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RESOURCES

Investor Presentation

August 2013

ASX: SLR
ABN: 38 108 779 782

www.silverlakeresources.com.au

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The information in this presentation that relates to mineral resources, mineral reserves 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 on exploration targets in this presentation are based on a conceptual range of targets as follows:

Tonnage range: 80 million to 120 million tonnes

Grade range: ~3 g/t Au



Company Overview



ASX Code: SLR

Ordinary Shares - Fully Diluted	379.0 million
Market Cap: A\$1.01 per share	A\$383 Million
Finance - 30 June 2013	A\$19.2M cash & bullion A\$32.8M net debt
Range (12 month)	A\$3.96 - A\$0.51
Average Daily Volume	7.0M shares (\$5.7M)

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

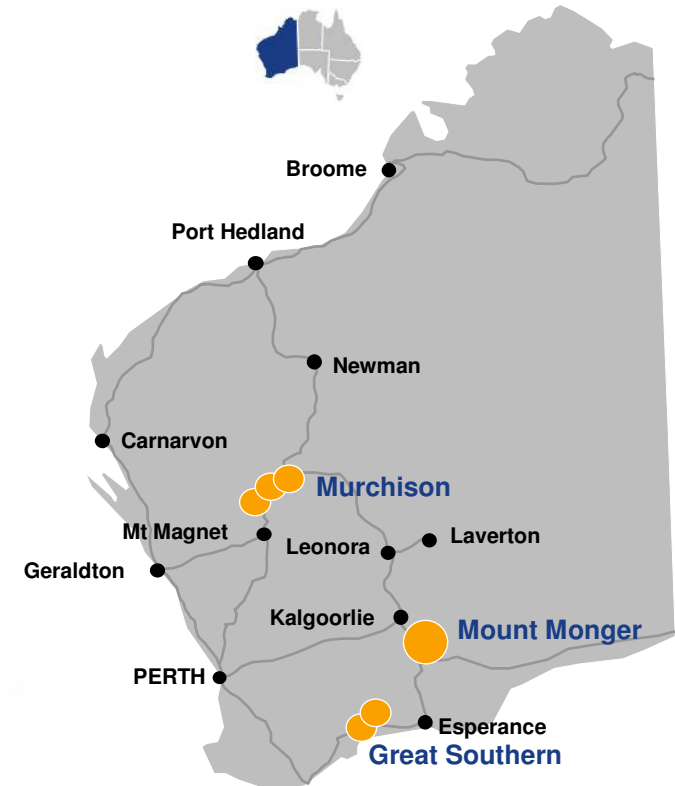
Investor	Shares (M)	%
Directors	26.5	7.0
Van Eck	24.4	6.4
Baker Steel	19.8	5.2
Sprott Asset Management	11.1	2.9
Top 20 + Directors	188.8	40.6



Why Silver Lake Resources?



- **Growth:**
 - pipeline of enhancing projects
 - ready to develop in an improved & sustained price environment
- **Risk diversification:**
 - multiple mines and mills
 - operational flexibility
- **Financial:**
 - substantial cost savings delivered through synergies
 - restructured the business to protect the downside
 - maintained flexibility to capture the upside
- **Large gold resource base with significant upside:**
 - 6.4Moz resource inclusive of 1.7Moz of reserves
 - highly prospective, underexplored tenement holding
 - long term commitment to exploration
- **Outcome:**
 - sustain 200,000 ounces per annum in the medium term
 - enhancing projects to deliver growth



1: Refer to appendix - JORC Resource & Reserve Inventory

2: Refer to slide 2 - Exploration Targets



A Quality, Diversified, Western Australian Portfolio



“5,000 sqkm of highly prospective under explored tenements containing gold, silver, copper & zinc”
“3 mining operations and 3 operating processing facilities with total milling capacity of >3.0Mt ore p.a.”

- Producing Assets
- Exploration & Development

Murchison (100%)

- 1.9Moz gold resource
- 0.4Moz ore reserve
- 1.2Mtpa processing facility
- 4 open pits in production
- Expected mine life 8 - 10 years
- FY14 gold production guidance: 60-70koz

Great Southern (100%)

- 0.9Moz gold resource
- 0.5Moz ore reserve
- Potential third production centre
- Gold, Copper & Silver
- Targeted as Silver Lake's third "mining centre"

Mount Monger (100%)

- 3.6Moz gold resource
- 0.8Moz ore reserve
- Multiple underground mines and 1 open pit mine in production
- 2 processing facilities with 2.0Mtpa capacity
- Expected mine life > 10 years
- FY14 gold production guidance: 120-130koz

Eelya Complex (100%)

- Hollandaire – high grade copper / gold discovery
- Highly prospective for gold & base metals
- 39kt Copper resource

1: Refer to appendix - JORC Resource & Reserve Inventory
2: Mount Monger is inclusive of Aldiss



Equity Offering Summary



- Equity offering of ordinary shares (the “**Offering**”) structured in three components:
 - Fully underwritten institutional private placement to raise approximately A\$47.5 million (the “**Placement**”)
 - Share Purchase Plan to raise approximately A\$10.0 to A\$15.0 million (the “**SPP**”)
 - Placement to Company directors to raise a further A\$1.2 million (subject to Silver Lake shareholder approval)
- Funds will be used to repay outstanding debt facilities, provide additional working capital for the Company’s operations and for other corporate purposes
- The participation by Silver Lake directors in the Offering (subject to shareholder approval) speaks to the excitement the directors feel towards the future prospects of the Company
- Post the offering, the Company will have a strengthened balance sheet which will provide it with financial and operational flexibility going forward



March 2013 Quarter - Challenges Resolved



Issues

- ? Murchison mill overrun – commercial dispute & uncertainty
- ? Lowest grade quarter ever recorded from Daisy Complex (3.6 g/t Au)
- ? Mid April 2013 gold records the biggest 2 day price drop in 30 years
- ? Commissioning Murchison in low gold price environment

Current Status and Resolution

- ✓ Dispute resolved in full
- ✓ Operational changes implemented – significant grade improvement at Daisy Complex (6.1 g/t Au QTD)
- ✓ A\$ gold price increased
- ✓ Commercial production declared in the Murchison in June 2013
- ✓ Produced 55,600 ounces in June 2013 quarter
- ✓ Poured 34,600 ounces from 1 July 2013 to 23 August 2013

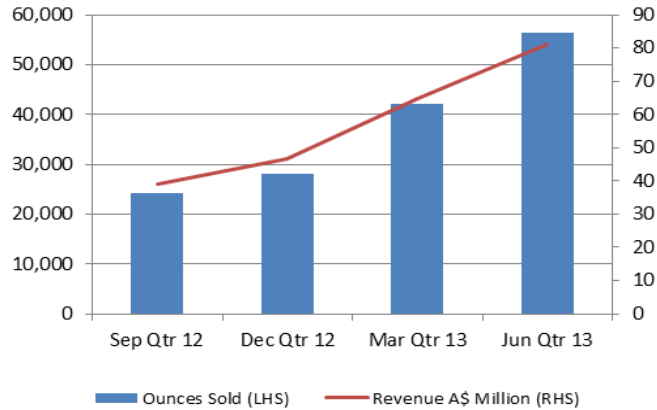


Half 2 FY13 - Single Asset to Multiple Mines & Mills

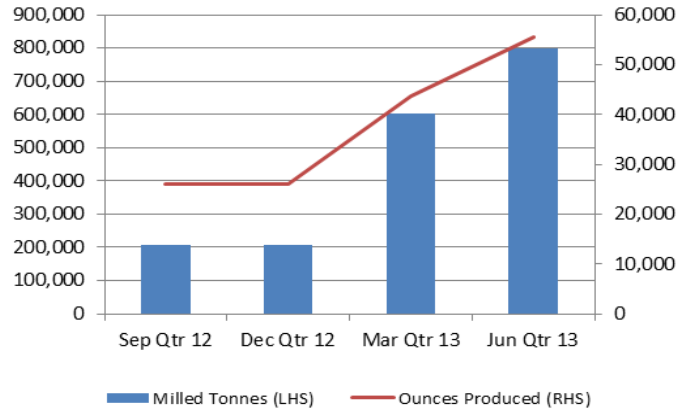


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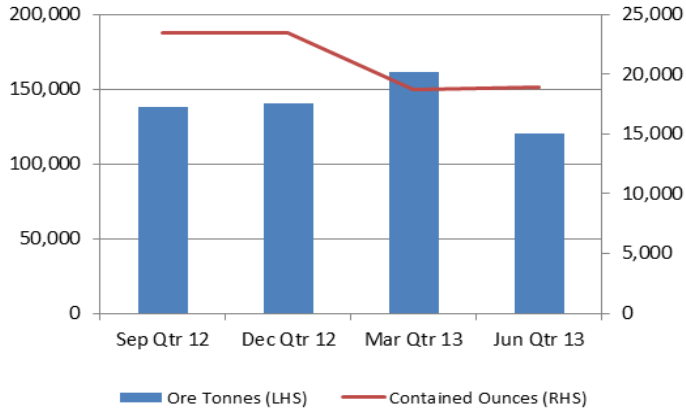
Group Gold Sales & Revenue



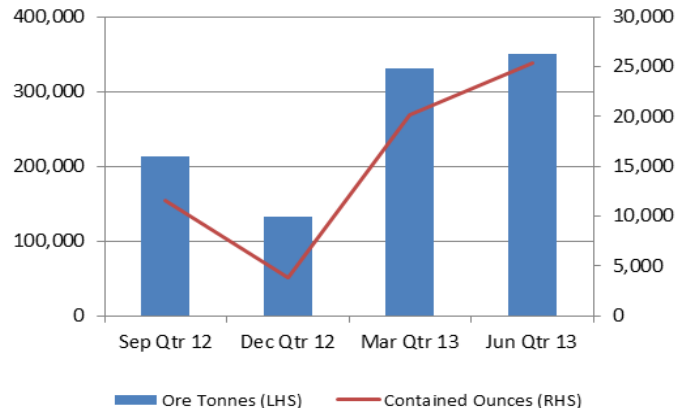
Group Processing



Group Underground Mining



Group Open Pit Mining



1: Refer to slide 2 - Unaudited financial information



FY14 Budget & Strategy - A\$1,350 gold price



“Restructured the business to protect the downside and maintained flexibility to capture the upside”

- **Maximise Cashflow:**
 - improve balance sheet
 - lower cost base
- **Defer capital:**
 - Murchison underground development
 - no expansion projects
- **Cost reductions:**
 - directors & staff salary reductions
 - organisational restructure
 - contract renegotiations
- **Mount Monger mill feed:**
 - Daisy Complex, Cock-eyed Bob, Maxwells & Stockpiles
 - 120,000 to 130,000 ounces
- **Murchison mill feed:**
 - multiple open pits
 - 60,000 to 70,000 ounces
- **Exploration:**
 - A\$7.4 million
 - focusing on short term, high impact outcomes



Strategic Options



Production Centre	Current (per annum)	Options (per annum ¹)
<u>Mount Monger</u>		
- Randalls	50 - 60koz Au	65 - 85koz Au
- Lakewood Free Milling & Sulphide	70 - 80koz Au	110 - 120koz Au
<u>Murchison</u>		
- Free Milling	60 - 70koz Au	90 - 95koz Au
- Concentrator	-	4 - 5kt Cu, 5 - 10koz Au, 50 - 60koz Ag
<u>Great Southern</u>		
- Concentrator	-	50 - 60koz Au, 1.4 - 1.6kt Cu
Total	180 - 210koz Au	320 - 370koz¹ Au, 5 - 7kt Cu & 60koz Ag

- ✓ Expanded capacity & operational synergies
- ✓ Diversified risk: operationally & commodity
- ✓ Lowered cost profile: incremental to existing operations, substantial by-product credits

1: 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.

