



Diggers & Dealers

August 2014

Les Davis - Managing Director

ASX: SLR

ABN: 38 108 779 782

www.silverlakeresources.com.au

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About Silver Lake Resources



- **Gold producing and exploration company based solely in Western Australia**
- **Great Southern Project:**
 - Resources contain 1Moz of gold, 10Moz of Silver & 100kt of Copper¹
- **Murchison Gold Operations:**
 - placed on care & maintenance in July 2014
- **Mount Monger Operations - Core asset and primary focus moving forward:**
 - FY14 gold sales of 173koz at an all-in sustaining costs of A\$1,070/oz^{2,3} (global average ~A\$1,360/oz^{4,5})
 - multiple mines in production: 5.0 to 7.0 g/t Au underground & 2.0 to 2.5 g/t Au open pit
 - ore sources being fed to centralised 1.2Mtpa Randalls Mill
 - 3.6Moz of resource¹ including 0.8Moz of reserve¹
 - focusing capital on project pipeline
 - FY15 guidance of 125,000 to 135,000 ounces of gold, reviewed at the end of H1
- **A\$12 million exploration budget in FY15:**
 - primary focus at Mount Monger on resource to reserve conversion

1. Refer to appendix -JORC 2004 Resource & Reserve Inventory (rounding applied)
2. Includes opex, royalties, sustaining capex, exploration & corporate overheads but before non-cash items as detailed in the Company's quarterly reports
3. Unaudited
4. Based on AUD/USD exchange rate of AUD\$0.90
5. As at Q3 2013. Source: UBS estimates

Slide 3



Company Overview



ASX Code: SLR	
Ordinary Shares	503.2 million
Options Outstanding	2.0 million
Market Cap: A\$0.50 per share	A\$252 Million
Average Daily Volume:	5.0M shares (A\$2.5M)
Range: (12 month)	A\$1.04 - A\$0.32
Cash & Bullion: 30 June 2014	A\$34.0M
Bank Debt:	Nil
Hedging: 33.3koz (Aug 14 - Mar 15)	A\$1,540 oz

Directors	
Paul Chapman	Chairman
Les Davis	Managing Director
Luke Tonkin	Director of Operations
Chris Banasik	Director Exploration and Geology
David Griffiths	Non-Executive Director
Peter Johnston	Non-Executive Director
Brian Kennedy	Non-Executive Director

Other Investments	Shares (M)	A\$M ¹
Paringa Resources: ASX:PNL (15%)	20.8	9.1
Musgrave Minerals: ASX:MGV (4.6%)	5.5	0.5
Southern Gold: ASX:SAU (11.2%)	43.2	0.4
Total		10.0

1. Value calculated on share prices as at July 2014

Investor	Shares (M)	%
Directors	27.9	5.5
Van Eck	64.9	12.9
Sprott Asset Management	11.1	2.2
Top 20 + Directors	200.4	40.0

As at August 2014



Mount Monger Gold Camp - Produced 1.7Moz

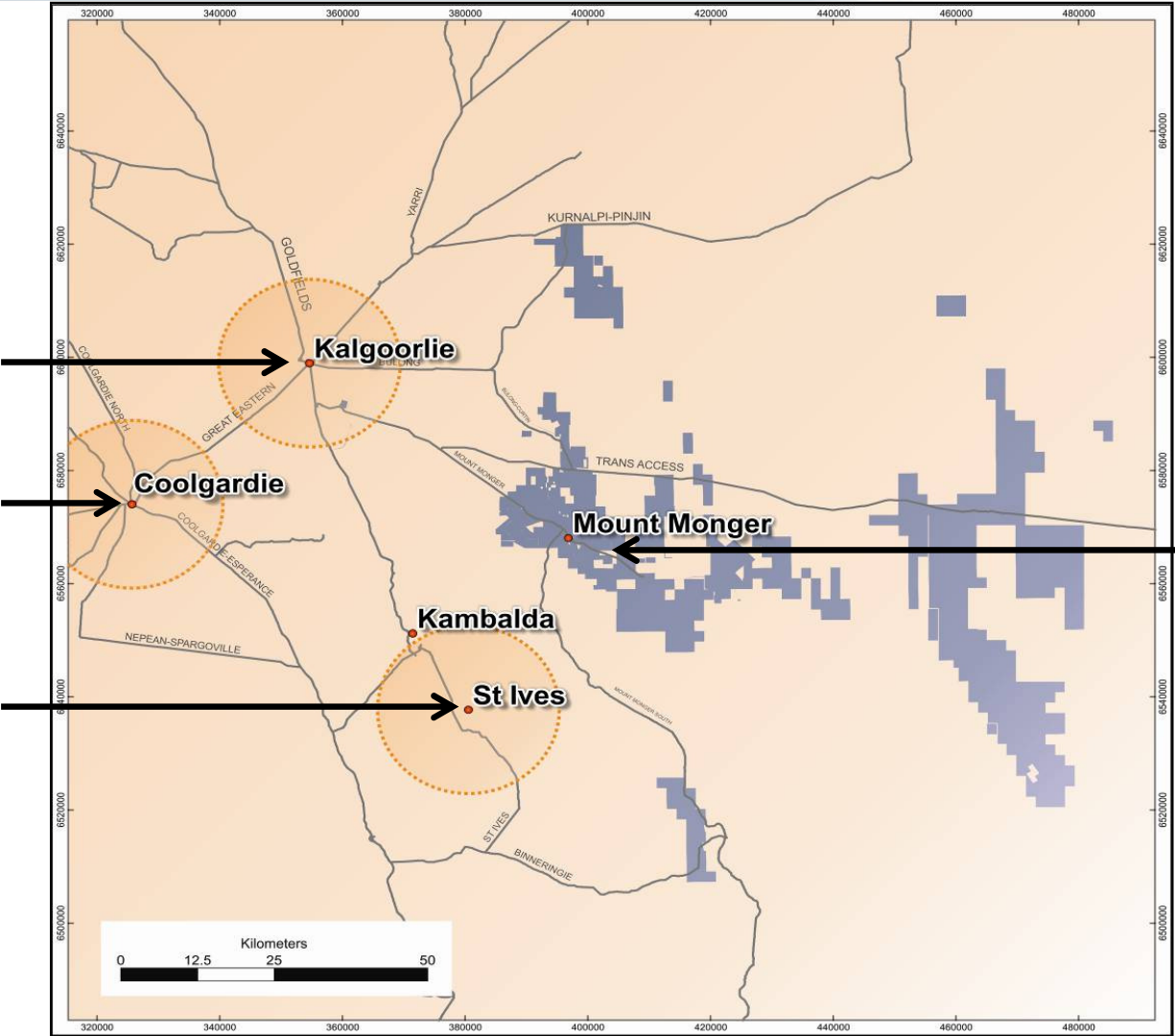


Mount Monger Region
 Produced 0.9Moz c1897 -2007
 Produced 0.8Moz 2007 – 2013
*“Fragmented for 100 years
 now unified under Silver Lake
 ownership”*

Golden Mile
 Produced 56Moz
 Res's/Res'v 12Moz

Produced 4Moz
 Res's/Res'v 2Moz

Produced 11Moz
 Res's/Res'v 5Moz



Produced 1.7Moz
**Resources &
 Reserves = 3.6Moz¹**



1. Refer to Appendix - JORC 2004 Resource & Reserve Inventory
 Other statistics quoted from public sources

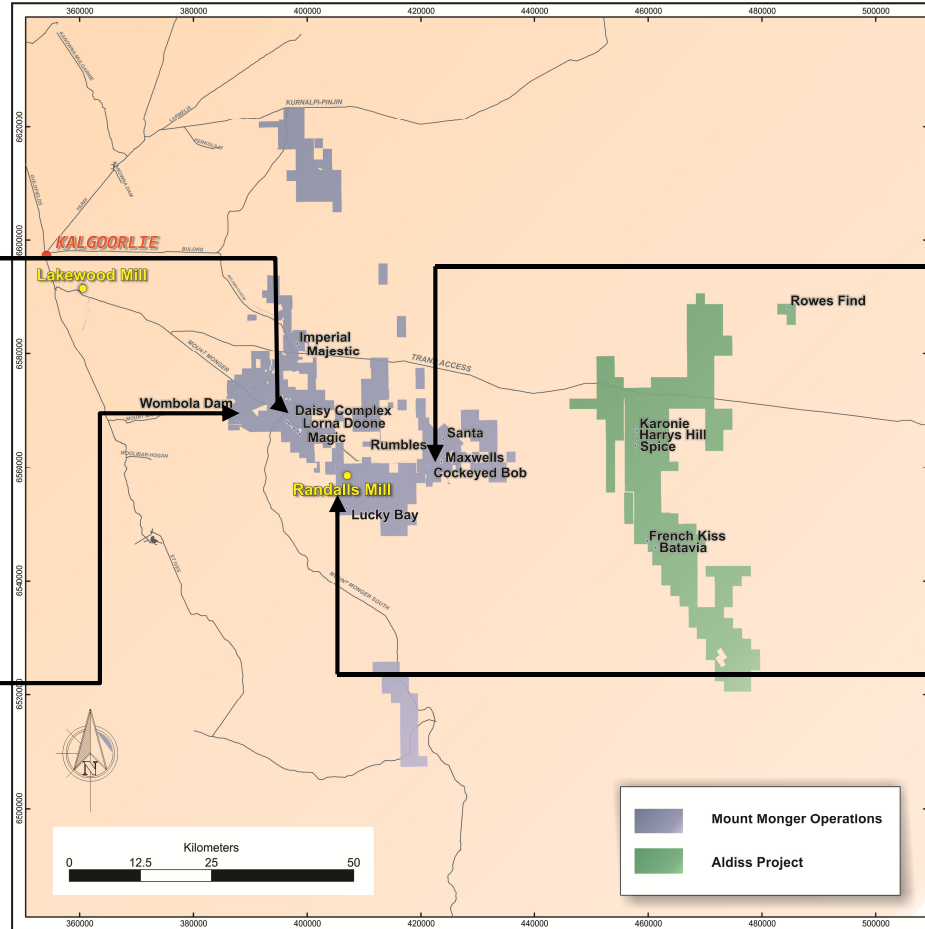
Mount Monger Operations - Overview



Daisy Complex



Wombola Dam



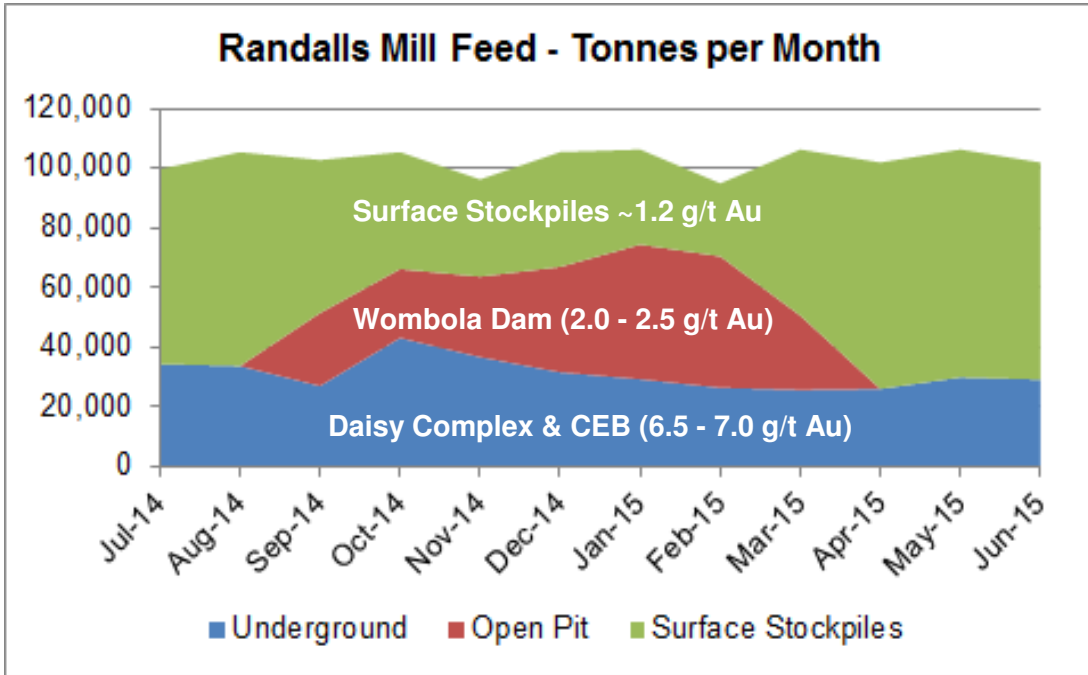
Cock-eyed Bob



1.2 Mtpa Randalls Mill



Mount Monger Operations - FY15 Ore Sources



- All ore sources fed to Randalls 1.2mtpa mill
- Several projects undergoing evaluation with the view of displacing lower margin ounces from surface stockpiles with higher margin ounces in H2 FY15
- FY16 targeting 2 underground and 2 open pit mines



Lakewood Mill - Expressions of Interest



- **SLR production - 2008 to 2014:**

- 2.9Mt @ 5.1 g/t Au = 450koz
- sourced from underground & open pit mines

- **Expressions of interest being sought:**

- toll treatment
- divestment

- **Key Attributes:**

- strategic location 5 km SE of Kalgoorlie
- regional town benefits, employees and service providers
- fully permitted, licensed, offices & workshop
- mains power and saline water supply
- flexible configuration, 2 grinding circuits allowing 400ktpa - 900ktpa
- recently lifted TSF and approvals in place for new TSF



Refer to ASX announcement 23 July 2014 for EOI process



Mount Monger Going Forward



- **Short term production options under evaluation:**

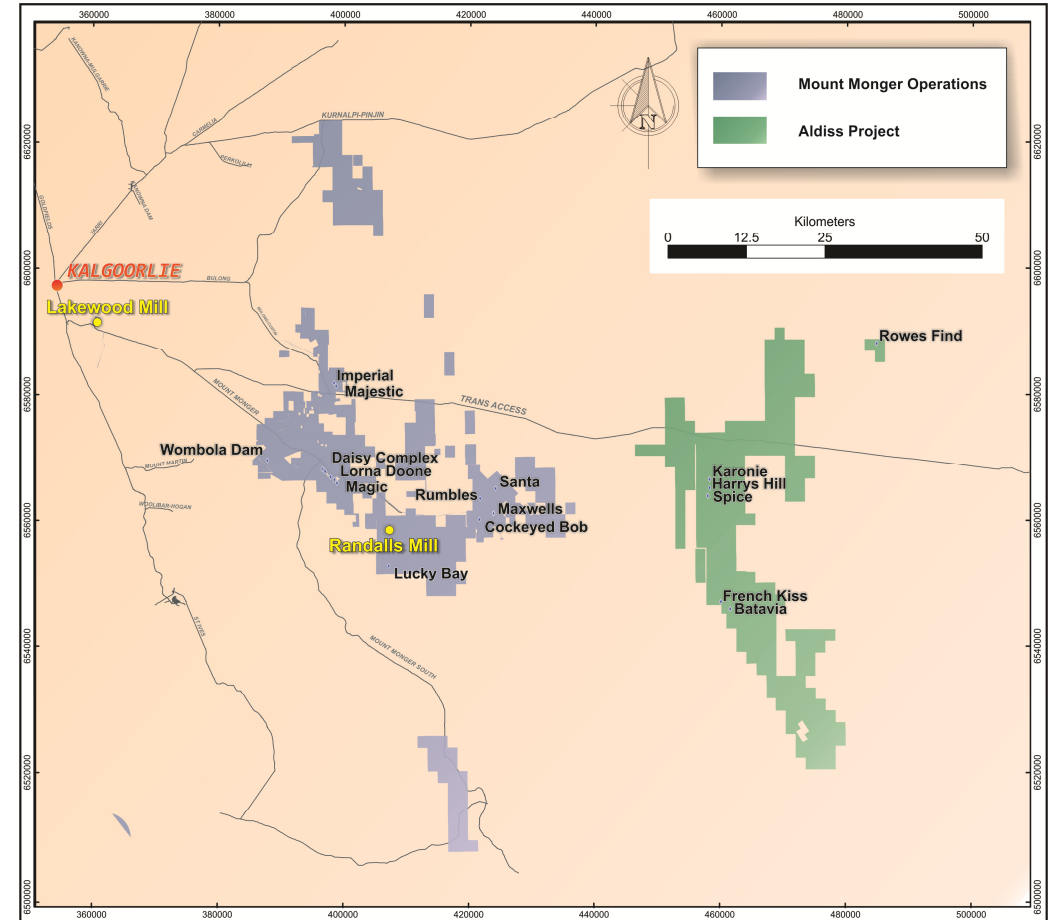
- Rumbles
- Lucky Bay

- **Medium term growth options:**

- develop Majestic and Imperial deposits
- develop Maxwells underground mine
- advance Magic deposit

