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FY2022 FINANCIAL RESULTS SUMMARY

Silver Lake Resources Limited (**"Silver Lake" or the "Company"**) is pleased to report its financial results for the year ended 30 June 2022.

FY2022 highlights

- Executed on several operational and strategic objectives through FY22 to strengthen our operations and growth outlook
- Completed the acquisition of Harte Gold Corp and its Sugar Zone mine with a significant regional land package of district scale in Ontario, Canada
- Successful integration and ramp up of Deflector CIP circuit and introduction of secondary high grade ore source delivering 24% y-o-y production growth
- Commencement of capital returns to shareholders with the implementation of on-market share buyback
- Group gold production of 256,538 ounces gold equivalent[1], with gold sales of 251,735 ounces and copper sales of 907 tonnes
- $249.2 million cash flow from operations with a 20% y-o-y increase in underlying free cash flow of $89.2 million[2]
- EBITDA[1] $267.6 million at an EBITDA margin of 42%
- Normalised Profit Before Tax[3] of $95.4 million (FY21: $145.0 million)
- Available Australian tax losses of $303.9 million at 30 June 2022 (30 June 2021: $323.8 million)
- Statutory NPAT of $77.7 million (includes non-cash tax expense of $37.7 million)
- Material liquidity position with cash and bullion balance of $313.8 million at 30 June 2022 (30 June 2021: $330.2 million). In addition, Silver Lake had $19.9 million of gold in circuit and concentrate on hand at net realisable value) and listed investments of $8.0 million at year end
- Hedge book at 30 June 2022 totals 40,000 ounces at A$2,505/oz for delivery over FY23 representing ~15% of the midpoint of FY23 sales guidance
- $20.8 million investment in exploration focused on new production areas scheduled for FY23 and advancing the pipeline of prospective opportunities within proven mineralised corridors
- FY23 Group sales guidance of 260,000 to 290,000 ounces at an AISC of A$1,850 to A$2,050 per ounce (including A$107 per ounce in non-cash inventory charge associated with the treatment of stockpiles at Mount Monger). Midpoint of FY23 sales guidance represents a 9% y-o-y sales growth on an absolute basis and 6% growth on a sales per share basis

[1] Refer to glossary on page 5

[2] Underlying free cash flow defined as operating cash flow less investing cashflow adjusted for non-operational capex (i.e acquisitions and divestments) less operating lease liabilities / ounces sold

[3] Refer Table 1 for a reconciliation of Normalised Profit Before Tax to Statutory Profit After Tax

FY22 Financial Results

Silver Lake executed several operational and strategic objectives through FY22. Our business demonstrated a high level of resilience to manage the prevailing operating climate and allowed Silver Lake to strengthen its operations and the growth outlook, in parallel with the commencement of capital returns to shareholders.

In February 2022, Silver Lake completed the acquisition of Harte Gold Corp ("Harte") and its Sugar Zone mine, with a significant regional land package of district scale in Ontario, Canada. The acquisition delivers Silver Lake a third mining centre and entry into the tier 1 mining jurisdiction of Northern Ontario with both immediate production and exposure to one of the largest exploration properties within a prolific minerals district in Canada. The structure of the transaction and consideration paid for the acquisition provides Silver Lake shareholders with the ability to realise returns through both operational improvements and exploration success, which has the potential to transform the outlook for the operation.

In the Deflector region, the CIP circuit was successfully integrated with the Deflector plant and a second high grade ore source introduced. This combination delivered a 24% and 19% increase in production and sales respectively, with volume growth offsetting inflationary pressures in Western Australia for a 10% increase in y-o-y EBITDA for the region.

At Mount Monger, the investment in stockpile generation has allowed Silver Lake the opportunity to amend its operating strategy, with the objective of prioritising free cash flow generation and mitigating the impact of inflationary operating pressures. Increasing the proportion of stockpiles in the mill feed blend and developing the Tank South underground operation in FY23, whilst retaining optionality for a restart at Mount Belches, achieves this objective.

The resilience of the Western Australian operations is demonstrated by the 20% y-o-y increase in underlying free cashflow to $89.2 million, with volume growth and the associated y-o-y reduction in growth capital at Deflector region somewhat offsetting the inflationary cost pressures experienced through FY22.

The y-o-y movement in financial statement metrics including, normalised EBITDA (-8%), EBITDA margin (-13%) and normalised profit before tax (-32%) reflect increased depreciation and amortisation, non-cash mining costs associated with the treatment of stockpiles at Mount Monger and the inclusion of the Sugar Zone operation post 18 February 2022.

