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Silver Lake Resources Ltd
("Silver Lake" or "the
Company") is pleased to
present this Quarterly
Activities Report.



Les Davis
Managing Director

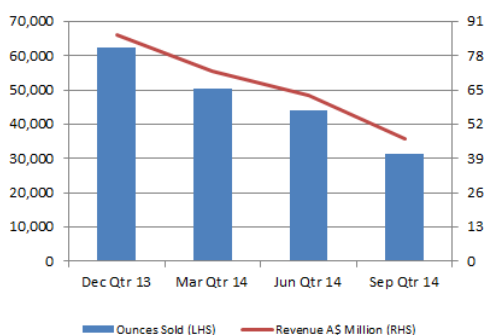
QUARTERLY ACTIVITIES REPORT

For the quarter ended 30 September 2014

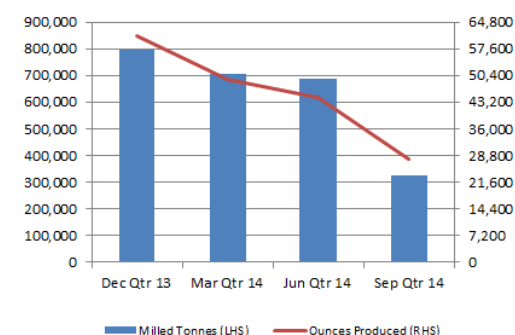
Highlights

- Gold sales totalled 31,469 oz
- Mount Monger Operations:
 - Gold sales totalled 29,259 oz
 - Production commenced at Wombola Dam
 - A\$5.5 million conditional offer for Lakewood Mill
- Murchison Gold Operations:
 - 2,210 oz recovered and sold from gold in circuit
 - Relocation of Murchison power station to Mount Monger complete
 - A\$7.9 million dry hire lease secured for Murchison mill with potential for a further A\$16.6 million under the extension periods
- Exploration
 - Drilling in progress at Rumbles & Harry's Hill
 - Infill drilling completed at Lorna Doone/Spinifex

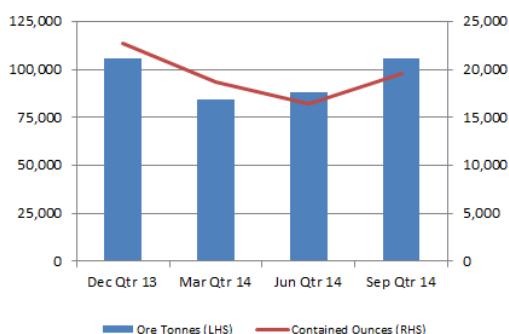
Gold Sales & Revenue



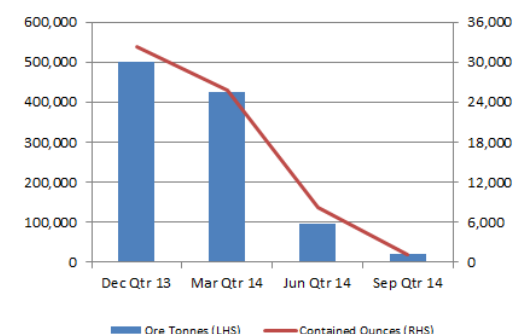
Production - Processing



Production - Underground



Production - Open Pit



Quarterly Overview

Safety

There were no lost time injuries reported across the Group during the quarter. The 12 month moving average Lost Time Injury Frequency Rate (“LTIFR”) for the September 2014 quarter increased to 3.72 against a gold industry LTIFR rate of 2.50. The increase is attributed to a significant reduction in man hours recorded during the quarter as a result of the care & maintenance status of the Murchison Gold and Lakewood Mill Operations.

Group Operations

Ore milled for the quarter totalled 348,400 tonnes at a blended grade of 2.6 g/t Au for 29,531 recovered ounces. Ore tonnes milled were lower than the previous quarter due to the Murchison and Lakewood mills being placed on care & maintenance in July 2014.

Gold bullion sold for the quarter was 31,469 ounces at an average realised price of A\$1,472/oz (inclusive of hedging) for A\$46.3 million revenue. Bullion refined and not sold at the end of the quarter totalled 3,588 ounces.

Mount Monger Operations

Ore mined from the Daisy Complex underground mine (refer to figure 3) totalled 87,809 tonnes at a grade of 6.1 g/t Au for 17,134 contained ounces. Ore development for the quarter totalled 930 metres, ore access development totalled 206 metres and capital development totalled 489 metres.

Ore mined from the Cock-eyed Bob underground mine (refer to figure 4) totalled 17,943 tonnes at a grade of 4.2 g/t Au for 2,406 contained ounces.

Pre-production activities commenced at Wombola Dam open pit (refer to figure 2) in July 2014 with production commencing in September 2014. Ore mined totalled 19,949 tonnes at 1.8 g/t Au for 1,142 contained ounces.

Ore milled for the quarter totalled 325,159 tonnes at a blended grade of 2.8 g/t Au for 27,793 recovered ounces. Ore feed during the quarter was sourced from the Daisy Complex and Cock-eyed Bob underground mines and surface stockpiles. Ore feed in the forthcoming quarter will include tonnes mined from Wombola Dam which will displace some of the lower grade stockpile feed.

Surface stockpiles at 30 September 2014 totalled ~590,000 tonnes containing 22,500 oz.

Quarterly gold sales from Mount Monger Operations totalled 29,259 oz. Unaudited all in sustaining cash costs (before non-cash items) for the quarter was A\$1,185/oz. All in sustaining cash costs were higher than the previous quarter due a number of factors including: increased exploration activity and expenditure; costs associated with mobilisation and pre-production activities at Wombola Dam; and one-off demobilisation costs at Maxwells.

Evaluations are in progress for the Rumbles and Lucky Bay deposits for near term open pit production opportunities and for Maxwells underground (refer to figure 2 & figure 6). Mining method and optimisation studies for both the Majestic and Imperial deposits are continuing.

As announced 28 July 2014, Silver Lake reached agreement with Newcrest Operations Limited (“Newcrest”) to acquire Newcrest’s 15% Mount Monger Joint Venture Interest (“JVI”), which includes the Majestic and Imperial projects (refer to figure 2). The acquisition took Silver Lake’s ownership in the project to 100%.

Consideration for the JVI was A\$1,527,000 cash payable in 2 tranches, A\$1,027,000 (paid); and A\$500,000 payable on completion (expected to be 5 December 2014).

As announced on 22 October 2014, Silver Lake entered into a binding heads of agreement with a private consortium for the outright sale of the Lakewood Mill located 5 km south east of Kalgoorlie (refer to figure 2). Consideration for the Lakewood Mill is A\$5.5 million in cash and a 2% gross revenue royalty on all minerals mined or recovered from mining leases 26/242 and 26/367. The offer is conditional upon a six week final due diligence and financing period with settlement expected to occur in the December 2014 quarter. A partly refundable deposit of A\$500,000 has been paid to Silver Lake.

Murchison Gold Operations

Quarterly gold sales from the Murchison Gold Operations totalled 2,210 oz being in circuit gold recovered.

As announced on 6 October 2014, Silver Lake has entered into a binding agreement with a private consortium for a dry hire lease (“Lease”) over the Murchison gold mill and associated infrastructure.

The term of the Lease is 10 months (“Term”) commencing in or around January 2015 (“Commencement”). Total consideration under the lease is A\$7.9 million payable in equal monthly payments from Commencement.

The Term can be extended by the private consortium in two stages:

- Stage 1: at the end of the Term, the Term can be extended for a further 9 months (“Extended Term”) for a total consideration of A\$7.1 million payable in equal monthly payments; and
- Stage 2: at the end of the Extended Term, the Term can be extended for a further 12 months for a total consideration of A\$9.5 million payable in equal monthly payments.

Relocation and commissioning of gas and diesel fired power station infrastructure to Mount Monger Operations was completed successfully during the quarter.

Final care & maintenance payments of A\$1.9 million for site contract restructuring expenses will occur in the forthcoming quarter in line with budget expectations.