- **Exploration:**

- Daisy upper
- West & East of Daisy Complex
- Lorna Doone
- Majestic/Imperial
- Randalls BIF
- Aldiss



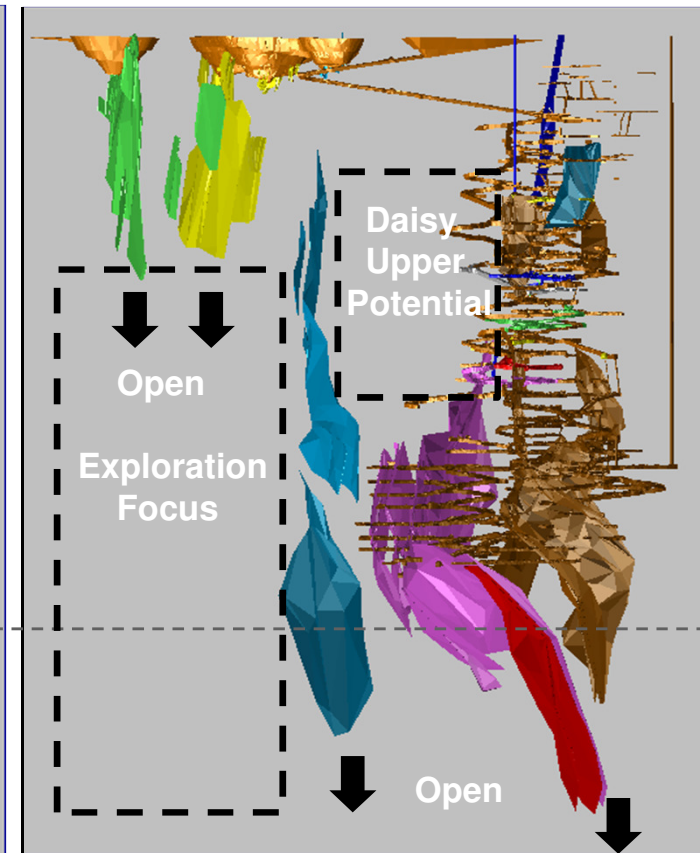
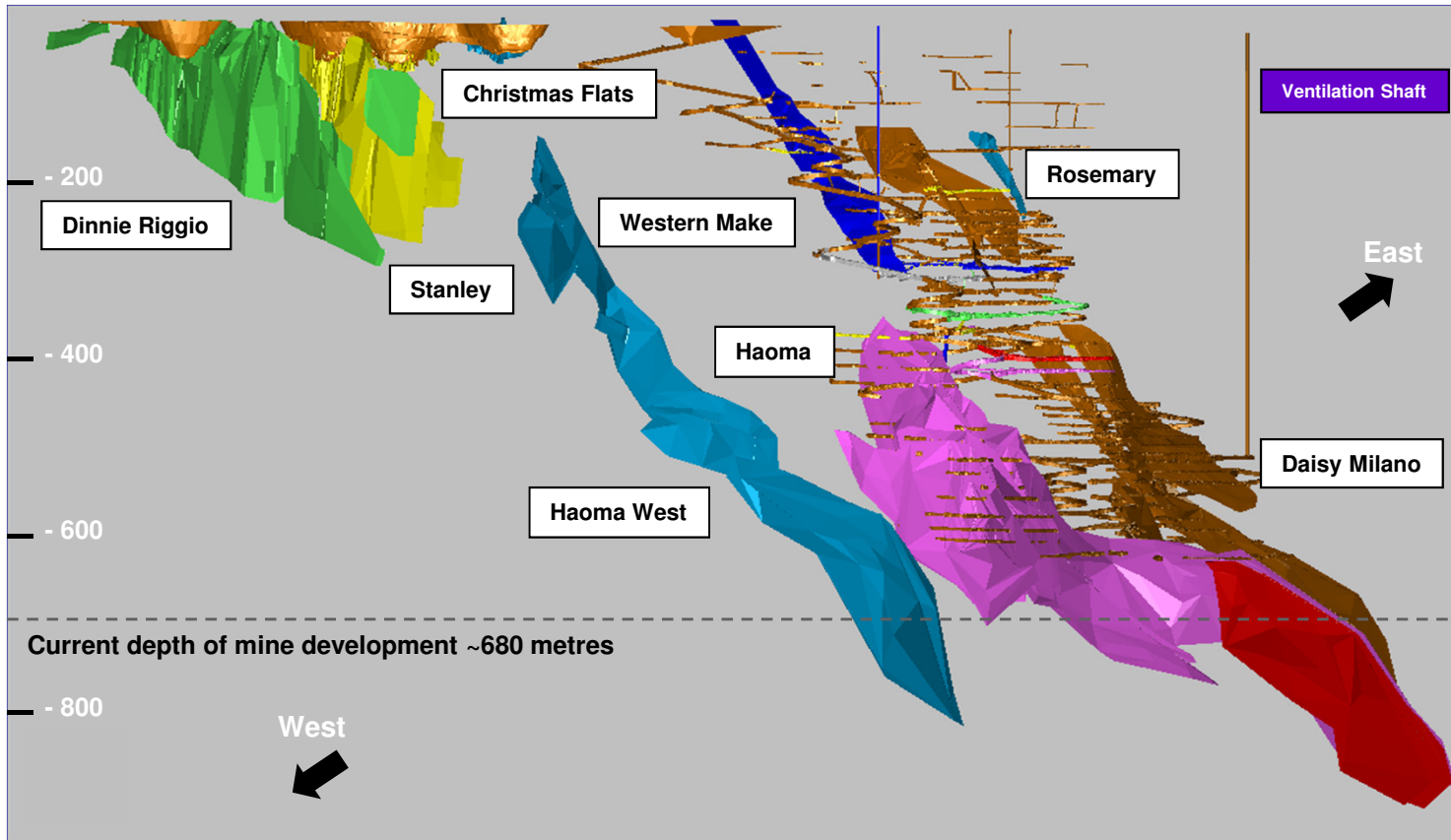
1. Refer to slide 2 - Forward looking statements
2. The above assumptions are based on Silver Lake's life of mine plans and include ore reserves, measured & indicated resources and work programmes to convert inferred resources into measured & indicated resources



Daisy Complex - Core Asset



Since Inception to July 2014: 2.6 million tonnes at 7.3 g/t Au for 600koz



All accessible from same infrastructure containing 1.4Moz of resource
 Silver Lake production 2007 - 2014: 2.1mt at 6.5 g/t Au for 433koz
 Historical resource to reserve conversion rate ~80%

Multiple mines & structures - all open at depth

Current endowment 2,000 to 3,000 ounces per vertical metre

Mining rate: ~350,000 tonnes per annum

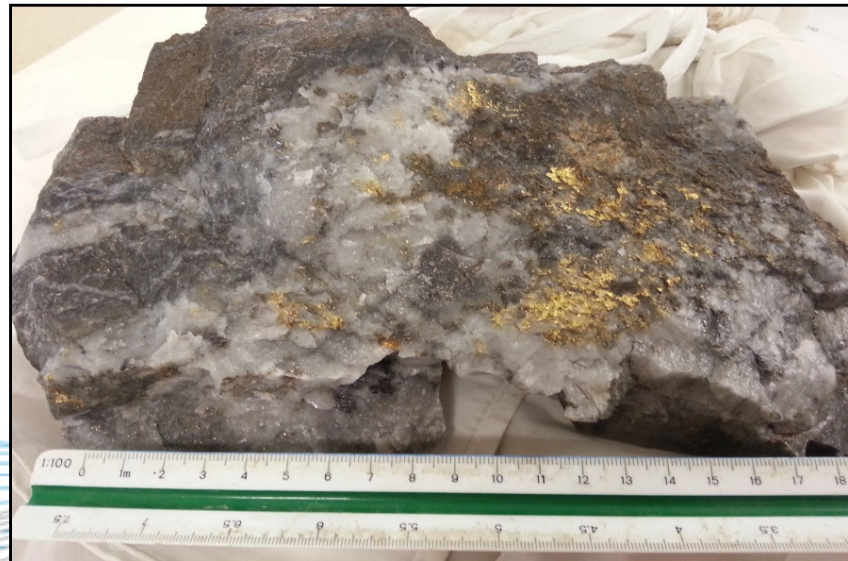


Narrow Vein Selective Mining Methods

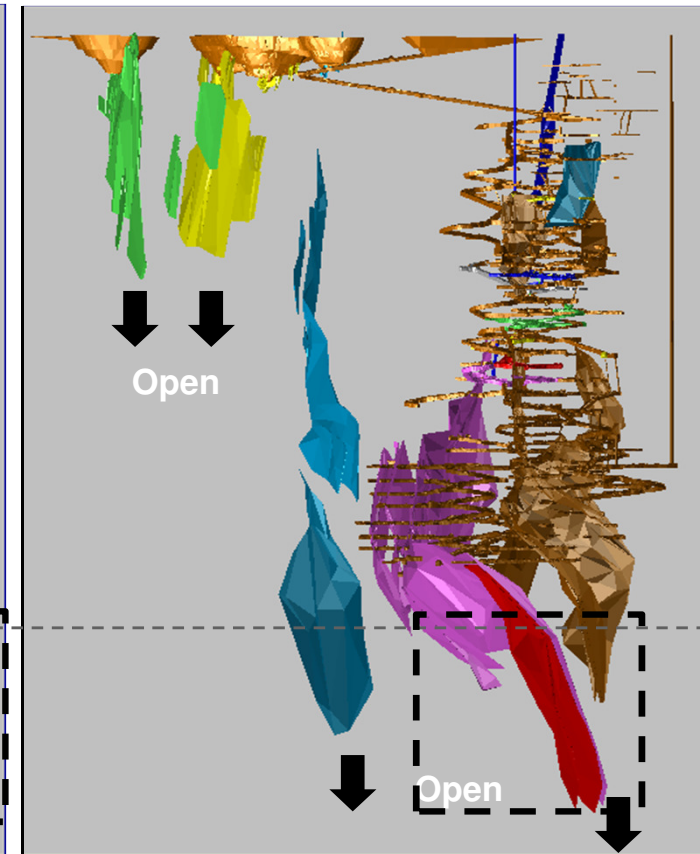
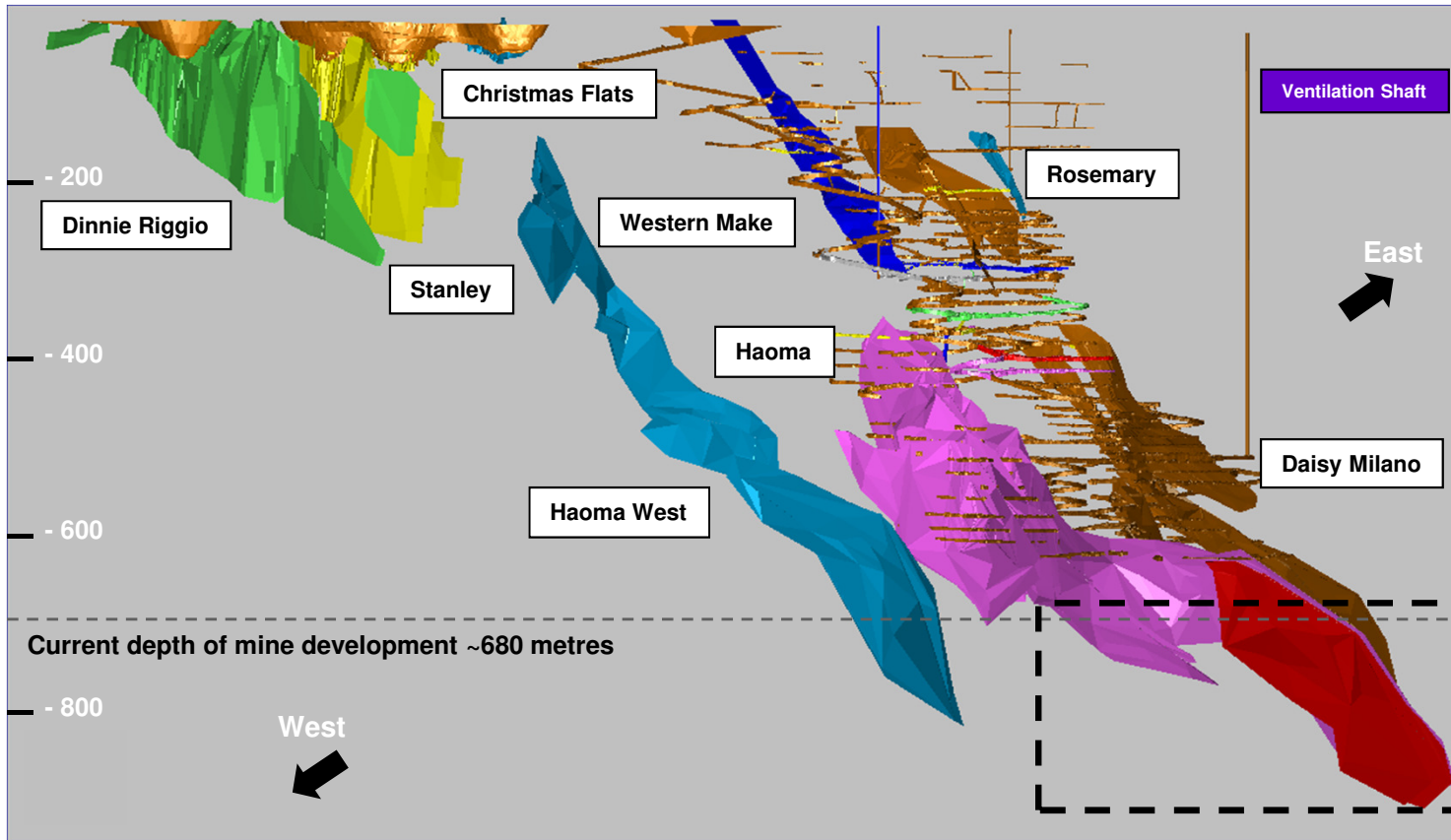
Airleg



