

19 October 2021

Silver Lake Resources
Limited

Suite 4, Level 3
South Shore Centre
85 South Perth Esplanade
South Perth WA 6151
TEL +61 8 6313 3800
FAX +61 8 6313 3888
ABN 38 108 779 782

Board of Directors:

David Quinlivan
Luke Tonkin
Kelvin Flynn
Rebecca Prain

ASX Code: SLR

SEPTEMBER 2021 QUARTERLY ACTIVITIES REPORT

- Quarterly Group production was 64,947 ounces gold and 251 tonnes copper (66,126 ounces gold equivalent¹) with sales of 62,051 ounces gold and 212 tonnes copper at a gold sales price of A\$2,467/oz and AISC of A\$1,562/oz

Deflector

- Record quarterly gold production of 31,033 ounces (+22% q-o-q) and 251 tonnes of copper (32,212 ounces gold equivalent), reflecting the introduction of high-grade ore from Rothsay and improved gold recoveries following the mill upgrade completed last quarter
- Quarterly gold sales of 28,074 ounces and 212 tonnes copper at an AISC of A\$1,249/oz

Mount Monger

- Gold production of 33,914 ounces with sales of 33,977 ounces at an AISC of A\$1,821/oz
- Ore stockpiles increased to 122,000 ounces providing scheduling optionality and a bridge to a more normalised labour market, should restrictions on border closures be lifted
- Life of mine visibility significantly enhanced with Ore Reserves at 30 June 2021 of 736,000 ounces², a 39% y-o-y increase or 119% net of FY21 mine depletion

Exploration

- Record group Ore Reserves of 1.36 million ounces² announced during the quarter, an 18% y-o-y increase or 61% net of FY21 mine depletion. \$5.2 million invested during the quarter to advance exploration prospects located within proven mineralised corridors, which are proximal to established mining and processing infrastructure

Corporate and Finance

- Cash and bullion increased by \$28.4 million to \$359 million at quarter end, which excludes \$21.3 million of gold in circuit and concentrate on hand (at net realisable value) and excludes listed investments of \$10.5 million

Outlook

- Well positioned to deliver FY22 group gold sales guidance of 235,000 to 255,000 ounces gold with copper sales of 600 - 1,000 tonnes at an AISC range of A\$1,550 to A\$1,650 per ounce
- Three-year Ore Reserve backed outlook released during the quarter outlining sales growth to 255,000 - 275,000 ounces per year to be driven by the low cost, high margin Deflector region which delivered a sector leading 63% EBITDA margin in FY21³

¹ Refer page 12 for Gold Equivalent Calculation Methodology and Assumptions

² Refer page 13

³ Refer ASX release 15 September 2021, "Mineral Resource & Ore Reserve statement & Outlook to FY24"

Overview

Silver Lake delivered a record quarterly production result at Deflector, demonstrating the returns expected to be generated over the coming years from the significant capital investment in FY21. The investment delivered an upgraded processing facility and secondary high grade ore source at Rothsay. Deflector enjoys some of the highest margins in the sector today as a result of the combination of exploration success, investment and the continuing focus on operational delivery, with the benefits evident in its strong cashflow generation.

Group production for the quarter was 66,126 ounces gold equivalent, with sales of 62,051 ounces gold and 212 tonnes copper at a gold sales price of A\$2,467/oz and AISC of A\$1,562/oz. The Q1 operating performance has Silver Lake well positioned to continue its track record of delivering on its guidance to the market.

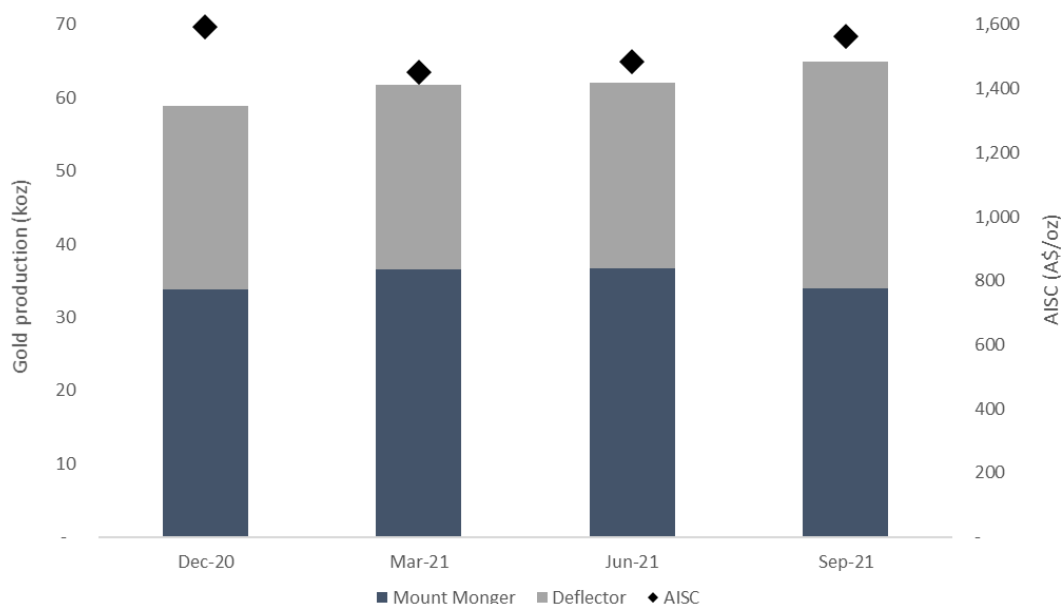


Chart 1: Rolling 12 month Group production and AISC (by quarter)

