



INTEGRA MINING LIMITED

Diggers and Dealers 2012

INTEGRA MINING LIMITED

DISCLAIMER



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INTEGRA MINING LIMITED

INVESTMENT HIGHLIGHTS



- Integra has consistently delivered on key milestones
 - First production from Randalls Gold Project in March 2011 (on-time, under budget)
 - Randalls - from discovery drill hole to production within three years
- Production rate of 80,000 oz pa, growing to circa 100,000 oz pa in FY13 from open pit production
- Potential to go to 150,000-170,000 oz pa with process facility expansion and successful underground developments
- Low cost production
- Reserves of **7.1Mt @2.3g/t** for **510Koz** Au from four open pits and growing
- Resources of **27Mt @2.4g/t** for **2.1Moz** Au and growing
- 1,500km² landholding tenure, 60-130km from Kalgoorlie, WA
- Three grassroots discoveries in five years
- Strong exploration potential

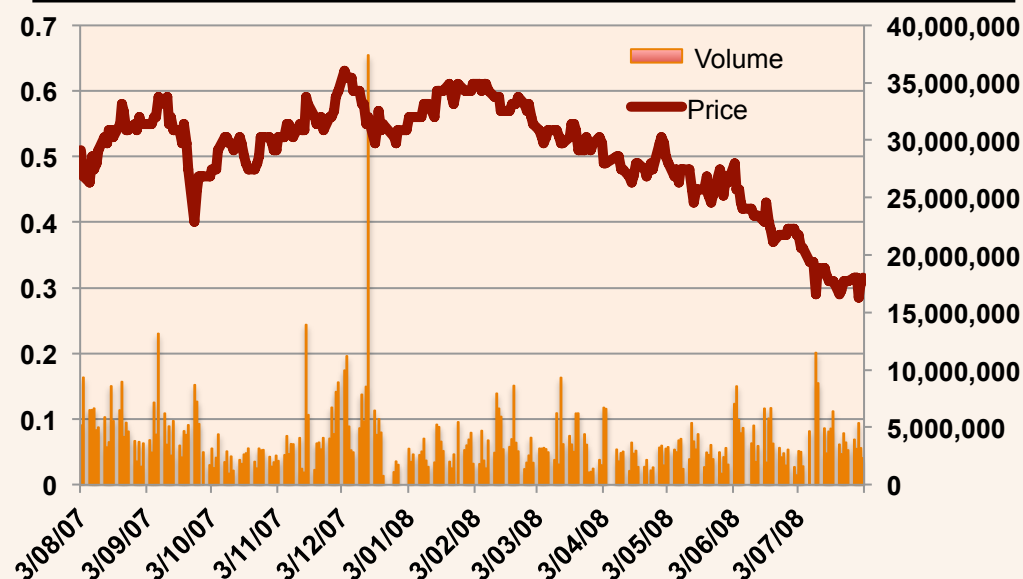
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CORPORATE SNAPSHOT



Integra Mining Limited (ASX:IGR)

| | |
|---|--------|
| Shares on issue | 934m* |
| Share price (19 June 2012) | \$0.31 |
| Market capitalisation | \$290m |
| Forecast cash (30 June 2012) | \$34m* |
| Debt (30 June 2012) | \$8.4m |
| Enterprise value | \$264m |
| Options & performance rights on issue | 19.62m |
| Average daily shares traded (over last 12 months) | 3.8m |



Substantial Shareholders

Interest

| | |
|--------------------------|-------|
| Acorn Capital | 6.1% |
| Baker Steel | 5.9% |
| JP Morgan (UK) | 4.8% |
| Van Eck Global | 5.0% |
| Top 20 shareholders | 42.1% |
| Directors and Management | 2% |

Directors

Role

| | |
|-----------------|------------------------------|
| John Fitzgerald | Non Executive Chairman |
| Chris Cairns | Managing Director |
| Peter Ironside | Director / Company Secretary |
| Rowan Johnston | Director Operations |
| William Plyley | Non Executive Director |
| Stephanie Unwin | Non Executive Director |

*Post \$25m capital raise

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PROJECTS AT A GLANCE



Production

- Salt Creek open pit
- Maxwells open pit

Development

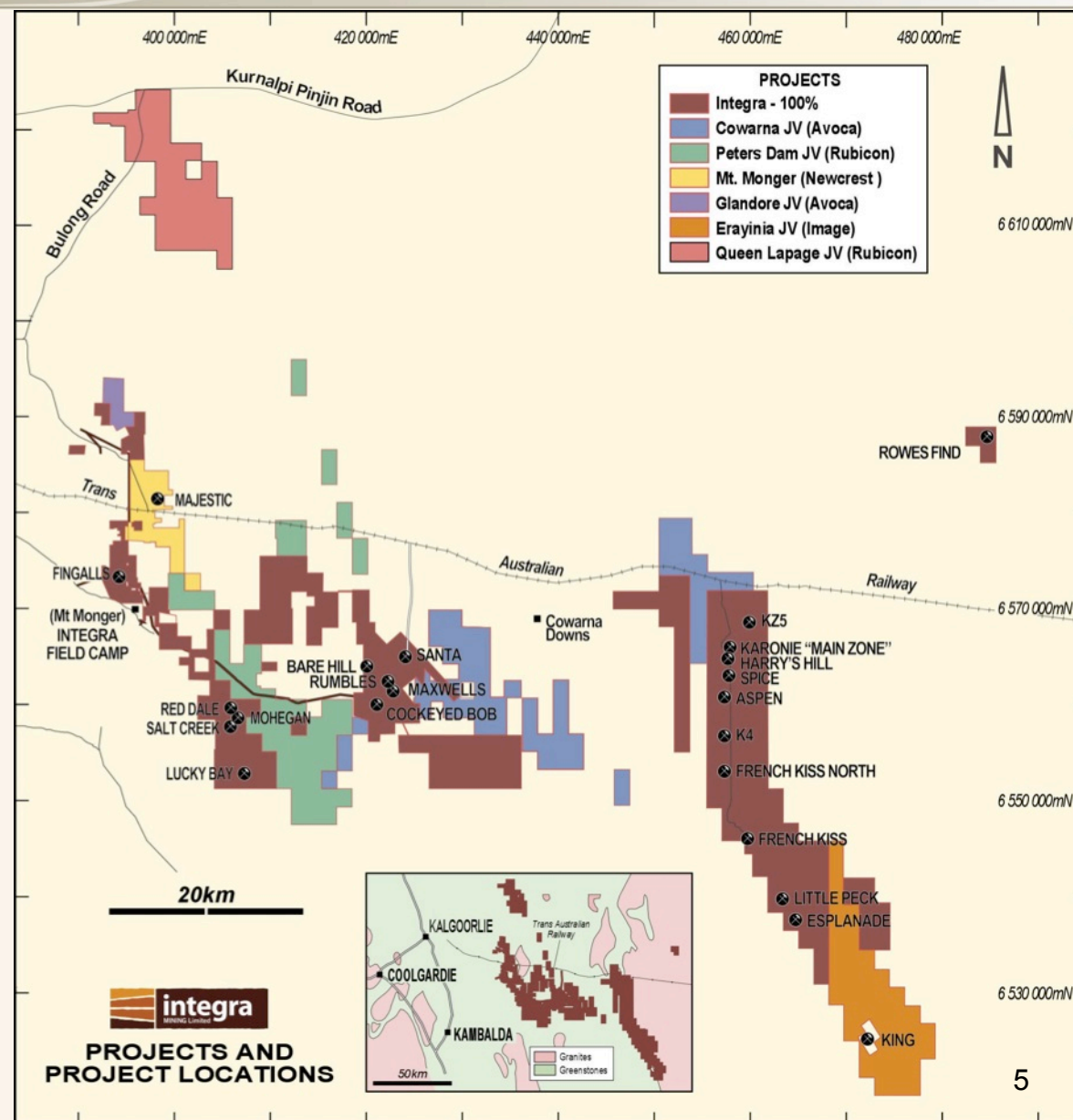
- Cock-eyed Bob underground
- Majestic open pit
- Salt Creek south pit extension

