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## MARCH 2024 QUARTERLY ACTIVITIES REPORT

- Quarterly production of 64,967 ounces gold and 349 tonnes copper (66,268 ounces gold equivalent<sup>1</sup>) with sales of 64,463 ounces gold and 338 tonnes copper at an average sales price of A\$3,110/oz and AISC of A\$1,522/oz
- Year to date production of 186,666 ounces gold and 890 tonnes copper (189,984 ounces gold equivalent) with sales of 187,244 ounces gold and 872 tonnes copper at an average sales price of A\$3,029/oz and AISC of A\$1,695/oz

### Deflector

- Quarterly gold production of 39,051 ounces and 349 tonnes of copper (40,352 ounces gold equivalent) for year to date production of 104,538 ounces gold and 890 tonnes copper (107,856 ounces gold equivalent)
- Quarterly gold sales of 38,703 ounces and 338 tonnes copper at an AISC of A\$1,381/oz for year to date sales of 103,810 ounces gold and 872 tonnes copper at an AISC of A\$1,403/oz

### Mount Monger

- Quarterly gold production of 25,916 ounces with sales of 25,173 ounces at an AISC of A\$1,740/oz (including A\$12/oz of non-cash inventory charge associated with the treatment of stockpiles) for year to date production of 76,986 ounces and sales of 75,629 ounces at an AISC of A\$2,097/oz (including \$143/oz of non-cash inventory charge associated with the treatment of stockpiles)
- Activities at the Santa open pit ramped up throughout the quarter culminating in the first blast on 8 April. The Santa and Flora Dora pits deliver a step change in baseload LOM visibility for Mount Monger

### Exploration

- Ongoing drilling at Western Australian operations to advance potential new mining fronts to increase operational flexibility and LOM
- Sugar Zone exploration results released today support historical drilling within the Sugar Main Zone lodes and confirm the distribution of high grade shoots within the mineralised gold system, confirming continuity of grade and mineralisation necessary for mine planning and scheduling

### Corporate and Finance

- Cash and bullion of \$342 million at quarter end (excluding \$31.1 million of gold in circuit and concentrate on hand, at net realisable value). Underlying free cash flow for the quarter was \$58.1 million<sup>3</sup>
- As at 23 April 2024 listed investments were valued at \$184 million
- Proposed merger of equals with Red 5 Limited announced in February and on track for implementation in June

### Outlook

- The strong year to date performance has Silver Lake well positioned to exit FY24 having delivered or exceeded group sales guidance for the 10<sup>th</sup> consecutive year. FY24 group guidance is 210,000 to 230,000 ounces at an ASIC of A\$1,850 to A\$2,050 per ounce (including A\$168 per ounce in non-cash inventory charge associated with the treatment of stockpiles at Mount Monger)

<sup>1</sup> Refer page 17 for Gold Equivalent Calculation Methodology and Assumptions

<sup>2</sup> Refer Appendix 1: Silver Lake Mineral Resources and Ore Reserves as at 30 June 2023

<sup>3</sup> Underlying free cash flow represents the cash and bullion movement

All dollars presented are in Australian dollars unless otherwise specified

## Overview

During the quarter Silver Lake again delivered strong operating performance and continued the established track record of strong free cash generation in Western Australia. Importantly, the strong free cash flow result is in parallel with the continued investment in growth and mine life extension opportunities with the ramp up of activities at the Santa Mining Complex through the quarter culminating in the first blast on 8 April and the ongoing 93,000 metre drill program at the Sugar Zone.

The commencement of mining at Santa reestablishes open pit mining at Mount Belches for the first time since 2016 when the gold price was A\$1,750 per ounce which is approximately A\$1,800 per ounce below the prevailing spot price. This demonstrates Silver Lake’s ability to leverage its installed infrastructure to capitalise on the strong gold price outlook and extend its production profile without the cost, complexity and timelines associated with greenfield project developments.

In light of the prevailing gold price and constructive outlook, Silver Lake is assessing opportunities to bring forward high grade feed sources into FY25 and FY26 which have the potential to offset lower grade open pit run of mine or stockpile mill feed. All of the opportunities will have the ability to leverage Mount Monger’s installed infrastructure and operating footprint which reduces time, risk and cost.

During the quarter Silver Lake took an important step in its growth strategy to be a “larger, longer life and lower cost” business through the proposed merger of equals with Red 5, announced on 5 February. The merger positions the merged group to be a leading, diversified mid-tier gold producer of immediately relevant scale with a sector leading balance sheet positioned for further growth.

Gold production for the quarter was 66,268 ounces gold equivalent with sales of 64,463 ounces gold and 338 tonnes copper at an average gold sales price of A\$3,110/oz and AISC of A\$1,522/oz. Year to date gold production of 189,984 ounces gold equivalent with sales of 187,244 ounces gold and 872 tonnes copper at an average gold sales price of A\$3,029/oz and AISC of A\$1,695/oz, has Silver Lake in a strong position to exit FY24 having delivered or exceeded annual sales guidance for 10 consecutive years.

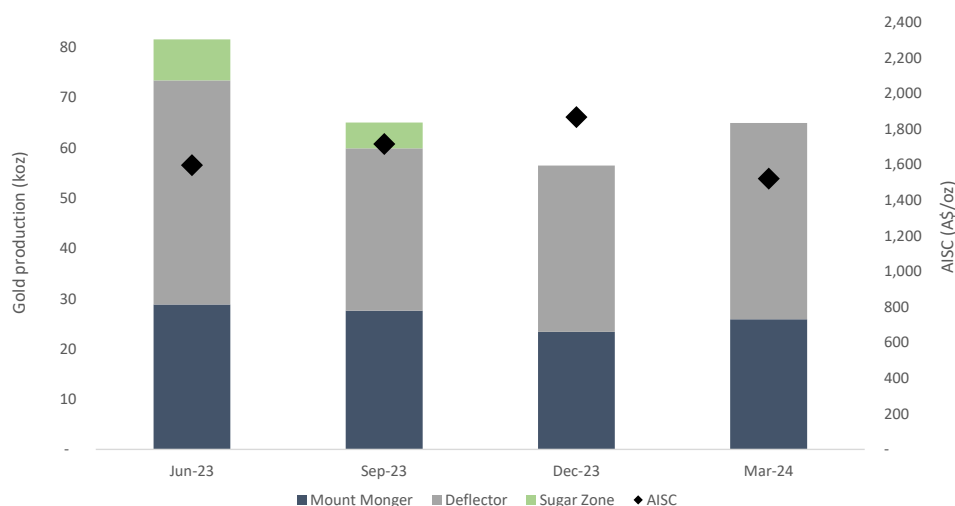


Chart 1: Rolling 12 month Group production and AISC (Note: FY24 AISC excludes Sugar Zone)

Exploration continued to advance at pace across Silver Lake’s three operating centres. At Sugar Zone, 5 diamond drill rigs were operational during the quarter with results released today supporting historical drilling within the Sugar Main Zone lodes, confirming the distribution of high grade shoots within the mineralised gold system and confirming continuity of grade and mineralisation necessary for mine planning and scheduling. The FY24 drilling program also targeted historical mineralised areas at the margins of 2023 Mineral Resource Estimate, the results of which provide further encouragement that potential high

grade shoots, not defined by current drilling, exist both down dip and along strike of the main Sugar Zone lodes. For further details refer ASX announcement 24 April 2024 “Sugar Zone exploration update”.