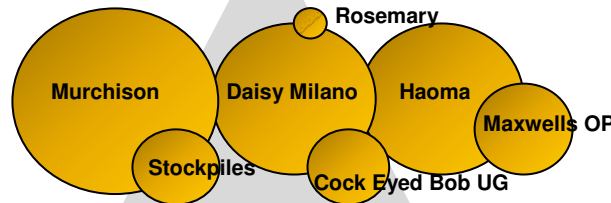
2: Refer to slide 2 - Forward looking statements



Pipeline Of Growth Projects

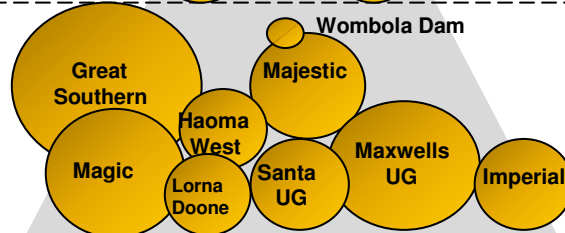


Producing



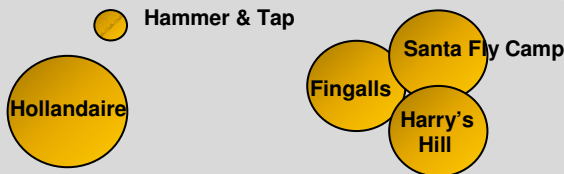
Producing 200,000 ounces per annum

Development

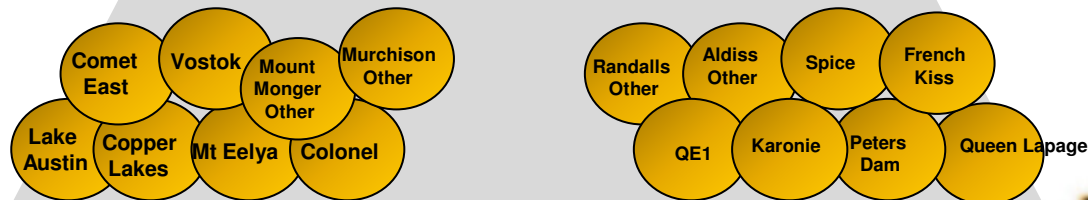


Projects ready to advance to production in an improved & sustained gold price environment

Advanced Exploration



Greenfields Exploration

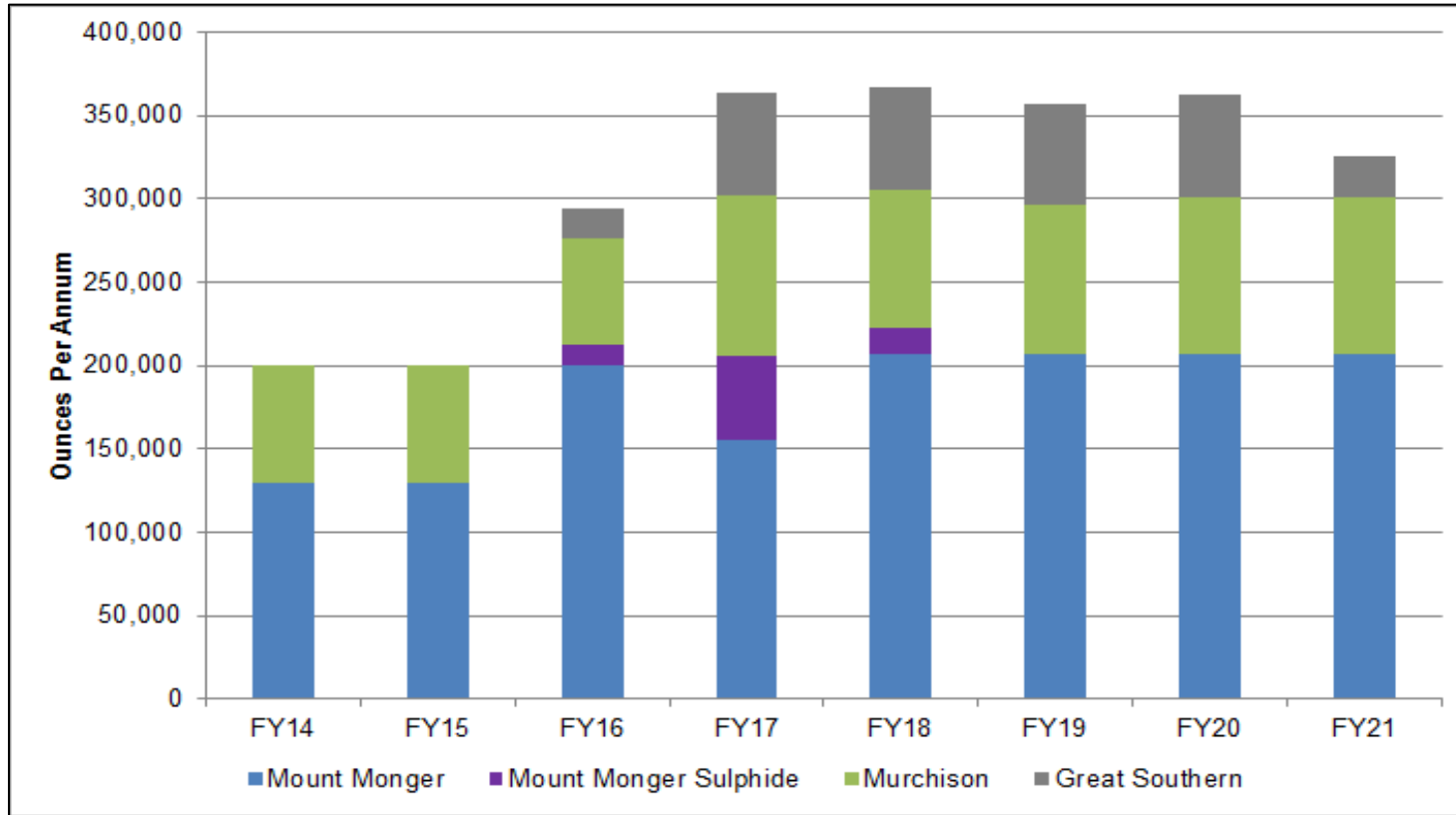


1: Size of bubble represents potential minable inventory
Refer to slide 2 - Forward looking statements



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Growth Targets & Timing



Average LOM All In Sustaining Cash Cost: (AISC) Mount Monger A\$1,050, Murchison A\$1,160, Great Southern A\$1,000 (excludes by product credits)

AISC includes Opex, Royalties, Sustaining Capex, Enhancing Project Capex, Exploration & Corporate Overheads

1: Refer to slide 2 - Forward looking statements

2: FY14 guidance as issued = 180 to 200koz

3: 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.

Slide 12



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Internal Growth Options



- **Internal growth options:**
 - Positioned to expand production sources, multiple mines feeding multiple mills
 - Leveraging off existing operations (incremental capex & opex)
 - Ability to diversify revenue sources (gold, copper, silver)
- **Sulphide & base metal concentrator options:**
 - Lakewood Mill: add concentrator to gold mill; Au concentrate from Magic deposit
 - Great Southern: staged build of concentrator; Cu-Au concentrate from Kundip Mining Centre
 - Murchison: add concentrator to gold mill; Cu-Au-Ag concentrate from Hollandaire deposit
- **Source offtake partner for down stream processing**



Short Term Opportunities



“Operations are sustainable in the lower gold price environment, however several expansion and development options exist should the gold price experience sustained improvement”

- **Current budget - A\$1,350/oz gold price environment:**

- Deferral of capital expenditure
- Deferral of organic expansion projects
- Treating stockpiles to reduce spend in ground
- Modest and prudent exploration spend, however maintaining a sensible exploration program

- **Improved and sustained gold price environment:**

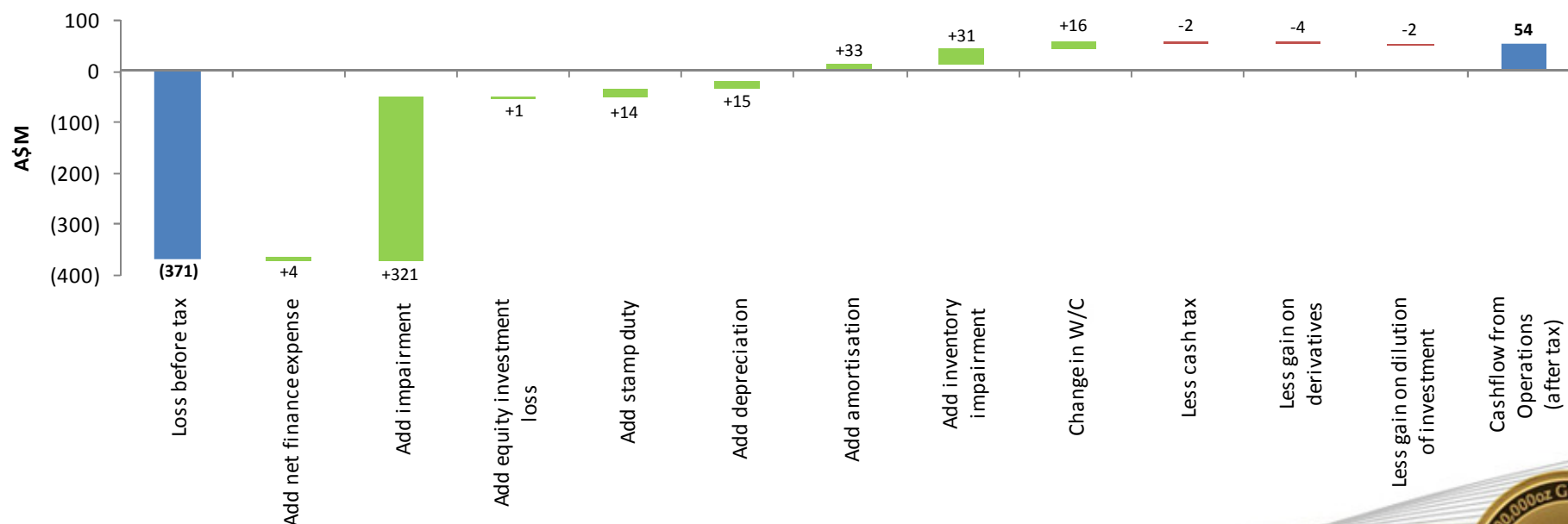
- Commence production from Wombola Dam with minimal lead time
- Develop Majestic and Imperial deposits
- Recommence underground development in the Murchison to complement existing open pit operations
- Enhance exploration efforts:
 - Lorna Doone
 - Randalls BIF
 - Great Southern



“Silver Lake’s reported earnings were impacted by a number of non-cash and non-recurring items”

Unaudited Financials - Year ended 30 June 2013	Before Tax A\$M	After Tax A\$M
Statutory Net Profit / (Loss)	(370.9) ¹	(319.3)
Cash flow from operating activities	55.9	53.9

Reconciliation: Statutory Net Loss Before Tax to Cashflow from Operating Activities After Tax



1. Statutory Net Loss Before Tax includes \$351.6m of impairments, as announced to the ASX on 31 July 2013. Significant impairments include write downs to the Mount Monger and Murchison cash generating units (CGU’s) and impairments to inventory ore stocks. CGU impairments are based on value in use calculations using a discounted cash flow (DCF) model. Key assumptions used in the DCF model include a WACC discount rate of 11% and future gold prices of A\$1370-A\$1500 per ounce.

