



# Paydirt's Gold Conference

## Perth April 2012

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ASX: SLR

ABN: 38 108 779 782

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*The information in this presentation that relates to mineral resources and exploration results are based on information compiled by Mr Christopher Banasik who is a Member of the Australasian Institute of Mining and Metallurgy. Any statement herein, direct or implied, as to a potential gold deposit is conceptual in nature and a reference to the targeted gold potential and not to any JORC compliant Mineral Resource. 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 2004 edition of the JORC Code. Mr Banasik has given his consent to the inclusion in this presentation of the matters based on the information in the form and context in which it appears.*

*The information in this presentation 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.*

*The information in this presentation that relates to Philips River Mining Ltd ("PRH") is subject to a Asset Sale Agreement ("ASA") as announced to the ASX on 26 March 2012. Refer to PRH JORC mineral resource & reserve summary in appendix regarding competent persons.*

*The information on exploration targets in this presentation are based on a conceptual range of targets as follows:*

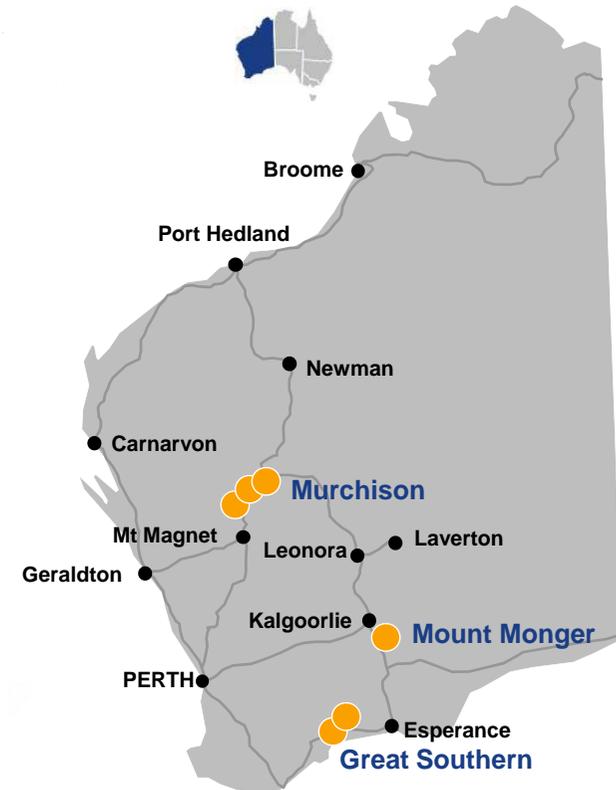
<i>Tonnage range:</i>	<i>50 million to 100 million tonnes</i>
<i>Grade range:</i>	<i>3 g/t Au to 8 g/t Au</i>
<i>Ounces:</i>	<i>5 million to 10 million</i>



# Investment Highlights - 3 Large Gold Projects



- **Mount Monger - 1.7 Moz Au high grade resource<sup>1</sup> (7.8 g/t Au):**
  - 4 underground **producing** mines & 1 open pit
  - expanding processing facility to 1Mtpa by H2 2012
  - targeting sustained production of ~ 200,000 oz pa by 2014
  - expected mine life of >10 years
- **Murchison - 1.9 Moz Au resource<sup>1</sup> (2.8 g/t Au):**
  - **under construction** - production Q3 FY13
  - 14 open pit & 4 underground feed sources
  - ~100,000 oz per annum, 8 to 10 year mine life
  - **<2 year payback** period at **A\$1,400** oz Au price
  - **high grade copper discovery** at Hollandaire
- **Great Southern<sup>2</sup> – 1.0 Moz Au resource<sup>3</sup>:**
  - **advanced exploration** project (2,700sqkm)
  - Kundip<sup>3</sup> resource 0.8 Moz (2.7 g/t Au)
  - potential third production centre
  - Munglinup exploration project (100% SLR)



1: Refer to appendix - JORC Resource Inventory  
2: Subject to ASA with PRH  
3: As reported by PRH  
Excludes Trilogy



# Company Performance Since Inception

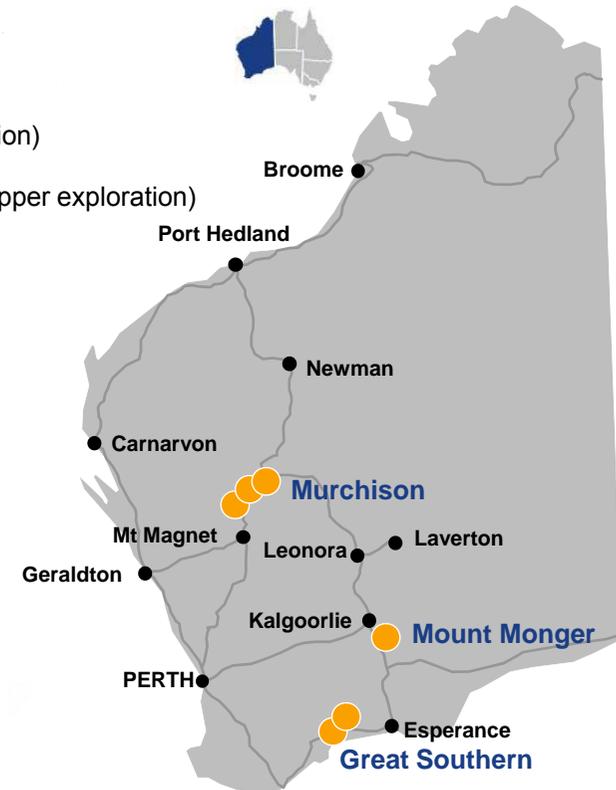


## Equity Raising:

- November 2007 \$30 million at \$0.30 ps (IPO)
- October 2009 \$18 million at \$0.79 ps (accelerate gold exploration)
- November 2011 \$70 million at \$3.40 ps (develop Murchison & copper exploration)

## Results:

- \$97.7 million cash & bullion (31 December 2011)
- no debt, no hedging
- profitable every year since inception
- delivered low capital business outcomes
- purchased 4 mining areas & 2 mills
- produced over 220,000 ounces of gold from Mount Monger
- added over 2.5 million ounces to global resource base
- extended mine life from 2 to >10 years
- high grade copper discovery at Hollandaire
- acquiring Great Southern Gold Project<sup>1</sup> from Phillips River Mining



1: Subject to ASA with PRH



# Company Overview



ASX Code: SLR	
ASX 200 Index	December 2011
Ordinary Shares	220.3 million
Unlisted Options	3.4 million
Market Cap: A\$3.20 per share	A\$715 million
Range (12 month)	A\$1.57 - A\$3.87
Average Daily Volume	1.3M shares (\$4.7M)

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

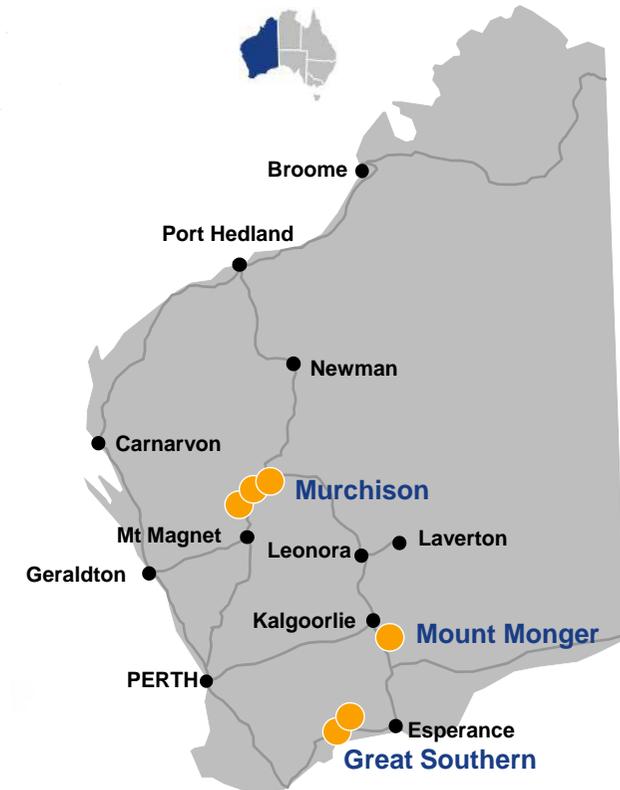
Investor	Shares (M)	%
Directors	25.5	11.4
Sprott Asset Management	18.1	8.1
Goodman & Company	16.6	7.5
Macquarie Investment	11.2	5.1
Regal Funds Management	10.2	4.6
Paradice Investments	8.8	3.9
<b>Top 10 + Directors</b>	<b>112.5</b>	<b>50.3</b>