Pre-Development

- Santa underground
- Lucky Bay open pit
- Flycamp open pit
- Fingalls open pit
- Imperial open pit

Exploration

1,500km² of exploration ground:
Focus on Majestic area, Queen
LaPage, Salt Creek area, Aldiss
South



RANDALLS GOLD PROJECT

PRODUCTION UPDATE

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FIRST YEAR OF PRODUCTION



- Produced 87,248 ounces of gold
- Cash cost A\$566 per ounce (excluding royalties)
- Net operating cashflow A\$69.7 million
- Upgraded process plant to 1Mtpa – looking to achieve 1.2Mtpa throughput
- Commenced underground development at Cock-eyed Bob
- Discovered the Imperial gold / copper deposit
- Admitted to the ASX 200...and...

*Unaudited results to March 31 2012

Miner^s of the Year*... pure gold!



*Gold Mining Journal's 2011 Miner of the Year



RANDALLS GOLD PROJECT

PRODUCTION UPDATE



1.9 million tonnes of stockpiled ore at 1.53 g/t gold containing 93,000 ounces (high-grade open pit production being fed directly) – if mining stopped tomorrow Integra could process stockpile for +1.5 years yielding ~\$100 million after processing costs

(all stockpiles are Proven Reserves / Measured Resources in accordance with the JORC Code)



RANDALLS GOLD PROJECT

FUTURE PRODUCTION

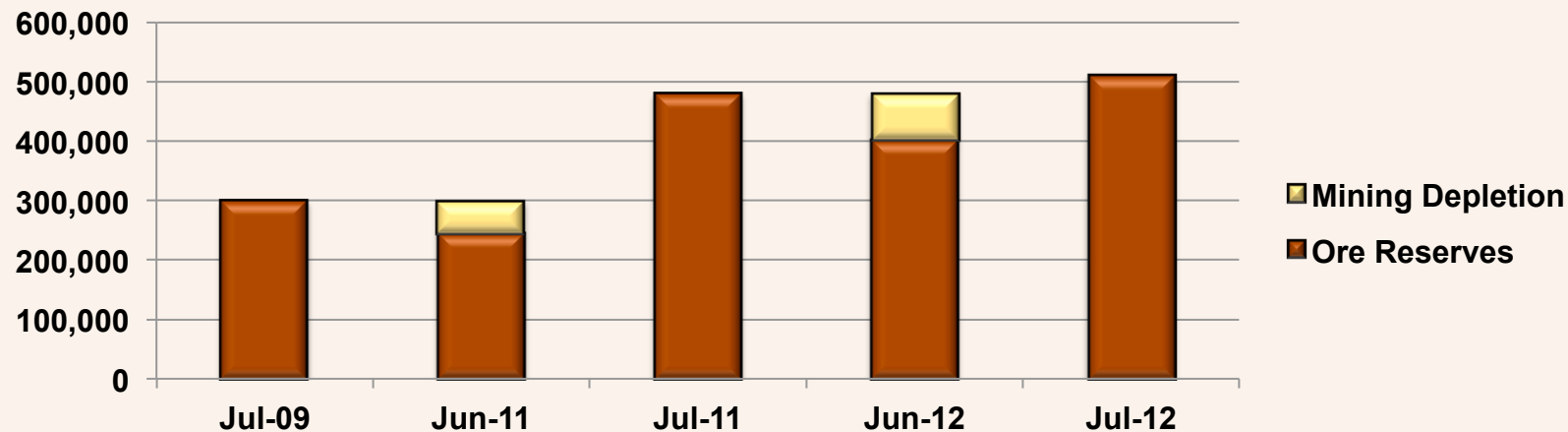
RANDALLS GOLD PROJECT

ORE RESERVES



Ore Reserve

- 7.1 million tonnes at 2.3 g/t gold for 510,000 contained ounces from open pits*
- 6 years mine life @ 1.2Mtpa throughput
- Does not include underground production potential



Additional guidance that Integra expects to maintain or increase Ore Reserves again next year with the introduction of two more high-grade open pits – Imperial and Fingalls