The Company's statutory net profit after tax for the year of $77.7 million includes a non-cash tax expense of $37.7 million and a gain on bargain purchase of $28.8 million associated with the acquisition of Harte. Silver Lake's normalised profit before tax for the year was $95.4 million. At 30 June 2022 Silver Lake has available Australian tax losses of $303.9 million which are available to offset future taxable profits on its Australian operations. Following the acquisition of Harte, Silver Lake has Canadian tax losses of $130.3 million which are available to offset future taxable profits from the Sugar Zone operation and in Canada more broadly. A reconciliation of statutory net profit after tax to normalised profit before tax is set out in Table 1 below.

Reconciliation	FY22	FY21
Normalised Profit before income tax	**95,444**	144,935
Adjust for:		
(Loss)/profit on sale of assets	**(1,008)**	**3,818**
Exploration expense/impairment	**(3,187)**	**(3,639)**
Gain from bargain purchase	**28,827**	**-**
Change in fair value of listed investments	**(4,741)**	**(3,914)**
Tax expense	**(37,654)**	**(42,995)**
Statutory Net profit after tax	**77,681**	**98,205**

Table 1: Reconciliation of normalised profit before income tax to statutory NPAT

EBITDA was $267.6 million at an EBITDA margin of 42%. EBITDA for the year was weighted to the Deflector Region which contributed $189.7 million or 71% of Group EBITDA at an EBITDA margin of 58%. Mount Monger EBITDA was $93.2 million at a margin of 35%, which includes $14.7 million of non-cash mining costs associated with processing stockpile ore in preference to ROM open pit material in H2 FY22.

Depreciation and amortisation increased by 17% to $168 million primarily due to increase in scale of the Deflector region operations and inclusion of the Sugar Zone operation.

The Mount Monger ore stockpile at 30 June 2022 was 3.1 mt at 1.23 g/t for 123,000 ounces (30 June 2021: 2.7 mt at 1.35 g/t for 115,500 ounces) presenting a significant cash generative ore source to supplement ROM production in FY23 and beyond. At 30 June 2022, ore stocks on the balance sheet were valued at $104.5 million (at cost) and are predominantly associated with Mount Monger stockpiles which will contribute an increasing portion of the mill feed blend at Mount Monger in FY23[4], with a corresponding non-cash unwind of the book value to be recognised as a mining cost in the Statement of Profit and Loss.

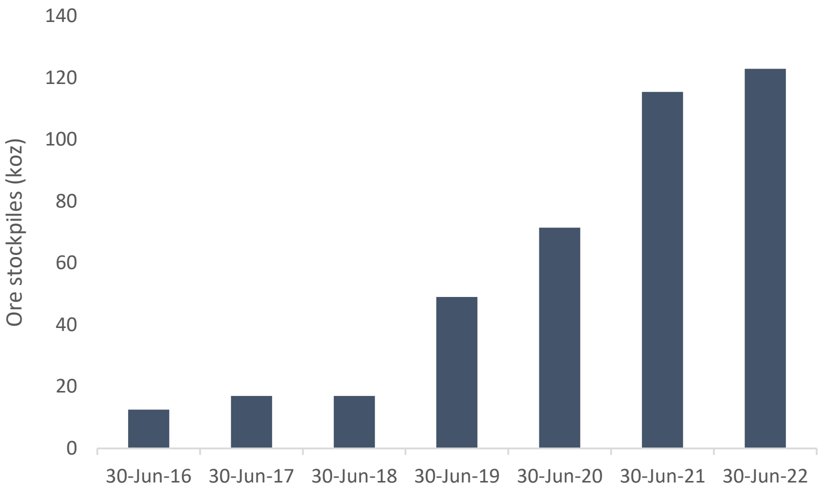

Chart 1: Mount Monger year on year stockpile growth

Capital expenditure for FY22 totalled $127.0 million (FY21: $167.4 million) and included $97.4 million of mine development and exploration investment of $20.8 million. The above balances exclude capital additions resulting from mining contracts recognised as assets under AASB 16 Leases.

The acquisition of Harte through the Companies' Creditors Arrangement Act (Canada) (the "CCAA") resulted in no payments being made to Harte equity holders, and as a result the consideration for the acquisition under Australian Accounting Standards is deemed to be zero. To initially recognise the value of net assets acquired (inclusive of finance facilities, which were subsequently eliminated as part of the transaction mechanics), a $28.8 million gain on bargain purchase is recognised in the Statement of Profit and Loss.