Ongoing underground drilling at Deflector continued to focus on life of mine extension opportunities, in particular the definition and extension of Spanish Galleon, which is not included in the 30 June 2023 Mineral Resource Estimate. Spanish Galleon has the potential to form a new high grade mining front with a low development cost and timeline given the proximity to existing underground infrastructure.

Drilling at Mount Monger continued at Daisy Complex with ongoing underground drilling focused on the relatively shallow Easter Hollows lode system to better define the continuity of extensions to the high grade plunging lodes identified in H1 FY24 drilling. Surface drilling at the Santa Mining Complex focused on infill and extensional drilling at the higher grade Flora Dora open pit, which is scheduled to commence in the later part of H1 FY25.

Silver Lake ended the quarter with cash and bullion of \$342 million (excluding \$31.1 million of gold in circuit and concentrate on hand, at net realisable value), with no debt. As at 23 April 2024 Silver Lake held listed investments of \$184 million for a net cash, bullion, and liquid investments position of \$526 million.

### Mount Monger

Mount Monger produced 25,916 ounces for the quarter and sold 25,173 ounces at an AISC of A\$1,740/oz (including A\$12/oz of non-cash inventory movements associated with the treatment of stockpiles), for year to date gold production of 76,986 ounces, sales of 75,629 ounces at AISC of A\$2,097/oz (including A\$143/oz of non-cash inventory movements associated with the treatment of stockpiles).

#### Underground Mining

Mount Monger underground ore production was 234,538 tonnes at 3.8 g/t for 28,633 ounces, representing a 48% and 39% increase in tonnes and grade respectively (Q2: 158,988 at 4.0 g/t for 20,648 ounces). The q-o-q increase in the mine production reflects production from the secondary stopes at Tank which resulted in an 80% and 73% increase in tonnes and ounces respectively. Mining of the secondary stopes at Tank South was completed in April. Production from the Daisy Complex continued to deliver consistent production, with marginally higher mined grades offsetting marginally lower tonnes q-o-q.

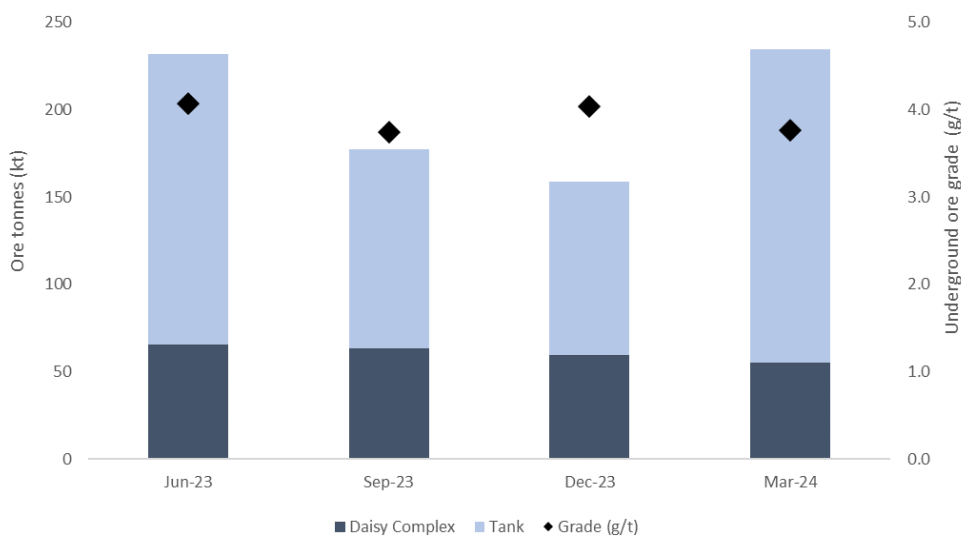


Chart 2: Mount Monger underground mine production

### *Open Pit Mining*

Activities progressively ramped up through the quarter at the Mount Belches Mining Centre with earth works and mobilisation of the drill and blast and load and haul contractors to site, in preparation for the commencement of the first of the Santa Complex open pits, the Santa open pit, culminating with the first blast at the Santa Pit on the 8 April. Mining operations will be progressively ramped up at Santa through Q4.

The proximal and higher grade Flora Dora open pit is the second of the Santa Complex open pits and subject to the timely receipt of the requisite permits pre strip mining is expected to commence in H1 FY25.



*Figure 1: Santa open pit in preparation for first blast*

### Processing

Consistent with guidance gold production was higher q-o-q as mill availability returned to normalised levels following the completion of the scheduled major mill maintenance shutdown in Q2 with mill throughput 12% higher q-o-q. Mill feed for the quarter was 327,643 tonnes at 2.7 g/t with gold recovery of 90% for 25,916 ounces (Q2: 291,308 tonnes at 2.8 g/t with gold recovery of 90% for 23,429 ounces).

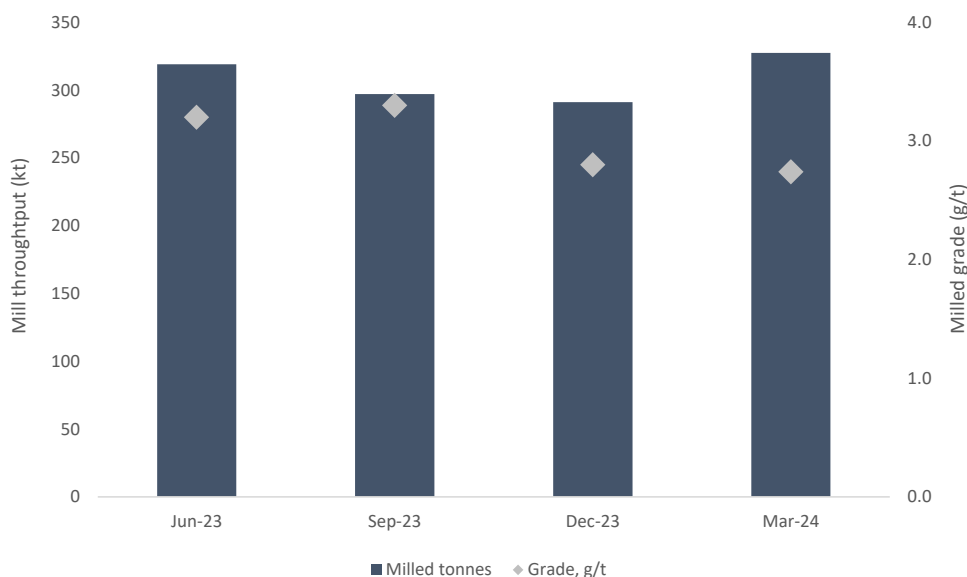


Chart 3: Mount Monger milled tonnes and grade

Mount Monger stockpiles decreased by ~1,300 ounces during the quarter, reflecting the drawdown of stockpiles to supplement underground run of mine production. Stockpiles at 31 March 2024 were ~2.0 million tonnes containing ~74,876 ounces (31 December 2023: ~2.2 million tonnes containing ~76,190 ounces).