*See ASX release 9 July 2012

RANDALLS GOLD PROJECT

PRODUCTION FORECAST



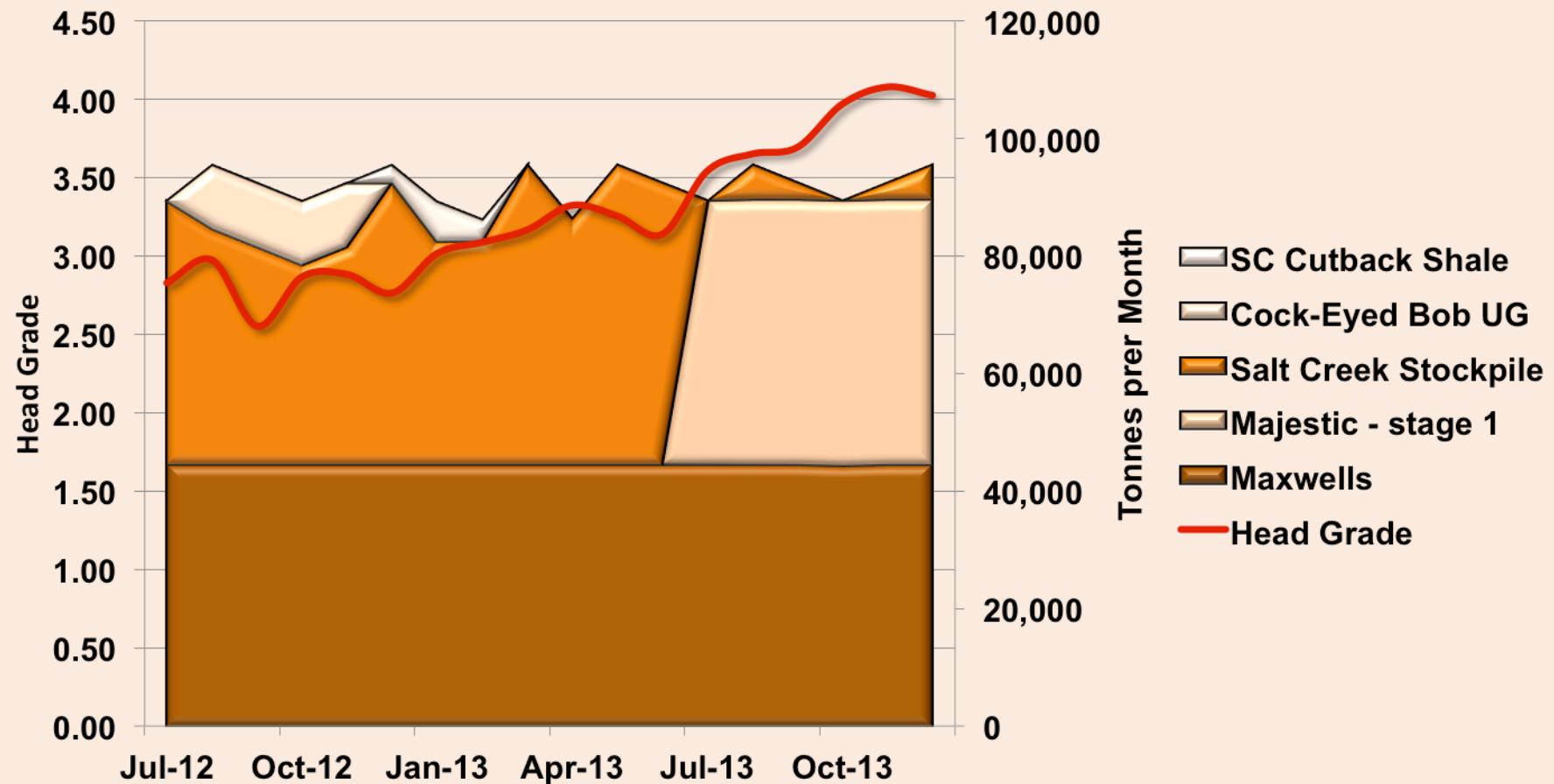
12 month production forecast FY13 of 100,000 ounces at an operating cash cost of A\$850/oz dropping to A\$750/oz

- Strong operating margins
- Higher costs this year are due to scheduling of production sources – higher cost stockpile and upper (higher strip ratio)Maxwells open pit ore are sources for first nine months
- Cash costs reduce to \$750/oz as Majestic open pit comes into production and head grade increases
- Expect to maintain position as one of Australia's lowest cost producers with further high-grade open pits to come into production
 - Imperial
 - Lucky Bay
 - Fingalls

*As of 30 June 2012, Integra has 26,910 ounces forward sold at A\$1,360 per ounce for delivery over the next three quarters

RANDALLS GOLD PROJECT

ORE SOURCES AND HEAD GRADE



Costs are intimately related to head grade and strip ratio – as higher grade open pit deposits (Maxwells main pit, Majestic, Imperial and Lucky Bay) costs reduce from \$950/oz early FY13 to \$750/oz at the end of FY13 and into FY14.

RANDALLS GOLD PROJECT

POTENTIAL PROCESS FACILITY UPGRADE



Further throughput enhancement / upgrade

- Scoping study completed for a further upgrade to 1.6-1.7Mtpa at an estimated capital cost of ~\$20m
- Addition of a third ball mill, open the gap on crushers
- Detailed design study completed
- Since project commissioning, further exploration discoveries (Majestic and Imperial) have resulted in additional open pit / underground production and have become priority ore feed for the mill over the stockpile
- The process facility expansion would allow realisation of the latent value in the stockpile

While low-cost gold production from open pit sources is secure, Integra has a number of upside value drivers

At the Randalls Gold Project

- Introduction of underground production from 3 high-grade gold deposits lifting annual output to 120,000-140,000 oz pa without process facility upgrade – trial mining development at Cock-eyed Bob
- Targeting stable operations at 1.2Mtpa and potential to further upgrade processing facility to circa 1.7Mtpa – detailed design study completed 150,000-170,000 oz pa
- Potential for additional discovery – advanced targets ready for / being drill tested

At the Aldiss Project

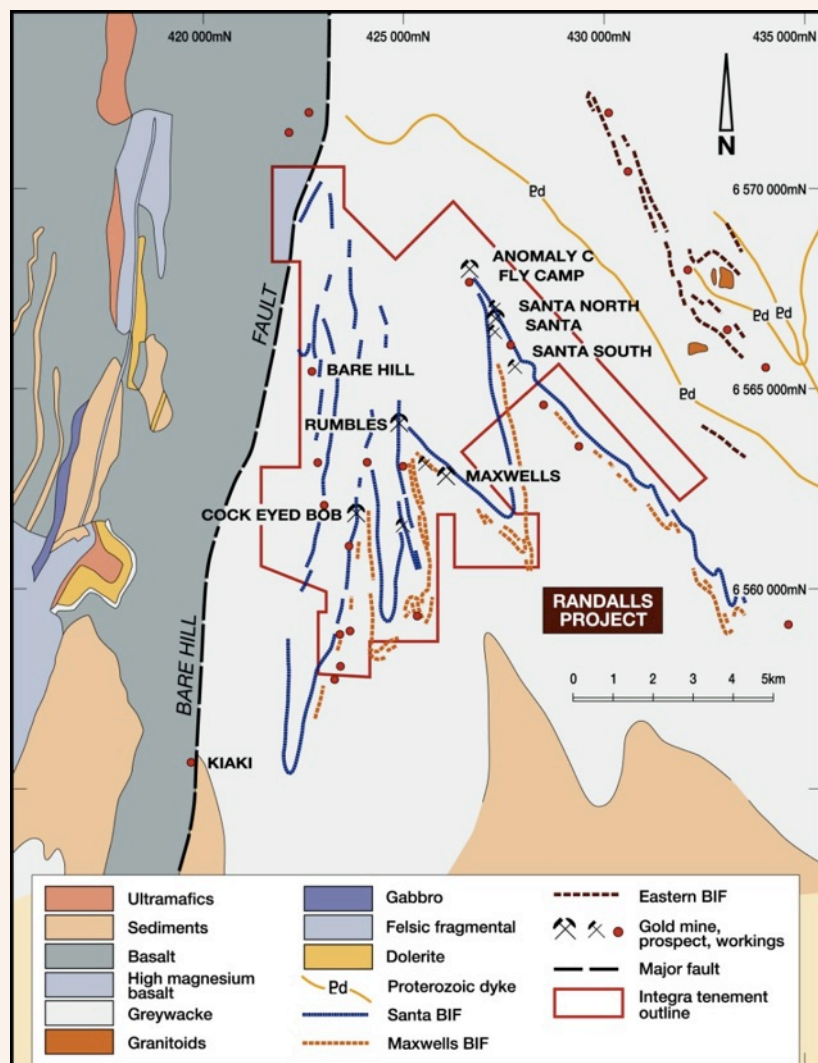
- Has 500,000 oz Au of Mineral Resources, with modest additional discovery could be developed as a second mine – aggressive exploration in-progress