During the quarter Silver Lake announced record group Ore Reserves of 1.36 million ounces with Mineral Resources of 5.41 million ounces. The 18% year on year increase in Ore Reserves (+61% net of FY21 mine depletion) reflects the success of Silver Lake's strategy of investing in exploration within proven mineralised corridors, proximal to established Mining Centre infrastructure. The strategy has delivered both highly accretive reserve growth and consistent resource-reserve replacement across the operating base resulting in sustained Ore Reserve per share growth.

The increase in Ore Reserves underpins organic production growth, with FY22 sales guidance for 235,000 to 255,000 ounces and a production outlook for FY23 and FY24 of 255,000 to 275,000 ounces per annum. Ore Reserves and the significant Mineral Resource inventory at Silver Lake's established operations provide opportunities to maintain the production profile beyond the outlook period through further resource to reserve conversion and extensions.

Silver Lake invested \$5.2 million in exploration during the quarter as part of a record \$25 million investment in exploration budgeted for FY22. During the quarter ongoing drilling focused on Mineral Resource definition and extensions at established underground mines. Regional exploration work continued at all mining centres with multiple programs underway to target the discovery of new mineralisation within Silver Lake's proven mineralised corridors, proximal to established infrastructure.

Mount Monger

Mount Monger produced 33,914 ounces for the quarter and sold 33,779 ounces at an AISC of A\$1,821/oz.

Underground Mining

Mount Monger underground ore production of 224,827 tonnes was consistent quarter on quarter albeit at a lower grade of 3.7 g/t, resulting in lower quarter on quarter ounce production of 26,390 ounces (Q4 FY21: 224,753 tonnes at 4.4 g/t for 31,539 ounces).

Daisy Complex ore production was higher quarter on quarter, with consistent stope grades but lower grade development ore resulting in consistent quarter on quarter ounce production.

Mount Belches ore and ounce production was lower quarter on quarter, with continued mobile fleet and skilled labour availability adversely impacting operations. Mining activities were prioritised and focussed primarily at the higher-grade Mount Belches mines, Cock-eyed Bob and Maxwells which, combined, accounted for 75% and 81% of Mount Belches mined tonnes and ounces respectively. The combination of lower mined tonnes, higher unplanned stope dilution and lower grade development headings resulted in 25% lower quarter on quarter ounce production from the Mount Belches mines.

As previously guided, underground mining at Santa will cease in Q2 FY22 to allow for a potential commencement of open pit mining in early FY23, subject to finalisation of Mount Monger's open pit mining schedule and the receipt of final regulatory and board approvals to commence Santa open pit mining.

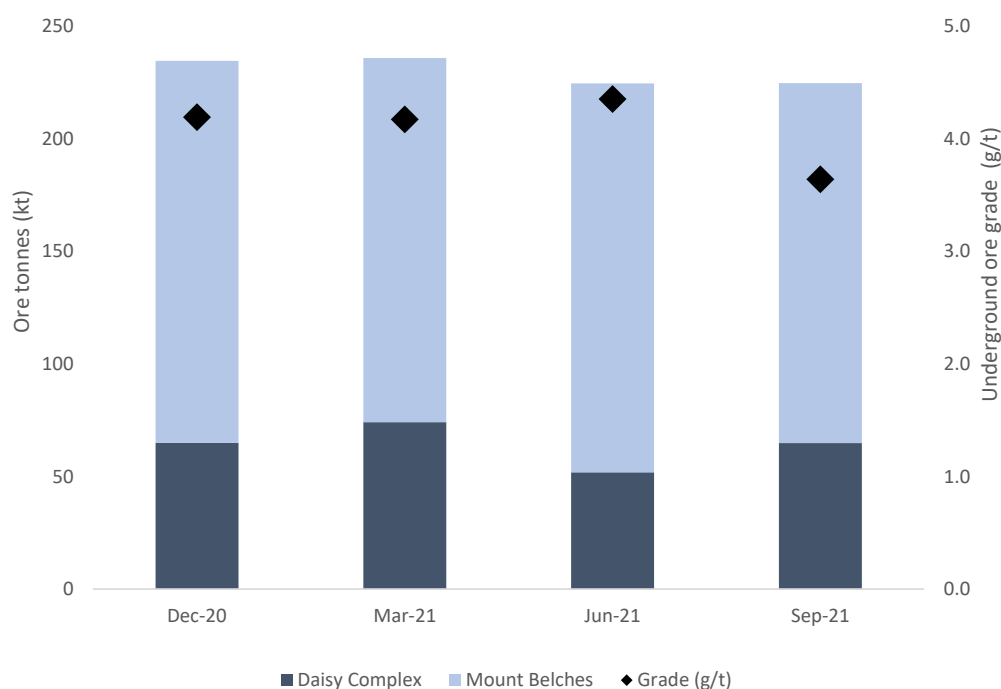


Chart 2: Mount Monger underground mine production

Open Pit Mining

Open pit ore production focused on the Atreides and Tank open pits during the quarter while grade control drilling was completed at Karonie South. The Atreides and Tank pits accounted for 90% of the 980,000 bcm moved and 90% of the ounces mined at the Aldiss Mining Centre during the quarter. The associated higher strip ratio and lower grade of the Atreides and Tank pits relative to the remaining benches of Karonie

South, resulted in lower quarter on quarter ore production of 380,389 tonnes at 1.3 g/t for 16,311 ounces (Q4: 438,056 tonnes at 1.8 g/t for 25,230 ounces).