Exploration

An RC and diamond drilling programme is currently underway at the Rumbles deposit (refer to figures 5 and 6) to infill the current JORC 2004 Resource with the objective of upgrading the Resource and determining the potential for near term open pit production. The drilling programme comprises 59 RC and 16 diamond drill holes and is expected to be completed in November 2014. The current JORC 2004 Resource at Rumbles is 645,000 tonnes at 1.4 g/t Au for 28,400 oz.

A 12 hole reverse circulation drill programme is in progress to test IP anomalies to the west and south of the current Harry’s Hill JORC 2004 Resource (refer to figures 5 and 7). The Harry’s Hill deposit currently contains a JORC 2004 Resource of 1.8 million tonnes at 2.3g/t Au for 135,300 oz with potential for near term open pit production. Resource definition diamond drilling is also planned to target the potential north plunge to the high grade zone within the deposit.

The Lucky Bay deposit is located on the north shore of Lake Randall approximately 5km south of the Randalls Mill (refer to figure 5). The deposit currently contains a JORC 2004 Resource of 163,000 tonnes at 5.2 g/t Au for 27,400 oz with potential for near term open pit production. A programme of geological re-logging of historic diamond core is in progress which will result in an updated lithological and mineralisation model for the deposit. Following this update, diamond drilling is planned for geotechnical studies and for metallurgical sampling and test work.

A 24 hole surface diamond and 33 hole RC drilling programme was completed at the Lorna Doone/Spinifex deposit (refer to figures 2 and 8). This programme infilled the Resource below the existing open pit and provided drill core for geotechnical and metallurgical information. An update to the Lorna Doone/Spinifex Resource and Reserve statement is underway and an open pit mining study incorporating the latest drilling results is in progress (refer to ASX announcement 23 October 2014). Historic intercepts from deeper drilling indicate that further drilling is warranted to prove up the underground potential of the deposit. The current 2004 JORC Resource at Lorna Doone/Spinifex is 1.3 million tonnes at 4.3 g/t Au for 176,600 oz.

A surface drilling programme was completed during the quarter to the west of the Imperial deposit (refer to figure 9) to test targets identified from surface geophysics. The drilling did not intercept any significant mineralisation and no further work is planned on these targets.

| Mount Monger Operations - Mining | Units | Mar Qtr 2014 | Jun Qtr 2014 | Sep Qtr 2014 | Year to Date FY15 | Full Year FY14 |
|------------------------------------|---------------|----------------|----------------|----------------|-------------------|------------------|
| <u>Underground - Daisy Complex</u> | | | | | | |
| Ore mined | Tonnes | 76,734 | 75,400 | 87,809 | 87,809 | 364,863 |
| Mined grade | g/t Au | 7.1 | 6.2 | 6.1 | 6.1 | 6.4 |
| Contained gold in ore | Oz | 17,393 | 15,007 | 17,134 | 17,134 | 75,004 |
| <u>Underground - Cock-eyed Bob</u> | | | | | | |
| Ore mined | Tonnes | 7,517 | 11,613 | 17,943 | 17,943 | 35,916 |
| Mined grade | g/t Au | 5.5 | 3.7 | 4.2 | 4.2 | 4.1 |
| Contained gold in ore | Oz | 1,334 | 1,396 | 2,406 | 2,406 | 4,770 |
| <u>Open Pit - Maxwells</u> | | | | | | |
| Ore mined | Tonnes | 126,571 | 94,743 | - | - | 627,547 |
| Mined grade | g/t Au | 3.1 | 2.7 | - | - | 2.8 |
| Contained gold in ore | Oz | 12,679 | 8,174 | - | - | 55,986 |
| <u>Open Pit - Wombola Dam</u> | | | | | | |
| Ore mined | Tonnes | - | - | 19,949 | 19,949 | |
| Mined grade | g/t Au | - | - | 1.8 | 1.8 | |
| Contained gold in ore | Oz | - | - | 1,142 | 1,142 | |
| Total ore mined | Tonnes | 210,822 | 181,756 | 125,701 | 125,701 | 1,028,326 |
| Mined Grade | g/t Au | 4.6 | 4.2 | 5.1 | 5.1 | 4.1 |
| Total contained gold in ore | Oz | 31,406 | 24,577 | 20,682 | 20,682 | 135,760 |

Table 1: Mount Monger Operations - mine production statistics

| Mount Monger Operations - Processing | Units | Mar Qtr 2014 | Jun Qtr 2014 | Sep Qtr 2014 | Year to Date FY15 | Full Year FY14 |
|--------------------------------------|-----------|---------------|---------------|---------------|-------------------|----------------|
| Ore milled | Tonnes | 452,629 | 470,430 | 325,159 | 325,159 | 1,931,486 |
| Head grade | g/t Au | 2.9 | 2.6 | 2.8 | 2.8 | 2.9 |
| Contained gold in ore | Oz | 41,665 | 39,228 | 28,900 | 28,900 | 180,417 |
| Recovery | % | 94 | 95 | 96 | 96 | 95 |
| Gold produced | Oz | 39,106 | 37,194 | 27,793 | 27,793 | 170,800 |

Table 2: Mount Monger Operations - processing statistics

Note to Table 2:

Processing all ore sources at Randalls Mill from July 2014 onwards.

| Mount Monger Operations | Notes | Unit | Dec-13 Quarter | Mar-14 Quarter | Jun-14 Quarter | Sep-14 Quarter | FY15 YTD |
|---|-------|-------------|-------------------|-------------------|-------------------|-------------------|-------------|
| Mining costs | 1 | A\$M | 22.3 | 18.1 | 18.0 | 16.8 | 16.8 |
| General and administration costs | 2 | A\$M | 2.4 | 2.0 | 2.0 | 2.1 | 2.1 |
| Royalties | | A\$M | 1.5 | 1.6 | 1.4 | 1.1 | 1.1 |
| By-product credits | | A\$M | (0.1) | (0.2) | (0.1) | (0.0) | (0.0) |
| Processing costs | 3 | A\$M | 15.7 | 14.9 | 16.7 | 9.2 | 9.2 |
| Corporate overheads | 4 | A\$M | 1.4 | 0.8 | 0.8 | 0.9 | 0.9 |
| Mine exploration (sustaining) | 5 | A\$M | 0.6 | 0.5 | 0.6 | 1.0 | 1.0 |
| Capital expenditure and underground mine development (sustaining) | 6 | A\$M | 5.5 | 4.5 | 2.9 | 3.6 | 3.6 |
| All-in Sustaining Cash Costs (Before non-cash items) | | A\$M | 49.2 | 42.3 | 42.2 | 34.7 | 34.7 |
| Ore stock movements | 7 | A\$M | 7.6 | 7.6 | 8.0 | 5.7 | 5.7 |
| Rehabilitation - accretion & amortisation | 7 | A\$M | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| All-in Sustaining Costs | | A\$M | 56.9 | 49.9 | 50.2 | 40.5 | 40.5 |

| | | | | | | | |
|-------------------|--|-----------|---------------|---------------|---------------|---------------|---------------|
| Gold sales | | oz | 49,120 | 39,522 | 36,740 | 29,259 | 29,259 |
|-------------------|--|-----------|---------------|---------------|---------------|---------------|---------------|

| | | | | | | | |
|---|---|---------------|--------------|--------------|--------------|--------------|--------------|
| Mining costs | 1 | A\$/oz | 453 | 459 | 515 | 573 | 573 |
| General and administration costs | 2 | A\$/oz | 49 | 50 | 53 | 72 | 72 |
| Royalties | | A\$/oz | 31 | 41 | 39 | 37 | 37 |
| By-product credits | | A\$/oz | (3) | (5) | (4) | (0) | (0) |
| Processing costs | 3 | A\$/oz | 320 | 378 | 453 | 314 | 314 |
| Corporate overheads | 4 | A\$/oz | 28 | 21 | 23 | 31 | 31 |
| Mine exploration (sustaining) | 5 | A\$/oz | 13 | 12 | 15 | 34 | 34 |
| Capital expenditure and underground mine development (sustaining) | 6 | A\$/oz | 111 | 115 | 83 | 124 | 124 |
| All-in Sustaining Cash Costs (Before non-cash items) | | A\$/oz | 1,002 | 1,073 | 1,177 | 1,185 | 1,185 |
| Ore stock movements | 7 | A\$/oz | 155 | 191 | 218 | 193 | 193 |
| Rehabilitation - accretion & amortisation | 7 | A\$/oz | 1 | 2 | 2 | 5 | 5 |
| All-in Sustaining Costs | | A\$/oz | 1,159 | 1,266 | 1,397 | 1,383 | 1,383 |

Table 3 : Unaudited all in sustaining cash costs for Mount Monger Operations - please refer to below notes

Notes for table 3

- 1 Costs for underground & open pit operating activities (including infill and grade control drilling) and open pit waste development at average strip ratio.
- 2 Costs for site administration including camp fly in/fly out costs and corporate recharges.
- 3 Processing costs include costs of haulage from mine to mill.
- 4 Corporate overheads are post recharges to sites.
- 5 Costs relating to regional exploration are excluded from the calculation (amounting to \$1.2m for the quarter).
- 6 Costs include underground decline development, development ahead of mining and sustaining capital works (including tailings lifts).
- 7 These costs are included in the calculation of all in sustaining cost based on guidance from the World Gold Council.

