21 October 2020

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SEPTEMBER 2020 QUARTERLY ACTIVITIES REPORT

- Quarterly group production was 62,262 ounces gold and 424 tonnes copper (63,597 ounces gold equivalent[1]) with sales of 67,598 ounces gold and 439 tonnes copper at a sales price of A$2,454/oz and AISC of A$1,420/oz

Mount Monger

- Gold production of 34,578 ounces with sales of 39,606 ounces at an AISC of A$1,682/oz
- Strong progress at key investment areas, with first ore development drives at Easter Hollows, stoping underway at Santa and waste stripping significantly advanced at Karonie South
- Highly encouraging drill results at Aldiss reported with the first step out hole (1km) at Tank South successfully intersecting a broad zone of high grade gold mineralisation, returning 4.05m @ 10.2 g/t including 2.06m @ 17.2 g/t

Deflector

- Quarterly gold production of 27,684 ounces and 424 tonnes of copper (29,019 ounces gold equivalent)
- Gold sales of 27,992 ounces and 439 tonnes copper at an AISC of A$1,071/oz.
- Further exploration success in the Deflector South West corridor beyond the current Ore Reserve reported with Board approval received to access the South West lodes
- Underground access at Rothsay established just seven months following completion of acquisition. 300 metres of underground capital development now complete and Rothsay is on schedule to introduce high grade ore to Deflector Mill in Q1 FY22, coinciding with the commissioning of the Deflector CIP circuit

Exploration & Projects

- $26.4 million investment in exploration and capex, including pre commercial production at Santa underground and site establishment and development capital works at Rothsay
- Infill drilling of the expanded Santa Mineral Resource[2] and mine planning work well advanced for an open pit of scale with potential to provide in excess of 5 years of baseload feed at Mount Monger

Corporate and Finance

- Cash and bullion increased by $34 million or 13% to $303 million[3] at quarter end with no debt

Outlook

- FY21 group sales guidance is maintained at 240,000 to 250,000 ounces gold and 1,100 tonnes copper at an AISC range of A$1,400 to A$1,500 per ounce

[1] Refer page 20 for Gold Equivalent Calculation Methodology and Assumptions
[2] Refer ASX release 19 August 2020 "2020 Mineral Resource and Ore Reserve statement"
[3] Excludes gold in circuit and concentrate on hand of $11.2 million and listed investments of $13.3 million

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Overview

Silver Lake delivered a solid quarter to start FY21 with production of 63,597 ounces gold equivalent, sales of 67,598 ounces gold and 439 tonnes copper at a realised gold price of A$2,454/oz and an AISC of A$1,420/oz. Deflector production of 29,019 ounces gold equivalent reflected a very strong quarter, maintaining the momentum generated at Deflector throughout FY20. A solid production result was delivered at Mount Monger with production of 34,578 ounces and strong progress made at key investment projects including: the first ore development drives at Easter Hollows, commencement of stoping at Santa and waste stripping at the Karonie South pit, which is well advanced. The strong progress at these projects has Mount Monger well positioned to deliver into full year guidance.

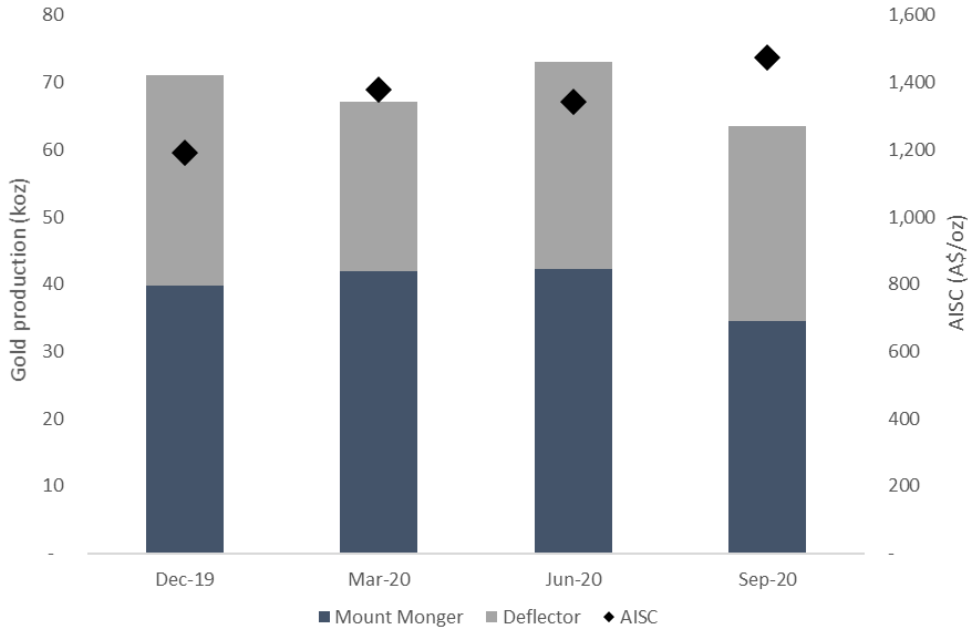


Chart 1: Rolling 12 month Group production and AISC (by quarter)

Silver Lake continues to strengthen its balance sheet with cash and bullion increasing $34 million to $303 million at 30 September with no debt (30 June: $269 million and no debt). Gold in circuit and concentrate on hand at quarter end totalled an additional $11.2 million (30 June: $10.0 million) and listed investments were valued at $13.3 million.

Growth projects continued to advance during the quarter. At Rothsay, underground access was established in August and underground development is well advanced with 300m of underground development completed. The first ore development drives in the southern section of the mine are forecast to commence in Q2 FY21. Rothsay will maintain an accelerated capital development schedule through FY21, as a second decline is established to provide access to the northern section of the mine to provide multiple working areas in FY22 and beyond.

Deflector plant upgrade project works commenced post quarter end, with the relocation of the Andy Well processing infrastructure to Deflector and plant integration work underway. The majority of the capital works and expenditure associated with the plant upgrade project are expected to be completed and incurred during Q2 and Q3 FY21, subject to timely DMIRS Mining Proposal approval associated with the works.

Board approval was granted during the quarter to commence development to access the Deflector South West lodes, underpinning a longer life, higher margin operation and further enhancing the returns from

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the Deflector processing plant CIP upgrade. Development work is scheduled to commence in Q2 FY21 with first development ore from the upper levels of the South West lodes expected in Q1 FY22.

Exploration again delivered excellent results during the quarter, demonstrating the strength of Silver Lake's organic growth profile. Reported during the quarter were further strong results at Deflector outside the 2020 Ore Reserve and highly encouraging results across the Aldiss Mining Centre, including the intersection of broad high grade gold in the maiden step out hole at Tank South and significant coherent gold anomalism in regional aircore drilling targeting extensions and repeats of the SATA trend.

FY21 group sales guidance is maintained at 240,000 to 250,000 ounces gold and 1,100 tonnes copper at an AISC range of A$1,400 to A$1,500 per ounce.

Mount Monger

Mount Monger produced 34,578 ounces for the quarter and sold 39,606 ounces at an AISC of A$1,682/oz.

Underground Mining

Mount Monger underground mine production for the quarter totalled 205,847 tonnes at 4.6 g/t for 30,234 ounces, with higher mined tonnes offset by quarter on quarter grade variability associated with scheduled production and development areas (196,156 tonnes at 5.3 g/t for 33,144 ounces).

At the Daisy Complex, development commenced at the Easter Hollows zone and encouragingly the performance of the development drives to date support the geological interpretation. The Easter Hollows zone presents a significant opportunity for the Daisy Complex, with an identified ~1km plunge extent defined by broadly spaced drilling. The tighter drilled and higher confidence Easter Hollows lodes are between the 520RL and 660RL with an exploration drive developed to provide improved drill access for further Mineral Resource definition and extensional drilling.

