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RESOURCES



March 2022 - *“Delivering today, Developing for tomorrow and Discovering for the future”*

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Building a Leading Intermediate Gold Producer

Cash generative, diversified, ASX 200 miner with a track record of delivery

Deflector – *High margin growth centre*

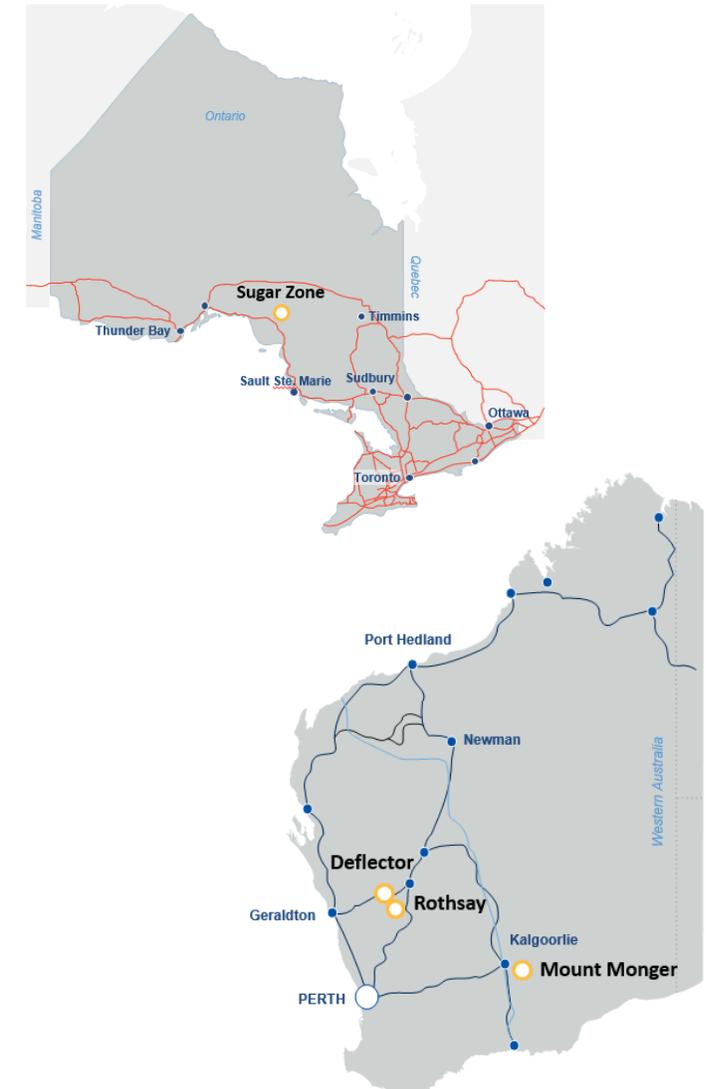
Mount Monger – *Foundation asset with scale and leverage*

Sugar Zone – *Low-cost entry to a newly established mine in a prolific gold province*

Sector leading A\$278 million net cash & bullion¹, with an established track record of strong free cash flow generation and prudent capital allocation

Exploration and M&A success has delivered accretive Ore Reserve and Mineral Resource growth

Multi-disciplined, experienced senior leadership team and Board

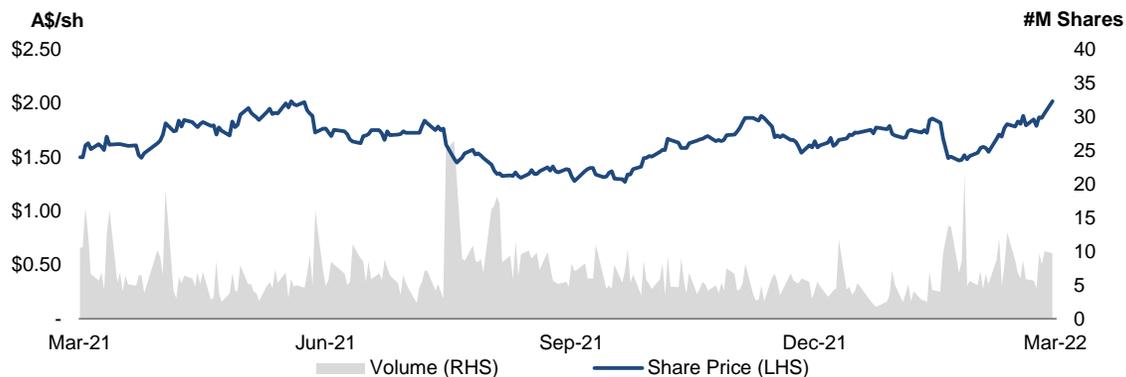


1. At 31 December 2021 and excludes \$17.5 million gold in circuit and concentrate on hand (at net realisable value) & listed investments of \$11.6 million

| Silver Lake Resources | SLR.ASX |
|---|-----------------------------------|
| Share price (8 March 2022) | A\$2.02 |
| 12 month share price range | A\$1.27 – A\$2.02 |
| Shares on issue | 930 million |
| Performance rights | 9.4 million |
| Market capitalisation | A\$1,879 million |
| Cash & bullion (31 Dec 2021) | A\$278 million¹ |
| Listed investments (31 Dec 2021) | A\$12 million |
| Available tax losses (31 Dec 2021) | A\$270 million |
| Hedge book (31 Dec 2021) | 75,500 ounces @ A\$2,333/oz |
| Enterprise value | A\$1,589 million |

1. Excludes A\$17.5 million gold in circuit and concentrate on hand (at net realisable value)

12 month price v volume



Source: Bloomberg

| Substantial shareholders | % |
|--------------------------------|-----|
| Van Eck | 9.6 |
| Paradice Investment Management | 5.9 |

Board of Directors & Management

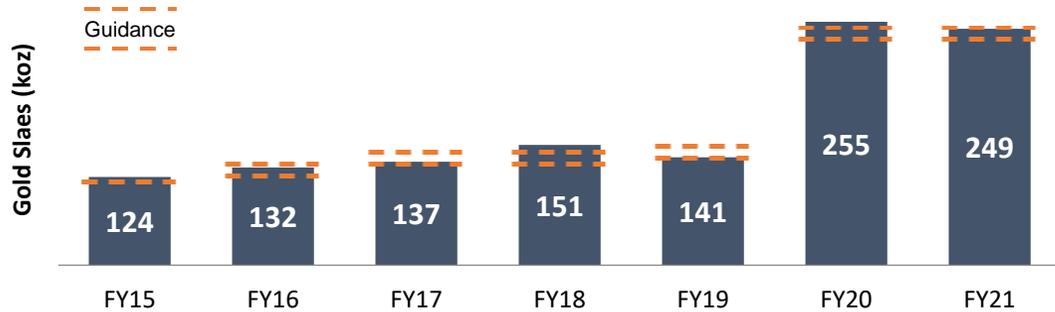
- David Quinlivan – Non Executive Chairman (Mining Engineer)
 - Luke Tonkin – Managing Director (Mining Engineer)
 - Kelvin Flynn – Non Executive Director (Finance)
 - Rebecca Prain – Non Executive Director (Geologist)
-
- Diniz Cardoso – Chief Financial Officer (Chartered Accountant)
 - Antony Shepherd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

Broker coverage

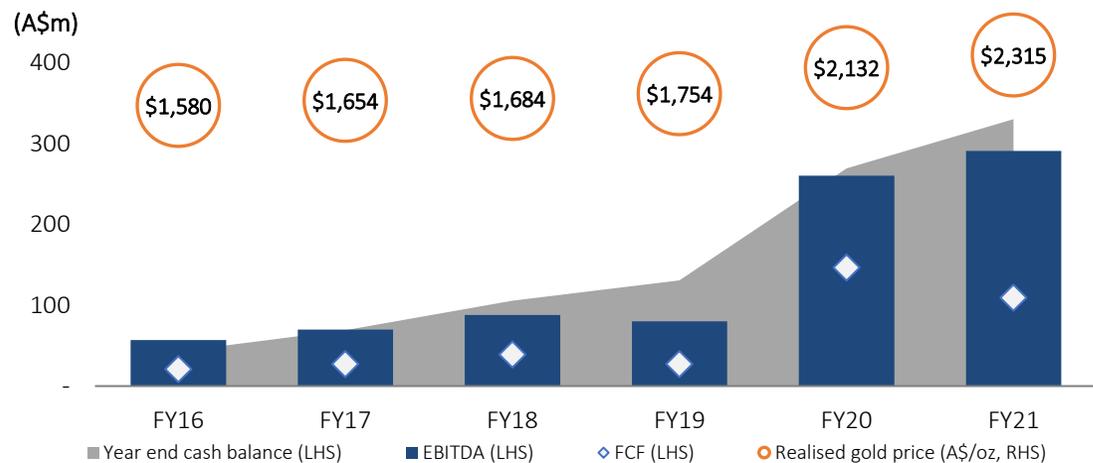


Executed a strategy to maximise the value of our ore bodies and infrastructure, **whilst** generating cash

