

Silver Lake Resources 2023 AGM report

ASX code	SLR
Meeting date	Friday, 24 November 2023
Type of meeting	In person only
Monitor	David Brooke standing
Pre AGM-meeting	Yes

Meeting Statistics

Number of holdings represented by ASA	13
Number of shares represented by ASA	256,362
Value of shares represented by ASA	\$260,000
Total number attending meeting	50
Market capitalisation	\$1.35Bn
ASA open proxies voted	ASA voted “against” resolutions 1 and “for” resolution 2

The Chairman outlined the agenda for the meeting and made an introductory address summarizing FY23. The Chairman’s address can be found at <https://clients.weblink.com.au/news/pdf/02744594.pdf>. This was followed by a company presentation (<https://clients.weblink.com.au/news/pdf/02744593.pdf>) by the CEO. There were only two motions and the Chairman presented each of these motions to the meeting and asked that any question from the floor be stated at the time that each motion was presented. In the event it was only the ASA that raised any questions. Questions (and answers) were as below:

Resolution 1 – Remuneration report

Q: The ASA has noted that all KMP (except the secretary David Berg) sell down their performance shares immediately following vesting; does this imply lack of confidence in the company’s future

A: KMP are free to sell their performance shares at any time after vesting and takes no view on their reasons for sale.

Q: Similarly Northern Star has adopted 2-year STI’s with an option for this to be taken as equity – would the company consider a similar standard

A: No – the company intended to stay with a 1-year STI in cash

Q: The company currently uses as a LTI performance comparison the TSR of a self-selected peer group. The selected peer group appears to have several puzzling members who are considerably different to SLR in both size and operating jurisdiction. Other gold miners use a gold index for their comparator group thus avoiding criticism of their selection; would RRL consider doing likewise?

A: No; SLR consider their comparator group to be fair and representative.

CEO Presentation

Q: Why was Sugar Zone not put on Care and Maintenance in February 2022 when the purchased was finalized rather than in September 2023 after considerable capex as outlined in the CEO presentation

A: At the time of completion in FY22 continued operation of the Sugar Zone mine was a sensitive issue and the company felt that they had to continue operations for a limited period in order to secure the asset. As such the company tried to ascertain the needs during this operating period and is now in the process of a reset.

Q: The Mt Monger mine now appears to be using stockpiles for much of its feed – what is the estimated life of this asset and the prospects for profitable returns from this asset

A: Mt Monger was an asset which has surprised the company and is a “mine that keeps on giving” and as such the company cannot estimate its remaining life. The company also notes that whilst processing stockpiles may not provide large margins it does produce considerable cash since the mining of stockpiled ore is a sunk cost.

All resolutions passed with comfortable majority.

The meeting closed at about 2.00pm

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