2. Refer to slide 2 - Unaudited financial information

Slide 15



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Mount Monger

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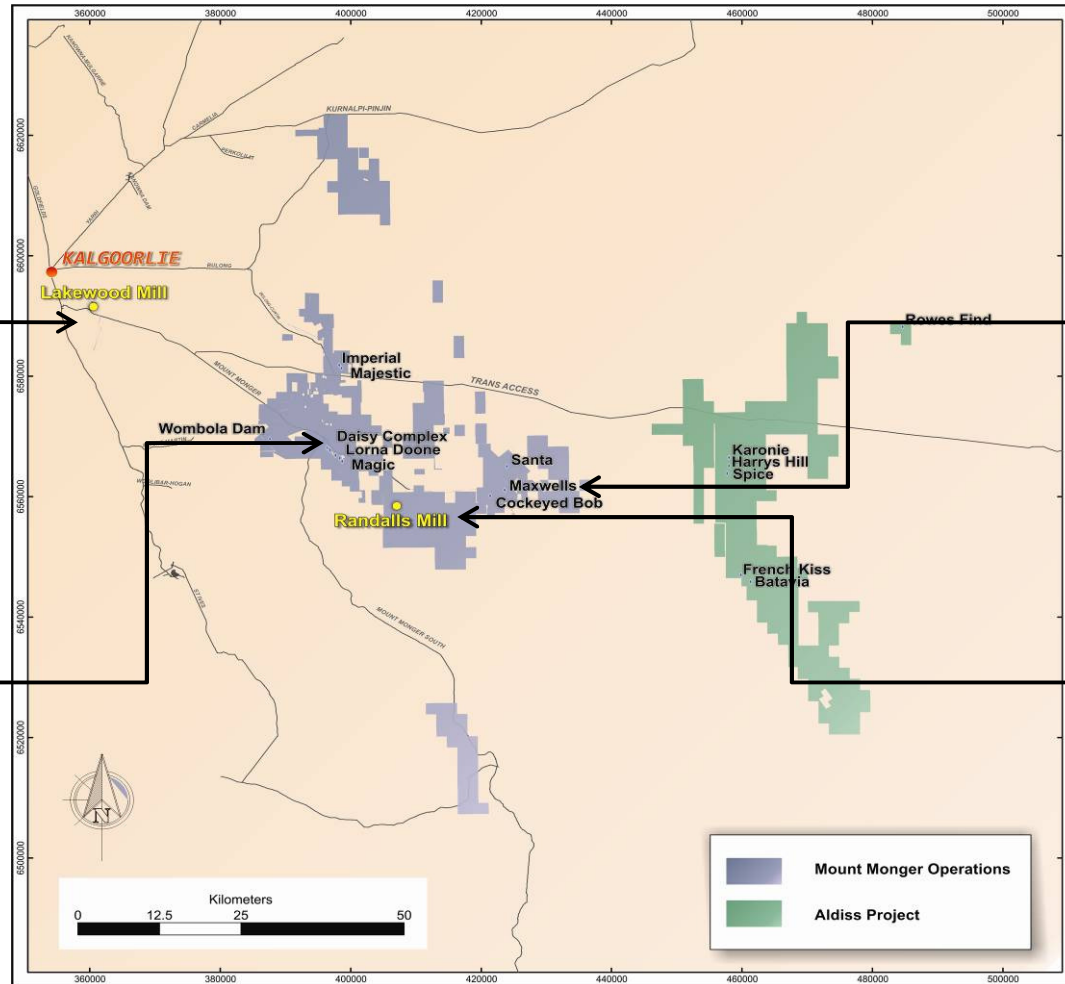
Mount Monger Operations - Overview



Lakewood Mill (800-900kt pa)



Daisy Complex Portal



Maxwells Open Pit



Randalls Mill (1.1Mt - 1.2Mt pa)

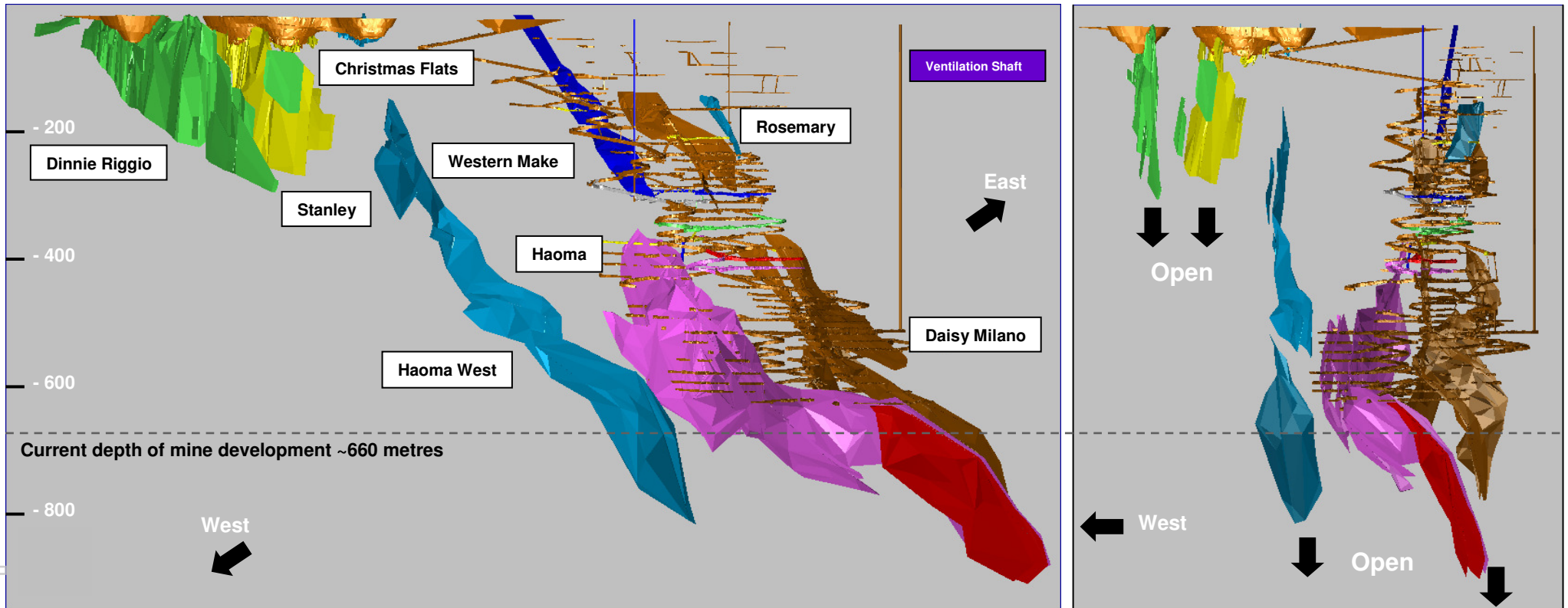
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Daisy Complex - Core Asset



Since Inception to August 2013: 2.2 million tonnes at 7.4 g/t Au for 530koz



All accessible from same infrastructure containing 1.4Moz of resource
 Silver Lake production 2007 - 2013: 1.75mt at 6.5 g/t Au for 360koz
 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: ~360,000 tonnes per annum



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Daisy Complex - Operational Changes



- **Implemented mid June 2013 quarter**
- **Changed ratio of ore from mining methods:**
 - increased airleg mining activity
 - increased narrow vein mechanised mining
 - decreased bulk mining
- **Results:**
 - higher grade
 - “not high grading or sterilising mining blocks”
- **Business outcome:**
 - lower mining cost
 - sustainable operation in low gold price environment



Reece Dekker - Airleg miner



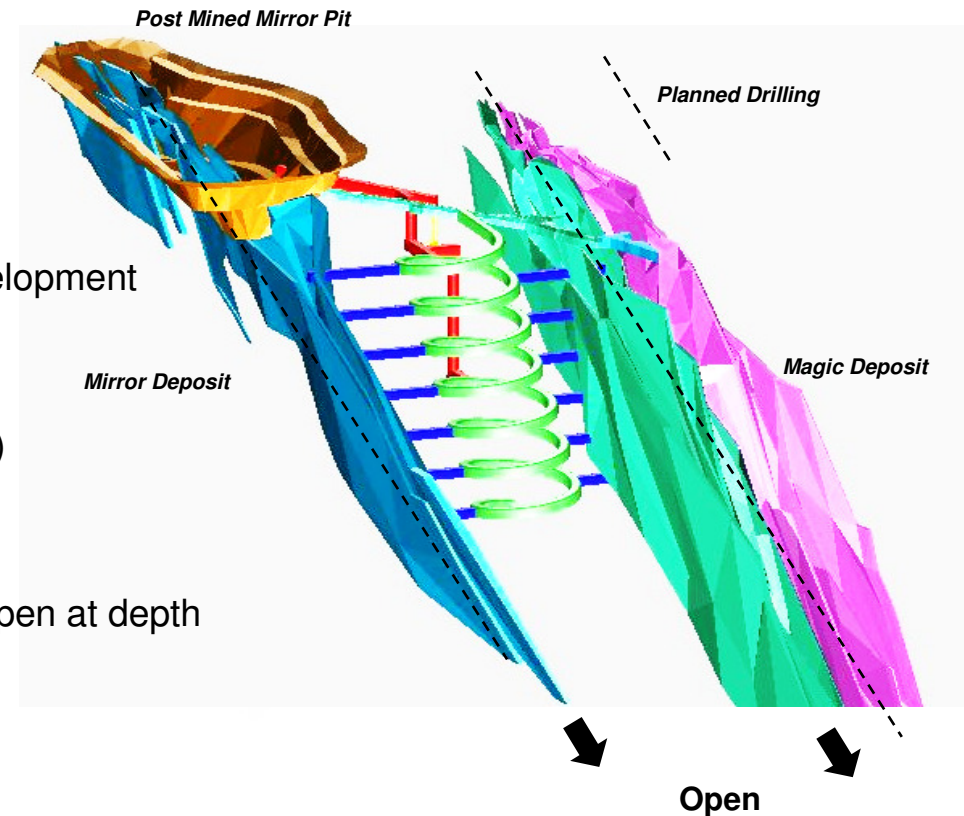
Haoma ore development - multiple mineralised veins