1. Meeting our commitments



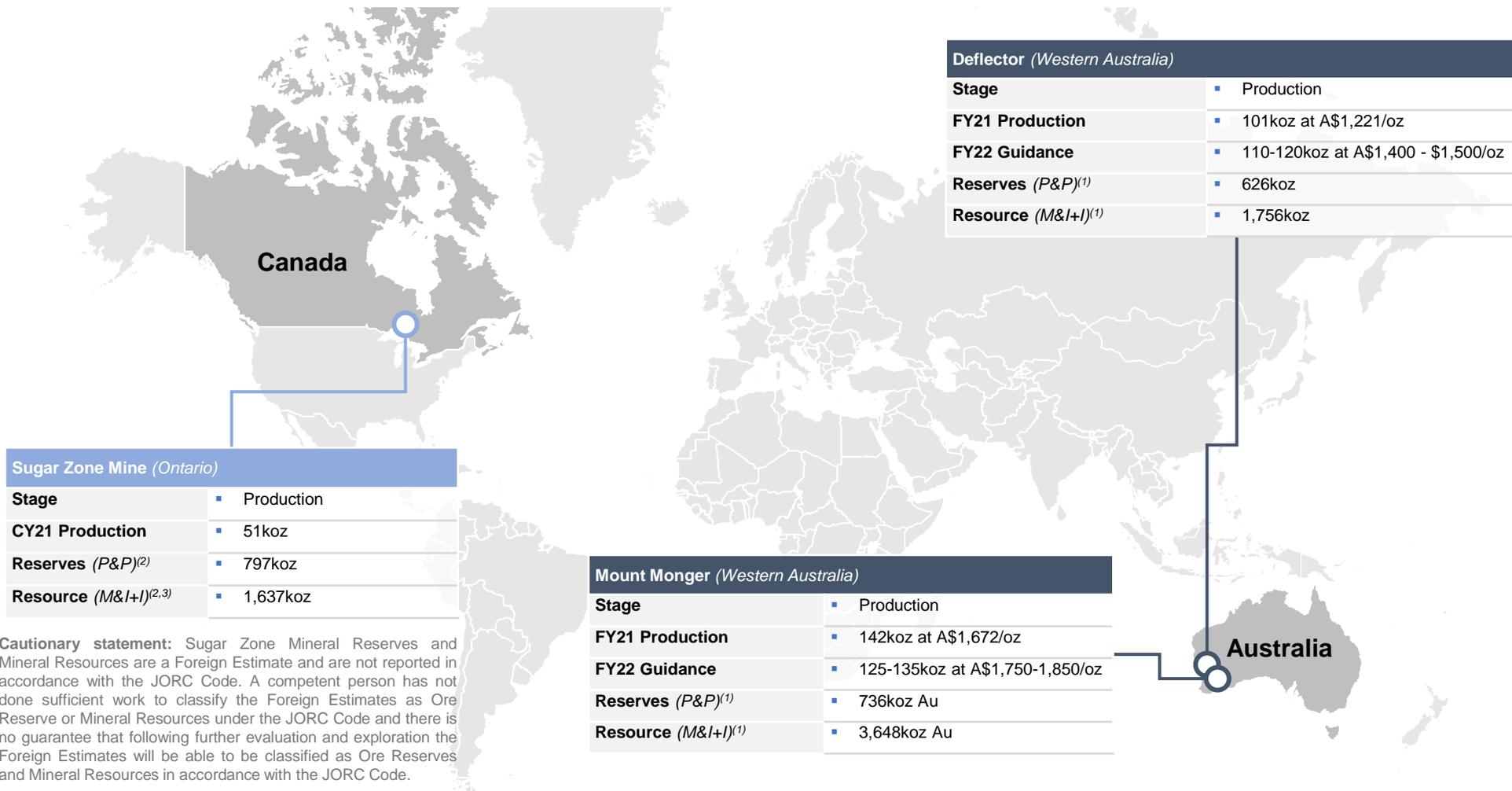
2. Focus on free cash flow generation



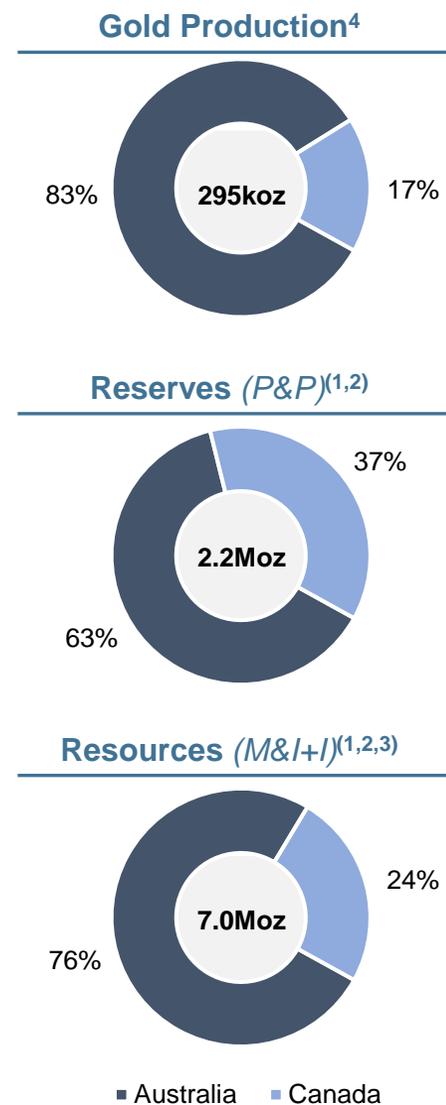
3. Value creation



Expanding Silver Lake's Portfolio in Tier 1 Jurisdictions



Cautionary statement: Sugar Zone Mineral Reserves and Mineral Resources are a Foreign Estimate and are not reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the Foreign Estimates as Ore Reserve or Mineral Resources under the JORC Code and there is no guarantee that following further evaluation and exploration the Foreign Estimates will be able to be classified as Ore Reserves and Mineral Resources in accordance with the JORC Code.

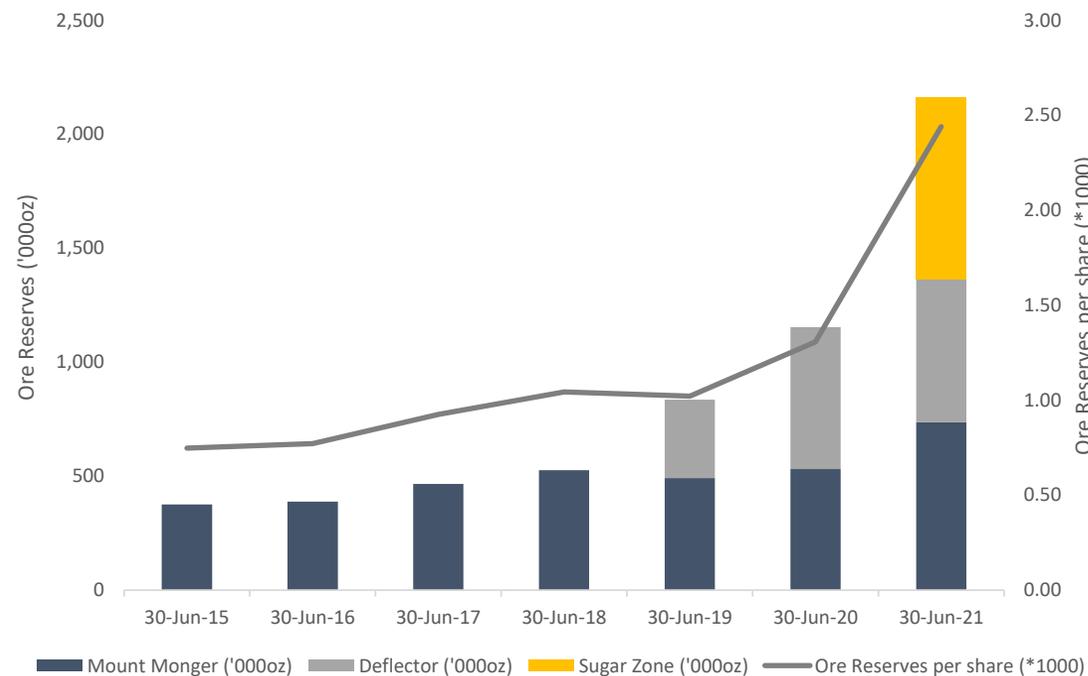


1. Deflector and Mount Monger Ore Reserves and Mineral Resources as at 30 June 2021. Refer slides 25 and 26.
 2. Sugar Zone Mineral Reserves as at 31 December 2020 and Mineral Resources as at 30 September 2020. Refer slide 27.
 3. Sugar Zone Mineral Resources presented inclusive of Ore Reserves.
 4. Production based on Western Australian operations FY22 and Sugar Zone pro forma production for H2 FY22 based on 2021 production (51,423 ounces).

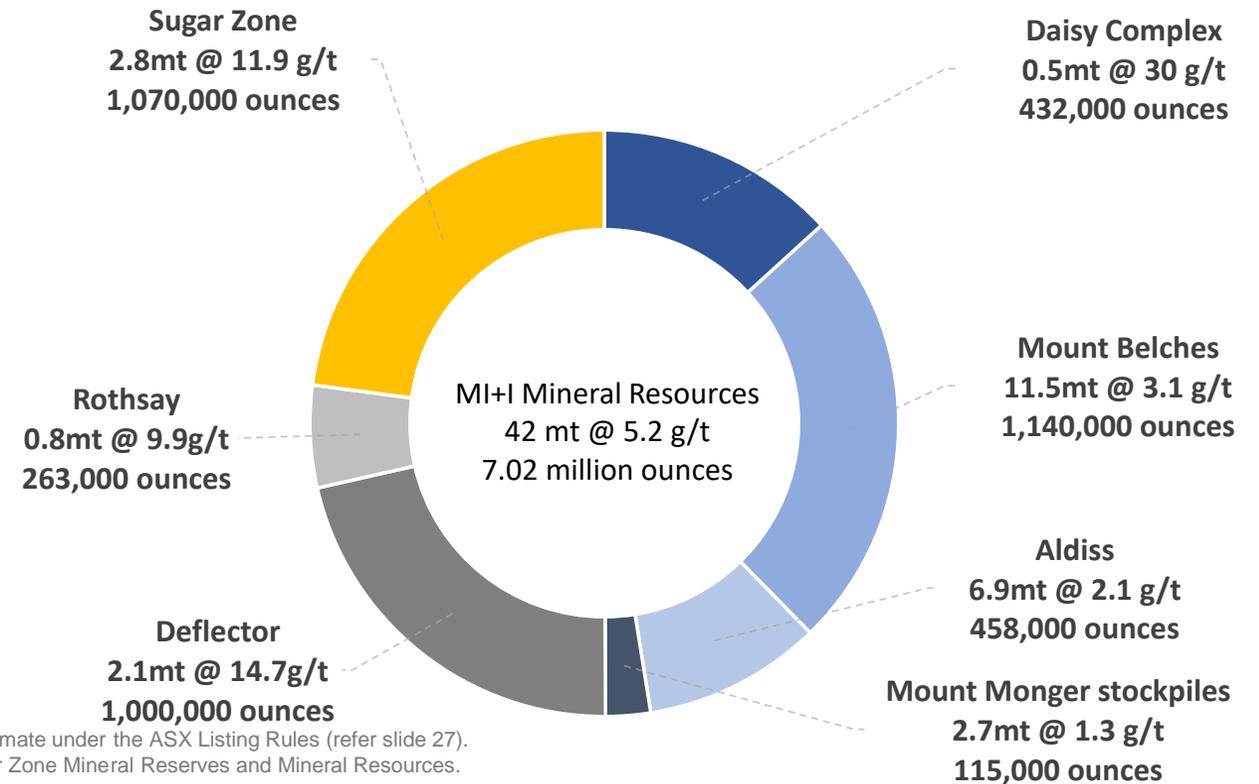
Commitment to exploration within our proven mineralised corridors governed by “3 P’s”– Size of prize, Probability of success & Priority to the business

Cautionary statement: Sugar Zone Mineral Reserves and Mineral Resources are Foreign Estimates and are not reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the Foreign Estimates as Ore Reserve or Mineral Resources under the JORC Code and there is no guarantee that following further evaluation and exploration the Foreign Estimates will be able to be classified as Ore Reserves and Mineral Resources in accordance with the JORC Code.