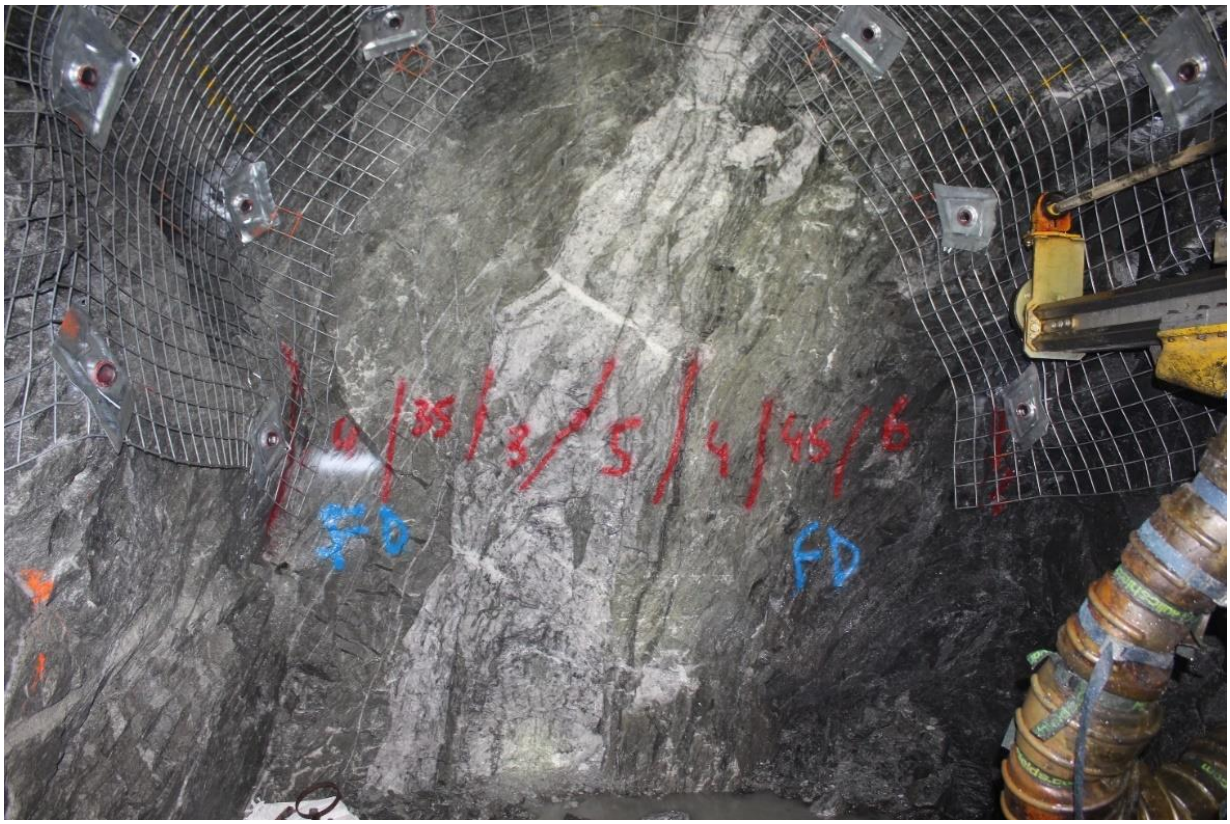


Figure 1: Easter Hollows development face, quartz vein lode grading 148 g/t with overall diluted face grading 48.6g/t

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Mount Belches Mining Centre gold production was marginally lower quarter on quarter, reflecting a higher proportion of Santa development ore during the quarter. Stoping commenced at Santa in mid-September and will contribute an increasing proportion of Mount Belches tonnage for the remainder of FY21. For the quarter, Mount Belches mine production accounted for 68% of Mount Monger underground tonnage (consistent with Q4 FY20) and a marginally higher proportion of the underground ounces at 61% (58%).

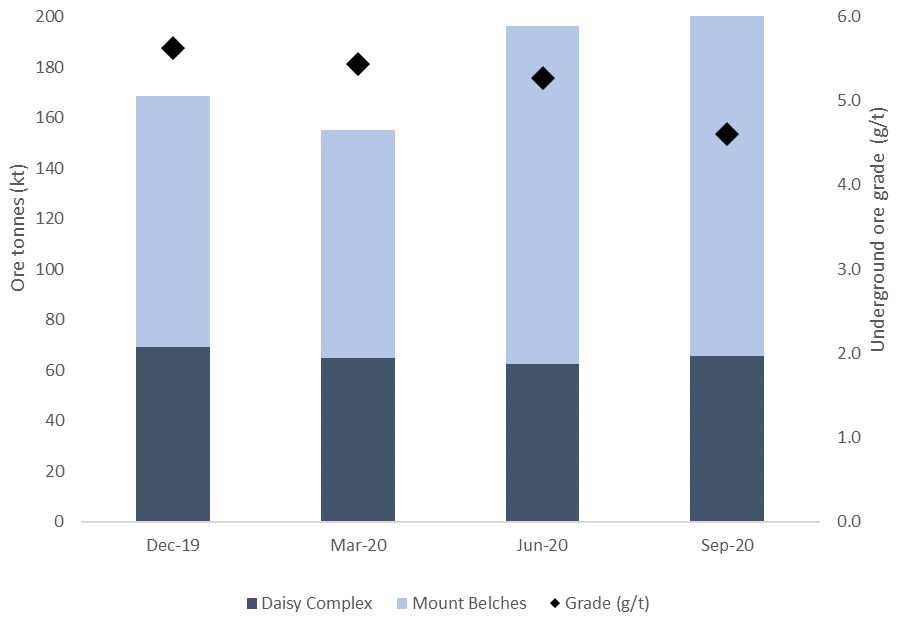


Chart 2: Mount Monger Underground mine production

Open Pit Mining

Open pit mining activities were solely focused at Karonie South during the quarter. Consistent with guidance, material movements were largely focused on waste stripping with a total of 1,107,865 bcm moved during the quarter for 303,368 tonnes at 1.1 g/t for 11,195 ounces. Ore tonnes and grades will progressively increase throughout FY21 (with a corresponding declining strip ratio) as the investment in waste stripping improves ore access.

Mine planning work progressed during the quarter for the potential to commence open pit mining at Tank and Atreides in the second half of FY21 to dovetail with increased excavator and fleet availability as material movements reduce at Karonie South.

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Figure 2: Open pit mining activities at Karonie South

Processing

Ore milled for the quarter totalled 327,031 tonnes at 3.5 g/t Au for 34,578 recovered ounces (*Chart 3*). Throughput and recoveries were higher quarter on quarter, offset by lower quarter on quarter feed grade reflecting the depletion of higher grade open pit ore from French Kiss in Q4 FY20 and lower quarter on quarter underground mine grades. Consistent with guidance, milled grades are expected to be higher in the second half as higher grade underground stoping areas are established and access to the higher grade ore zones of the Karonie South pit is established.

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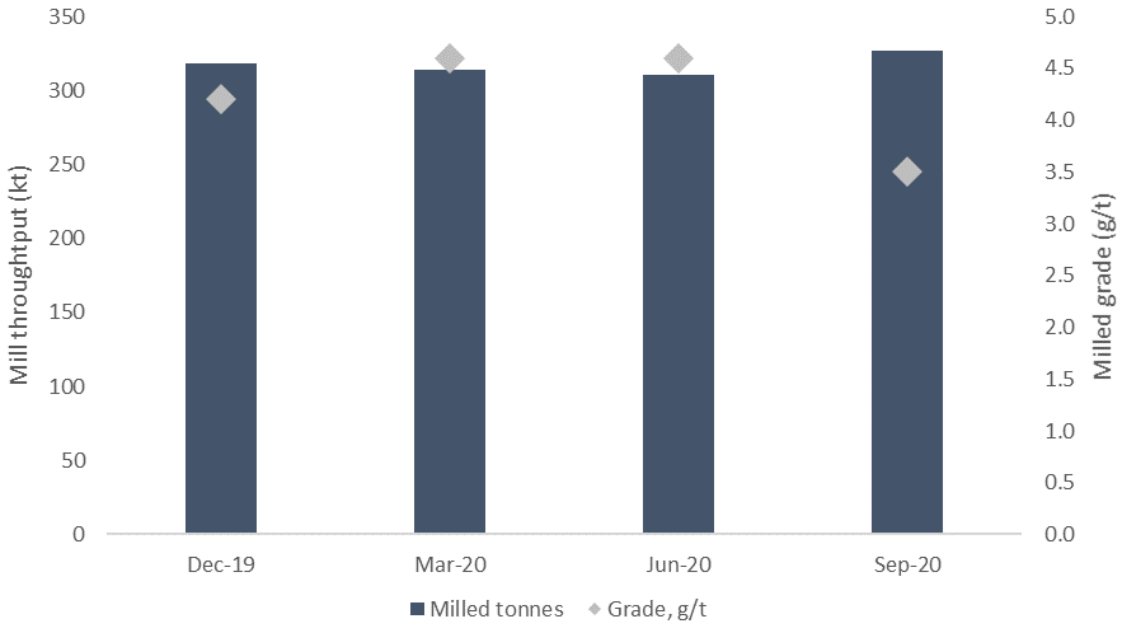