# Exploration Plan



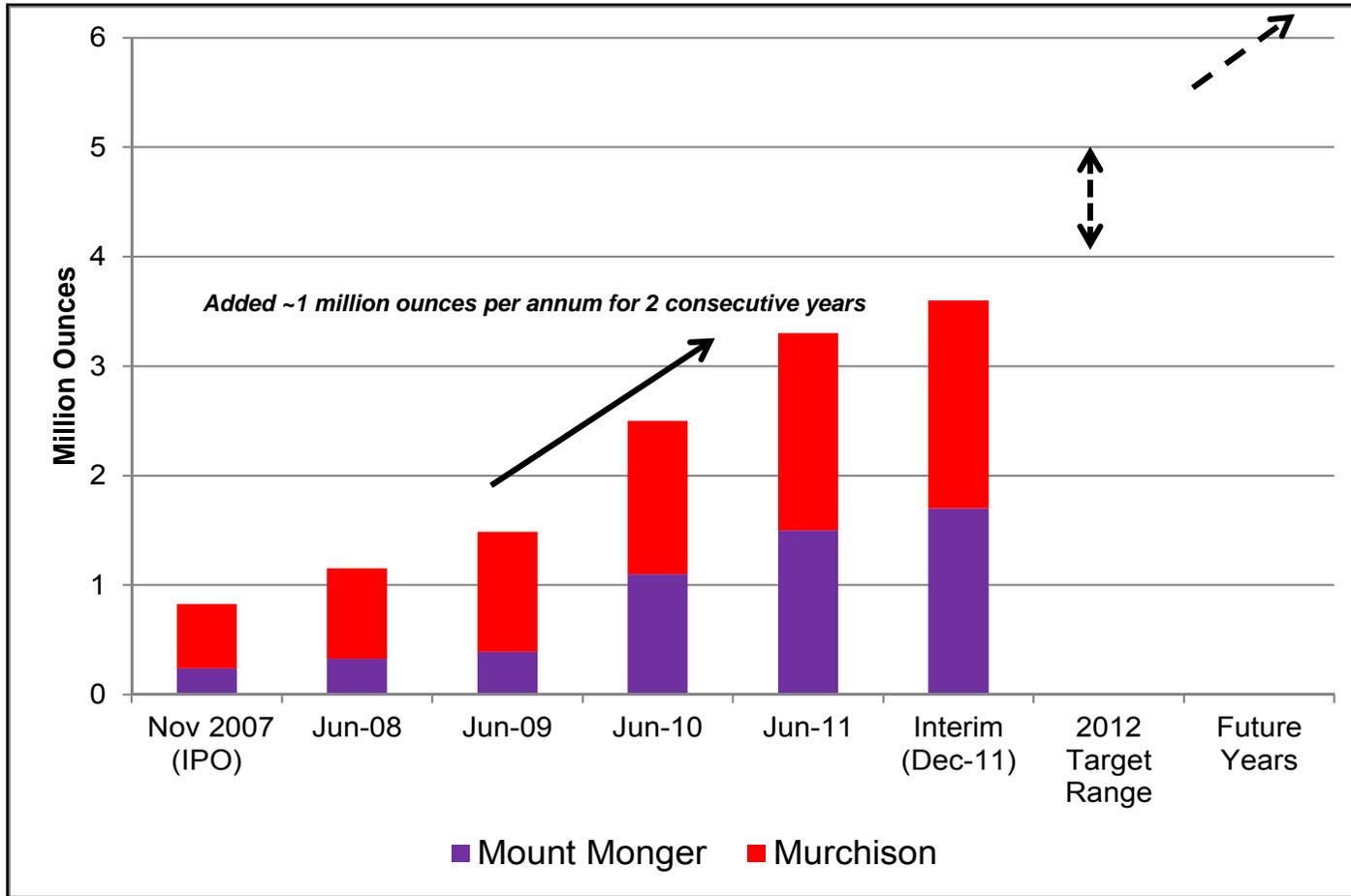
- **Mount Monger, Murchison & Great Southern:**
  - multiple drill rigs
  - infill, extensional & green fields
- **Objectives:**
  - **10Moz<sup>1</sup>** Au target over time
- **Significant gold resource upside:**
  - highly prospective, underexplored tenement holding
  - results to date support this view
  - continue with \$18 million per annum programme
- **Advance base metal exploration at Eelya Complex:**
  - \$20 million exploration programme



1: Refer to slide 2 - Exploration Targets



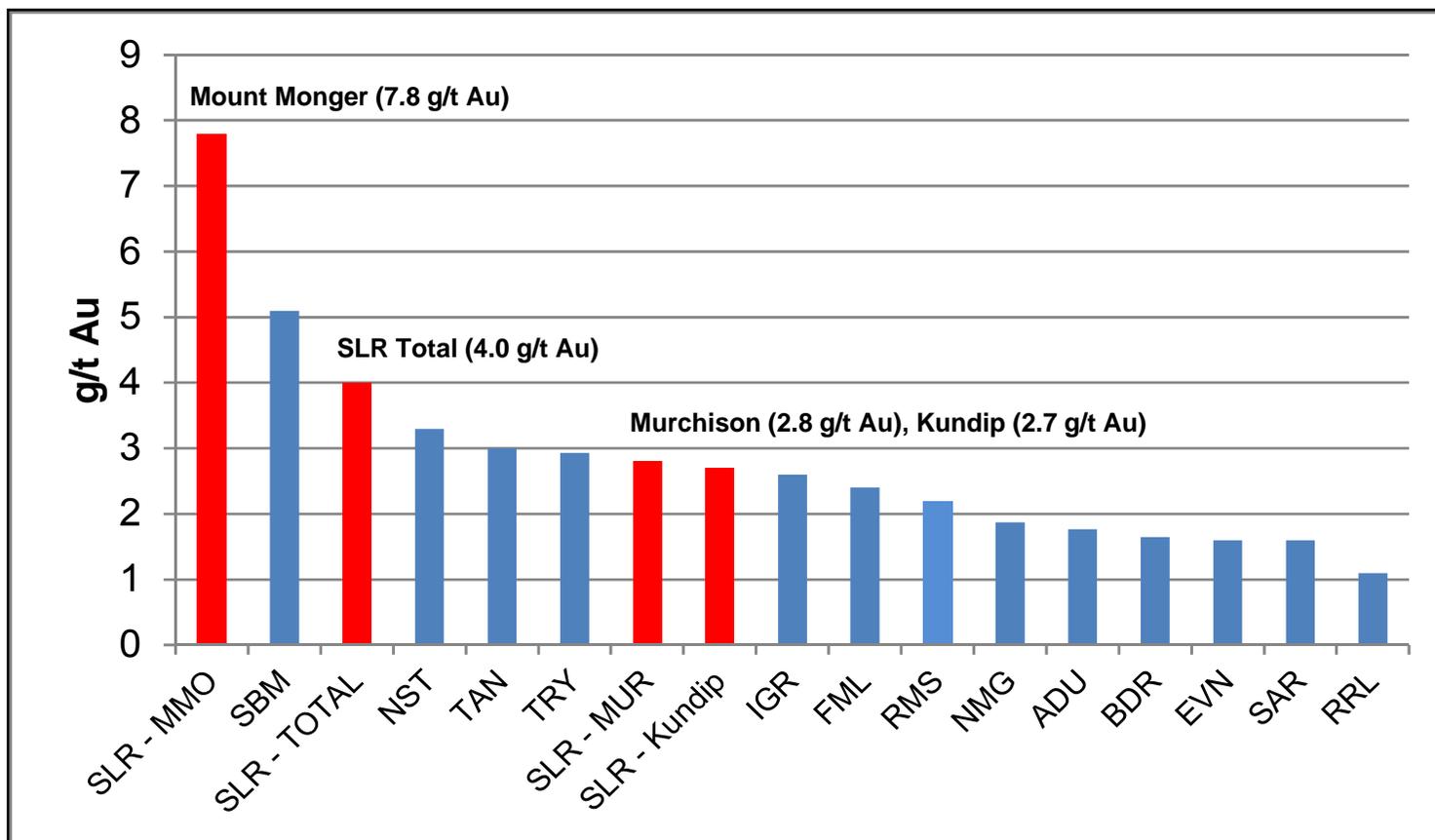
# Resource Growth



- 1: Refer to appendix - JORC Resource Inventory
- 2: Refer to slide 2 - Exploration Targets
- 3: 2007 to 2011 depletion: 251koz
- 4: Rothsay sold in Aug 11: 133koz



# Resource Grade



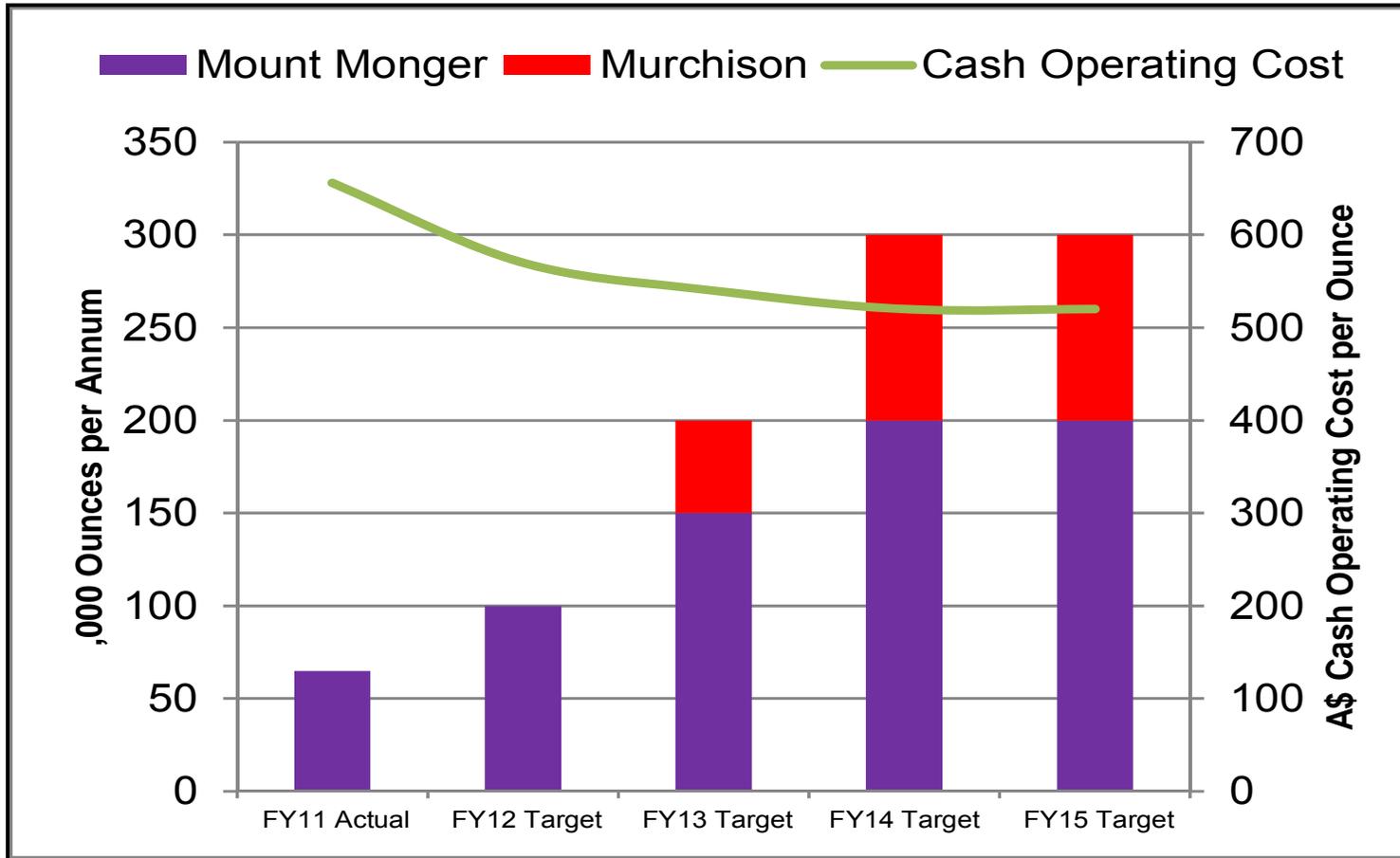
Murchison Underground = 4.3 g/t Au  
Murchison Open Pit = 2.2 g/t Au

Kundip Underground = 4.5 g/t Au  
Kundip Open Pit = 3.0 g/t Au

1. Analysis over ASX Junior to Mid - Caps
2. Includes producers & developers
3. Data sourced from IRESS and company filings
4. Refer to appendix - JORC Resource Inventory
5. Kundip is subject to ASA with PRH