Guidance - Year Ending 30 June 2015

Guidance for FY15 gold sales remains unchanged at 125,000 to 135,000 oz of gold.

Ore feed in FY15 at Mount Monger Operations for the Randalls 1.2mtpa mill currently consists of the Daisy Complex & Cock-eyed Bob underground mines, the Wombola Dam open pit and surface stockpiles.

Several projects are currently being evaluated at Mount Monger Operations to displace lower grade stockpile feed in H2 FY15. These evaluations are focusing on asset quality to maximise cash generation.

Hedging

As at 30 September 2014, the Company's forward gold hedging programme totals 20,360 ounces spread evenly from October 2014 to March 2015 at an average forward price of A\$1,542 oz.

Group Finance (unaudited)

Cash & bullion on hand as at 30 September 2014 totalled A\$16.8 million.

The Company has no bank debt.

Net cash inflow (including sustaining capital) at Mount Monger Operations for the quarter was A\$11.1 million. Care & maintenance costs included A\$4.7 million of redundancy and site contract restructuring expenses related to the Murchison Gold Operations and A\$1.6 million for redundancy and associated costs to place the Lakewood Mill on care & maintenance. The movement in working capital comprises an A\$2.5m movement in bullion receivables and an A\$5.9m reduction in trade creditors that are accrued and paid in the ordinary course of business. Cash flow for the quarter is summarised in figure 1 below.

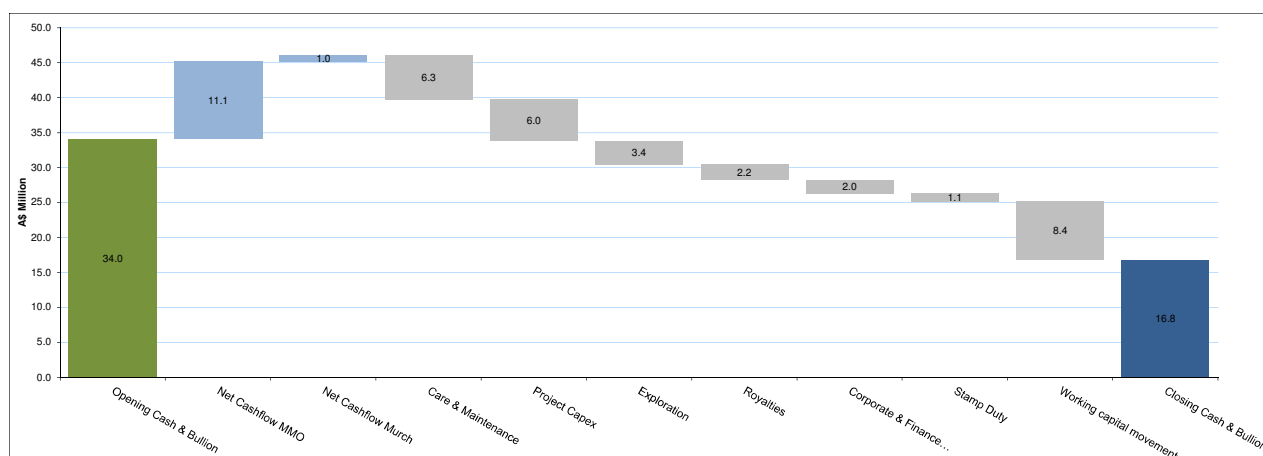


Figure 1: September 2014 quarter cash & bullion movement.

Note to Figure 1:

Project capex includes relocation costs associated with the diesel and gas fired power station infrastructure from the Murchison Gold Operations to Mount Monger Operations and acquisition cost for Newcrest 15% Mount Monger Joint Venture Interest.

Corporate

• Board & Management Changes

As announced on 12 September 2014, Mr. Les Davis, Silver Lake's founding Managing Director, will retire effective 19 November 2014 and continuing on as a Non-Executive Director of Silver Lake. Mr. Luke Tonkin, currently Executive Director - Operations, will assume the role of Managing Director effective 20 November 2014.

As announced on 14 October 2014, Mr. Chris Banasik has advised his resignation as Director of Exploration & Geology effective 14 November 2014. This role as an Executive Director of Silver Lake will not be replaced. Antony Shepherd has joined the Company as Exploration & Geology Manager.

• Issued Share Capital

| Class of Securities | Issued capital |
|----------------------------|----------------|
| Fully Paid Ordinary Shares | 503,233,971 |

• Unlisted Options

There are currently 2 million options outstanding.

For more information about Silver Lake and its projects please visit our web site at www.silverlakeresources.com.au.

