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MARCH 2021 QUARTERLY ACTIVITIES REPORT

- Quarterly Group production was 60,502 ounces gold and 411 tonnes copper (61,797 ounces gold equivalent¹) with sales of 60,740 ounces gold and 278 tonnes copper at a gold sales price of A\$2,180/oz and AISC of A\$1,452/oz
- Year to date Group production of 180,330 ounces gold and 1,245 tonnes copper (184,251 ounces gold equivalent) with sales of 188,164 ounces gold and 1,208 tonnes copper at an average sales price of A\$2,328/oz and AISC of A\$1,485/oz has Silver Lake well placed to deliver FY21 guidance

Mount Monger

- Gold production of 36,469 ounces with sales of 38,387 ounces at an AISC of A\$1,580/oz, for year to date production of 104,823 ounces and sales of 110,394 ounces at an AISC of A\$1,683/oz
- Closing ore stockpile of 99,000 ounces provides significant project scheduling optionality for FY22 given prevailing tight labour market conditions and associated skills shortage

Deflector

- Quarterly gold production of 24,033 ounces and 411 tonnes of copper (25,328 ounces gold equivalent), for year to date gold production of 75,507 ounces gold and 1,245 tonnes of copper (79,428 ounces gold equivalent)
- Quarterly gold sales of 22,353 ounces and 278 tonnes copper at an AISC of A\$1,230/oz, for year to date gold sales of 77,770 ounces gold and 1,208 tonnes copper at an AISC of A\$1,210/oz

Exploration & Projects

- \$26.8 million investment in capex as Deflector region growth projects increased activity levels. Projects remain on time and within budget with Deflector set to exit FY21 with an upgraded processing facility and significant opportunity to deliver production, mine life and cashflow growth
- \$3.4 million in exploration invested during the quarter (\$16.8 million YTD) with strong results returned at the newly developed Easter Hollows zone at the Daisy Complex including 0.50m at 412 g/t and 0.40m at 278 g/t

Corporate and Finance

- Cash and bullion increased by \$5 million to \$320.5 million² at quarter end, with gold in circuit and concentrate on hand increasing by \$3.9 million to \$11.3 million at quarter (valued at cost)

Outlook

- FY21 Group gold sales guidance is maintained at 240,000 to 250,000 ounces gold with copper sales of 1,600 tonnes at an AISC range of A\$1,400 to A\$1,500 per ounce

¹ Refer page 21 for Gold Equivalent Calculation Methodology and Assumptions

² Excludes listed investments of \$11.4 million

Overview

The March quarter delivered another steady production and sales result as the transformational growth projects in the Deflector region continued to progress through the construction and development phases. Group production was 61,797 ounces gold equivalent with sales of 60,740 ounces gold and 278 tonnes copper at a gold sales price of A\$2,180/oz and AISC of A\$1,452/oz. Year to date sales of 188,164 ounces gold and 1,208 tonnes of copper at a realised gold price of A\$2,328/oz and an AISC of A\$1,485/oz has Silver Lake well placed to deliver FY21 guidance.

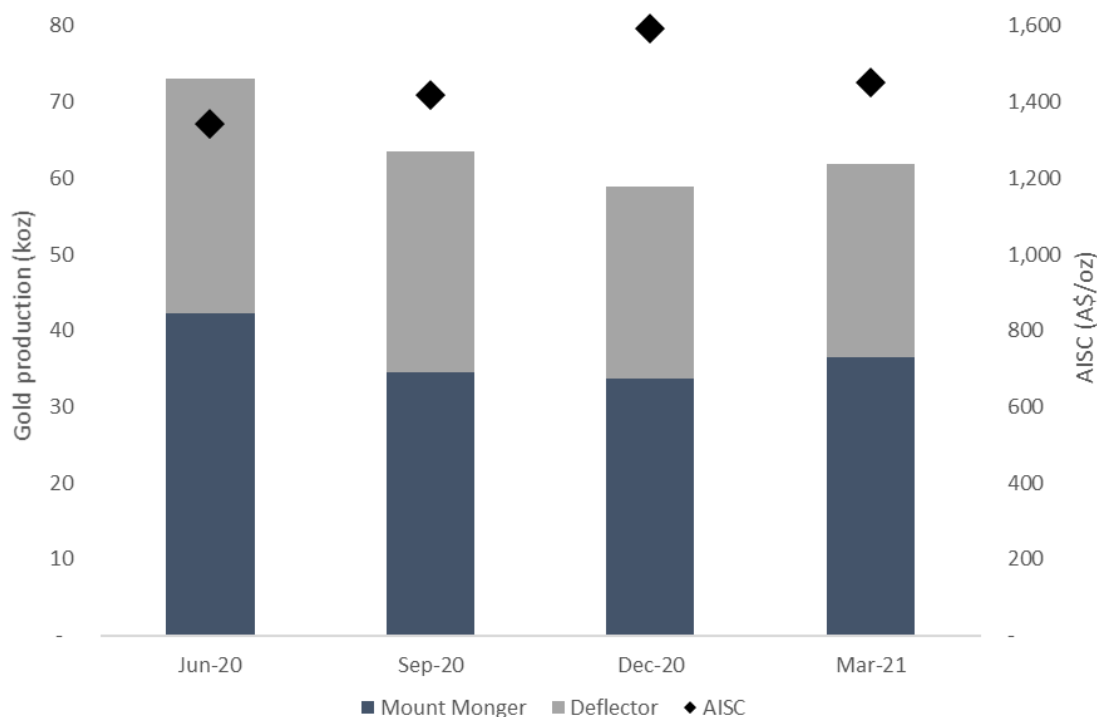


Chart 1: Rolling 12 month Group production and AISC (by quarter)

Growth projects in the Deflector region progressed to schedule during the quarter. These projects will see Deflector exit FY21 with an upgraded processing facility and significant opportunity to deliver production, mine life and cashflow growth.

Onsite activity at Deflector is progressing to schedule albeit challenging given COVID-19 related restrictions and recent cyclone Seroja. CIP plant upgrade civil works and tank installation are complete with piping and electrical work the major remaining work streams. Construction of the embankment walls for the new tailings storage facility commenced during the quarter, with the facility to be ready to accept material concurrently with the commissioning of the CIP plant in late FY21.

Development of the decline to access the higher tenor Deflector South West lodes continued with 437 metres of development now completed and associated infrastructure including power and ventilation works progressing. First development ore is scheduled for Q1 FY22, with stoping activity progressively increasing through H2 FY22 and into FY23.

At Rothsay, underground development continued to focus on capital development and decline advance, including preparations to establish a link drive to the northern decline which accesses high grade ore below the historical Rothsay workings. Ore development has commenced on four levels accessed from the south decline, with stoping scheduled to commence in Q4 FY21 to provide high grade feed for the Deflector CIP circuit commencing in Q1 FY22.



Figure 1: Deflector CIP tailings storage facility footprint

Silver Lake invested \$3.4 million in exploration during the quarter for year to date exploration investment of \$16.8 million.

During the quarter ongoing drilling focused on Mineral Resource definition and extensions at established underground mines. As Silver Lake highlighted in its December Quarterly Report, assay turnaround times were materially extended, and while turnaround times have improved, Silver Lake continues to have a significant number of assays yet to be returned.

Results from grade control, infill and extensional drilling at the Daisy Complex targeting Haoma West and the newly accessed Easter Hollows zone have returned multiple significant results. These results demonstrate the potential of Daisy to continue to build on its track record of Ore Reserve replacement.

At the Easter Hollows zone, the combination of grade control drilling and ore development has increased Silver Lake's confidence in the Mineral Resource model. Encouragingly, the drilling intersected mineralisation immediately beyond Mineral Resource limits and in new lode positions, demonstrating the potential of the Easter Hollows area to become a high grade and shallower production front at the Daisy Complex. Significant results are set out below and all drilling results are presented in Appendix 1:

- 0.48m at 412 g/t
- 0.4m at 278 g/t
- 0.69m at 146 g/t
- 0.20m at 270 g/t
- 1.41m at 36.2 g/t

Underground drilling of the Haoma West zone focused on infill and extensional drilling of the Mineral Resource, which has returned multiple high grade results. These results demonstrate the potential for mining to continue beyond the current Ore Reserve with mineralisation remaining open at depth beyond these encouraging results. Significant results are set out below and all drilling results are presented in Appendix 1:

- 0.45m at 285 g/t
- 0.60m at 168 g/t
- 0.22m at 447 g/t
- 0.20m at 148 g/t
- 1.89m at 21.0 g/t

Despite the investment in growth projects and exploration Silver Lake continued to strengthen its balance sheet with cash and bullion increasing \$5 million to \$320.5 million at 31 March with no debt (31 December: \$315.4 million and no debt). Gold in circuit and concentrate on hand increased \$3.9 million to \$11.3 million at quarter end (valued at cost) and listed investments were valued at \$11.4 million (31 December 2020: \$7.4 million and \$13.8 million respectively).

FY21 Group gold sales guidance is maintained at 240,000 to 250,000 ounces gold with previously upgraded copper sales guidance of 1,600 tonnes (previously 1,100 tonnes) at an AISC range of A\$1,400 to A\$1,500 per ounce.

Mount Monger

Mount Monger produced 36,469 ounces for the quarter and sold 38,387 ounces at an AISC of A\$1,580/oz for year to date gold production of 104,823 ounces and sales of 110,394 ounces at an AISC of A\$1,683/oz.

Underground Mining

Mount Monger underground mine production of 235,981 tonnes at 4.2 g/t for 31,596 ounces (Q2 FY21: 234,712 tonnes at 4.2 g/t for 31,631 ounces) was consistent quarter on quarter.

The Daisy Complex delivered a strong quarter with ore production 14% higher quarter on quarter. Development continues to focus on establishing the Easter Hollows lodes and advancing the Haoma West decline, with stoping during the quarter predominantly within the Haoma West and Lower Prospect lodes. During the quarter ore development commenced on another of Easter Hollows lodes, with results to date supporting the Mineral Resource model.