# Production Targets - Gold Sales



1. Pending exploration success
2. CONCEPTUAL TARGETS ONLY - Refer to disclaimer on slide 2
3. Australian financial years, 1 July to 30 June
4. Ounces Sold
5. Cash operating cost is for Mount Monger only & excludes royalties



# Key Requirements To Achieve Targets



## 1. Ongoing gold exploration:

- \$18 million per annum programme
- **committed to long term exploration**



## 2. Debottleneck Mount Monger underground mines:

- construction of \$5 million ventilation shaft
- **completed on time & on budget**



## 3. Debottleneck Lakewood Gold Processing Facility (LGPF):

- **stage 1 upgrade to 700ktpa completed on time & on budget**
- **stage 2 to 1Mtpa in progress**



## 4. Murchison production:

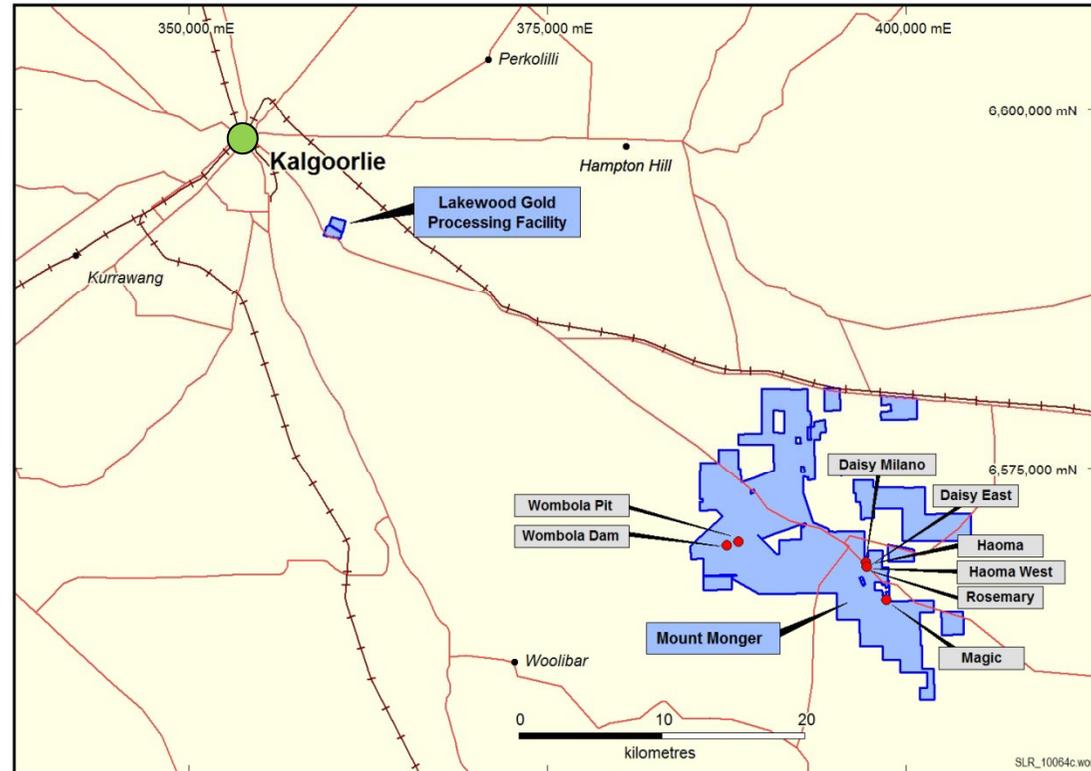
- under construction - first gold bar Q3 FY13
- **in progress and on track**



# Mount Monger Location



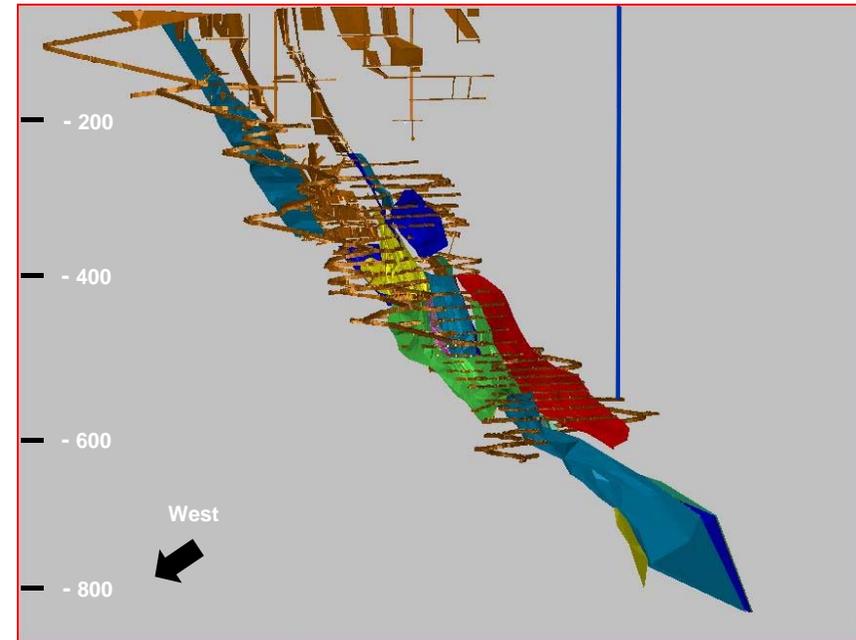
- **50 km south east of Kalgoorlie:**
  - a world class gold region
  - produced >60Moz
  - excellent access to suppliers
  - residential workforce
- **Access:**
  - via Mount Monger Road
- **Land holding:**
  - ~160 sqkm



# Ore Sources To Achieve 200,000 oz pa?



- **Daisy Milano:**
  - produced > 330,000 oz of gold<sup>1</sup>
  - current resource of 610,000 oz
  - endowed with >1,000 oz per vertical metre
  - mineralisation remains open below 900 metres
  - potential to produce over 1Moz
  - becoming significant on a regional scale
  - near mine exploration targeting “the next one”
- **“Three Daisy Milano Strategy”:**
  - three independent underground mines
  - accessed from same infrastructure
  - development in place by 2014
  - producing ~60,000 pa each
- **+ open pit production = 200,000 oz pa by 2014**