For further information please contact

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List of Figures

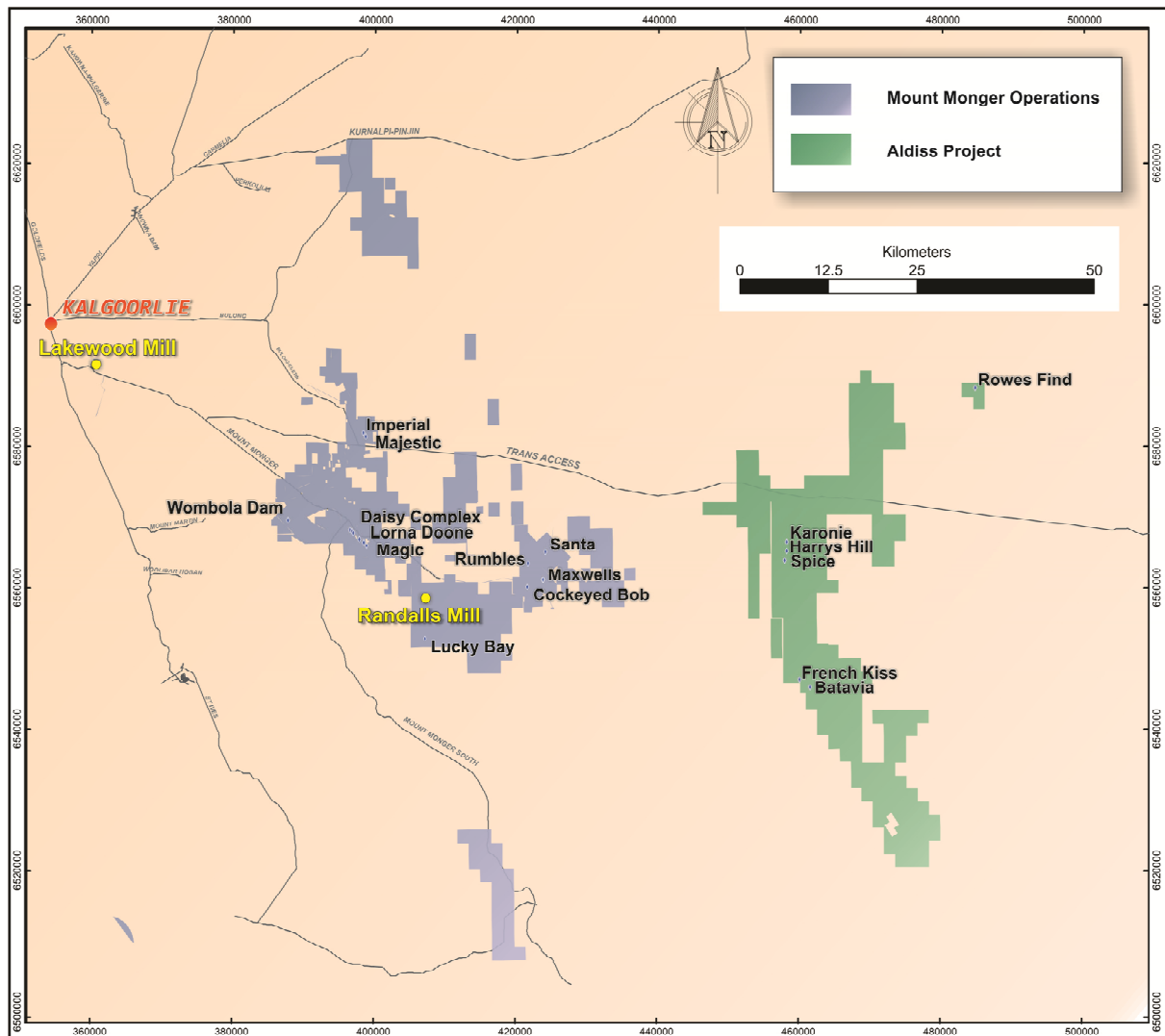


Figure 2: Mount Monger Operations location plan.

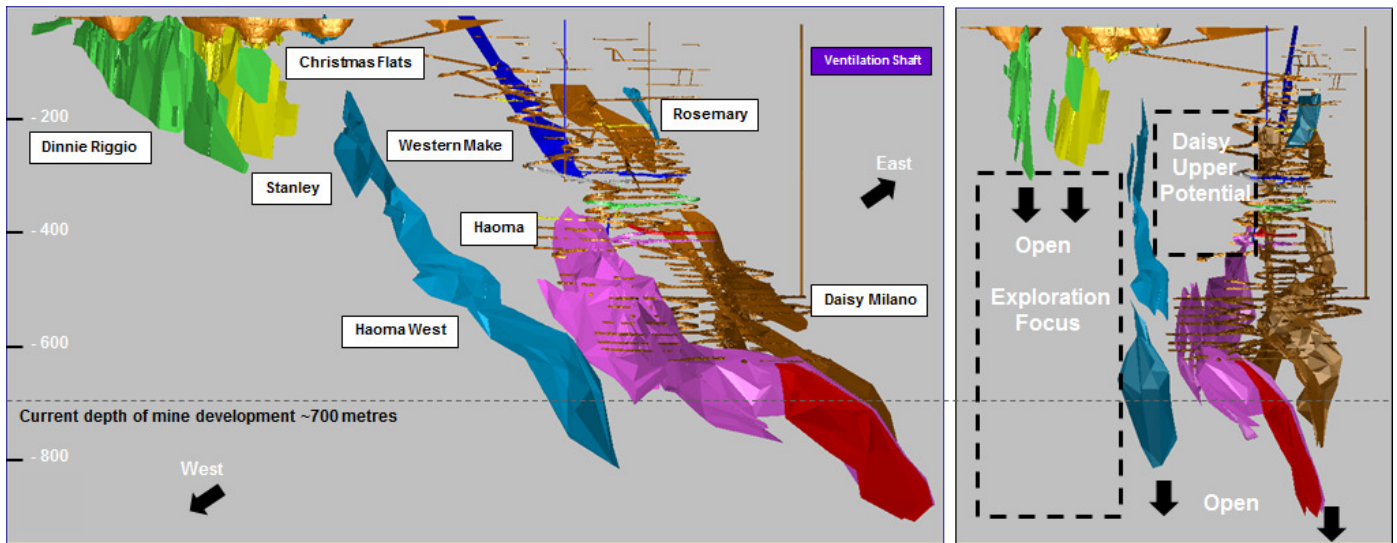


Figure 3: Schematic view showing the mines that make up the Daisy Complex that contain over 1.4 million ounces of Resource accessible from the same infrastructure (not to scale).

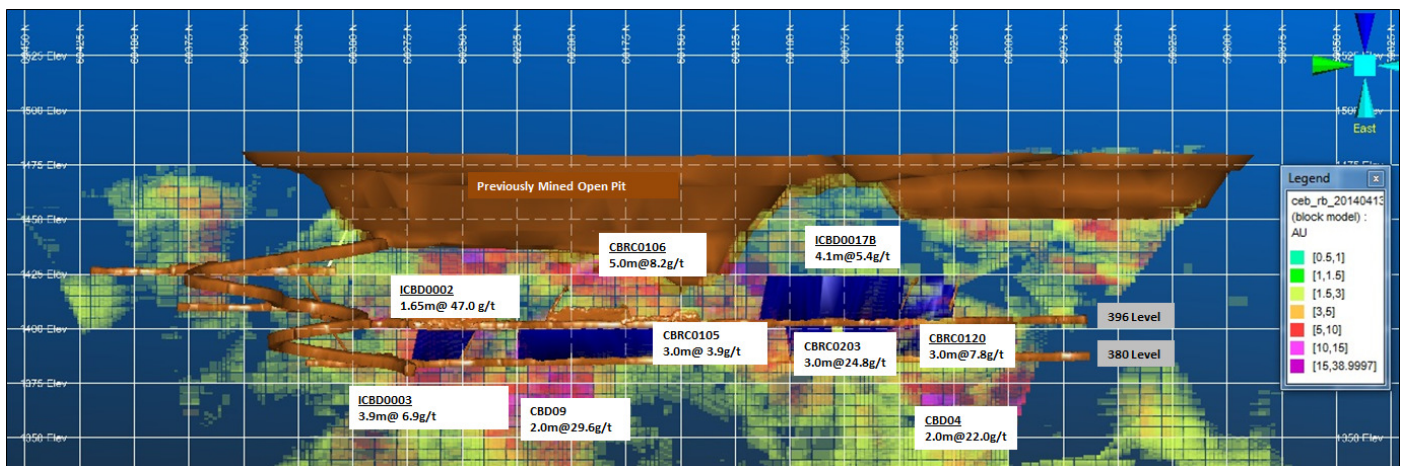


Figure 4: Schematic view of Cock-eyed Bob showing previously mined open pit, historic drill intercepts, decline development, ore drives and current planned stopes in blue shading above 380 level (not to scale).