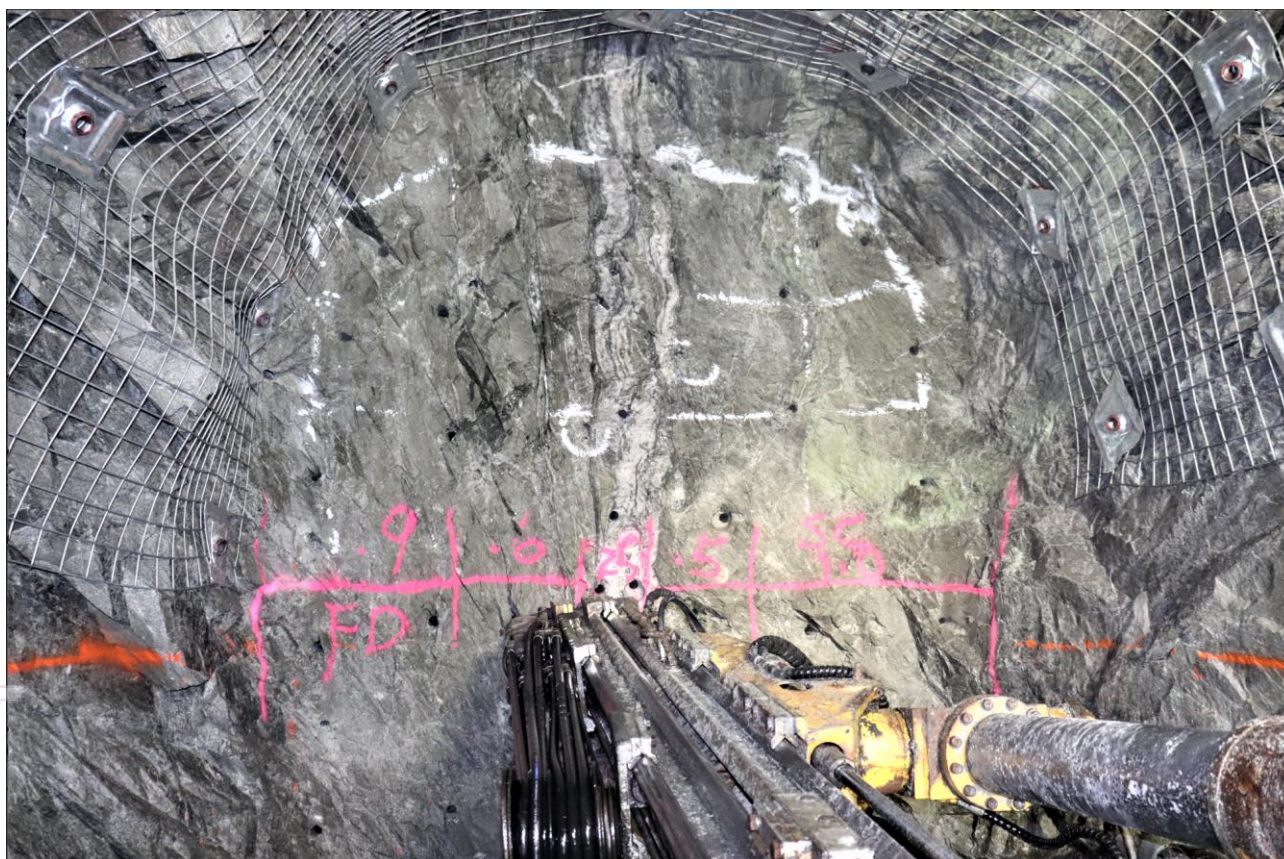


Figure 2: Recent Easter Hollows underground development face showing laminated and pygmatic veining and strongly altered host rock. The grade of the development face was 14g/t Au. Face width approximately 3.25m.

Mount Belches ore production was lower quarter on quarter reflecting reduced mobile fleet and labour availability during the quarter. Silver Lake and Mount Monger underground mining contractor Macmahon Holdings Limited are exploring options to return fleet availability and utilisation to acceptable and sustainable levels. Mount Belches mined grade was relatively consistent quarter on quarter.

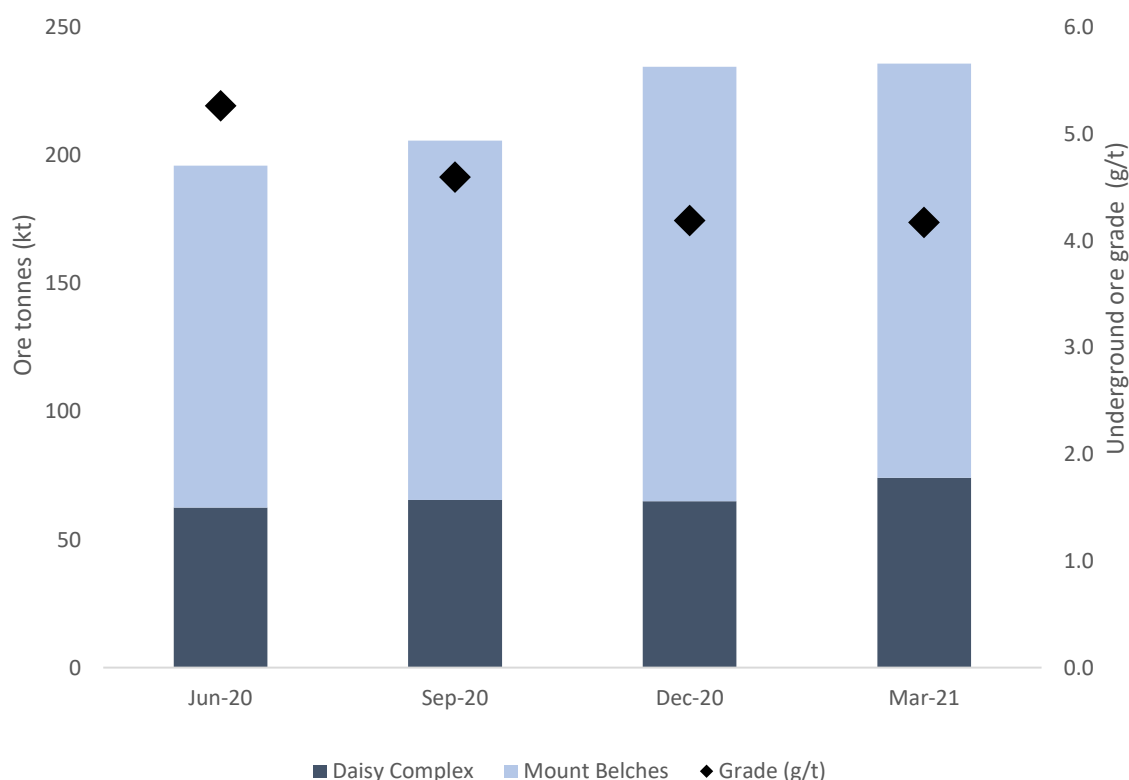


Chart 2: Mount Monger underground mine production

Open Pit Mining

Open pit mining activities continued to focus on Karonie South during the quarter. Consistent with guidance, ore tonnes and mined grades were higher with a corresponding reduction in material movements in line with a falling strip ratio through H2 FY21. A total of 734,013 bcm (Q2 FY21 996,253 bcm) was moved during the quarter for 340,254 tonnes at 1.8 g/t for 20,062 ounces (Q2 FY21: 315,754 tonnes at 1.3 g/t for 13,468 ounces).

Opportunistic removal of overburden and top soil commenced at the Atreides open pit during the quarter (82,341 bcm) and will continue on that basis through Q4 FY21. Full scale mining of the Tank and Atreides open pits is now expected to commence in Q1 FY22. The Tank open pit is the first stage of an integrated open pit/underground operation with portal access to the Tank South underground to be located within the open pit.

The delay in the commencement of mining the Tank and Atreides open pits reflects prevailing labour market conditions within Western Australia and the ability to source sufficient, suitably skilled operators. The labour market conditions have been exacerbated by the continued uncertainty around border closures, which has reduced the mobility of labour and directly impacted productivity and staff retention across Silver Lake's business.



Figure 3: Open pit mining activities at Karonie South

Processing

Ore milled for the quarter totalled 306,788 tonnes at 4.0 g/t for 36,469 recovered ounces. Higher quarter on quarter milled grades (17%) were partly offset by lower throughput tonnes reflecting scheduled and unscheduled maintenance which resulted in lower plant availability during February.

The increase in mill grade is consistent with guidance for grades to trend higher in H2 FY21 as higher grade underground stopping areas and access to higher grade ore within the Karonie South pit are established.

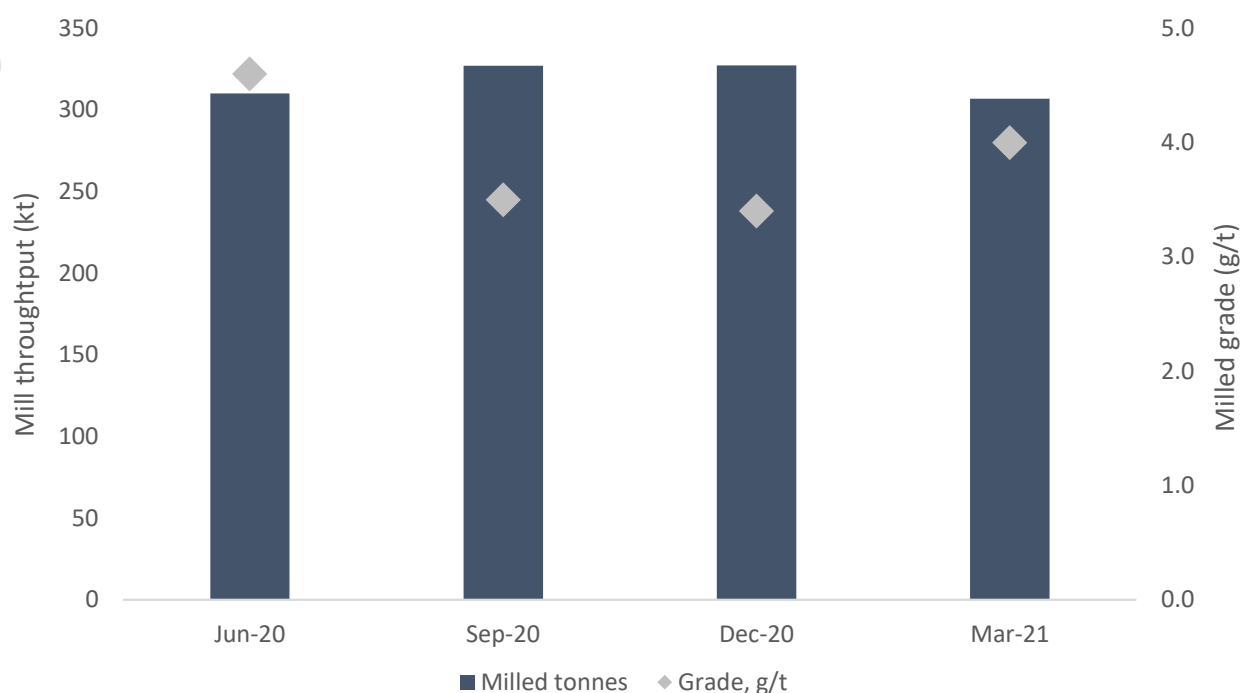


Chart 3: Mount Monger processing

Mount Monger stockpiles increased by 13,400 ounces during the quarter reflecting increased open pit ore production from Aldiss. Stockpiles at 31 March 2021 were ~2.3 million tonnes containing ~99,000 ounces (31 December 2020: ~2.0 million tonnes containing 85,600 ounces).