Chart 3: Mount Monger processing

The Mount Monger stockpile balance at 30 September was ~1.81 million tonnes containing 74,900 ounces (30 June 2020: ~1.65 million tonnes containing 71,500 ounces).

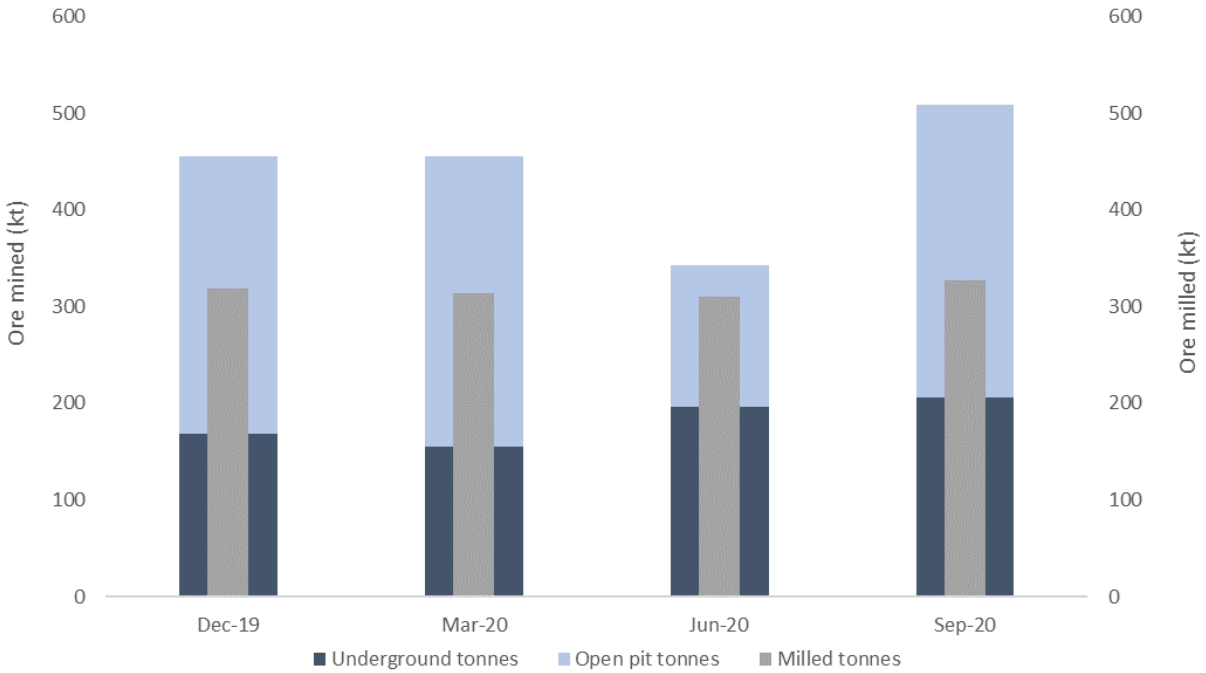


Chart 4: Mount Monger mined tonnes v milled tonnes

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Mount Monger Camp - Mining	Units	Dec Qtr 2019	Mar Qtr 2020	Jun Qtr 2020	Sep Qtr 2020	FY21	FY20
Underground							
Ore mined	Tonnes	168,735	155,147	196,156	205,847	205,847	668,037
Mined grade	g/t Au	5.9	5.2	4.8	4.6	4.6	5.5
Contained gold in ore	Oz	30,302	27,309	33,137	30,234	30,234	118,790
Open pit							
Ore mined	Tonnes	286,416	300,326	147,235	303,368	303,368	1,087,500
Mined grade	g/t Au	2.3	2.6	2.6	1.1	1.1	2.2
Contained gold in ore	Oz	20,894	25,150	12,189	11,195	11,195	78,360
Total ore mined	Tonnes	455,151	455,473	343,392	509,215	509,215	1,755,539
Mined grade	g/t Au	3.5	3.6	4.1	2.5	2.5	3.5
Total contained gold in ore	Oz	51,196	52,459	45,333	41,429	41,429	197,150

Table 1: Mount Monger Camp - mine production statistics

Mount Monger Camp - Processing	Units	Dec Qtr 2019	Mar Qtr 2020	Jun Qtr 2020	Sep Qtr 2020	FY21	FY20
Ore milled	Tonnes	291,795	318,372	313,670	327,031	327,031	1,233,922
Head grade	g/t Au	4.1	4.2	4.6	3.5	3.5	4.4
Contained gold in ore	Oz	38,136	42,676	46,413	36,684	36,684	173,462
Recovery	%	95	93	91	94	94	92
Gold produced	Oz	36,058	39,854	41,971	34,578	34,578	160,214
Gold sold	Oz	34,269	38,702	43,912	39,606	39,606	154,900

Table 2: Mount Monger Camp - processing statistics

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Costs

Mount Monger's AISC was higher quarter on quarter (*Table 3)* at A$1,682/oz. The AISC reflects the elevated strip ratio during the waste stripping phase of the Karonie South open pit and lower quarter on quarter milled grades. The quarter on quarter increase in sustaining capital reflects the allocation of Karonie South waste stripping, with underground development costs remaining consistent at established underground mines quarter on quarter.

Mount Monger Camp	*Notes*	Unit	Dec-19 Qtr	Mar-20 Qtr	Jun-20 Qtr	Sep-20 Qtr	FY21	FY20
Mining costs	*1*	A$M	35.9	29.6	26.3	33.4	33.4	120.2
General and administration costs		A$M	2.2	2.1	2.8	2.7	2.7	9.6
Royalties		A$M	2.3	3.0	3.4	2.5	2.5	10.9
By-product credits		A$M	(0.2)	(0.3)	(0.3)	(0.2)	(0.2)	(0.9)
Processing costs	*2*	A$M	12.3	12.6	11.8	10.9	10.9	48.1
Corporate overheads		A$M	2.1	1.5	1.9	1.3	1.3	7.2
Mine exploration (sustaining)	*3*	A$M	2.6	2.7	0.7	0.9	0.9	7.7
Capital expenditure and underground mine development (sustaining)	*4*	A$M	6.6	7.6	9.2	12.6	12.6	31.0
All-in Sustaining Cash Costs (Before non-cash items)		A$M	63.8	58.8	55.7	64.0	64.0	233.7
Inventory movements	*5*	A$M	(10.7)	5.5	(1.5)	(1.3)	(1.3)	(16.4)
All-in Sustaining Costs		A$M	53.0	64.2	54.2	62.8	62.8	217.3
Gold sales for AISC purposes		oz	38,702	43,912	36,825	37,333	37,333	153,708
Mining costs	*1*	A$/oz	927	674	714	893	893	782
General and administration costs		A$/oz	57	48	76	73	73	63
Royalties		A$/oz	59	68	93	67	67	71
By-product credits		A$/oz	(5)	(7)	(9)	(5)	(5)	(6)
Processing costs	*2*	A$/oz	317	287	319	293	293	313
Corporate overheads		A$/oz	55	33	52	34	34	47
Mine exploration (sustaining)	*3*	A$/oz	67	62	19	23	23	50
Capital expenditure and underground mine development (sustaining)	*4*	A$/oz	171	172	249	337	337	202
All-in Sustaining Cash Costs (before non-cash items)		A$/oz	1,647	1,338	1,513	1,715	1,715	1,521
Inventory movements	*5*	A$/oz	(277)	125	(42)	(34)	(34)	(107)
All-in Sustaining Costs		A$/oz	1,371	1,463	1,471	1,682	1,682	1,414

Table 3: Mount Monger Camp AISC

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

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

3 Costs relating to regional exploration are excluded from the calculation (amounting to $2.1m for Q1 FY21).

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.