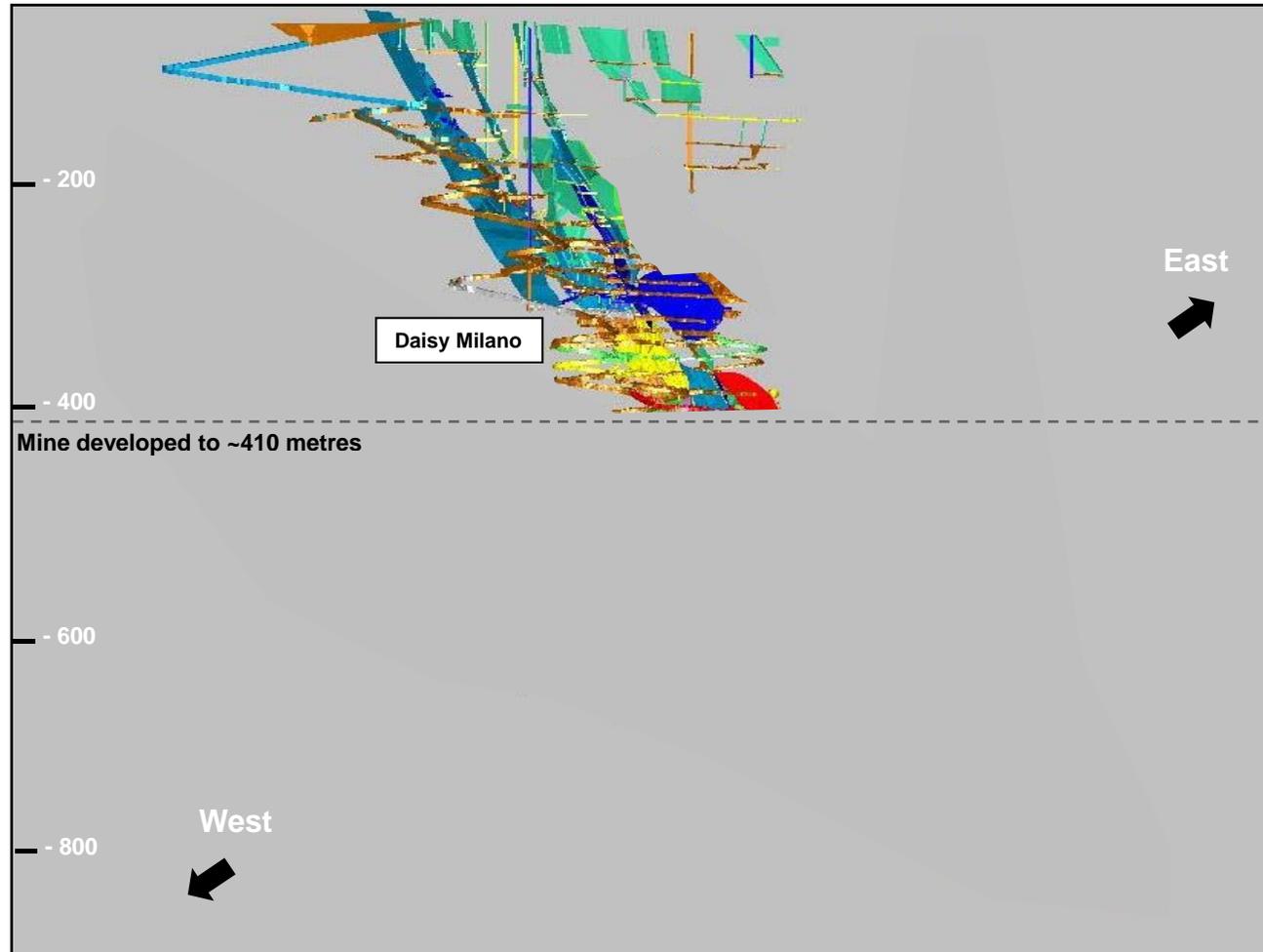


Schematic view of Daisy Milano

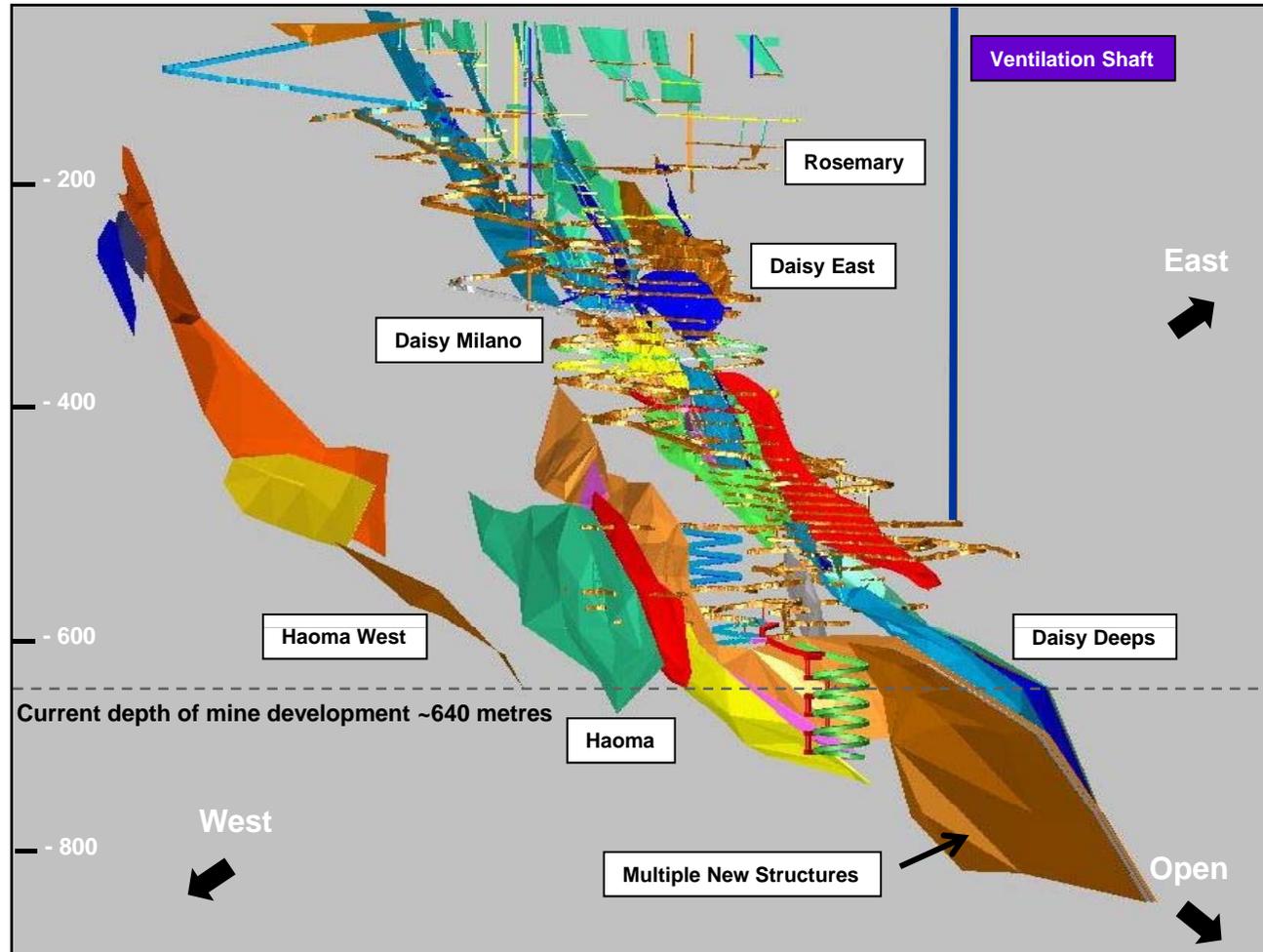
1: Since inception



# Nov 2007: 1 Mine - 235,000 oz of Resource



# 4 Underground Mines - 1.3Moz of Resource

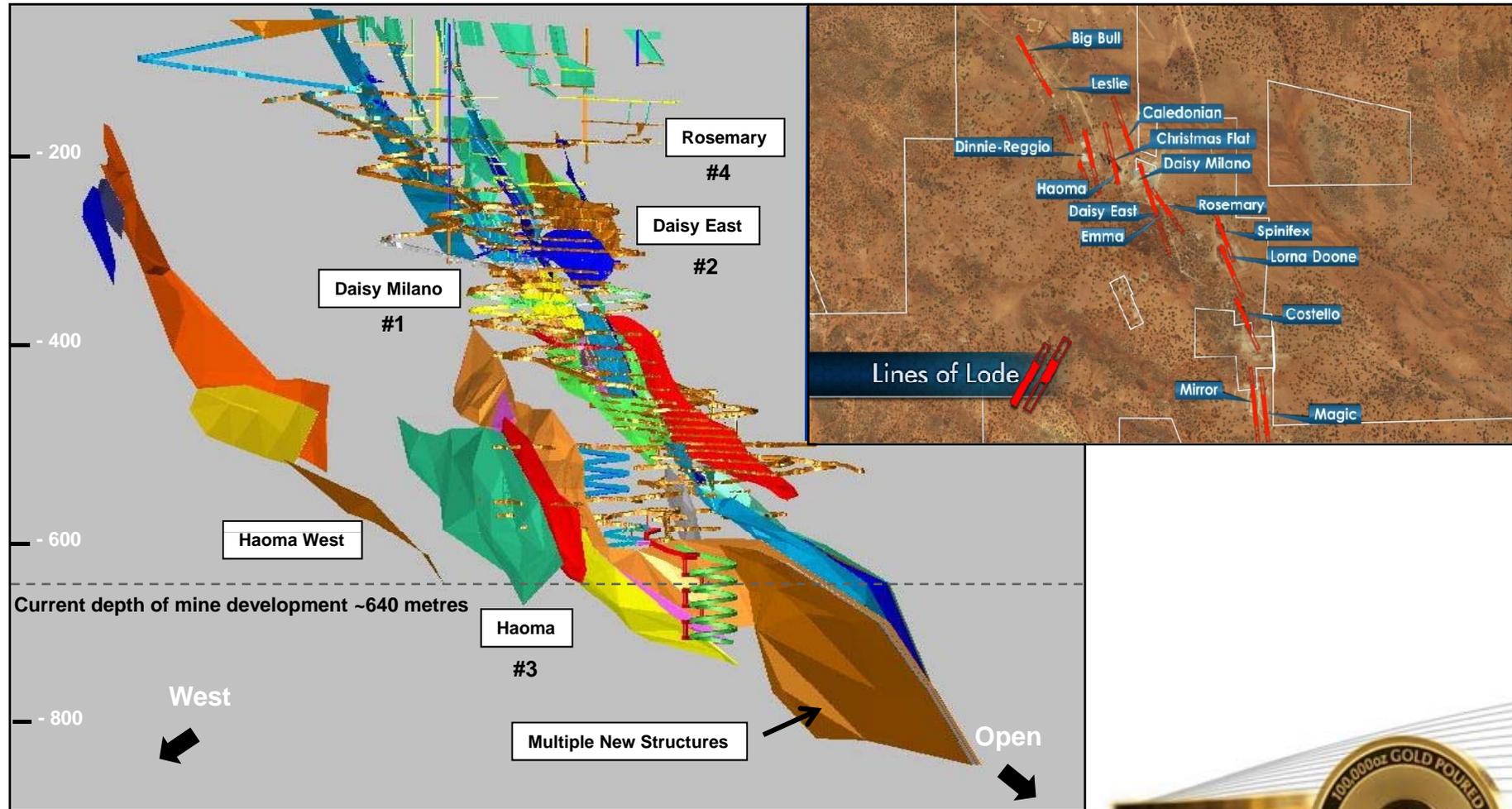


1. Daisy Milano
2. Daisy East
3. Haoma
4. Rosemary

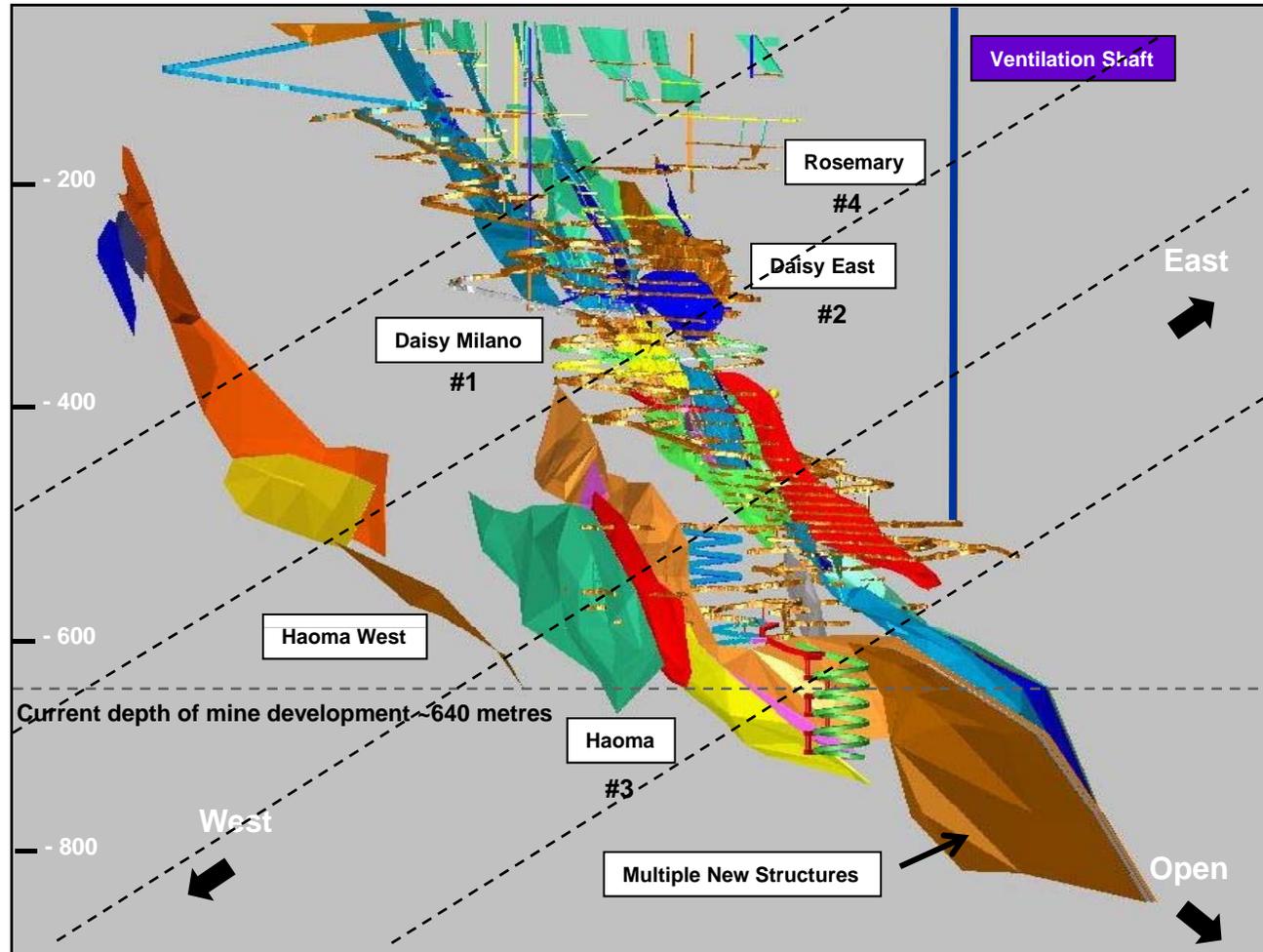
All accessible from same infrastructure containing 1.3Moz of resource