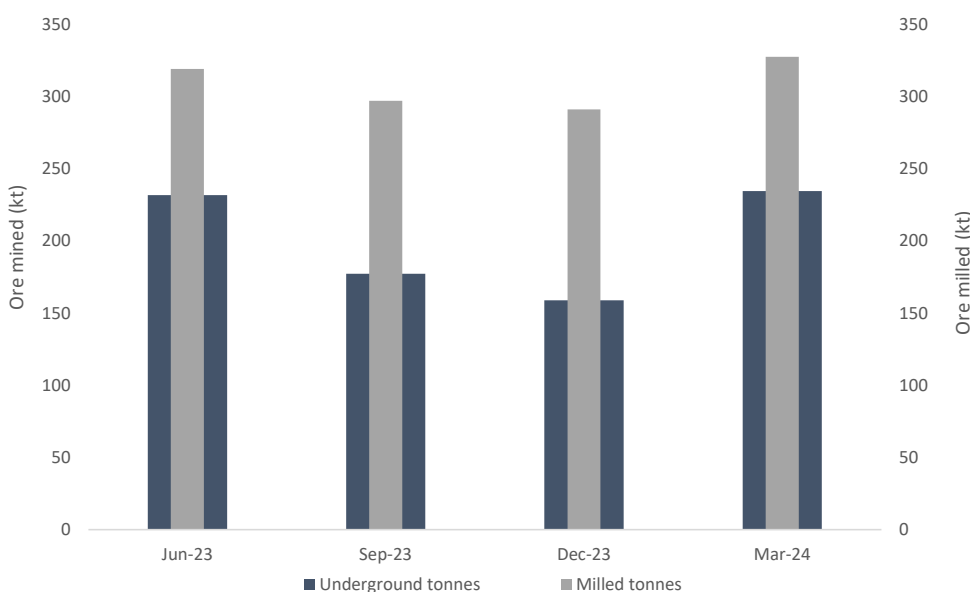


Chart 4: Mount Monger mined tonnes vs milled tonnes

Mount Monger Camp - Mining	Units	Jun Qtr 2023	Sep Qtr 2023	Dec Qtr 2023	Mar Qtr 2024	FY24 YTD	FY23
<b>Underground</b>							
Ore mined	Tonnes	231,782	177,358	158,988	234,538	570,884	497,688
Mined grade	g/t Au	4.1	3.7	4.0	3.8	3.8	4.3
Contained gold in ore	Oz	30,481	21,219	20,648	28,633	70,500	69,431
<b>Open pit</b>							
Ore mined	Tonnes	-	-	-	3,329	3,329	-
Mined grade	g/t Au	-	-	-	1.8	1.8	-
Contained gold in ore	Oz	-	-	-	188	188	-
<b>Total ore mined</b>	<b>Tonnes</b>	<b>231,782</b>	<b>177,358</b>	<b>158,988</b>	<b>237,867</b>	<b>574,213</b>	<b>497,688</b>
<b>Mined grade</b>	<b>g/t Au</b>	<b>4.1</b>	<b>3.7</b>	<b>4.0</b>	<b>3.8</b>	<b>3.8</b>	<b>4.3</b>
<b>Total contained gold in ore</b>	<b>Oz</b>	<b>30,481</b>	<b>21,219</b>	<b>20,648</b>	<b>28,821</b>	<b>70,688</b>	<b>69,431</b>

Table 1: Mount Monger Camp - mine statistics

Mount Monger Camp - Processing	Units	Jun Qtr 2023	Sep Qtr 2023	Dec Qtr 2023	Mar Qtr 2024	FY24 YTD	FY23
Ore milled	Tonnes	319,177	297,182	291,308	327,643	916,133	1,275,326
Head grade	g/t Au	3.2	3.3	2.8	2.7	2.9	2.6
Contained gold in ore	Oz	32,514	31,183	26,100	28,796	85,540	108,406
Recovery	%	89	89	90	90	90	88
Gold produced	Oz	28,847	27,641	23,429	25,916	76,986	95,559
Gold sold	Oz	30,713	27,054	23,402	25,173	75,629	97,181

Table 2: Mount Monger Camp - processing statistics

### Costs

Mount Monger's AISC was lower q-o-q (Table 3) at A\$1,740/oz (including A\$12/oz non cash inventory movement associated with the treatment of stockpiles).

Absolute cash costs were lower q-o-q with lower mining costs reflecting mining activities at Tank South moving to the harvest phase of the secondary stopes and process costs returning to steady state operating levels following the scheduled major mill shutdown in Q2.

The lower absolute costs combined with a higher portion of run of mine feed relative to stockpiles (which reduced the non cash inventory movement charge associated with the treatment of stockpiles) and higher q-o-q gold sales, resulted in the 29% lower AISC for the quarter.

Mount Monger Camp	Notes	Unit	Jun-23 Qtr	Sep-23 Qtr	Dec-23 Qtr	Mar-24 Qtr	FY24 YTD	FY23
Mining costs	1	A\$M	24.4	22.8	20.6	18.8	62.2	72.0
General and administration costs		A\$M	4.1	3.6	4.1	4.1	11.9	13.2
Royalties		A\$M	3.0	2.3	2.2	2.4	6.9	7.8
By-product credits		A\$M	(0.1)	(0.1)	(0.1)	(0.1)	(0.3)	(0.4)
Processing costs	2	A\$M	15.4	14.5	17.4	14.7	46.6	58.9
Corporate overheads		A\$M	1.1	0.8	1.1	0.8	2.7	3.3
Mine exploration (sustaining)	3	A\$M	1.1	1.1	1.3	0.5	2.9	5.7
Capital expenditure and underground mine development (sustaining)	4	A\$M	8.9	9.1	5.2	3.4	17.7	25.5
All-in Sustaining Cash Costs (Before non-cash items)		A\$M	57.8	54.1	51.6	44.7	150.5	186.0
Inventory movements	5	A\$M	(8.7)	3.1	6.0	(0.9)	8.1	18.5
All-in Sustaining Costs		A\$M	49.1	57.2	57.6	43.8	158.6	204.4

Gold sales for AISC purposes	oz	30,713	27,054	23,402	25,173	75,629	97,181
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	Notes	Unit	Jun-23 Qtr	Sep-23 Qtr	Dec-23 Qtr	Mar-24 Qtr	FY24 YTD	FY23
Mining costs	1	A\$/oz	793	843	879	748	822	740
General and administration costs		A\$/oz	134	135	176	163	157	135
Royalties		A\$/oz	98	85	92	96	91	81
By-product credits		A\$/oz	(4)	(5)	(5)	(4)	(5)	(4)
Processing costs	2	A\$/oz	500	537	743	585	617	606
Corporate overheads		A\$/oz	35	28	45	33	35	34
Mine exploration (sustaining)	3	A\$/oz	35	40	54	21	38	59
Capital expenditure and underground mine development (sustaining)	4	A\$/oz	290	336	222	135	234	263
All-in Sustaining Cash Costs (before non-cash items)		A\$/oz	1,881	2,000	2,206	1,777	1,989	1,913
Inventory movements	5	A\$/oz	(283)	113	255	(37)	107	190
All-in Sustaining Costs		A\$/oz	1,598	2,113	2,461	1,740	2,097	2,104

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 \$0.9m for Q3 FY24).