Mining operations will return to Karonie South in Q2, with the benefits of a lower strip ratio and higher grades expected to be realised.

Processing

Ore milled tonnes for the quarter were higher quarter on quarter with 325,794 tonnes milled offset by a lower milled grade of 3.5 g/t for 33,914 recovered ounces (Q4: 313,629 tonnes @ 4.0 g/t for 36,757 oz).

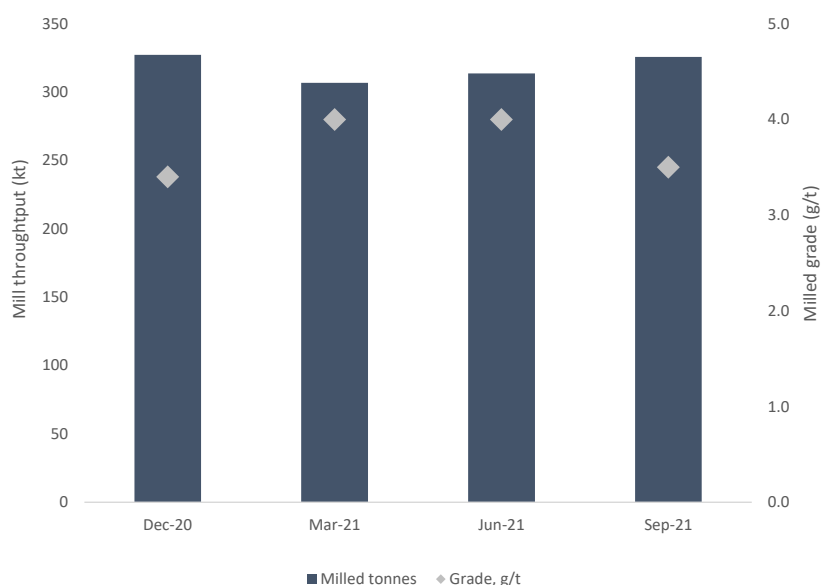


Chart 3: Mount Monger processing

Mount Monger stockpiles increased by ~6,400 ounces during the quarter. Stockpiles at 30 September 2021 were ~3.0 million tonnes containing ~122,000 ounces (30 June 2021: ~2.7 million tonnes containing 115,500 ounces).

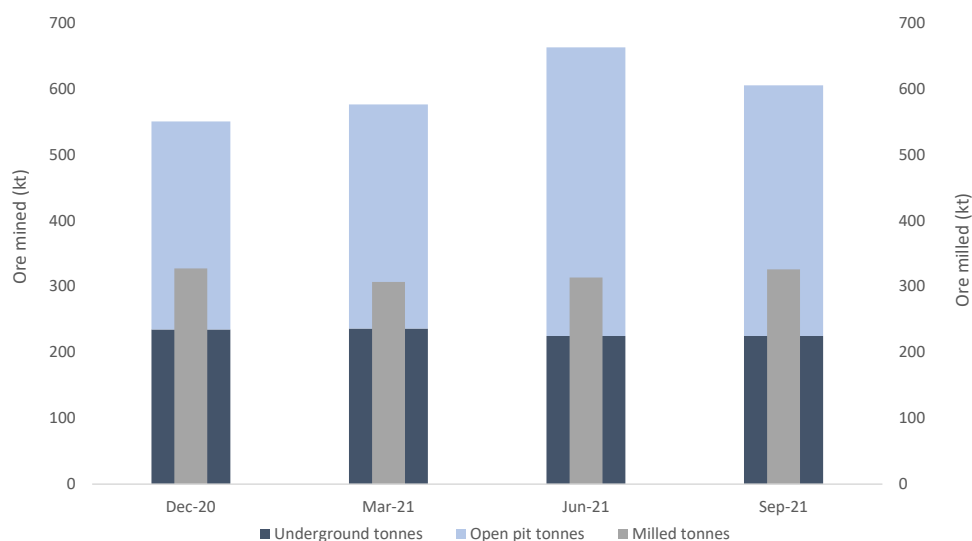


Chart 4: Mount Monger mined tonnes v milled tonnes

Mount Monger Camp - Mining	Units	Dec Qtr 2020	Mar Qtr 2021	Jun Qtr 2021	Sep Qtr 2021	FY22	FY21
Underground							
Ore mined	Tonnes	234,712	235,981	224,753	224,827	224,827	901,293
Mined grade	g/t Au	4.2	4.2	4.4	3.7	3.7	4.3
Contained gold in ore	Oz	31,631	31,596	31,539	26,390	26,390	125,000
Open pit							
Ore mined	Tonnes	315,754	340,254	438,056	380,389	380,389	1,397,432
Mined grade	g/t Au	1.3	1.8	1.8	1.3	1.3	1.6
Contained gold in ore	Oz	13,468	20,062	25,230	16,311	16,311	69,955
Total ore mined	Tonnes	550,446	576,235	662,809	605,216	605,216	2,298,725
Mined grade	g/t Au	2.5	2.8	2.7	2.2	2.2	2.6
Total contained gold in ore	Oz	45,099	51,658	56,769	42,701	42,701	194,955