# How Many Future Underground Mines?



# Drill 600 Metre Long Holes - East & West



- 2012 exploration focus
- 600 metre flat drill holes
- drilled east & west from current infrastructure
- early indications are encouraging at Haoma West

Pictorial representation of the underground diamond drilling programme (represented by dotted lines)



# Wombola Area - Open Pit Projects



- **Location:**
  - 5km north west of Daisy Milano
- **Resource:**
  - 1.4 million tonnes at 3.1 g/t Au
  - 137,200 oz<sup>1</sup>
- **Wombola Dam:**
  - starter pit in progress
  - grade control drilling big pit
- **Wombola Pit:**
  - production March 2012 quarter
- **Near mine exploration:**
  - West, east, & north of Wombola Dam
- **Strategy:**
  - increase open pit minable inventory
  - targeting<sup>2</sup> 400,000 ore tonnes per annum by 2014



Wombola Dam Starter Pit

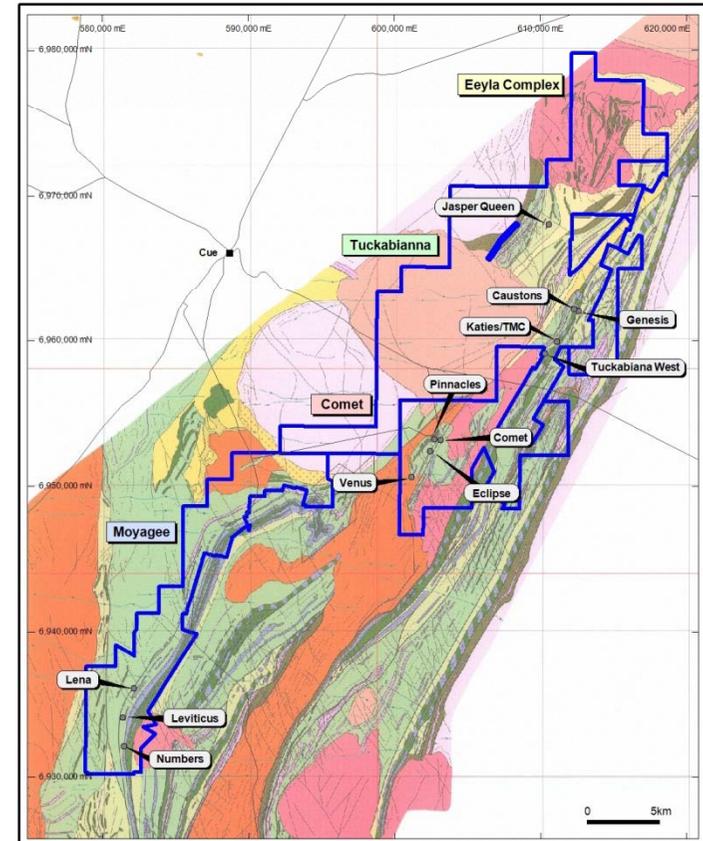
1: Refer to appendix - JORC Resource Inventory  
2: Refer to slide 2 - Exploration Targets



# Murchison - Overview



- **Located 600 km north of Perth**
- **Large project area:**
  - Tuckabianna, Comet & Moyagee
- **Historic production:**
  - 500,000 oz (A\$400 oz gold price environment)
- **Large high grade resource:**
  - 20.6 million tonnes at 2.8 g/t gold for 1.9Moz<sup>1</sup>
  - 65 km strike, under drilled >100 m
- **Surrounded by multi million ounce gold deposits:**
  - Big Bell (4Moz), Great Fingall (2Moz), Hill 50 (2Moz)
  - largest regional deposits were all underground mines
- **Target base case production plan:**
  - 1.2mtpa at ~3.0 g/t Au
  - 14 open pit & 4 underground ore sources
  - ~100,000 oz per annum, 8 to 10 year mine life
- **Eeyla Complex:**
  - high grade copper discovery at Hollandaire
  - further base metal potential<sup>2</sup>



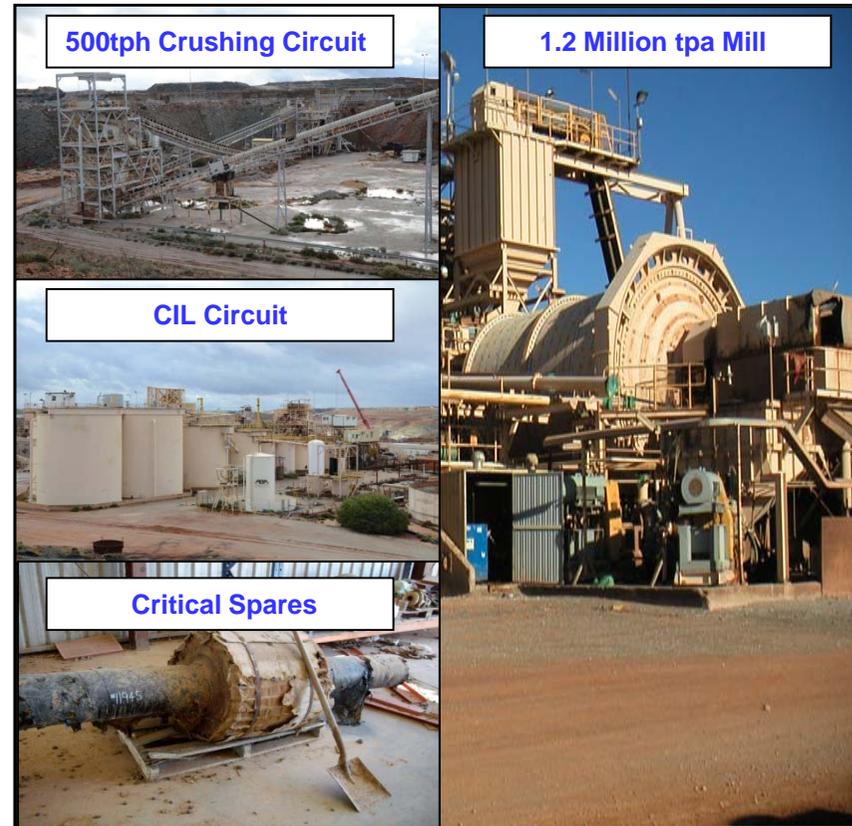
1: Refer to appendix - JORC Resource Inventory  
2: Refer to slide 2 - Exploration Targets



# Murchison - Production Q3 FY13



- **JORC Resource:**
  - open pit: 14.5Mt at 2.2 g/t Au for 1.0Moz<sup>1</sup>
  - underground: 6.2Mt at 4.3 g/t Au for 840,000 oz<sup>1</sup>
- **Capital expenditure:**
  - processing facility \$35 million
  - mine surface infrastructure \$5 million
  - pre-production mine development \$25 million
  - payback period <2 years at A\$1,400 Au price
- **Infrastructure:**
  - 250 man camp located in Cue - Sep 2012 Qtr
  - processing facility relocation, refurbishment, reconstruction & commissioning - Jan to Dec 2012
- **Mining - Open Pit & Underground:**
  - open pit mining - September 2012 Qtr
  - underground development - Dec 2012 Qtr
- **Near mine exploration:**
  - ongoing infill & extensional drilling at underground deposits



Company owned milling infrastructure to be relocated to Murchison

1: Refer to appendix - JORC Resource Inventory



# Murchison Camp Construction



# Murchison Mill - Deconstruction & Relocation



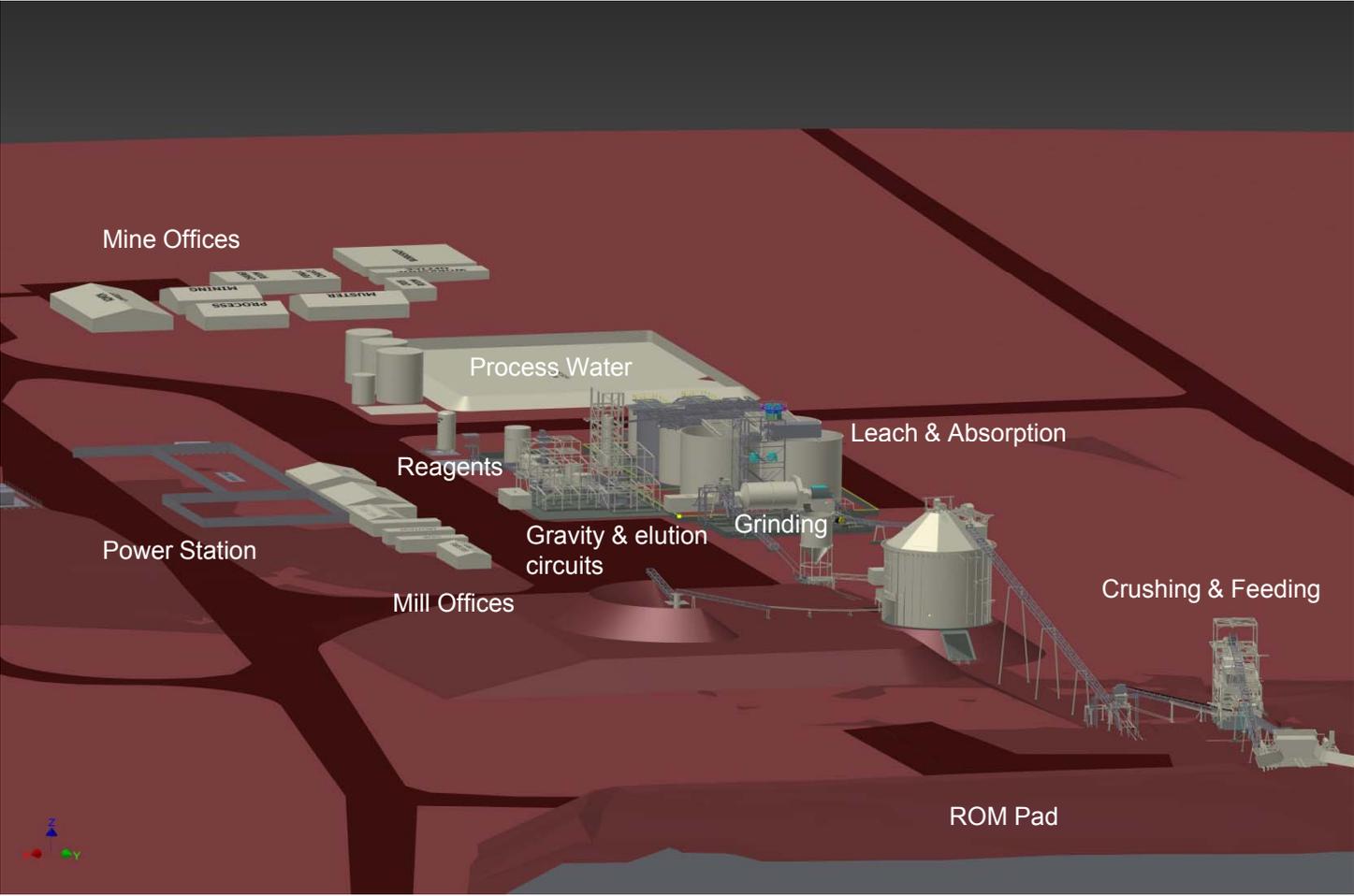
Deconstruction of company owned milling infrastructure located 330km from Murchison