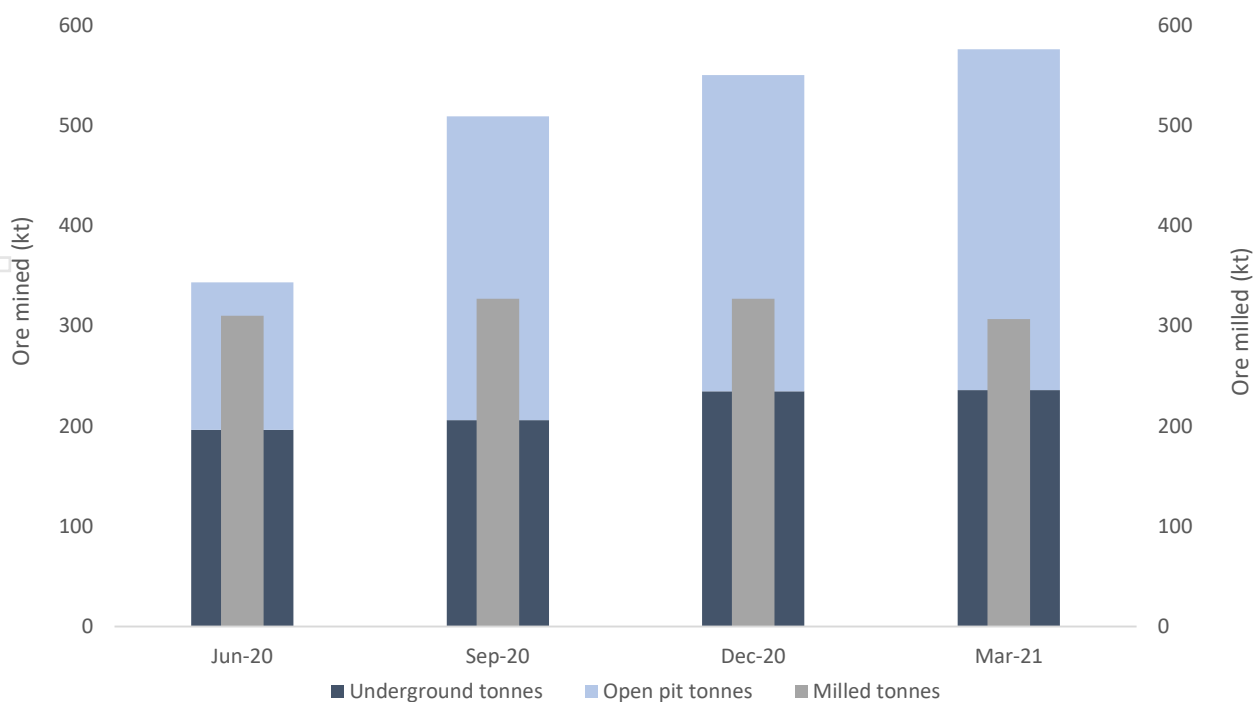


Chart 4: Mount Monger mined tonnes v milled tonnes

| Mount Monger Camp - Mining | Units | Jun Qtr 2020 | Sep Qtr 2020 | Dec Qtr 2020 | Mar Qtr 2021 | YTD FY21 | FY20 |
|------------------------------------|---------------|----------------|----------------|----------------|----------------|------------------|------------------|
| Underground | | | | | | | |
| Ore mined | Tonnes | 196,156 | 205,847 | 234,712 | 235,981 | 676,540 | 668,037 |
| Mined grade | g/t Au | 4.8 | 4.6 | 4.2 | 4.2 | 4.3 | 5.5 |
| Contained gold in ore | Oz | 33,137 | 30,234 | 31,631 | 31,596 | 93,460 | 118,790 |
| Open pit | | | | | | | |
| Ore mined | Tonnes | 147,235 | 303,368 | 315,754 | 340,254 | 959,376 | 1,087,500 |
| Mined grade | g/t Au | 2.6 | 1.1 | 1.3 | 1.8 | 1.5 | 2.2 |
| Contained gold in ore | Oz | 12,189 | 11,195 | 13,468 | 20,062 | 44,725 | 78,360 |
| Total ore mined | Tonnes | 343,392 | 509,215 | 550,446 | 576,235 | 1,635,916 | 1,755,539 |
| Mined grade | g/t Au | 4.1 | 2.5 | 2.5 | 2.8 | 2.6 | 3.5 |
| Total contained gold in ore | Oz | 45,333 | 41,429 | 45,099 | 51,658 | 138,185 | 197,150 |

Table 1: Mount Monger Camp - mine production statistics

| Mount Monger Camp - Processing | Units | Jun Qtr 2020 | Sep Qtr 2020 | Dec Qtr 2020 | Mar Qtr 2021 | YTD FY21 | FY20 |
|--------------------------------|--------|--------------|--------------|--------------|--------------|----------|-----------|
| Ore milled | Tonnes | 313,670 | 327,031 | 327,257 | 306,788 | 961,076 | 1,233,922 |
| Head grade | g/t Au | 4.6 | 3.5 | 3.4 | 4.0 | 3.6 | 4.4 |
| Contained gold in ore | Oz | 46,413 | 36,684 | 35,848 | 39,114 | 111,646 | 173,462 |
| Recovery | % | 91 | 94 | 94 | 93 | 94 | 92 |
| Gold produced | Oz | 41,971 | 34,578 | 33,776 | 36,469 | 104,823 | 160,214 |
| Gold sold | Oz | 43,912 | 39,606 | 32,400 | 38,387 | 110,394 | 154,900 |

Table 2: Mount Monger Camp - processing statistics

Costs

Mount Monger's AISC was lower quarter on quarter (*Table 3*) at A\$1,580/oz. The decrease in AISC reflects the increase in mill grade and associated higher quarter on quarter production and gold sales.

| Mount Monger Camp | Notes | Unit | Jun-20 Qtr | Sep-20 Qtr | Dec-20 Qtr | Mar-21 Qtr | FY21 YTD | FY20 |
|---|-------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|
| Mining costs | 1 | A\$M | 26.3 | 33.4 | 38.0 | 41.5 | 112.8 | 120.2 |
| General and administration costs | | A\$M | 2.8 | 2.7 | 2.5 | 2.5 | 7.8 | 9.6 |
| Royalties | | A\$M | 3.4 | 2.5 | 2.4 | 2.4 | 7.3 | 10.9 |
| By-product credits | | A\$M | (0.3) | (0.2) | (0.2) | (0.2) | (0.6) | (0.9) |
| Processing costs | 2 | A\$M | 11.8 | 10.9 | 12.0 | 12.8 | 35.7 | 48.1 |
| Corporate overheads | | A\$M | 1.9 | 1.3 | 1.4 | 1.4 | 4.0 | 7.2 |
| Mine exploration (sustaining) | 3 | A\$M | 0.7 | 0.9 | 0.6 | 1.1 | 2.6 | 7.7 |
| Capital expenditure and underground mine development (sustaining) | 4 | A\$M | 9.2 | 12.6 | 14.5 | 12.9 | 40.1 | 31.0 |
| All-in Sustaining Cash Costs (Before non-cash items) | | A\$M | 55.7 | 64.0 | 71.2 | 74.4 | 209.7 | 233.7 |
| Inventory movements | 5 | A\$M | (1.5) | (1.3) | (12.7) | (13.8) | (27.7) | (16.4) |
| Rehabilitation - accretion & amortisation | | A\$M | - | - | - | - | - | - |
| All-in Sustaining Costs | | A\$M | 54.2 | 62.8 | 58.6 | 60.7 | 182.0 | 217.3 |
| Gold sales for AISC purposes | | oz | 36,825 | 37,333 | 32,400 | 38,387 | 108,119 | 153,708 |
| Mining costs | 1 | A\$/oz | 714 | 893 | 1,172 | 1,080 | 1,043 | 782 |
| General and administration costs | | A\$/oz | 76 | 73 | 77 | 66 | 72 | 63 |
| Royalties | | A\$/oz | 93 | 67 | 74 | 63 | 68 | 71 |
| By-product credits | | A\$/oz | (9) | (5) | (6) | (5) | (5) | (6) |
| Processing costs | 2 | A\$/oz | 319 | 293 | 370 | 333 | 330 | 313 |
| Corporate overheads | | A\$/oz | 52 | 34 | 43 | 36 | 37 | 47 |
| Mine exploration (sustaining) | 3 | A\$/oz | 19 | 23 | 20 | 29 | 24 | 50 |
| Capital expenditure and underground mine development (sustaining) | 4 | A\$/oz | 249 | 337 | 449 | 337 | 370 | 202 |
| All-in Sustaining Cash Costs (before non-cash items) | | A\$/oz | 1,513 | 1,715 | 2,198 | 1,939 | 1,939 | 1,521 |
| Inventory movements | 5 | A\$/oz | (42) | (34) | (391) | (358) | (256) | (107) |
| All-in Sustaining Costs | | A\$/oz | 1,471 | 1,682 | 1,807 | 1,580 | 1,683 | 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 \$0.7m for Q3 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.

Deflector

Deflector produced 24,033 ounces gold and 411 tonnes copper (25,328 ounces gold equivalent) for the quarter with gold sales of 22,353 ounces gold and 278 tonnes copper at an AISC of A\$1,230/oz. Year to date Deflector gold production is 75,507 ounces with 1,245 tonnes copper for sales of 77,770 ounces gold and 1,208 tonnes copper at an AISC of A\$1,210/oz.

Mining

Deflector mine tonnes and grade were marginally higher for the quarter with 157,615 tonnes at 5.2 g/t gold and 0.3% copper. Capital development intensity increased during the quarter with the continued advance of the Deflector South West decline. The Deflector South West decline has advanced 437 metres with associated infrastructure including power and ventilation progressing as planned. First development ore is on schedule for Q1 FY22, with stoping to be progressively increased through H2 FY22 and into FY23.

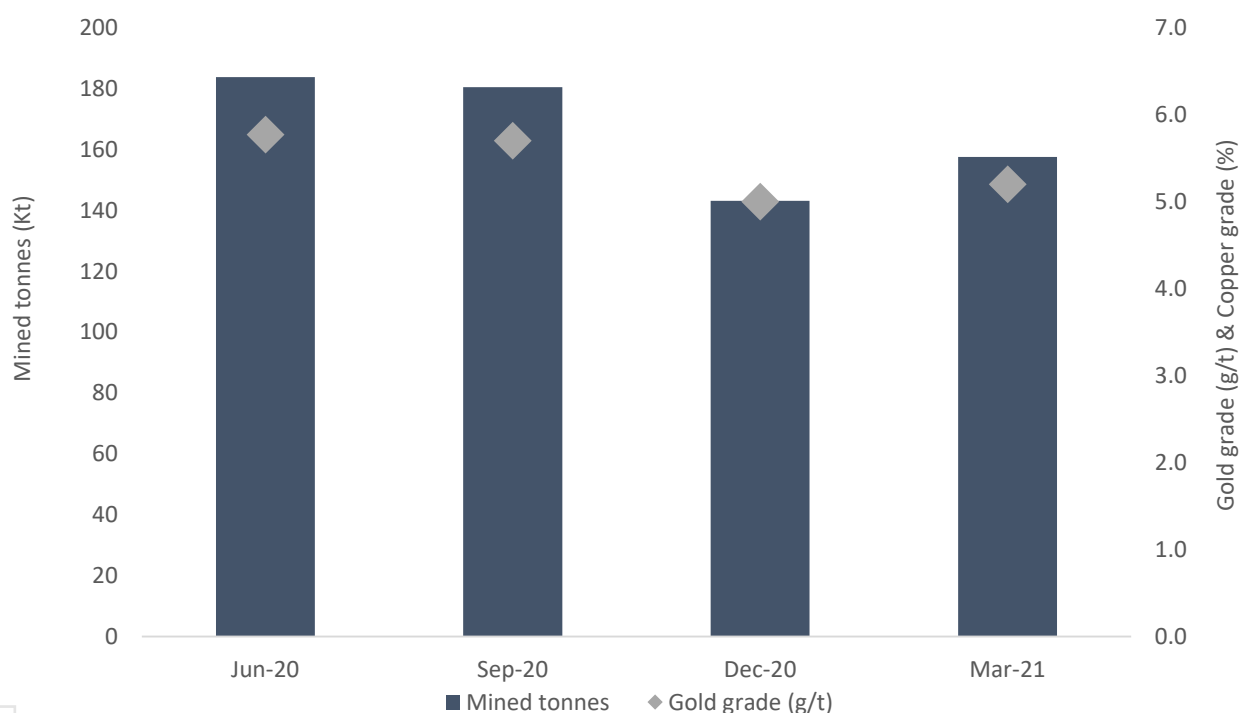


Chart 5: Deflector mined tonnes and grade

Processing

Deflector mill throughput of 165,180 tonnes was consistent quarter on quarter at a milled grade of 5.2 g/t gold and 0.3% copper. Gold and copper recoveries were consistent at 87% and 90% respectively.

Gold production for the quarter was 24,033 ounces with copper production of 411 tonnes for 25,328 ounces gold equivalent.