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Deflector

Deflector produced 27,684 ounces gold and 424 tonnes copper (29,019 ounces gold equivalent) for the quarter with gold sales of 27,992 ounces gold and 439 tonnes copper at an AISC of A$1,071/oz.

Mining

Deflector mine production for the quarter was 180,543 tonnes at 5.7 g/t gold and 0.3% copper. Tonnes and grades were consistent quarter on quarter following record quarterly production in Q4 FY20.

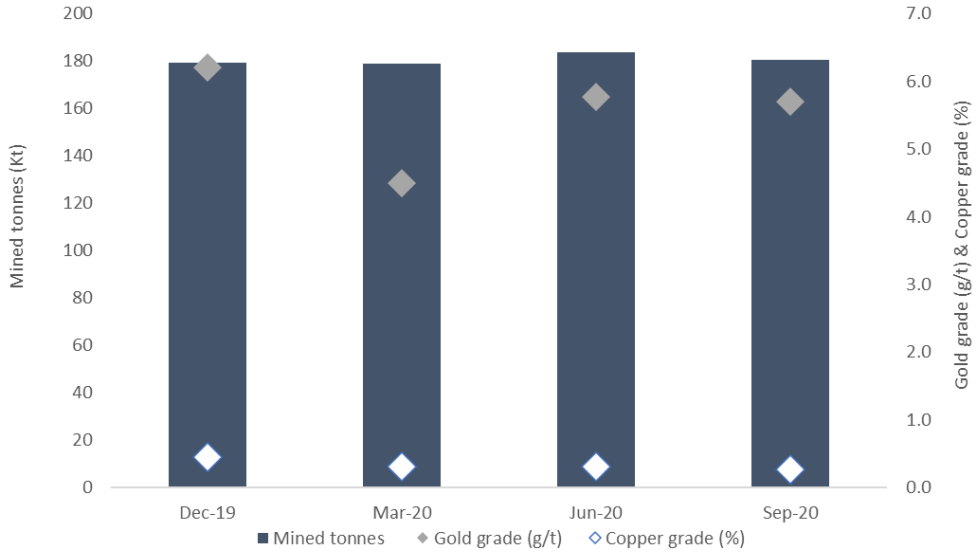


Chart 5: Deflector mined tonnes and grade

Processing

Deflector mill throughput of 168,555 tonnes was consistent with the record reported in Q4 FY20. Average mill grades were also consistent quarter on quarter at 5.9 g/t gold and 0.3% copper marginally offset by lower quarter on quarter gold recovery of 87% (June Qtr: 90%) and copper recovery 89% (June Qtr: 92%).

Gold production for the quarter was 27,684 ounces with copper production of 424 tonnes or 29,019 ounces gold equivalent.

At 30 September 2020 Deflector had ore stocks of 109,000 tonnes at 3.1 g/t gold (30 June 2020: 97,000 tonnes at 3.0 g/t gold).

Concentrate production was consistent quarter on quarter at 2,639 tonnes, with average gold grades of 98 g/t and copper grades of 17%.

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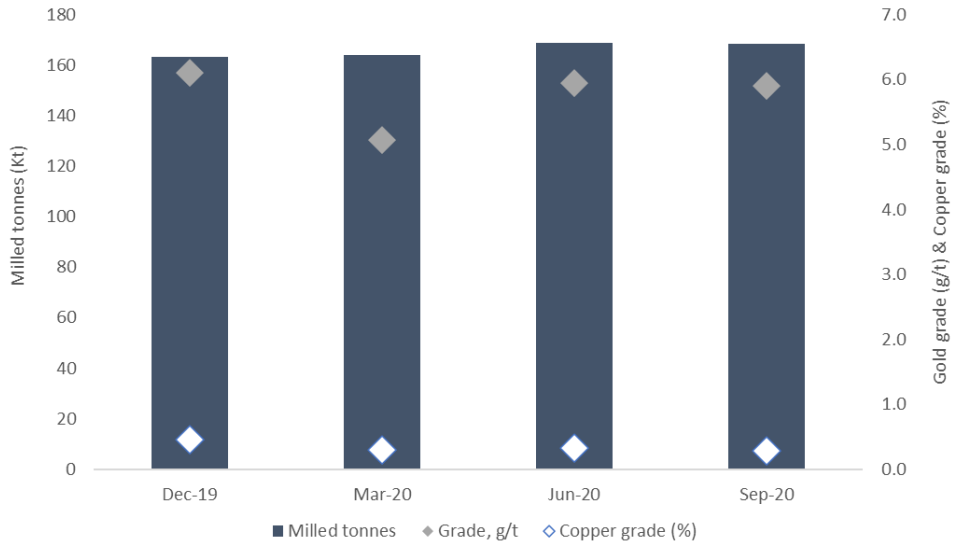


Chart 6: Deflector milled tonnes and grade

Rothsay

Significant progress was made at Rothsay during the quarter with underground access established in August. Underground development is accelerating with >300m of development completed and ore drive development expected to commence in Q2 FY21. Rothsay will continue to maintain an accelerated capital development schedule through FY21, as a second decline is established to provide access to the northern section of the mine to provide multiple working areas in FY22 and beyond. Guidance to exit FY21 with 10,000 ounces on the ROM pad for haulage to Deflector is maintained.

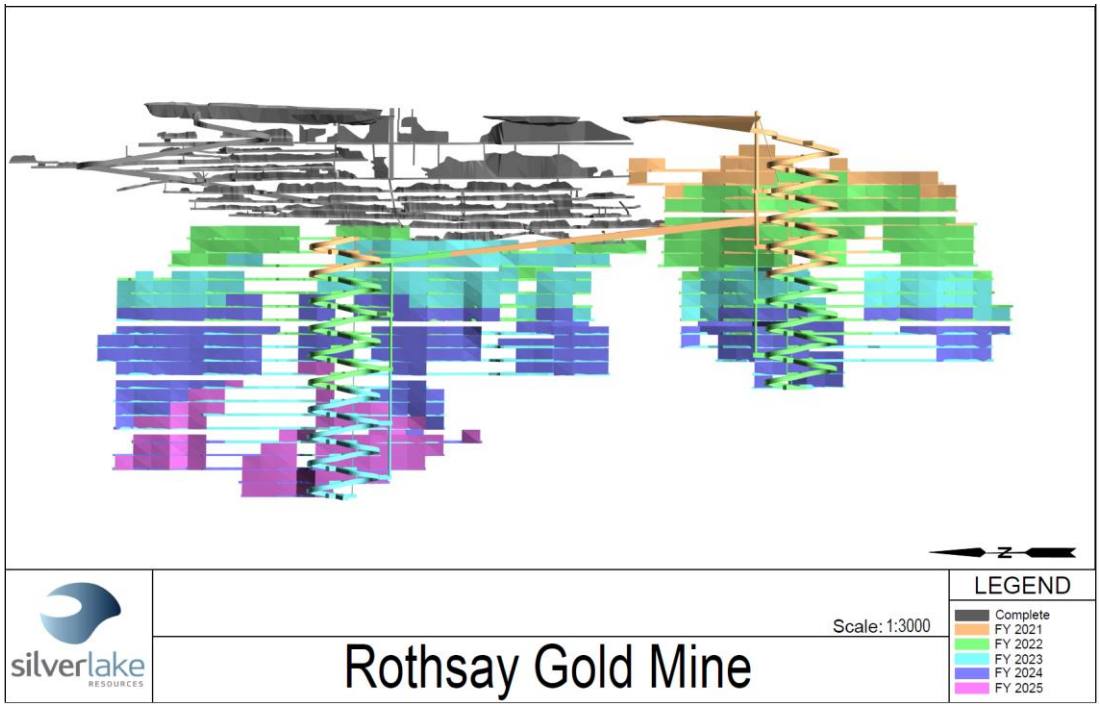


Figure 3: **Rothsay mine design and schedule by year, showing duel declines to be developed through FY21**