First truck load of milling infrastructure arriving at Murchison mill site



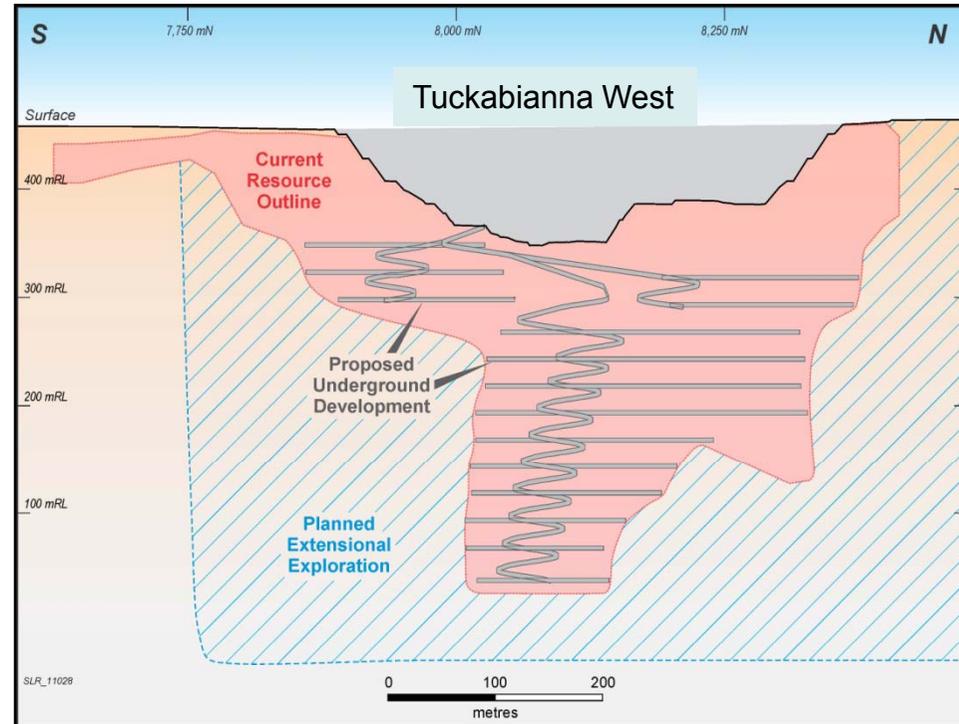
# Murchison - Mill Layout



# Deeper Drilling Confirming Resource Potential



- **Tuckabianna West:**
  - 2.0m at 16.2 g/t Au from 94m
  - 3.0m at 18.3 g/t Au from 143m
  - 3.9m at 15.4 g/t Au from 170m
  - 9.0m at 5.7 g/t Au from 370m
- **Caustons:**
  - 7.1m at 25.6 g/t Au from 209m
  - 4.6m at 10.9 g/t Au from 210m
  - 2.0m at 19.7 g/t Au from 115m
- **Comet:**
  - 3.8m at 5.4 g/t Au from 200m
  - 3.0m at 3.6 g/t Au from 245m
  - 2.5m at 3.6 g/t Au from 243m
- **Lena:**
  - 2.0m at 81.0 g/t Au from 81m
  - 5.0m at 57.0 g/t Au from 102m
  - 6.0m at 31.0 g/t Au from 355m



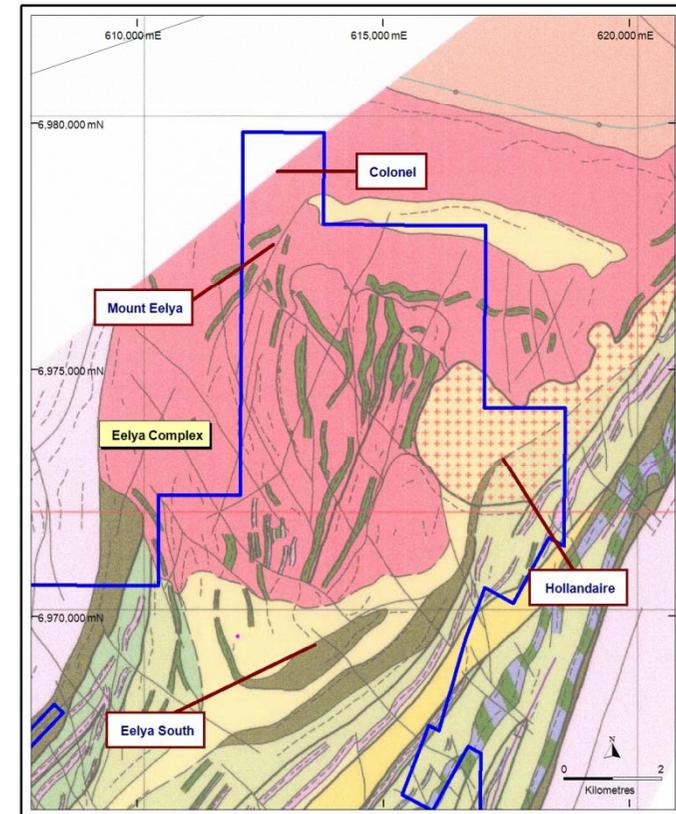
Schematic long section showing mine layout & extensional drilling programme



# Eelya Complex - Overview



- **Location:**
  - 4 km north of Tuckabianna
- **Regional geology:**
  - felsic volcanic rocks
  - potential for VMS mineralisation
- **Previous exploration:**
  - limited base metal exploration in the 1970's
  - no meaningful exploration since 1981
- **Current exploration:**
  - 9 large electromagnetic conductors over 50 sqkm area
  - high grade copper discovery at Hollandaire
  - project area is north of planned gold mill
- **Current status:**
  - \$20 million exploration programme commenced within Eelya Complex



# Hollandaire - High Grade Copper Discovery



- **Hollandaire deposit:**

- copper grades up to 45%
- gold grades up to 5.5 g/t
- silver grades up to 256 g/t

- **Mineralisation open in all directions**

- **Initial results include:**

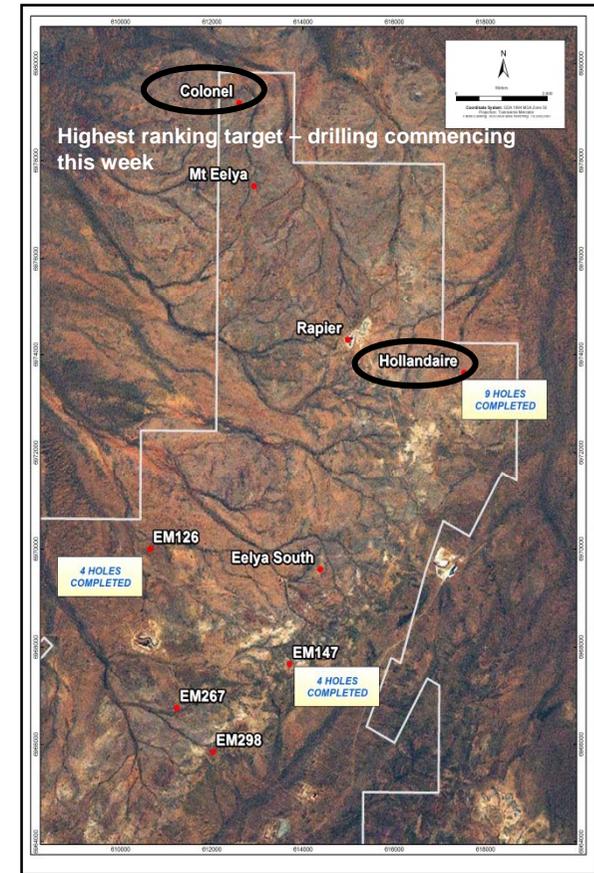
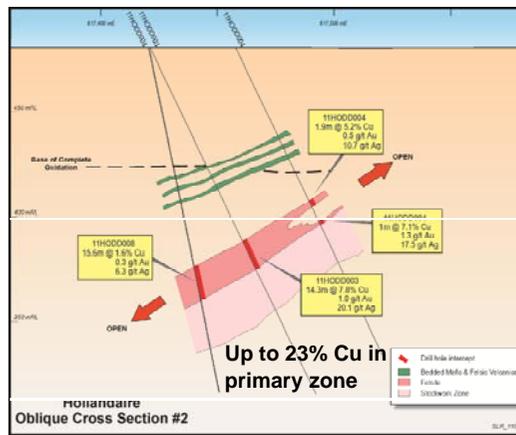
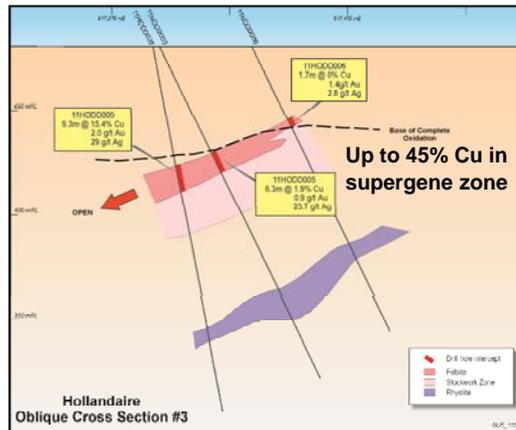
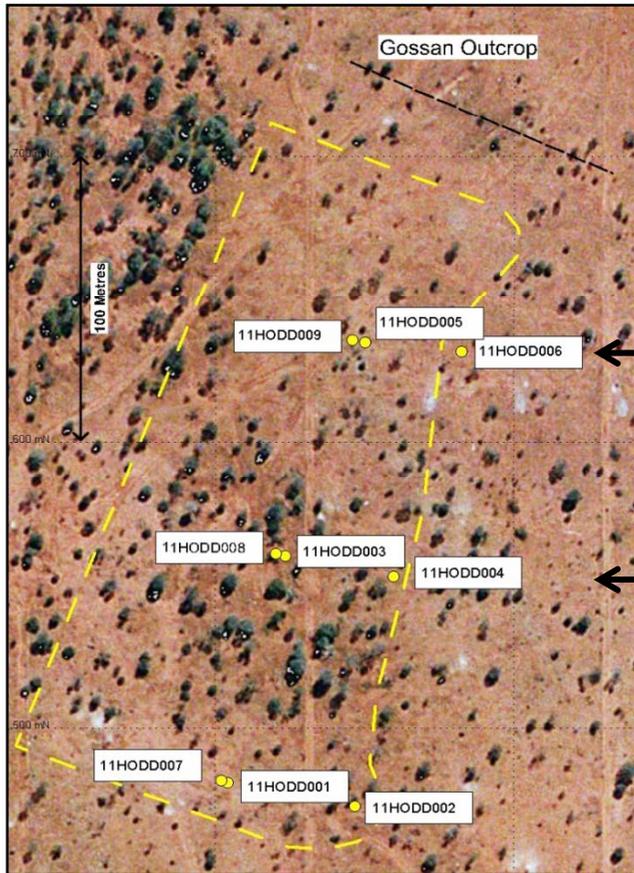
- 9.3m at 15.4% Cu, 2.0 g/t Au & 29.0 g/t Ag from 61m  
(including 1.0m at 45.5% Cu, 2.8 g/t Au & 51.0 g/t Ag)
- 14.3m at 7.8% Cu, 1.0 g/t Au & 20.1 g/t Ag from 109m  
(including 1.7m at 23.0% Cu, 1.8 g/t Au & 77.3 g/t Ag)
- 1.9m at 5.2% Cu, 0.5 g/t Au & 10.7 g/t Ag from 97m
- 15.7m at 1.1% Cu, 0.3 g/t Au & 4.4 g/t Ag from 161m