Table 1: Mount Monger Camp - mine production statistics

Mount Monger Camp - Processing	Units	Dec Qtr 2020	Mar Qtr 2021	Jun Qtr 2021	Sep Qtr 2021	FY22	FY21
Ore milled	Tonnes	327,257	306,788	313,629	325,794	325,794	1,274,659
Head grade	g/t Au	3.4	4.0	4.0	3.5	3.5	3.7
Contained gold in ore	Oz	35,848	39,114	40,141	36,748	36,748	152,046
Recovery	%	94	93	92	92	92	93
Gold produced	Oz	33,776	36,469	36,757	33,914	33,914	141,602
Gold sold	Oz	32,400	38,387	35,229	33,977	33,977	145,623

Table 2: Mount Monger Camp - processing statistics

Costs

Mount Monger's AISC was higher quarter on quarter (*Table 3*) at A\$1,821/oz. The increase in AISC reflects the lower mill grade due to unplanned dilution from the Mount Belches underground mines impacting head grade and timing of higher grade ore production from Karonie South, originally scheduled for Q1 FY22 but deferred to Q2 FY22 following successful grade control drilling warranting a ramp design change.

Mount Monger Camp	Notes	Unit	Dec-20 Qtr	Mar-21 Qtr	Jun-21 Qtr	Sep-21 Qtr	FY22 YTD	FY21
Mining costs	1	A\$M	38.0	41.5	41.1	40.5	40.5	153.9
General and administration costs		A\$M	2.5	2.5	2.8	3.1	3.1	10.6
Royalties		A\$M	2.4	2.4	2.4	2.2	2.2	9.7
By-product credits		A\$M	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.8)
Processing costs	2	A\$M	12.0	12.8	11.3	11.2	11.2	47.0
Corporate overheads		A\$M	1.4	1.4	1.9	2.0	2.0	5.9
Mine exploration (sustaining)	3	A\$M	0.6	1.1	1.5	2.1	2.1	4.1
Capital expenditure and underground mine development (sustaining)	4	A\$M	14.5	12.9	14.5	9.5	9.5	54.5
All-in Sustaining Cash Costs (Before non-cash items)		A\$M	71.2	74.4	75.3	70.3	70.3	285.0
Inventory movements	5	A\$M	(12.7)	(13.8)	(17.5)	(8.5)	(8.5)	(45.2)
All-in Sustaining Costs		A\$M	58.6	60.7	57.7	61.9	61.9	239.7

Gold sales for AISC purposes		oz	32,400	38,387	35,229	33,977	33,977	143,349
------------------------------	--	----	--------	--------	--------	--------	--------	---------

Mining costs	1	A\$/oz	1,172	1,080	1,168	1,191	1,191	1,074
General and administration costs		A\$/oz	77	66	81	90	90	74
Royalties		A\$/oz	74	63	68	66	66	68
By-product credits		A\$/oz	(6)	(5)	(5)	(5)	(5)	(5)
Processing costs	2	A\$/oz	370	333	320	330	330	328
Corporate overheads		A\$/oz	43	36	53	58	58	41
Mine exploration (sustaining)	3	A\$/oz	20	29	43	61	61	29
Capital expenditure and underground mine development (sustaining)	4	A\$/oz	449	337	411	279	279	380
All-in Sustaining Cash Costs (before non-cash items)		A\$/oz	2,198	1,939	2,137	2,070	2,070	1,988
Inventory movements	5	A\$/oz	(391)	(358)	(498)	(249)	(249)	(316)
All-in Sustaining Costs		A\$/oz	1,807	1,580	1,639	1,821	1,821	1,672

Table 3: Mount Monger Camp AISC

- 1 Costs for UG & open pit operating activities (including infill and grade control drilling). Costs allocated upon mines reaching commercial production status.
- 2 Processing costs include costs of haulage from mine to mill.
- 3 Costs relating to regional exploration are excluded from the calculation (amounting to \$2m for Q1 FY22).
- 4 Costs include underground decline development and sustaining capital works, but exclude site infrastructure/set up costs of new projects.
- 5 Included in the calculation of all-in sustaining cost based on World Gold Council guidelines.

Deflector

Deflector produced a record 31,033 ounces gold and 251 tonnes copper (32,212 ounces gold equivalent) for the quarter with gold sales of 28,074 ounces gold and 212 tonnes copper at an AISC of A\$1,249/oz.

Mining

Total mined tonnes for the Deflector region increased 16% quarter on quarter reflecting the ramp up and increased contribution from Rothsay.

Deflector mine tonnes and gold grades were marginally higher for the quarter at 151,286 tonnes at an average grade of 5.5 g/t gold and 0.2% copper (4Q FY21: 146,282 tonnes at 5.4 g/t gold and 0.3% copper). Capital underground development continues to focus on the Deflector South West decline, with associated infrastructure including power, ventilation and escapeway projects progressing as planned.