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Figure 4: First crosscut in southern section of the Rothsay mine

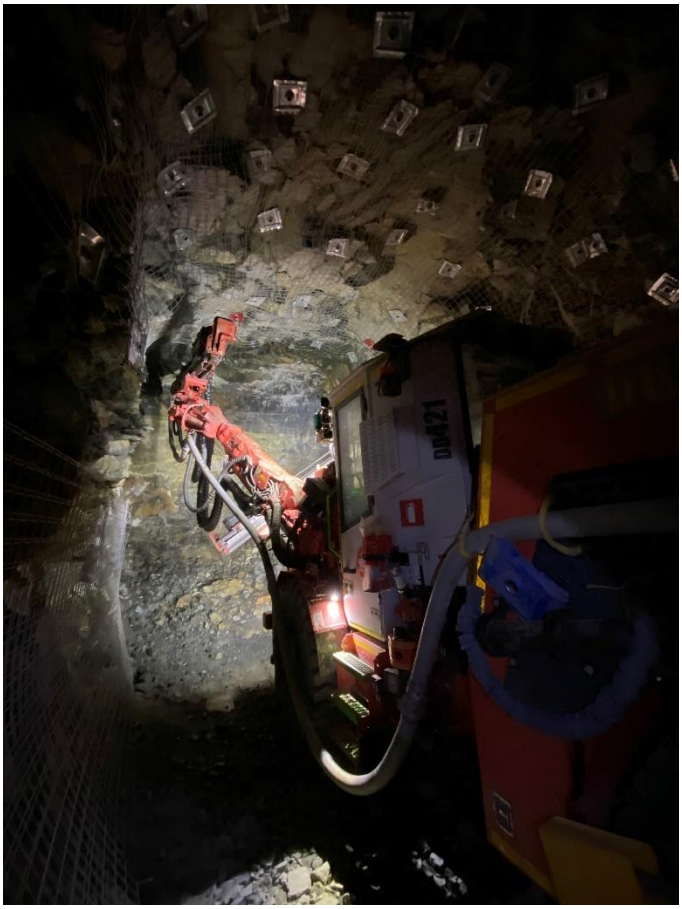


Figure 5: Rothsay underground capital development face

Deflector		Units	Dec Qtr 2019	Mar Qtr 2020	Jun Qtr 2020	Sep Qtr 2020	FY21	FY20
Ore mined		Tonnes	179,491	178,830	183,791	180,543	**180,543**	707,899
Mined grade	Gold	g/t Au	6.2	4.5	5.8	5.7	**5.7**	5.4
	Copper	% Cu	0.4%	0.3%	0.3%	0.3%	**0.3%**	0.4%
Contained gold in ore		Oz	35,538	26,041	34,095	33,324	**33,324**	122,243
Contained copper in ore		Tonnes	793	452	554	472	**472**	2,595
Ore milled		Tonnes	163,240	163,911	168,962	168,555	**168,555**	659,353
Milled grade	Gold	g/t Au	6.1	5.1	5.9	5.9	**5.9**	5.5
	Copper	% Cu	0.5%	0.3%	0.3%	0.3%	**0.3%**	0.4%
Recovery	Gold	%	89.51%	88.26%	89.74%	86.75%	**86.75%**	89.33%
	Copper	%	93.48%	91.14%	92.38%	89.44%	**89.44%**	92.66%
Gold bullion produced		Oz	20,603	16,854	20,961	19,353	**19,353**	74,246
Concentrate produced		Tonnes	3,758	2,529	2,795	2,639	**2,639**	13,062
Contained metal in concentrate	Gold	Oz	8,063	6,723	7,999	8,331	**8,331**	30,131
	Copper	Tonnes	691	438	493	424	**424**	2,356
Total gold produced		**Oz**	28,665	23,577	28,960	27,684	**27,684**	104,376
Gold equivalent production		**Oz**	31,154	25,154	30,737	29,019	**29,019**	112,857
Gold bullion sales		**Oz**	19,886	17,700	19,475	19,582	**19,582**	72,810
Concentrate sold (dmt)		**Tonnes**	4,153	2,603	2,548	2,702	**2,702**	12,774
Payable metal in concentrate sold	**Gold**	**Oz**	7,486	6,571	7,101	8,410	**8,410**	27,823
	Copper	**Tonnes**	694	452	416	439	**439**	2,175

Table 4: Deflector mine and processing statistics

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Costs

Deflector's AISC for the quarter (*Table 5)* was lower quarter on quarter at A$1,071/oz.

Deflector Camp	Notes	Unit	Dec-19 Qtr	Mar-20 Qtr	Jun-20 Qtr	Sep-20 Qtr	FY21	FY20
Mining costs	1	A$M	14.0	14.2	16.2	16.0	16.0	59.3
General and administration costs		A$M	2.5	2.4	3.0	2.9	2.9	10.3
Royalties		A$M	2.6	2.3	2.7	2.7	2.7	9.0
By-product credits	2	A$M	(4.6)	(2.7)	(1.9)	(4.4)	(4.4)	(13.2)
Processing costs		A$M	6.3	5.8	6.4	5.5	5.5	24.6
Corporate overheads		A$M	2.1	1.5	1.9	1.3	1.3	6.7
Mine exploration (sustaining)	3	A$M	1.7	1.7	2.3	1.2	1.2	6.6
Capital expenditure and underground mine development (sustaining)	4	A$M	3.3	5.9	4.9	4.6	4.6	17.9
All-in Sustaining Cash Costs (Before non-cash items)		A$M	28.0	31.0	35.5	29.8	29.8	121.1
Inventory movements	5	A$M	(2.3)	(1.1)	(4.5)	0.1	0.1	(8.9)
All-in Sustaining Costs		A$M	25.7	29.9	31.0	29.9701	30.0	112.2
Gold sales for AISC purposes		oz	27,371	24,272	26,576	27,992	27,992	100,633
Mining costs	1	A$/oz	513	584	611	572	572	589
General and administration costs		A$/oz	92	99	111	105	105	103
Royalties		A$/oz	94	93	103	95	95	89
By-product credits	2	A$/oz	(167)	(112)	(72)	(156)	(156)	(132)
Processing costs		A$/oz	231	241	240	196	196	244
Corporate overheads		A$/oz	77	60	72	46	46	67
Mine exploration (sustaining)	3	A$/oz	61	70	87	45	45	66
Capital expenditure and underground mine development (sustaining)	4	A$/oz	121	243	183	163	163	178
All-in Sustaining Cash Costs (Before non-cash items)		A$/oz	1,022	1,276	1,336	1,066	1,066	1,204
Inventory movements	5	A$/oz	(83)	(44)	(169)	5	5	(89)
All-in Sustaining Costs		A$/oz	939	1,232	1,167	1,071	1,071	1,115

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 $1.1m for Q1 FY21).

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.

Group Finance

Silver Lake's cash and bullion increased $34 million during the quarter to $303 million at 30 September 2020 with no debt. The cash and bullion position at 30 September excludes gold in circuit and concentrate on hand totalling $11.2 million and listed investments valued at $13.3 million.

Silver Lake has finalised the stamp duty payable in regards to the acquisition of Doray Minerals Limited. The payable amount of $6.8 million is consistent with the accrual recognised in current liabilities at 30 June 2020 and will be paid in Q2 FY21.

