

31 May 2024

Silver Lake Resources
Limited

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Luke Tonkin
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ASX Code: SLR

SCHEME MEETING - CHAIRMAN'S ADDRESS AND PRESENTATION

In accordance with ASX Listing Rule 3.13.3, attached to this announcement is the Chairman's address to be presented at the meeting of the shareholders of Silver Lake Resources Limited ("**Silver Lake**") being held at 10:00 am (Perth time) today, Friday 31 May 2024 ("**Scheme Meeting**"). The address attaches a copy of the presentation that will be displayed at the Scheme Meeting.

The Scheme Meeting is being held in connection with the proposed merger of equals between Silver Lake and Red 5 Limited ("**Red 5**") by way of a scheme of arrangement, under which Red 5 will acquire 100% of the shares in Silver Lake ("**Scheme**"). At the Scheme Meeting, Silver Lake's shareholders will vote on whether to approve the Scheme.

The Scheme Meeting is being held at Level 6, Brookfield Tower Two, 123 St Georges Terrace, Perth, Western Australia.

The voting results of the Scheme Meeting will be communicated to the ASX shortly after the conclusion of the Scheme Meeting.

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:

Investors

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Attachment: Chairman's address

Good morning, ladies and gentlemen. I am David Quinlivan, the non-executive chairman of Silver Lake Resources Limited.

Welcome, and thank you for your attendance today. I would also be grateful if you could all please check that your mobile phone is switched off.

In the event of an emergency please take direction from the staff of Corrs Chambers Westgarth and Brookfield Tower Two.

For clarity, the use of any defined term at today's meeting, including in the presentation slides, is a reference to the corresponding term as defined in the Scheme Booklet unless the context otherwise requires.

In addition to myself, the following representatives from Silver Lake are in attendance at today's meeting:

- Luke Tonkin, Managing Director
- Mr Kelvin Flynn, Non-Executive Director;
- Ms Rebecca Prain, Non-Executive Director;
- Mr Len Eldridge, Corporate Development Officer; and
- Mr David Berg, General Counsel & Company Secretary.

Before we formally commence the meeting, I'd like to briefly provide some background to the Scheme.

As you will be aware, Silver Lake has had a long held strategy of seeking to create a larger, longer life and lower cost business for the benefit of its shareholders.

In pursuit of this strategy, Silver Lake identified Red 5, and in particular the potential of Red 5's King of the Hills operation in Western Australia, as being complementary to Silver Lake's strong balance sheet and portfolio of established proven cash generative operations in Western Australia.

In the latter half of 2023, Silver Lake acquired a strategic shareholding in Red 5 and subsequently advanced its ongoing discussions regarding the potential to implement a merger with Red 5 in light of the commercial logic of combining two complementary businesses.

Following a period of mutual technical, financial and legal due diligence, on 4 February 2024, Silver Lake and Red 5 entered into a Scheme Implementation Deed in relation to the proposed acquisition of 100% of Silver Lake's shares by way of a scheme of arrangement under the Corporations Act.

Pursuant to the Scheme, Red 5 is to acquire all of the fully paid ordinary shares on issue in Silver Lake in consideration for the issue of 3.434 new Red 5 shares for every Silver Lake share.

If the Scheme is implemented, Silver Lake shareholders will own approximately 48.3% of the larger, longer life and more, diversified company that the Scheme creates (which I refer to as the “Merged Group”).

Through the Scheme, Silver Lake’s shareholders will gain immediate exposure to a larger, stronger, more diversified gold producer, whilst retaining significant exposure to the upside potential of Silver Lake’s operations and the benefits of its strong balance sheet.

Further information about Silver Lake, Red 5, the Merged Group and the Scheme itself is contained in the Scheme Booklet, which has been made available to each Silver Lake shareholder.

Independent Expert’s conclusion and Silver Lake Directors’ recommendation

To provide all shareholders with an independent assessment of the fairness and reasonableness of the proposed Scheme, Silver Lake commissioned BDO Corporate Finance (WA) Pty Ltd to act as the independent expert in connection with the Scheme.

The Independent Expert has reviewed the terms of the Scheme and has concluded that the Scheme is both fair and reasonable and therefore in the best interests of Silver Lake Shareholders in the absence of a superior proposal for Silver Lake.

This remains the Independent Expert’s conclusion today.

A copy of the Independent Expert’s Report is included in Appendix 2 of the Scheme Booklet.

The Silver Lake Directors have carefully considered the potential advantages and disadvantages of the Scheme, including the value of the consideration to be paid by Red 5 for Silver Lake shares, and the ability for Silver Lake shareholders to participate in the benefits expected for the Merged Group.

The Silver Lake Directors unanimously recommend that you vote in favour of the Scheme Resolution to be considered at the Scheme Meeting in the absence of a superior proposal for Silver Lake, and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Silver Lake shareholders.

In relation to the unanimous recommendation of the Silver Lake Directors, Silver Lake shareholders should have regard to the interests of the Directors in the outcome of the Scheme vote, which may differ from those of other Silver Lake shareholders.

Further information regarding the interests of Silver Lake Directors is detailed in the Scheme Booklet.

I confirm that, as at the date of this meeting, no superior proposal for Silver Lake has emerged and the Silver Lake Directors are not aware of any alternative or competing proposal for Silver Lake.

Potential reasons to vote for or against the Scheme

The Silver Lake Directors have identified several reasons as to why shareholders should vote in favour of the Scheme and, for balance, potential reasons why shareholders may wish to vote against it. These are all explained in detail in the Scheme Booklet and are summarised on the current slide.