RANDALLS GOLD PROJECT

UNDERGROUND PRODUCTION POTENTIAL

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UNDERGROUND PRODUCTION POTENTIAL



*See ASX announcement 11 January 2012

- Approximately 30 km of strike of banded-iron formation (BIF)
- Very reactive host resulting in high-grade gold mineralisation
- Vertically extensive gold mineralisation to ~400m depth as drill confirmed at Santa, Maxwells and Cock-eyed Bob
- Potential for additional near surface discovery (eg. Accumulator)

Mineral Resources using +3g/t gold underground lower cut grade*:

- Cock-eyed Bob: 111,500 ounces at 5.60 g/t gold
- Santa : 178,100 ounces at 5.70 g/t gold
- Maxwells: 291,100 ounces at 5.80 g/t gold

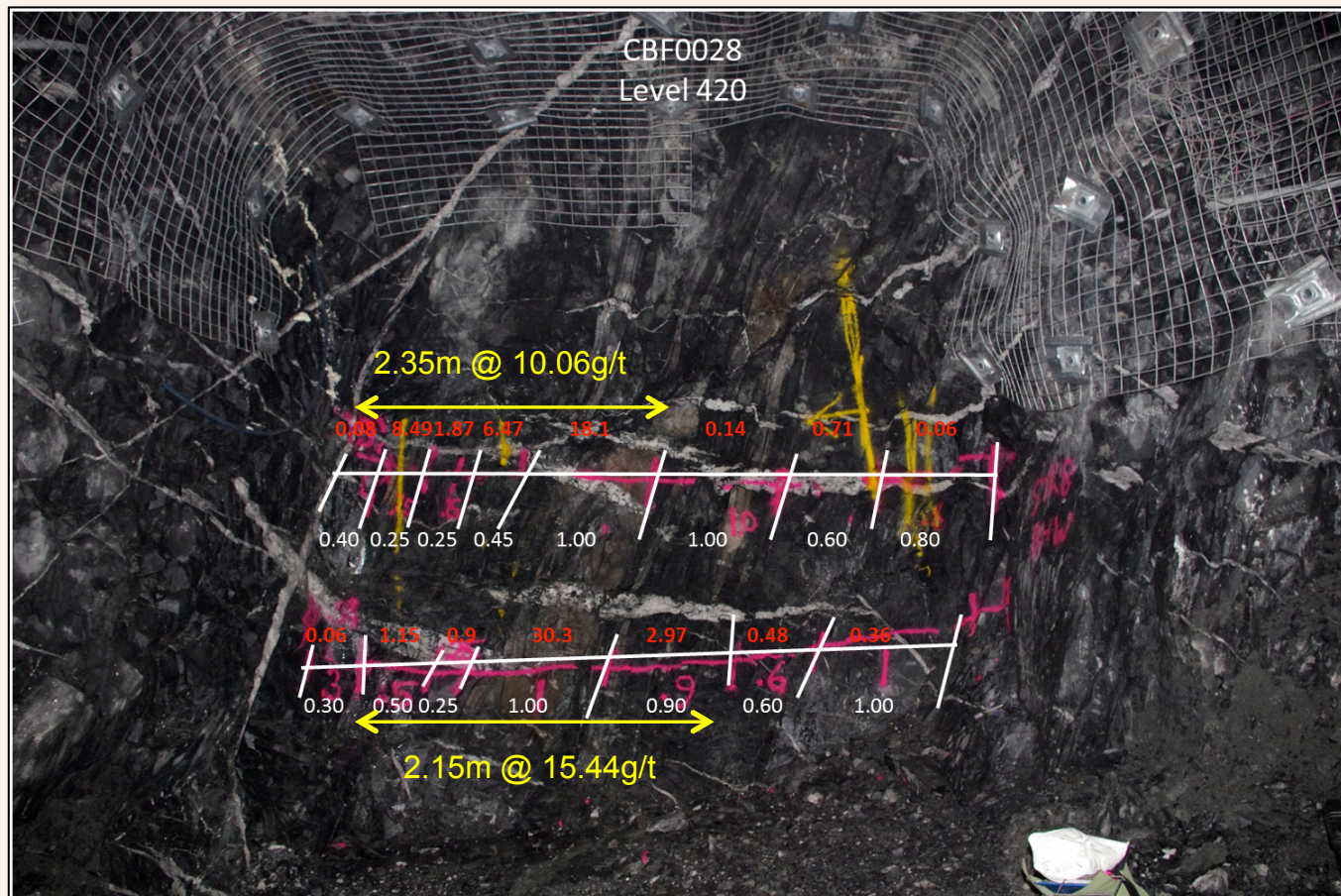
for a total of 580,000 ounces at 5.70 g/t gold

RANDALLS GOLD PROJECT

COCK-EYED BOB DEVELOPMENT



Decline intercepted first high-grade BIF-hosted gold mineralisation on 4 April and gold grades, widths and ground conditions to date have been excellent.