At 31 March 2021 Deflector had ore stocks of 77,720 tonnes at 2.0 g/t gold (31 December 2020: 85,300 tonnes at 2.2 g/t gold).

Concentrate production was consistent quarter on quarter at 2,447 tonnes, with marginally higher average gold grades of 90 g/t and copper grades of 17%.

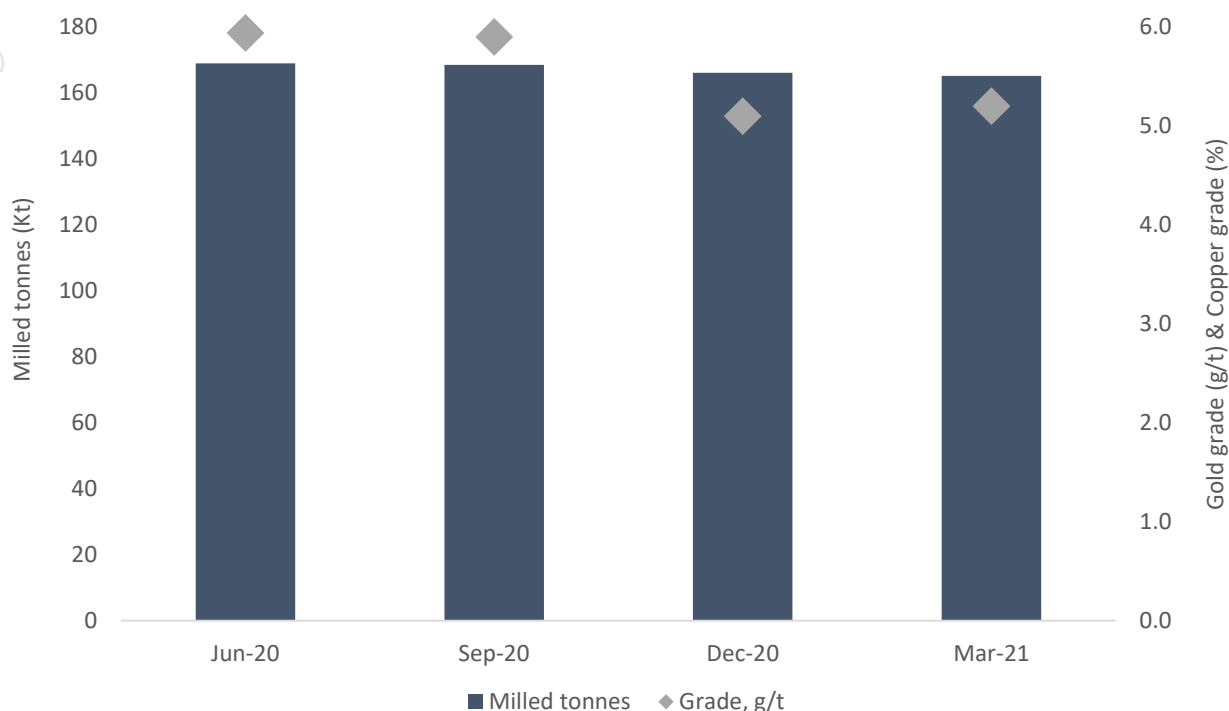


Chart 6: Deflector milled tonnes and grade

Rothsay

Underground development continued to increase at Rothsay with 2,314 metres of underground development completed to date. Ore development is progressing on 4 levels, accessed from the South decline. A link drive to access the North decline position will be advanced in Q4, providing multiple working areas accessing high grade ore from below the historical Rothsay workings. The addition of the North decline at Rothsay will effectively increase the number of production areas from Rothsay which increases equipment and labour utilisation and corresponding production. Primary ventilation was established post quarter end with stoping scheduled to commence in Q4 FY21, to provide high grade feed for the Deflector CIP circuit commencing in Q1 FY22.

Development for the quarter totalled 1,135 metres for 14,595 tonnes at 3.0g/t for 1,428 ounces. At quarter end there were 20,700 tonnes at 3.0 g/t for 1,956 ounces on the ROM pad including high grade ore of 7,080 tonnes at 5.15 g/t for 1,173 ounces.



Figure 4: Rothsay development ore drive face (vein grade 31.6 g/t with average face grade 17.6 g/t)



Figure 5: Rothsay stope production drilling commenced

| Deflector | | Units | Jun Qtr 2020 | Sep Qtr 2020 | Dec Qtr 2020 | Mar Qtr 2021 | YTD FY21 | FY20 |
|-----------------------------------|--------|--------|--------------|--------------|--------------|--------------|----------|---------|
| Ore mined | | Tonnes | 183,791 | 180,543 | 143,139 | 157,615 | 481,297 | 707,899 |
| Mined grade | Gold | g/t Au | 5.8 | 5.7 | 5.0 | 5.2 | 5.3 | 5.4 |
| | Copper | % Cu | 0.3% | 0.3% | 0.3% | 0.3% | 0.3% | 0.4% |
| Contained gold in ore | | Oz | 34,095 | 33,324 | 22,856 | 26,491 | 82,671 | 122,243 |
| Contained copper in ore | | Tonnes | 554 | 472 | 374 | 454 | 1,301 | 2,595 |
| Ore milled | | Tonnes | 168,962 | 168,555 | 166,097 | 165,180 | 499,832 | 659,353 |
| Milled grade | Gold | g/t Au | 5.9 | 5.9 | 5.1 | 5.2 | 5.4 | 5.5 |
| | Copper | % Cu | 0.3% | 0.3% | 0.3% | 0.3% | 0.3% | 0.4% |
| Recovery | Gold | % | 89.7% | 86.7% | 86.9% | 87.5% | 87.0% | 89.33% |
| | Copper | % | 92.4% | 89.4% | 89.1% | 90.3% | 89.5% | 92.66% |
| Gold bullion produced | | Oz | 20,961 | 19,353 | 17,033 | 17,168 | 53,554 | 74,246 |
| Concentrate produced | | Tonnes | 2,795 | 2,639 | 2,576 | 2,447 | 7,662 | 13,062 |
| Contained metal in concentrate | Gold | Oz | 7,999 | 8,331 | 6,757 | 6,865 | 21,953 | 30,131 |
| | Copper | Tonnes | 493 | 424 | 410 | 411 | 1,245 | 2,356 |
| Total gold produced | | Oz | 28,960 | 27,684 | 23,790 | 24,033 | 75,507 | 104,376 |
| Gold equivalent production | | Oz | 30,737 | 29,019 | 25,082 | 25,328 | 79,428 | 112,857 |
| Gold bullion sales | | Oz | 19,475 | 19,582 | 18,983 | 16,858 | 55,424 | 72,810 |
| Concentrate sold (dmt) | | Tonnes | 2,548 | 2,702 | 3,361 | 1,884 | 7,947 | 12,774 |
| Payable metal in concentrate sold | Gold | Oz | 7,101 | 8,410 | 8,441 | 5,495 | 22,346 | 27,823 |
| | Copper | Tonnes | 416 | 439 | 492 | 278 | 1,208 | 2,175 |

Table 4: Deflector mine and processing statistics

Costs

Deflector's AISC (Table 5) was lower quarter on quarter at A\$1,230/oz due to reduced stock drawdowns and the exclusion of costs (\$3.3 million) associated with the development of Deflector South West decline (consistent with World Gold Council AISC Guidelines).

| Deflector Camp | Notes | Unit | Jun-20 Qtr | Sep-20 Qtr | Dec-20 Qtr | Mar-21 Qtr | FY21 YTD | FY20 |
|---|-------|-------------|---------------|---------------|---------------|---------------|-------------|--------------|
| Mining costs | 1 | A\$M | 16.2 | 16.0 | 14.5 | 13.9 | 44.5 | 59.3 |
| General and administration costs | | A\$M | 3.0 | 2.9 | 2.9 | 2.7 | 8.5 | 10.3 |
| Royalties | | A\$M | 2.7 | 2.7 | 2.6 | 2.0 | 7.3 | 9.0 |
| By-product credits | 2 | A\$M | (1.9) | (4.4) | (3.7) | (3.1) | (11.1) | (13.2) |
| Processing costs | | A\$M | 6.4 | 5.5 | 6.3 | 6.2 | 18.0 | 24.6 |
| Corporate overheads | | A\$M | 1.9 | 1.3 | 1.4 | 1.4 | 4.0 | 6.7 |
| Mine exploration (sustaining) | 3 | A\$M | 2.3 | 1.2 | 1.9 | 1.6 | 4.8 | 6.6 |
| Capital expenditure and underground mine development (sustaining) | 4 | A\$M | 4.9 | 4.6 | 5.6 | 2.6 | 12.8 | 17.9 |
| All-in Sustaining Cash Costs (Before non-cash items) | | A\$M | 35.5 | 29.8 | 31.7 | 27.2 | 88.7 | 121.1 |
| Inventory movements | 5 | A\$M | (4.5) | 0.1 | 5.0 | 0.3 | 5.4 | (8.9) |
| Rehabilitation - accretion & amortisation | | A\$M | - | - | - | - | - | - |
| All-in Sustaining Costs | | A\$M | 31.0 | 30.0 | 36.7 | 27.5 | 94.1 | 112.2 |

| Gold sales for AISC purposes | | oz | 26,576 | 27,992 | 27,424 | 22,353 | 77,769 | 100,633 |
|------------------------------|--|----|--------|--------|--------|--------|--------|---------|
|------------------------------|--|----|--------|--------|--------|--------|--------|---------|

| | | | | | | | | |
|---|---|---------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Mining costs | 1 | A\$/oz | 611 | 572 | 530 | 623 | 572 | 589 |
| General and administration costs | | A\$/oz | 111 | 105 | 105 | 120 | 109 | 103 |
| Royalties | | A\$/oz | 103 | 95 | 96 | 90 | 94 | 89 |
| By-product credits | 2 | A\$/oz | (72) | (156) | (134) | (139) | (143) | (132) |
| Processing costs | | A\$/oz | 240 | 196 | 231 | 278 | 232 | 244 |
| Corporate overheads | | A\$/oz | 72 | 46 | 50 | 62 | 52 | 67 |
| Mine exploration (sustaining) | 3 | A\$/oz | 87 | 45 | 70 | 70 | 61 | 66 |
| Capital expenditure and underground mine development (sustaining) | 4 | A\$/oz | 183 | 163 | 206 | 115 | 164 | 178 |
| All-in Sustaining Cash Costs (Before non-cash items) | | A\$/oz | 1,336 | 1,066 | 1,155 | 1,219 | 1,141 | 1,204 |
| Inventory movements | 5 | A\$/oz | (169) | 5 | 182 | 11 | 69 | (89) |
| All-in Sustaining Costs | | A\$/oz | 1,167 | 1,071 | 1,337 | 1,230 | 1,210 | 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 \$0.7m for Q3 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 \$5 million during the quarter to \$320.5 million at 31 March 2021 with no debt. Cash and bullion at 31 March excludes gold in circuit and concentrate on hand of \$11.3 million (valued at cost) and listed investments valued at \$11.4 million.

