grade

Deflector		Units	Jun Qtr 2021	Sept Qtr 2021	Dec Qtr 2021	Mar Qtr 2022	YTD FY22	FY21
Deflector								
Ore mined		Tonnes	146,282	151,286	156,419	132,366	440,071	627,579
Mined grade	Gold	g/t Au	5.4	5.5	5.5	4.9	5.3	5.4
	Copper	% Cu	0.3%	0.2%	0.2%	0.2%	0.2%	0.3%
Contained gold in ore		Oz	25,581	26,614	27,500	20,853	74,969	108,249
Contained copper in ore		Tonnes	449	255	288	244	789	1,752
Rothsay								
Ore mined		Tonnes	26,801	50,178	58,550	54,062	162,790	26,801
Mined grade		g/t Au	4.3	4.5	4.0	4.2	4.2	4.3
Contained gold in ore		Oz	3,731	7,234	7,612	7,343	22,189	3,731
Total ore mined		Tonnes	173,083	201,464	214,969	186,428	602,862	173,083
Mined grade		g/t Au	5.2	5.2	5.1	4.7	5.0	5.3
Total contained gold in ore		Oz	29,312	33,850	35,112	28,196	97,158	29,312
Total contained copper in ore		Tonnes	449	255	288	244	789	449
Ore milled		Tonnes	161,162	177,305	185,835	192,918	556,058	660,994
Milled grade	Gold	g/t Au	5.5	5.7	5.5	5.1	5.4	5.4
	Copper	% Cu	0.3%	0.2%	0.2%	0.2%	0.2%	0.3%
Recovery	Gold	%	89.6%	95.8%	96.2%	96.1%	96.0%	87.7%
	Copper	%	89.1%	80.8%	82.0%	80.5%	81.3%	89.4%
Gold bullion produced		Oz	18,357	22,119	23,419	23,906	69,444	71,911
Concentrate produced		Tonnes	2,483	1,631	1,578	1,468	4,677	10,145
Contained metal in concentrate	Gold	Oz	7,012	8,914	8,419	6,675	24,008	28,965
	Copper	Tonnes	445	251	243	262	756	1,690
Total gold produced		Oz	25,369	31,033	31,838	30,581	93,452	100,875
Gold equivalent production		Oz	27,545	32,212	32,977	31,811	97,000	107,575
Gold bullion sales		Oz	17,372	20,606	23,259	22,838	66,704	72,795
Concentrate sold (dmt)		Tonnes	3,098	1,560	1,540	1,592	4,692	11,045
Payable metal in concentrate sold	Gold	Oz	8,017	7,467	9,054	6,418	22,940	30,363
	Copper	Tonnes	516	212	239	246	697	1,724

Table 4: Deflector mine and processing statistics

Costs

Deflector's AISC (*Table 5)* for the March quarter was A$1,465/oz (YTD: A$1,349/oz) and includes costs from both the Deflector and Rothsay mine operations. Consistent with guidance, the AISC excludes $10.0 million in underground capital development associated with access to the Deflector South West lodes and, at Rothsay, the link drive and initial development of the northern decline.

Deflector Camp	Notes	Unit	Jun-21 Qtr	Sep-21 Qtr	Dec-21 Qtr	Mar-22 Qtr	FY22 YTD	FY21
Mining costs	1	A$M	9.2	17.1	20.1	19.8	57.0	53.6
General and administration costs		A$M	3.8	4.4	4.4	4.6	13.3	12.3
Royalties		A$M	2.6	2.5	3.0	2.9	8.4	9.9
By-product credits	2	A$M	(6.4)	(2.5)	(3.5)	(3.8)	(9.8)	(17.5)
Processing costs		A$M	6.9	9.1	9.1	9.1	27.4	25.0
Corporate overheads		A$M	1.9	3.0	1.6	1.3	5.9	5.9
Mine exploration (sustaining)	3	A$M	2.7	2.2	2.4	2.5	7.1	7.4
Capital expenditure and underground mine development (sustaining)	4	A$M	8.4	11.9	6.7	6.1	24.6	21.2
All-in Sustaining Cash Costs (Before non-cash items)		A$M	29.0	47.6	43.8	42.6	133.9	117.8
Inventory movements	5	A$M	2.8	(12.5)	(0.7)	0.3	(13.0)	8.2
All-in Sustaining Costs		A$M	31.8	35.1	43.1	42.9	121.0	126.0
Gold sales for AISC purposes		oz	25,388	28,074	32,313	29,256	89,643	103,157
Mining costs	1	A$/oz	361	609	621	677	636	520
General and administration costs		A$/oz	149	156	136	156	149	119
Royalties		A$/oz	102	89	92	101	94	96
By-product credits	2	A$/oz	(251)	(90)	(108)	(130)	(109)	(170)
Processing costs		A$/oz	273	326	283	311	305	242
Corporate overheads		A$/oz	73	105	50	44	65	57
Mine exploration (sustaining)	3	A$/oz	104	78	74	86	79	72
Capital expenditure and underground mine development (sustaining)	4	A$/oz	332	422	206	209	275	205
All-in Sustaining Cash Costs (Before non-cash items)		A$/oz	1,143	1,696	1,354	1,455	1,494	1,142
Inventory movements	5	A$/oz	111	(447)	(22)	10	(145)	79
All-in Sustaining Costs		A$/oz	1,254	1,249	1,332	1,465	1,349	1,221