Sustained period of accretive Ore Reserve growth^{1,2,3}



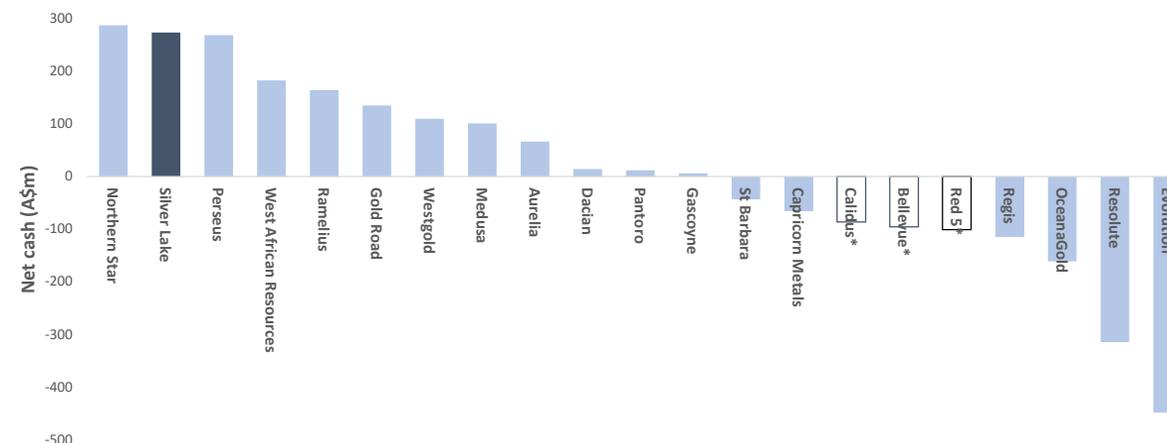
Substantial M&I Mineral Resources at established Mining Centres for further growth^{2,3,4}



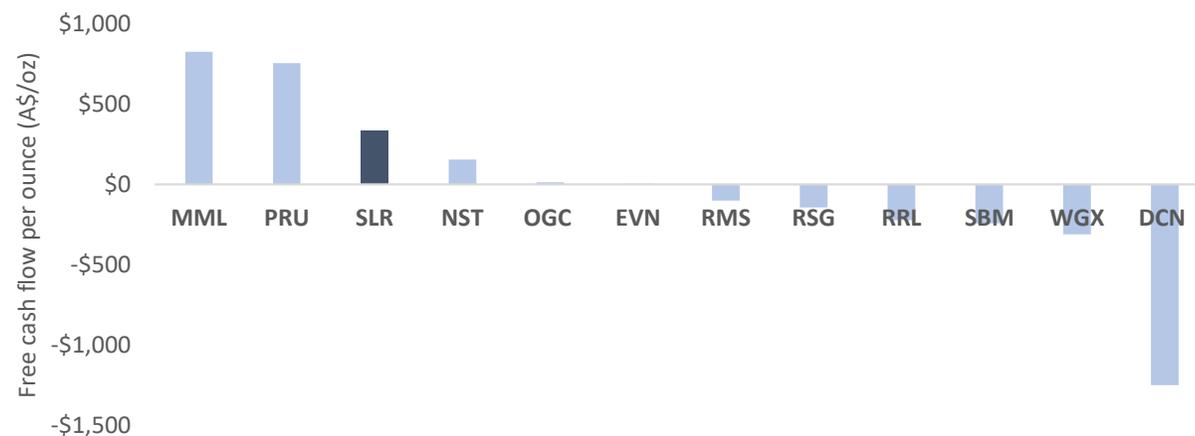
1. Ore Reserves are presented on a proforma basis and include the Sugar Zone Mineral Reserves, which is a Foreign Estimate under the ASX Listing Rules (refer slide 27).
 2. Refer slides 25 & 26 for Mount Monger & Deflector Ore Reserves & Mineral Resource statements and slide 27 for Sugar Zone Mineral Reserves and Mineral Resources.
 3. Sugar Zone Mineral Reserves as at 31 December 2020 and Mineral Resources as at 30 September 2020.
 4. Sugar Zone Mineral Resources presented inclusive of Ore Reserves.

- Organically generated balance sheet
 - Last equity raising February 2014
 - Portfolio enhancement through accretive acquisitions and divestment
- Demonstrated disciplined capital allocation
 - Extensive infrastructure supports high returning, low capital projects with short payback periods
- Strong cash position allows Silver Lake to:
 - Maintain operations through the cycle
 - Internally fund investment in projects and exploration to maximise the value of existing operations, projects and tenement holdings
- Competition for excess capital is dynamic and situational
 - Share buy-back facility in place
 - Opportunistic during periods of volatility and uncertainty
- The ability to become “larger, lower cost & longer life” will drive value creation and shareholder returns

Balance sheet positions Silver Lake to approach opportunities from a position of strength¹



Strong free cash flow per ounce in H1 FY22²



1. Source: Company disclosures at 31 December 2021 * Pre production/developer companies net debt has been adjusted to reflect any further funds required to be raised, post exhaustion of the 30 June 2021 cash position, to meet published project capital forecast less capex incurred to 31 December 2021. For the purpose of the analysis, which is to provide a pro-forma net debt position at first production, funds are assumed to be raised as debt and no new equity issuance undertaken

2. Free cash flow per ounce = Operating cash flow - investing cash flow adjusted for non operational capex (i.e acquisitions and divestments) - operating lease liabilities / ounces sold

H1 FY22 operational & financials reflect solid performance



- H1 FY22 sales 124,600 ounces at an AISC of A\$1,597/oz
 - Two consecutive quarters of record production at Deflector
 - Stockpile build at Mount Monger provides scheduling flexibility going forward
- Consistent group EBITDA of \$158 million at 51% EBITDA margin¹
 - Deflector EBITDA \$97.1 million with a sector leading 62% EBITDA margin
 - Mount Monger EBITDA \$68.4 million at 45% EBITDA margin
- Cashflow from operations of \$120 million includes costs associated with significant ore stock build during the period
- Lower capital expenditure (-\$27.4m v pcp) reflects completion of Deflector growth projects and lower strip ratios at Mount Monger
- Underlying \$40 million cash build for closing cash of \$277.9 million with no debt and listed investments of \$11.6 million²
- Acquisition of Harte Gold senior secured finance facilities and full Debtor-in-Possession loan totalling \$101.8 million
- Hedge book at 31 December totalled 75,000 ounces at average price of A\$2,378/oz for delivery over next 12 months
- Group tax losses \$270 million available for offset against future taxable earnings

H1 FY22 Financial results snapshot

| Key measures (\$m) | H1 FY22 | H1 FY21 | Variance |
|--------------------------------------|---------|---------|----------|
| Gold equivalent sales (oz) | 126,718 | 130,354 | -3% |
| Average realised gold price (A\$/oz) | 2,418 | 2,400 | +1% |
| AISC (A\$/oz) | 1,597 | 1,502 | -6% |
| Revenue | 307.6 | 316.3 | -3% |
| EBITDA | 157.6 | 160.1 | -2% |
| <i>EBITDA margin (%)</i> | 51.2 | 50.6 | +1% |
| NPAT | 44.5 | 65.8 | -32% |
| Operating cash flow | 120.1 | 160.5 | -25% |
| Ore stocks at period end (at cost) | 116.7 | 65.5 | +78% |
| Capital expenditure | 60.6 | 88.0 | -31% |
| Harte Gold transaction outflows | 101.8 | - | N/A |
| Cash and bullion at period end | 277.9 | 315.4 | -12% |
| Debt at period end | Nil | Nil | - |

1. EBITDA is a non-IFRS measure and comprises net profit after tax, adjusted to exclude significant items such as net finance costs, business combination expenses, depreciation and amortisation. An unaudited reconciliation between the net profit after tax and EBITDA (excluding significant items) is set out on page 8 of the Company's Interim Financial Report released to the ASX on 21 February 2022.

2. As at 31 December 2021 and excludes GIC/concentrate on hand of \$17.5 million at net realisable value

| | FY22 guidance | | | H1 FY22a | FY21a |
|----------------------------------|-------------------|-------------------|-------------------|--------------|--------------|
| | Consolidated | Mount Monger | Deflector | Consolidated | Consolidated |
| Gold sales (oz) | 235,000 – 255,000 | 125,000 – 135,000 | 110,000 – 120,000 | 124,600 | 248,781 |
| Copper sales (t) | 600 - 1,000 | - | 600 - 1,000 | 451 | 1,724 |
| All in sustaining costs (A\$/oz) | 1,550 – 1,650 | 1,750 – 1,850 | 1,400 – 1,500 | 1,597 | 1,484 |
| Exploration (A\$m) | 25 | | | 11 | 20 |

Notes to FY22 AISC guidance

- Deflector region costs include Rothsay for the first time following the declaration of commercial production on 1 July 2021
- Deflector region underground development capital not included in the AISC totals \$32 million and relates to access to the Deflector South West lodes and, at Rothsay, the link drive and establishment of the northern decline. All other capital is included within the AISC
- Deflector region expected stockpile build of 10,000 to 15,000 ounces in FY22
- All Mount Monger capital is included within the AISC
- \$8 million of the \$25 million exploration budget is included in AISC
- Harte Gold acquisition completed and effective on 18 February 2022 & is not incorporated in FY22 guidance

Harte Gold acquisition – Opportunity to establish a significant business



- Acquisition of a potentially long life, high grade and low cost underground mine with a large 81,287 hectare contiguous land package in a prolific tier 1 gold mining jurisdiction
- Transaction executed through Canadian CCAA process
 - Silver Lake acquired Harte Gold for cash and scrip consideration of US\$102.5 million
 - Close out of Harte Gold's ~US\$25 million out of the money hedge book
 - Acquired Appian's 2% NSR royalty for US\$22 million in Silver Lake scrip
 - Transaction structure expected to maintain valuable tax loss pools
- Highly complementary asset to Silver Lake's existing portfolio
- Strengthens position as a growing intermediate gold producer
 - Immediate operational and financial diversification with enhanced growth optionality
- Silver Lake retains a strong financial position and has ability to internally fund all organic growth initiatives and execute opportunistic capital management