4 Costs include underground decline development and sustaining capital, but exclude Santa Open Pit pre-production expenditure of \$5.3m for Q3 FY24.

5 Included in the calculation of all-in sustaining cost based on World Gold Council guidelines.

## Deflector

Deflector production for the quarter was 39,051 ounces gold and 349 tonnes copper (40,352 ounces gold equivalent) with quarterly gold sales of 38,703 ounces gold and 338 tonnes copper at an AISC of A\$1,381/oz, for year to date production of 104,538 ounces gold and 890 tonnes copper (107,856 ounces gold equivalent) with sales of 103,810 ounces at an AISC of A\$1,403/oz.

### Mining

Total mined tonnes and grade for the Deflector region in the quarter were 247,037 tonnes at 5.6 g/t for 44,434 ounces with 24% higher q-o-q grades offsetting marginally lower tonnes for a 18% increase in q-o-q mined ounces (Q2: 259,604 tonnes at 4.5 g/t for 37,689 ounces).

Deflector mined ounces were 18% higher q-o-q, with higher grades (+21%) offsetting marginally lower tonnes for mine production of 195,623 tonnes at 5.5 g/t gold and 0.2% copper for 34,446 ounces (Q2: 201,225 tonnes at 4.5 g/t and 0.2% copper for 29,212 ounces).

Rothsay mined ounces were 18% higher with higher grades (+34%) offsetting marginally lower mined tonnes for mine production of 51,414 tonnes at 6.0 g/t for 9,988 ounces (58,379 tonnes at 4.5 g/t for 8,477 ounces). Ore haulage to Deflector was lower quarter-on-quarter at 49,544 tonnes (Q2: 55,863 tonnes).

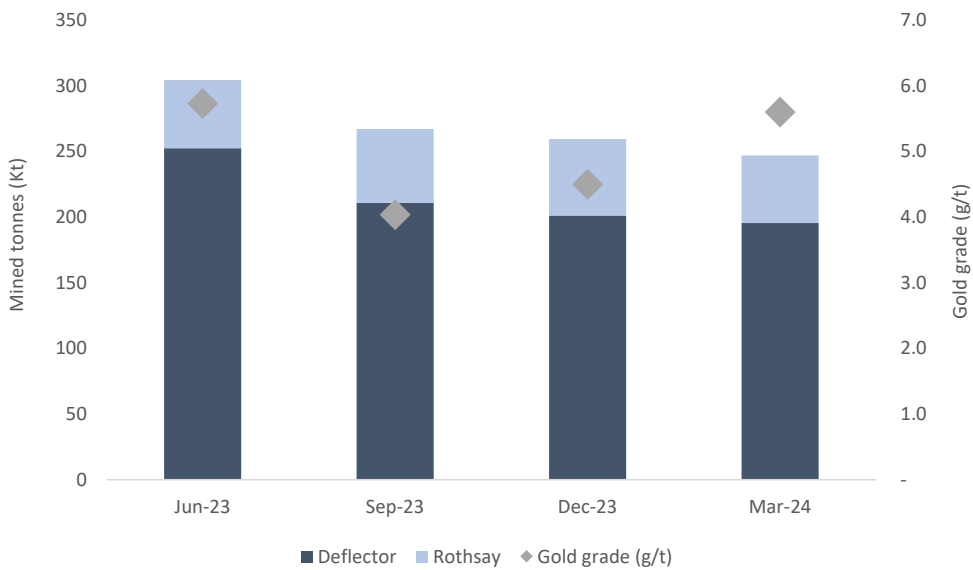


Chart 5: Deflector region mined tonnes and grade

### Processing

Mill throughput of 191,817 tonnes was consistent q-o-q with a 16% q-o-q increase in average milled grades to 6.5 g/t and consistent gold recovery of 97.3% for a 18% increase in q-o-q gold production to 39,051 ounces (Q2: 188,629 tonnes at 5.6 g/t and 97.2% recovery for 33,200 ounces gold). Milled copper grades were higher q-o-q with consistent copper recovery for a 48% increase in production to 349 tonnes copper (Q2: 239 tonnes).

At 31 March 2024, Deflector regional ore stocks were 687,000 tonnes at 2.2 g/t gold (31 December 2023: 636,000 tonnes at 2.2 g/t gold).

Concentrate production was higher q-o-q at 1,917 tonnes, compared with 1,485 tonnes in the prior quarter, with average gold grades of 136.1 g/t and copper grades of 18%.