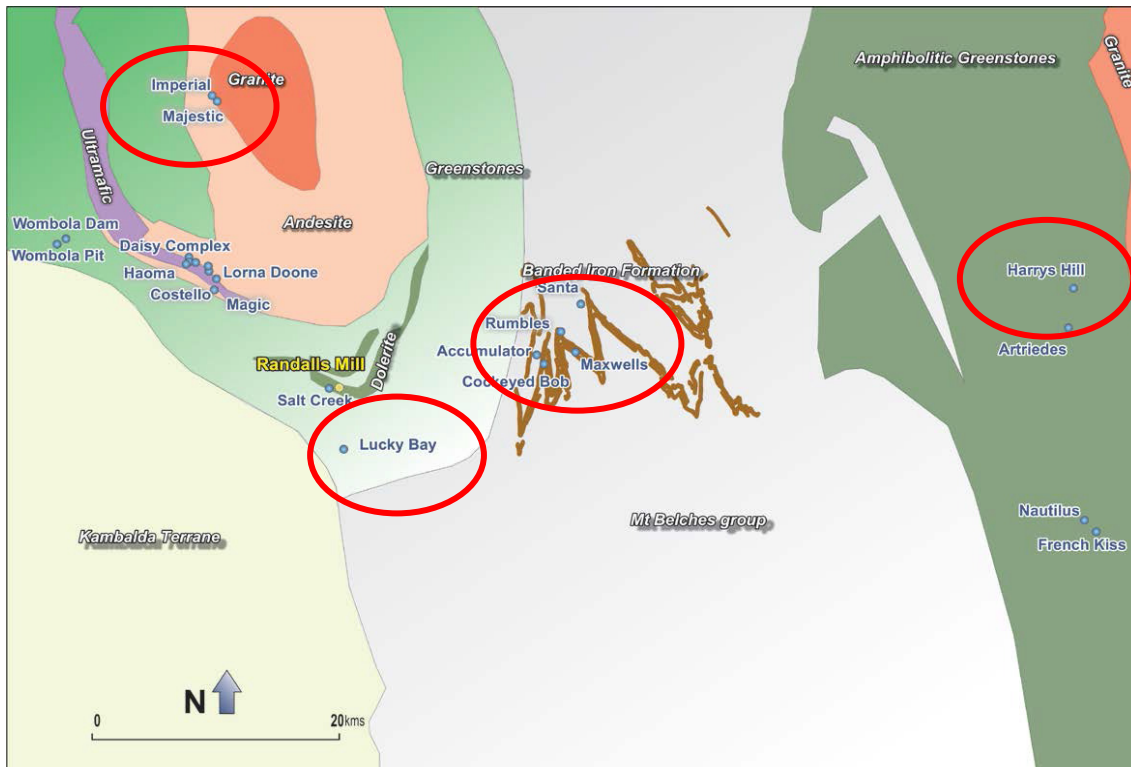


Figure 5: Location of projects under evaluation within their respective geological domains and the centralised Randalls Mill.

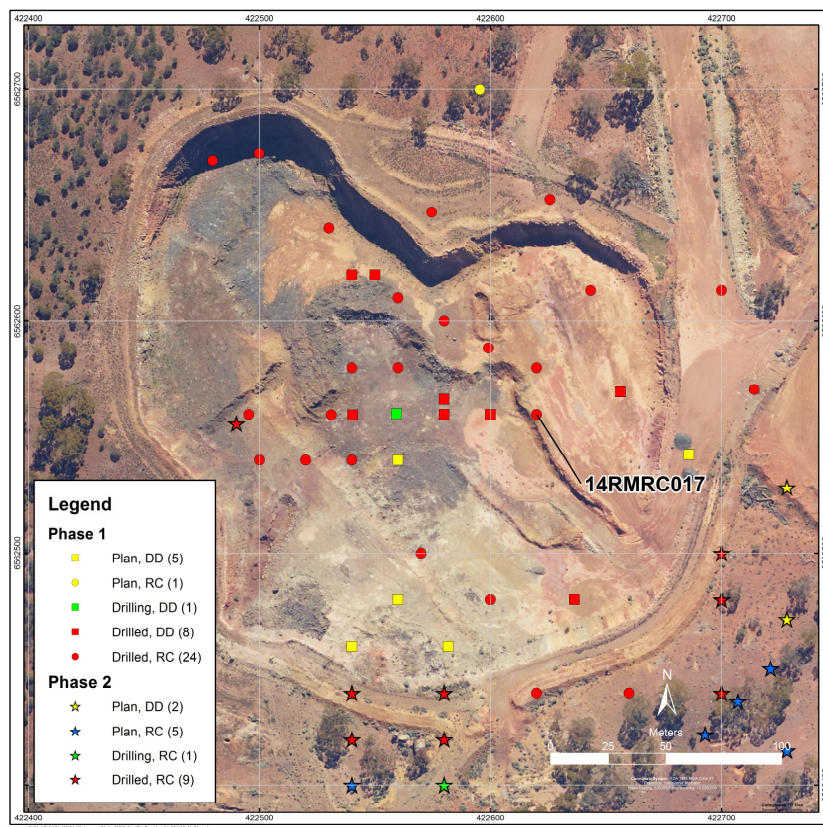


Figure 6: Plan view of Rumbles drilling progress.

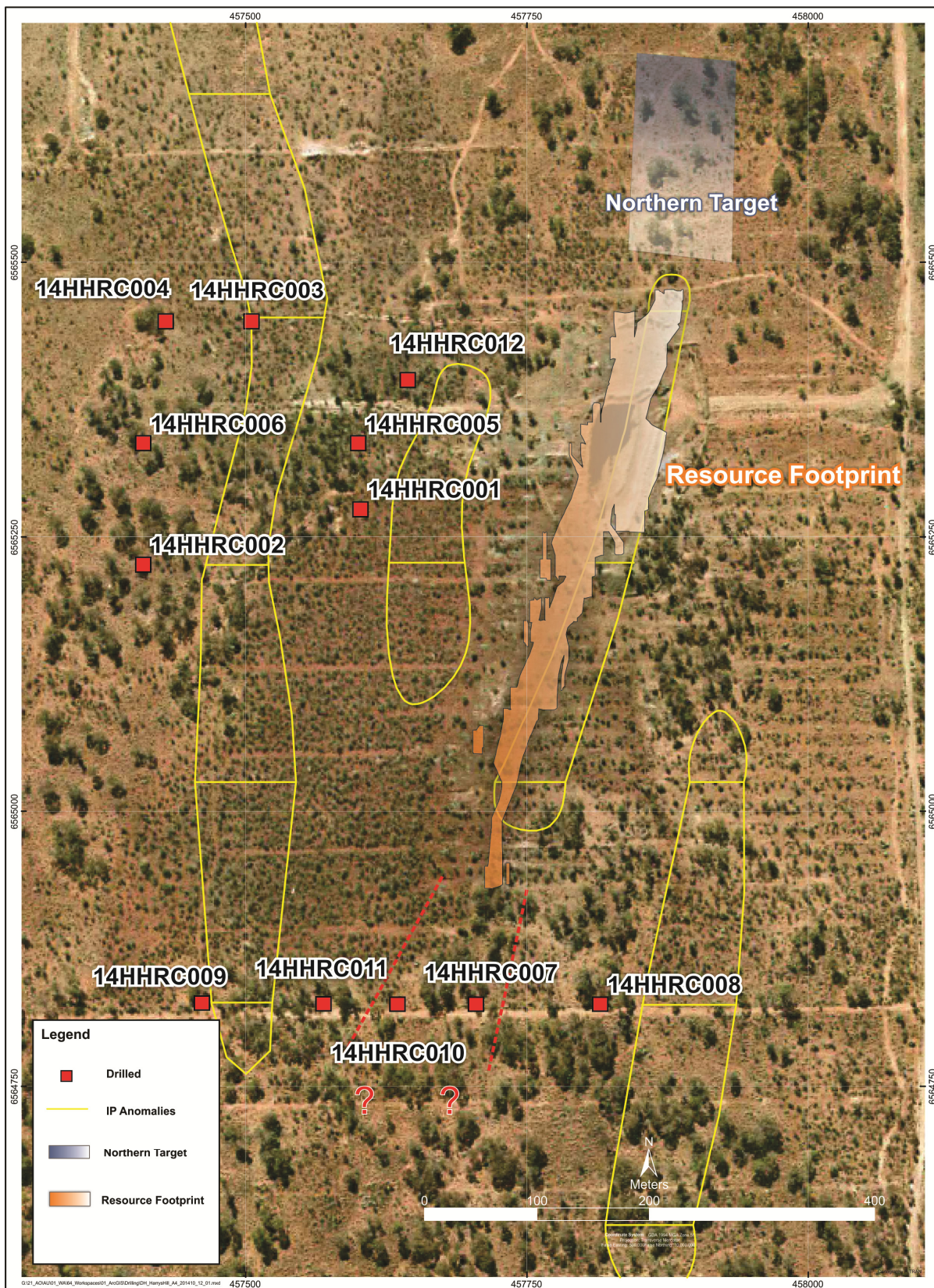


Figure 7: Plan view of Harry's Hill deposit showing IP anomaly targets to the west and south & northern target zone.