Prolific gold mining district

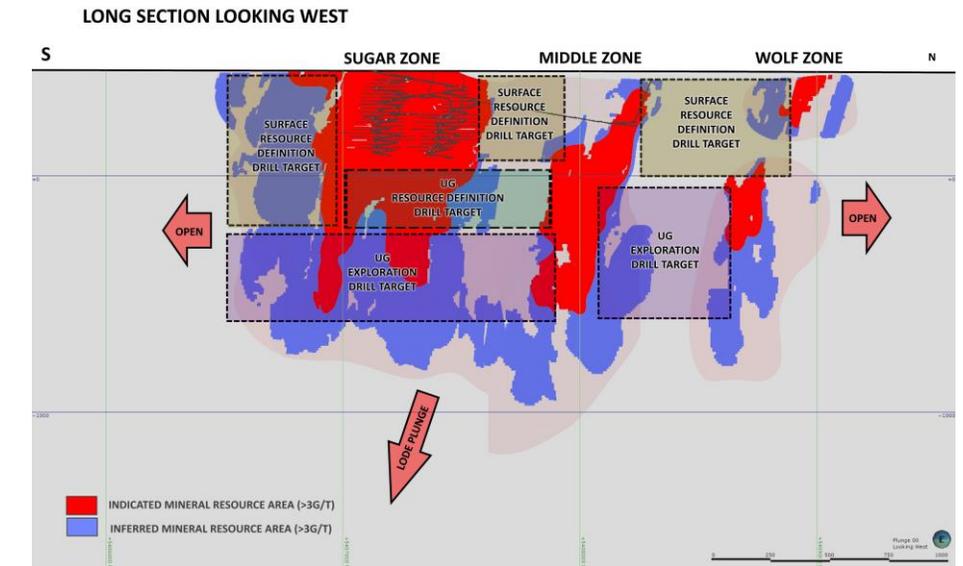


Acquisition consideration waterfall (US\$m)

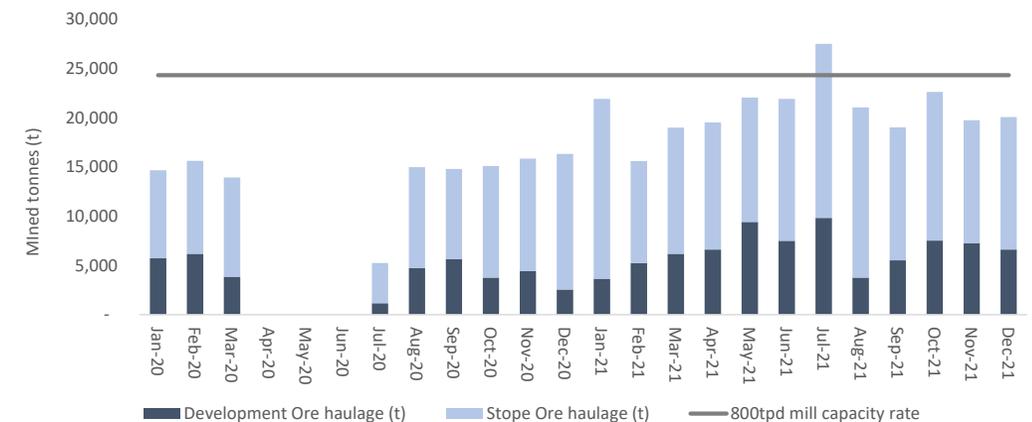


- High grade underground mine in a proven and established gold district
- Contiguous land package of 81,287 hectares
- Newly established operation with a disrupted ramp up of operations
 - Multiple opportunities to improve performance which include organisational restructure, recruitment, operational and maintenance practices, procurement, commercial controls, equipment replacement and infrastructure upgrades
 - First phase is to deploy appropriate human and financial capital to enable the site to match mining and milling capacity
- Current ore processing rate ~800 tpd (292,000 tpa)
 - Conventional crush, grind comminution → gravity and flotation recovery
- Silver Lake has initiated a review of operations, exploration and growth potential at the Sugar Zone mine and regional land package

Sugar Zone long section

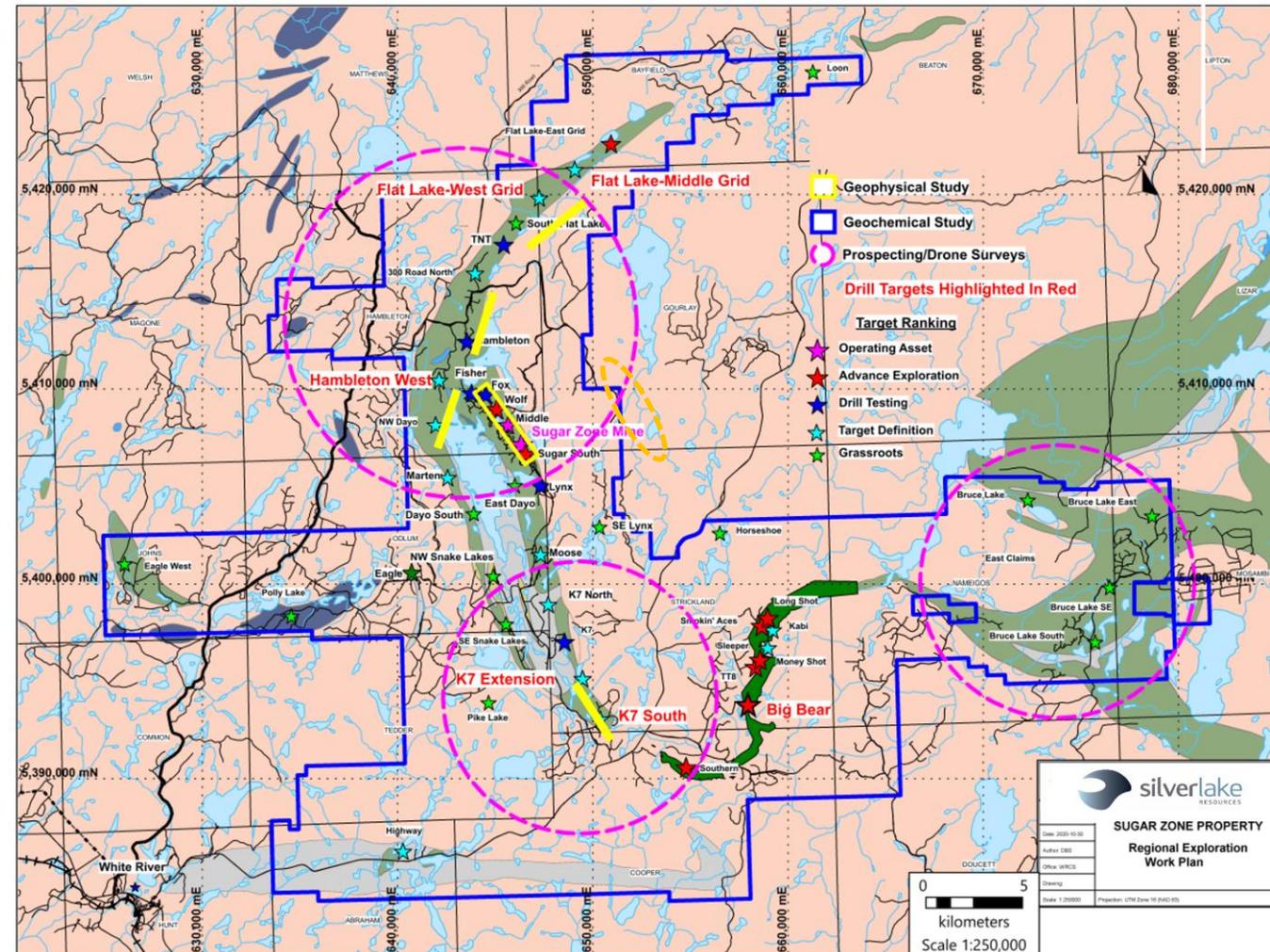


First focus area - lift mine performance to match mill capacity



- Significant in mine, near mine and district scale exploration opportunity to target resource and reserve growth
 - Highly-prospective, under-explored greenstone belt located in Wawa-Abitibi Terrane which hosts the major Hemlo deposits and the high-grade Island Gold and Eagle River mines
- Sugar Zone mine trend
 - Main lodes remain open laterally and at depth along 3km trend
 - Limited drill coverage and inadequate exploration work beyond Mineral Resource limits highlights the potential for highly accretive new discoveries
- Regional Exploration
 - Significant exploration data acquisition over the past 2 years including drilling, geophysics, geochem and prospecting
 - Focus now on comprehensive data compilation and analysis over 2022 for robust, prioritised target ranking

A district scale exploration package



- FY22 guidance range 235,000 to 255,000 ounces at AISC A\$1,550 – A\$1,650/oz
 - Well positioned to meet guidance with H1 sales of 124,600 ounces
 - Mill constrained operations provide significant flexibility to mitigate Western Australia labour & equipment market tightness and capital cost inflation
- FY23-FY24 driven by high margin Deflector region to generate meaningful cashflow growth
 - H1 FY22 EBITDA margin a sector leading 62% with grade driven growth and declining capital development requirements
 - MMO mill throughput is underwritten by stockpiles with mine production over the outlook period to be determined on an iterative basis prioritising the highest returning and cash generative ore sources
- Significant Mineral Resource inventory at established operations has the potential to maintain production profile beyond the immediate outlook
 - Western Australia Ore Reserves: 1.36 million ounces
 - Western Australia Mineral Resources: 5.41 million ounces
- All organic growth & LOM extension initiatives will be internally funded given strong balance sheet and free cash flow

Robust three year outlook (oz Au)^{1,2}



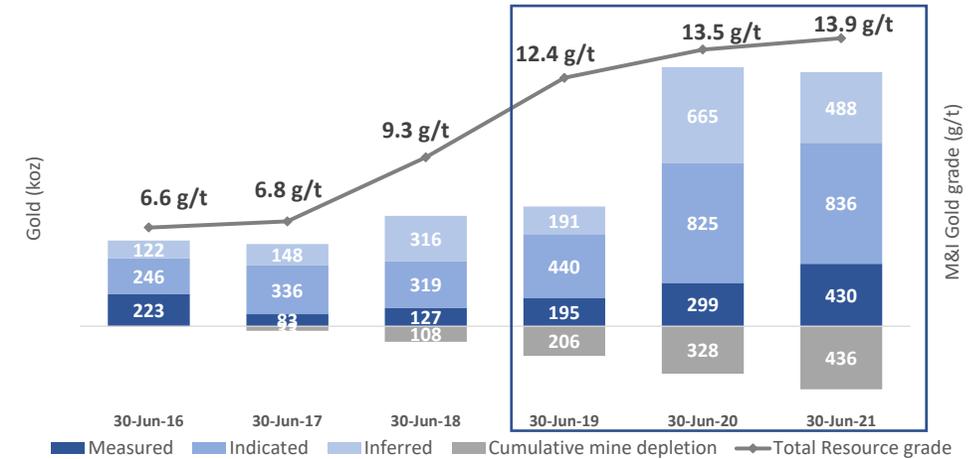
1. Ore Reserves underpin 100% of the FY22 to FY24 production forecasts and have been prepared by a competent person in accordance with the requirements of the JORC Code. Refer slide 25 for Ore Reserves statement.
 2. Excludes Sugar Zone