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 $0.9m for Q3 FY22).
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

Silver Lake completed the acquisition of Harte Gold on 18 February 2022 and subsequently took both operational control and assumed financial interest on this date.

Sugar Zone production for the quarter was 9,992 ounces with sales of 12,758 ounces gold (4,926 ounces of which are attributable to Silver Lake). The operation generated free cash flow of C$0.1 million for the 6 weeks to quarter end.

Since taking control of the Sugar Zone mine, Silver Lake is continuing its review of the mine, its design, exploration priorities, project priorities and operating strategy. Multiple medium to longer term design, operational and low capital intensity projects have been identified to improve the mine's contribution to the Silver Lake business.

Furthermore, the review has identified opportunities to compliment the skills, knowledge and experience base of the site, which will involve targeted recruitment, redeployment of existing Silver Lake personnel and engagement of suitably qualified and experienced technical and operational consultants and contractors. Improved systems and practices will be prioritised and introduced to the site over time and once complimentary skills are in place.

In parallel with Silver Lake's review of operations, a review of exploration and growth potential at the Sugar Zone and the extensive regional land package is also underway, with the exploration strategy focussed on the potential size of the exploration prize, the probability of exploration delivering the target size and quality, and the priority of each exploration target to the business.

Investment in exploration will be a core focus at the Sugar Zone with significant in-mine, near mine and district scale opportunities to target growth. The main Sugar Zone loads (refer figure 4) remain open laterally and at depth along the 3km trend. The limited drill coverage and inadequate exploration work beyond Mineral Resource limits provides the potential for highly accretive new discoveries with the Sugar Zone mine trend.

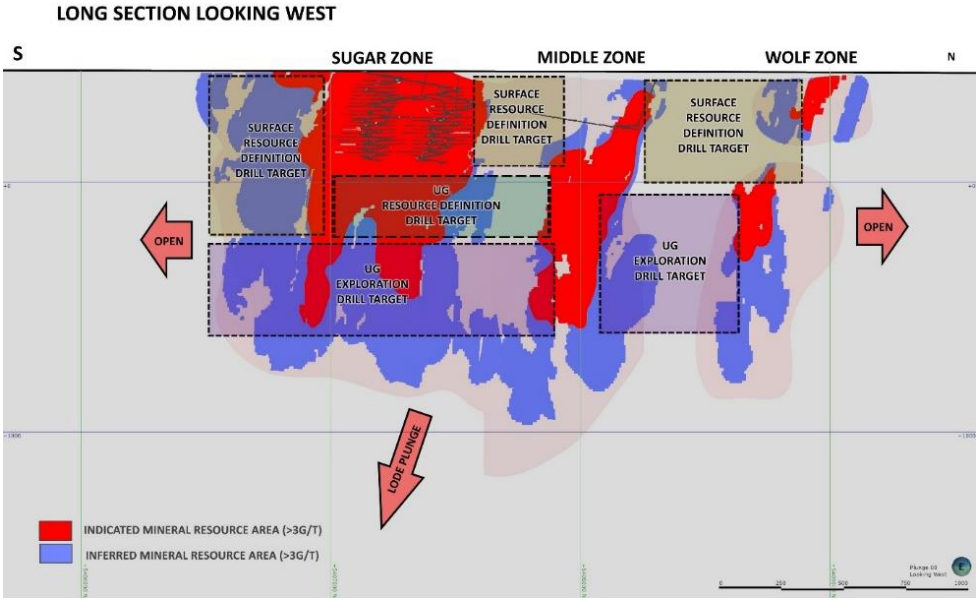

Figure 4: Sugar Zone long section highlighting areas of in-mine and near mine exploration focus

Regionally, Silver Lake will benefit from the significant exploration data acquisition over the past two-years including exploration drilling, geophysics, geochemistry, structural mapping and geological reconnaissance. Silver Lake's initial focus will be on a comprehensive data compilation to deliver a prioritised list of exploration targets, ranked for systematic testing.