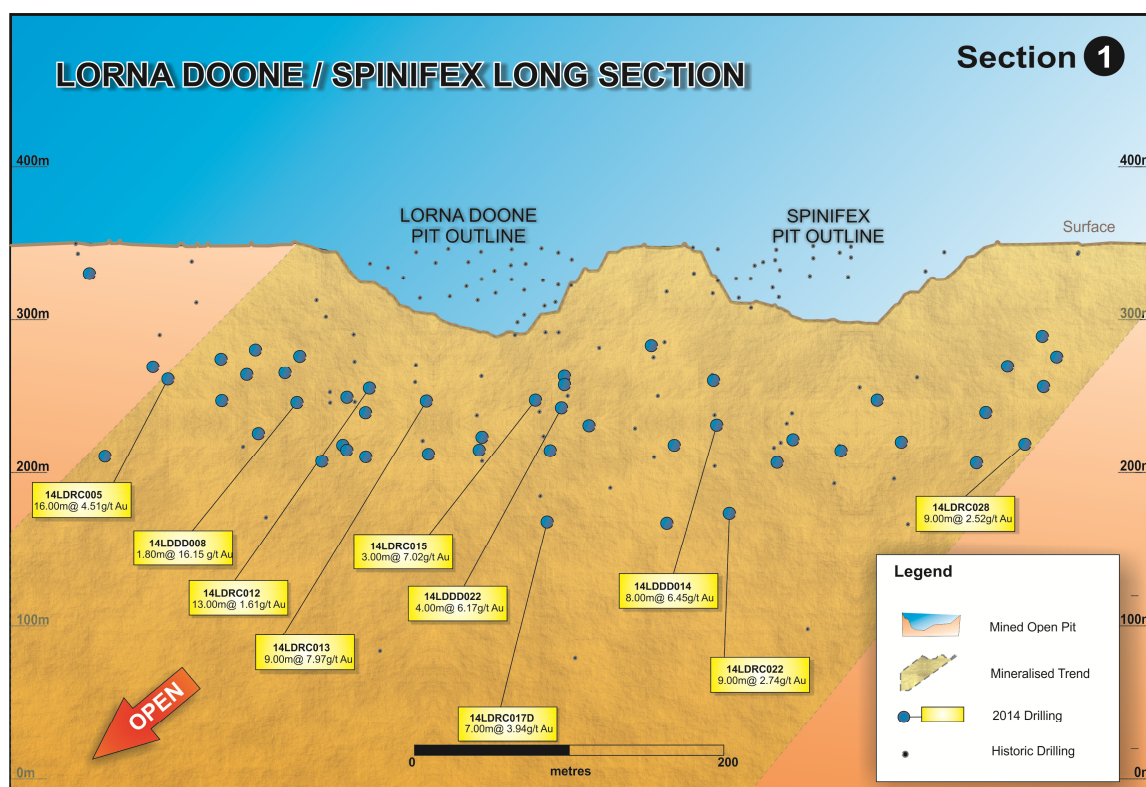


Figure 8: Schematic long section of Lorna Doone/Spinifex showing 2014 infill drilling and historic drilling below the previously mined open pits. Selected assay results from the 2014 infill drilling are shown highlighting composite assays above 20 gram/metres value.

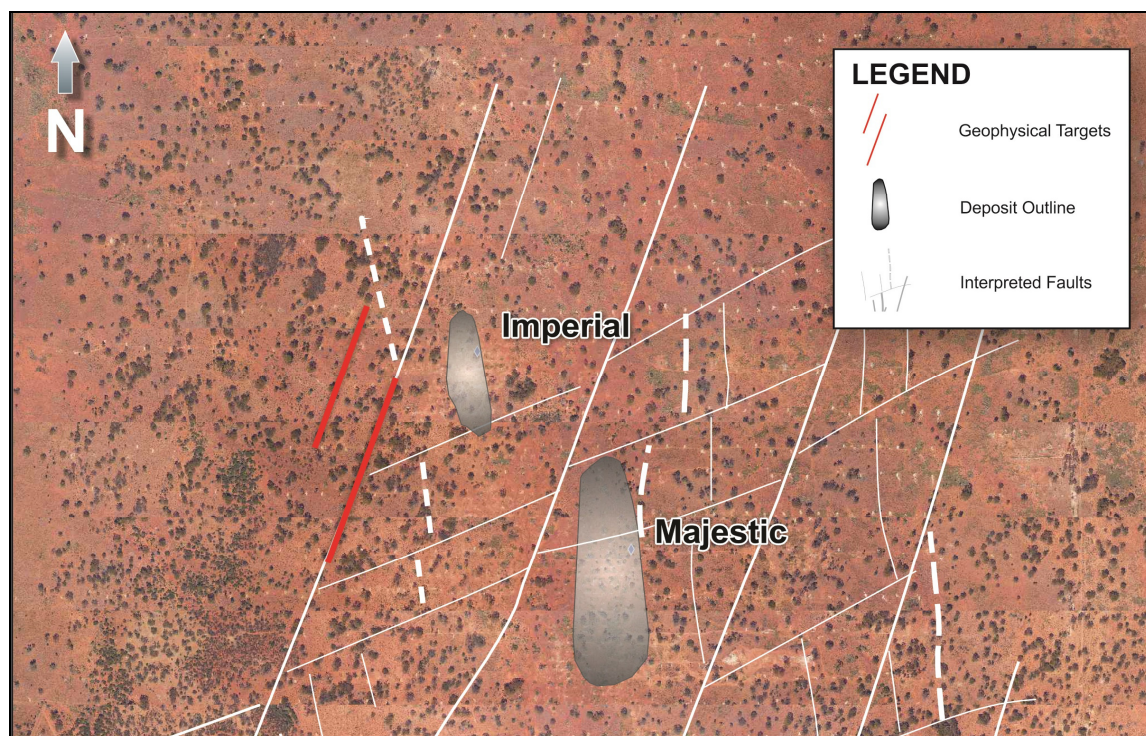


Figure 9: Aerial view of Majestic & Imperial deposits showing drill targets to the West of Imperial identified by surface geophysics.

Resources & Reserves

The 2004 & 2012 JORC Gold Resource as at June 2014 totalled 5.7 million ounces inclusive of 1.1 million oz of Reserves as detailed below (rounding may give rise to unit discrepancies in these tables).

| June 2014 | Measured Resources | | | Indicated Resources | | | Inferred Resources | | | Total Resources | | |
|-------------------------------|--------------------|--------------|-------------------|---------------------|--------------|-------------------|--------------------|--------------|-------------------|-----------------|--------------|-------------------|
| Deposit | 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 |
| Daisy Milano | 160.0 | 13.8 | 70.9 | 394.0 | 23.5 | 298.0 | 1,230.0 | 10.3 | 406.2 | 1,784.0 | 13.5 | 775.1 |
| Haoma | 195.0 | 11.4 | 71.6 | 220.0 | 16.6 | 117.5 | 447.0 | 10.5 | 150.5 | 862.0 | 12.3 | 339.6 |
| Haoma West | | | | - | | - | 403.2 | 20.8 | 269.4 | 403.2 | 20.8 | 269.4 |
| Wombola Dam | 42.8 | 4.4 | 6.0 | 264.0 | 3.4 | 28.9 | 141.0 | 3.3 | 14.9 | 447.8 | 3.5 | 49.8 |
| Sub Total Mount Menger | 397.8 | 11.6 | 148.5 | 878.0 | 15.7 | 444.4 | 2,221.2 | 11.8 | 841.0 | 3,497.0 | 12.8 | 1,433.9 |
| Maxwells | | | | 257.3 | 3.9 | 32.1 | 494.8 | 2.9 | 46.2 | 752.1 | 3.2 | 78.3 |
| Cock-Eyed Bob | 361.0 | 3.8 | 43.7 | 655.0 | 2.4 | 50.0 | 1,790.0 | 2.8 | 161.0 | 2,806.0 | 2.8 | 254.7 |
| Total Randalls | 361.0 | 3.8 | 43.7 | 912.3 | 2.8 | 82.1 | 2,284.8 | 2.8 | 207.2 | 3,558.1 | 2.9 | 333.0 |
| Total Mount Menger | 758.8 | 7.9 | 192.2 | 1,790.3 | 9.1 | 526.5 | 4,506.0 | 7.2 | 1,048.2 | 7,055.1 | 7.8 | 1,766.9 |
| Caustons | | | | 885.8 | 2.2 | 62.7 | 1,764.7 | 2.2 | 123.1 | 2,650.5 | 2.2 | 185.8 |
| Tuckabianna | | | | 1,215.6 | 1.9 | 75.8 | 1,487.2 | 1.8 | 85.1 | 2,702.9 | 1.9 | 160.9 |
| TMC/Kalies | | | | 299.0 | 2.5 | 24.0 | 316.0 | 2.5 | 25.0 | 615.0 | 2.5 | 49.0 |
| Total Tuckabianna | | | | 2,400.5 | 2.1 | 162.5 | 3,567.9 | 2.0 | 233.2 | 5,968.4 | 2.1 | 395.7 |
| Pinnacles | 60.1 | 1.5 | 2.9 | 1,130.0 | 1.7 | 61.8 | 1,090.0 | 1.7 | 59.7 | 2,280.1 | 1.7 | 124.4 |
| Total Comet | 60.1 | 1.5 | 2.9 | 1,130.0 | 1.7 | 61.8 | 1,090.0 | 1.7 | 59.7 | 2,280.1 | 1.7 | 124.4 |
| Lena | | | | 433.4 | 2.0 | 27.6 | 839.3 | 1.8 | 48.6 | 1,272.7 | 1.9 | 76.2 |
| Total Moyagee | | | | 433.4 | 2.0 | 27.6 | 839.3 | 1.8 | 48.6 | 1,272.7 | 1.9 | 76.2 |
| Total Silver Lake | 818.9 | 7.4 | 195.1 | 5,754.1 | 4.2 | 778.4 | 10,003.3 | 4.3 | 1,389.7 | 16,576.3 | 4.4 | 2,363.2 |