Deflector – Quality asset, high margin growth & mine life

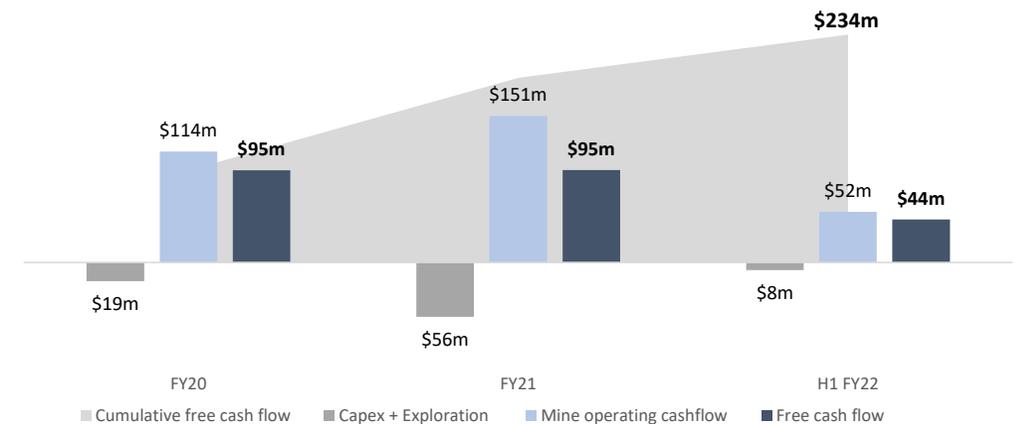


- Two, 100% owned high grade ore sources Deflector & Rothsay
 - High grade base load mill feed adjacent to the mill at Deflector
- Since acquisition of Deflector in FY19
 - Mineral Reserves have increased 540koz (net mine depletion of 462koz)
 - Measured & Indicated Mineral Resources have increased 124% with grades increasing by 59%
- Transformational exploration success post acquisition with growth of the western and south west lodes
- M&A success through acquisition of Rothsay provides secondary high grade feed source
- Significant FY21 investment in processing infrastructure and mine development will deliver growth through higher grades and gold recoveries
- The Deflector mine corridor provides opportunities for extensions and repeats

High quality Mineral Resource and production growth since acquisition

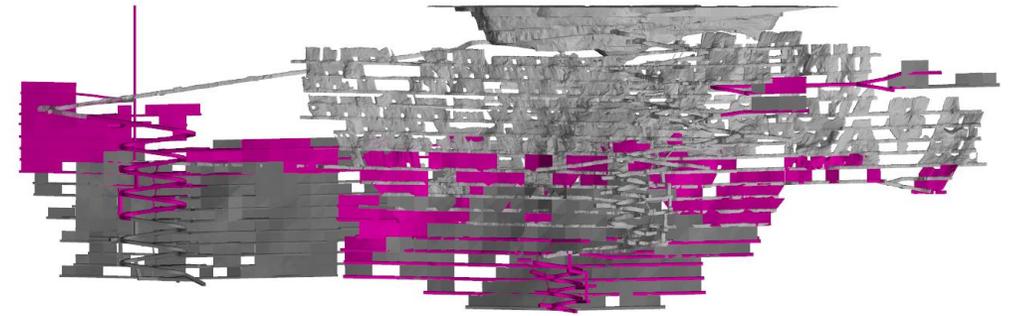


Asset growth has delivered strong free cashflow

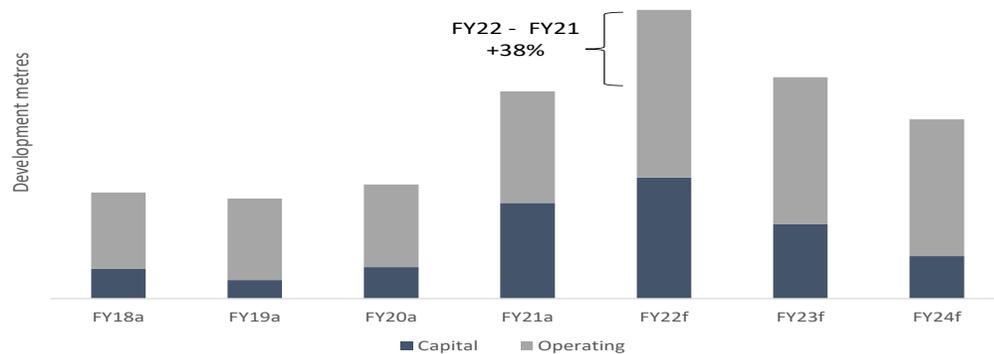


- Accelerated underground development in FY22 across both sites
- Deflector South West ore driving commenced with underground drill positions established to test for Resource extension and conversion
- Link drive and northern decline development at Rothsay
- Full benefits of higher grades to be delivered from FY23 as the contribution from high grade Rothsay and Deflector south west stopes increases

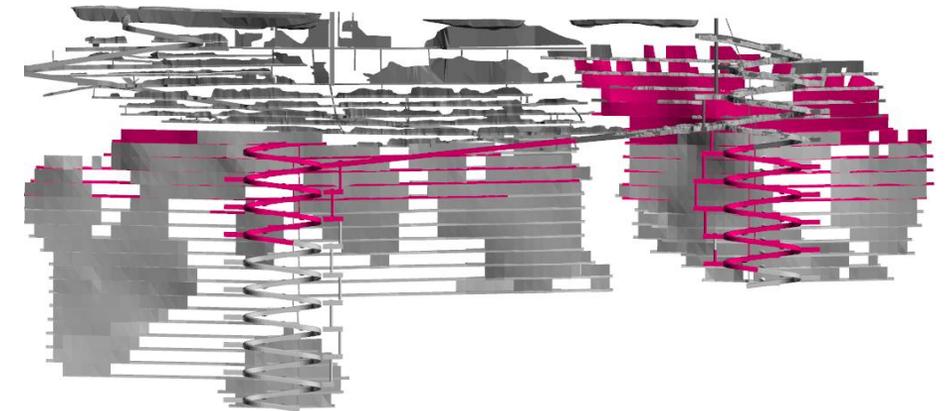
Deflector South West



Deflector region underground development metres profile



Rothsay long section



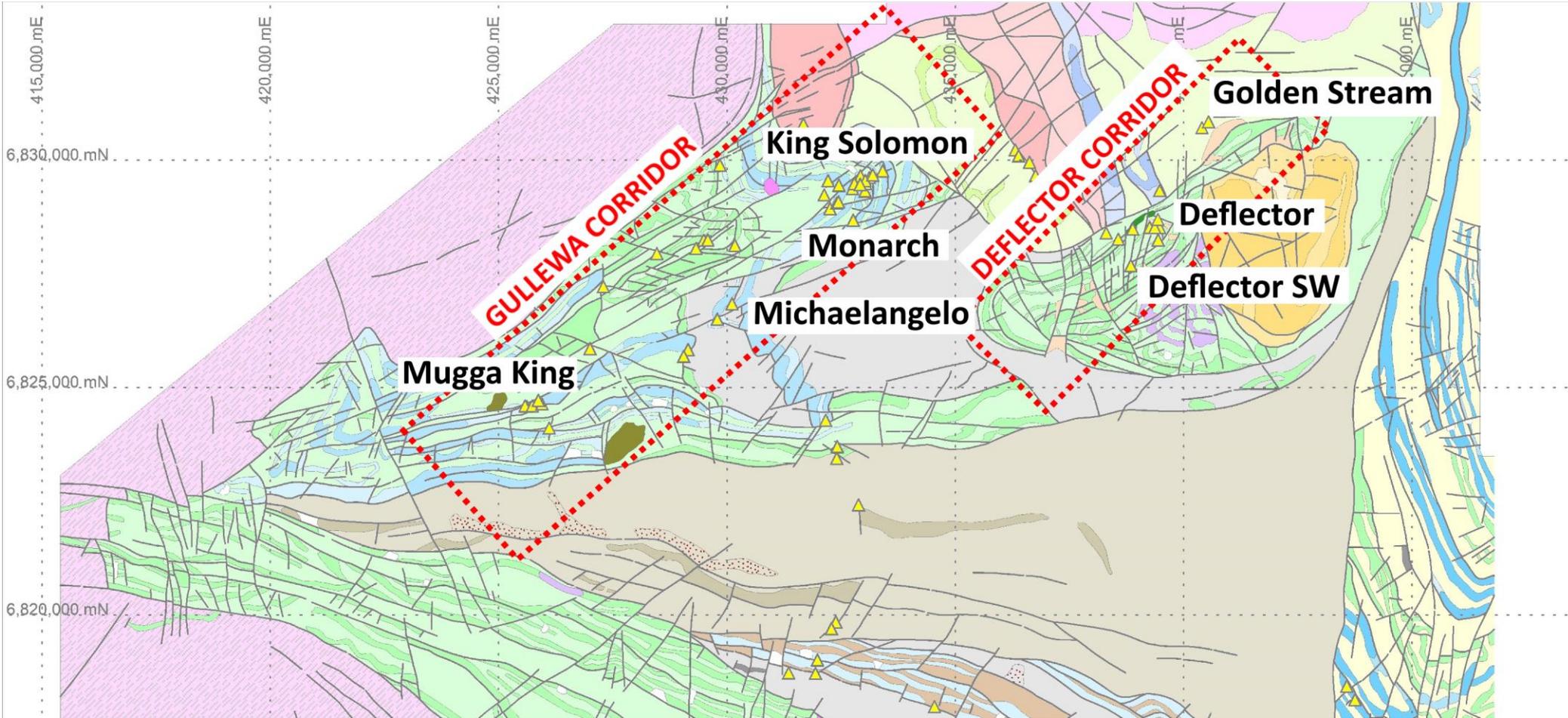
- CIP circuit addition to complement existing gravity and floatation circuits commissioned in June 2021
- FY22 – FY24 key drivers
 - Base case growth assumes current milling capacity (FY20 & FY21: 660,000 tonnes per annum rate)
 - Accelerated capital development advance at both sites in FY22 to access multiple higher grade mining fronts
 - Process the highest grade ore from Deflector & Rothsay, with associated build of medium grade stockpile
 - Target 5-7% increase in gold recovery (FY20 & FY21: average 88% recovery)
- FY22 – Long term
 - Continue to optimise processing throughput and recoveries
 - Ability to treat non-sulphide gold increases the value of known near mine gold occurrences and advanced exploration targets