Magic Deposit



- **Magic Deposit:**
 - planned underground mine, bulk mining method
 - requires finalisation of metallurgical test work
 - preliminary test work 2 oz per tonne concentrate
 - A\$600k drilling planned for Dec 2013 quarter
 - A\$20M for floatation circuit & pre-production mine development
 - production planned for April 2016
- **Mine design complete:**
 - Base case: 690kt at 6.9 g/t Au = 140,000 oz (contained)
 - Bulk mining method
 - Resource: 256,500 oz
 - further conversion to reserve highly likely and deposit open at depth
 - multiple shear zones
- **Significant thick intersections:**
 - 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 Resource & Reserve Inventory



IGR Transaction



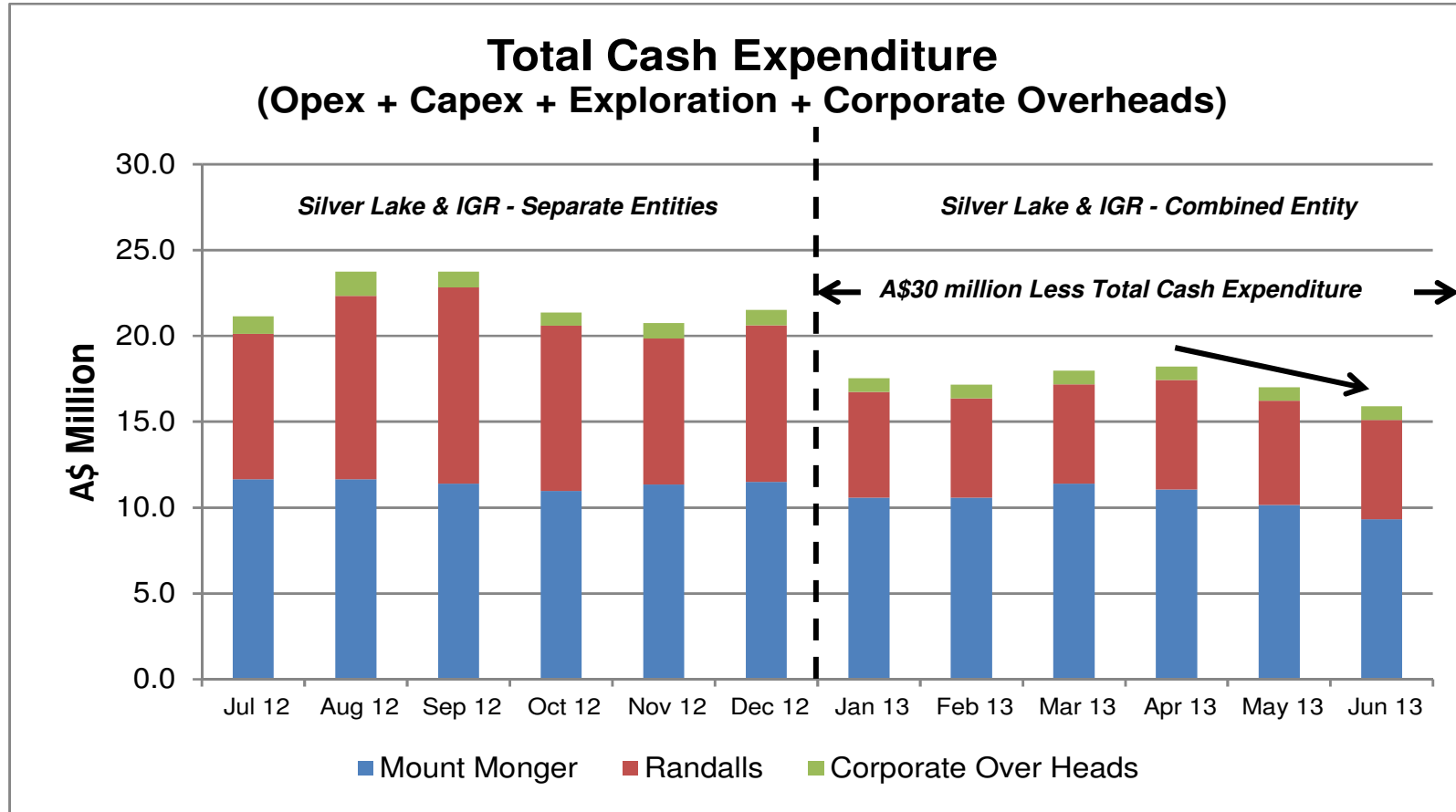
“Issues encountered but being addressed as Silver Lake integrates the Mount Monger operations. Material synergies captured as anticipated by Silver Lake management”

	Issues Encountered		Business Integration and Silver Lake Improvements		Long Term Value Creation
?	Pre-completion guidance downgrade	➔	Material synergies captured as anticipated	➔	✓ Reinterpreted high grade BIF shoots & implemented strategy to unlock potential of >30km of BIF host rock
?	Maxwells' reserve grade overcall in upper benches		Maxwells redesigned, 3.5 g/t Au in July 2013, grade increasing at depth		✓ Recommended ore development at Cock-eyed Bob
?	Lower gold price since acquisition		Deferred capital and stockpiles reducing		✓ Exploration upside
?	Impairment of goodwill & stockpiles		Randalls mill performing well		✓ Moderate scale underground mines



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Merger Synergies - They Are Real



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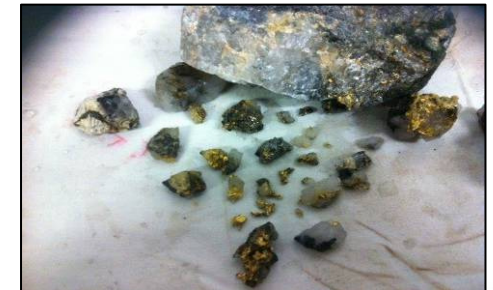
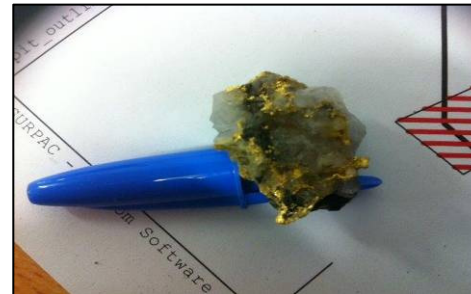
Maxwells Deposit



- **Large scale open pit:**
 - 1.6km long
 - planned to ~140 vertical metres depth
 - redesigned concentrating on centroid in Apr 13
 - June 2013 Qtr - high grade lodes 3.1 g/t Au
 - grade increasing with depth
- **Potential underground mine**
- **Drilling below planned pit shell includes:**
 - 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 (July 2013)



Nuggetty Ore From Maxwells Open Pit (May 2013)



Understanding BIF Hosted Gold At Randalls



Previous Interpretation:

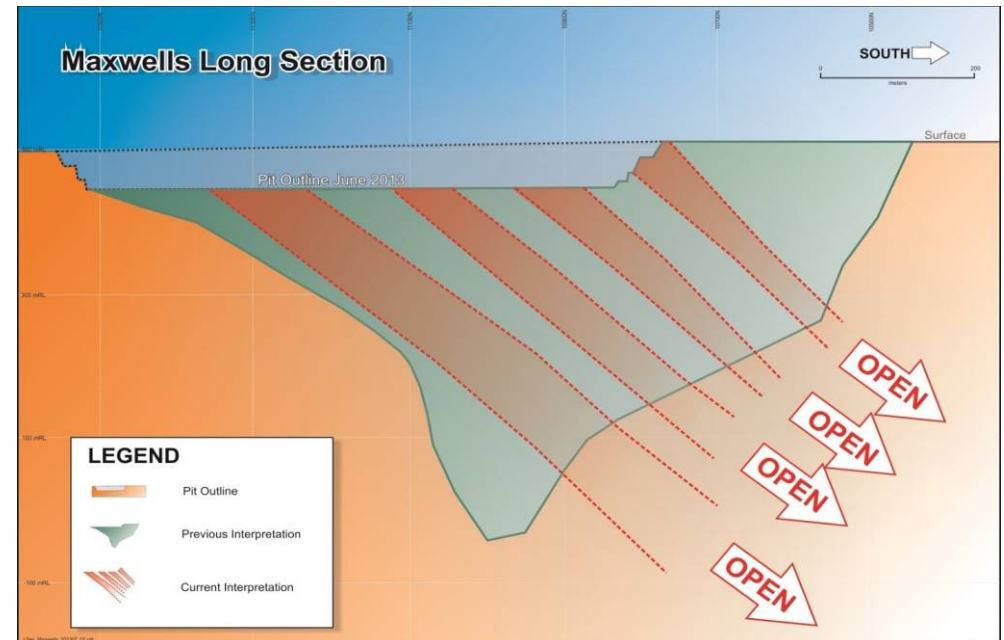
- sub vertical high grade BIF zones

Silver Lake Interpretation:

- south plunging high grade BIF zones

Impact:

- changes drilling orientation within BIF host rock
- changes mine design for future open pit & underground mines



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Cock-eyed Bob - Ore Development



▪ Recommended ore development July 2013:

- current decline development accesses 3 levels
- ore driving on 2 structures per level
- 1,200 meters of ore development to complete
- 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 including:

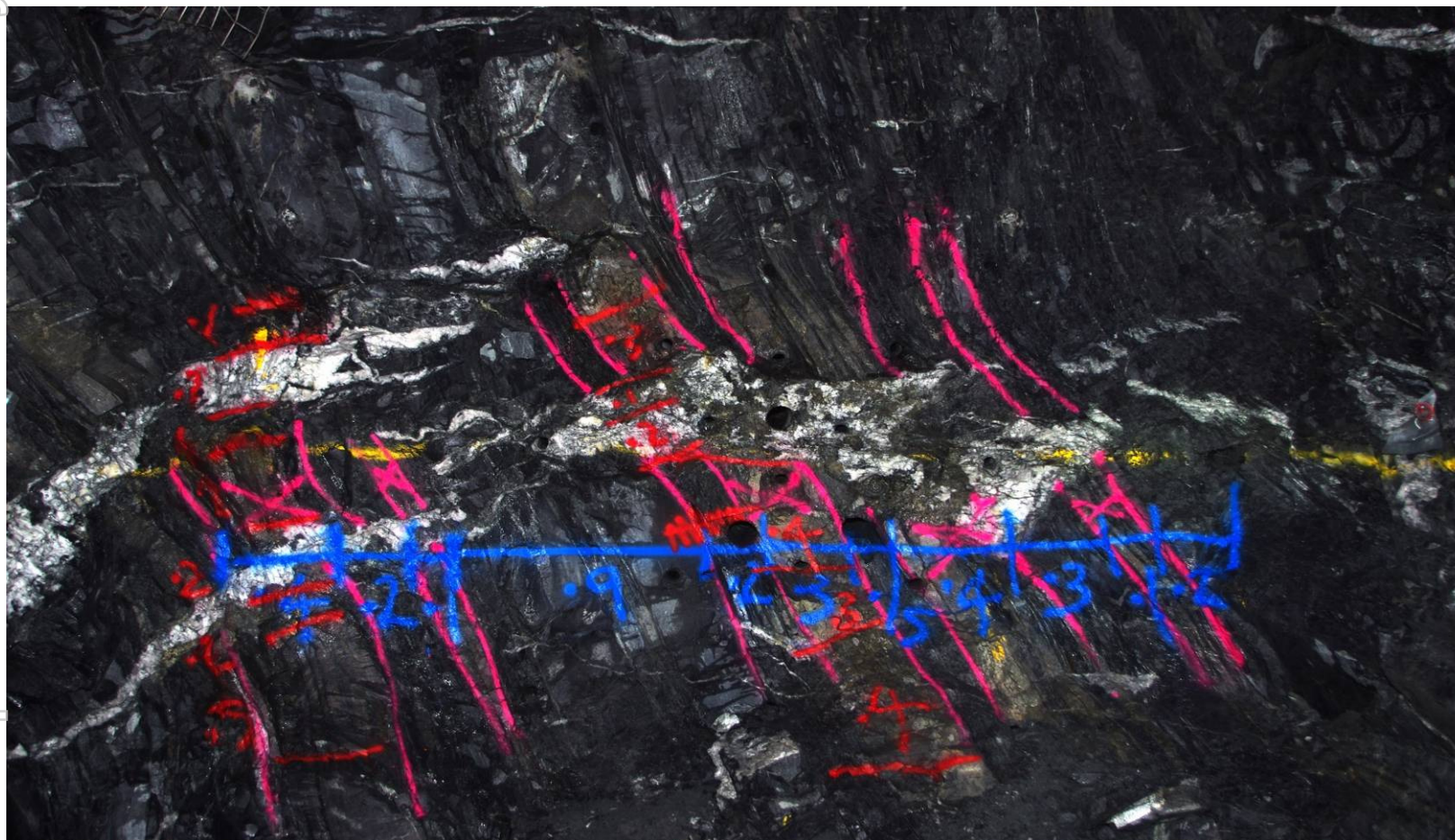
- 8.8 metres at 16.2 g/t Au from 324 metres
- 4.2 metres at 14.9 g/t Au from 305 metres
- 3.0 metres at 11.5 g/t Au from 166 metres



Cock-eyed Bob Portal



Cock-eyed Bob - Ore Development

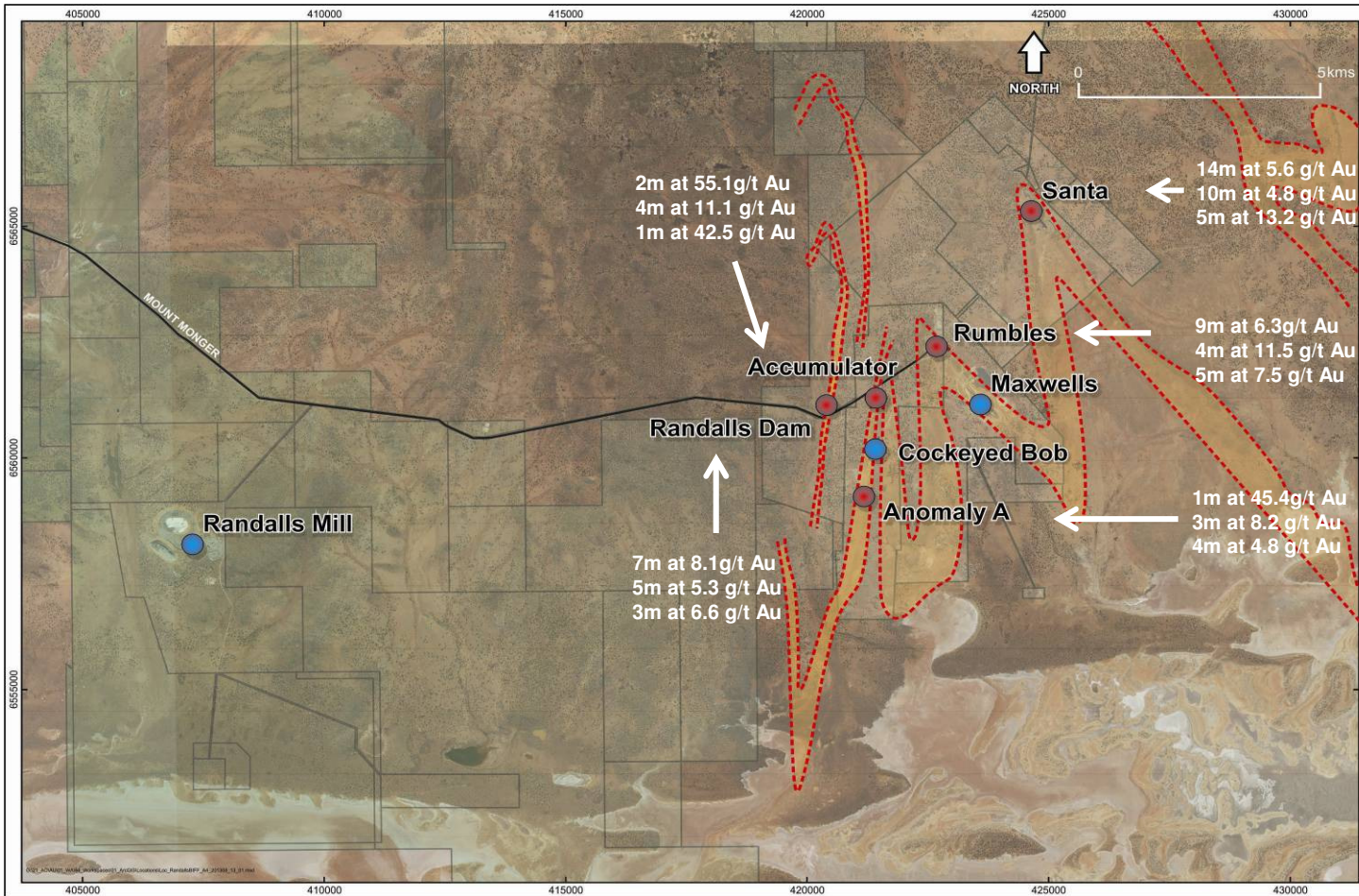


Cock-eyed Bob development drive looking south: High grade horizontal quartz ladder vein arrays cutting the vertical to sub vertical host BIF units



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>30 km of BIF Host Rock at Randalls



Significant potential to identify additional ore sources



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Majestic & Imperial

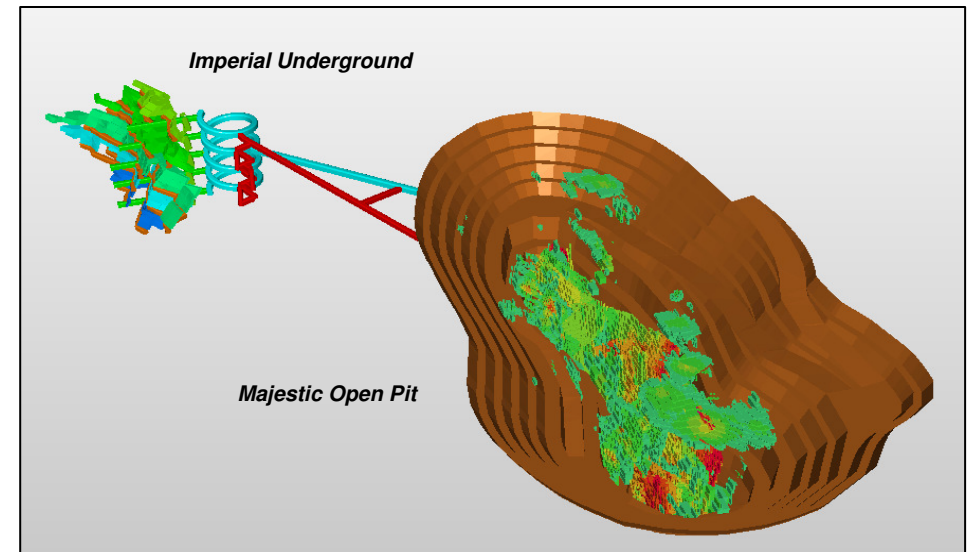


■ Majestic Deposit¹:

- open pit
- Reserve: 645kt at 2.40 g/t Au = 50,000 ounces
- pre-strip currently planned for July 2015

■ Imperial Deposit¹:

- high grade underground mine
- Reserve: 226kt at 7.6 g/t Au = 55,000 oz
- underground production planned for January 2017
- deposit open at depth



1. Silver Lake currently owns 85% of project
Refer to Appendix - JORC Resource & Reserve Inventory



Can Mount Monger Become A Gold Camp?

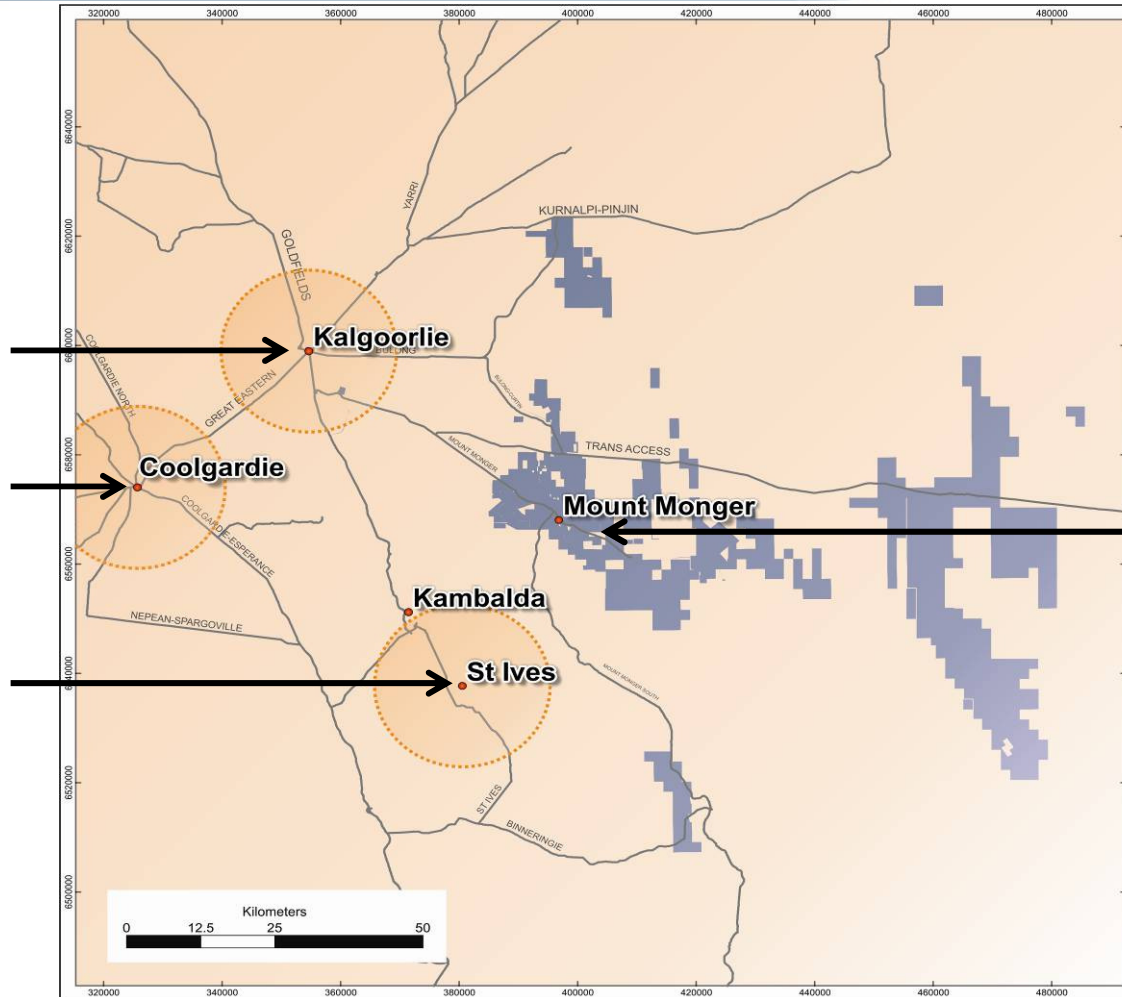


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Golden Mile
Produced 56Moz
Res's/Res'v 12Moz