Key cash flow movements in the quarter included:

- Net cash inflow from Mount Monger of $31.2 million
- Net cash inflow from Deflector of $49.1 million
- Exploration spend of $6.6 million
- Capital spend of $19.8 million, including $6.1 million in capital associated with pre commercial production at Santa underground, Karonie South overburden and pre strip of $3.4 million and $4.1 million in Rothsay site establishment and development capital works

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Cash flow for the quarter is summarised in *Chart 7* below:

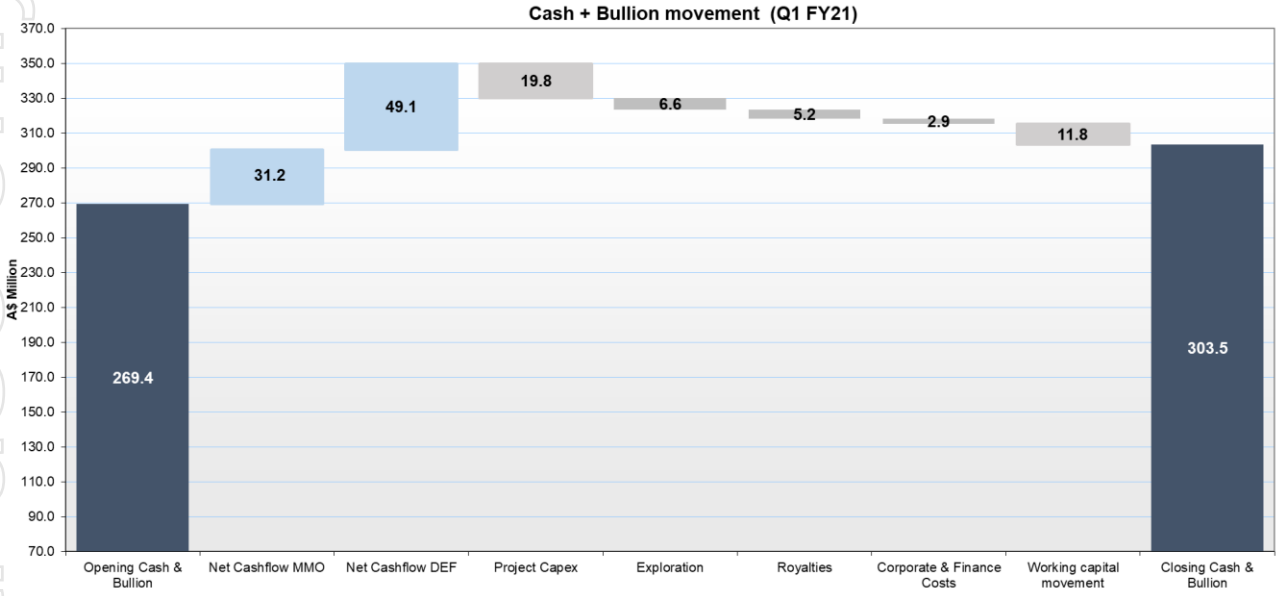


Chart 7: Group cash & bullion movement for the quarter

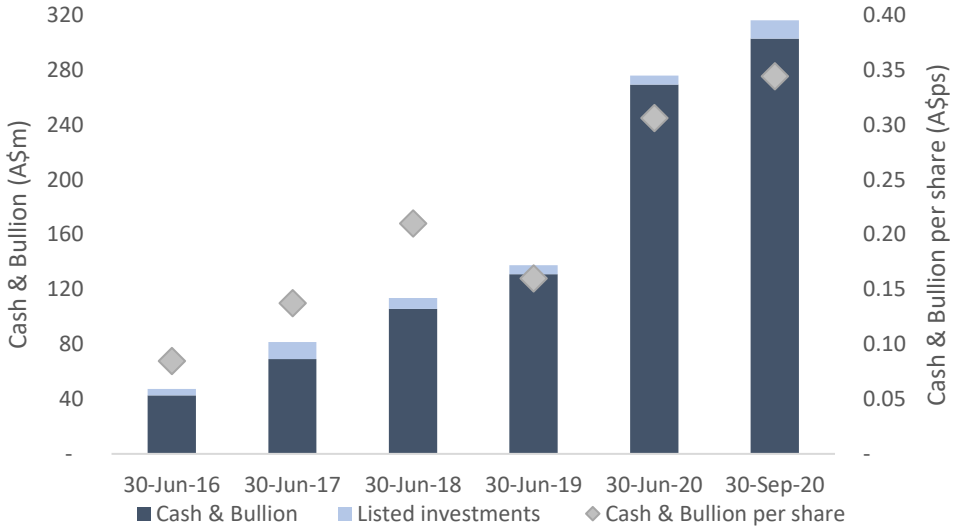


Chart 8: Demonstrated ability to convert operating performance to cash through an invest and yield strategy

Hedging

As at 30 September 2020, Silver Lake's forward gold hedging program totalled 135,500 ounces, to be delivered over the next 2 years at an average forward price of A$2,188/oz. No additional gold hedge lines were established during the quarter.

	Total	Dec-20 Qtr	Jun-21 HY	Dec-21 HY	Jun-22 HY
Ounces	135,500	18,000	30,000	42,000	45,500
Hedged gold price (A$/oz)	2,188	1,894	1,928	2,333	2,341

Table 6: Silver Lake hedge book as at 30 September 2020

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Exploration

Overview

Silver Lake invested $6.6 million in exploration during the quarter to advance high-grade projects within established and proven mineralised corridors proximal to established infrastructure.

All drill results in this release have previously been released to the ASX.

Mount Monger

At Mount Monger, ongoing underground drilling focused on Resource definition and extensions at established underground mines.

Surface drilling recommenced at Santa during the quarter to infill the expanded Santa Mineral Resource and mine planning work is well advanced for a potential open pit. The potential open pit will incorporate the cut back of the 3 previously mined deposits extending from Fly Camp to Santa Craze. Most of the current Santa Mineral Resource reports to the higher confidence Indicated category and the scale of the Santa Mineral Resource provides the potential to significantly de-risk and increase the Mount Monger life of mine and deliver baseload feed in excess of 5 years.

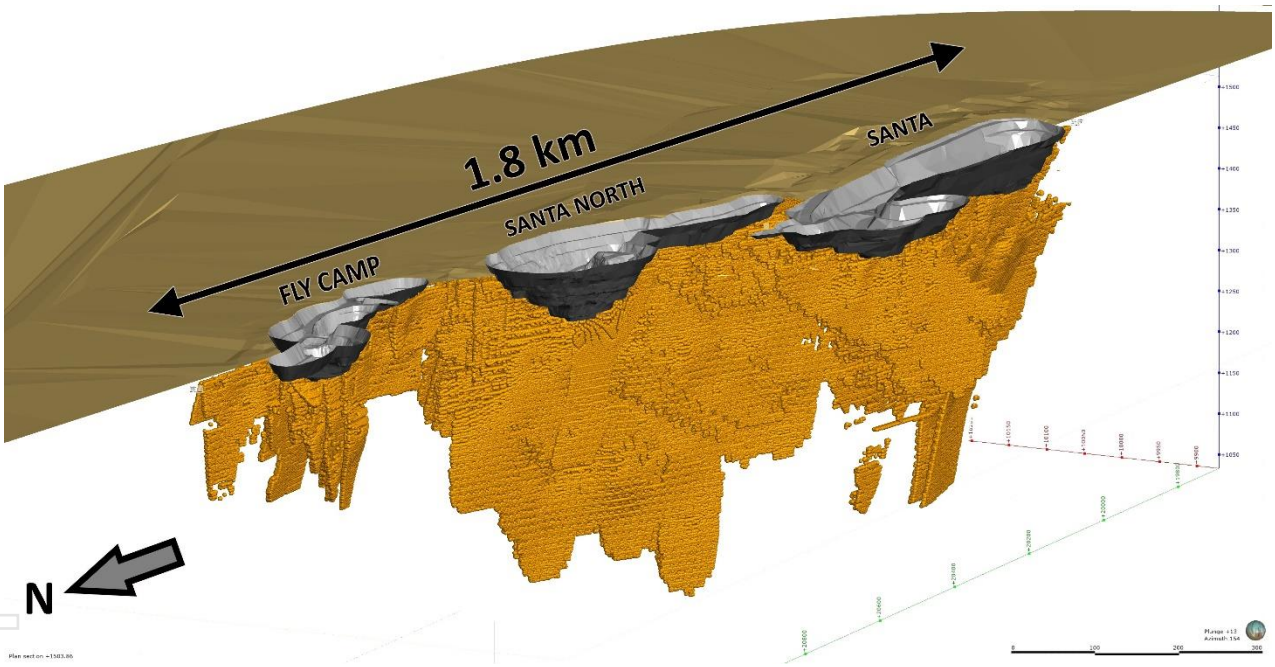


Figure 6. Santa Mineral Resource blocks demonstrate significant open pit opportunity

First Tank step out hole intersects broad high-grade mineralisation in target zone

Drilling at the highly prospective SATA trend within the Aldiss Mining Centre at Mount Monger continues to deliver promising results[4].