Key cash flow movements in the quarter included:

- Net cash inflow from Mount Monger of \$17.9 million
- Net cash inflow from Deflector of \$23.6 million
- \$7.8 million proceeds received from the divestment of the Andy Well and Gnaweeda gold projects
- Capital spend of \$26.8 million, including \$14.1 million in capital associated with the Deflector plant upgrade and \$10.0 million in Rothsay underground development and capex
- Exploration spend of \$3.4 million

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

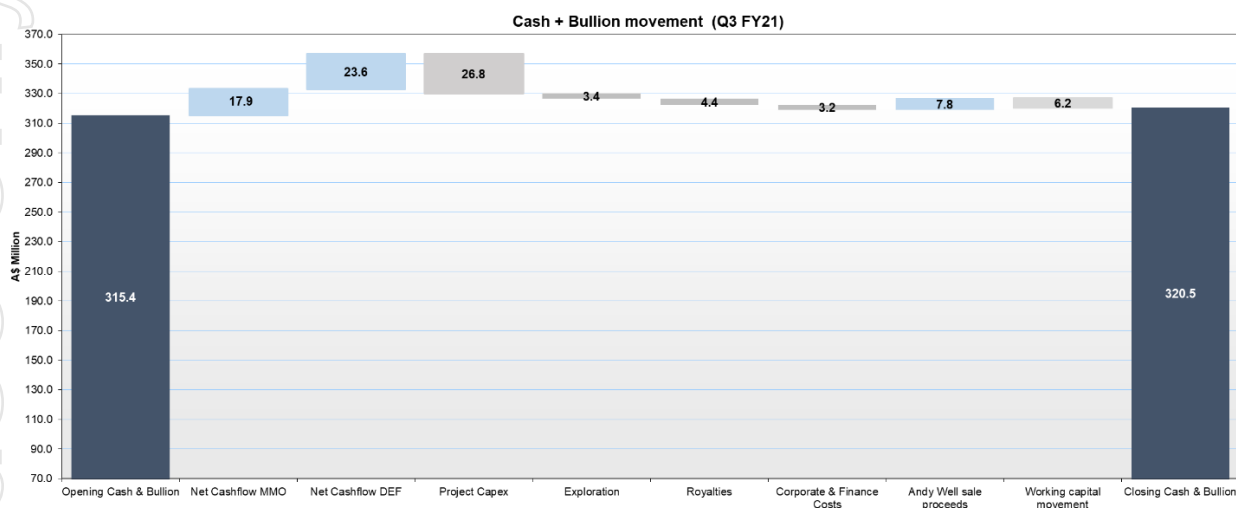


Chart 7: Group cash & bullion movement for the quarter

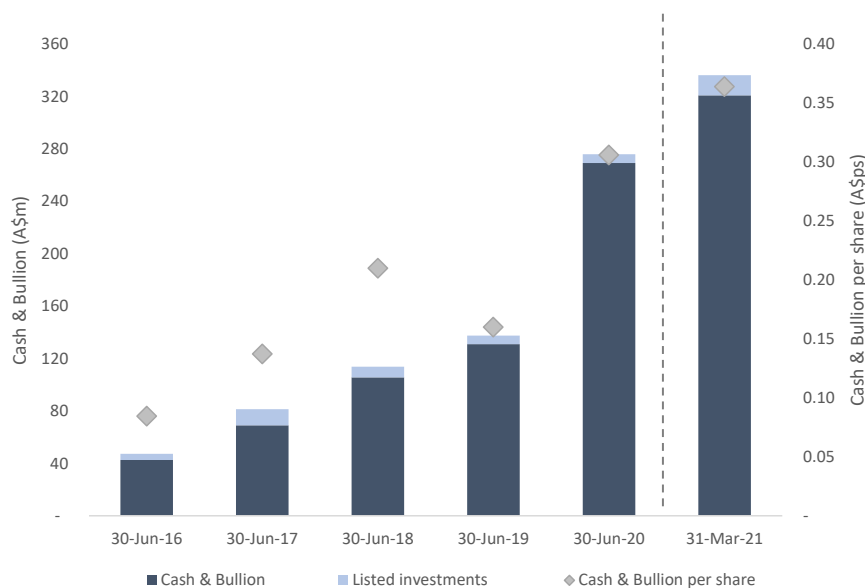


Chart 8: Demonstrated ability to convert operating performance to cash through an invest and yield strategy

Hedging

As at 31 March 2021, Silver Lake's forward gold hedging program totalled 99,500 ounces, to be delivered over the next 15 months at an average forward price of A\$2,289/oz. No additional gold hedge lines were established during the quarter.

| | Total | Jun-21 Qtr | Dec-21 HY | Jun-22 HY |
|----------------------------|--------|---------------|--------------|--------------|
| Ounces | 99,500 | 12,000 | 42,000 | 45,500 |
| Hedged gold price (A\$/oz) | 2,289 | 1,942 | 2,333 | 2,341 |

Table 6: Silver Lake hedge book as at 31 March 2021

Exploration

Overview

Silver Lake invested \$3.4 million in exploration during the quarter to advance high-grade projects within established and proven mineralised corridors proximal to established infrastructure. Year to date exploration investment is \$16.8 million.

Mount Monger - Daisy Complex

Drilling at the Daisy Complex in FY21 continues to target extensions to the established Haoma West zone up and down plunge, and to infill and upgrade the newly developed Easter Hollows zone (Figure 6).

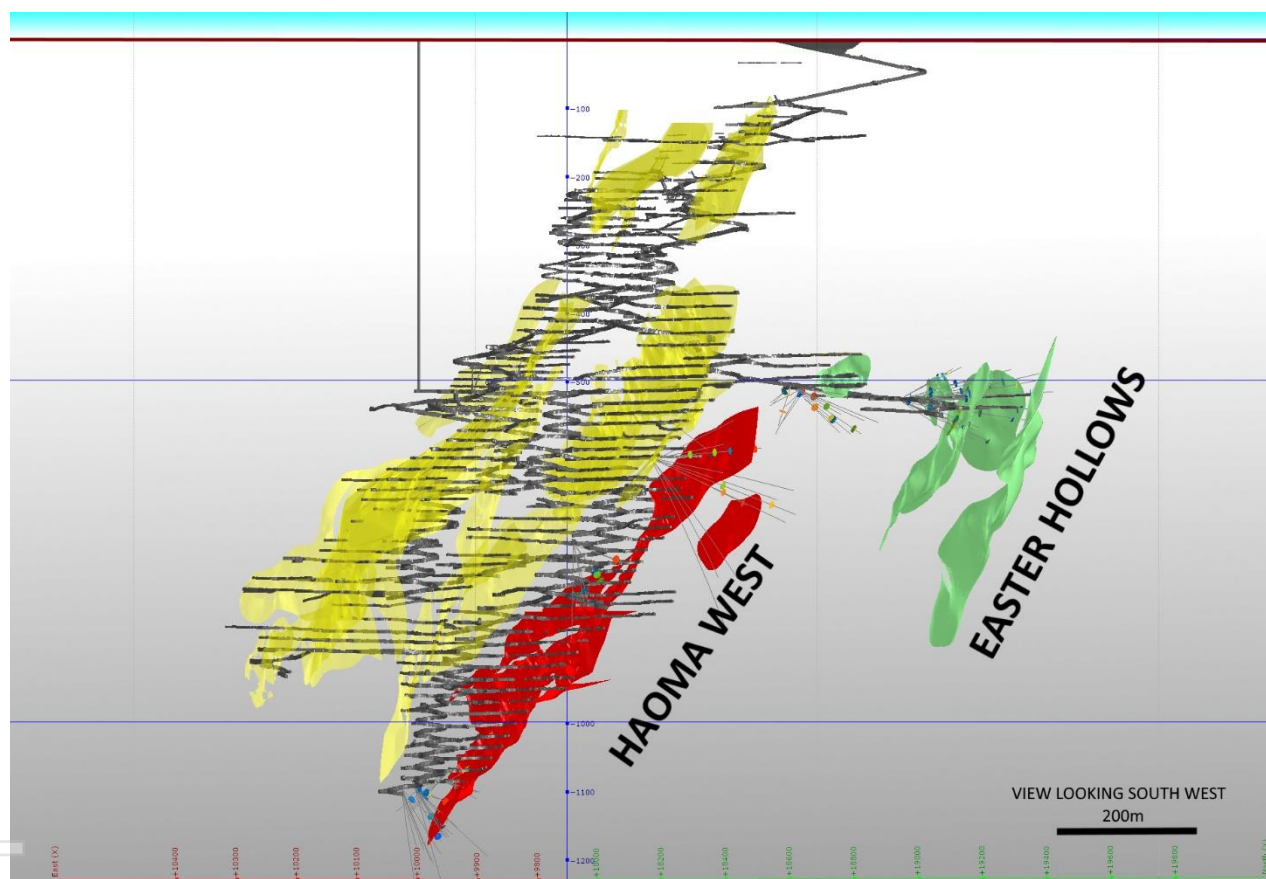


Figure 6: View looking south-west showing underground development and the location of the Easter Hollows (green) and Haoma West (red) zones at the Daisy Complex.

The focus of recent exploration and resource definition drilling at Easter Hollows has been to upgrade and extend the Mineral Resources proximal to the recent underground development levels accessed from established Daisy mine development and infrastructure. Drilling has also intersected several new lode structures between the main Daisy zone and Easter Hollows, providing targets for future resource development drilling. Highlights from the recent drilling (Table 7 and Figure 7) confirm the high grade nature of the Easter Hollows mineralisation, including laminated, brecciated, and pygmatic quartz veining up to 2m wide, strongly altered and sheared host rocks and porphyry, and coarse visible gold. An example of the high grade Easter Hollows mineralisation from recent underground development is shown in Figure 2.

| Hole # | Intersection (True width) |
|----------|---------------------------|
| SD273016 | 0.48m @ 412 g/t Au |
| EH283025 | 0.40m @ 278 g/t Au |
| EH283004 | 0.69m @ 146 g/t Au |
| EH283023 | 0.20m @ 270 g/t Au |
| EH283003 | 1.41m @ 36.2 g/t Au |
| EH283015 | 2.86m @ 11.8 g/t Au |
| EH283005 | 2.15m @ 13.7 g/t Au |
| EH283006 | 0.39m @ 73.7 g/t Au |
| EH283012 | 1.62m @ 17.4 g/t Au |
| SD273001 | 0.45m @ 61.2 g/t Au |
| SD273017 | 0.45m @ 55.6 g/t Au |
| EH283004 | 0.68m @ 35.2 g/t Au |
| EH283024 | 0.93m @ 23.4 g/t Au |
| SD273016 | 0.20m @ 108 g/t Au |

Table 7: Easter Hollows significant drill results. All drilling results are presented in Appendix 1.