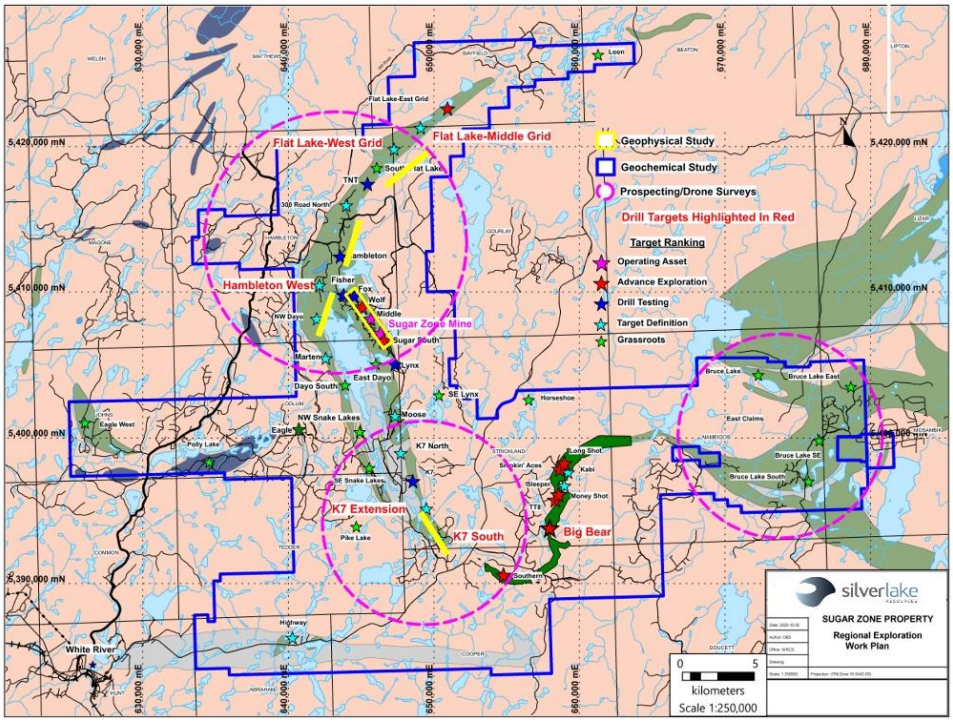

Figure 5: District scale land package in a prospective and under explored greenstone belt

Sugar Zone	Units	Jun Qtr 2021	Sep Qtr 2021	Dec Qtr 2021	Mar Qtr 2022*
Ore mined	Tonnes	63,526	67,615	62,462	62,785
Mined grade	g/t Au	6.2	7.1	6.7	5.4
Contained gold in ore	Oz	12,602	15,348	13,395	10,888
Ore milled	Tonnes	61,354	70,922	62,571	60,464
Head grade	g/t Au	6.1	7.1	6.9	5.5
Recovery	%	94%	95%	95%	94%
Gold bullion produced	Oz	8,671	11,840	10,380	6,800
Gold in concentrate produced	Oz	2,613	3,420	2,754	3,191
Total gold produced	**Oz**	**11,284**	**15,260**	**13,134**	**9,991**
Gold bullion sold	Oz	8,775	11,482	9,270	9,076
Gold in concentrate sold	Oz	3,080	2,961	2,515	3,682
Total gold sold		**11,855**	**14,443**	**11,785**	**12,758**

**Data is presented for the full March quarter, however, Silver Lake ownership interest is from acquisition date of 18 February 2022*

Table 6: Sugar Zone mine and processing statistics

Group Finance

Silver Lake's cash and bullion was $287.3 million at 31 March 2022. Cash and bullion at 31 March 2022 excludes gold in circuit and concentrate on hand of $17.7 million (valued at net realisable value) and listed investments valued at $11.6 million. The quarter on quarter cash movement reflects an underlying $22.1 million build during the quarter with $6.4 million in net outflows associated with the Harte Gold acquisition.

Key cash flow movements in the quarter included:

- Net cash inflow from the Mount Monger Operation of $14.7 million
- Net cash inflow from the Deflector Operation of $28.0 million (including all underground capital development)
- Capital and exploration spend of $7.5 million
- Stamp duty payments of $3.3 million relating to the acquisition of Egan Street Resources Limited
- Net cash outflow from the Harte Gold transaction of $6.4 million comprising:
  - Net cash inflows from operations of $3.3 million
  - Cash outflows of $34.5 million to close out Harte Gold hedge book
  - Cash inflow of $30.6 million under a gold prepayment arrangement which will be settled by delivery of 11,928 ounces of gold over the next 12 months
  - Cash outflow of $5.8 million from other closing mechanics of the Harte Gold acquisition

Cash flow for the quarter is summarised in *Chart 8*.