Mechanised

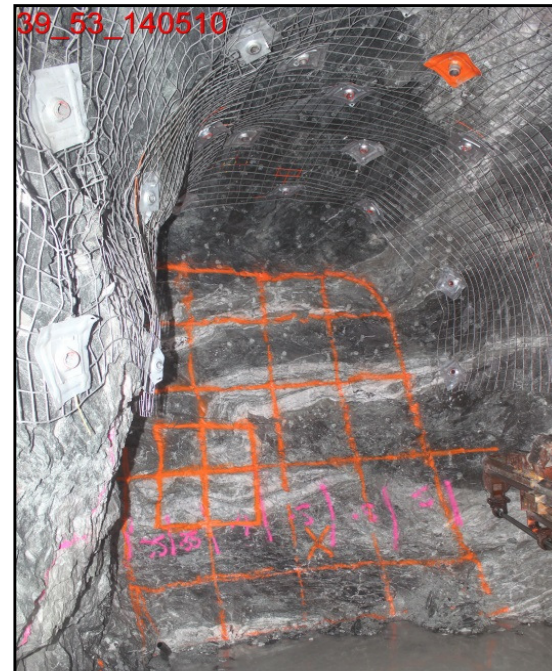


Daisy Complex - Changing Ore Body at Depth

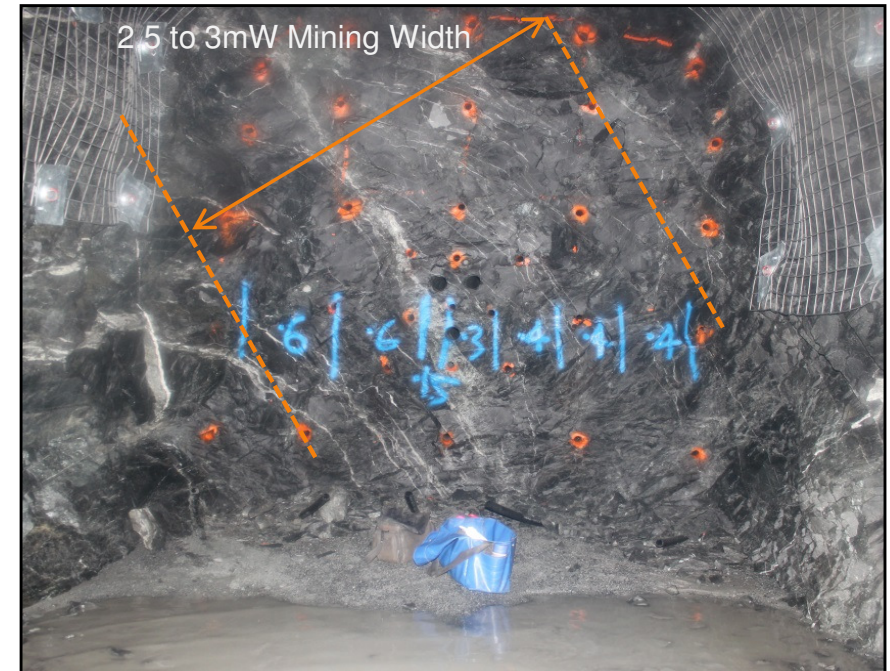


Daisy Complex - Changing Ore Body at Depth

Haoma - Multiple Structures



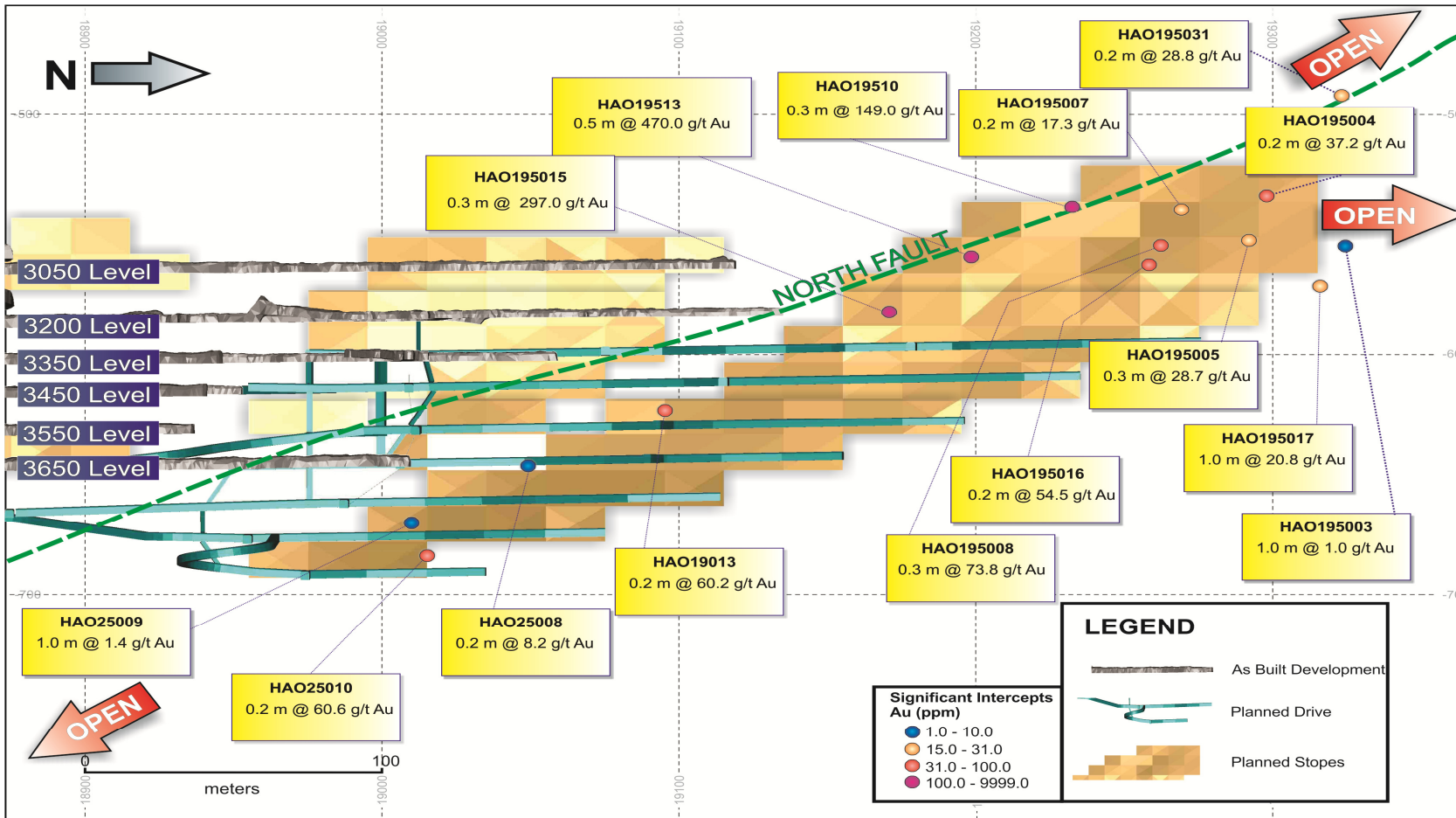
3950 Level



- Haoma Structure is no longer being mined across multiple veins at the 39 level
- Ore driving to date indicates a relatively consistent 2.5m to 3mW mining width
- 39 level and below, where amenable, utilise a LHOS mining method



Daisy Complex - North Fault

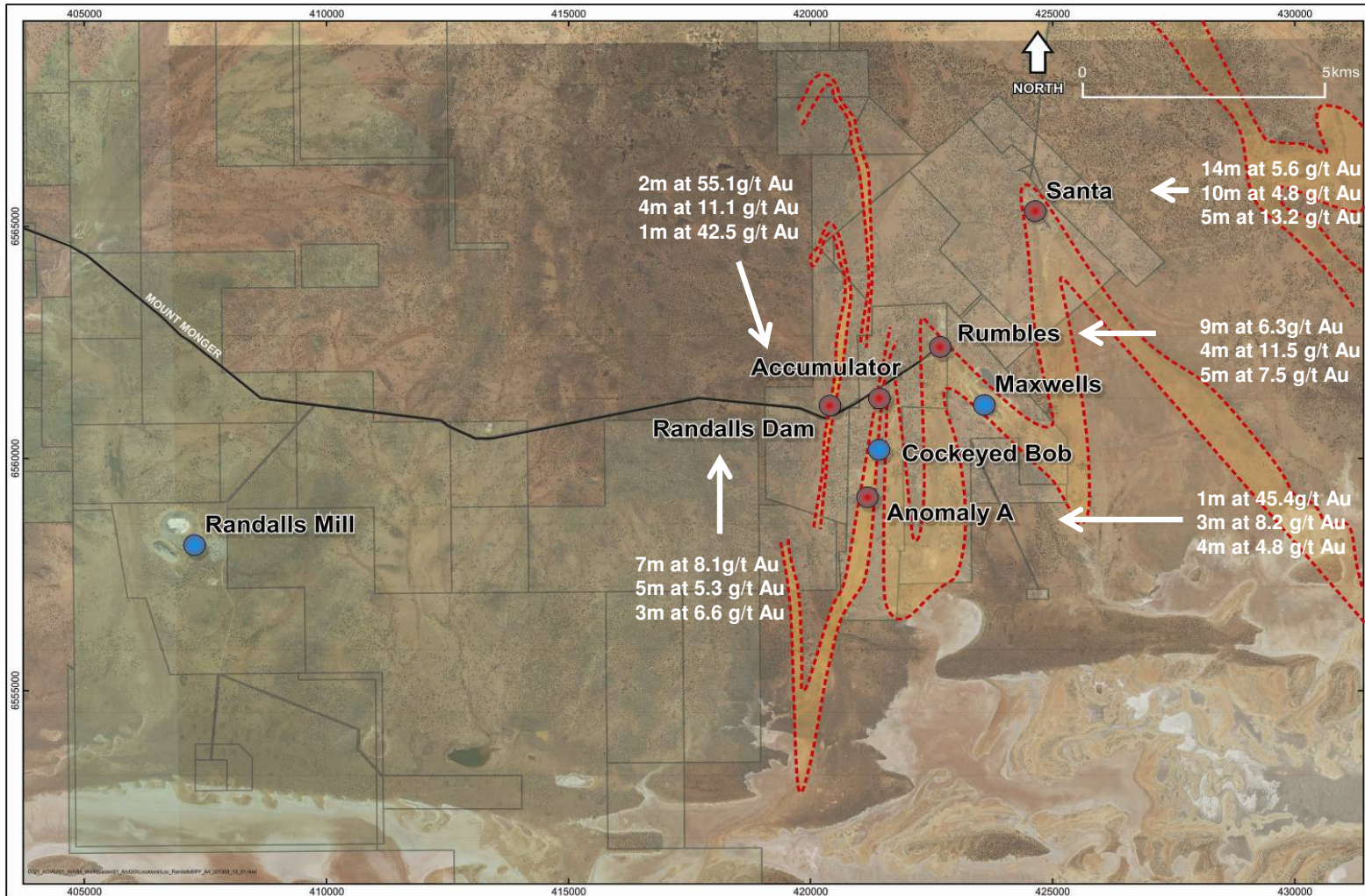


- Previously interpreted that the North fault was the terminating structure
- Drilling intersected high grade intercepts up to 470 g/t Au, open to the North, up & down dip
- Extensional drilling planned on associated parallel surfaces

1. Drill intercepts are historic and have been previously announced to the ASX



>30 km of BIF Host Rock at Randalls



Significant potential to identify additional ore sources

1. Drill intercepts are historic and have been previously announced to the ASX



Cock-eyed Bob

- **Current Status:**

- current decline development accesses 2 levels
- vertical depth only 125 metres from surface
- ore driving in progress
- small mechanised mining fleet

- **Mining vs Drilling:**

- less expensive than drilling
- provides better geological information

- pivotal part of Silver Lake strategy to understand & unlock the potential of BIF hosted gold deposits at Randalls

- **Deposit contains significant intercepts including¹:**

- 8.8 metres at 16.2 g/t Au from 324 metres
- 4.2 metres at 14.9 g/t Au from 305 metres
- 3.0 metres at 11.5 g/t Au from 166 metres

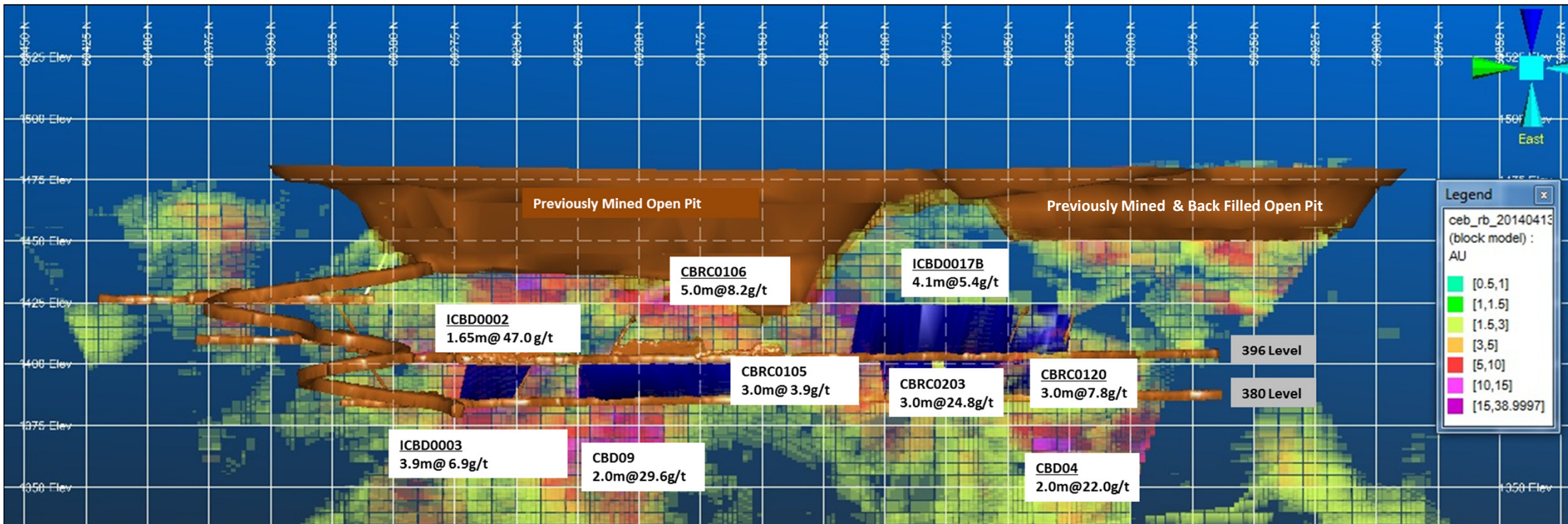
1. Drill intercepts are historic and have been previously announced to the ASX



Cock-eyed Bob Portal



Cock-eyed Bob - Ore Development & Stopping



- Deposit located on south west limb of BIF mineralisation
- FY15 mined grade expected to be 5-6 g/t Au
- Development & stoping to date indicates variability along strike & up dip
- Deposit contains high, medium & low grade sections
- Evaluation in progress to further develop mine

1. Drill intercepts are historic and have been previously announced to the ASX



Maxwells Deposit

Open pit:

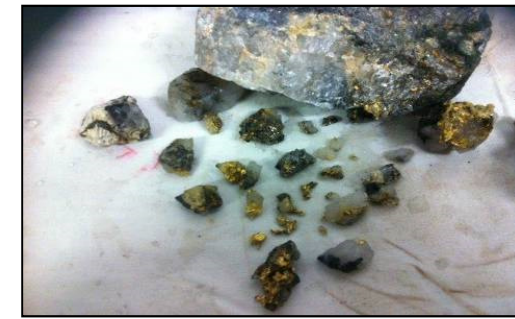
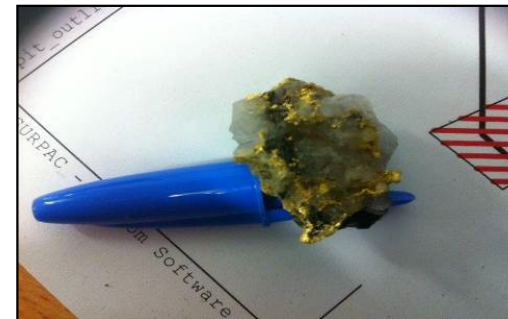
- completed June 2014
- SLR produced 945kt at 2.7 g/t Au = 81koz
- open pit produced >1,000 ounces per vertical metre

Drilling below completed open pit includes¹:

- 3.4 metres at 12.8 g/t Au from 150 metres
- 4.6 metres at 21.4 g/t Au from 189 metres
- 3.0 metres at 39.2 g/t Au from 221 metres
- 2.2 metres at 9.9 g/t Au from 404 metres (deepest drill hole to date)



Maxwells Open Pit - Looking South (December 2013)