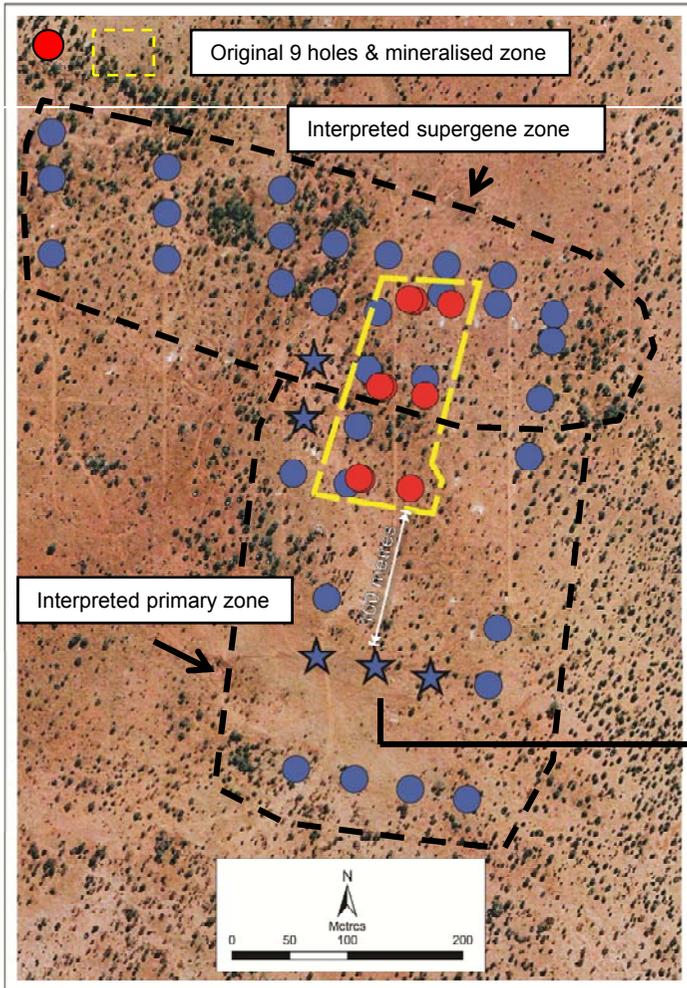
Drill core showing supergene chalcocite with copper grades up to 45%



# Hollandaire - High Grade Copper Discovery



# Hollandaire - Current Status



12HOD012 drill core showing heavy matrix sulphide

- 1 RC rig drilling supergene zone
- 6 RC holes completed to date all intersected mineralisation at target

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- ★ 5 diamond holes completed in primary zone
- all 5 diamond holes completed to date intersected mineralisation at target
- primary zone footprint extended 100 south and down to 200 metres depth
- 2 diamond rigs drilling primary zone

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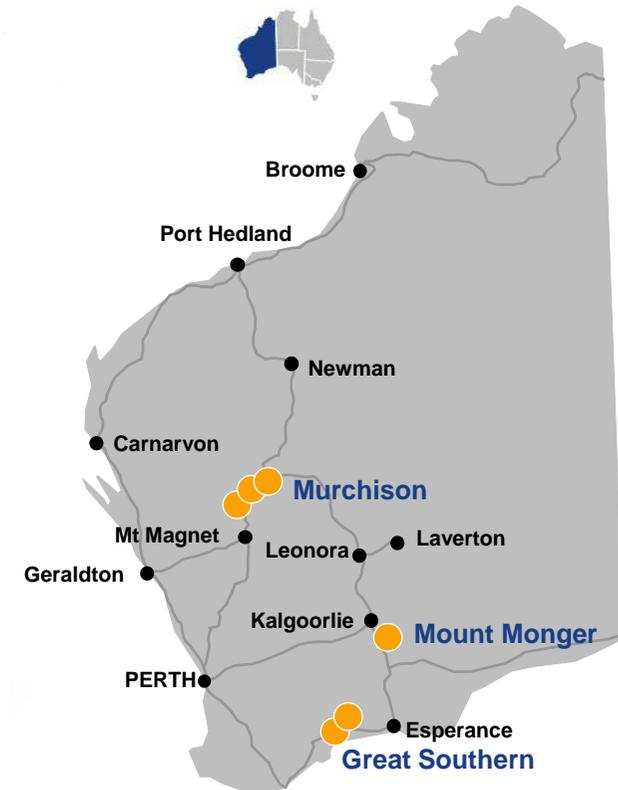
- Assay results expected 4 – 6 weeks



# Great Southern<sup>1</sup> - Overview



- **Located 450 km south east of Perth**
- **Large project area:**
  - 2,500 sqkm of tenements
  - Kundip & Munglinup projects
- **Historic gold production:**
  - 68,000 ounces at 18 g/t Au
- **Kundip Gold Projects:**
  - JORC resource<sup>2</sup>: 8.9 million tonnes at 2.7 g/t Au for 0.8Moz<sup>1</sup>
  - JORC reserve<sup>2</sup>: 2.8 million tonnes at 3.4 g/t Au for 307koz
  - significant regional potential for high grade gold deposits
- **Trilogy:**
  - polymetallic deposit (Cu, Au, Ag, Zn, Pb)
  - low priority project
- **Strategy:**
  - ramp up exploration in 2013
  - gold focused infill & extensional drilling at Kundip
  - resource to reserve conversion
  - assess low capital milling options
  - potential for third production centre



1: Subject to ASA with PRH

2: Refer to appendix - JORC resource & reserve summary

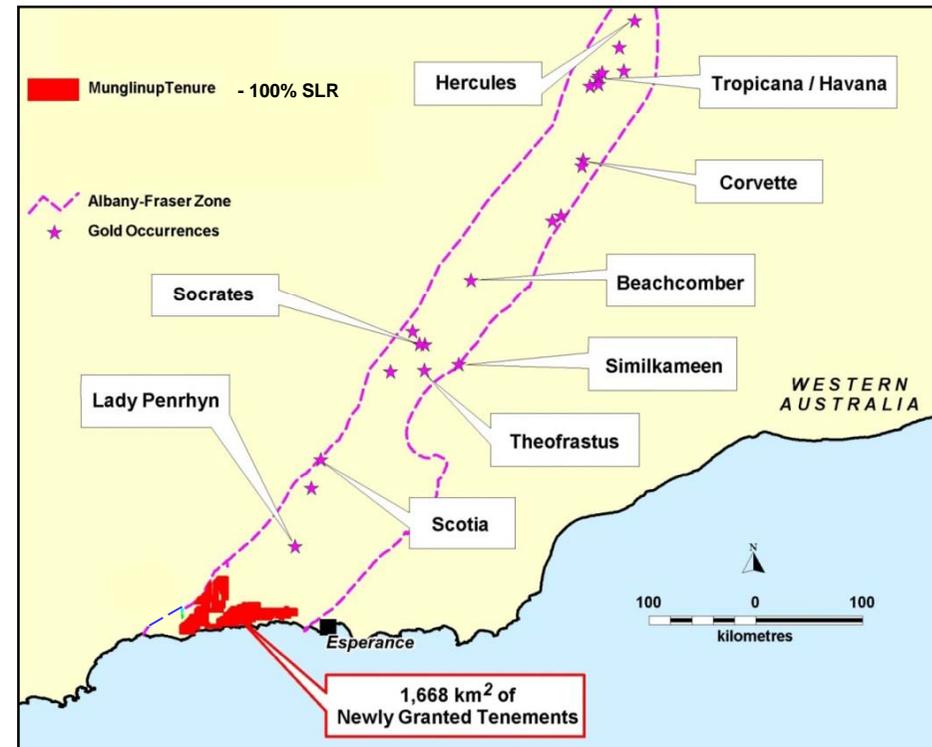
Excludes Trilogy



# Munglinup - Albany Fraser Belt



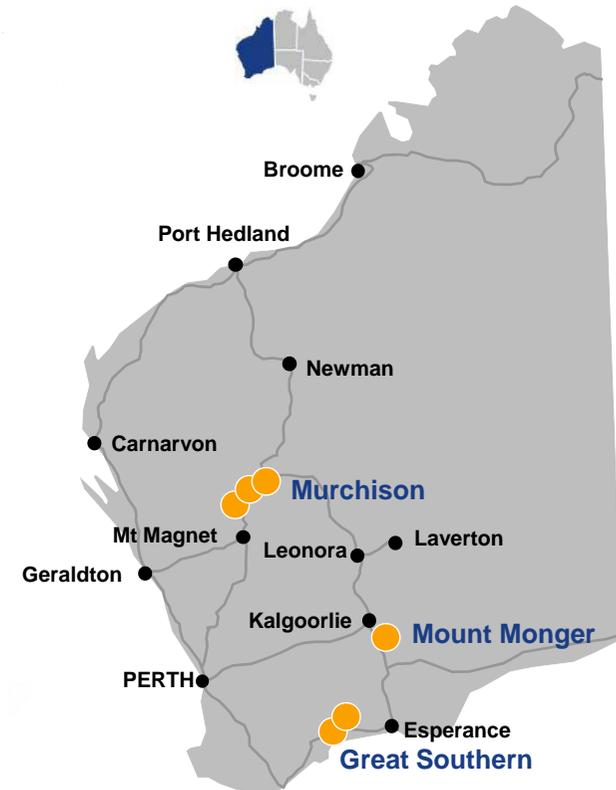
- **Land position:**
  - 1,670 sqkm tenements
- **Regional geology:**
  - volcanics
  - potential for Tropicana style mineralisation
- **Previous exploration:**
  - limited historic exploration
  - shallow cover
- **Planned exploration:**
  - geochemical & geophysical programmes
  - establish target areas for follow up drilling