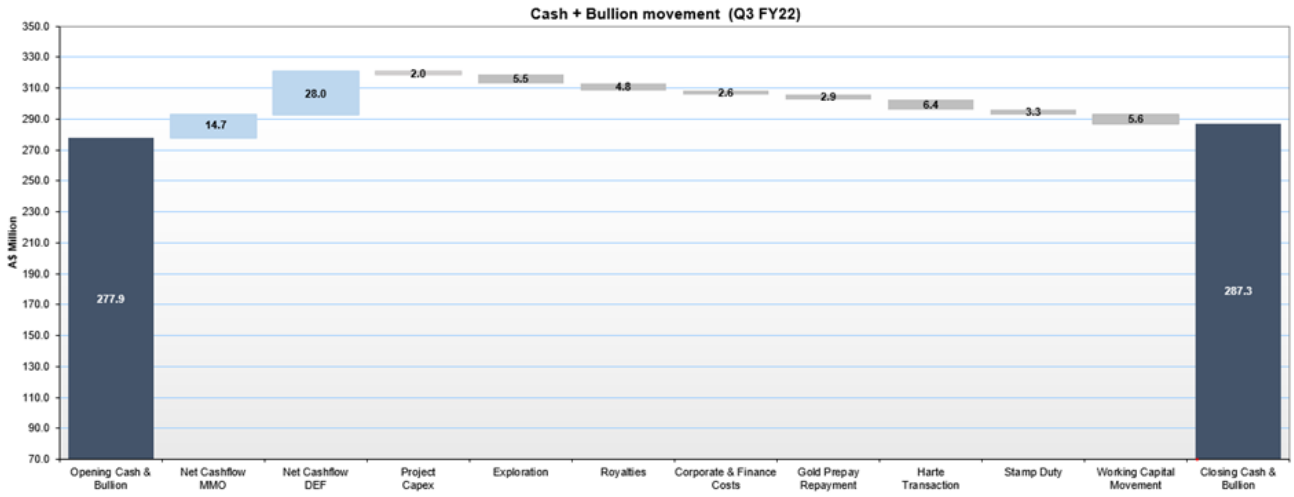

Chart 8: Group cash & bullion movement for the quarter

Hedging

As at 31 March 2022, Silver Lake's forward gold hedging program totalled 64,000 ounces, to be delivered over the next 11 months at an average forward price of A$2,442/oz.

	Total	Jun-22 HY	Dec-22 HY	Jun-23 HY
Ounces	64,000	24,000	30,000	10,000
Hedged gold price (A$/oz)	2,442	2,337	2,435	2,713

Table 7: Silver Lake hedge book at quarter end

Exploration

Silver Lake invested $5.5 million in exploration at its Western Australian operations during the quarter as part of a record $25 million investment in exploration budgeted in FY22. Ongoing drilling during the quarter focused on Mineral Resource definition and extensions at established underground mines. Regional exploration work continued at all mining centres with multiple programs underway to target the discovery of new deposits within Silver Lake's tenements. Silver Lake has acquired a substantial district scale land package and associated data set in Ontario through the acquisition of Harte Gold which will be integrated into Silver Lake's exploration strategy in FY23 and beyond (*refer Sugar Zone heading above*).

At Deflector in April four ~70m step out surface holes were completed, with three of the four holes intersecting "Deflector style" quartz sulphide veins with visible gold at the target depth. Assays are pending and will inform further drilling to target South West lode extensions beyond the Mineral Resource limits.

Figure 6: Deflector South West extensional drill core with quartz sulphide vein and visible gold

The Deflector lodes remain open in multiple directions with the South West lodes being Silver Lake's primary area of focus for extension to defined Mineral Resources. The intersection of "Deflector style" mineralisation ~70m beyond the current Mineral Resource limits is encouraging as an extension of the Deflector mine corridor up dip and along strike to the south is possible. As underground development in the South West lodes advances, Silver Lake will be in a position to establish the appropriate drill platforms to infill surface holes to test for continuity of mineralisation beyond the Mineral Resource limits.