Rothsay mined tonnes continued to ramp up during the quarter with mine production of 50,178 tonnes at 4.5 g/t (4Q FY21: 26,801 tonnes at 4.3 g/t). Underground development continued to increase with 1,646 metres completed during the quarter, including 874 metres of capital development progressing the link drive and southern decline. During the quarter 35,466 tonnes were hauled to Deflector, with 17,804 tonnes hauled in September as weather conditions improved.

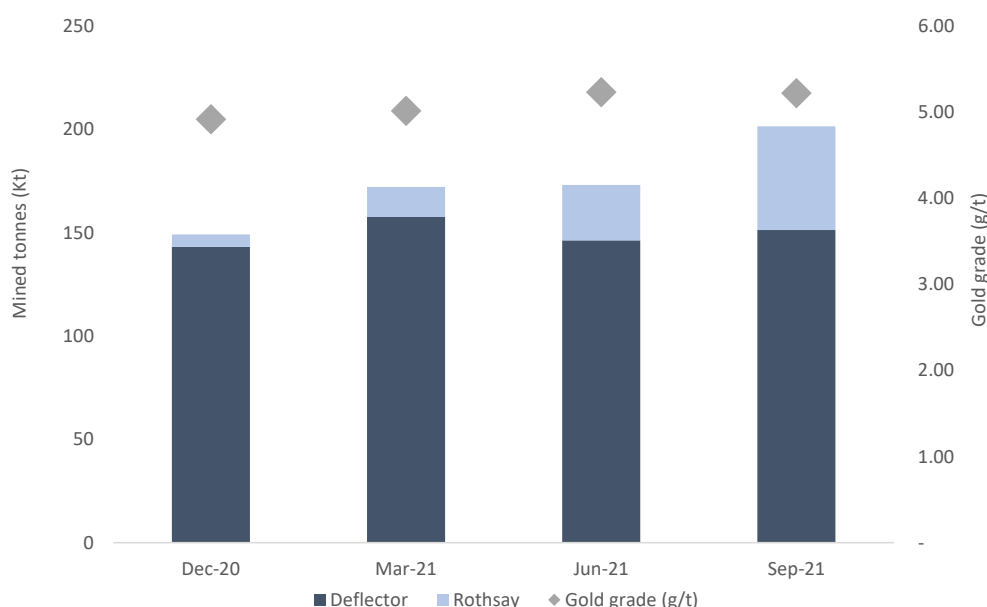


Chart 5: Deflector region mined tonnes and grade

Processing

Mill throughput of 177,305 tonnes set a new quarterly record, with a step change in gold recovery following the successful addition and integration of the new Deflector CIP circuit. Average mill gold grades were higher quarter on quarter at 5.7 g/t demonstrating the benefits of preferentially treating higher grade material as regional mined tonnages increase. The addition of the CIP has delivered a step change in gold recovery as planned, with gold recoveries increasing to 96% compared with the FY21 average recovery of 88%. Copper recoveries were lower at 81% reflecting lower copper milled grades.

The combination of higher throughput, gold grades and recoveries delivered a 22% quarter on quarter increase in gold production to 31,033 ounces gold, with copper production of 251 tonnes for 32,212 ounces gold equivalent.

At 30 September 2021 Deflector regional ore stocks were 136,290 tonnes at 2.5 g/t gold (30 June 2021: 70,000 tonnes at 2.0 g/t gold). The step change in ore stock reflects the ramp up of mining at Rothsay and demonstrates the increase in mill feed flexibility and risk reduction of the Deflector operation.

Concentrate production was lower quarter on quarter at 1,631 tonnes, with higher average gold grades of 168 g/t and copper concentrate grades of 16%.