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

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



Mount Monger Region
Produced 0.9Moz c1897 -2007
Produced 0.7Moz 2007 – 2013
*“Fragmented for 100 years
now unified under Silver Lake
ownership”*

Produced 1.5Moz
Res's/Res'v 3.6Moz¹

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



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Murchison

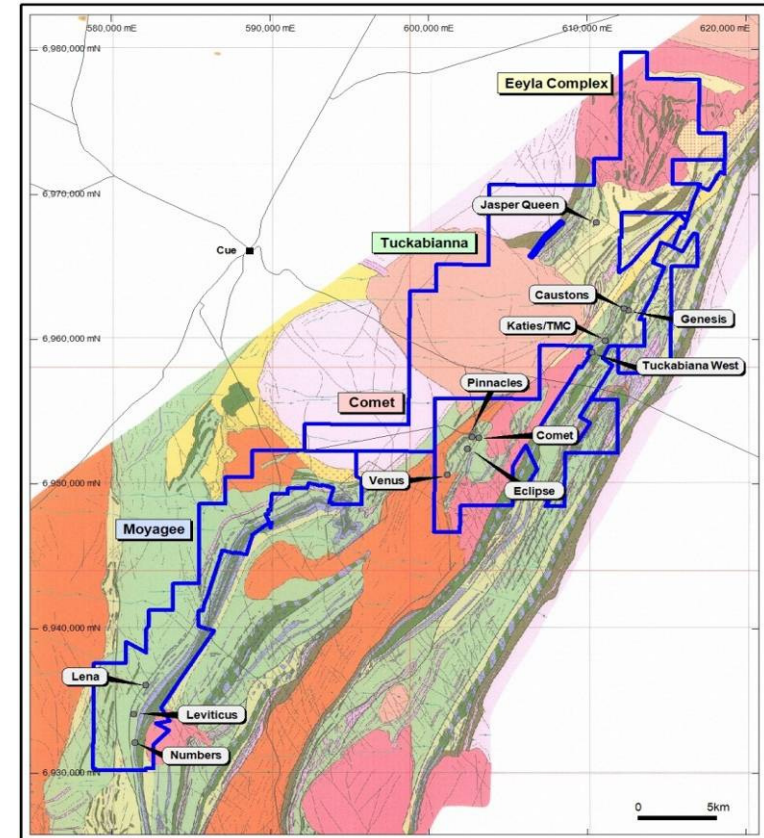
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Murchison - Overview



- **Located 600 km north of Perth**
- **Large project area:**
 - Tuckabianna, Comet & Moyagee
 - 65 km strike on multiple shear zones
- **Historic production:**
 - 500,000 oz
 - Silver Lake production commenced Feb 2013
- **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
- **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:**
 - 14 open pit & 4 underground feed sources
 - 70 - 90,000 oz per annum, 8 to 10 year mine life



1. Refer to Appendix - JORC Resource & Reserve Inventory



Murchison Gold Mill



- **Commissioning:**
 - commissioned successfully
 - maiden gold pour mid Feb 2013
- **Crushing:**
 - 200tph
 - capacity to double throughput with second cone
- **Plant Capacity:**
 - 1.2 mtpa
 - currently operating above name plate
- **Design:**
 - allows for base metals circuit



Murchison Open Pit Mines



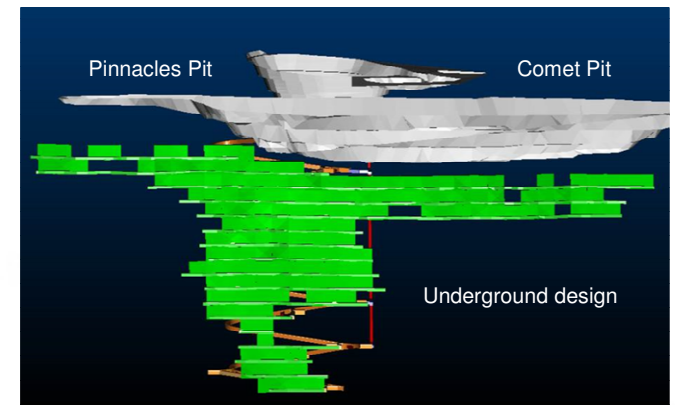
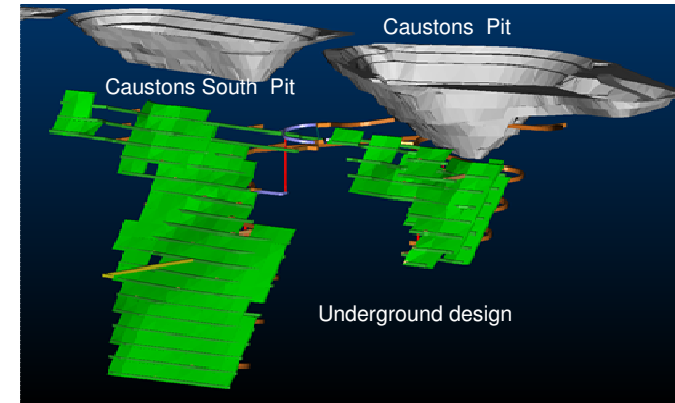
- **14 to develop:**
 - 2 completed
 - 4 in progress
 - 8 future pits to develop
- **Productivities:**
 - 2 dig fleets
 - 200BCM per month per dig fleet
- **Scale:**
 - combination of large & small pits
- **Strip Ratio:**
 - 7:1 average over all 14 pits



Murchison Underground Mines



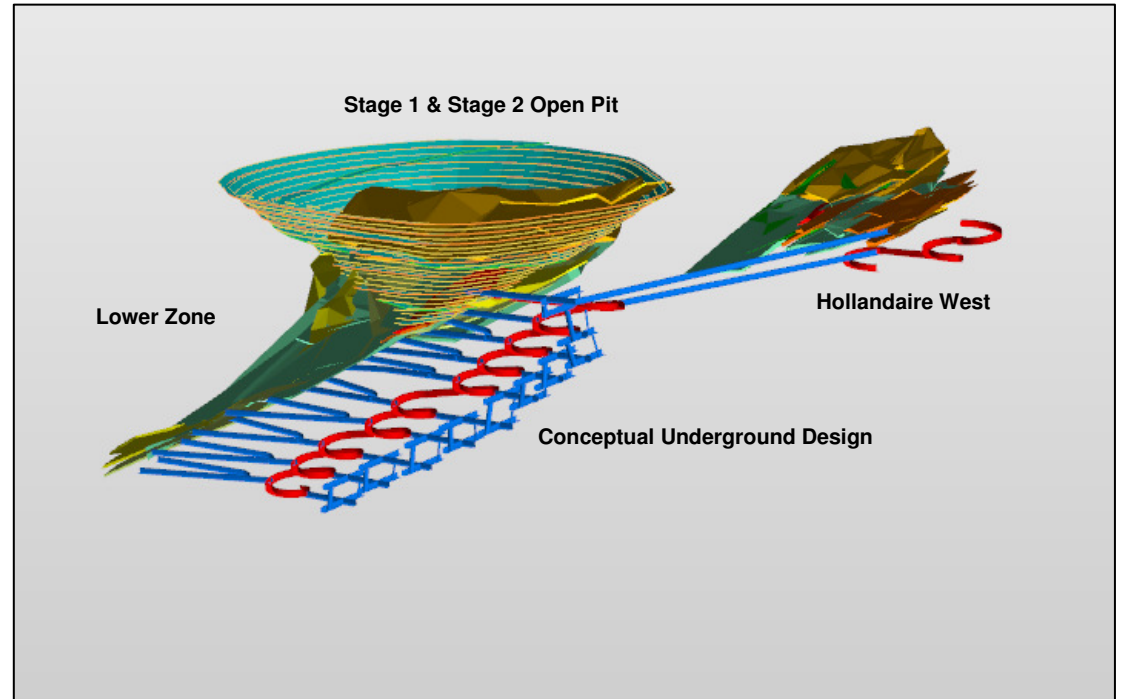
- **4 to develop:**
 - Caustons, Comet, Tuckabianna West & Lena
- **Accessed via 1 in 7 Decline ramp:**
 - 5.0 metres wide & 5.5 metres high
- **Level spacing:**
 - 20 vertical metres
- **Ore driving:**
 - single access into ore structures
 - ore strike driving 3.5 metres wide & 4.0 metres high
- **Stoping:**
 - long hole mining
 - unconsolidated fill
- **Current status:**
 - capital deferred for 12 months



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	



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Great Southern

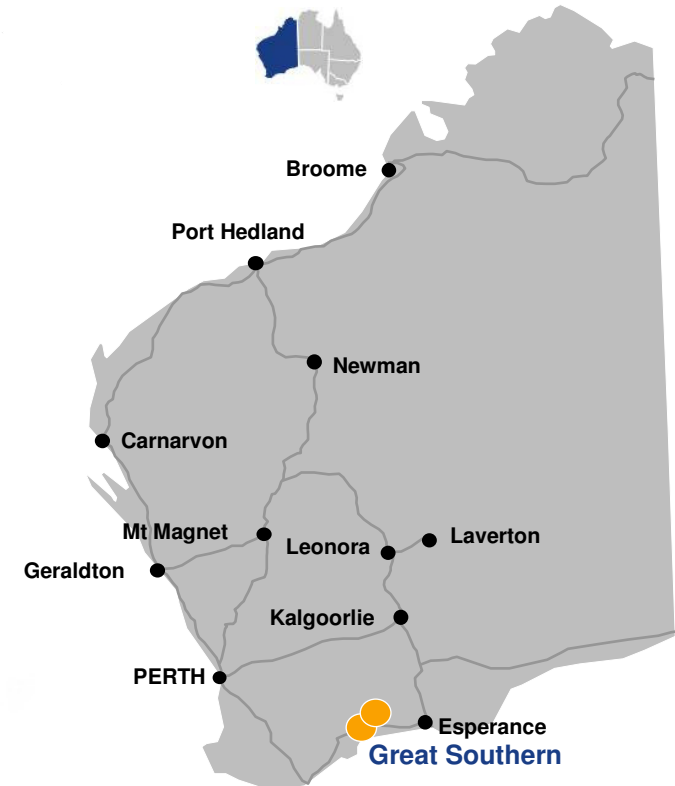
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Great Southern - Overview