RANDALLS GOLD PROJECT

EXPLORATION

RANDALLS GOLD PROJECT EXPLORATION

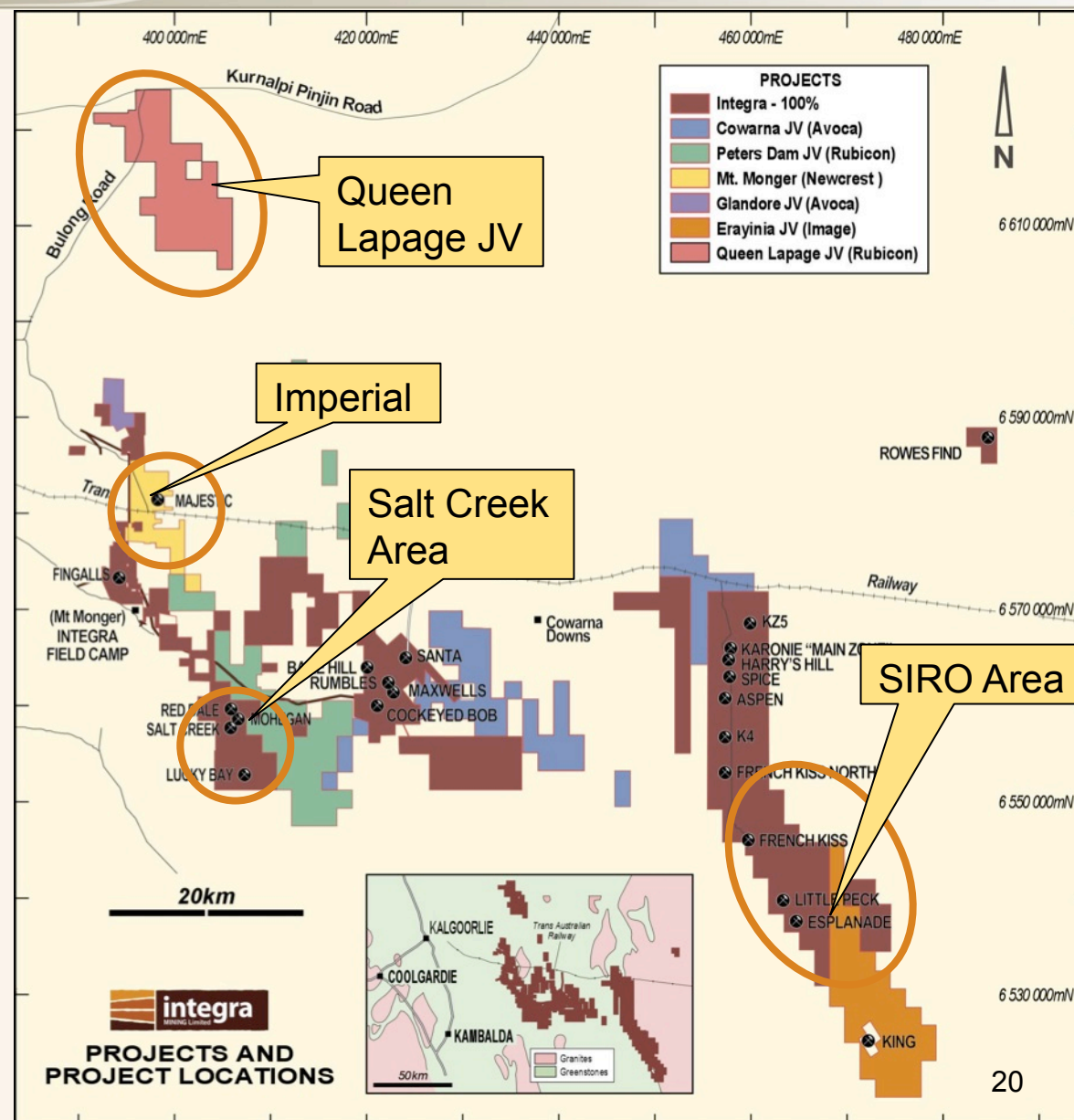


Major exploration program in-progress, large number of high quality targets in several areas

- Queen LaPage
- Majestic
- Salt Creek
- Aldiss

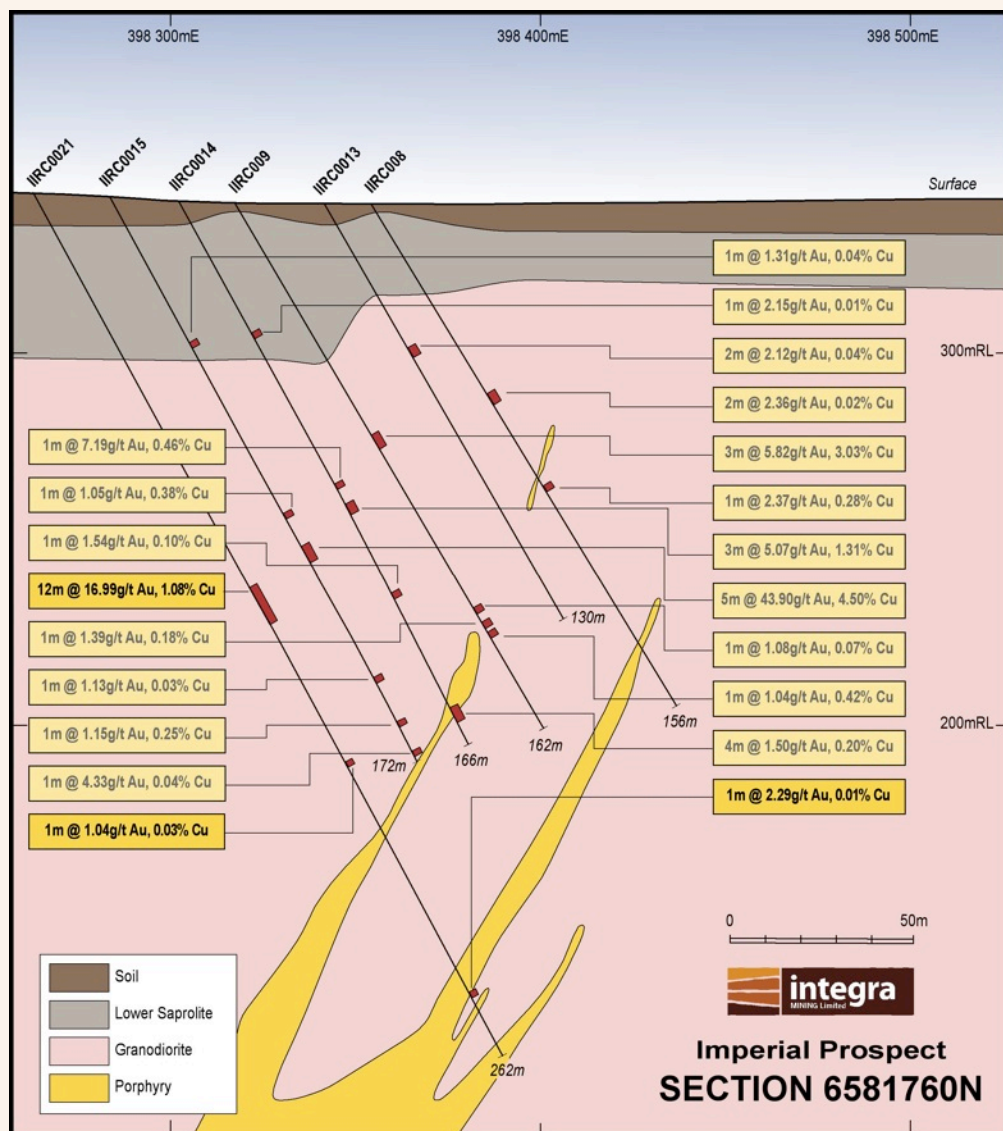
Integra expects 2012-13 to be the 'Year of Discovery'