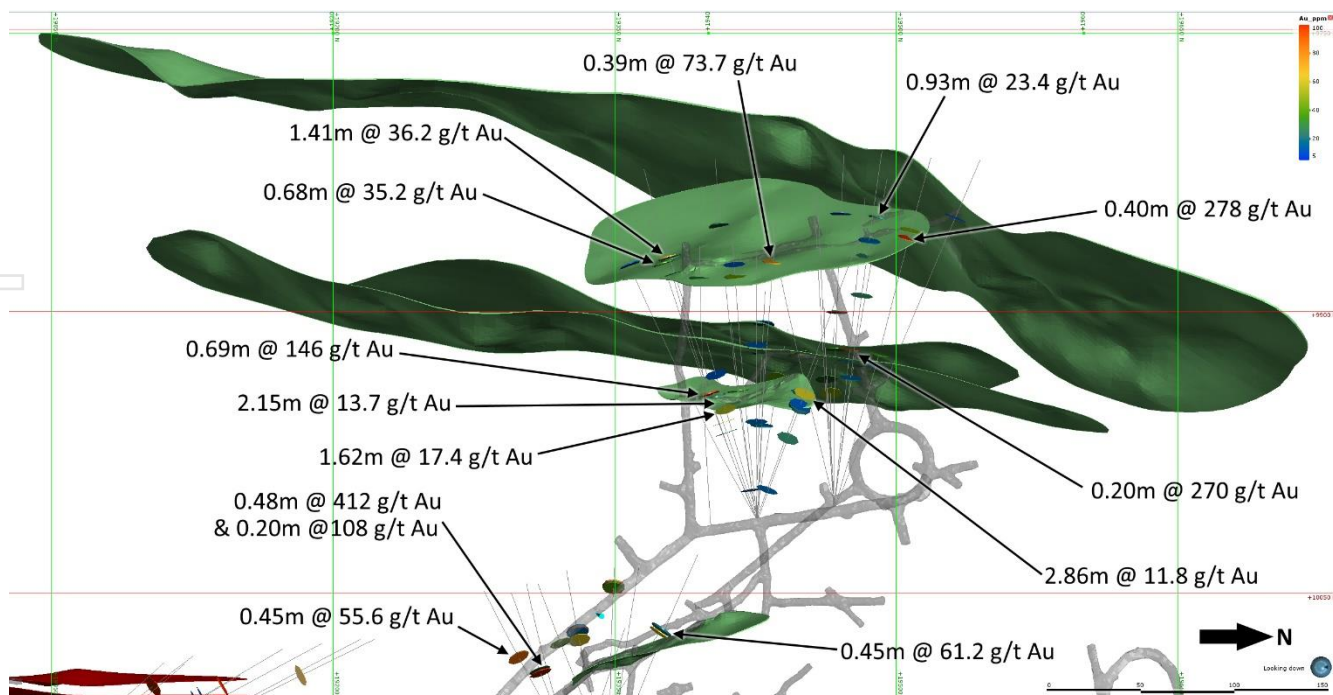


Figure 7: Plan view of Easter Hollows zone showing current underground development (grey), lode wireframes (green) and recent drilling with assays >10 g/t Au.

The results from drilling and ore development at Easter Hollows support the geological interpretation of high grade zones within the recently established mining front at the Daisy Complex. Lode structures within the Easter Hollows zone have been intersected along a 1km plunging trend from surface and present an opportunity to leverage the established underground infrastructure at the Daisy Complex, and continue to provide a high grade feed source to the Randalls mill beyond the current Ore Reserve.

Drilling from underground at the Haoma West zone has focused on extending and upgrading the lodes up and down plunge from the Ore Reserve below current development levels, and adjacent to the Haoma West Upper lodes. Assay highlights from recent resource definition drilling are shown in Table 8 and Figure 8, also support the potential for high grade mining to be extended beyond the current Ore Reserve. Mineralisation remains open at depth beyond these encouraging results.

| Hole # | Intersection (True width) |
|----------|---------------------------|
| HWDEC02 | 0.45m @ 285 g/t Au |
| HWDEC19 | 0.60m @ 168 g/t Au |
| HW345004 | 0.22m @ 447 g/t Au |
| HWDEC05 | 0.20m @ 148 g/t Au |
| HWDEC19 | 1.89m @ 21.0 g/t Au |
| HWDEC02 | 0.29m @ 99.9 g/t Au |
| HW345002 | 0.45m @ 46.2 g/t Au |

Table 8: Haoma West significant drill results. All drilling results are presented in Appendix 1.

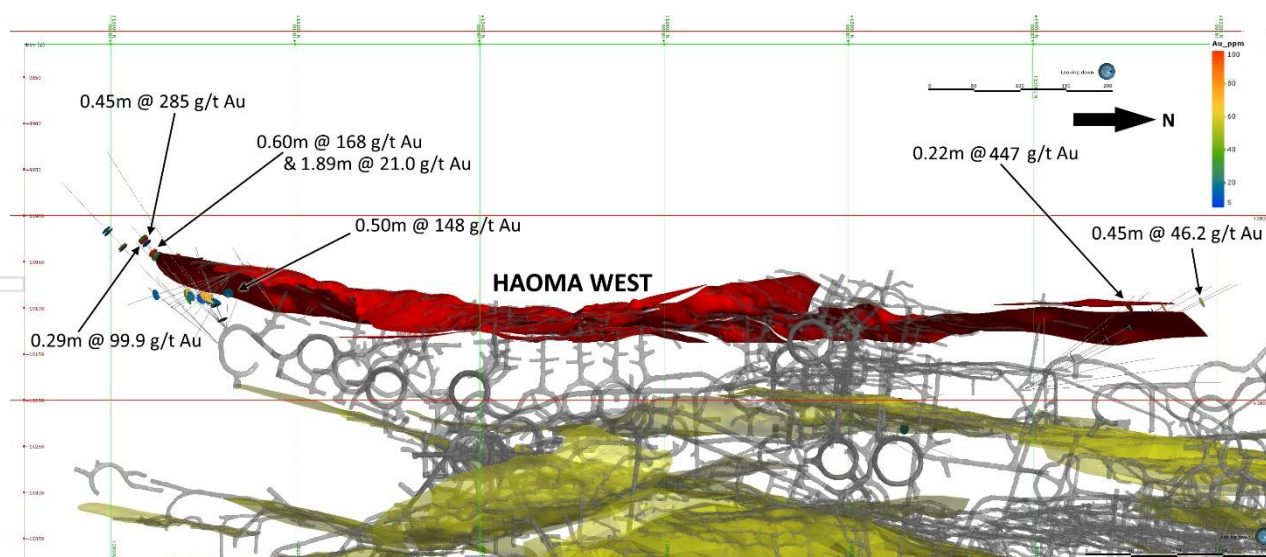


Figure 8: Plan view of Haoma West zone showing current underground development (grey), lode wireframes (red) and recent drilling with assays >10 g/t Au.



Figure 9: Resource Definition drill core from HWDEC019 (0.6m @ 168g/t Au) showing andesite and porphyry-hosted quartz veining, shearing and alteration with coarse visible gold. Lode intersection is located 20m past the limits of the current Mineral Resource wireframe.

Silver Lake has been developing and mining high grade mineralisation within the Haoma West lodes at the Daisy Complex for over six years. Underground development drives extend over 34 levels, 500m vertical depth, and greater than 1,000m down plunge. Recent resource development drilling supports the continuing exploration and resource development potential for Haoma West.

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.

Appendix 1: Drillhole Information Summary

Underground Diamond Drilling - Daisy Complex

Drill hole Intersections are calculated with at a 1g/t Au lower cut, including 1m on internal dilution and minimum width of 0.2m
High grade Intersections (within lower grade zones) are calculated with a 30g/t Au lower cut, including 1m on internal dilution and minimum sample width of 0.2m

Assays are analysed by a 30g Fire Assay Digest and ICP-AAS or Photon analysis with 500g sub-sample.

NSI = No significant assay intersections; (AP) = Assays Pending. Collar coordinates in MGA. Gold Intersection is true width.

| Hole_ID | Collar E (MGA) | Collar N (MGA) | Collar RL (MGA) | Dip | Azimuth (MGA) | Depth_From (m) | Depth_To (m) | Gold Intersection (true width) |
|----------|-------------------|-------------------|-----------------------|-----|------------------|-------------------|-----------------|-----------------------------------|
| EH283001 | 396966 | 6568144 | -166 | 5 | 238 | 66.40 | 66.60 | 0.2m @ 3.69g/t Au |
| EH283001 | 396966 | 6568144 | -166 | 5 | 238 | 73.55 | 73.80 | 0.25m @ 1.37g/t Au |
| EH283001 | 396966 | 6568144 | -166 | 5 | 238 | 132.38 | 133.00 | 0.61m @ 30.1g/t Au |
| EH283003 | 396951 | 6568164 | -167 | -15 | 219 | 82.40 | 82.51 | 0.11m @ 0.11g/t Au |
| EH283003 | 396951 | 6568164 | -167 | -15 | 219 | 149.76 | 151.20 | 1.41m @ 36.2g/t Au |
| EH283004 | 396951 | 6568164 | -167 | -9 | 220 | 12.55 | 12.75 | 0.2m @ 6.27g/t Au |
| EH283004 | 396951 | 6568164 | -167 | -9 | 220 | 70.60 | 71.29 | 0.69m @ 146g/t Au |
| EH283004 | 396951 | 6568164 | -167 | -9 | 220 | 144.82 | 145.50 | 0.68m @ 35.2g/t Au |
| EH283005 | 396951 | 6568164 | -166 | -2 | 222 | 46.00 | 48.14 | 2.14m @ 4.68g/t Au |
| EH283005 | 396951 | 6568164 | -166 | -2 | 222 | 53.59 | 53.76 | 0.17m @ 47.5g/t Au |
| EH283005 | 396951 | 6568164 | -166 | -2 | 222 | 66.51 | 68.66 | 2.15m @ 13.7g/t Au |
| EH283005 | 396951 | 6568164 | -166 | -2 | 222 | 137.25 | 137.45 | 0.2m @ 26.9g/t Au |
| EH283006 | 396951 | 6568164 | -166 | 6 | 244 | 49.00 | 49.80 | 0.8m @ 17.6g/t Au |
| EH283006 | 396951 | 6568164 | -166 | 6 | 244 | 64.95 | 68.20 | 3.25m @ 1.2g/t Au |
| EH283006 | 396951 | 6568164 | -166 | 6 | 244 | 132.70 | 133.00 | 0.3m @ 17.4g/t Au |
| EH283006 | 396951 | 6568164 | -166 | 6 | 244 | 137.30 | 137.70 | 0.39m @ 73.7g/t Au |
| EH283007 | 396951 | 6568164 | -166 | 9 | 235 | 63.85 | 64.05 | 0.2m @ 4.45g/t Au |
| EH283007 | 396951 | 6568164 | -166 | 9 | 235 | 131.36 | 131.74 | 0.37m @ 42.8g/t Au |
| EH283007 | 396951 | 6568164 | -166 | 9 | 235 | 137.90 | 138.10 | 0.19m @ 11.6g/t Au |
| EH283008 | 396951 | 6568164 | -166 | 14 | 241 | 67.85 | 68.12 | 0.26m @ 5.63g/t Au |
| EH283009 | 396951 | 6568164 | -166 | 16 | 261 | 72.15 | 72.69 | 0.54m @ 6.38g/t Au |
| EH283009 | 396951 | 6568164 | -166 | 16 | 261 | 149.05 | 150.11 | 1.02m @ 2g/t Au |
| EH283010 | 396951 | 6568164 | -167 | -32 | 250 | 88.58 | 88.79 | 0.18m @ 41.3g/t Au |
| EH283010 | 396951 | 6568164 | -167 | -32 | 250 | 109.15 | 109.40 | 0.21m @ 9.36g/t Au |
| EH283011 | 396951 | 6568164 | -167 | -20 | 243 | 93.88 | 94.13 | 0.24m @ 11.3g/t Au |
| EH283011 | 396951 | 6568164 | -167 | -20 | 243 | 109.03 | 110.00 | 0.92m @ 14.5g/t Au |
| EH283012 | 396951 | 6568164 | -167 | -6 | 233 | 15.05 | 15.25 | 0.2m @ 10.2g/t Au |
| EH283012 | 396951 | 6568164 | -167 | -6 | 233 | 67.57 | 69.20 | 1.62m @ 17.4g/t Au |
| EH283013 | 396950 | 6568165 | -165 | 21 | 225 | 64.55 | 64.75 | 0.19m @ 53.4g/t Au |
| EH283014 | 396950 | 6568165 | -165 | 27 | 244 | 75.92 | 75.93 | 0.01m @ 3.08g/t Au |
| EH283015 | 396950 | 6568165 | -165 | 29 | 262 | 69.79 | 73.00 | 2.86m @ 11.8g/t Au |
| EH283015 | 396950 | 6568165 | -165 | 29 | 262 | 79.00 | 79.21 | 0.19m @ 57.9g/t Au |
| EH283019 | 396926 | 6568198 | -168 | 2 | 236 | 68.88 | 69.45 | 0.57m @ 5.48g/t Au |
| EH283019 | 396926 | 6568198 | -168 | 2 | 236 | 135.76 | 138.95 | 3.18m @ 1.13g/t Au |