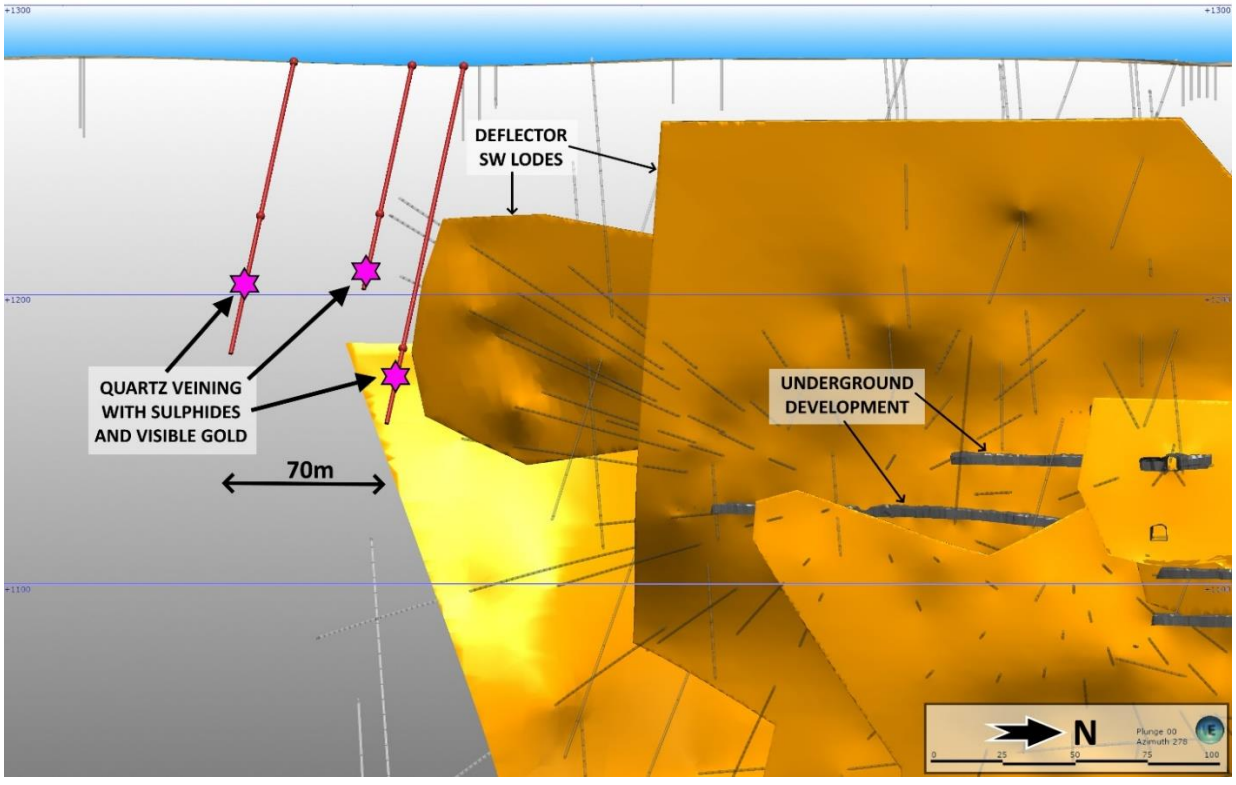

Figure 7: Deflector South West long section showing surface drill holes relative to Mineral Resource wireframes

Regional exploration activity was completed at both operations during the quarter.

Deflector

Regional exploration activity focused on the Gullewa greenstone belt corridor. A program of RC and diamond drilling was completed at Michaelangelo to confirm the geological model and target potential

fresh rock mineralisation beneath the existing open pit. At Rothsay, a further program of RC drilling was completed at Rocky Ridge.