Excellent advanced targets, huge amount of drilling



RANDALLS GOLD PROJECT

EXPLORATION – IMPERIAL DISCOVERY

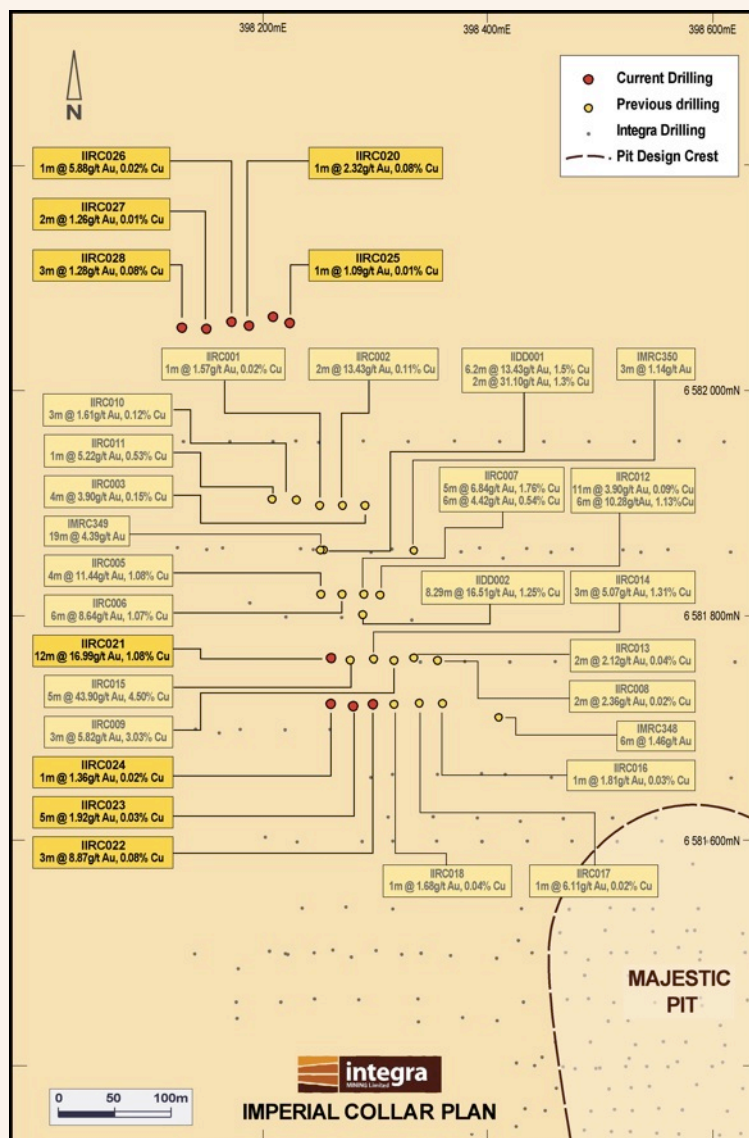


Outstanding new grassroots discovery

- 19m at 4.39 g/t gold (discovery hole)
- 6.2 metres at 13.43 g/t gold and 1.5% copper
- 2 metres 31.10 g/t gold and 1.3% copper
- 8.29 metres at 16.51 g/t gold and 1.25% copper
- 5 metres at 43.9 g/t gold and 4.5% copper
- 6 metres at 10.28 g/t gold and 1.13% copper
- 12 metres at 16.99 g/t gold and 1.08% copper

RANDALLS GOLD PROJECT

EXPLORATION – IMPERIAL DISCOVERY



Imperial is located on the recently granted Majestic Mining Lease

Should provide rapid progress through approvals into production

Most recent results include:

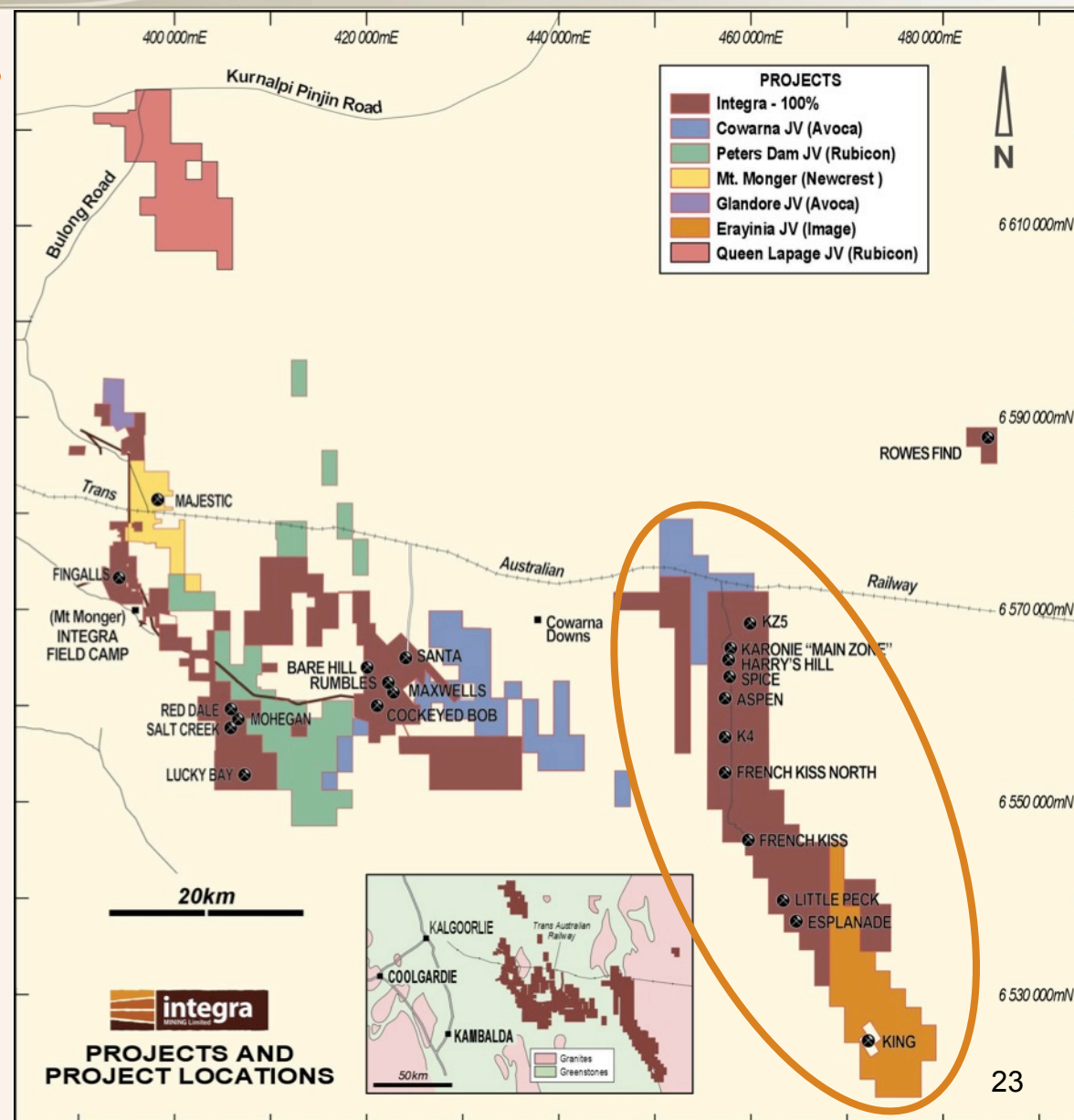
- 8 metres at 24.42 g/t gold, *including*
 - 1 metre at 108.00 g/t gold
- 4 metres at 43.30 g/t gold *including*
 - 2 metres at 84.73 g/t gold
- 5 metres at 33.08 g/t gold
- 13 metres at 11.93 g/t gold
- 7 metres at 22.20 g/t gold
- 4 metres at 16.10 g/t gold
- 5 metres at 8.79 g/t gold