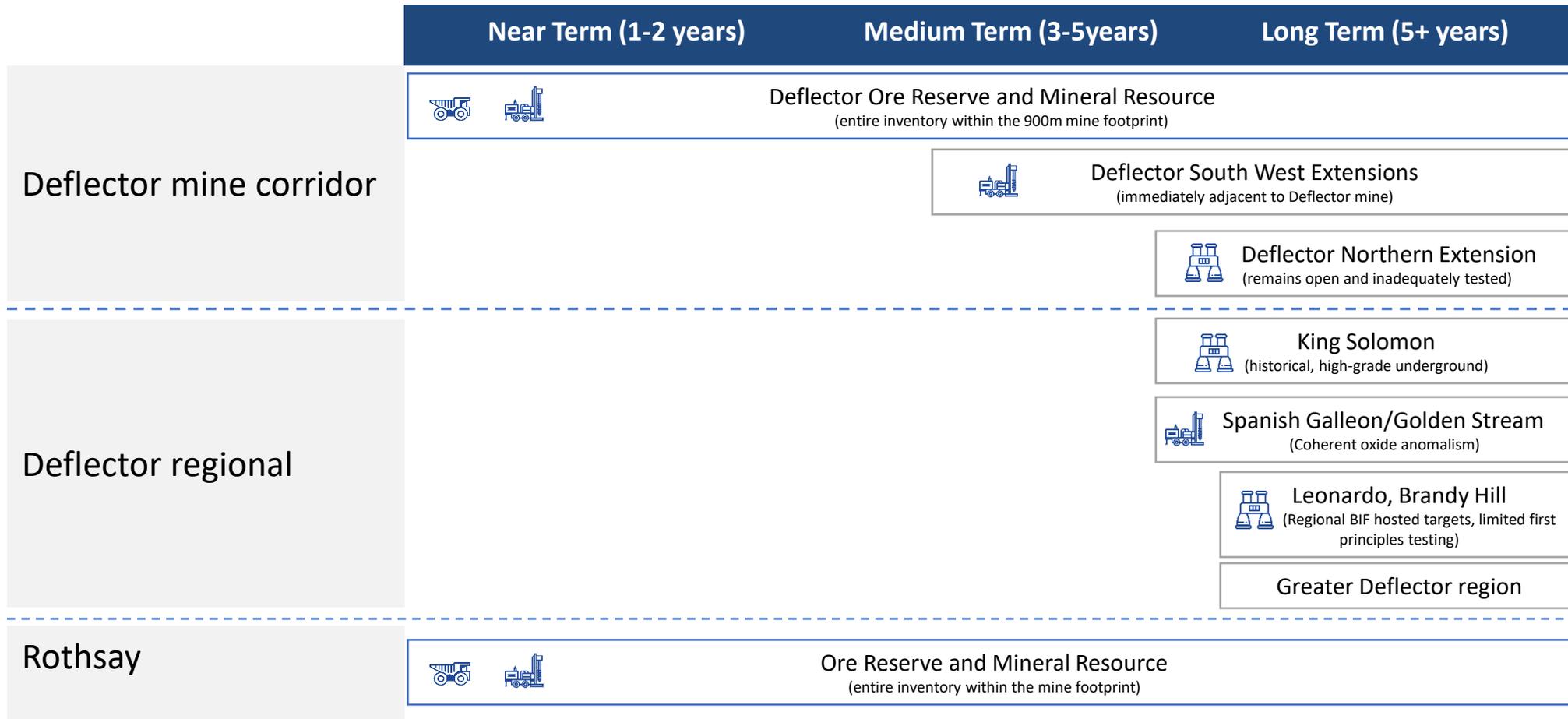
Deflector South West Ore Drive



With baseload feed secured, discovery exploration is transitioning to advanced near mine targets to leverage CIP plant upgrade

Deflector near mine exploration targets





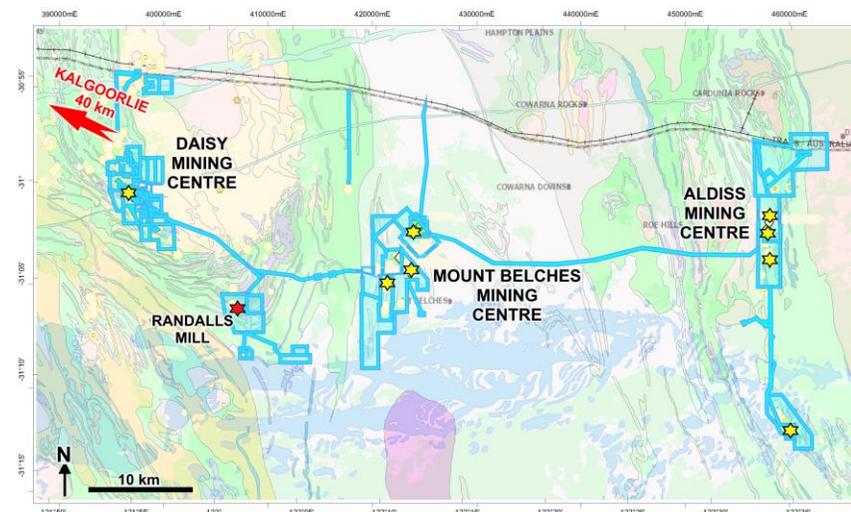
 In production

 In development

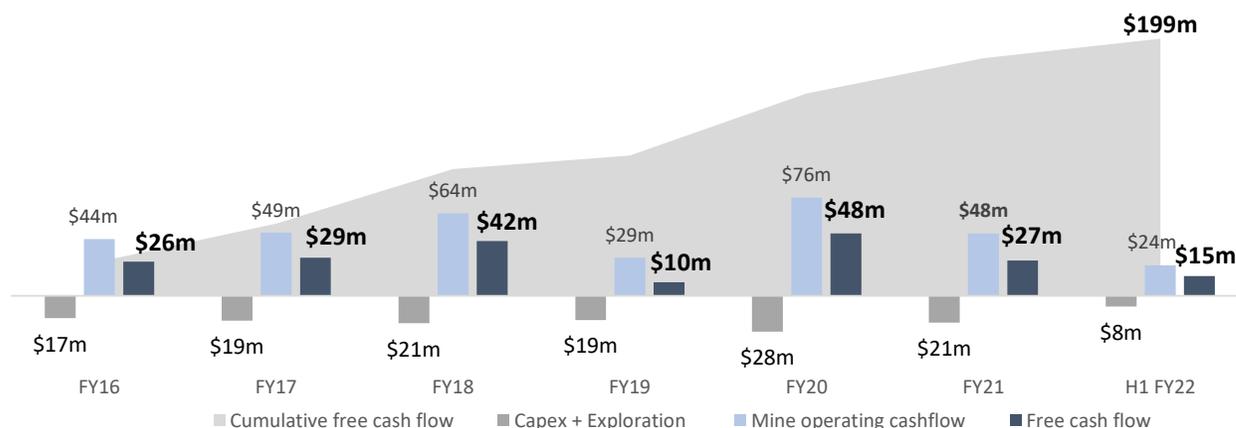
 Active drill site

 >FY22 exploration

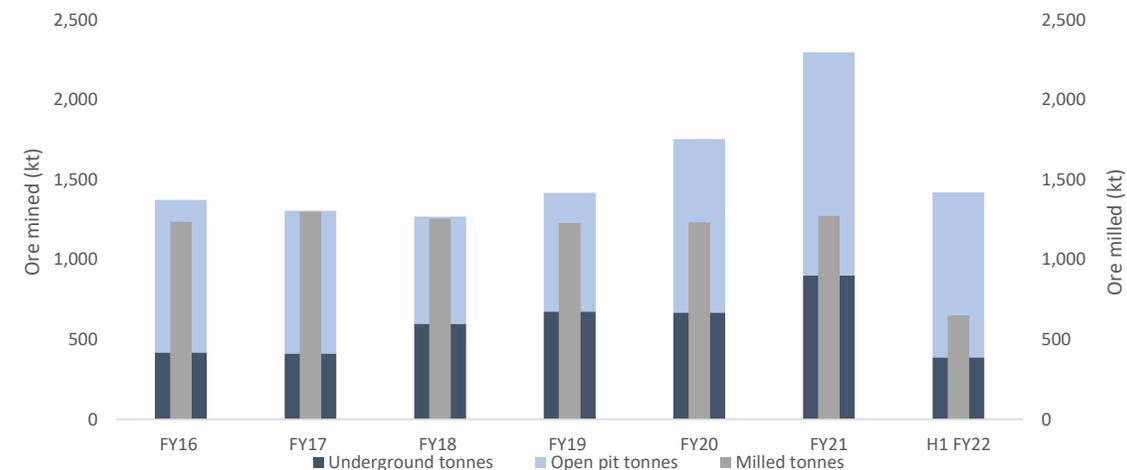
- Strategy to leverage established mine and process infrastructure
- FY22 guidance of 125,000 to 135,000 ounces
- Diverse sources of higher grade underground feed supplemented by open pit and stockpile ore to feed central 1.3mtpa processing facility
 - Mill constrained operation provides significant operating flexibility
- Project schedule and mine production is iterative and will prioritise highest returning and cash generative operations to preserve ore body optionality and margin in the prevailing operating climate
- Mill throughput underwritten by investment in stockpile generation (3.5mt for 143,000 ounces)



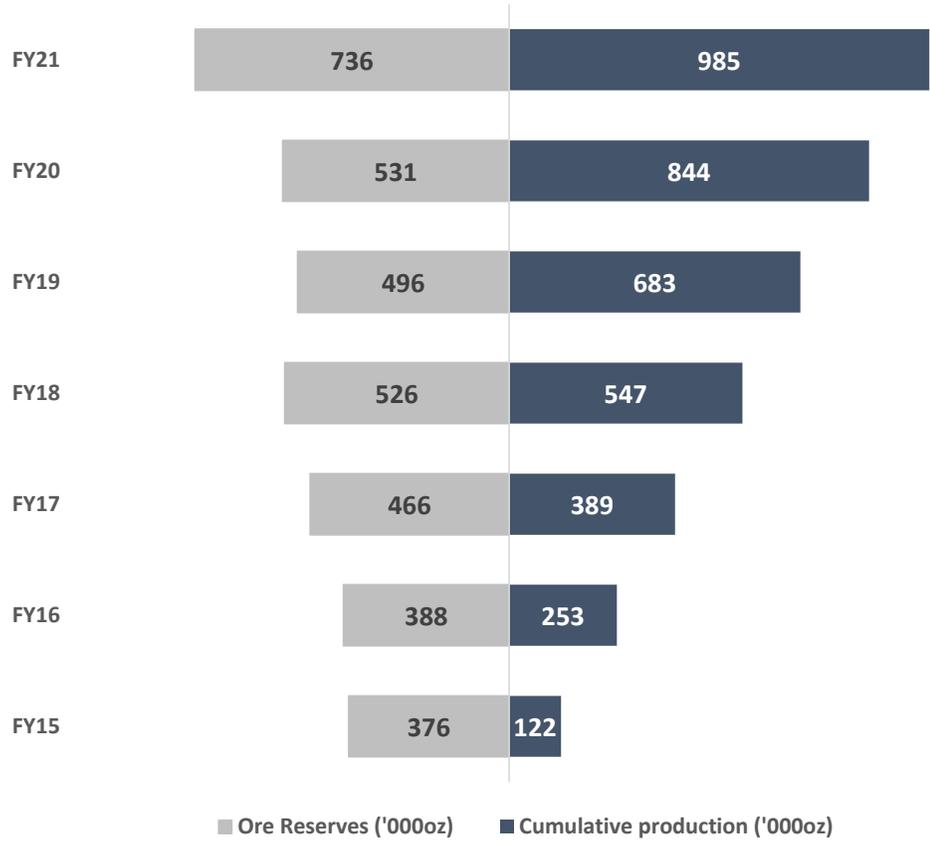
Proven invest and yield strategy under various gold price environments