# Why Silver Lake Resources?



- **Production increasing at Mount Monger:**
  - multiple underground and open pit ore sources
  - expected mine life of ~10 years
  - staged expansion to 1Mtpa in Sep Qtr 2012
- **Murchison production Q3 FY13:**
  - 14 open pit & 4 underground ore sources
  - targeting ~1.2mtpa at 3.0 g/t Au
  - expected mine life 8 to 10 years
  - high grade copper discovery at Hollandaire
- **Significant exploration upside:**
  - 3.6 Moz Au resource base<sup>1</sup> (Mount Monger & Murchison)
  - further base metal potential at Eelya Complex<sup>2</sup>
  - 1.0 Moz Great Southern Gold Project<sup>3</sup>
- **Strong cashflow & profitable:**
  - no debt and no hedging
  - fully funded gold growth strategy
- **Growth:**
  - targeting production of ~ 300,000 oz pa by 2014



1: Refer to appendix - JORC Resource Inventory  
2: Refer to slide 2 - Exploration Targets  
3: Subject to ASA with PRH





# Presentation Appendix

ASX: SLR

ABN: 38 108 779 782

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# Mount Monger JORC Resource



Deposit	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
Daisy Milano	172.3	30.6	169.5	562.2	17.2	310.9	326.0	12.3	128.9	1,060.5	17.9	609.3
Daisy East	23.9	41.4	31.9	21.4	15.5	10.7	25.9	15.9	13.2	71.2	24.4	55.8
Christmas Flat	-	-	-	338.6	4.1	44.1	448.5	6.3	91.3	787.1	5.3	135.4
Haoma	945.0	8.1	247.0	365.0	14.8	174.0	90.0	15.6	45.0	1,400.0	10.3	465.0
Costello	-	-	-	-	-	-	111.0	4.0	14.3	111.0	4.0	14.3
Lorna Doone	-	-	-	-	-	-	128.0	3.1	12.8	128.0	3.1	12.8
Magic	-	-	-	749.2	4.1	98.3	1,071.0	5.2	178.0	1,820.2	4.7	276.3
Wombola Pit	-	-	-	161.2	3.0	15.7	299.0	2.8	26.6	460.2	2.9	42.3
Wombola Dam	-	-	-	154.8	4.1	20.4	420.2	3.5	47.1	575.2	3.7	67.5
Hammer & Tap	-	-	-	-	-	-	350.2	2.4	27.4	350.2	2.4	27.4
<b>Total Mount Monger</b>	<b>1,141.2</b>	<b>12.2</b>	<b>448.4</b>	<b>2,352.4</b>	<b>8.9</b>	<b>674.1</b>	<b>3,269.8</b>	<b>5.6</b>	<b>584.6</b>	<b>6,763.4</b>	<b>7.8</b>	<b>1,706.1</b>

As at 31 December 2011



# Murchison JORC Resource



Deposit	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
Tuckabianna - OP	-	-	-	4,170.0	2.2	290.0	4,310.0	2.0	280.0	8,480.0	2.1	580.0
Tuckabianna - UG	-	-	-	1,210.0	4.3	170.0	2,170.0	4.1	290.0	3,380.0	4.2	460.0
Comet - OP	36.0	0.6	0.7	2,540.0	2.5	210.0	1,060.0	1.9	70.0	3,636.0	2.4	270.7
Comet - UG	-	-	-	800.0	5.3	140.0	260.0	4.2	30.0	1,060.0	5.0	170.0
Moyagee - OP	-	-	-	960.0	2.1	70.0	1,410.0	2.2	100.0	2,370.0	2.2	170.0
Moyagee - UG	-	-	-	80.0	3.3	10.0	1,630.0	4.0	210.0	1,710.0	4.0	220.0
Murchison - OP	36.0	0.6	0.7	7,670.0	2.3	570.0	6,780.0	2.1	450.0	14,450.0	2.2	1,020.0
Murchison - UG	-	-	-	2,080.0	4.6	310.0	4,060.0	4.1	530.0	6,150.0	4.3	840.0
<b>Total Murchison</b>	<b>36.0</b>	<b>0.6</b>	<b>0.7</b>	<b>9,750.0</b>	<b>2.8</b>	<b>880.0</b>	<b>10,840.0</b>	<b>2.8</b>	<b>980.0</b>	<b>20,636.0</b>	<b>2.8</b>	<b>1,860.7</b>

Murchison open pit resources include mineralisation down to 100 metres depth below the surface.

Murchison underground resources include mineralisation below 100 metres depth from the surface.

As at 31 December 2011

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# SLR Total JORC Resource



Deposit	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
Total Mount Monger	1,141.2	12.2	448.4	2,352.4	8.9	674.1	3,269.8	5.6	584.6	6,763.4	7.8	1,706.1
Total Murchison	36.0	0.6	0.7	9,750.0	2.8	880.0	10,840.0	2.8	980.0	20,636.0	2.8	1,860.7
Total Silver Lake	1,177.2	11.8	449.1	12,102.4	4.0	1,554.1	14,119.8	3.2	1,464.6	27,399.4	4.0	3,566.8

As at 31 December 2011

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# PRH JORC Resource



	Measured Resources				Indicated Resources				Inferred Resources				Total Resources				
	Ore				Ore				Ore				Ore				
	tonnes	Grade	Increment	Total	tonnes	Grade	Increment	Total	tonnes	Grade	Increment	Total	tonnes	Grade	Increment	Total	
'000s			'000s	'000s			'000s	'000s			'000s	'000s			'000s	'000s	
Kundip Project																	
Gold	-	-	g/t Au	-	4,390	3.4	g/t Au	481	4,550	2.1	g/t Au	307	8,940	2.7	g/t Au	788	
Silver	-	-	g/t Ag	-	4,390	2.5	g/t Ag	354	4,550	2.1	g/t Ag	314	8,940	2.3	g/t Ag	668	
Copper	-	-	% Cu	-	4,390	0.4	% Cu	16	4,550	0.3	% Cu	15	8,940	0.3	% Cu	30	
Trilogy Project																	
Gold	310	2.4	g/t Au	24	5,750	0.7	g/t Au	136	180	0.6	g/t Au	4	6,240	0.8	g/t Au	164	
Silver	310	41.2	g/t Ag	407	5,750	48.0	g/t Ag	8,860	180	12.0	g/t Ag	73	6,240	47.0	g/t Ag	9,340	
Copper	310	0.3	% Cu	0.9	5,750	1.1	% Cu	62	180	0.8	% Cu	1.4	6,240	1.0	% Cu	65	
Total Resource																	
Gold	310	2.4	g/t Au	24	10,140	1.9	g/t Au	617	4,730	2.0	g/t Au	311	15,180	1.9	g/t Au	952	
Silver	310	41.2	g/t Ag	407	10,140	28.3	g/t Ag	9,210	4,730	2.5	g/t Ag	387	15,180	20.5	g/t Ag	10,010	
Copper	310	0.3	% Cu	0.9	10,140	0.8	% Cu	78	4,730	0.3	% Cu	16	15,180	0.60	% Cu	95	

## Competent person's statement

*Rounding may give rise to unit discrepancies in this table*

*The information in this presentation that relates to Phillip River's Exploration Results and Mineral Resources is based on information compiled by Mr Bruce Armstrong, who is a Member of The Australian Institute of Geoscientists. Mr Armstrong is a full time employee of Phillips River Mining Ltd, and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Armstrong consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.*



# PRH JORC Reserve



	Proved Reserves				Probable Reserves				Total Reserves			
	Ore				Ore				Ore			
	tonnes	Grade	Increment	Total	tonnes	Grade	Increment	Total	tonnes	Grade	Increment	Total
	'000s			'000s	'000s			'000s	'000s			'000s
Kundip Project												
Gold	-	-	g/t Au	-	2,810	3.4	g/t Au	307	2,810	3.4	g/t Au	307
Silver	-	-	g/t Ag	-	2,810	2.7	g/t Ag	244	2,810	2.7	g/t Ag	244
Copper	-	-	% Cu	-	2,810	0.4	% Cu	11	2,810	0.0	% Cu	11
Trilogy Project												
Gold	310	2.2	g/t Au	22	4,320	0.8	g/t Au	113	4,630	0.9	g/t Au	135
Silver	310	45.0	g/t Ag	449	4,320	55.0	g/t Ag	7,638	4,630	54.3	g/t Ag	8,086
Copper	310	0.4	% Cu	1	4,320	1.1	% Cu	48	4,630	0.0	% Cu	49
Total Reserve												
Gold	310	2.2	g/t Au	22	7,130	1.8	g/t Au	420	7,440	1.8	g/t Au	442
Silver	310	45.0	g/t Ag	449	7,130	34.4	g/t Ag	7,882	7,440	34.8	g/t Ag	8,330
Copper	310	0.4	% Cu	1	7,130	0.8	% Cu	59	7,440	0.0	% Cu	60

Competent person's statement

*Rounding may give rise to unit discrepancies in this table*

*The information in this presentation that relates to Phillips River's Ore Reserve estimates is based on information compiled by Mr Geoff Davidson, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Davidson is a Principal Consultant and Director of Mining and Cost Engineering Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Bruce Armstrong has consented to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