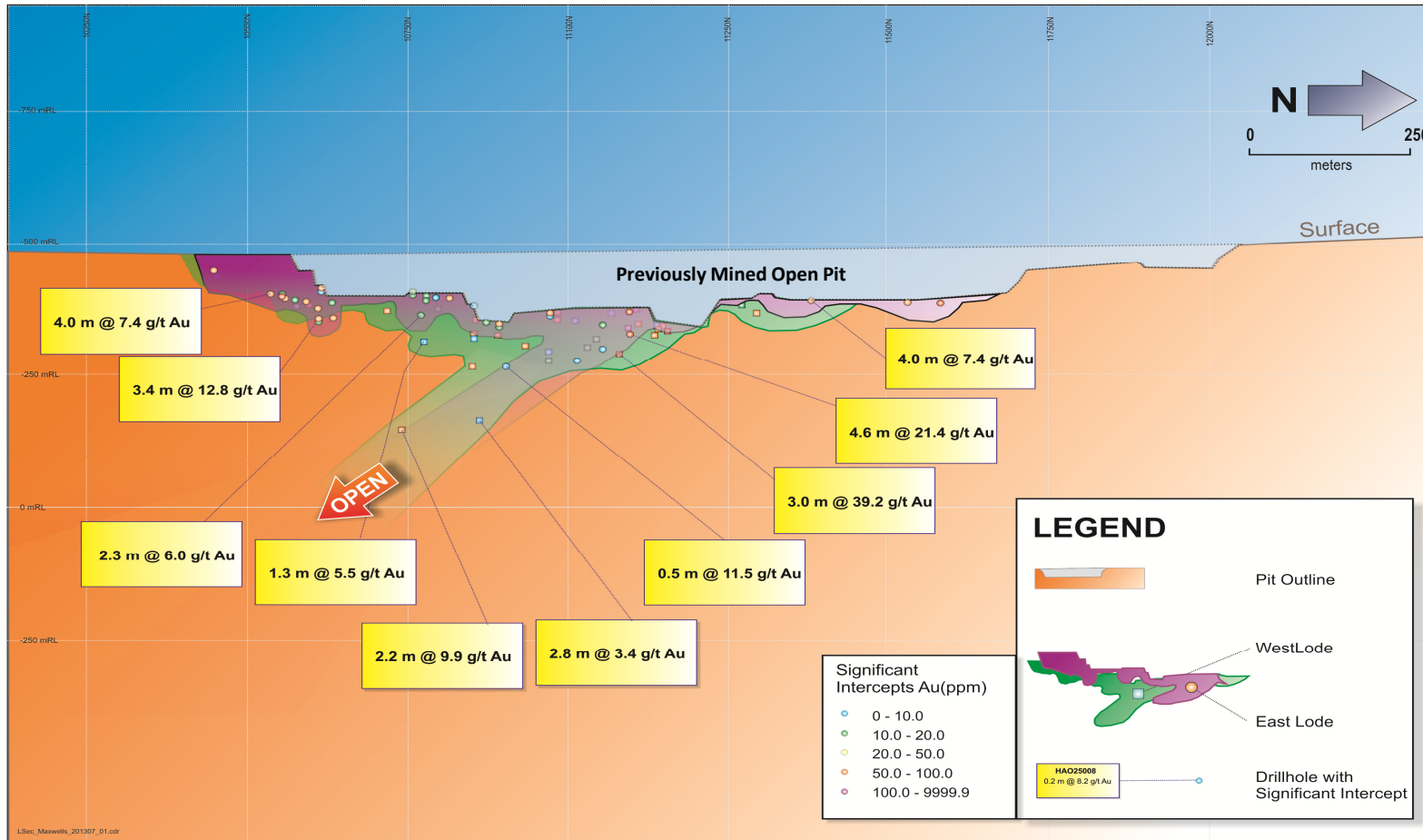


Nuggety Ore From Maxwells Open Pit (May 2013)

1. Drill intercepts are historic and have been precisely announced to the ASX.



Maxwells - Underground Potential



Maxwells schematic long section showing historic drill holes and south plunging shoots

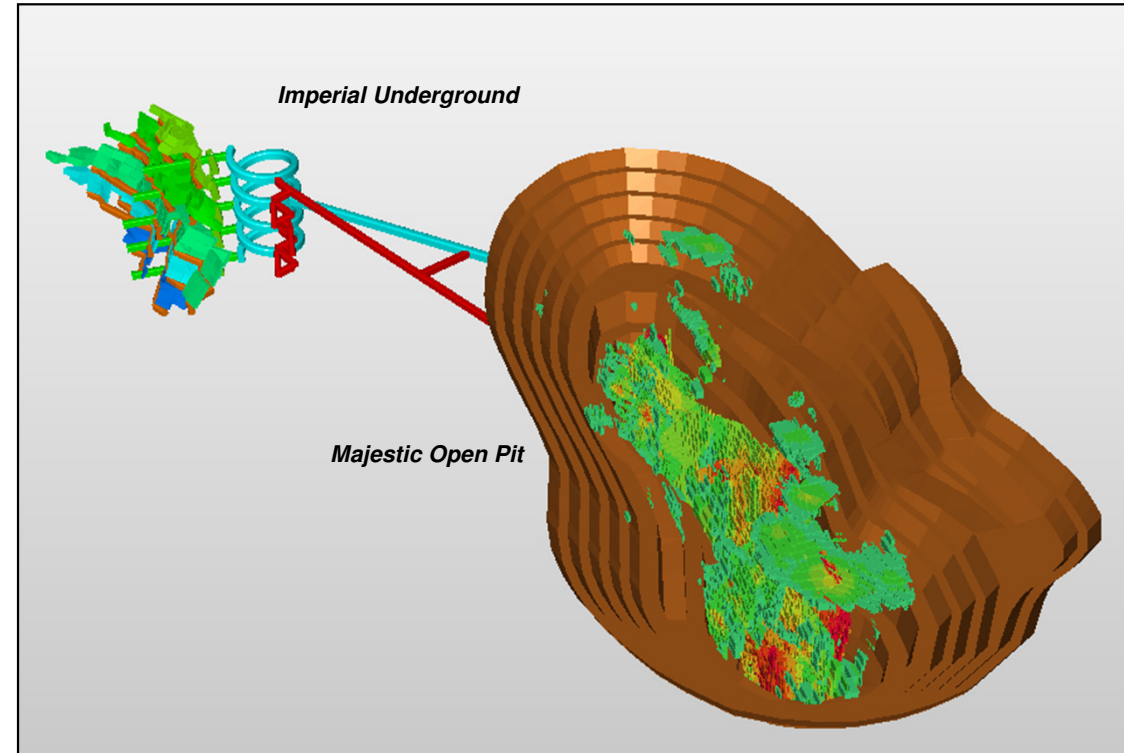
- Deposit located on central limb of BIF mineralisation
- Underground evaluation in progress

1. Drill intercepts are historic and have been preciously announced to the ASX.



Majestic & Imperial

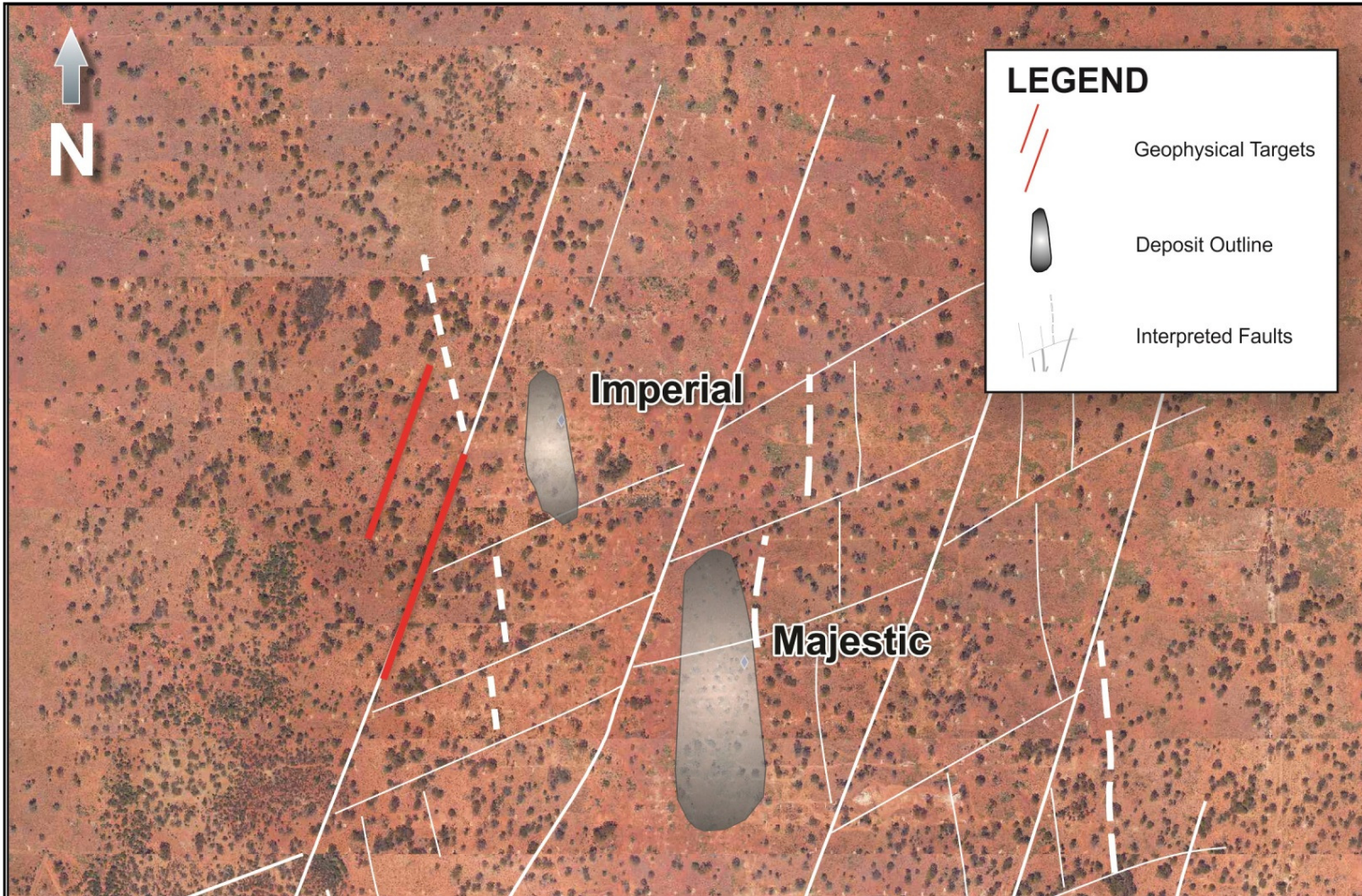
- **Project now 100% Silver Lake**
 - previously 85%
 - recently acquired joint venture interest
- **Majestic Deposit¹:**
 - open pit
 - Reserve: 645kt at 2.40 g/t Au = 50,000 ounces
 - pre-strip currently planned for Q4 FY15
- **Imperial Deposit¹:**
 - high grade underground mine
 - Reserve: 226kt at 7.6 g/t Au = 55,000 oz
 - underground production planned for mid FY17
 - deposit open at depth



1. Refer to Appendix - JORC 2004 Resource & Reserve Inventory



Majestic & Imperial - Upside Potential



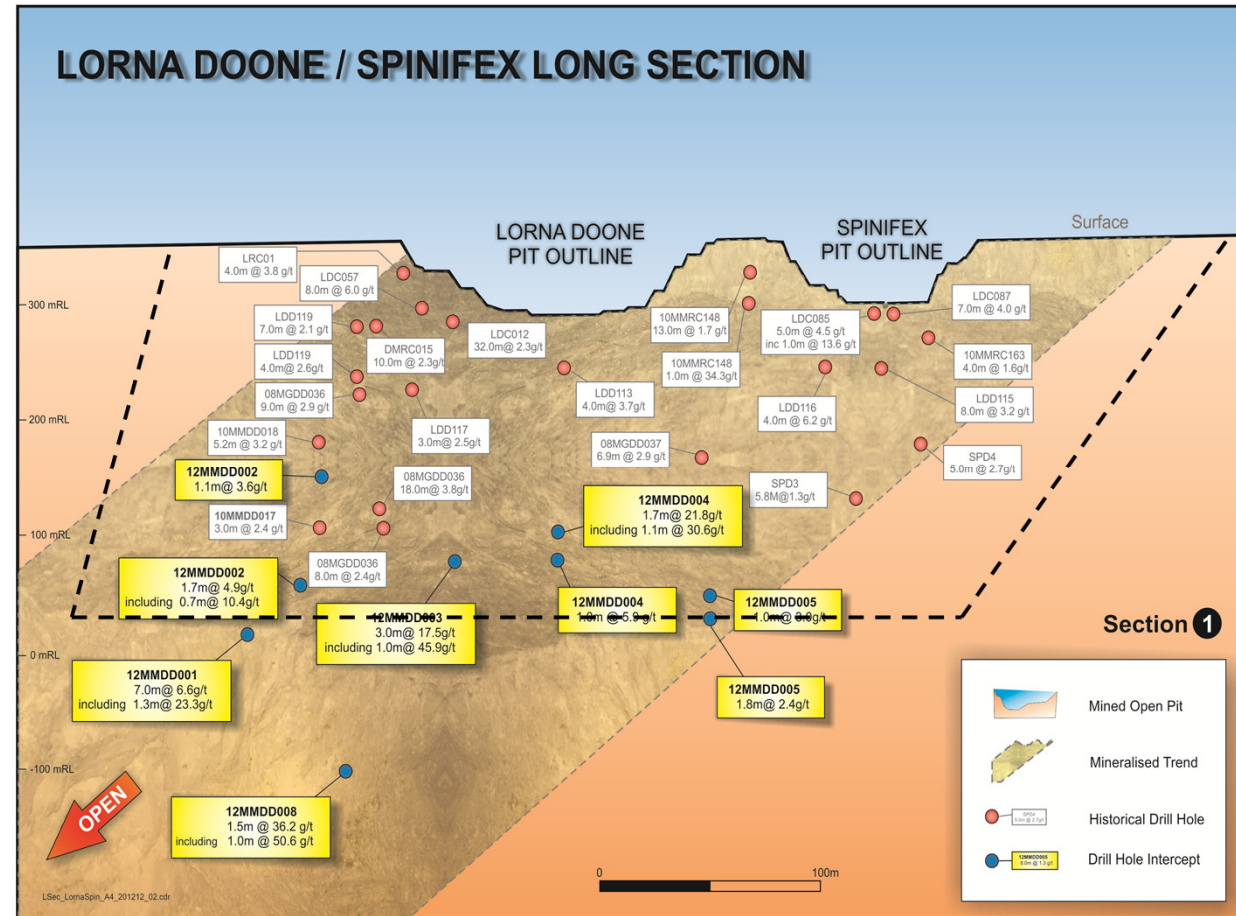
- Geophysics indicate potential for hangingwall mineralisation at Imperial
- Drill programme in Sep 2014 quarter to test



Lorna Doone - Drilling In Progress



- **Lorna Doone Deposit:**
 - Resource¹: 1.3mt at 4.3 g/t Au for 176.6koz
- **2 stage exploration programme**
 - #1: infill drilling in progress for open pit
 - #2: deeper drilling for underground
- **Significant thick intersections²:**
 - 3.0m at 17.5 g/t Au
 - 1.5m at 36.2 g/t Au
 - 7.0m at 6.6 g/t Au
 - 1.7m at 21.8 g/t Au
 - open at depth – potential underground mine



Schematic long section of Lorna Doone & Spinifex showing current area of infill drilling (black dotted line) and historic drilling below the previously mined open pits.