See ASX Announcement 9 July 2012

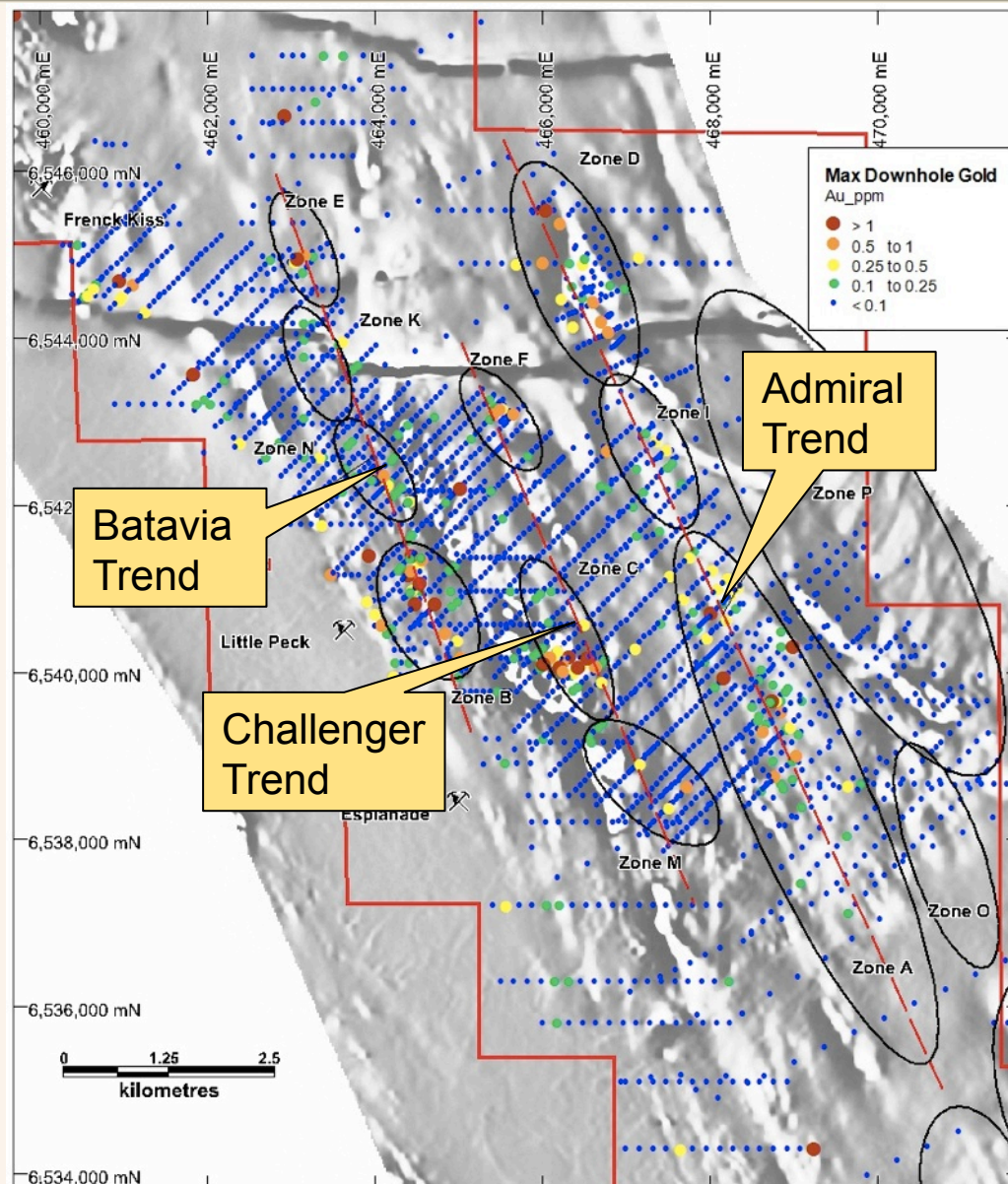
ALDISS PROJECT EXPLORATION



The Aldiss Project hosts 500,000 oz Mineral Resources, modest additional discovery could lead to development as a second operation



ALDISS PROJECT EXPLORATION



First-pass reconnaissance drilling programme 1,800 aircore drill holes (100,000 metres) completed:

- 8 metres at 1.25 g/t gold
- 4 metres at 1.61 g/t gold
- 4 metres at 1.37 g/t gold
- 3 metres at 1.59 g/t gold (end of hole)
- 4 metres at 1.14 g/t gold
- 1 metre at 1.80 g/t gold (end of hole)

Follow-up RC in-progress, assays pending

See ASX release 21 February 2012

Note: the aircore anomaly that led to the discovery of the 400,000 ounce Salt Creek discovery was 1 metre at 2.4g/t gold with the next best result 3 metres at 0.84 g/t gold.

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Achievements



Integra has consistently delivered on key milestones

- First production from Randalls in March 2011 on-time and under budget
- Low Cost production rate of over 87,000 oz Au achieved in first year of operation, growing to 100,000 oz pa in FY13 from open pit production
- Process plant expansion completed, upgrades in progress

Strong future production profile driven by organic growth opportunities

- Ore Reserve provides 6 year mine life from open pits only
- Resources of **27Mt @2.4g/t** for **2.1Moz** Au and growing (does not include Imperial)
- Trial underground mining at CEB delivering encouraging results, highlighting significant high grade underground potential
- Potential to further expand the process facility to 1.7Mtpa taking production up to circa 150,000 to 170,000oz pa

Strong History of exploration success with three grassroots discoveries, **Salt Creek** (in production), **Majestic** (production early 2013), **Imperial** (discovered November 2011) and very aggressive drilling of new targets in-progress.



Silver Lake Transaction

Why are we doing it?

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Transaction Overview



| | |
|--|--|
| Structure | <ul style="list-style-type: none">• Recommended offer to combine the two companies by Board of Integra and Silver Lake• One new Silver Lake Resources share for every 6.28 Integra Mining shares• To be implemented by a court sanctioned scheme of arrangement under Australian law between Integra Mining and its shareholders• Following implementation, Integra Mining will become a wholly-owned subsidiary of Silver Lake Resources and will cease to list on the ASX |
| Implied offer value and premium | <ul style="list-style-type: none">• 45.2 cents per share• 44% premium to the last closing price• 40% premium to the 20-day VWAP |
| Financial | <ul style="list-style-type: none">• Consolidated pro forma cash of \$107 million before transaction costs• Self funded for future organic development |
| Conditions | <ul style="list-style-type: none">• Customary conditions including Integra shareholder approval (>75%)<ul style="list-style-type: none">• Integra Board support, contingent upon an Independent expert opining the transaction is in the best interests of Integra shareholders• Certain regulatory approvals including Takeovers Act approval in Australia |