Table 4: JORC 2012 compliant Gold Resource inventory (inclusive of ore reserves)

| June 2014 | Proved Reserves | | | Probable Reserves | | | Total Reserves | | |
|----------------------|------------------|------------|-------------|-------------------|------------|--------------|------------------|------------|--------------|
| | Ore tonnes '000s | Grade | Total '000s | Ore tonnes '000s | Grade | Total '000s | Ore tonnes '000s | Grade | Total '000s |
| Daisy Milano | 57.6 | 5.6 | 10.3 | 200.2 | 11.6 | 74.8 | 257.8 | 10.3 | 85.1 |
| Haoma | 131.6 | 4.5 | 19.1 | 593.0 | 6.6 | 126.1 | 724.6 | 6.2 | 145.2 |
| Wombola Dam | 54.3 | 2.5 | 4.4 | 161.9 | 2.2 | 11.7 | 216.2 | 2.3 | 16.1 |
| Cock-Eyed Bob | | | | 38.8 | 5.5 | 6.8 | 38.8 | 5.5 | 6.8 |
| Total Reserve | 243.5 | 4.3 | 33.8 | 993.9 | 6.9 | 219.4 | 1,237.4 | 6.4 | 253.2 |

Table 5: JORC 2012 compliant Gold Reserves

| June 2014 | Measured Resources | | | Indicated Resources | | | Inferred Resources | | | Total Resources | | |
|-------------------------------|--------------------|--------------|-------------------|---------------------|--------------|-------------------|--------------------|--------------|-------------------|-----------------|--------------|-------------------|
| Deposit | 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 |
| Christmas Flat | | | | | | | 424.2 | 3.4 | 45.9 | 424.2 | 3.4 | 45.9 |
| Dinnie Poggio | | | | | | | 294.2 | 5.7 | 54.2 | 294.2 | 5.7 | 54.2 |
| Majestic | | | | 1,930.0 | 2.2 | 139.0 | 563.0 | 1.5 | 27.6 | 2,493.0 | 2.1 | 166.6 |
| Imperial | | | | 188.0 | 10.0 | 60.5 | 132.0 | 5.5 | 23.2 | 320.0 | 8.1 | 83.7 |
| Fingals | | | | 131.0 | 2.7 | 11.2 | 1,043.0 | 2.3 | 76.8 | 1,174.0 | 2.3 | 88.0 |
| Costello | | | | | | | 111.0 | 4.0 | 14.3 | 111.0 | 4.0 | 14.3 |
| Lorna Doone | | | | 209.0 | 2.9 | 19.4 | 1,082.0 | 4.5 | 157.2 | 1,291.0 | 4.3 | 176.6 |
| MagioMirror | | | | 762.0 | 3.0 | 74.5 | 1,150.0 | 4.9 | 182.0 | 1,912.0 | 4.2 | 256.5 |
| Wombola Pit | | | | 40.4 | 3.2 | 4.9 | 45.5 | 2.9 | 4.2 | 93.9 | 3.0 | 9.1 |
| Hammer & Tap | | | | | | | 350.2 | 2.4 | 27.4 | 350.2 | 2.4 | 27.4 |
| Sub Total Mount Monger | | | | 3,268.4 | 2.9 | 309.5 | 5,195.1 | 3.7 | 612.8 | 8,463.5 | 3.4 | 922.3 |
| Salt Creek Stockpile | 773.3 | 1.2 | 30.7 | - | - | - | - | - | - | 773.3 | 1.2 | 30.7 |
| Santa Area | | | | 4,368.0 | 2.1 | 293.3 | 1,507.0 | 2.7 | 128.4 | 5,875.0 | 2.2 | 421.7 |
| Lucky Bau | | | | 159.0 | 5.2 | 26.4 | 4.0 | 7.5 | 1.0 | 163.0 | 5.2 | 27.4 |
| Rumbles | | | | | | | 645.0 | 1.4 | 28.4 | 645.0 | 1.4 | 28.4 |
| Anomaly A | | | | 158.0 | 2.7 | 13.8 | 73.0 | 1.7 | 4.0 | 231.0 | 2.4 | 17.8 |
| Randalls Dam | | | | 107.0 | 2.1 | 7.2 | 6.0 | 1.2 | 0.2 | 113.0 | 2.1 | 7.5 |
| Total Randalls | 773.3 | 1.2 | 30.7 | 4,792.0 | 2.2 | 340.7 | 2,235.0 | 2.3 | 162.1 | 7,800.3 | 2.1 | 533.4 |
| Main Zone | | | | 1,889.0 | 2.4 | 145.1 | 26.0 | 2.1 | 1.8 | 1,914.0 | 2.4 | 146.9 |
| Harry's Hill | | | | 1,780.0 | 2.3 | 134.2 | 18.0 | 1.9 | 1.1 | 1,798.0 | 2.3 | 135.3 |
| French Kiss | | | | 1,906.0 | 1.9 | 115.8 | 39.0 | 2.1 | 2.7 | 1,945.0 | 1.9 | 118.5 |
| Spice | | | | | | | 104.0 | 4.0 | 13.5 | 104.0 | 4.0 | 13.5 |
| Tank/Atrides | | | | 622.0 | 1.9 | 37.0 | 60.0 | 1.9 | 3.7 | 682.0 | 1.9 | 40.7 |
| Italia/Argonaut | | | | 409.0 | 1.4 | 18.8 | | | | 409.0 | 1.4 | 18.8 |
| Total Aldiss | | | | 6,605.0 | 2.1 | 450.9 | 247.0 | 2.9 | 22.8 | 6,852.0 | 2.2 | 473.7 |
| Total Mount Monger | 773.3 | 1.2 | 30.7 | 14,665.4 | 2.3 | 1,101.1 | 7,677.1 | 3.2 | 797.7 | 23,115.8 | 2.6 | 1,929.4 |
| Jasper Queen | | | | | | | 175.0 | 2.6 | 14.6 | 175.0 | 2.6 | 14.6 |
| Gill Edge | | | | - | - | - | 95.8 | 3.1 | 9.4 | 95.8 | 3.1 | 9.4 |
| Sherwood | | | | - | - | - | 527.0 | 2.1 | 35.1 | 527.0 | 2.1 | 35.1 |
| Little John | | | | | | | 1,201.0 | 1.8 | 68.7 | 1,201.0 | 1.8 | 68.7 |
| Total Tuckabianna | | | | - | - | - | 1,998.8 | 2.0 | 127.9 | 1,998.8 | 2.0 | 127.9 |
| Comet | | | | 1,205.4 | 4.9 | 191.7 | 252.2 | 4.2 | 34.2 | 1,457.6 | 4.8 | 225.9 |
| LunarSolar | | | | - | - | - | 64.6 | 1.2 | 2.5 | 64.6 | 1.2 | 2.5 |
| Total Comet | | | | 1,205.4 | 4.9 | 191.7 | 316.9 | 3.6 | 36.7 | 1,522.3 | 4.7 | 228.4 |
| Leviticus | | | | | | | 42.2 | 6.0 | 8.1 | 42.2 | 6.0 | 8.1 |
| Numbers | | | | | | | 278.0 | 2.5 | 22.0 | 278.0 | 2.5 | 22.0 |
| Break of Day | | | | | | | 335.7 | 1.9 | 20.6 | 335.7 | 1.9 | 20.6 |
| Total Moyagee | | | | - | - | - | 655.8 | 2.4 | 50.8 | 655.8 | 2.4 | 50.8 |
| Hollandaire | | | | 473.0 | 1.4 | 20.9 | 44.6 | 1.1 | 1.6 | 517.6 | 1.3 | 22.5 |
| Rapier South | | | | | | | 171.3 | 2.2 | 11.9 | 171.3 | 2.2 | 11.9 |
| Total Eelya | | | | 473.0 | 1.4 | 20.9 | 215.9 | 1.9 | 13.4 | 688.9 | 1.5 | 34.3 |
| 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 | 180.0 | 0.8 | 4.5 | 6,240.0 | 0.8 | 164.8 |
| Queen Sheba | | | | | | | 801.7 | 1.9 | 49.0 | 801.7 | 1.9 | 49.0 |
| 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 | 1,083.3 | 1.6 | 54.6 | 26,483.8 | 2.3 | 1,931.4 | 16,396.3 | 2.6 | 1,387.1 | 43,963.4 | 2.4 | 3,373.1 |