Location	450km south east of Perth
Stage	Advanced exploration
Regional Geology	Proterozoic & Archean lithologies (Kundip) Volcanic successions (Munglinup)
Projects	Kundip Gold & Copper Trilogy Polymetallic (Cu, Au, Ag, Zn, Pb) Munglinup Gold
Resource ¹	1.0Moz @ 2.0 g/t Au 10Moz @ 20.5 g/t Ag 95kt @ 0.6% Cu
Reserves ¹	0.42Moz @ 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	Third production centre in FY17 Modular processing strategy Stage 1 Gold Only: Capex~A\$25 million Stage 2 Gold & Copper: Capex~A\$10 million



¹: Refer to appendix - JORC Resource & Reserve Inventory



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Great Southern - Aerial View



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Great Southern - RAV 8 Site



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Concentrate thickener & concentrate storage shed at Rav 8



3.5MW of excess installed power in the Murchison once converted to gas in December 2013 quarter available to be relocated to Rav 8

Idle 600ktpa mill, drive train and electrics at Lakewood in Kalgoorlie readily available to be relocated to Rav 8



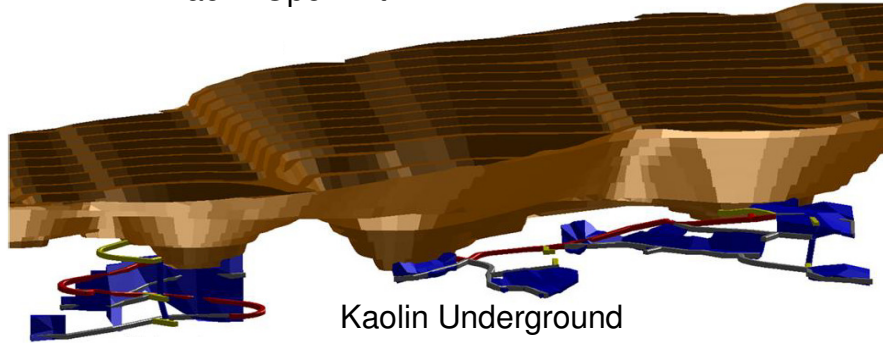
Rav 8 open pit - Potential In-Pit Tailings Storage Facility