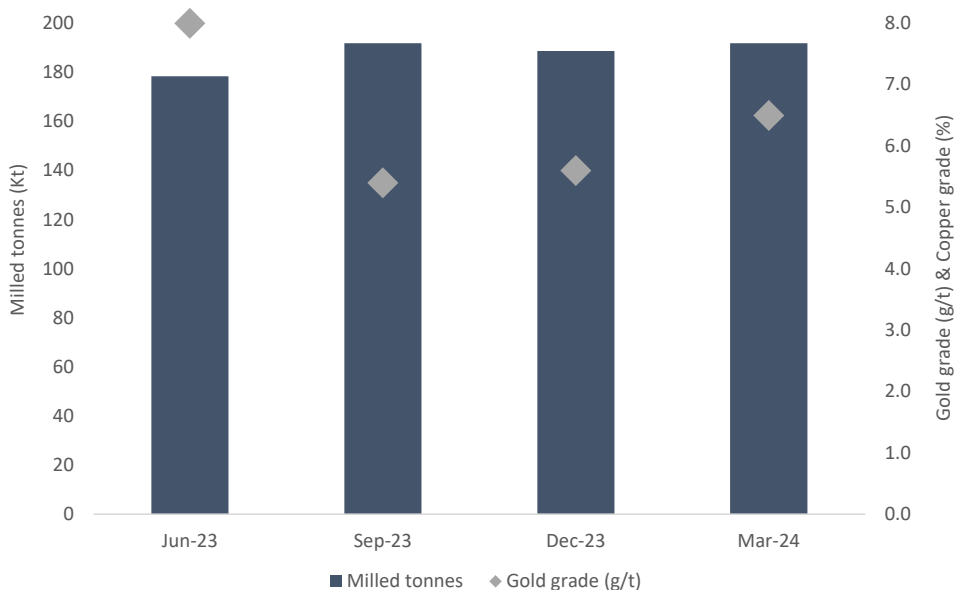


Chart 6: Deflector milled tonnes and grade



Deflector		Units	Jun Qtr 2023	Sep Qtr 2023	Dec Qtr 2024	Mar Qtr 2024	FY24 YTD	FY23
Deflector								
Ore mined		Tonnes	252,567	210,893	201,225	195,623	607,741	846,311
Mined grade	Gold	g/t Au	5.8	4.0	4.5	5.5	4.7	4.8
	Copper	% Cu	0.3%	0.2%	0.2%	0.2%	0.2%	0.2%
Contained gold in ore		Oz	46,942	27,354	29,212	34,446	91,012	130,055
Contained copper in ore		Tonnes	866	326	324	438	1,088	2,046
Rothsay								
Ore mined		Tonnes	52,083	56,332	58,379	51,414	166,125	219,135
Mined grade		g/t Au	5.4	4.2	4.5	6.0	4.9	4.1
Contained gold in ore		Oz	9,045	7,577	8,477	9,988	26,042	29,054
Total ore mined		Tonnes	304,650	267,225	259,604	247,037	773,866	1,065,466
Mined grade		g/t Au	5.7	4.1	4.5	5.6	4.7	4.6
Total contained gold in ore		Oz	55,987	34,931	37,689	44,434	117,054	159,109
Total contained copper in ore		Tonnes	866	326	324	438	1,088	2,046
Ore milled		Tonnes	178,377	191,785	188,629	191,817	572,231	731,574
Milled grade	Gold	g/t Au	8.0	5.4	5.6	6.5	5.8	5.6
	Copper	% Cu	0.4%	0.2%	0.2%	0.2%	0.2%	0.3%
Recovery	Gold	%	97.4%	97.3%	97.2%	97.3%	97.2%	96.7%
	Copper	%	87.5%	75.2%	79.7%	80.3%	78.3%	82.5%
Gold bullion produced		Oz	34,938	24,394	25,699	29,983	80,076	100,079
Concentrate produced		Tonnes	4,083	2,112	1,485	1,917	5,514	9,414
Contained metal in concentrate	Gold	Oz	9,676	7,893	7,501	9,068	24,462	26,990
	Copper	Tonnes	642	305	236	349	890	1,483
Total gold produced		Oz	44,614	32,287	33,200	39,051	104,538	127,069
Gold equivalent production		Oz	47,156	33,426	34,078	40,352	107,856	132,943
Gold bullion sales		Oz	34,910	25,025	24,570	29,635	79,229	99,634
Concentrate sold (dmt)		Tonnes	4,355	2,049	1,606	2,122	5,177	9,132
Payable metal in concentrate sold	Gold	Oz	8,394	6,983	8,529	9,069	24,581	24,918
	Copper	Tonnes	606	295	239	338	872	1,325

Table 4: Deflector mine and processing statistics

## Costs

Deflector's AISC (Table 5) for the March quarter was A\$1,381/oz. Absolute costs were consistent q-o-q, with lower q-o-q movement AISC unit costs reflective of 17% higher q-o-q gold sales.

Consistent with guidance, the Q3 AISC excludes \$9.3 million in underground capital development associated with establishing the Deflector South West lodes and development of the northern decline at Rothsay. Capital development expenditure excluded from the AISC relates to new production fronts that are progressively established throughout FY24.

Deflector Camp	Notes	Unit	Jun-23 Qtr	Sep-23 Qtr	Dec-23 Qtr	Mar-24 Qtr	FY24 YTD	FY23
Mining costs	1	A\$M	30.8	26.3	25.7	25.6	77.6	113.4
General and administration costs		A\$M	5.4	6.0	6.0	5.7	17.7	20.7
Royalties		A\$M	5.0	3.3	3.6	4.5	11.3	12.9
By-product credits	2	A\$M	(8.1)	(3.8)	(3.1)	(4.8)	(11.7)	(17.6)
Processing costs		A\$M	11.3	10.3	10.7	10.8	31.8	40.7
Corporate overheads		A\$M	2.7	1.9	2.6	2.1	6.7	8.2
Mine exploration (sustaining)	3	A\$M	3.7	2.9	3.1	3.6	9.6	12.6
Capital expenditure and underground mine development (sustaining)	4	A\$M	5.2	8.5	5.8	5.9	20.2	25.5
<b>All-in Sustaining Cash Costs (Before non-cash items)</b>		<b>A\$M</b>	<b>56.0</b>	<b>55.4</b>	<b>54.3</b>	<b>53.4</b>	<b>163.2</b>	<b>216.4</b>
Inventory movements	5	A\$M	(3.2)	(11.2)	(6.4)	(0.0)	(17.6)	(29.9)
<b>All-in Sustaining Costs</b>		<b>A\$M</b>	<b>52.8</b>	<b>44.2</b>	<b>47.9</b>	<b>53.4</b>	<b>145.6</b>	<b>186.5</b>
<b>Gold sales for AISC purposes</b>		<b>oz</b>	<b>43,304</b>	<b>32,008</b>	<b>33,099</b>	<b>38,703</b>	<b>103,810</b>	<b>124,553</b>
Mining costs	1	A\$/oz	711	823	776	661	747	910
General and administration costs		A\$/oz	125	187	181	147	170	166
Royalties		A\$/oz	115	103	108	116	109	104
By-product credits	2	A\$/oz	(186)	(120)	(94)	(123)	(113)	(141)
Processing costs		A\$/oz	261	321	323	280	306	327
Corporate overheads		A\$/oz	63	60	80	54	64	66
Mine exploration (sustaining)	3	A\$/oz	85	91	94	93	93	101
Capital expenditure and underground mine development (sustaining)	4	A\$/oz	120	266	175	152	195	204
<b>All-in Sustaining Cash Costs (Before non-cash items)</b>		<b>A\$/oz</b>	<b>1,293</b>	<b>1,731</b>	<b>1,642</b>	<b>1,381</b>	<b>1,572</b>	<b>1,737</b>
Inventory movements	5	A\$/oz	(74)	(349)	(193)	(0)	(169)	(240)
<b>All-in Sustaining Costs</b>		<b>A\$/oz</b>	<b>1,219</b>	<b>1,382</b>	<b>1,449</b>	<b>1,381</b>	<b>1,403</b>	<b>1,497</b>

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 \$1.9m for Q3 FY24).

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

Cash and bullion at quarter end was \$342 million (excluding \$31.1 million of gold in circuit and concentrate on hand, at net realisable value), with no debt. At 23 April 2024, Silver Lake held listed equity investments of \$184 million for a net cash, bullion, and liquid investments position of \$526 million.