Indicative Timetable



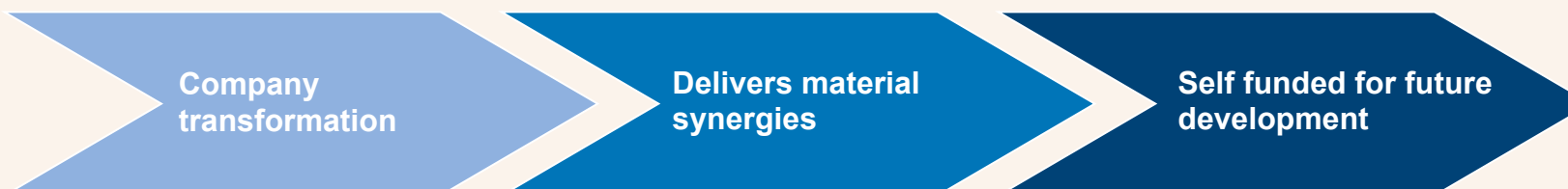
| Date | Event |
|---------------------|---|
| 6 August 2012 | <ul style="list-style-type: none">• Announcement date |
| Mid September 2012 | <ul style="list-style-type: none">• Independent experts report completed• Finalise scheme documentation• Lodge scheme documents at ASIC |
| Early October 2012 | <ul style="list-style-type: none">• Submit scheme documents to court• Court Hearing to Approve Convening of Integra Shareholder Meeting |
| Mid October 2012 | <ul style="list-style-type: none">• Mail Scheme Documents to Integra Shareholders |
| Mid November 2012 | <ul style="list-style-type: none">• Scheme meeting |
| Late November 2012 | <ul style="list-style-type: none">• Second court meeting |
| Early December 2012 | <ul style="list-style-type: none">• Implementation date |

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Proposed Merger – Integra Shareholder Benefits



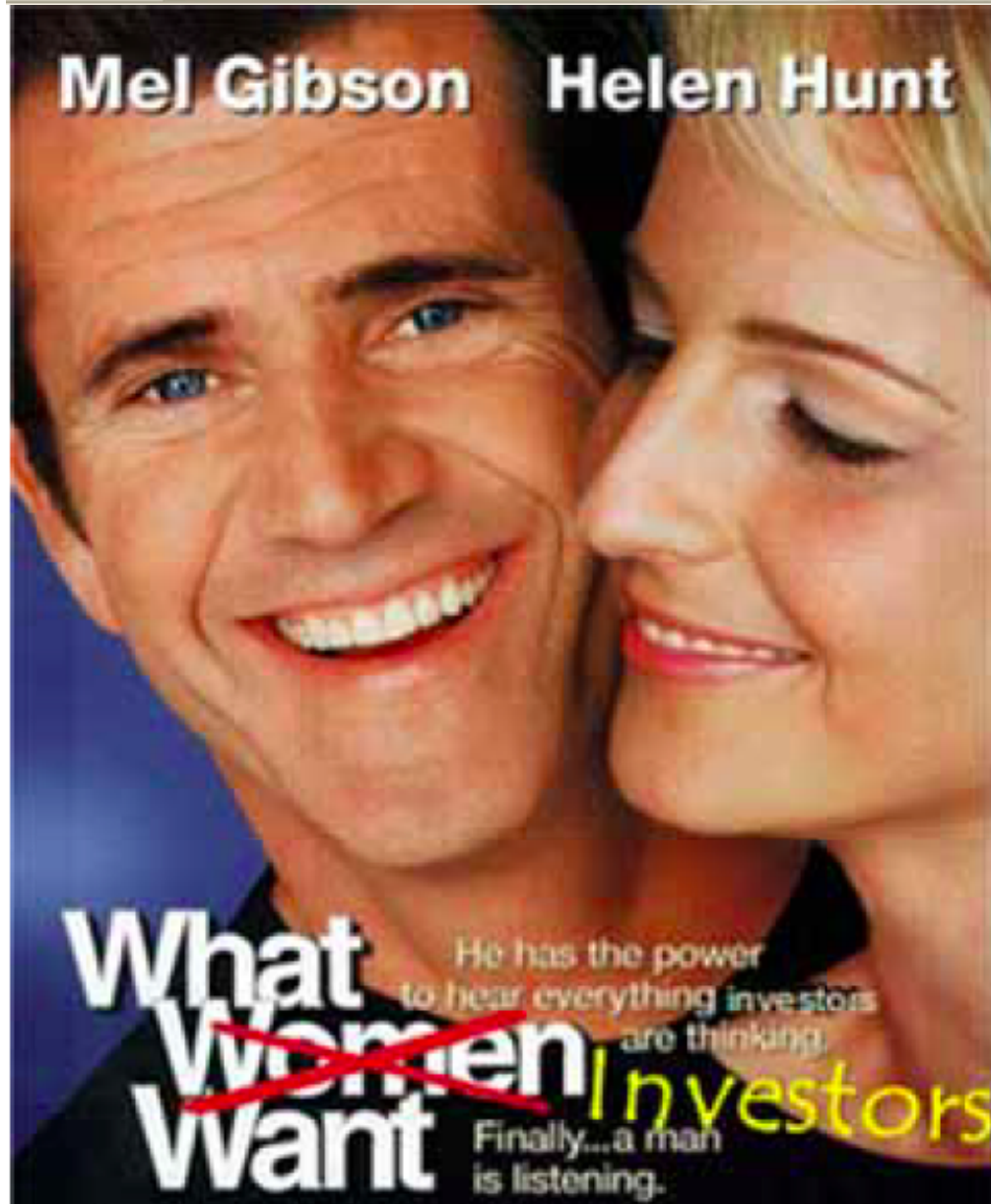
On 6th August, Integra and Silver Lake announced a company transforming transaction. We believe the proposed transaction has a number of benefits for Integra shareholders.



- | | |
|---|--|
| ✓ | Offers an immediate and substantial premium of 44% at announcement, based on the last close price |
| ✓ | Integra shareholders will own 40% of the combined group, sharing the significant value the deal is expected to create |
| ✓ | Integra's shareholders gain exposure to Murchison , Mount Monger and Great Southern and enjoy the reduction in risk that comes from being part of a multi mine operation |
| ✓ | Significant increase in production, increased scale and risk diversification creating a +400,000 ounce gold producer in 2014 |
| ✓ | The combined group will become one of Australia's largest gold producers |
| ✓ | Provides immediate transparent synergies |
| ✓ | De-risks Integra's underground development given Silver Lakes underground expertise |
| ✓ | Increased cash flow from combined entity provides funding for Majestic, Imperial, Great Southern, Hollandaire and other future developments |
| ✓ | Tenement boundary constraints removed resulting in SLR & IGR geological models applied to increased land holding creating significant exploration upside |

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Silver Lake Transaction



What do investors want?

- “Show me the money” – investors want to see profit demonstrated by increasing cash balances
- Where cash cannot be better deployed to fund real growth, it should be returned to shareholders by dividends
- The potential for dividends is the only distinction for investment in equities over and investment in an ETF
- Single asset companies are too risky for investors

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Silver Lake Transaction



The Integra Board has unanimously supports the offer and, in the absence of a superior offer, will be recommending shareholders accept the offer.

- ✓ Creates a significant mid-tier Australian gold producer and developer
- ✓ Combined 6.6 million ounces of Mineral Resources and 1.8 million ounces of Ore Reserves (*see ASX:SLR announcement 6 August 2012*)
- ✓ High-grade underground plus high-grade open pit
- ✓ Clear operational synergies in the Mount Monger region will materially enhance profitability of both company's assets and provide operational flexibility
- ✓ Complimentary skill sets between the companies – successful explorer/developer meets accomplished underground miner
- ✓ Diversification of revenue streams with multiple operations

The transaction has the support of Integra's two major shareholders.



Thank You