1. Refer to Appendix - JORC 2004 Resource & Reserve Inventory
 2. Drill intercepts are historic and have been previously announced to the ASX

Magic Deposit

- **Magic Deposit:**

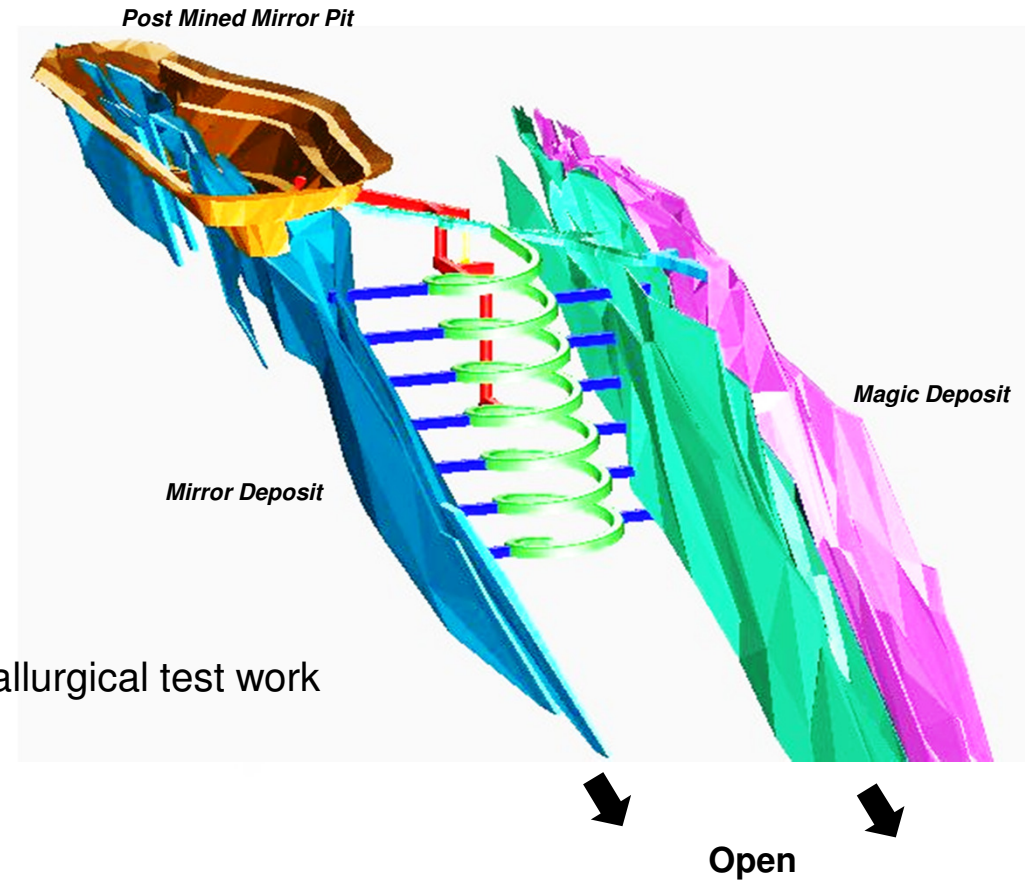
- Resource: 256,500 oz¹
- potential underground mine
- requires finalisation of metallurgical test work
- preliminary test work 2 oz per tonne concentrate
- toll treatment options being explored

- **Conceptual mine plan:**

- base case: 690kt at 6.9 g/t Au = 140,000 oz (contained)
- deposit open at depth
- multiple shear zones
- further infill drilling planned to finalise mine plan and metallurgical test work

- **Significant thick intersections²:**

- 11.0m at 59.4 g/t Au
- 8.3m at 44.0 g/t Au
- 4.2m at 42.6 g/t Au



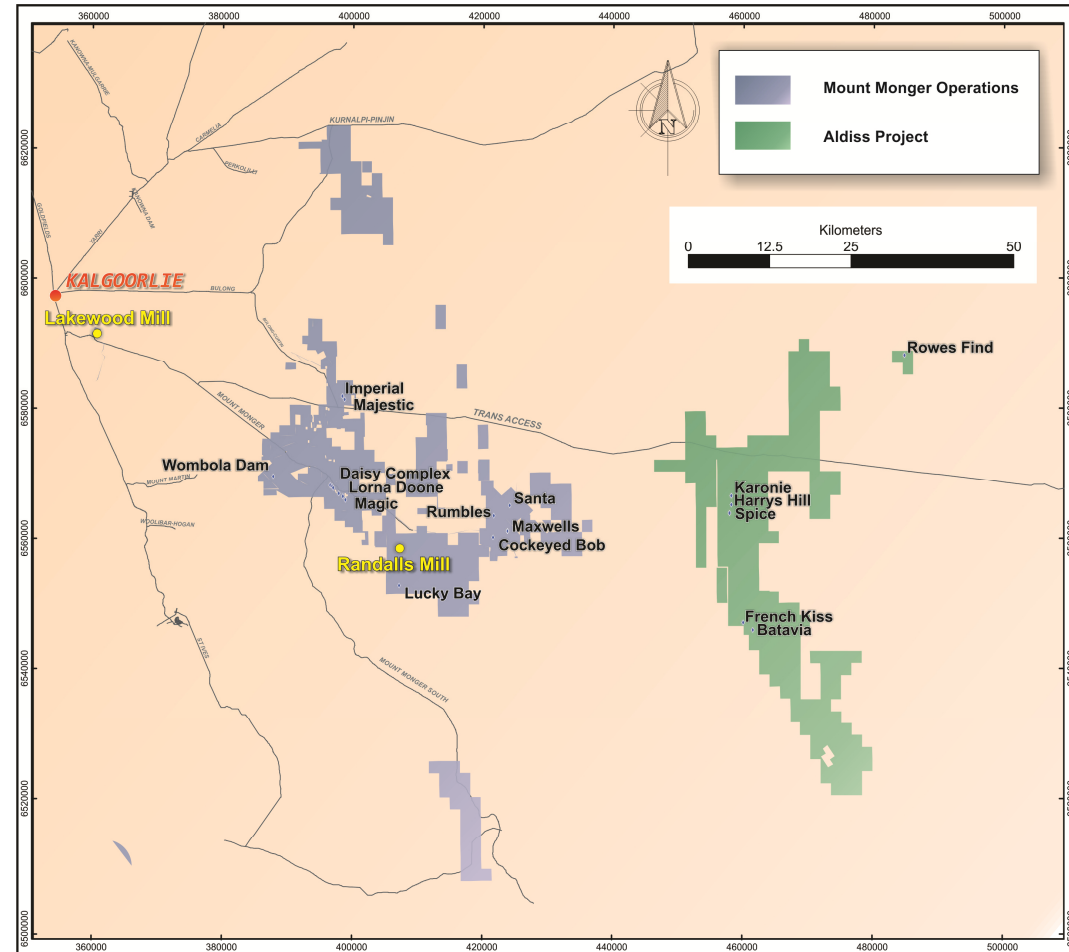
1. Refer to Appendix - JORC 2004 Resource & Reserve Inventory
2. Drill intercepts are historic and have been previously announced to the ASX



Mount Monger - Exploration Upside

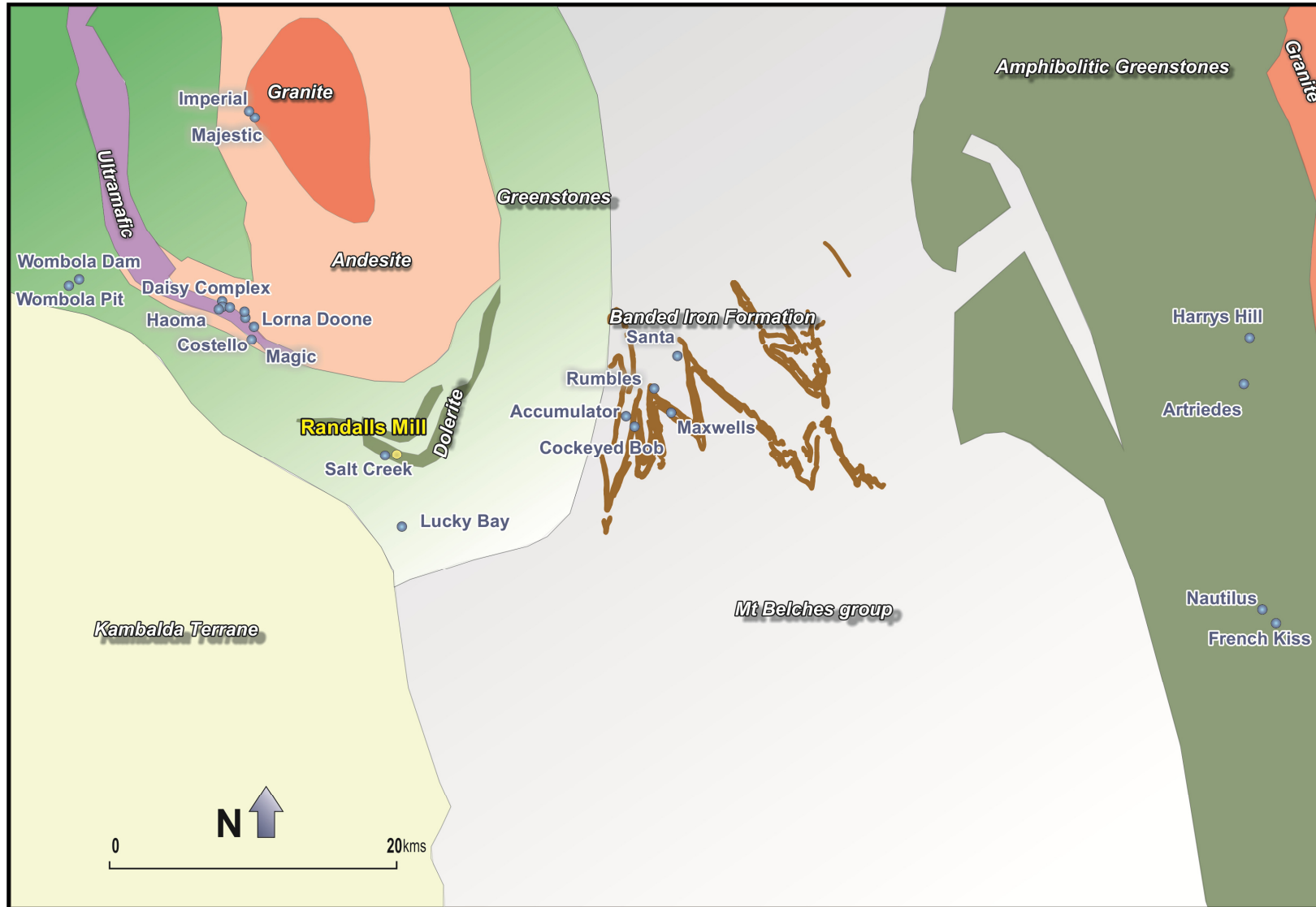


- **History of camp:**
 - only consolidated in last 7 years
 - previously localised exploration rather than big picture
 - multiple geological domains
 - each domain has contained economic mines
- **Drilling (79,000 holes):**
 - 71% less than 50 metres
 - clear opportunities under cover & at depth
 - 60% of holes: resource & reserve drill outs
 - big picture targets remain under explored
- **Big picture targets & potential repeats¹**
 - Andesite: Daisy Complex
 - Dolerite: Salt Creek
 - Granite/Andesite: Majestic & Imperial
 - Banded Irons: Maxwells



1. Refer to slide 2 - Forward looking statements

Mount Monger - Multiple Geological Domains



Summary



- **Mount Monger - Primary focus, high grade operation with exploration upside:**

- FY14 All in Sustaining Cash Cost = A\$1,070¹ oz
- multiple mines in production & pipeline of enhancing projects
- fed to centralised 1.2mtpa Randalls Mill
- FY15 guidance of 125-135koz of gold, reviewed at the end of H1

- **Financially strong:**

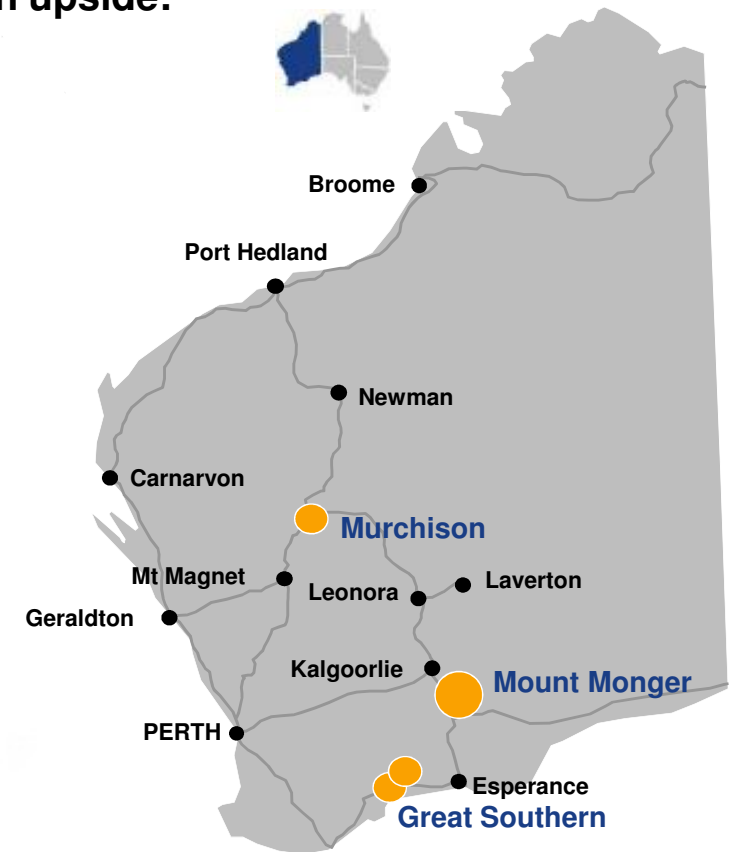
- A\$34.0² cash & bullion
- no bank debt
- in the money hedging³ (A\$4.6 million)
- ASX listed investments (A\$10.0 million)

- **Large gold resource base:**

- 6.4Moz resource inclusive of 1.7Moz of reserves⁴
- highly prospective, underexplored tenement holding

- **Significant exploration potential⁵:**

- A\$12 million in FY15
- long term commitment to exploration



1. Unaudited
2. As at 30 June 2014
3. As at August 2014
4. Refer to appendix - JORC 2004 Resource & Reserve Inventory
5. Refer to slide 2 - Forward looking statements





Presentation Appendix

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Great Southern

ASX: SLR

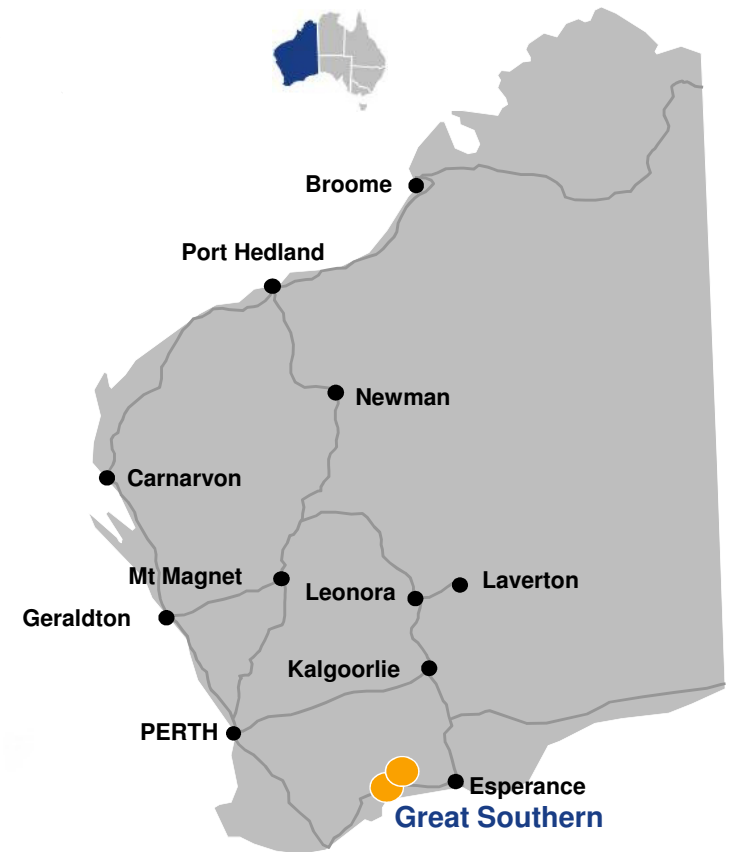
ABN: 38 108 779 782

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Great Southern - Overview



Location	450km south east of Perth	
Stage	Advanced exploration	
Regional Geology	Proterozoic & Archean lithologies (Kundip) Volcanic successions (Munglinup)	
Projects	Kundip Trilogy Munglinup	Gold & Copper Polymetallic (Cu, Au, Ag, Zn, Pb) Gold
Resource¹	1.0Moz @ 2.0 g/t Au 10Moz @ 20.5 g/t Ag 95kt @ 0.6% Cu	
Reserves¹	0.44Moz @ 1.8 g/t Au 8.3Moz @ 34.8 g/t Ag 60kt @ 0.8% Cu	
Current Infrastructure	90 person camp Mill site	
Priority Targets	Kundip Mining Centre	
Strategy	Increase mining reserves to generate scale & test potential for further Polymetallic deposits	