Key cash flow movements in the quarter included:

- Net cash inflow from the Mount Monger Operation of \$30.1 million, which is inclusive of Santa Open Pit pre-production expenditure of \$5.3 million
- Net cash inflow from the Deflector Operation of \$67.5 million (including all underground capital development)
- Net cash outflow from the Sugar Zone Operation of \$5.2 million (including costs associated with supporting the exploration program)
- Exploration investment of \$9.6 million, which includes \$5.1 million of investment in exploration programs at Sugar Zone

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

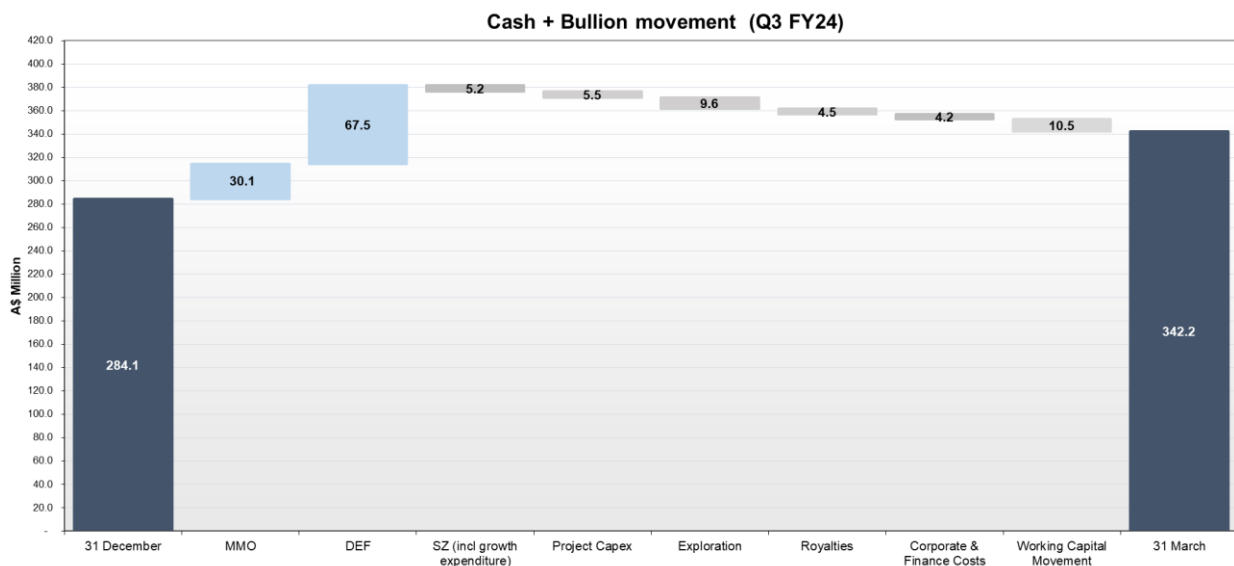


Chart 7: Group cash & bullion movement for the quarter

## Hedging

As at 31 March 2024, Silver Lake's forward gold hedging program totalled 98,000 ounces, to be delivered over the next 21 months at an average forward price of A\$3,027/oz.

	Total	Jun-24 HY	Dec-24 HY	Jun-25 HY	Dec-25 HY
Ounces	98,000	12,000	26,000	30,000	30,000
Hedged gold price (A\$/oz)	3,027	2,841	2,841	3,145	3,145

Table 6: Silver Lake hedge book at quarter end

## Exploration

During the quarter Silver Lake invested \$9.6 million in exploration to extended delineated Mineral Resources and advanced prospective discovery targets within established and proven mineralised corridors proximal to established infrastructure.

At Sugar Zone, 5 rigs were operational during the quarter with results released today consistent with historical drilling within the high grade areas of the Sugar Main Zone lodes and identifying areas with the potential for growth at the margins of the 30 June 2023 Mineral Resource Estimate both laterally and at depth. For further details refer to the Company's ASX announcement dated 24 April 2024 "Sugar Zone exploration update".

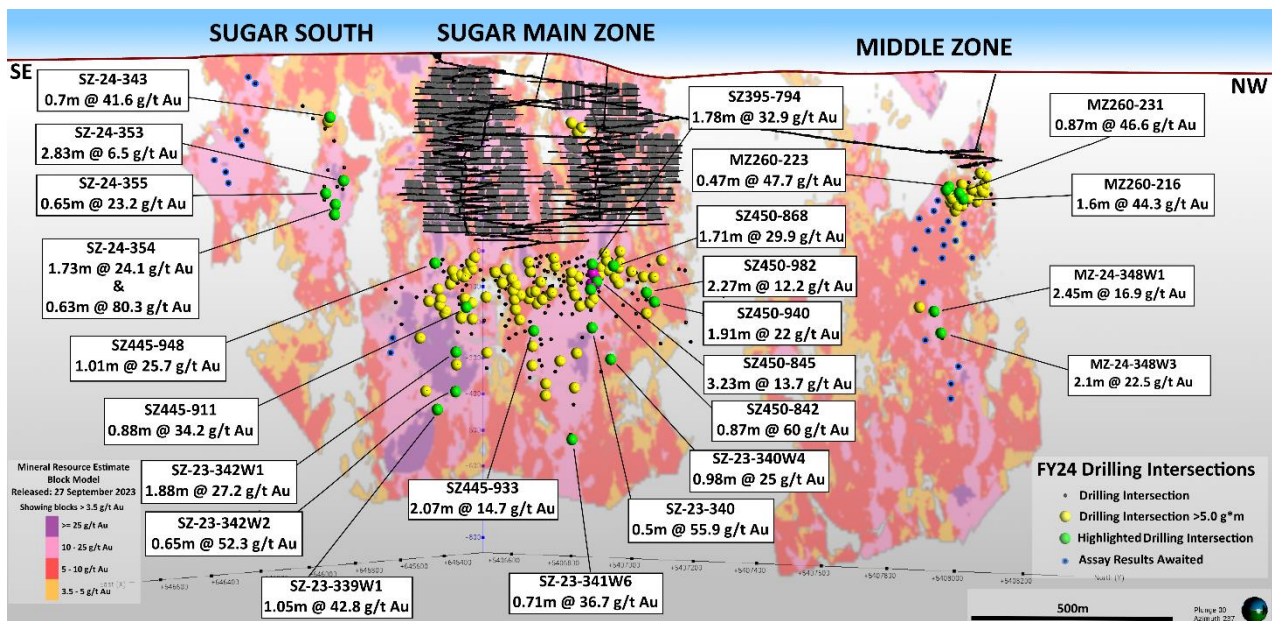


Figure 2: Sugar Zone long section Mineral Resource Estimate block model showing drill results highlights (refer ASX release 24 April 2024 "Sugar Zone exploration update")

Ongoing underground drilling at Deflector continued to focus on life of mine extension opportunities in particular the definition and extension of Spanish Galleon, which is not included in the 30 June 2023 Mineral Resource Estimate. Spanish Galleon has the potential to form a new high grade mining front with a low development cost and rapid development timeline given Spanish Galleon's proximity to existing underground infrastructure.

Underground drilling at Mount Monger continued at Daisy Complex with ongoing underground drilling focused on the relative shallow Easter Hollows area to better define the continuity of extensions to the high grade plunging lodes identified in H1 FY24 drilling. Surface drilling at the Santa Mining Complex focused on infill and extensional drilling at the higher grade Flora Dora open pit, which is scheduled to commence in the later part of H1 FY25.

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](http://www.silverlakeresources.com.au).