Table 6: JORC 2004 compliant Gold Resource inventory (inclusive of Reserves)

| June 2014 | Proved Reserves | | | Probable Reserves | | | Total Reserves | | |
|-------------------------------|------------------|------------|-------------|-------------------|------------|--------------|------------------|------------|--------------|
| | Ore tonnes '000s | Grade | Total '000s | Ore tonnes '000s | Grade | Total '000s | Ore tonnes '000s | Grade | Total '000s |
| Majestic | | | | 694.5 | 2.3 | 52.4 | 694.5 | 2.3 | 52.4 |
| Imperial | | | | 238.1 | 7.6 | 58.1 | 238.1 | 7.6 | 58.1 |
| Mirror/Magic | | | | 416.6 | 2.9 | 38.7 | 416.6 | 2.9 | 38.7 |
| Wombola Pit | | | | 15.7 | 1.8 | 0.9 | 15.7 | 1.8 | 0.9 |
| Sub Total Mount Monger | | | | 1,364.9 | 3.4 | 150.1 | 1,364.9 | 3.4 | 150.1 |
| Salt Creek Stockpile | | | | 773.3 | 1.2 | 30.7 | 773.3 | | 30.7 |
| Santa Anna | | | | 1,567.0 | 1.7 | 86.2 | 1,567.0 | 1.7 | 86.2 |
| Lucky Bay | | | | 123.0 | 4.9 | 19.2 | 123.0 | 4.9 | 19.2 |
| Randalls Total | | | | 2,463.3 | 1.7 | 136.1 | 2,463.3 | 1.7 | 136.1 |
| Harry's Hill | | | | 1,135.0 | 2.4 | 86.5 | 1,135.0 | 2.4 | 86.5 |
| Aldiss Total | | | | 1,135.0 | 2.4 | 86.5 | 1,135.0 | 2.4 | 86.5 |
| Total Mount Monger | | | | 4,963.2 | 2.3 | 372.6 | 4,963.2 | 2.3 | 372.6 |
| 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 |
| Great Southern Total | 310.0 | 2.2 | 22.0 | 7,130.0 | 1.8 | 420.1 | 7,440.0 | 1.8 | 442.1 |
| Total Reserve | 310.0 | 2.2 | 22.0 | 12,093.2 | 2.0 | 792.7 | 12,403.2 | 2.0 | 814.7 |

Table 7: JORC 2004 compliant Gold Reserves

| June 2014 | 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 | 1,925.4 | 6.2 | - | 386.5 | oz | 728.2 | 4.6 | g/t Ag | 108.8 | oz | 2,653.6 | 5.8 | g/t Ag | 495.3 | oz |
| Copper | - | - | - | - | t | 1,891.3 | 2.0 | - | 37.1 | t | 122.4 | 1.4 | % Cu | 1.7 | t | 2,013.7 | 1.9 | % Cu | 38.8 | t |
| Total Resource | | | | | | | | | | | | | | | | | | | | |
| Silver | 310.0 | 40.8 | g/t Ag | 406.6 | oz | 12,065.4 | 24.7 | g/t Ag | 9,600.0 | oz | 4,730.0 | 2.5 | g/t Ag | 386.6 | oz | 17,833.6 | 18.3 | g/t Ag | 10,503.0 | 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 | 17.8 | t | 17,193.7 | 0.8 | % Cu | 133.6 | t |

Table 8: JORC 2004 compliant Base Metal & Silver Resource inventory as at June 2014 (inclusive of Reserves)

| June 2014 | 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 | 8.2 | g/t Ag | 150.9 | oz | 574.0 | 8.2 | g/t Ag | 150.9 | oz |
| Copper | | | % Cu | | t | 441.8 | 3.3 | % Cu | 14.7 | t | 441.8 | 1.1 | % Cu | 14.7 | 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 | 8,481.1 | 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 | 74.7 | t |

Table 9: JORC 2004 compliant Base Metal & Silver Reserves

About Silver Lake Resources Ltd:

Silver Lake is a gold producing and exploration company based solely in Western Australia.

Silver Lake's core asset is the Mount Monger Operations, a high margin operation located in a first world jurisdiction 50km south east of Kalgoorlie in the Eastern Goldfields district of Western Australia.

Silver Lake has multiple near term options to further develop the Mount Monger Operations that are under review including:

- Majestic open pit followed by Imperial underground mine;
- Maxwells underground mine;
- Upper areas to the east and west of Daisy Milano;
- Lorna Doone - Spinifex open pit; and
- Magic underground mine.

These deposits have work programmes in place to advance towards production and are in various stages of evaluation.

Silver Lake's land position in Western Australia covers 5,000 sqkm of highly prospective under explored tenements containing gold, silver, copper & zinc.

Silver Lake currently has JORC Resources and JORC Ore Reserves containing:

- 5.7 million oz of gold inclusive of 1.1 million oz of Reserve;
- 10.5 million oz of silver; and
- 134,000 tonnes of copper.

Competent Person's Statement

The information in this ASX announcement that relates to Mineral Resources and Ore Reserves for the Daisy Milano, Haoma, Haoma West, Wombola Dam and Cock Eyed Bob deposits were compiled by Matthew Karl who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Karl is a full time employee of Silver Lake Resources Ltd, and has sufficient experience which is relevant to the style of mineralisation under consideration to qualify as a Competent Person as defined in the 2012 edition of the JORC Code. Mr Karl has given his consent to the inclusion in the report of the matters based on the information in the form and context in which it appears.

All other information relating to Exploration results, Mineral Resources and Ore Reserves is based on information compiled by Mr Christopher Banasik who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Banasik is a full time employee of Silver Lake Resources Ltd, and has sufficient experience which is relevant to the style of mineralisation under consideration to qualify as a Competent Person as defined in the 2012 edition of the JORC Code. Mr Banasik has given his consent to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Information that relates to exploration and production targets refers to targets that are conceptual in nature, where there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.

Forward Looking Statements

This ASX announcement may contain forward looking statements that are subject to risk factors associated with gold exploration, mining and production businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to price fluctuations, actual demand, currency fluctuations, drilling and production results, Reserve estimations, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory changes, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

Forward-looking statements, including projections, forecasts and estimates, are provided as a general guide only and should not be relied on as an indication or guarantee of future performance and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Silver Lake. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward looking statements or other forecast.