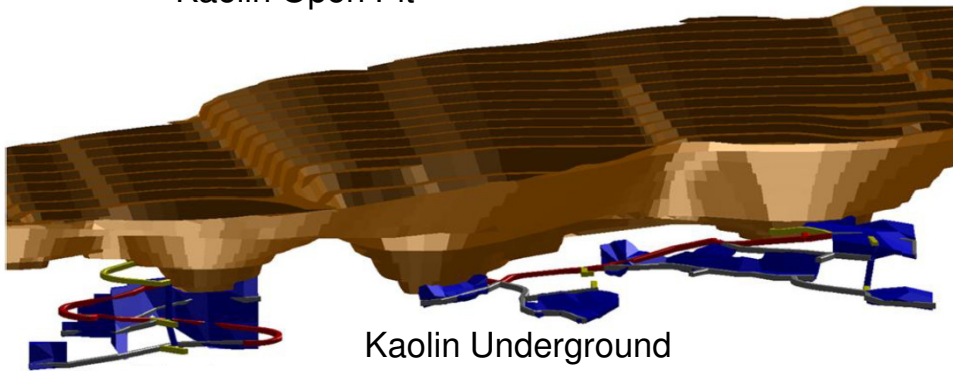
1. Refer to appendix - JORC 2004 Resource & Reserve Inventory



Kundip Mining Centre

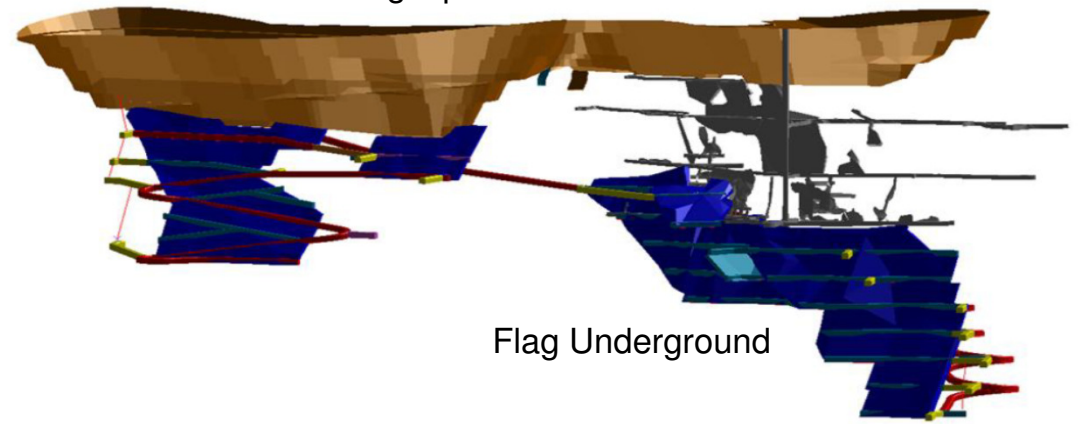


Kaolin Open Pit



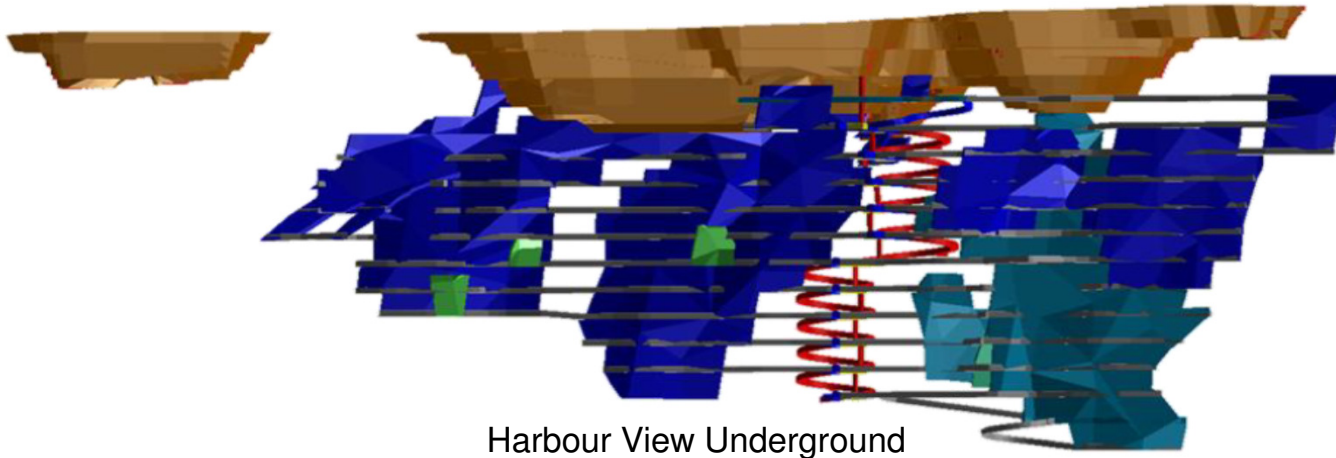
Kaolin Underground

Flag Open Pit



Flag Underground

Harbour View Open Pit



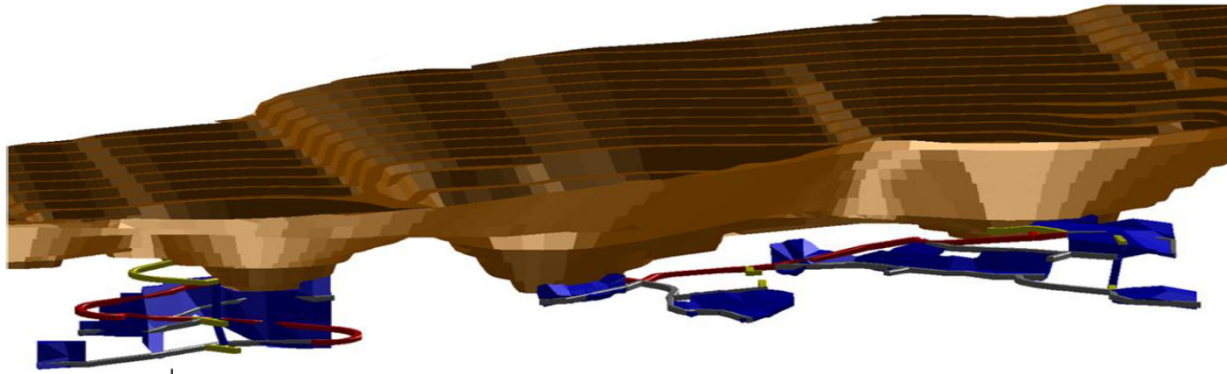
Harbour View Underground

Area	Ore Reserve ¹
Kaolin Open Pit	114,300oz @ 2.8 g/t Au
Kaolin Underground	19,800oz @ 4.4 g/t Au
Harbour View Open Pit	20,600oz @ 3.2 g/t Au
Harbour View Underground	84,400oz @ 3.5 g/t Au
Flag Open Pit	27,000oz @ 4.0 g/t Au
Flag Underground	38,600oz @ 5.0 g/t Au
Total ²	307,000oz @ 3.4 g/t Au

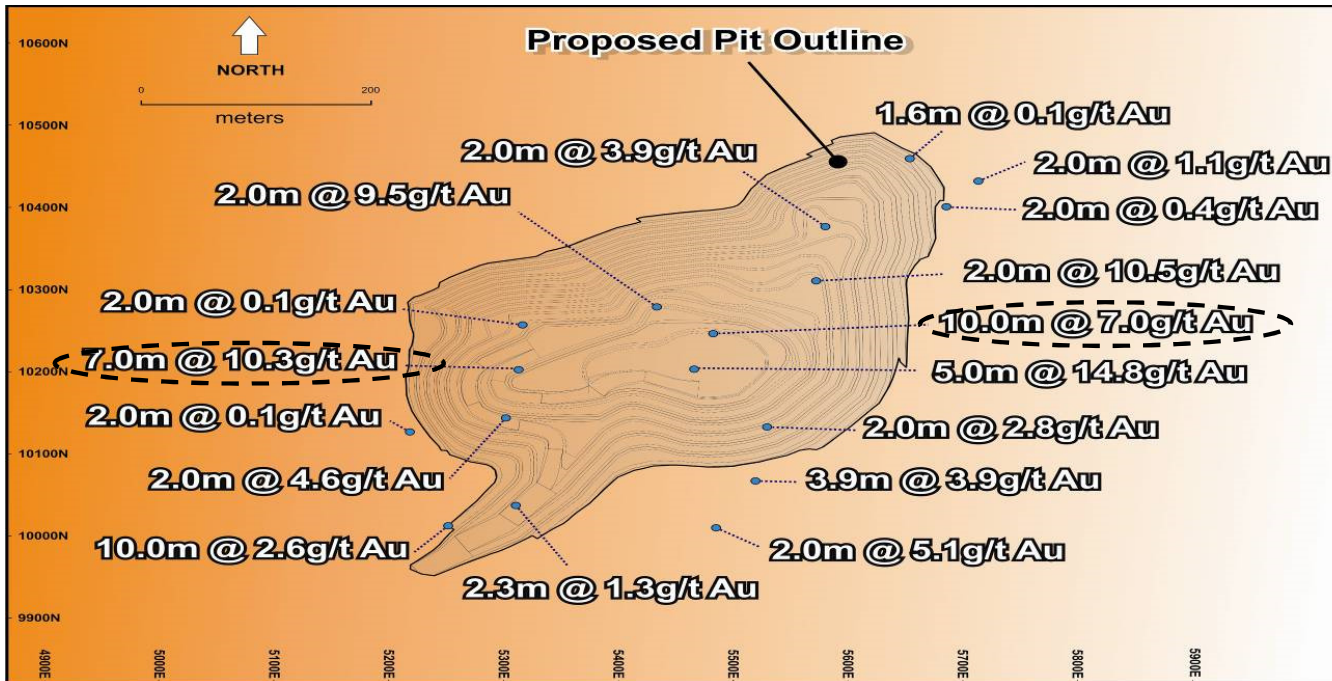
1. Refer to appendix - JORC Resource & Reserve summary
Excludes Trilogy
2. Rounding may give discrepancies in this table



Kaolin - Gold Deposit



Kaolin	Ore Reserve ¹
Open Pit	114,300oz @ 2.8 g/t Au
Underground	19,800oz @ 4.4 g/t Au

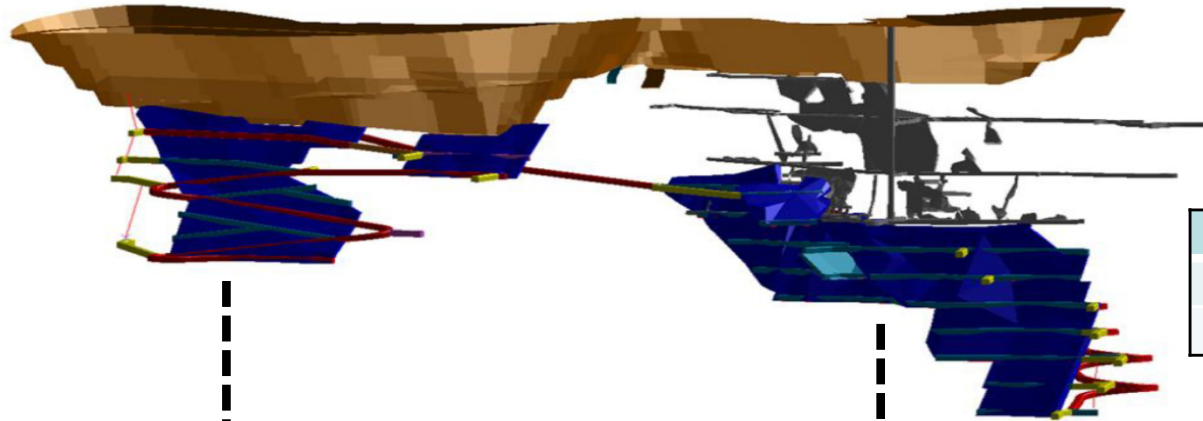


Specimen Stone From Kaolin

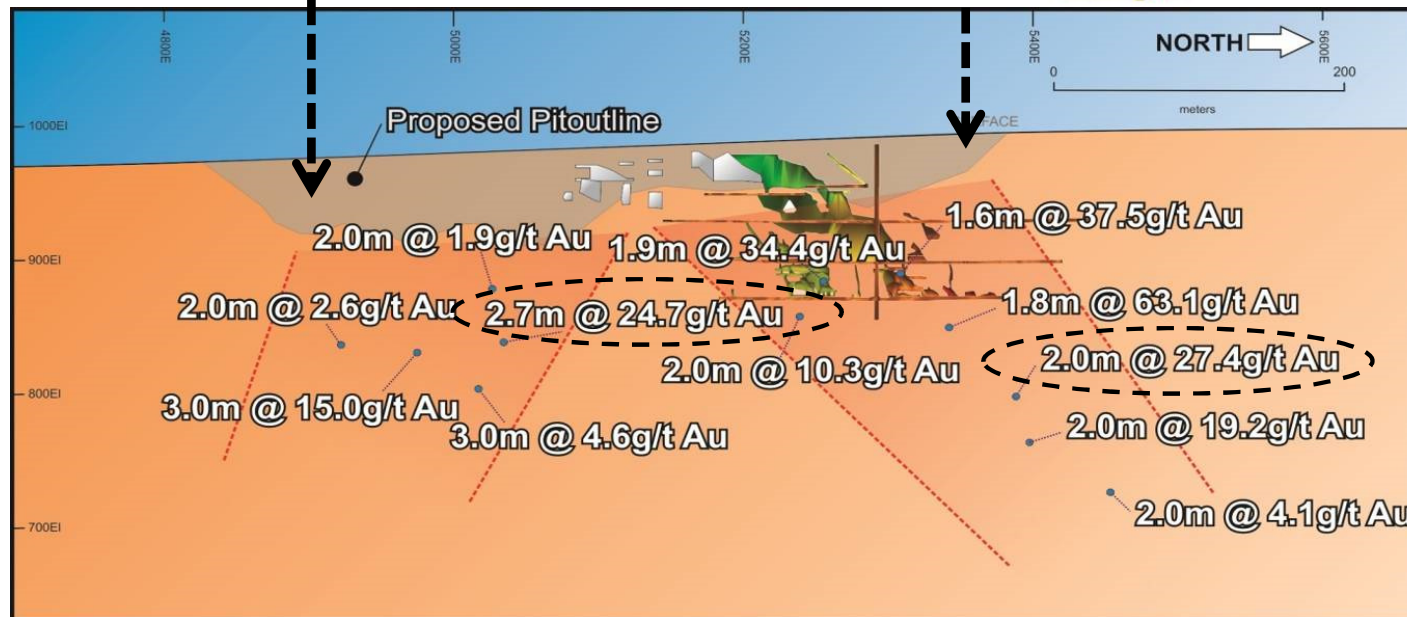


1. Refer to appendix - JORC Resource & Reserve summary
2. Drill intercepts are historic and previously announced to the ASX