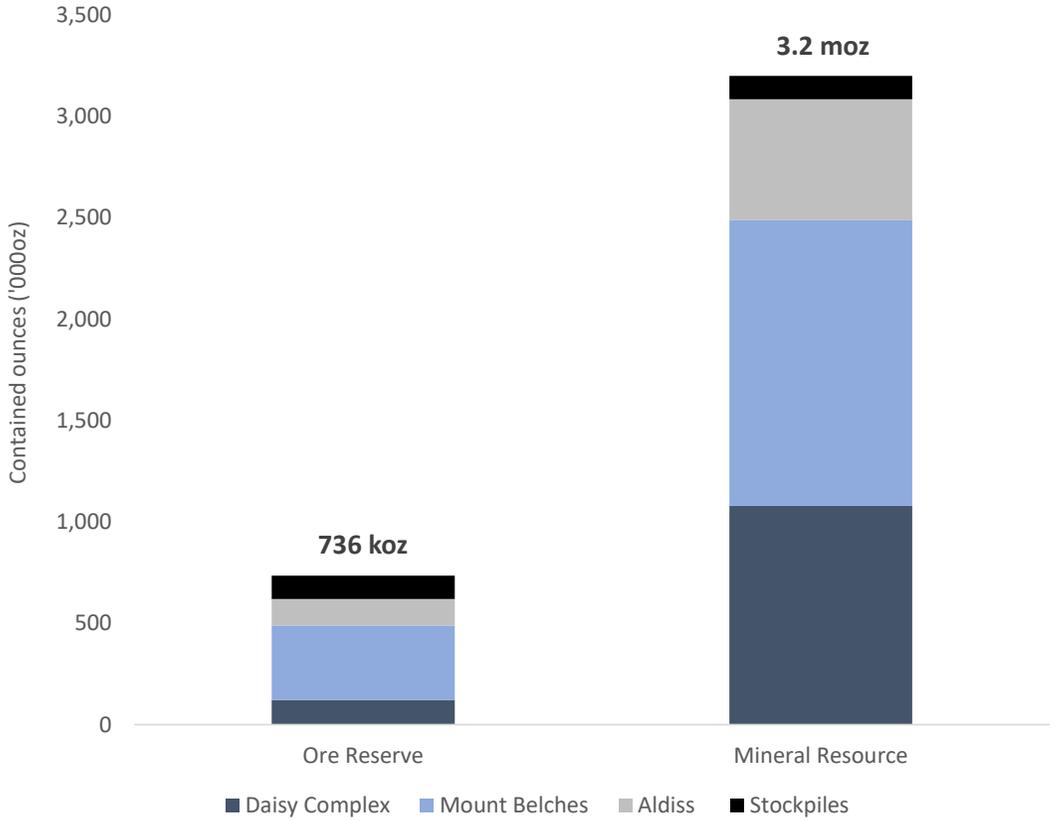
Stockpile investment over past 24 months increases operating flexibility



Ore Reserves v Cumulative Production



Mineral Resources at established mines provides low capex optionality

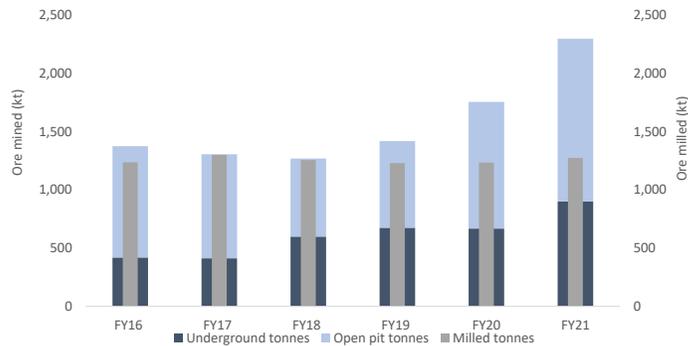


Maintain diverse high grade mill feed sources and optionality

Infill and extend Mineral Resources to replace mine depletion

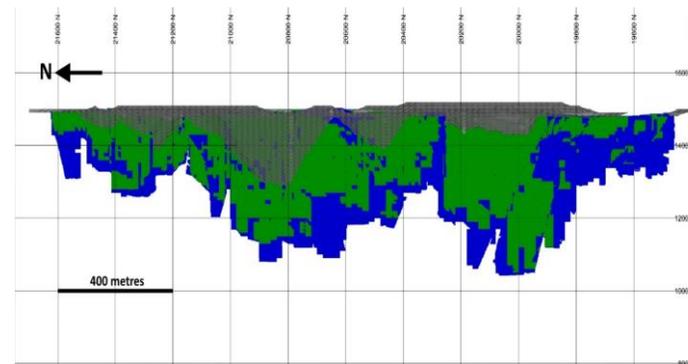
Explore proven mineralised corridors proximal to infrastructure

Significant investment in stockpile generation



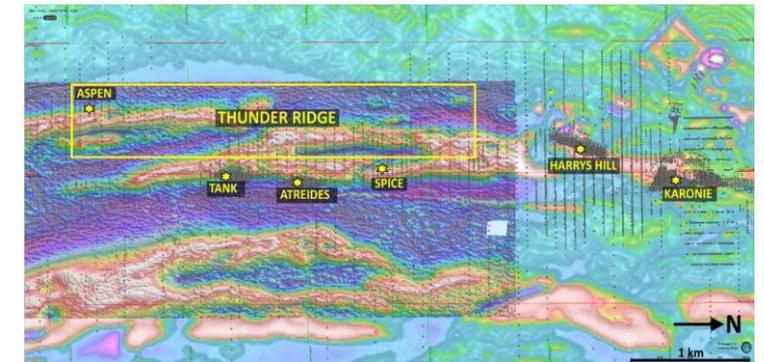
- Independent mining centres feeding central 1.3mtpa mill
- High grade underground ore supplemented by stockpile ore
- Extensive processing, power and mining support infrastructure in place

Santa area driving baseload feed visibility



- Fit for purpose infill and extensional exploration adds significant value
- Dynamic data driven approach to Resource optimisation (Santa)
- Generate low capital intensity opportunities to extend LOM (Easter Hollows)

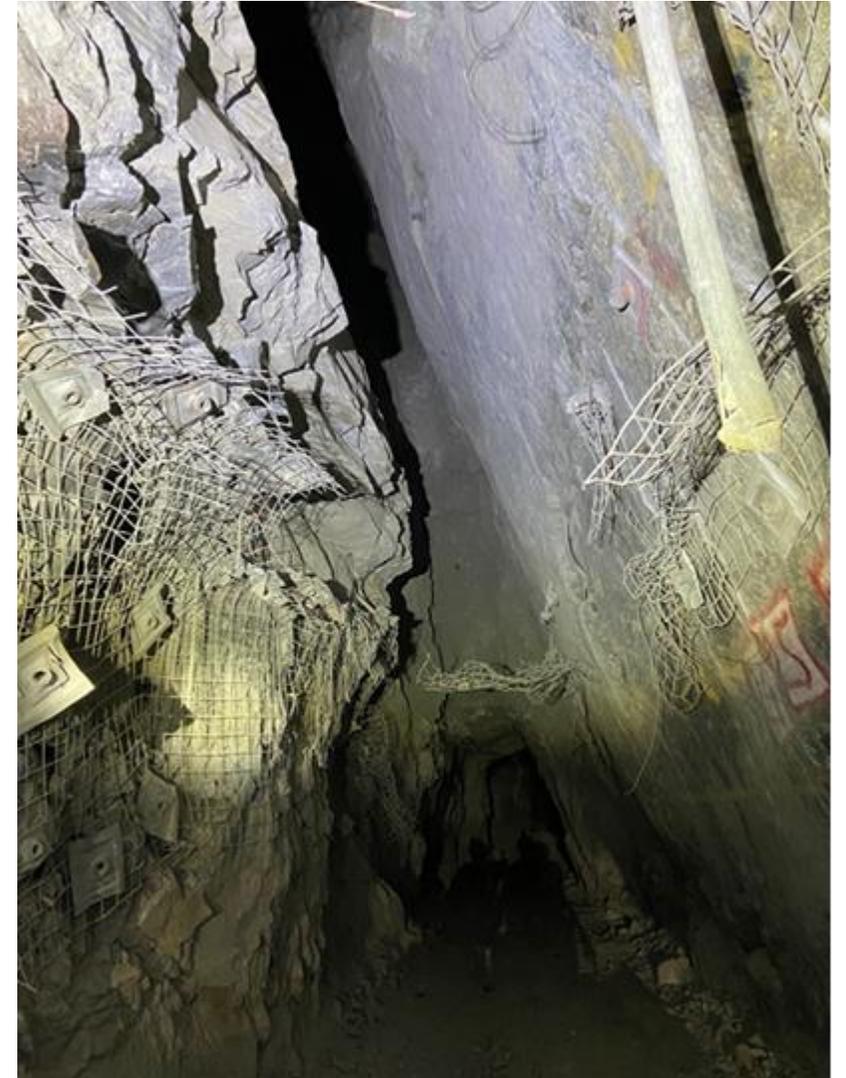
Emerging exploration story at Aldiss



- Discovery exploration focused on proven mineralised corridors
- Established infrastructure significantly reduces hurdle to commercialise new discoveries (Tank Underground)
- Application of higher resolution targeting techniques transforming near mine corridors

- Deflector region growth trajectory commenced in FY22 with full benefits of FY21 investment to be delivered from FY23
 - Higher grades and increased gold recovery post addition of CIP circuit
- Low cost acquisition of Sugar Zone operation provides an immediate operational footprint in a tier 1 mining jurisdiction and enhances the growth pipeline
- Continue to leverage extensive infrastructure at Mount Monger
 - Significant stockpile position (143,000 ounces) provides mine scheduling and feed optionality in challenging operating environment
- Growth and extension opportunities are all proximal to established mine, services and process infrastructure = low capital expenditure
- Exploration continues to focus on proven mineralised corridors = highly accretive discovery ounces
- Strong balance sheet to fund all organic growth initiatives and share buy back implemented to facilitate opportunistic and accretive capital management