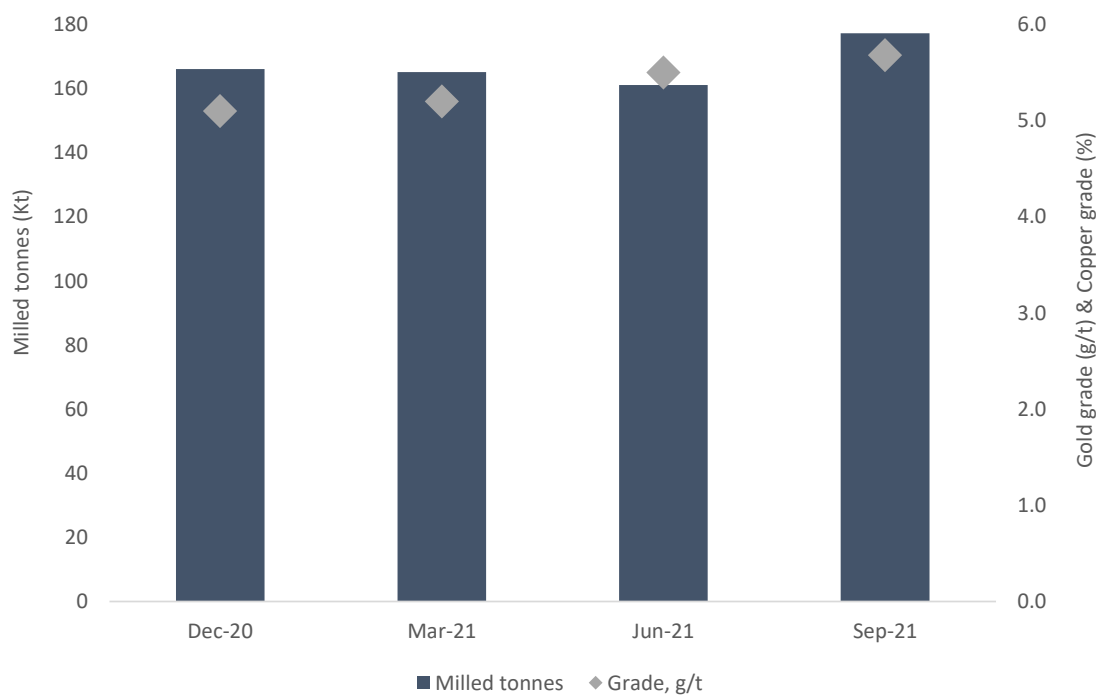


Chart 6: Deflector milled tonnes and grade

Deflector		Units	Dec Qtr 2020	Mar Qtr 2021	Jun Qtr 2021	Sept Qtr 2021	FY22	FY21
Deflector								
Ore mined		Tonnes	143,139	157,615	146,282	151,286	151,286	627,579
Mined grade	Gold	g/t Au	5.0	5.2	5.4	5.5	5.5	5.4
	Copper	% Cu	0.3%	0.3%	0.3%	0.2%	0.2%	0.3%
Contained gold in ore		Oz	22,856	26,491	25,581	26,614	26,614	108,249
Contained copper in ore		Tonnes	374	454	449	255	255	1,752
Rothsay								
Ore mined		Tonnes	6,047	14,595	26,801	50,178	50,178	26,801
Mined grade		g/t Au	3.0	3.0	4.3	4.5	4.5	4.3
Contained gold in ore		Oz	580	1,428	3,731	7,234	7,234	3,731
Total ore mined		Tonnes	149,186	172,210	173,083	201,464	201,464	173,083
Mined grade		g/t Au	4.9	5.0	5.2	5.2	5.2	5.3
Total contained gold in ore		Oz	21,166	27,919	29,312	33,850	33,850	29,312
Total contained copper in ore		Tonnes	374	454	449	255	255	449
Ore milled		Tonnes	166,097	165,180	161,162	177,305	177,305	660,994
Milled grade	Gold	g/t Au	5.1	5.2	5.5	5.7	5.7	5.4
	Copper	% Cu	0.3%	0.3%	0.3%	0.2%	0.2%	0.3%
Recovery	Gold	%	86.9%	87.5%	89.6%	95.8%	95.8%	87.7%
	Copper	%	89.1%	90.3%	89.1%	80.8%	80.8%	89.4%
Gold bullion produced		Oz	17,033	17,168	18,357	22,119	22,119	71,911
Concentrate produced		Tonnes	2,576	2,447	2,483	1,631	1,631	10,145
Contained metal in concentrate	Gold	Oz	6,757	6,865	7,012	8,914	8,914	28,965
	Copper	Tonnes	410	411	445	251	251	1,690
Total gold produced		Oz	23,790	24,033	25,369	31,033	31,033	100,875
Gold equivalent production		Oz	25,218	25,828	27,545	32,212	32,212	107,575
Gold bullion sales		Oz	18,983	16,858	17,372	20,606	20,606	72,795
Concentrate sold (dmt)		Tonnes	3,361	1,884	3,098	1,560	1,560	11,045
Payable metal in concentrate sold	Gold	Oz	8,441	5,495	8,017	7,467	7,467	30,363
	Copper	Tonnes	492	278	516	212	212	1,724

Table 4: Deflector mine and processing statistics

Costs

Deflector's AISC (Table 5) was consistent quarter on quarter at A\$1,249/oz (Q4: A\$1,254/oz). Rothsay costs are included in the AISC calculation with commercial production declared on 1 July 2021.

Deflector Camp	Notes	Unit	Dec-20 Qtr	Mar-21 Qtr	Jun-21 Qtr	Sep-21 Qtr	FY22 YTD	FY21
Mining costs	1	A\$M	14.5	13.9	9.2	17.1	17.1	53.6
General and administration costs		A\$M	2.9	2.7	3.8	4.4	4.4	12.3
Royalties		A\$M	2.6	2.0	2.6	2.5	2.5	9.9
By-product credits	2	A\$M	(3.7)	(3.1)	(6.4)	(2.5)	(2.5)	(17.5)
Processing costs		A\$M	6.3	6.2	6.9	9.1	9.1	25.0
Corporate overheads		A\$M	1.4	1.4	1.9	3.0	3.0	5.9
Mine exploration (sustaining)	3	A\$M	1.9	1.6	2.7	2.2	2.2	7.4
Capital expenditure and underground mine development (sustaining)	4	A\$M	5.6	2.6	8.4	11.9	11.9	21.2
All-in Sustaining Cash Costs (Before non-cash items)		A\$M	31.7	27.2	29.0	47.6	47.6	117.8
Inventory movements	5	A\$M	5.0	0.3	2.8	(12.5)	(12.5)	8.2
All-in Sustaining Costs		A\$M	36.7	27.5	31.8	35.1	35.1	126.0

Gold sales for AISC purposes		oz	27,424	22,353	25,388	28,074	28,074	103,157
------------------------------	--	----	--------	--------	--------	--------	--------	---------