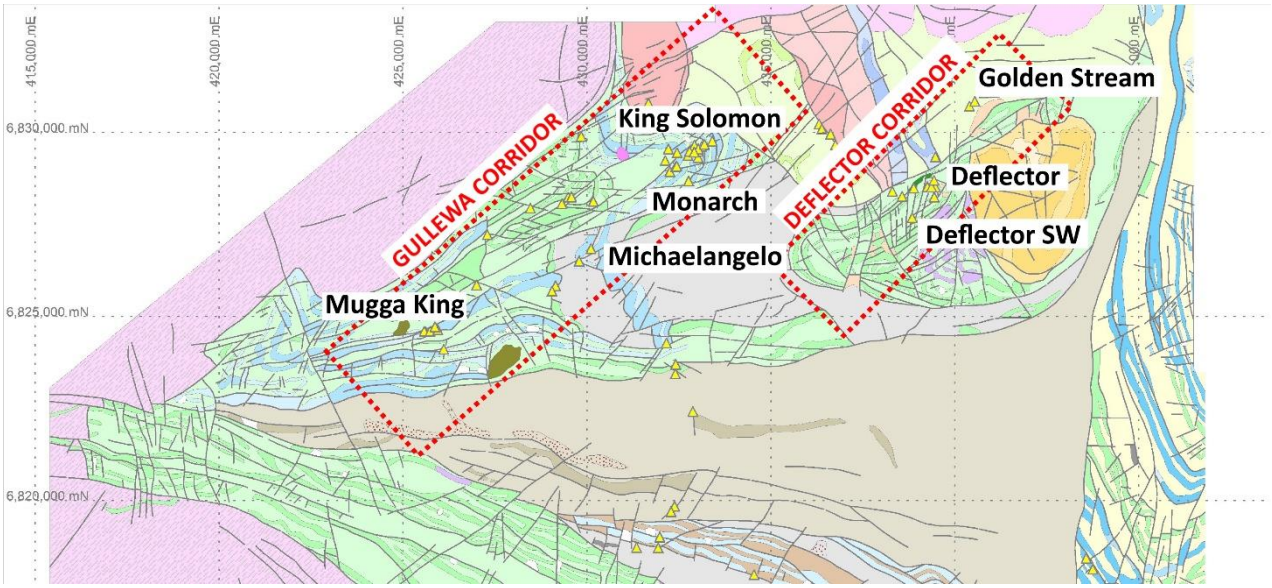

Figure 8: Deflector near mine exploration targets

Mount Monger

Regional discovery exploration activity was focused on the Mount Belches Mining Centre with drilling activities at Flora Dora and Accumulator. RC and diamond drilling is ongoing at the Flora Dora zone targeting a banded iron formation (BIF) fold hinge approximately 200m south west from the Santa gold deposit which features the characteristic shallow south-plunging vein sets known to be associated with the Mount Belches lodes at CEB, Maxwells and Santa. The Accumulator RC drilling program is targeting northern and southern extensions of the CEB mine BIF zones, including the down plunge extensions to the Anomaly A deposit immediately south of CEB.

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.silverlakeresources.com.au.

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Deflector Gold Equivalent Calculation Methodology and Parameters

FY22 gold equivalency calculations assume a Au price of A$2,300/oz, Cu price of A$12,000/t and a 10% payability reduction for treatment and refining charges. The gold equivalent formula is Au Eq koz = Au koz + (Cu kt * 4.7), based on the commodity price assumptions outlined above.

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 "Mineral Resource, Ore Reserve Statement and Outlook to FY24" dated 15 September 2021 ("Original ASX Announcement") 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 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.

JORC 2012 – TABLE 1: DEFLECTOR

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	*Commentary*
Sampling techniques	• Three types of sample data are used in the Resource estimate - Reverse Circulation (RC), Diamond drilling and face channel sampling • Drill cuttings are extracted from the RC return via cyclone. The underflow from each 1 m interval is split with a variable aperture, cone splitter, delivering approximately 3 kg of the recovered material into calico bags for analysis. The residual material is retained in piles and placed in rows near the drill collar. • Diamond drilling (DD) HQ and NQ2 diamond holes have been half-core sampled over prospective mineralised intervals determined by the geologist. Minimum sample width of 0.3m and a maximum of 1.3m. • Diamond core is oriented for structural/geotechnical logging determined by the geologist. • The face dataset is channel sampled across the development drives. Each sample is a minimum of 1 kg in weight. Face sampling is conducted linear across the face at approximately 1.2m from the floor. The face is sampled perpendicular to mineralisation in intervals of a minimum 0.1m to a maximum of 1.1m. • Mineralisation determined qualitatively through: presence of sulphide in quartz; internal structure (massive, brecciated, laminated) of quartz veins • Mineralisation determined quantitatively via fire assay with atomic absorption (AAS) and inductively coupled mass spectrometry and optical emission spectrometry (ICPMS/OES). • When visible gold is observed in RC chips this sample is flagged by the supervising geologist for the benefit of the laboratory • When visible gold is observed in any sample, this is flagged by the supervising geologist for the benefit of the laboratory • Remaining diamond core, including the bottom-of-hole orientation line, is retained for geological reference and potential further sampling such as metallurgical test work
Drilling techniques	• RC face sampling hammer and 127mm 5”) bit • Core types are: (1) NQ2 sampled as whole core and half-core; and (2) HQ sampled as half core. Diamond core samples were collected into core trays & transferred to core processing facilities for logging & sampling • Face sampling is collected by chip sampling completed by SLR geologists on every development cut.
Drill sample recovery	• RC sample recovery is recorded at 1m intervals to assess that the sample is being adequately recovered during drilling operations. A subjective visual estimate is used and recorded as a percentage. Sample splitter is cleaned at the end of each rod to ensure no sample hang-ups have occurred. Wet samples due to excess ground water were noted when present. Sample recovery is generally good, and there is no indication that sampling presents a material risk for the quality of the assay evaluation • Diamond drilling recovered core for each drill run is recorded and measured against the expected core from that run. Diamond drilling contractors use a core barrel & wire line unit to recover the diamond core, adjusting drilling methods & rates to minimize core loss (e.g. changing rock type, broken ground conditions etc.). Core recovery is generally very high, with minor loss occurring in heavily fractured ground. Sample recovery issues from diamond core drilling are logged and recorded in the drill hole database. There is no indication that sampling presents a material risk for the quality of the evaluation of assay evaluation • No recovery issues are present for face sampling
Logging	• All RC chips, diamond drill core and face samples have been geologically logged for lithology, regolith, mineralisation, veining, alteration utilising Silver Lake Resources’ (SLR) standard logging code library • Diamond drill core is routinely orientated, and structurally logged with orientation confidence recorded. Geotechnical logging of ore zones includes core recovery, RQD, structure frequency, structure count, and infill type and thickness • Diamond drill core trays are routinely photographed and digitally stored for reference • All RC holes are chipped and stored in trays for reference • Sample quality data recorded for all drilling methods includes recovery and sampling methodology • RC sample quality records also include sample moisture (i.e. whether dry, moist, wet, or water injected)