| | | | | | | | | |
|----------|--------|---------|------|-----|-----|--------|--------|--------------------|
| EH283021 | 396926 | 6568198 | -168 | 9 | 238 | 135.06 | 135.62 | 0.55m @ 2.81g/t Au |
| EH283023 | 396926 | 6568197 | -168 | 3 | 247 | 77.40 | 77.60 | 0.2m @ 12.9g/t Au |
| EH283023 | 396926 | 6568197 | -168 | 3 | 247 | 83.70 | 83.90 | 0.2m @ 270g/t Au |
| EH283023 | 396926 | 6568197 | -168 | 3 | 247 | 85.40 | 85.60 | 0.2m @ 16.2g/t Au |
| EH283024 | 396926 | 6568197 | -168 | -7 | 249 | 155.20 | 156.13 | 0.93m @ 23.4g/t Au |
| EH283025 | 396926 | 6568198 | -168 | 8 | 258 | 78.50 | 79.04 | 0.53m @ 8.01g/t Au |
| EH283025 | 396926 | 6568198 | -168 | 8 | 258 | 84.75 | 85.30 | 0.54m @ 25.1g/t Au |
| EH283025 | 396926 | 6568198 | -168 | 8 | 258 | 149.50 | 149.91 | 0.4m @ 278g/t Au |
| EH283025 | 396926 | 6568198 | -168 | 8 | 258 | 153.86 | 154.11 | 0.24m @ 44g/t Au |
| EH283027 | 396925 | 6568198 | -168 | 3 | 264 | 80.38 | 80.60 | 0.22m @ 5.67g/t Au |
| EH283027 | 396925 | 6568198 | -168 | 3 | 264 | 166.15 | 166.37 | 0.22m @ 10.2g/t Au |
| EH283029 | 396926 | 6568197 | -169 | -21 | 237 | 71.42 | 72.05 | 0.59m @ 13.9g/t Au |
| EH283029 | 396926 | 6568197 | -169 | -21 | 237 | 78.22 | 79.03 | 0.76m @ 2.31g/t Au |
| EH283030 | 396926 | 6568197 | -169 | -31 | 238 | 69.90 | 70.10 | 0.19m @ 46.7g/t Au |
| EH293001 | 396869 | 6568252 | -174 | -4 | 242 | 30.60 | 30.80 | 0.2m @ 1.38g/t Au |
| EH293001 | 396869 | 6568252 | -174 | -4 | 242 | 34.73 | 35.05 | 0.32m @ 4.86g/t Au |
| EH293001 | 396869 | 6568252 | -174 | -4 | 242 | 117.56 | 118.00 | 0.44m @ 8.21g/t Au |
| EH293001 | 396869 | 6568252 | -174 | -4 | 242 | 155.60 | 156.98 | 1.38m @ 13.4g/t Au |
| EH293005 | 396870 | 6568254 | -173 | -3 | 312 | 148.35 | 148.87 | 0.52m @ 10.1g/t Au |
| EH293008 | 396869 | 6568252 | -174 | -6 | 260 | 109.64 | 110.50 | 0.85m @ 16.9g/t Au |
| EH293009 | 396869 | 6568253 | -174 | 1 | 279 | 108.59 | 108.90 | 0.31m @ 12.6g/t Au |
| EH293009 | 396869 | 6568253 | -174 | 1 | 279 | 109.90 | 110.10 | 0.2m @ 15.2g/t Au |
| EH293011 | 396870 | 6568254 | -174 | -13 | 315 | 138.35 | 138.53 | 0.17m @ 5.87g/t Au |
| EH293025 | 396870 | 6568250 | -174 | -38 | 238 | 129.92 | 130.20 | 0.22m @ 7.39g/t Au |
| EH293026 | 396870 | 6568250 | -174 | -32 | 225 | 142.85 | 143.10 | 0.21m @ 8.43g/t Au |
| EH293026 | 396870 | 6568250 | -174 | -32 | 225 | 145.90 | 146.25 | 0.297m @ 19g/t Au |
| EH293026 | 396870 | 6568250 | -174 | -32 | 225 | 164.20 | 164.40 | 0.17m @ 8.68g/t Au |
| EH346006 | 397219 | 6567840 | -248 | -7 | 280 | 161.85 | 162.15 | 0.3m @ 29.7g/t Au |
| HAO4028 | 397028 | 6568581 | 250 | -40 | 237 | 208.69 | 209.00 | 0.25m @ 11.3g/t Au |
| HAO4028 | 397028 | 6568581 | 250 | -40 | 237 | 251.00 | 251.20 | 0.18m @ 8.39g/t Au |
| HAO4029 | 397028 | 6568581 | 250 | -47 | 213 | 277.15 | 277.90 | 0.5m @ 1.71g/t Au |
| HAO4029 | 397028 | 6568581 | 250 | -47 | 213 | 330.80 | 331.00 | 0.15m @ 38.2g/t Au |
| HW345002 | 397317 | 6567863 | -251 | -17 | 306 | 136.70 | 137.15 | 0.45m @ 46.2g/t Au |
| HW345002 | 397317 | 6567863 | -251 | -17 | 306 | 228.50 | 228.70 | 0.20m @ 6.41g/t Au |
| HW345003 | 397317 | 6567863 | -251 | -21 | 303 | 136.80 | 137.00 | 0.19m @ 84.9g/t Au |
| HW345004 | 397317 | 6567863 | -251 | -24 | 294 | 37.62 | 38.37 | 0.61m @ 3.53g/t Au |
| HW345004 | 397317 | 6567863 | -251 | -24 | 294 | 162.23 | 162.50 | 0.22m @ 447g/t Au |
| HW345014 | 397301 | 6567866 | -250 | 4 | 305 | 12.25 | 12.88 | 0.63m @ 6.09g/t Au |
| HW345014 | 397301 | 6567866 | -250 | 4 | 305 | 50.60 | 50.80 | 0.2m @ 42.2g/t Au |
| HW345014 | 397301 | 6567866 | -250 | 4 | 305 | 93.70 | 93.90 | 0.2m @ 41.7g/t Au |
| HW345014 | 397301 | 6567866 | -250 | 4 | 305 | 121.00 | 122.00 | 1m @ 17g/t Au |
| HW345014 | 397301 | 6567866 | -250 | 4 | 305 | 143.35 | 143.70 | 0.35m @ 84g/t Au |

| | | | | | | | | |
|----------|--------|---------|------|-----|-----|--------|--------|--------------------|
| HW345014 | 397301 | 6567866 | -250 | 4 | 305 | 163.55 | 164.20 | 0.65m @ 168g/t Au |
| HW425002 | 397428 | 6567721 | -378 | -14 | 315 | NSI | NSI | NSI |
| HW425003 | 397430 | 6567724 | -378 | -25 | 334 | 92.90 | 93.10 | 0.17m @ 37.5g/t Au |
| HWDEC01 | 397665 | 6567071 | -732 | -31 | 219 | 78.21 | 78.59 | 0.38m @ 48.6g/t Au |
| HWDEC01 | 397665 | 6567071 | -732 | -31 | 219 | 81.00 | 81.20 | 0.2m @ 4.71g/t Au |
| HWDEC02 | 397665 | 6567071 | -732 | -20 | 197 | 132.15 | 132.60 | 0.45m @ 285g/t Au |
| HWDEC02 | 397665 | 6567071 | -732 | -20 | 197 | 136.17 | 136.46 | 0.29m @ 99.9g/t Au |
| HWDEC02 | 397665 | 6567071 | -732 | -20 | 197 | 138.20 | 138.43 | 0.23m @ 39.6g/t Au |
| HWDEC02 | 397665 | 6567071 | -732 | -20 | 197 | 139.45 | 139.65 | 0.2m @ 23.9g/t Au |
| HWDEC03 | 397665 | 6567071 | -732 | -34 | 195 | 128.00 | 128.48 | 0.4m @ 10.2g/t Au |
| HWDEC03 | 397665 | 6567071 | -732 | -34 | 195 | 130.62 | 130.82 | 0.17m @ 3.7g/t Au |
| HWDEC04 | 397665 | 6567071 | -732 | -45 | 217 | 77.67 | 77.91 | 0.21m @ 8.17g/t Au |
| HWDEC04 | 397665 | 6567071 | -732 | -45 | 217 | 85.67 | 86.29 | 0.55m @ 4.05g/t Au |
| HWDEC05 | 397664 | 6567072 | -732 | -52 | 243 | 61.30 | 61.84 | 0.54m @ 16.5g/t Au |
| HWDEC05 | 397664 | 6567072 | -732 | -52 | 243 | 72.70 | 72.90 | 0.2m @ 148g/t Au |
| HWDEC06 | 397665 | 6567071 | -731 | -16 | 218 | 27.05 | 28.10 | 1m @ 21.4g/t Au |
| HWDEC06 | 397665 | 6567071 | -731 | -16 | 218 | 29.20 | 29.46 | 0.25m @ 56.4g/t Au |
| HWDEC06 | 397665 | 6567071 | -731 | -16 | 218 | 72.67 | 73.40 | 0.7m @ 102g/t Au |
| HWDEC06 | 397665 | 6567071 | -731 | -16 | 218 | 81.87 | 82.54 | 0.64m @ 19g/t Au |
| HWDEC07 | 397684 | 6567072 | -734 | -16 | 196 | 153.05 | 153.25 | 0.19m @ 67.8g/t Au |
| HWDEC07 | 397684 | 6567072 | -734 | -16 | 196 | 178.07 | 179.00 | 0.9m @ 8.93g/t Au |
| HWDEC15 | 397665 | 6567071 | -731 | -23 | 205 | 98.98 | 99.45 | 0.43m @ 376g/t Au |
| HWDEC15 | 397665 | 6567071 | -731 | -23 | 205 | 101.58 | 102.38 | 0.73m @ 235g/t Au |
| HWDEC16 | 397664 | 6567072 | -732 | -58 | 261 | 63.54 | 63.74 | 0.11m @ 4.44g/t Au |
| HWDEC16 | 397664 | 6567072 | -732 | -58 | 261 | 65.76 | 65.96 | 0.11m @ 3.97g/t Au |
| HWDEC18 | 397665 | 6567071 | -732 | -36 | 205 | 89.63 | 90.02 | 0.31m @ 28.4g/t Au |
| HWDEC18 | 397665 | 6567071 | -732 | -36 | 205 | 98.63 | 98.90 | 0.21m @ 4.32g/t Au |
| HWDEC19 | 397665 | 6567071 | -732 | -27 | 196 | 120.30 | 122.45 | 1.89m @ 21g/t Au |
| HWDEC19 | 397665 | 6567071 | -732 | -27 | 196 | 126.80 | 127.48 | 0.6m @ 168g/t Au |
| SD273001 | 397094 | 6568140 | -150 | -8 | 277 | 65.05 | 65.55 | 0.45m @ 61.2g/t Au |
| SD273015 | 397105 | 6568134 | -151 | -35 | 224 | 12.00 | 12.55 | 0.45m @ 12.3g/t Au |
| SD273015 | 397105 | 6568134 | -151 | -35 | 224 | 73.76 | 73.96 | 0.16m @ 5.13g/t Au |
| SD273016 | 397105 | 6568133 | -150 | -15 | 220 | 17.27 | 17.47 | 0.2m @ 108g/t Au |
| SD273016 | 397105 | 6568133 | -150 | -15 | 220 | 42.82 | 43.31 | 0.48m @ 412g/t Au |
| SD273017 | 397105 | 6568133 | -151 | -26 | 211 | 60.30 | 60.80 | 0.45m @ 55.6g/t Au |