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## Appendix 1: Silver Lake Ore Reserves as at 30 June 2023

June 2023	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)
<b>Mount Monger</b>									
<b>Aldiss Mining Centre</b>									
Tank	-	-	-	419	3.0	41	419	3.0	41
French Kiss	-	-	-	489	1.9	30	489	1.9	30
<b>Total Aldiss Mining Centre</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>909</b>	<b>2.4</b>	<b>71</b>	<b>909</b>	<b>2.4</b>	<b>71</b>
<b>Daisy Complex</b>									
Daisy Complex	100	6.9	22	378	7.7	94	478	7.5	116
<b>Total Daisy Mining Centre</b>	<b>100</b>	<b>6.9</b>	<b>22</b>	<b>378</b>	<b>7.7</b>	<b>94</b>	<b>478</b>	<b>7.5</b>	<b>116</b>
<b>Mount Belches Mining Centre</b>									
Cock-eyed Bob	25	3.6	3	194	3.9	24	219	3.8	27
Rumbles	-	-	-	316	1.3	13	316	1.3	13
Santa	-	-	-	5,538	1.7	303	5,538	1.7	303
Maxwells	20	3.2	2	154	3.5	17	174	3.5	19
<b>Total Mount Belches</b>	<b>45</b>	<b>3.5</b>	<b>5</b>	<b>6,202</b>	<b>1.8</b>	<b>358</b>	<b>6,247</b>	<b>1.8</b>	<b>363</b>
Mount Monger Stockpiles	2,384	1.2	90	-	-	-	2,384	1.2	90
<b>Total Mount Monger</b>	<b>2,530</b>	<b>1.4</b>	<b>118</b>	<b>7,489</b>	<b>2.2</b>	<b>522</b>	<b>10,018</b>	<b>2.0</b>	<b>640</b>
<b>Deflector</b>									
Deflector OP	-	-	-	140	3.1	14	140	3.1	14
Deflector UG	255	5.4	44	918	4.3	128	1,174	4.6	172
Stockpile	278	3.0	27	-	-	-	278	3.0	27
<b>Total Deflector</b>	<b>533</b>	<b>4.1</b>	<b>71</b>	<b>1,058</b>	<b>4.2</b>	<b>142</b>	<b>1,592</b>	<b>4.2</b>	<b>213</b>
<b>Rothsay</b>									
Rothsay	-	-	-	353	6.5	74	353	6.5	74
Stockpile	130	2.1	9	-	-	-	130	2.1	9
<b>Total Rothsay</b>	<b>130</b>	<b>2.1</b>	<b>9</b>	<b>353</b>	<b>6.5</b>	<b>74</b>	<b>483</b>	<b>5.3</b>	<b>82</b>
<b>Total Deflector Region</b>	<b>663</b>	<b>3.7</b>	<b>80</b>	<b>1,411</b>	<b>4.7</b>	<b>216</b>	<b>2,075</b>	<b>4.4</b>	<b>295</b>
<b>Sugar Zone</b>									
Sugar Zone	-	-	-	2,872	5.5	506	2,872	5.5	506
Stockpile	2	5.8	0	-	-	-	2	5.8	0
<b>Sub Total</b>	<b>2</b>	<b>5.8</b>	<b>0</b>	<b>2,872</b>	<b>5.5</b>	<b>506</b>	<b>2,874</b>	<b>5.5</b>	<b>506</b>
<b>Total Gold Ore Reserves</b>	<b>3,193</b>	<b>1.9</b>	<b>197</b>	<b>11,772</b>	<b>3.3</b>	<b>1,244</b>	<b>14,965</b>	<b>3.0</b>	<b>1,441</b>

June 2023	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)
<b>Deflector</b>									
Deflector OP	-	0.0%	-	140	0.3%	400	140	0.3%	400
Deflector UG	255	0.1%	400	918	0.2%	1,400	1,174	0.1%	1,800
Stockpile	278	0.2%	600	-	0.0%	-	278	0.2%	600
<b>Total Deflector</b>	<b>533</b>	<b>0.2%</b>	<b>900</b>	<b>1,058</b>	<b>0.2%</b>	<b>1,800</b>	<b>1,592</b>	<b>0.2%</b>	<b>2,800</b>
<b>Total Copper Ore Reserves</b>	<b>533</b>	<b>0.2%</b>	<b>900</b>	<b>1,058</b>	<b>0.2%</b>	<b>1,800</b>	<b>1,592</b>	<b>0.2%</b>	<b>2,800</b>

## Appendix 2: Silver Lake Mineral Resources as at 30 June 2023

June 2023	Measured Mineral Resources			Indicated Mineral Resources			Inferred Mineral Resources			Total Mineral Resources		
	Tonnes ('000s)	Grade (g/t Au)	Ounces (Au '000s)	Tonnes ('000s)	Grade (g/t Au)	Ounces (Au '000s)	Tonnes ('000s)	Grade (g/t Au)	Ounces (Au '000s)	Tonnes ('000s)	Grade (g/t Au)	Ounces (Au '000s)
<b>Mount Monger</b>												
<b>Daisy Mining Centre</b>												
Daisy Complex	83	22.5	60	608	16.3	319	885	19.0	540	1,576	18.1	919
Mirror/Magic	493	2.5	39	1,003	2.3	74	682	2.5	55	2,178	2.4	168
Lorna Doone	-	-	-	1,501	2.0	98	785	2.0	51	2,286	2.0	149
Costello	-	-	-	37	1.7	2	237	2.0	15	274	1.9	17
<b>Sub Total</b>	<b>576</b>	<b>5.3</b>	<b>99</b>	<b>3,149</b>	<b>4.9</b>	<b>493</b>	<b>2,589</b>	<b>7.9</b>	<b>661</b>	<b>6,314</b>	<b>6.2</b>	<b>1,253</b>
<b>Mount Belches Mining Centre</b>												
Maxwells	154	5.3	26	1,443	4.0	185	1,752	3.4	194	3,349	3.8	405
Cock-eyed Bob	295	5.5	52	1,560	4.0	199	724	4.6	108	2,579	4.3	359
Santa	-	-	-	7,015	2.8	629	1,096	3.6	127	8,111	2.9	756
Rumbles	-	-	-	1,722	1.9	104	298	2.2	21	2,020	1.9	125
Anomaly A	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total</b>	<b>449</b>	<b>5.4</b>	<b>78</b>	<b>11,740</b>	<b>3.0</b>	<b>1,117</b>	<b>3,870</b>	<b>3.6</b>	<b>450</b>	<b>16,059</b>	<b>3.2</b>	<b>1,645</b>
<b>Aldiss Mining Centre</b>												
Karonie	-	-	-	2,493	1.9	150	1,150	1.6	60	3,643	1.8	210
Tank/Atreides	-	-	-	1,107	2.3	82	234	1.6	12	1,341	2.2	94
French Kiss	-	-	-	1,112	2.2	80	189	2.0	12	1,301	2.2	92
Harrys Hill	-	-	-	479	2.2	34	415	2.3	31	894	2.3	65
Italia/Argonaut	-	-	-	531	1.6	27	19	1.6	1	550	1.6	28
Spice	-	-	-	136	1.6	7	296	1.4	13	432	1.4	20
Aspen	-	-	-	112	1.7	6	139	1.6	7	251	1.6	13
<b>Sub Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,970</b>	<b>2.0</b>	<b>386</b>	<b>2,442</b>	<b>1.7</b>	<b>136</b>	<b>8,412</b>	<b>1.9</b>	<b>522</b>
<b>Randalls Mining Centre</b>												
Lucky Bay	13	4.8	2	34	4.6	5	8	7.8	2	55	5.1	9
Randalls Dam	-	-	-	95	2.0	6	24	1.3	1	119	1.8	7
<b>Sub Total</b>	<b>13</b>	<b>4.8</b>	<b>2</b>	<b>129</b>	<b>2.7</b>	<b>11</b>	<b>32</b>	<b>2.9</b>	<b>3</b>	<b>174</b>	<b>2.9</b>	<b>16</b>
<b>Mount Monger</b>												
Stockpile	2,384	1.2	90	-	-	-	-	-	-	2,384	1.2	90
<b>Sub Total</b>	<b>2,384</b>	<b>1.2</b>	<b>90</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,384</b>	<b>1.2</b>	<b>90</b>
<b>Mount Monger Total</b>	<b>3,422</b>	<b>2.4</b>	<b>269</b>	<b>20,988</b>	<b>3.0</b>	<b>2,007</b>	<b>8,933</b>	<b>4.4</b>	<b>1,250</b>	<b>33,343</b>	<b>3.3</b>	<b>3,526</b>