Having regard to the Silver Lake Board's responsibility to act in the best interests of the Company, the Directors believe the advantages of the Scheme outweigh the disadvantages.

Status of conditions

Implementation of the Scheme is conditional upon a number of conditions precedent being satisfied or waived by the relevant time for satisfaction. The key conditions precedent to the Scheme are:

- approval by the Requisite Majorities of Silver Lake Shareholders of the Scheme Resolution at this Scheme Meeting;
- approval by the New South Wales Supreme Court in accordance with the Corporations Act; and
- receipt of any and all required regulatory approvals prior to 5:00 pm on the Business Day before the Second Court Date.

There are a number of other customary conditions to the Scheme, and these are set out in the Scheme Implementation Deed and the Scheme Booklet.

As at the date of this meeting, these other customary conditions have either been satisfied or are expected to be satisfied by the relevant time for satisfaction.



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Scheme Meeting - 31 May 2024

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The information in this Presentation remains subject to change without notice.





- David Quinlivan – Non-executive Chairman
 - Luke Tonkin – Managing Director
 - Kelvin Flynn – Non-executive Director
 - Rebecca Prain – Non-executive Director
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- Len Eldridge – Corporate Development Officer
 - David Berg – General Counsel & Company Secretary

- On 5 February 2024, Silver Lake Resources Limited (Silver Lake) entered into a scheme implementation deed under which Silver Lake and Red 5 Limited (Red 5) will merge via a Silver Lake scheme of arrangement
- If the scheme is approved by Silver Lake shareholders and the court, Red 5 will acquire 100% of the shares in Silver Lake and each eligible Silver Lake shareholder will receive 3.434 Red 5 shares for every Silver Lake share held at the implementation date under the Scheme
- The scheme consideration implies a value of \$1.49¹ per Silver Lake share, with Silver Lake shareholders to own 48.3%² of the merged group
- The merger of Silver Lake and Red 5 will immediately create a diversified, mid-tier gold company with a strong balance sheet to pursue growth.

1. Based on the last close price of Red 5 shares on the ASX on 30 May 2024

2. Based on the respective fully diluted share capital of Silver Lake and Red 5

-  The Scheme will create a leading diversified mid-tier gold company with complementary operations and growth opportunities in tier 1 jurisdictions.
-  The Scheme combines two complementary gold businesses to deliver benefits to SLR Shareholders not available on a standalone basis.
-  The Scheme will immediately create a sector leading balance sheet and cash generative platform that is well positioned to internally fund optimisation projects and growth initiatives.
-  The Scheme combines two complementary board and management teams, to drive value creation for Merged Group shareholders.

-  The increased scale and asset diversification of the Merged Group has the potential to drive enhanced market significance and investor appeal.
-  The SLR Directors unanimously recommend the Scheme¹, and the Independent Expert has concluded the Scheme is fair and reasonable to, and in the best interests of, SLR Shareholders, in the absence of a SLR Superior Proposal.
-  No SLR Superior Proposal has emerged since the Announcement Date.
-  SLR Shareholders may be eligible for CGT roll-over relief in respect of the disposal of their Scheme Shares.

1. In relation to the unanimous recommendation of the SLR Directors, shareholders should have regard to the interests of the SLR Directors on the outcome of the Scheme vote which may differ from those of other shareholders. Further detail is contained in the Scheme Booklet.



You may disagree with the unanimous recommendation of the SLR Directors or the conclusion of the Independent Expert in relation to the Scheme



The exposure of SLR Shareholders to SLR's assets is diluted in the Merged Group.



The Scheme may change the risk profile for SLR Shareholders compared to SLR as a standalone entity.



You may consider that a SLR Superior Proposal may materialise in the future were SLR to continue as an independent company.



The increased scale and asset diversification of the Merged Group
The potential tax consequences of the Scheme may not suit your current financial position or tax circumstances.



The exact value of the Scheme Consideration is not certain and will depend on the price at which RED Shares trade on ASX after the Implementation Date.

“That, pursuant to and in accordance with section 411 of the Corporations Act, the scheme of arrangement proposed between SLR and the holders of its ordinary shares as contained in and more particularly described in this Scheme Booklet of which this Notice of Scheme Meeting forms part, is agreed to (with or without alterations or conditions as approved by the Court to which SLR and RED agree), and SLR is authorised, subject to the terms of the Scheme Implementation Deed to agree to such alterations or conditions, and subject to approval by the Court, to implement the Scheme with any such alterations or conditions.”

Validly appointed proxies	For	Against	Open	Abstain
Scheme Resolution - Votes	522,112,945	17,087,491	666,932	1,423,848
Scheme Resolution - Headcount	763	223	67	17

Event	Date and Time
Scheme meeting	10:00 am (WST time) Friday, 31 May 2024
Second court hearing to approve the Scheme	Thursday, 6 June 2024
Effective date (Silver Lake shares to be suspended on ASX)	Close of trade on Friday, 7 June 2024
Scheme consideration shares commence trade on ASX on a deferred basis	Tuesday, 11 June 2024
Record date (Determines entitlements to Scheme Consideration)	5:00 pm (WST time) Wednesday, 12 June 2024
Implementation date (Scheme consideration issued)	Wednesday, 19 June 2024
Scheme consideration shares commence trade on ASX on a normal settlement basis	Thursday, 20 June
Silver Lake delisted from ASX	Thursday, 20 June 2024



Scheme Meeting - 31 May 2024