Appendix 2: JORC 2012 - Table 1: Daisy Complex Underground Diamond Drilling

Section 1 Sampling Techniques and Data

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

| Criteria | Commentary |
|---|---|
| Sampling techniques | <ul style="list-style-type: none"> Two diamond core (DC) sizes were drilled LTK48 and NQ2. NQ2 core was drilled for exploration drilling and LTK48 was drilled for grade control drilling. NQ2 core was cut in half and sampled down to 20 cm as a minimum sample width. LTK48 was sampled in whole core and also sampled down to 20cm as a minimum sample width. Samples were taken to a commercial laboratory for assay. Sample preparation included all or part of: oven dry between 85°C & 105°C, jaw-crushing (nominal 10mm) & splitting to 3.5kg as required, pulverize sample to >85% passing 75um, complete a 40g fire assay charge. Uncertified blank material was inserted into the sampling sequence after samples where coarse gold was suspected. A barren flush was completed during the sample prep after suspected coarse gold samples. Uncertified blank material is sourced from a Proterozoic mafic dyke that is void of gold mineralisation. The blank is used not as an internal quality control check to ensure there is no cross-contamination between samples during the sample preparation process. Barren flushes are used to clean the mill during sample prep. In some cases, the barren flush is analysed for gold to quantify gold smearing in the milling process. |
| Drilling techniques | <ul style="list-style-type: none"> Core types are: (1) LTK48 sampled as whole core; and (2) NQ2 sampled as half core. Diamond core samples were collected into core trays & transferred to core processing facilities for logging & sampling. The face sampling is conducted by rock chip sampling collected by a geologist across development face. |
| Drill sample recovery | <ul style="list-style-type: none"> DC contractors use a core barrel & wire line unit to recover the DC, adjusting drilling methods & rates to minimize core loss (e.g. changing rock type, broken ground conditions etc.). Sample recovery issues from DC drilling are logged and recorded in the drill hole database. Rock chip samples, taken by the geologist UG, do not have sample recovery issues. |
| Logging | <ul style="list-style-type: none"> All exploration DC is logged for core loss (and recorded as such), marked into 1m intervals, orientated, structurally logged and geologically logged for the following parameters: rock type, alteration, & mineralization. 100% of all core is photographed. Grade control drilling is processed and logged as described above except for core orientation and structural logging due to the context of the information. Geological logging is qualitative & quantitative in nature. |
| Sub-sampling techniques and sample preparation | <ul style="list-style-type: none"> LTK48 core is sampled whole. Standards are placed every 20 samples which include a low grade, medium grade, or a high grade certified standard. NQ2 core is half core sampled. The remaining DC resides in the core tray & archived. Standards are placed every 20 samples which include a low grade, medium grade, or a high grade certified standard. The sample preparation has been conducted by commercial laboratories & involves all or part of: oven dried (between 85°C & 105°C), jaw crushed to nominal <10mm, riffle split to 3.5kg as required, pulverized in a one stage process to >85% passing 75um. The bulk pulverized sample is then bagged & approximately 200g extracted by spatula to a numbered paper bag that is used for the 40g fire assay charge. All diamond drill holes drilled since August 2019 have been analyzed for gold using photon assay on a 500g sub sample (PAAU2) The samples for photon assay were dried, crushed to a nominal 85% passing 2mm, linear split and a nominal 500g sub sample taken (PAP3512R) The photon assay technique is a chemical free and nondestructive process that utilizes a significantly larger sample than the conventional 50g fire assay. Rock chip & DC samples submitted to the laboratory are sorted & reconciled against the submission documents. Routine CRM (standards) are inserted into the sampling sequence at a rate of 1:20 for standards & 1:33 for uncertified blanks or in specific zones at the Geologist's discretion. The commercial laboratories complete their own QC check. Barren quartz flushes are used between expected mineralized sample interval(s) when pulverizing. Selective field duplicate campaigns are completed throughout the fiscal year on DC and face data. Results show that there is significant grade variability between original and |

| Criteria | Commentary |
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| | <p>duplicate samples for all sampling techniques. Field duplicates are relatively accurate but not precise</p> <ul style="list-style-type: none"> The sample & size (2.5kg to 4kg) relative to the grain size (>85% passing 75um) of the material sampled is a commonly utilised practice for gold deposits within the Eastern Goldfields of Western Australia for effective sample representivity. |
| Quality of assay data and laboratory tests | <ul style="list-style-type: none"> The assay method is designed to measure total gold in the sample. The laboratory procedures are considered appropriate for the testing of gold at this project, given its mineralization style. The technique involved uses a 40g 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. The photon assays were analysed by MinAnalytical (NATA accredited for compliance with ISO/IEC17025:2018 testing) Data produced by Min-Analytical is reviewed and compared with the certified values to measure accuracy and precision. Selected anomalous samples are re-digested and analysed to confirm results. At Min-Analytical, 50g samples (diamond and RC) were assayed by fire assay (FA50AAS) and 500g samples were analysed by photon assay (PAAU2) No geophysical tools or other remote sensing instruments were utilized for reporting or interpretation of gold mineralization. QC samples were routinely inserted into the sampling sequence & also submitted around expected zones of mineralization. Standard procedures are to examine any erroneous QC result (a result outside of expected statistically derived tolerance limits) & validate if required; establishing acceptable levels of accuracy & precision for all stages of the sampling & analytical process. |
| Verification of sampling and assaying | <ul style="list-style-type: none"> 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-twining would deliver a similar result. Primary data is sent digitally and merged into the commercially available SQL DataShed database software. Assay results are merged when received electronically from the commercial laboratory. The responsible Geologist reviews the data in the database to ensure that it is correct, has merged properly & that all data has been received & entered. Any variations that are required are recorded permanently in the database. No adjustments or calibrations were made to any assay data used in this report. |
| Location of data points | <ul style="list-style-type: none"> All drill holes used have been surveyed for easting, northing & reduced level. Recent data is collected in Solomon local grid. The Solomon local grid is referenced back to MGA 94 and AHD using known control points. Drill hole collar positions are surveyed by the site-based survey department (utilizing conventional surveying techniques, with reference to a known base station) with a precision of less than 0.2m. The survey instrument used is a Leica Total Station tool. Down hole surveys consist of regular spaced Eastman single or mutli-shot borehole camera, & digital electronic multi-shot surveys (generally <30m apart down hole). Ground magnetics can affect the result of the measured azimuth reading for these survey instruments Daisy Milano. Topographic control was generated from survey pick-ups of the area over the last 20 years. |
| Data spacing and distribution | <ul style="list-style-type: none"> The 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. Grade control drill (LTK48) spacing is nominally 10m x 20m or 20m x 20m Level development is 15 metres between levels and face sampling is 2.5m to 10m spacing. This close spaced production data provides insights into the geological and grade continuity and forms the basis of exploration drill spacing. Samples were composited by creating a single composite for each drill hole intercept within a geological domain. This is completed for the resource modelling process. |
| Orientation of data in relation to | <ul style="list-style-type: none"> Drilling is designed to cross the ore structures close to perpendicular as practicable. Most of the surface DC was drilled from the hanging wall to the footwall to achieve the best possible angle of intersection. Some of the surface holes intersect an orebody at acute |

| Criteria | Commentary |
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| geological structure | <ul style="list-style-type: none"> angles. UG DC can be drilled from footwall to hanging wall. All FS sampling was performed across the mineralised veins. No drilling orientation and sampling bias has been recognized at this time. |
| Sample security | <ul style="list-style-type: none"> 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 were all under the security of SLR until delivered to analytical laboratory in Kalgoorlie where they were in a secured fenced compound security with restricted entry. Min-Analytical check the samples received against the submission form and notify Silver Lake Resources (SLR) of any discrepancies. Following analysis, the crushed 500g photon assay sample, pulp packets, pulp residues and coarse rejects are held in their secure warehouse. On request, the pulp packets are returned to the Silver Lake Resources (SLR) warehouse on secure pallets where they are documented for long term storage and retrieval. Bureau Veritas operates an audit trail that has access to the samples at all times whilst in their custody. |
| Audits or reviews | <ul style="list-style-type: none"> Internal reviews are completed on sampling techniques and data as part of the Silver Lake Resource continuous improvement practice Periodic audit of the commercial lab facilities and practices is undertaken by SLR geologists ensuring ongoing dialogue is maintained 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 |
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| Mineral tenement and land tenure status | <ul style="list-style-type: none"> The mining operations for Daisy Milano occurs on three granted Mining Leases - M26/129, M26/251 and M26/38, and are held by Silver Lake Resources Limited. There are five registered heritage sites on M26/251. All Mining Leases were granted pre-Native Title. Third party royalties are applicable to these tenements & are based on production (\$/ore tonne) or proportion of net profit. All production is subject to a WA state government NSR royalty of 2.5% |
| Exploration done by other parties | <ul style="list-style-type: none"> A significant proportion of exploration, resource development & mining was completed by companies which held tenure over the Daisy Milano deposit since the mid 1990's. Companies included: Nickel Seekers, BGRM nominees and Ridgeview Nominees (1994-2002), Aberdeen Mining (2002-2003) and Perilya PL (2004-2007). Results of exploration & mining activities by the afore mentioned company's aids in SLR's exploration, resource development & mining. Reporting of results in this announcement only concerns results obtained by SLR. |
| Geology | <ul style="list-style-type: none"> The deposit type is classified as an orogenic gold deposit within the Norseman-Wiluna greenstone sequence. The accepted interpretation for gold mineralization is related to (regional D2-D3) deformation of the stratigraphic sequence during an Archaean orogeny event. Locally, the mineralization is characterised as a deformed vein, hosted within intermediate volcanic and volcanoclastic units and closely associated with felsic intrusive rock types of the Gindalbie Terrane. The metamorphic grade is defined as lower green-schist facies. |
| Drill hole Information | <ul style="list-style-type: none"> Tables containing drill hole collar, downhole survey and intersection data are included in the body of the announcement |
| Data aggregation methods | <ul style="list-style-type: none"> All reported assay results have been length-weighted; no top cuts have been applied. Assay results are reported above a 1g/t Au lower cut. A maximum of 2m of internal dilution is included for reporting intercepts. Minimum reported interval is 0.2 for DC intercepts. No metal equivalent values are used for reporting exploration results |
| Relationship between mineralisation widths and | <ul style="list-style-type: none"> Drill hole intersections vary due to infrastructure issues & drill rig access, but are at a high angle to each mineralized zone. Reported down hole intersections are documented as true mineralisation width. |

| Criteria | Commentary |
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| <i>intercept lengths</i> | |
| <i>Diagrams</i> | <ul style="list-style-type: none"> Drilling is presented in long-section and/or cross section and reported regularly to the Australian Stock Market (ASX) in line with ASIC requirements |
| <i>Balanced reporting</i> | <ul style="list-style-type: none"> All results have been reported (relative to the intersection criteria) including those results where no significant intercept (NSI) was recorded. |
| <i>Other substantive exploration data</i> | <ul style="list-style-type: none"> No other exploration data that may have been collected is considered material to this announcement. |
| <i>Further work</i> | <ul style="list-style-type: none"> Further work at Daisy Milano Complex will include additional resource development drilling to updating geological models. |