June 2023	Measured Mineral Resources			Indicated Mineral Resources			Inferred Mineral Resources			Total Mineral Resources		
	Tonnes ('000s)	Grade (g/t Au)	Ounces (Au '000s)	Tonnes ('000s)	Grade (g/t Au)	Ounces (Au '000s)	Tonnes ('000s)	Grade (g/t Au)	Ounces (Au '000s)	Tonnes ('000s)	Grade (g/t Au)	Ounces (Au '000s)
<b>Deflector</b>												
Deflector	352	14.2	161	1,095	11.9	420	707	9.0	204	2,154	11.3	785
Stockpile	278	3.0	27	-	-	-	-	-	-	278	3.0	27
<b>Sub Total</b>	<b>630</b>	<b>9.3</b>	<b>188</b>	<b>1,095</b>	<b>11.9</b>	<b>420</b>	<b>707</b>	<b>9.0</b>	<b>204</b>	<b>2,432</b>	<b>10.4</b>	<b>812</b>
<b>Rothsay</b>												
Rothsay	-	-	-	579	9.9	184	408	10.1	133	987	10.0	317
Stockpile	130	2.1	9	-	-	-	-	-	-	130	2.1	9
<b>Sub Total</b>	<b>130</b>	<b>2.1</b>	<b>9</b>	<b>579</b>	<b>9.9</b>	<b>184</b>	<b>408</b>	<b>10.1</b>	<b>133</b>	<b>1,117</b>	<b>9.1</b>	<b>326</b>
<b>Deflector Total</b>	<b>760</b>	<b>8.0</b>	<b>197</b>	<b>1,674</b>	<b>11.2</b>	<b>604</b>	<b>1,115</b>	<b>9.4</b>	<b>337</b>	<b>3,549</b>	<b>9.9</b>	<b>1,138</b>
<b>Sugar Zone</b>												
Sugar Zone	-	-	-	4,391	7.8	1,105	1,856	7.1	423	6,247	7.6	1,528
Stockpile	2	5.8	0	-	-	-	-	-	-	2	5.8	0
<b>Sugar Zone Total</b>	<b>2</b>	<b>5.8</b>	<b>0</b>	<b>4,391</b>	<b>7.8</b>	<b>1,105</b>	<b>1,856</b>	<b>7.1</b>	<b>423</b>	<b>6,249</b>	<b>7.6</b>	<b>1,528</b>
<b>Total Gold Mineral Resources</b>	<b>4,184</b>	<b>3.5</b>	<b>466</b>	<b>27,053</b>	<b>4.3</b>	<b>3,716</b>	<b>11,904</b>	<b>5.3</b>	<b>2,010</b>	<b>43,141</b>	<b>4.5</b>	<b>6,192</b>

June 2023	Measured Mineral Resources			Indicated Mineral Resources			Inferred Mineral Resources			Total Mineral Resources		
	Tonnes ('000s)	Grade (% Cu)	Copper (Tonnes)	Tonnes ('000s)	Grade (% Cu)	Copper (Tonnes)	Tonnes ('000s)	Grade (% Cu)	Copper (Tonnes)	Tonnes ('000s)	Grade (% Cu)	Copper (Tonnes)
<b>Deflector</b>												
Deflector	352	1.0%	3,600	1,095	0.6%	6,900	707	0.5%	3,300	2,154	0.6%	13,800
Stockpile	278	0.2%	600	-	-	-	-	-	-	278	0.2%	600
<b>Sub Total</b>	<b>630</b>	<b>0.7%</b>	<b>4,200</b>	<b>1,095</b>	<b>0.6%</b>	<b>6,900</b>	<b>707</b>	<b>0.5%</b>	<b>3,300</b>	<b>2,432</b>	<b>0.6%</b>	<b>14,400</b>
<b>Total Copper Mineral Resources</b>	<b>630</b>	<b>0.7%</b>	<b>4,200</b>	<b>1,095</b>	<b>0.6%</b>	<b>6,900</b>	<b>707</b>	<b>0.5%</b>	<b>3,300</b>	<b>2,432</b>	<b>0.6%</b>	<b>14,400</b>

**Notes to Mineral Resources and Ore Reserve Tables:**

1. Mineral Resources are reported inclusive of Ore Reserves.
2. Data is rounded to thousands of tonnes, thousands of ounces gold, and hundreds of tonnes copper. Discrepancies in totals may occur due to rounding.
3. All Mineral Resource and Ore Reserve estimates are produced in accordance with the 2012 Edition of the Australian Code for Reporting of Mineral Resources and Ore Reserves (the 2012 JORC Code).
4. The Table 1 Checklists of Assessment and Reporting Criteria relating to the updated 2012 JORC Code Mineral Resources and Ore Reserves estimates for significant projects that are reported for the first time or when those estimates have materially changed are contained in the Appendix to this announcement.



### **Appendix 3: Competent Persons Statement**

The information in this ASX announcement that relates to Exploration Targets and Exploration Results is based on information compiled by Phillip Stevenson, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy. Mr Stevenson is a full-time employee of the Company. Mr Stevenson 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 Stevenson consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

All information in this document relating to Mineral Resources and Ore Reserves has been extracted from the ASX announcement entitled "Mineral Resource and Ore Reserve Statement" dated 27 September 2023 ("Original ASX Announcement") which is available to view at [www.silverlakeresources.com.au](http://www.silverlakeresources.com.au). Silver Lake confirms that it is not aware of any new information or data that materially affects the information included in the Original ASX Announcement and that all material assumptions and technical parameters underpinning the estimates in the Original ASX Announcement continues to apply and has not materially changed. Silver Lake confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Original ASX Announcement.

### **Appendix 4: Deflector Gold Equivalent Calculation Methodology and Parameters**

FY24 gold equivalency calculations assume a Au price of A\$2,800/oz, Cu price of A\$11,600/t and a 10% payability reduction for treatment and refining charges.

The gold equivalent formula is  $Au\ Eq\ koz = Au\ koz + (Cu\ kt * 3.7)$ , based on the commodity price assumptions outlined above.