The discovery of a new broad zone of high-grade mineralisation to the south of the historical Tank Mineral Resource in December 2018, and its subsequent progression into Ore Reserves, highlights the significant exploration potential of the >6km mineralised SATA trend.

Following infill drilling and the announcement of a maiden Ore Reserve at Tank South, Silver Lake has refocused SATA trend exploration targeting extensions and repetitions of known mineralisation.

4. Refer ASX release 21 September 2020 “Drill results emphasise advancing organic growth profile”

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As part of the Western Australian government EIS co-funding program, Silver Lake completed a program of diamond drill holes targeting the stratigraphy and structures that potentially host extensions and repeats of the high grade Tank South-style mineralisation. The targets were identified using enhanced ground magnetics, litho-geochemistry, and drill data obtained from drilling of the Tank South Ore Reserve throughout FY20.

Hole 20EISD005, located 1km south of the Tank deposit, returned assays of 4.05m at 10.2 g/t gold, including 2.06m at 17.2 g/t gold. This high grade intersection is located on the lithological contact between the typical Tank host rocks and the Tank footwall stratigraphy, along the magnetic feature that characterises the priority SATA Trend targets.

The 20EISD005 intersection is highly encouraging, given the possibility that the Tank South lithological unit may have significant mineralised strike extent to the south. 20EISD005 demonstrates the value of the increasing geological dataset in an inadequately tested, proven mineralised corridor, enabling more efficient and effective targeting of follow-up exploration.

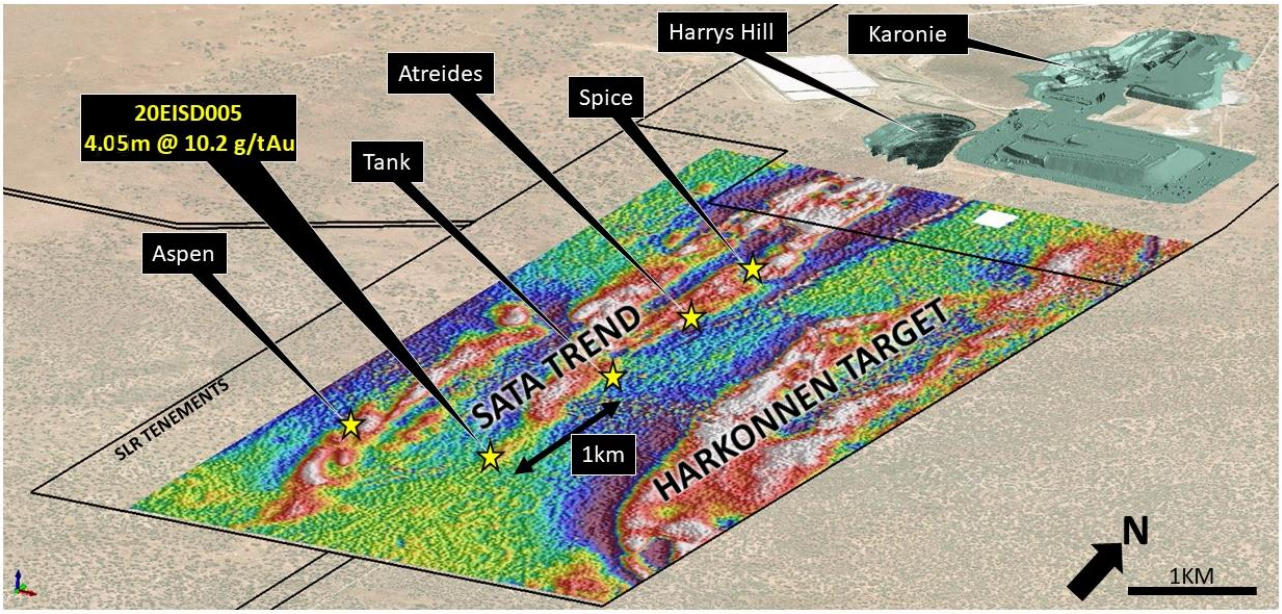


Figure 7. Aldiss Mining Centre oblique view showing location of EIS drillhole relative to the SATA Trend

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Highly encouraging aircore anomalism defined through SATA trend regional discovery exploration

The Aldiss Mining Centre was established by Silver Lake in mid-2018 based on Ore Reserves at Harrys Hill and French Kiss, both of which have been successfully mined. Ore Reserves have also been defined at Karonie South and Tank.

The SATA trend is characterised by areas of significant transported cover which limit the effectiveness of traditional first pass exploration vectors. Accordingly the historical discoveries and focus of drilling are limited to areas with little or no transported cover. As a result, a large portion of the SATA trend remains effectively untested.

Following exploration success in validating and extending historical Mineral Resources and the discovery of the broad, high-grade Tank South deposit, Silver Lake commenced a program of broad spaced reconnaissance aircore drilling at the Harkonnen Fold target, with the aim of defining areas of coherent gold anomalism to identify potential extensions and repeats of the SATA trend deposits.

The Harkonnen Fold target is a SATA trend analogue/repeat target immediately to the east of the SATA Trend. Robust targeting criteria have been developed, incorporating leading exploration technologies that have identified lithological and structural features not defined in the historical exploration work across this area.

Approximately half of the aircore holes have been completed in the current drilling program. Assays received to date have identified coherent gold anomalism across multiple broad spaced drilling lines, with results of up to 4,656 ppb received and multiple results greater than 200 ppb highlighting the prospectivity of the Harkonnen trend stratigraphic package including[5]:

- 1m @ 4,656 ppb Au
- 6m @ 848 ppb Au
- 6m @ 844 ppb Au
- 8m @ 414 ppb Au

The known zones of mineralisation along the SATA trend at Aldiss are characterised by clearly defined geochemical footprints of >200 ppb Au, whereas the background gold levels from regional aircore and RAB drilling are generally less than 10 ppb (Figure 8). Consequently, the high level of gold anomalism intersected by the reconnaissance aircore drilling at Harkonnen, within similar stratigraphy and regolith to the SATA Trend, is highly encouraging. Infill aircore drilling and follow up RC and diamond drilling will be planned once pending assay results are received.