Flag - Gold Deposit (low Cu values)



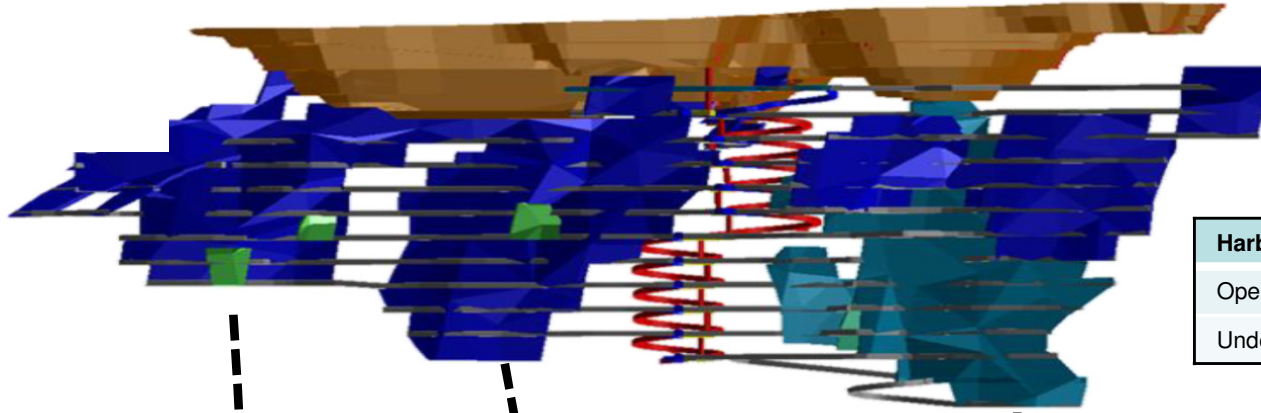
Flag	Ore Reserve ¹
Open Pit	27,000oz @ 4.0 g/t Au
Underground	38,600oz @ 5.0 g/t Au



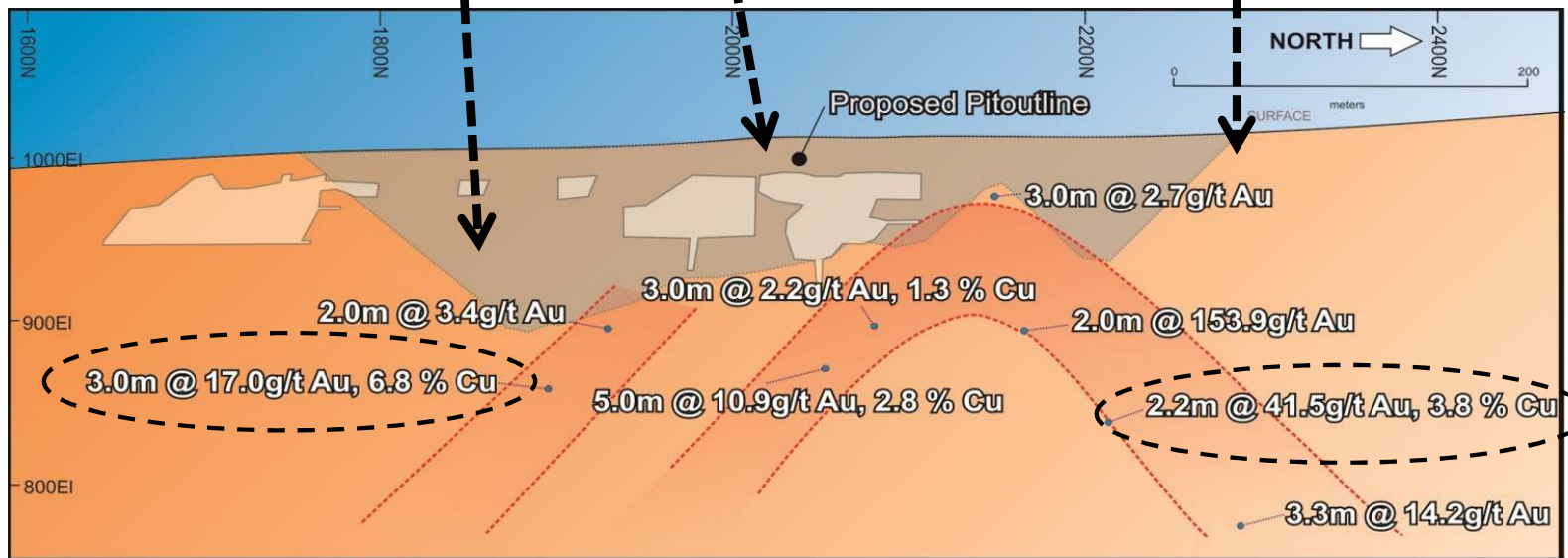
1. Refer to appendix - JORC Resource & Reserve summary
2. Drill intercepts are historic and previously announced to the ASX



Harbour View - Gold & Copper Deposit



Harbour View	Ore Reserve ¹
Open Pit	20,600oz @ 3.2 g/t Au
Underground	84,400oz @ 3.5 g/t Au

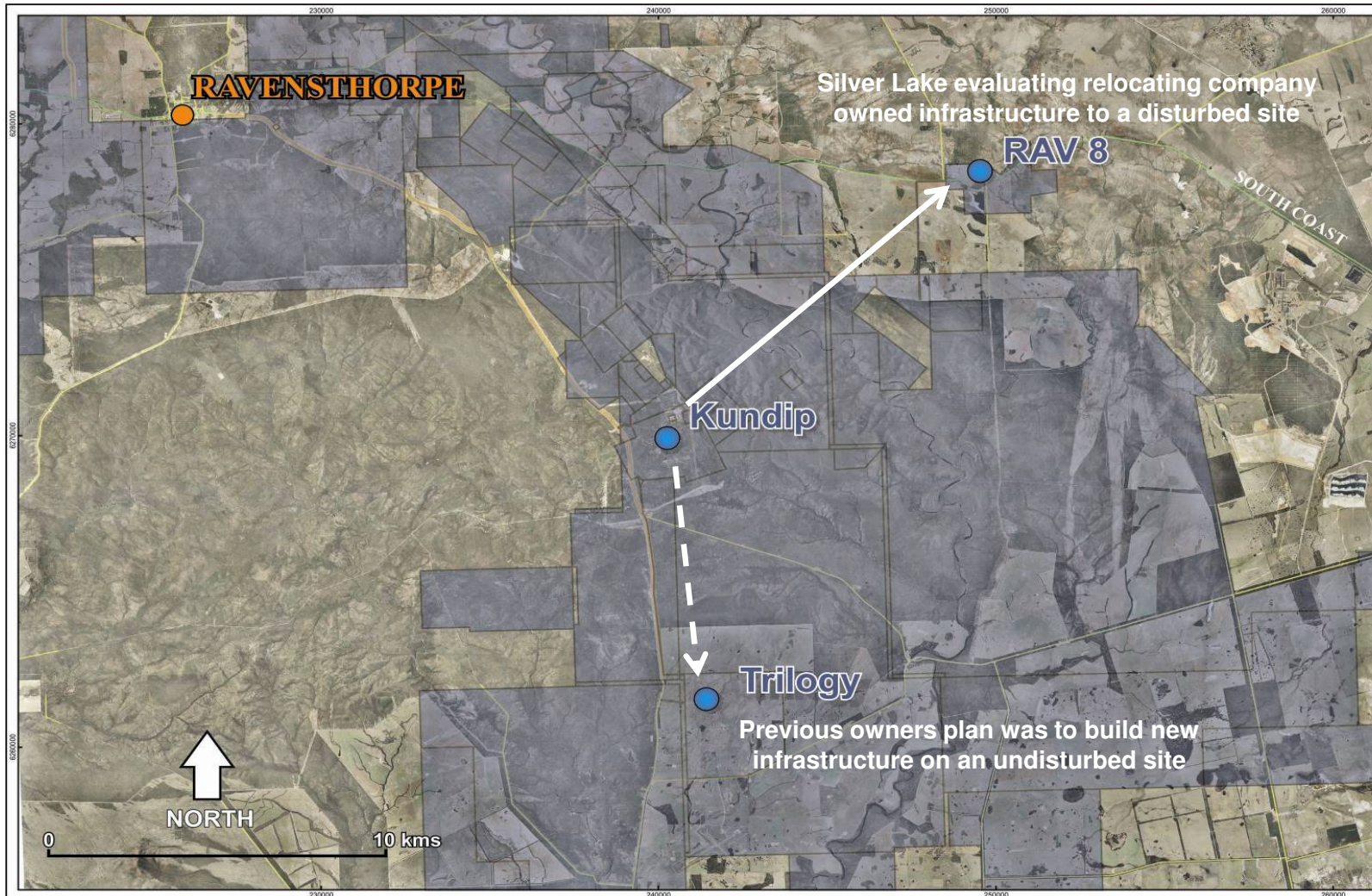


Base metals circuit funded from cashflow generated from free milling gold at Kaolin & Flag

1. Refer to appendix - JORC Resource & Reserve summary
2. Drill intercepts are historic and previously announced to the ASX

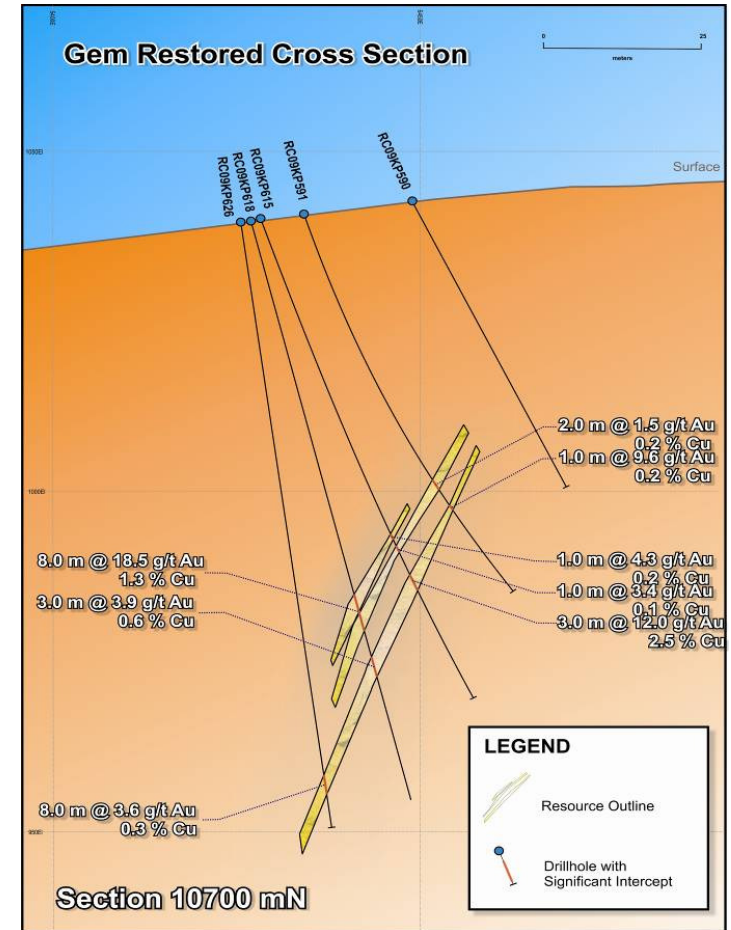


Great Southern - Aerial View



Great Southern - Exploration

- **Kundip Mining Centre:**
 - numerous targets
 - numerous high grade results with no follow up drilling
 - mining centre contains gold only and gold & copper deposits
 - Current mineralised envelope is 3 km wide & 3 km long
- **Limited Meaningful or Systematic Exploration:**
 - 2,740 holes in the data base
 - Only 10% holes drilled deeper than 100 metres
 - Resource: 789,000 ounces¹
 - further resource to reserve conversion & resource growth highly likely



1. Refer to appendix - JORC Resource & Reserve summary
2. Drill intercepts are historic and previously announced to the ASX





Murchison Gold & Base Metals

ASX: SLR

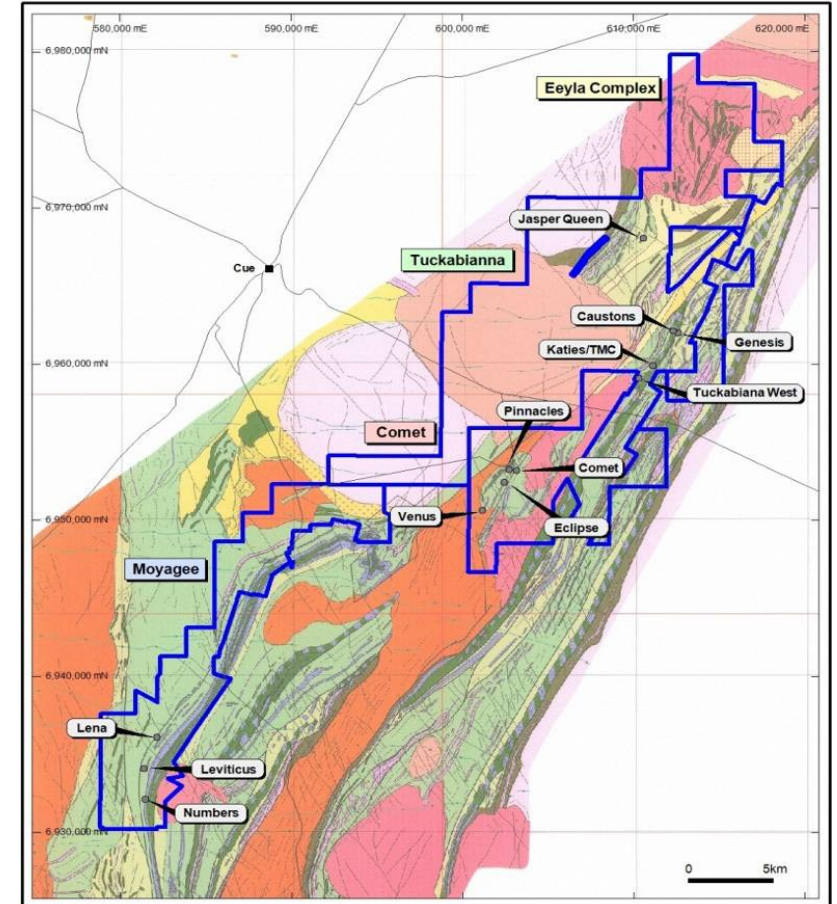
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Murchison - Overview



- **Located 600 km north of Perth**
- **Large project area:**
 - Tuckabianna, Comet & Moyagee
 - 65 km strike on multiple shear zones
- **Historic production:**
 - 560,000 oz
- **Resources & Reserves¹:**
 - Resource: 21.0 million tonnes at 2.8 g/t gold for 1.9Moz
 - Reserve: 4.6 million tonnes at 2.7 g/t Au for 0.40Moz
 - Copper/Gold deposit discovered in the Eelya Complex
- **Surrounded by multi million ounce gold deposits:**
 - Big Bell (4Moz), Great Fingall (2Moz), Hill 50 (2Moz)
 - largest regional deposits were all underground mines



Murchison Gold Operations - Background



- Significant decline in gold price April 2014 - underground development deferred
- 62.0koz produced from 7 open pit mines
- Operation is uneconomic at prevailing gold price and requires higher grade ore from underground mines to blend with lower grade open pit ore
- 4 planned underground mines require capital over a 3 year period (~ A\$80 million)
- Placed on care & maintenance in July 2014