Criteria	Commentary
	• All drill hole logging and face data is digitally captured, and the data is validated prior to being uploaded to the database • Data Shed has been utilised for the majority of the data management of the SQL database. The SQL database utilises referential integrity to ensure data in different tables is consistent and restricted to defined logging codes
Sub-sampling techniques and sample preparation	• Diamond core is either whole or half-core sampled and submitted for analysis. Diamond cores are halved using a diamond-blade saw, with the same half of the core consistently taken for analysis. • The 'un-sampled' half of diamond core is retained for check sampling if required • For all sampling datasets, regular duplicates, standards and blanks are inserted into the sample stream to ensure sample quality and assess analysed samples for significant variance to primary results, contamination or repeatability • All samples are sorted and dried upon arrival at the laboratory to ensure they are free of moisture prior to crushing/pulverising • For all samples, the entire sample is crushed to nominal <10mm, and rotary split ~3kg sample is pulverised to 75µm (85% passing). The bulk pulverized sample is then bagged & approximately 200g extracted by spatula to a numbered paper bag that is used for the 50g fire assay charge • Samples >3kg are sub split to a size that can be effectively pulverised • Duplicates are taken at the coarse crush stage on diamond core selected by the geologist. Results show that there is acceptable grade variability between original and duplicates samples • Pulp duplicates and repeats are taken at the pulverising stage at the laboratories discretion • Sample size is appropriate for grain size of samples material • Sample preparation techniques are considered appropriate for the style of mineralisation being tested for
Quality of assay data and laboratory tests	• RC and diamond core samples are analysed by MinAnalytical (NATA accredited for compliance with ISO/IEC17025:2005) • Face sampling is analysed at on-site laboratory managed by ALS • Gold analysis is determined by a 50g charge fire assay with an AAS finish. Copper and silver analysis is determined by ICP-MS and ICP-OES techniques (grade dependent). The technique involved using a 50g sample charge with a lead flux, which is decomposed in a furnace, with the prill being totally digested by 2 acids (HCl & HN03) before measurement of the gold content by an AAS machine. Assay techniques are appropriate for the elements and style of mineralisation being tested • Standards, blank, and duplicates were inserted throughout all assay batches, with increased QAQC sampling targeting mineralised zones • Certified reference material was inserted by the geologist at a rate of 1 in 20 to test for accuracy. • Blanks (unmineralised material) were inserted by the geologist after predicted high-grade samples to test for contamination • Lab barren quartz flushes were requested by the geologist following a predicted high-grade sample (i.e. visible gold) • No geophysical tools or other remote sensing instruments were utilized for reporting or interpretation of gold mineralisation • Repeat pulp assays were completed at a frequency of 1 in 20 and were selected at random throughout the batch • QAQC results are reviewed on a batch by batch and monthly basis. Any deviations from acceptable precision or indications of bias are acted on with repeat and check assays. Overall performance of all laboratory QAQC and field based QAQC has been satisfactory
Verification of sampling and assaying	• All sampling and significant intersections are routinely inspected by senior geological staff • Independent verification of significant intersections not considered material • There is no use of twinned holes based on the high degree of gold grade variability from duplicate sampling of half core. Hole-twinning would deliver a similar result • Data is stored in Data Shed (SQL database) on an internal company server, with logging performed in Logchief and synchronised to Data Shed. Assay results are merged into the database when received electronically from the commercial laboratory. Data is validated by the database administrator, with import validation protocols in place • Assay results are reviewed against logging data in Leapfrog and Surpac by SLR geologists • 2% of samples returned >0.1g/t Au are sent to an umpire laboratory on a quarterly basis for verification