Mining costs	1	A\$/oz	530	623	361	609	609	520
General and administration costs		A\$/oz	105	120	149	156	156	119
Royalties		A\$/oz	96	90	102	89	89	96
By-product credits	2	A\$/oz	(134)	(139)	(251)	(90)	(90)	(170)
Processing costs		A\$/oz	231	278	273	326	326	242
Corporate overheads		A\$/oz	50	62	73	105	105	57
Mine exploration (sustaining)	3	A\$/oz	70	70	104	78	78	72
Capital expenditure and underground mine development (sustaining)	4	A\$/oz	206	115	332	422	422	205
All-in Sustaining Cash Costs (Before non-cash items)		A\$/oz	1,155	1,219	1,143	1,696	1,696	1,142
Inventory movements	5	A\$/oz	182	11	111	(447)	(447)	79
All-in Sustaining Costs		A\$/oz	1,337	1,230	1,254	1,249	1,249	1,221

Table 5: Deflector Camp AISC

- 1 Costs for underground operating activities (including infill and grade control drilling).
- 2 By product credits comprise net revenue from copper and silver sales.
- 3 Costs relating to regional exploration are excluded from the calculation (amounting to \$0.9m for Q1 FY22).
- 4 Costs include underground decline development and sustaining capital works, but exclude site infrastructure/set up costs of new projects.
- 5 Included in the calculation of all-in sustaining cost based on World Gold Council guidelines.

Group Finance

Silver Lake's cash and bullion increased \$28.4 million during the quarter to \$358.6 million at 30 September 2021 with no debt. Cash and bullion at 30 September excludes gold in circuit and concentrate on hand of \$21.3 million (valued at net realisable value) and listed investments valued at \$10.5 million.

Key cash flow movements in the quarter included:

- Net cash inflow from the Mount Monger Operation of \$16.2 million
- Net cash inflow from the Deflector Operation of \$22.9 million
- Capital spend of \$3.5 million and
- Exploration spend of \$5.2 million