5. Refer ASX release 21 September 2020 “Drill results emphasise advancing organic growth profile”

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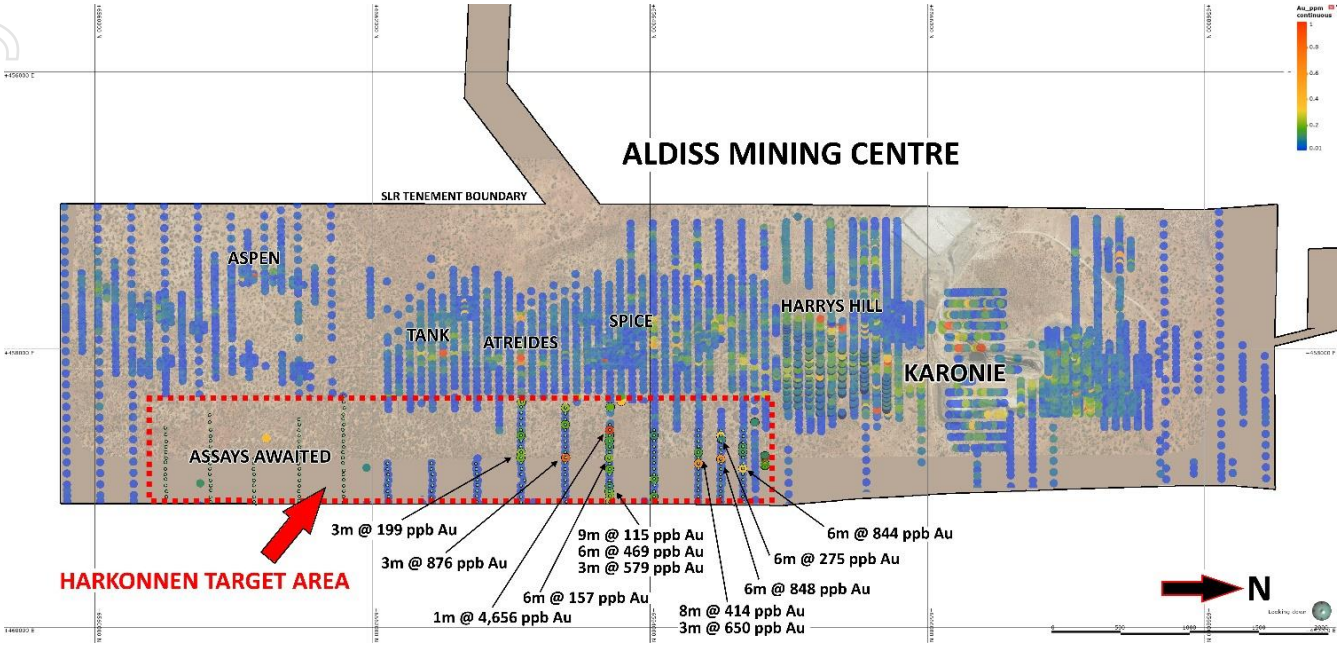


Figure 8. Aldiss Mining Centre plan, highlighting locations of known mineralisation, historical aircore and RAB drilling, and assay highlights from the current reconnaissance aircore drilling within the Harkonnen target area

Deflector

Further spectacular high-grade gold/copper mineralisation intersected at Deflector South West

During the September quarter Silver Lake released the results of a 16 hole underground drill program as part of ongoing underground Resource definition at Deflector[6]. The holes were drilled from the 1033 exploration drive and continue to demonstrate continuity of the South West lodes beyond the Ore Reserve, with 9 of the holes intersecting visible gold and 21 assays of greater than 10 gram-metres recorded.

6. Refer ASX release 21 September 2020 "Drill results emphasise advancing organic growth profile"

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Hole #	From (m)	To (m)	Interval (m)	Gold (g/t)	Copper (%)
DFUG205	141.2	142.9	1.7	60.3	3.90
DFUG206	73.6	74.9	1.3	389	4.70
DFUG207	138.3	142.1	3.8	8.1	0.60
DFUG208	81.3	81.8	0.5	57.0	0.10
	167.2	168.2	1.0	13.2	0.50
DFUG209	88.4	89.4	1.0	23.5	0.20
	109	110	1.0	22.6	0.20
DFUG210	98.7	99.5	0.8	134	0.70
	133.4	133.9	0.5	58.9	0.20
	148.9	150.0	1.1	125	0.20
DFUG211	124.7	125.4	0.7	16.1	2.20
DFUG212*	221.6	223.0	1.4	13.7	*
DFUG214	109.7	110.5	0.8	24.7	1.70
	142.8	143.1	0.3	115	0.20
DFUG215*	103.7	104.4	0.7	68.5	*
	189.3	189.9	0.5	93.0	*
DFUG216	203.5	205.1	1.6	7.3	0.10
DFUG217*	152.1	153.1	1.0	14.2	*
DFUG218	137.0	139.5	2.5	14.8	9.7
	141.0	142.7	1.7	30.4	2.9

* Copper assay pending

Table 7: Assay highlights from the latest round of Deflector south west drilling

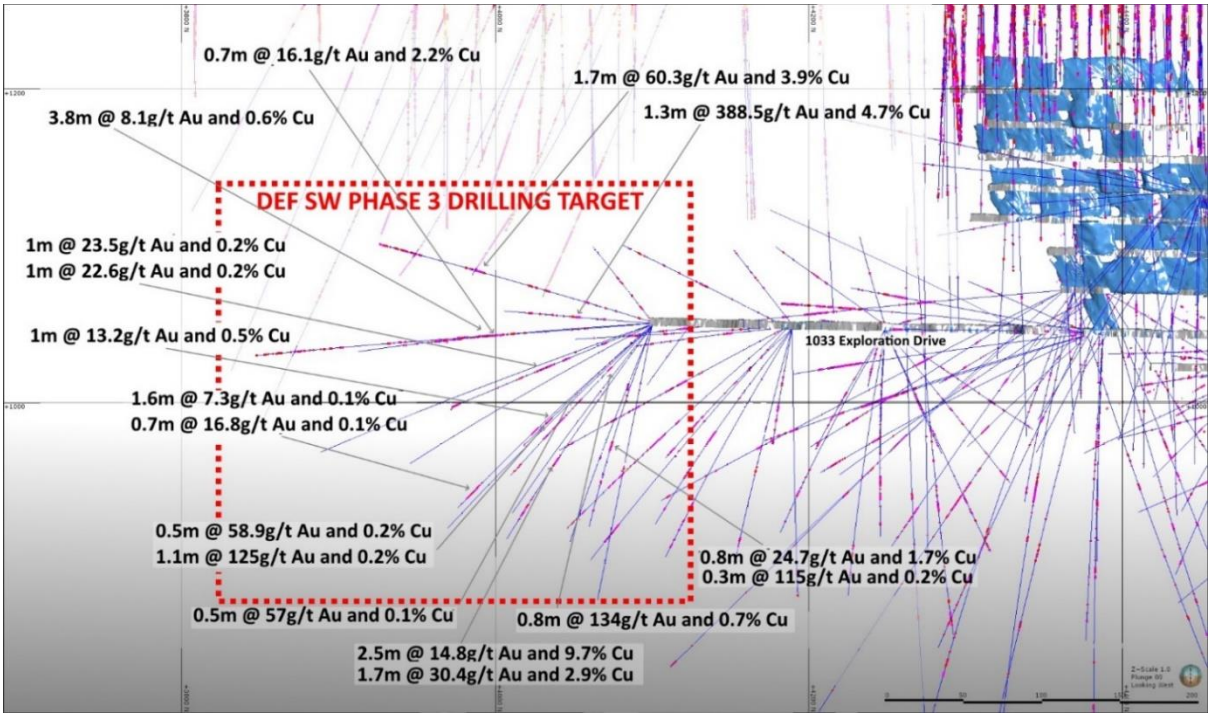


Figure 9. Long section showing recent drilling and southern end of Deflector mine development, intercepts >=5g/t Au reported

Defining further extensions to South West Lodes and potential Deflector repeats within the prospective untested basalt host stratigraphy remains one of the highest priority exploration targets for Silver Lake, with the South West lodes located adjacent to mine, services and processing infrastructure.

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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Competent Person's Statement

The information in this report 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 full-time 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 her 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 "2020 Mineral Resource and Ore Reserve Statement" dated 19 August 2020 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 announcements and that all material assumptions and technical parameters underpinning the estimates in the ASX announcements continue to apply and have not materially changed. Silver Lake confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original ASX announcements.

Deflector Gold Equivalent Calculation Methodology and Parameters

All gold equivalency calculations assume a Au price of A$2,100/oz, Cu price of A$8,400/t and a 10% payability reduction for treatment and refining charges. The gold equivalent formula is Au Eq koz = Au koz + (Cu kt * 4), based on the commodity price assumptions outlined above.

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