Criteria	Commentary
	• No adjustments or calibrations were made to any assay data used in this report. First gold assay is utilised for any Resource estimation
Location of data points	• Collar coordinates for surface RC and diamond drillholes are surveyed with differential GPS • Historical drillhole collar coordinates have been surveyed using various methods over the years using several grids. Historical survey data was transformed from MGA 94 into the Deflector Local Grid by the SLR Chief surveyor • Recent diamond drillholes were surveyed with north-seeking DeviFlex and Champ Axis Gyro tools at 30m intervals during drilling, and at 3-5m intervals at end of hole • Recent RC holes were surveyed during drilling with single-shot gyros on 30m intervals • Historical data used down-hole single shot cameras on 30m intervals • Topographic control was generated from survey pick-ups of drill sites, as well as historical surveys of the general area
Data spacing and distribution	• Nominal drill spacing is 40m x 40m with some areas of the deposit at 80m x 80m or greater. This spacing includes data that has been verified from previous exploration activities on the project. Drilling at Deflector has been carried out to an average depth of 450m below surface • Grade control drillhole spacing is nominally 20m x 20m • Face data is collected every 3 to 3.5m along development drives • Samples were composited for each drillhole intersection within a geological domain for the resource modelling process. Compositing including both 1m composites, and single composites within a geological domain depending on the resource estimation method utilised
Orientation of data in relation to geological structure	• Drilling is designed to cross the ore structures close to perpendicular as practicable • Drillholes are oriented based on drill location point to intersect the orebody in a regularised pattern. Drillhole intersection angle may therefore be oblique to the strike and dip of the ore zone • No drilling orientation and sampling bias has been recognized
Sample security	• Historical samples are assumed to have been under the security of the respective tenement holders until delivered to the laboratory where samples would be expected to have been under restricted access • Recent samples are bagged and tied in a numbered calico bag, then grouped in to larger polyweave bags and cable tied. Polyweave bags are placed into larger bulky bags with a sample submission and tied shut. Consignment note and delivery address details are written on the side of the bag and dispatched from Deflector mine site via Coastal Midwest Transport. The samples are delivered to MinAnalytical in Perth where they were in a secured fenced compound security with restricted entry. Internally, MinAnalytical operates an audit trail that has access to the samples at all times whilst in their custody
Audits or reviews	• QAQC data are reviewed with each assay batch returned, and on regularly monthly intervals (trend analysis) • No external or third party audits or reviews have been completed

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
Mineral tenement and land tenure status	• Silver Lake Resources controls a 100% interest in M59/442 and M59/356 via its 100% owned subsidiaries Deflector Gold Pty Ltd and Gullewa Gold Project Pty Ltd respectively • M59/442 is covered by the Southern Yamatji Native Title Claim • Heritage surveys have been conducted over active exploration areas • M59/442 is valid until 4 November 2039 • M59/442 and M59/356 are subject to the Gullewa Royalty, being a 1% royalty on gross revenue from the tenement, payable to Gullewa Ltd. All production is subject to a WA state government NSR royalty of 2.5%
Exploration done by other parties	• Historic exploration and open pit mining was carried out at Deflector by various parties between 1990 and 2006. Modern exploration, consisting mainly of mapping, sampling and surface drilling, was carried out by Sons of Gwalia Ltd. (1990-1994), National Resources Exploration Ltd. (1995-1996) Gullewa Gold NL Ltd. (1996-2000); King Solomon Mines Pty Ltd./Menzies Gold NL (2001-2002);

Criteria	Commentary
	Batavia/Hallmark Consolidated Ltd. (2003-2008); ATW Gold Corp. Pty Ltd. (2008-2010); Mutiny Gold Ltd. (2010-2014)
Geology	• The deposit type is classified as a hybrid Archean orogenic gold-copper deposit within the Gullewa greenstone sequence. The deposit comprises a series of en-echelon veins hosted within a flexure in the greenstone stratigraphy • Locally, the mineralisation is hosted in five main vein sets, the Western, Central, Da Vinci, Contact and Deflector South West Lodes. Ongoing work at Deflector Southwest indicates that it is likely the continuous strike extension of Western domain. The main lodes are narrow, sub-parallel, fault-hosted, quartz-sulphide veins within a thick sequence of high-Mg basalt intruded by a series of dacitic, dolerite, and lamprophyric dykes. The mafic sequence is bound in the east by a volcanic-clastic unit, and in the west by an ultramafic unit. The metamorphic grade is defined as lower green-schist facies
Drill hole Information	• Drill results are reported to the Australian Stock Market (ASX) in line with ASIC requirements
Data aggregation methods	• No top-cuts have been applied when reporting results • First assay from the interval in question is reported • Aggregate sample assays are calculated using a length-weighted • Significant intervals are based on the logged geological interval, with all internal dilution included • No metal equivalent values are used for reporting exploration results
Relationship between mineralisation widths and intercept lengths	• Drillhole intersections are oriented on drill location point to intersect the orebody in a regularised pattern. Drillhole intersection angle may therefore be oblique to the strike and dip of the ore zone. Down hole widths are reported • Strike of mineralisation is approximately 040° dipping to the west and East at 080°, based on lode geometry
Diagrams	• Drilling is presented in long-section and cross section as appropriate and reported to the Australian Stock Market (ASX) in line with ASIC requirements
Balanced reporting	• All drillhole results have been reported including those drill holes where no significant intersection was recorded
Other substantive exploration data	• All meaningful and material data is reported
Further work	• Further work at Deflector will include additional resource evaluation and modelling activities to support development of mining operations