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

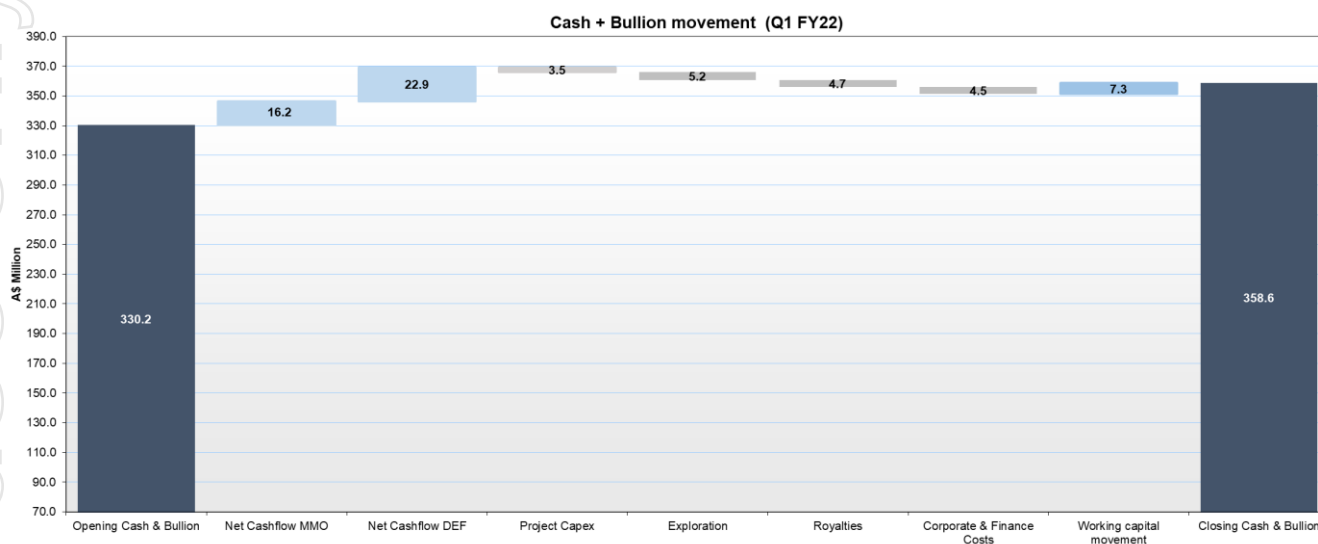


Chart 7: Group cash & bullion movement for the quarter

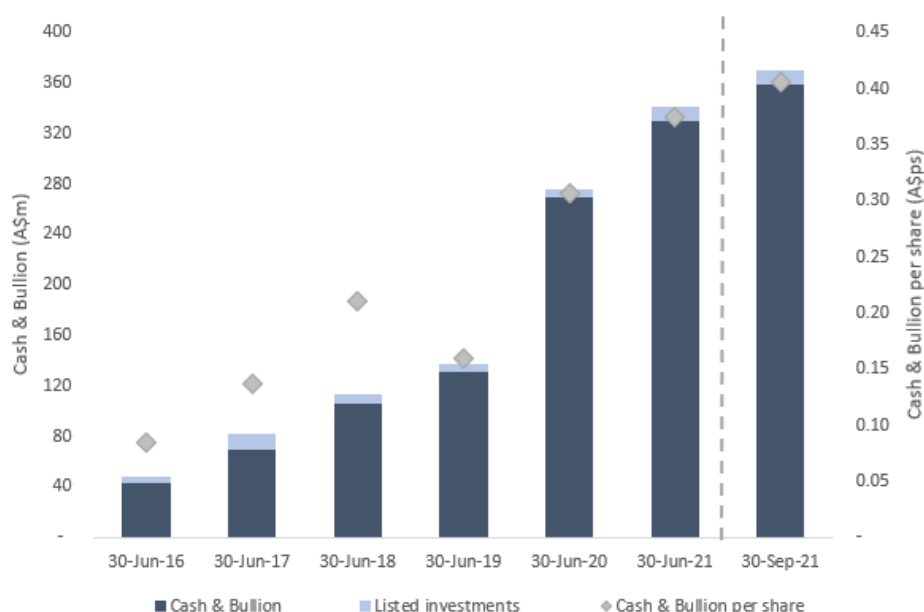


Chart 8: Demonstrated ability to convert operating performance to cash through an invest and yield strategy

Hedging

As at 30 September 2021, Silver Lake's forward gold hedging program totalled 81,500 ounces, to be delivered over the next 12 months at an average forward price of A\$2,363/oz.

	Total	Dec-21 HY	Jun-22 HY	Dec-22 HY
Ounces	81,500	21,000	45,500	15,000
Hedged gold price (A\$/oz)	2,363	2,333	2,341	2,474

Table 6: Silver Lake hedge book at 30 September 2021

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.

For further information, please contact

Luke Tonkin
Managing Director
+61 8 6313 3800
contact@silverlakeresources.com.au

Len Eldridge
Corporate Development Officer
+61 8 6313 3800
contact@silverlakeresources.com.au

Silver Lake Ore Reserves as at 30 June 2021

June 201	Proved Ore Reserves			Probable Ore Reserves			Total Ore Reserves		
	Tonnes ('000s)	Grade (g/t Au)	Ounces (Au '000s)	Tonnes ('000s)	Grade (g/t Au)	Ounces (Au '000s)	Tonnes ('000s)	Grade (g/t Au)	Ounces (Au '000s)
Aldiss Mining Centre									
Tank	-	-	-	769	2.7	67	769	2.7	67
Atreides	-	-	-	271	1.6	14	271	1.6	14
Total Aldiss Mining Centre	-	-	-	1,838	2.2	131	1,838	2.2	131
Daisy Mining Centre									
Daisy Complex	94	8.1	25	344	8.8	98	438	8.7	122
Total Daisy Mining Centre	94	8.1	25	344	8.8	98	438	8.7	122
Mount Belches Mining Centre									
Maxwells	97	6.4	20	202	5.0	33	300	5.5	53
Santa	50	2.0	3	5,132	1.6	258	5,182	1.6	261
Cock-eyed Bob	151	4.9	24	216	4.3	30	367	4.6	54
Total Mount Belches	298	4.9	47	5,551	1.8	320	5,849	2.0	367
Mount Monger Stockpiles	2,691	1.3	115	-	-	-	2,691	1.3	115
Total Mount Monger	3,083	1.9	187	7,732	2.2	549	10,816	2.1	736
Deflector									
Deflector UG	806	5.9	152	1,824	5.0	293	2,630	5.3	445
Deflector OP	-	-	-	140	3.1	14	140	3.1	14
Stockpile	27	3.5	3	-	-	-	27	3.5	3
Total Deflector	833	5.8	155	1,964	4.9	307	2,797	5.1	462
Rothsay									
Rothsay	-	-	-	868	5.6	157	868	5.6	157
Stockpile	42	3.3	5	-	-	-	42	3.3	5
Total Rothsay	42	3.3	5	868	5.6	157	910	5.5	161
Total Gold Ore Reserves	3,958	2.7	346	10,565	3.0	1,013	14,523	2.9	1,359

June 2021	Proved Ore Reserves			Probable Ore Reserves			Total Ore Reserves		
	Tonnes ('000s)	Grade (% Cu)	Copper (Tonnes)	Tonnes ('000s)	Grade (% Cu)	Copper (Tonnes)	Tonnes ('000s)	Grade (% Cu)	Copper (Tonnes)
Deflector									
Deflector OP	-	0.0%	-	140	0.3%	400	140	0.3%	400
Deflector UG	806	0.1%	1,100	1,824	0.2%	3,500	2,630	0.2%	4,600
Stockpile	27	0.9%	200	-	0.0%	-	27	0.9%	200
Total Deflector	833	0.2%	1,300	1,964	0.2%	4,000	2,797	0.2%	5,300

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 "Mineral Resource, Ore Reserve Statement and Outlook to FY24" dated 15 September 2021 which is available to view at www.silverlakeresources.com.au. Silver Lake confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcement and that all material assumptions and technical parameters underpinning the estimates in the 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

FY21 gold equivalency calculations assume a Au price of A\$2,450/oz, Cu price of A\$10,300/t and a 10% payability reduction for treatment and refining charges. The gold equivalent formula is $Au\ Eq\ koz = Au\ koz + (Cu\ kt * 4.2)$, based on the commodity price assumptions outlined above.