1.2 mtpa Mill & Infrastructure



Hollandaire PFS



- **Open pit ore reserve¹ (2 year project):**

- 13,500 Cu tonnes
- 13,800 Au oz
- 145,500 Ag oz

- **Stage 1 - mining of gold zone**

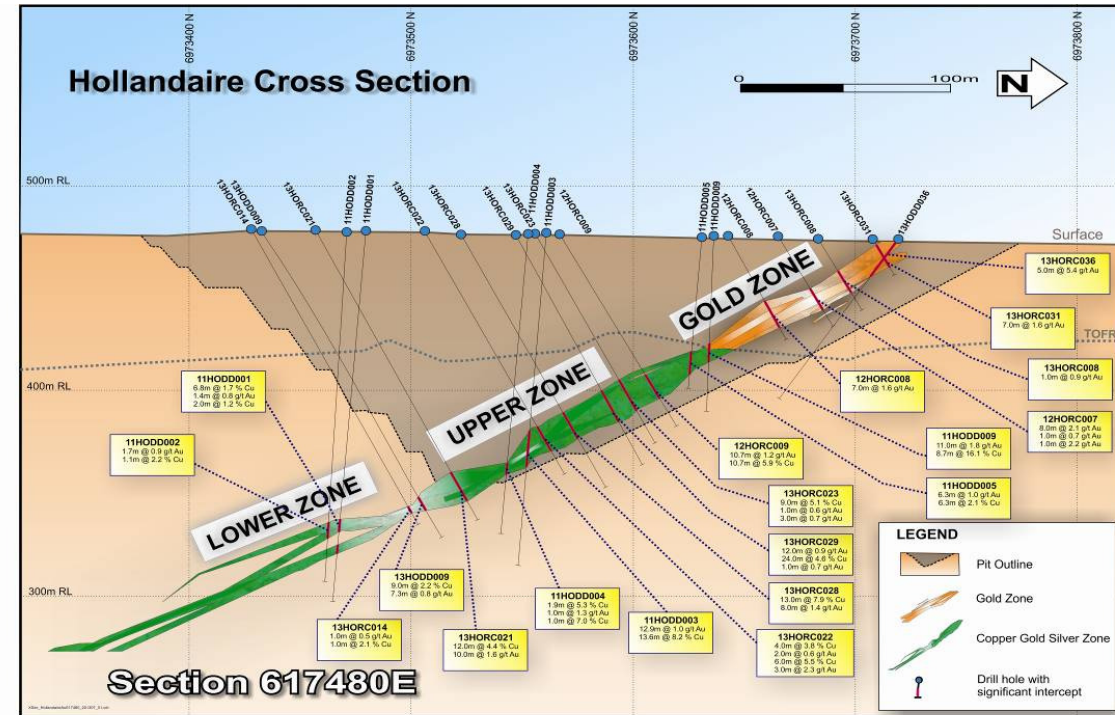
- **Stage 2 - mining of upper zone**

- **Capex: (± 30%)**

- Base metals circuit A\$25.0M
- Clearing & grubbing A\$ 5.1M
- Rehabilitation A\$ 0.8M
- Contingency A\$ 4.5M
- Total A\$35.5M

- **Outcome:**

- pays back base metals circuit
- modest cash surplus
- excludes underground potential in lower zone & Hollandaire West
- funds processing option for further resource to reserve conversion & additional base metals exploration success within the Eelya Complex

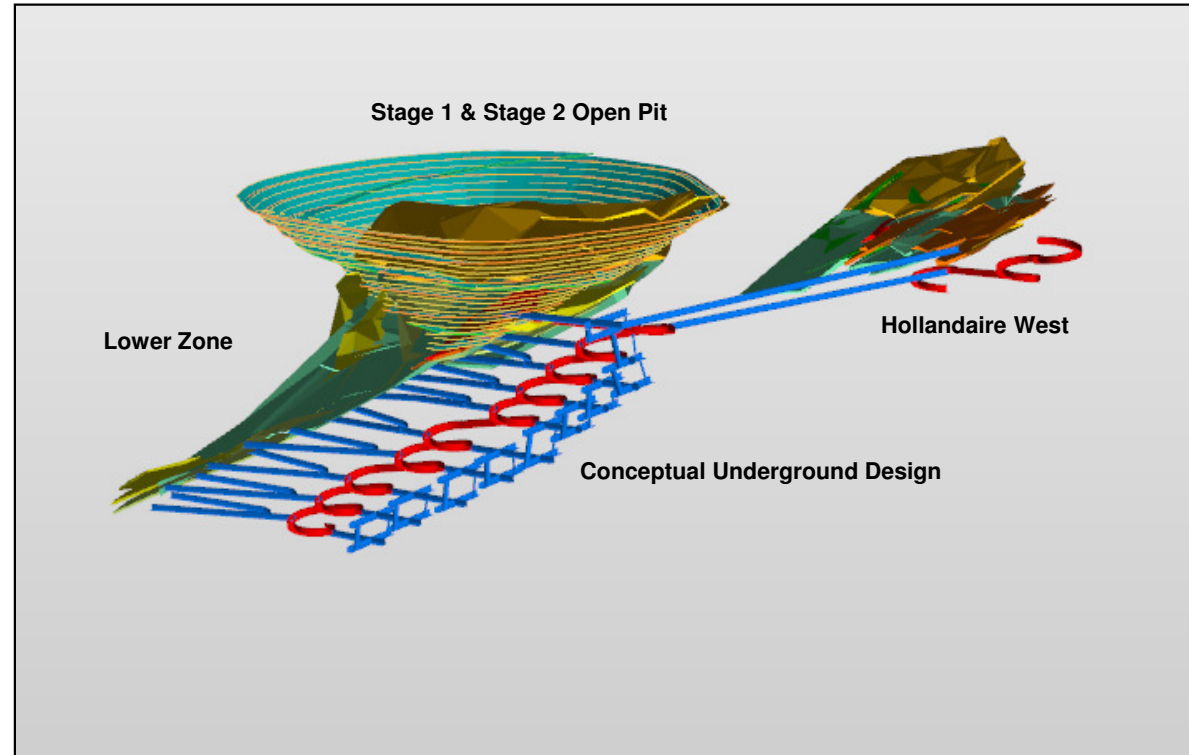


1. Refer to appendix - JORC Resource & Reserve summary
 2. Drill intercepts are historic and previously announced to the ASX



Hollandaire - Next Steps

- **Design:**
 - finalise process design
- **Further evaluation on upside potential:**
 - underground at Hollandaire lower zone
 - underground at Hollandaire West
 - resource to reserve conversion
- **Exploration:**
 - continue within the Eelya Complex
 - generate scale
- **High quality concentrate specifications:**



Composite	Concentrate Grade								Recovery (%)							
	Cu (%)	Au (ppm)	Ag (ppm)	Fe (%)	As (ppm)	Bi (ppm)	S (%)	Pb (%)	Cu	Au	Ag	Fe	As	Bi	S	Pb
High Grade	28.0	3.00	75	29.0	70	295	41.0	0.44	95.0	66.0	91.0	50.0	56.0	85.0	55.0	88.0
Low Grade	26.0	3.10	78	28.0	6		32.0		98.0	90.0	85.0	17.0	9.0		19.0	





JORC 2004 Resources & Reserves

As at June 2013

ASX: SLR

ABN: 38 108 779 782

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JORC Gold Resources



As at June 2013	Measured Resources			Indicated Resources			Inferred Resources			Total Resources		
	Ore t '000s	Grade g/t Au	Total Oz Au '000s	Ore t '000s	Grade g/t Au	Total Oz Au '000s	Ore t '000s	Grade g/t Au	Total Oz Au '000s	Ore t '000s	Grade g/t Au	Total Oz Au '000s
Mount Monger	629.9	8.4	171.1	4,236.1	6.0	812.8	7,283.8	5.4	1,268.0	12,149.9	5.8	2,251.9
Randalls	155.0	2.1	10.5	7,014.0	2.5	569.3	3,228.0	2.5	257.2	10,397.0	2.5	837.0
Aldiss				6,605.0	2.1	450.9	247.0	2.9	22.8	6,852.0	2.2	473.7
Total Eastern Goldfields	784.9	7.2	181.6	17,855.1	3.2	1,833.0	10,758.8	4.5	1,548.0	29,398.9	3.8	3,562.6
Tuckabianna				5,525.4	2.8	491.2	6,435.4	2.6	530.0	11,960.8	2.7	1,021.2
Comet				3,227.8	3.2	332.9	1,064.0	3.2	108.4	4,291.8	3.2	441.4
Moyagee				1,034.4	2.2	73.8	3,039.2	3.2	309.8	4,073.6	2.9	383.6
Eelya Complex				473.0	1.4	20.9	215.9	1.9	13.4	688.9	1.5	34.3
Total Murchison				10,260.6	2.8	918.8	10,754.5	2.8	961.7	21,015.2	2.8	1,880.5
Kundip				4,390.0	3.4	481.3	4,550.0	2.1	307.2	8,940.0	2.7	788.5
Trilogy	310.0	2.4	23.9	5,750.0	0.7	136.4	981.7	1.7	53.4	7,041.7	0.9	213.8
Total Great Southern	310.0	2.4	23.9	10,140.0	1.9	617.7	5,531.7	2.0	360.6	15,981.7	2.0	1,002.3
Total Silver Lake	1,094.9	5.8	205.5	38,255.8	2.7	3,369.6	27,045.0	3.3	2,870.3	66,395.7	3.0	6,445.4

Gold resources are inclusive of ore reserves



JORC Gold Ore Reserves



As at June 2013	Proved Reserves			Probable Reserves			Total Reserves		
	Ore t '000s	Grade g/t Au	Total Oz Au '000s	Ore t '000s	Grade g/t Au	Total Oz Au '000s	Ore t '000s	Grade g/t Au	Total Oz Au '000s
Mount Monger - OP				850.9	2.3	62.7	850.9	2.3	62.7
Mount Monger - UG				1,988.0	6.2	394.4	1,988.0	6.2	394.4
Mount Monger Stockpiles	332.7	1.7	18.4				332.7	1.7	18.4
Randalls - OP				1,958.6	2.1	135.3	1,958.6	2.1	135.3
Randalls - UG				721.5	3.5	81.7	721.5	3.5	81.7
Randalls Stockpiles	1,331.9	1.3	54.1				1,331.9	1.3	54.1
Aldiss				1,135.0	2.4	86.5	1,135.0	2.4	86.5
Total Eastern Goldfields	1,664.7	1.4	72.4	6,653.9	3.6	760.6	8,318.6	3.1	833.0

As at June 2013	Proved Reserves			Probable Reserves			Total Reserves		
	Ore t '000s	Grade g/t Au	Total Oz Au '000s	Ore t '000s	Grade g/t Au	Total Oz Au '000s	Ore t '000s	Grade g/t Au	Total Oz Au '000s
Tuckabianna - OP				480.5	1.8	28.5	480.5	1.8	28.5
Tuckabianna - UG				1,285.1	3.8	156.5	1,285.1	3.8	156.5
Tuckabianna - Surface Stockpiles	126.7	0.8	3.1				126.7	0.8	3.1
Comet - OP				769.6	2.2	55.0	769.6	2.2	55.0
Comet - UG				921.7	3.6	107.8	921.7	3.6	107.8
Comet - Surface Stockpiles	51.4	0.8	1.3				51.4	0.8	1.3
Moyagee				342.6	2.2	24.7	342.6	2.2	24.7
Eelya Complex				574.0	0.8	14.0	574.0	0.8	14.0
Total Murchison	178.1	0.8	4.5	4373.5	2.7	386.5	4551.5	2.7	390.9
Kundip				2,810.0	3.4	307.2	2,810.0	3.4	307.2
Trilogy	310.0	2.2	22.0	4,320.0	0.8	112.9	4,630.0	0.9	134.9
Total Great Southern	310.0	2.2	22.0	7,130.0	1.8	420.1	7,440.0	1.8	442.1
Total Silver Lake	2,152.7	1.4	98.9	18,157.4	2.7	1,567.2	20,310.1	2.6	1,666.0



JORC Base Metal Resources



As at June 2013	Measured Resources					Indicated Resources					Inferred Resources					Total Resources					
	Ore tonnes '000s	Grade	Increment	Total '000s	Unit	Ore tonnes '000s	Grade	Increment	Total '000s	Unit	Ore tonnes '000s	Grade	Increment	Total '000s	Unit	Ore tonnes '000s	Grade	Increment	Total '000s	Unit	
Kundip Project																					
Silver	-	-	g/t Ag	-	oz	4,390.0	2.5	g/t Ag	353.9	oz	4,550.0	2.1	g/t Ag	314.2	oz	8,940.0	2.3	g/t Ag	668.1	oz	
Copper	-	-	% Cu	-	t	4,390.0	0.4	% Cu	15.6	t	4,550.0	0.3	% Cu	14.7	t	8,940.0	0.3	% Cu	30.2	t	
Trilogy Project																					
Silver	310.0	41.2	g/t Ag	406.6	oz	5,750.0	48.0	g/t Ag	8,859.6	oz	180.0	12.0	g/t Ag	73.4	oz	6,240.0	47.0	g/t Ag	9,339.7	oz	
Copper	310.0	0.3	% Cu	0.9	t	5,750.0	1.1	% Cu	62.3	t	180.0	0.8	% Cu	1.4	t	6,240.0	1.0	% Cu	64.6	t	
Hollandaire Project																					
Silver	-	-	-	-	oz	1,926.0	6.2	-	386.4	oz	727.9	4.6	g/t Ag	108.8	oz	2,653.9	5.8	g/t Ag	495.2	oz	
Copper	-	-	-	-	t	1,891.3	2.0	-	37.1	t	122.4	1.4	% Cu	1.6	t	2,013.7	1.9	% Cu	38.7	t	
Total Resource																					
Silver	310.0	40.8	g/t Ag	406.6	oz	12,066.0	24.7	g/t Ag	9,599.9	oz	4,730.0	2.5	g/t Ag	386.6	oz	17,833.9	18.3	g/t Ag	10,502.9	oz	
Copper	310.0	0.3	% Cu	0.9	t	12,031.3	1.0	% Cu	114.9	t	4,852.4	0.4	% Cu	17.7	t	17,193.7	0.8	% Cu	133.5	t	



JORC Base Metal Reserves



As at June 2013	Proved Reserves					Probable Reserves					Total Reserves				
	Ore tonnes '000s	Grade	Increment	Total '000s	Unit	Ore tonnes '000s	Grade	Increment	Total '000s	Unit	Ore tonnes '000s	Grade	Increment	Total '000s	Unit
Kundip Project															
Silver	-	-	g/t Ag	-	oz	2,810.0	2.7	g/t Ag	243.9	oz	2,810.0	2.7	g/t Ag	243.9	oz
Copper	-	-	% Cu	-	t	2,810.0	0.4	% Cu	10.7	t	2,810.0	0.4	% Cu	10.7	t
Trilogy Project															
Silver	310.0	45.0	g/t Ag	448.5	oz	4,320.0	55.0	g/t Ag	7,637.7	oz	4,630.0	54.3	g/t Ag	8,086.2	oz
Copper	310.0	0.4	% Cu	1.2	t	4,320.0	1.1	% Cu	48.1	t	4,630.0	1.1	% Cu	49.3	t
Hollandaire Project															
Silver			g/t Ag		oz	574.0	7.9	g/t Ag	145.4	oz	574.0	7.9	g/t Ag	145.4	oz
Copper			% Cu		t	441.8	3.3	% Cu	13.5	t	441.8	1.1	% Cu	13.5	t
Total Reserve															
Silver	310.0	45.0	g/t Ag	448.5	oz	7,130.0	34.4	g/t Ag	7,881.7	oz	8,014.0	32.9	g/t Ag	8,475.6	oz
Copper	310.0	0.4	% Cu	1.2	t	7,130.0	0.8	% Cu	58.8	t	7,881.8	0.9	% Cu	73.5	t