Rothsay – Woodley’s narrow vein long hole stope





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| June 2021 | 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 | - | - | - | 769 | 2.7 | 67 | 769 | 2.7 | 67 |
| Atreides | - | - | - | 271 | 1.6 | 14 | 271 | 1.6 | 14 |
| Total Aldiss Mining Centre | - | - | - | 1,838 | 2.2 | 131 | 1,838 | 2.2 | 131 |
| Daisy Mining Centre | | | | | | | | | |
| Daisy Complex | 94 | 8.1 | 25 | 344 | 8.8 | 98 | 438 | 8.7 | 122 |
| Total Daisy Mining Centre | 94 | 8.1 | 25 | 344 | 8.8 | 98 | 438 | 8.7 | 122 |
| Cock-eyed Bob | | | | | | | | | |
| Maxwells | 97 | 6.4 | 20 | 202 | 5.0 | 33 | 300 | 5.5 | 53 |
| Santa | 50 | 2.0 | 3 | 5,132 | 1.6 | 258 | 5,182 | 1.6 | 261 |
| Sub Total | 298 | 4.9 | 47 | 5,551 | 1.8 | 320 | 5,849 | 2.0 | 367 |
| Total Mount Belches | 2,691 | 1.3 | 115 | - | - | - | 2,691 | 1.3 | 115 |
| Mount Monger Stockpiles | - | - | - | - | - | - | - | - | - |
| Total Mount Monger | 2,786 | 1.6 | 140 | 2,182 | 3.3 | 229 | 4,967 | 2.3 | 369 |
| Deflector OP | | | | | | | | | |
| Deflector UG | 806 | 5.9 | 152 | 1,824 | 5.0 | 293 | 2,630 | 5.3 | 445 |
| Deflector OP | - | - | - | 140 | 3.1 | 14 | 140 | 3.1 | 14 |
| Stockpile | 27 | 3.5 | 3 | - | - | - | 27 | 3.5 | 3 |
| Total Deflector | 833 | 5.8 | 155 | 1,964 | 4.9 | 307 | 2,797 | 5.1 | 462 |
| Rothsay | | | | | | | | | |
| Stockpile | 42 | 3.3 | 5 | - | - | - | 42 | 3.3 | 5 |
| Total Rothsay | 42 | 3.3 | 5 | 868 | 5.6 | 157 | 910 | 5.5 | 161 |
| Total Gold Ore Reserves | 3,958 | 2.7 | 346 | 10,565 | 3.0 | 1,013 | 14,523 | 2.9 | 1,359 |

| June 2021 | 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 | 806 | 0.1% | 1,100 | 1,824 | 0.2% | 3,500 | 2,630 | 0.2% | 4,600 |
| Stockpile | 27 | 0.9% | 200 | - | 0.0% | - | 27 | 0.9% | 200 |
| Total Deflector | 833 | 0.2% | 1,300 | 1,964 | 0.2% | 4,000 | 2,797 | 0.2% | 5,300 |

| June 2021 | 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 | 75 | 34.4 | 83 | 375 | 28.9 | 349 | 1,438 | 14.0 | 648 | 1,888 | 17.8 | 1,079 |
| Mirror/Magic | 507 | 2.6 | 42 | 549 | 2.5 | 45 | 663 | 3.6 | 77 | 1,719 | 3.0 | 164 |
| Lorna Doone | - | - | - | 1,501 | 2.0 | 98 | 785 | 2.0 | 51 | 2,286 | 2.0 | 149 |
| Costello | - | - | - | - | - | - | 131 | 3.3 | 14 | 131 | 3.3 | 14 |
| Sub Total | 582 | 6.7 | 125 | 2,425 | 6.3 | 492 | 3,017 | 8.1 | 790 | 6,024 | 7.3 | 1,406 |
| Mount Belches Mining Centre | | | | | | | | | | | | |
| Maxwells | 270 | 6.7 | 58 | 1,619 | 4.3 | 223 | 1,160 | 3.9 | 144 | 3,049 | 4.3 | 425 |
| Cock-eyed Bob | 411 | 5.5 | 73 | 964 | 4.1 | 128 | 481 | 3.6 | 56 | 1,856 | 4.3 | 257 |
| 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 | 681 | 6.0 | 131 | 10,800 | 2.9 | 1,011 | 3,637 | 3.2 | 371 | 15,118 | 3.1 | 1,513 |
| Aldiss Mining Centre | | | | | | | | | | | | |
| Karonie | - | - | - | 2,771 | 1.9 | 172 | 1,150 | 1.6 | 60 | 3,921 | 1.8 | 232 |
| Tank/Atriedes | - | - | - | 1,758 | 2.3 | 132 | 235 | 1.6 | 12 | 1,993 | 2.2 | 144 |
| French Kiss | - | - | - | 1,112 | 2.2 | 80 | 189 | 2.0 | 12 | 1,301 | 2.2 | 92 |
| Harrys Hill | - | - | - | 479 | 2.2 | 34 | 415 | 2.4 | 32 | 894 | 2.3 | 66 |
| 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 | - | - | - | 6,899 | 2.1 | 458 | 2,443 | 1.7 | 137 | 9,342 | 2.0 | 595 |
| Randalls Mining Centre | | | | | | | | | | | | |
| Lucky Bay | 13 | 4.6 | 2 | 34 | 4.8 | 5 | 8 | 7.2 | 2 | 55 | 5.1 | 9 |
| Randalls Dam | - | - | - | 112 | 2.4 | 9 | 9 | 1.4 | 0 | 121 | 2.3 | 9 |
| Sub Total | 13 | 4.6 | 2 | 146 | 3.0 | 14 | 16 | 4.2 | 2 | 176 | 3.2 | 18 |
| Mount Monger | | | | | | | | | | | | |
| Stockpile | 2,691 | 1.3 | 115 | - | - | - | - | - | - | 2,691 | 1.3 | 115 |
| Sub Total | 2,691 | 1.3 | 115 | - | - | - | - | - | - | 2,691 | 1.3 | 115 |
| Mount Monger Total | 3,967 | 2.9 | 373 | 20,271 | 3.0 | 1,975 | 9,114 | 4.4 | 1,300 | 33,351 | 3.4 | 3,648 |
| Deflector | | | | | | | | | | | | |
| Deflector | | | | | | | | | | | | |
| Deflector | 761 | 17.4 | 425 | 1,334 | 13.5 | 577 | 917 | 9.6 | 282 | 3,012 | 13.3 | 1,284 |
| Stockpile | 27 | 3.5 | 3 | - | - | - | - | - | - | 27 | 3.5 | 3 |
| Sub Total | 788 | 16.9 | 428 | 1,334 | 13.5 | 577 | 917 | 9.6 | 282 | 3,038 | 13.2 | 1,287 |
| Deflector Total | 788 | 16.9 | 428 | 1,334 | 13.5 | 577 | 917 | 9.6 | 282 | 3,038 | 13.2 | 1,287 |
| Rothsay | | | | | | | | | | | | |
| Rothsay | | | | | | | | | | | | |
| Rothsay | - | - | - | 787 | 10.2 | 259 | 576 | 11.1 | 206 | 1,363 | 10.6 | 465 |
| Stockpile | 42 | 3.3 | 5 | - | - | - | - | - | - | 42 | 3.3 | 5 |
| Sub Total | 42 | 3.3 | 5 | 787 | 10.2 | 259 | 576 | 11.1 | 206 | 1,405 | 10.4 | 470 |
| Rothsay Total | 42 | 3.3 | 5 | 787 | 10.2 | 259 | 576 | 11.1 | 206 | 1,405 | 10.4 | 470 |
| Total Gold Mineral Resources | 4,797 | 5.2 | 806 | 22,392 | 3.9 | 2,811 | 10,607 | 5.2 | 1,788 | 37,795 | 4.4 | 5,405 |

| June 2021 | 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 | 761 | 1.4% | 10,600 | 1,334 | 0.7% | 9,000 | 917 | 0.3% | 3,100 | 3,012 | 0.8% | 22,700 |
| Stockpile | 27 | 0.9% | 200 | - | - | - | - | - | - | 27 | 0.9% | 200 |
| Total Copper Mineral Resources | 788 | 1.4% | 10,900 | 1,334 | 0.7% | 9,000 | 917 | 0.3% | 3,100 | 3,038 | 0.8% | 23,000 |

Sugar Zone Mineral Reserves and Mineral Resources¹



Cautionary statement: Sugar Zone Mineral Reserves and Mineral Resources are a Foreign Estimates and not reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the Foreign Estimates as Ore Reserve or Mineral Resources under the JORC Code and there is no guarantee that following further evaluation and exploration the Foreign Estimates will be able to be classified as Ore Reserves and Mineral Resources in accordance with the JORC Code.

| Sugar Zone Mineral Reserves as of December 31, 2020 | | | | | | | | | |
|---|---------|-------|---------|--------------|------------|------------|--------------|------------|------------|
| Deposit | Proven | | | Probable | | | Total | | |
| | Tonnes | Grade | Ounces | Tonnes | Grade | Ounces | Tonnes | Grade | Ounces |
| | (000's) | g/t | (000's) | (000's) | (g/t) | (000's) | (000's) | (g/t) | (000's) |
| Sugar Zone | - | - | - | 1,994 | 7.6 | 487 | 1,994 | 7.6 | 487 |
| Middle | - | - | - | 1,460 | 6.6 | 311 | 1,460 | 6.6 | 311 |
| Total Sugar Zone | - | - | - | 3,454 | 7.2 | 797 | 3,454 | 7.2 | 797 |

| Sugar Zone Mineral Resources as of September 30, 2020 | | | | | | | | | |
|---|--------------|-------------|--------------|--------------|------------|------------|--------------|-------------|--------------|
| Deposit | Indicated | | | Inferred | | | Total | | |
| | Tonnes | Grade | Ounces | Tonnes | Grade | Ounces | Tonnes | Grade | Ounces |
| | (000's) | g/t | (000's) | (000's) | (g/t) | (000's) | (000's) | (g/t) | (000's) |
| Sugar Zone | 1,315 | 15.5 | 657 | 891 | 11.0 | 314 | 2,206 | 13.7 | 971 |
| Middle | 1,326 | 9.0 | 381 | 844 | 8.2 | 223 | 2,170 | 8.7 | 604 |
| Wolf | 162 | 6.1 | 32 | 132 | 7.0 | 29 | 294 | 6.5 | 61 |
| Total Sugar Zone | 2,803 | 11.9 | 1,070 | 1,866 | 9.5 | 567 | 4,669 | 10.9 | 1,637 |

1. Refer to ASX announcement "Silver Lake Completes Acquisition of Harte Gold" dated 21 February 2022 ("Initial Announcement") for further supporting information in respect of the above Foreign Estimate Mineral Reserves and Mineral Resources. Silver Lake confirms that the supporting information provided in the Initial Announcement continues to apply and has not materially changed.

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

All information on Mount Monger, Deflector and Rothsay 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.

- 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.