[4] Refer ASX 27 July 2022 "*Quarterly Activities Report*"

Key measures	FY22	FY21	Variance
Gold produced (Au equivalent oz)	**256,538**	249,177	+3%
Gold sales (Au equivalent oz)	**255,994**	248,781	+3%
Average realised gold price (A$/oz)	**2,482**	2,315	+7%
AISC (A$/oz)	**1,756**	1,484	+18%
Revenue ($m)	**634.6**	598.3	+6%
EBITDA ($m)	**267.6**	290.8	-8%
EBITDA margin (%)	***42***	*49*	*-13%*
Profit before tax normalised ($m)	**95.4**	144.9	-34%
NPAT ($m)	**77.7**	98.2	-21%
Operating cash flow ($m)	**249.2**	268.8	-7%
Underlying free cash flow ($m)	**89.2**	74.0	+20%
Underlying free cash flow ($oz)	***354.2***	*297.6*	*+19%*
Ore stocks ($m)	**104.5**	94.6	+11%
Cash and bullion at 30 June ($m)	**313.8**	330.2	-5%

Table 2: FY22 Financial Results

Silver Lake continued to build on its strong track record of cash generation (refer Chart 2) with cash and bullion at 30 June 2022 of $313.8 million and 7,952 ounces of gold forward sold to be delivered through to February 2023 (in exchange for ounces forward sold at US$1,844/oz). In addition, Silver Lake has $19.9 million of gold in circuit and concentrate on hand at net realisable value and listed investments of $8.0 million.

The on-market share buy-back announced in February 2022 allowed Silver Lake to take advantage of market volatility and purchase 778,164 of its ordinary shares at an average price of $1.36 per share through to 30 June 2022. Under the buy-back parameters, Silver Lake can purchase up to 10% of its ordinary shares through to 23 February 2023. The structure of the buyback provides Silver Lake with an active capital management mechanism to consider when experiencing share price volatility in which the share price does not reflect the robust outlook for the business.

The strong liquidity position and continued free cashflow generation has Silver Lake well positioned to balance efficiently funded growth and accretive capital management initiatives to drive shareholder returns.

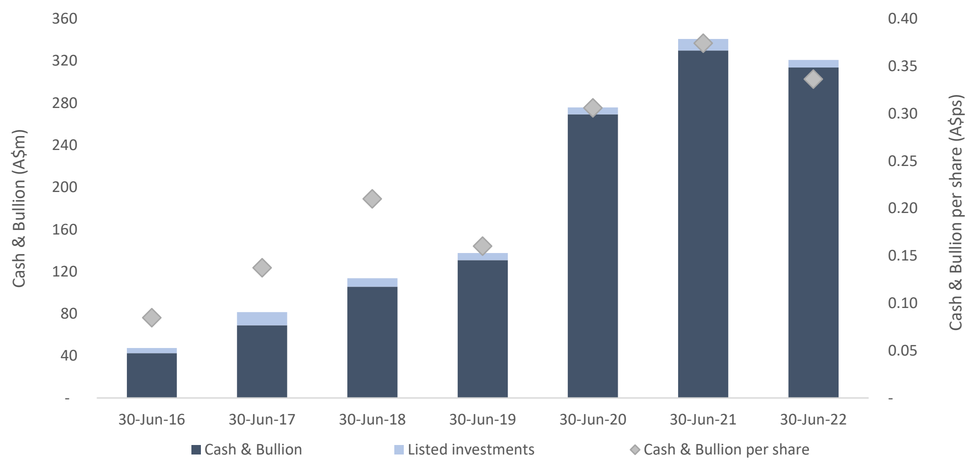

Chart 2: Cash and bullion growth FY16 - FY22

This announcement was authorised for release by Luke Tonkin, Managing Director. For more information about Silver Lake and its projects please visit our web site at www.slrltd.com

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Glossary

FY22 gold equivalency calculations assume a Au price of A$2,300/oz, Cu price of A$12,000/t and a 10% payability reduction for treatment and refining charges. The gold equivalent formula is Au Eq koz = Au koz + (Cu kt * 4.7), based on the commodity price assumptions outlined above.

EBITDA (before significant items) is a non-IFRS measure and comprises net profit after tax, adjusted to exclude significant items such as non-cash tax items, net finance costs, business combination expenses, depreciation and amortisation. An unaudited reconciliation between the net profit after tax and EBITDA (excluding significant items) is set out on page 7 of the Company's Annual Financial Report released to the ASX contemporaneously with this announcement. The directors consider it useful as it enables readers to obtain an understanding of results from operations.