Kundip Mining Centre - BFS Outputs

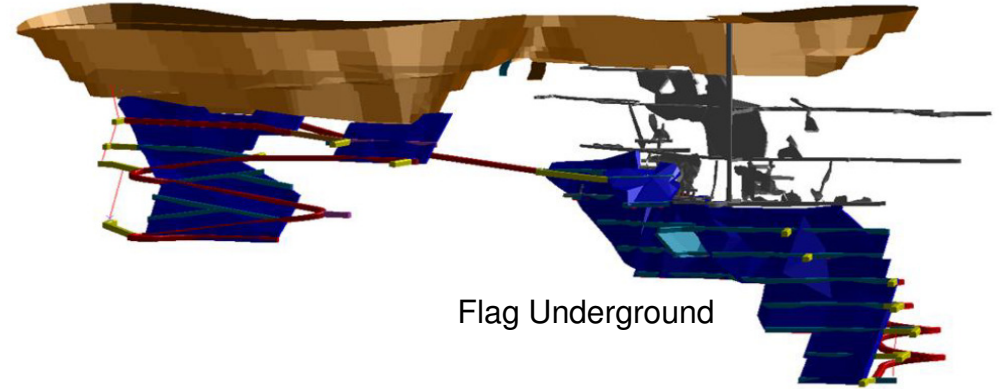


Kaolin Open Pit



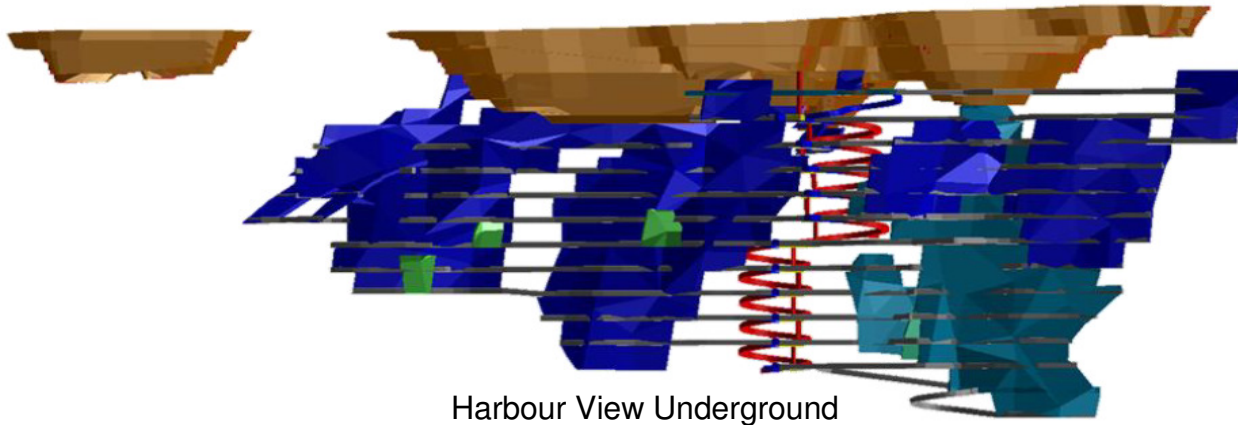
Kaolin Underground

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

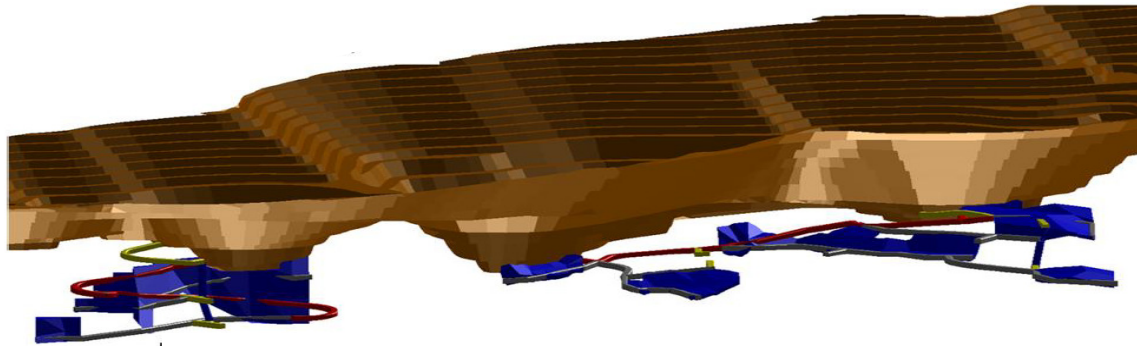
Excludes Trilogy

2: Rounding may give discrepancies in this table

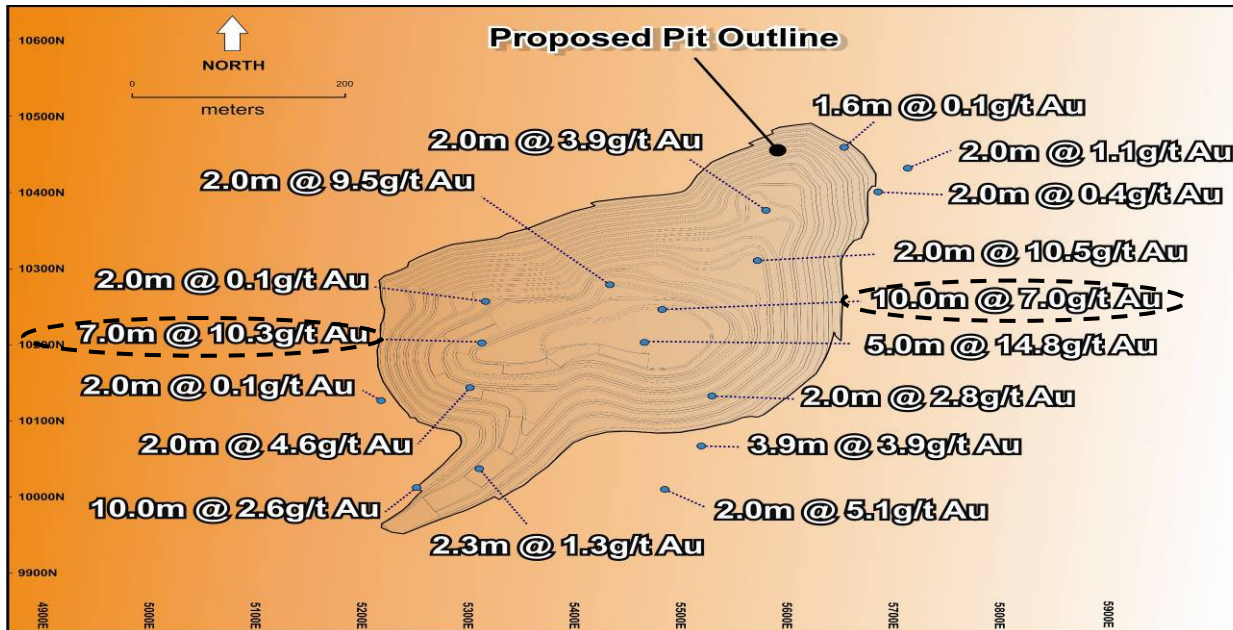


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Kaolin - Gold Deposit



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

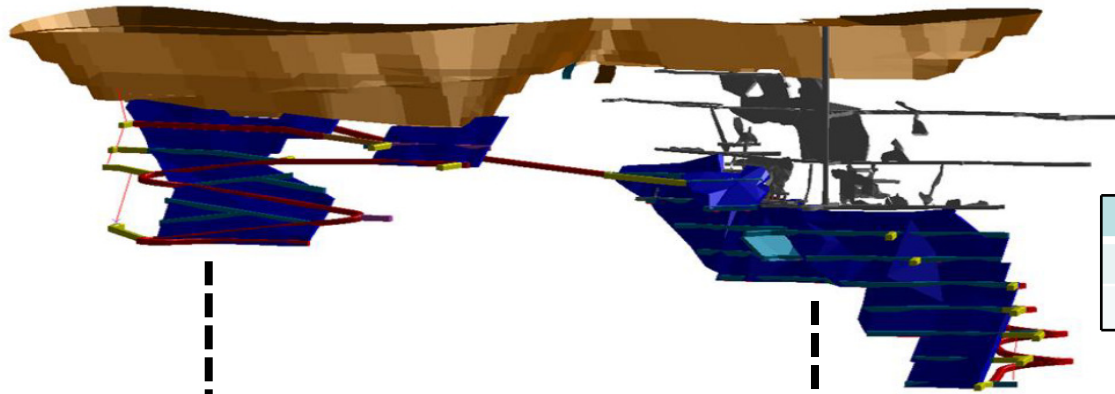


1: Refer to appendix - JORC Resource & Reserve summary

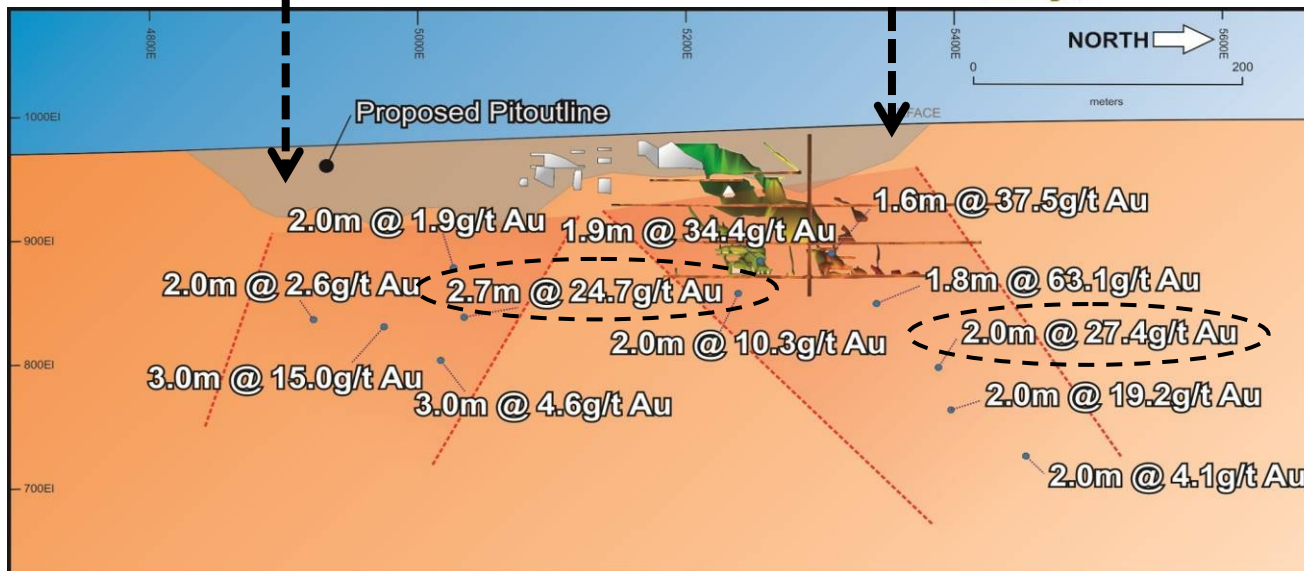


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Flag - Gold Deposit (low Cu values)



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

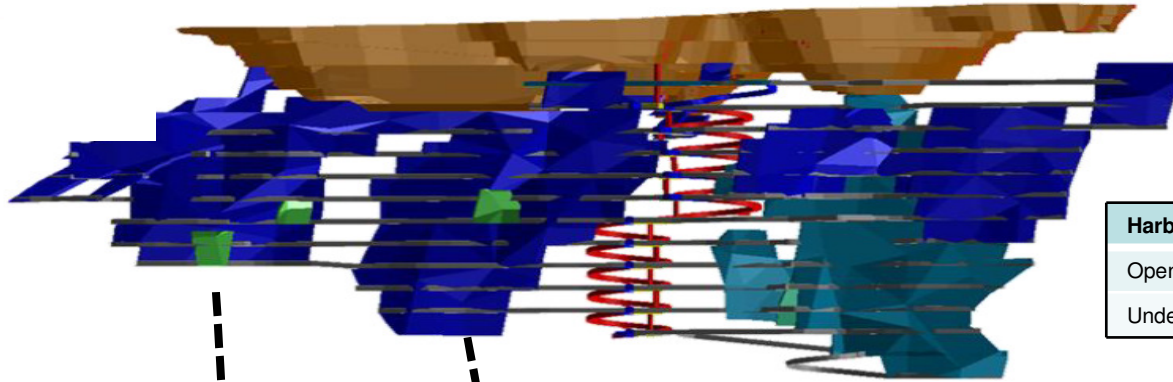


1: Refer to appendix - JORC Resource & Reserve summary

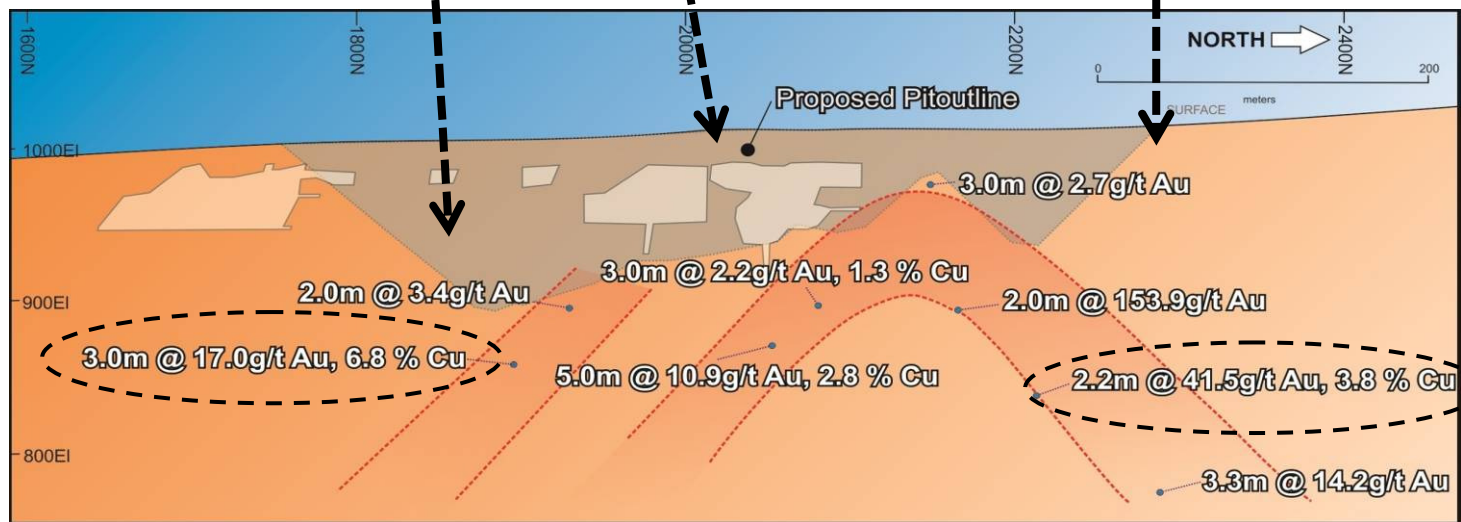


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Harbour View - Gold & Copper Deposit



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

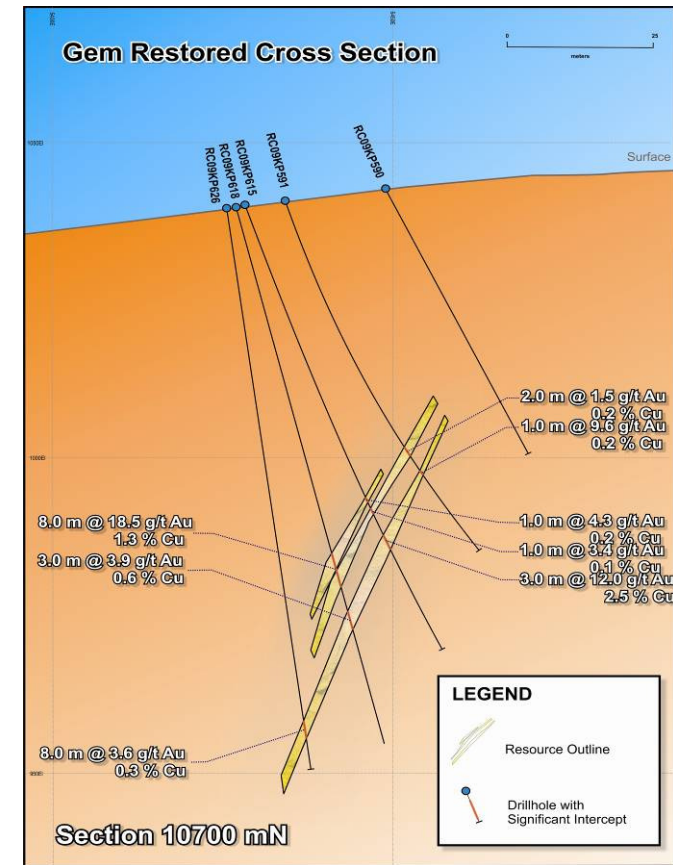


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Great Southern - Exploration



- **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 ounces
 - further resource to reserve conversion & resource growth highly likely



1: Refer to appendix - JORC Resource & Reserve summary



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Equity Offering

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Key Investment Highlights



- **High quality diverse asset base with multiple ore sources:**
 - Large producing reserve and resource base with ability to bring on additional low risk operations
 - 3 mining operations with multiple ore bodies and 3 operating processing facilities provide operational diversity
 - Flexibility to optimise operations accordingly depending on the prevailing gold price environment
- **History of project delivery:**
 - Increased the Lakewood plant and expanded the Mount Monger operations for low capital outlays
 - Murchison achieved first gold pour in February 2013 and achieved commercial production in June 2013
 - Murchison processing facility already operating at nameplate capacity (1.2Mt p.a.)
- **Reaping benefits from IGR acquisition:**
 - Acquisition of Integra Mining completed in January 2013, Silver Lake identified potentially material synergies at the time
 - A\$30 million in cost savings achieved over the first 6 months of 2013 alone through the integration of operations
 - Redesign and optimisation of the Maxwells (IGR asset) operation, with positive results
- **Experienced & high quality management team:**
 - Senior management team with 120 cumulative years of industry experience
 - History of aggressive exploration, which has led to expansion of output and mine life at Mount Monger and the successful development and commissioning of Murchison
 - Management and directors own a significant stake in the Company and thus have a strong incentive to ensure the Company's ongoing success
- **Production and earnings growth profile:**
 - Production guidance of 180-200koz for FY2014 at moderate cash costs
 - Genuine mid-tier gold producer within the Australian context
 - Cashflow positive at current gold prices
 - Several low cost, low risk and short dated expansion and organic growth options available to the Company



Equity Offering Details



- **Offering Structure**
 - Fully underwritten institutional private placement to new and existing professional and sophisticated investors to raise approximately A\$47.5 million through the issuance of 55.9 million new Silver Lake shares
 - Share Purchase Plan for eligible Silver Lake shareholders to raise approximately A\$10.0 to A\$15.0 million
 - Subscriptions for new shares under the SPP up to a maximum subscription value of A\$15,000 per eligible shareholder
 - If total applications are received in excess of A\$15.0 million, they will be scaled back on an equitable basis
 - Placement to Company directors to raise a further A\$1.2 million, subject to Silver Lake shareholder approval to be sought at a General Meeting of Silver Lake shareholders (“GM”)
- **Offering Price**
 - Offering price to be the same under the institutional Placement, the SPP and the placement to Company directors
 - Final Offering price to be determined via a bookbuild with an underwritten floor price
- **Shareholder Approvals**
 - The issuance of new shares under the Placement will be issued without shareholder approval under the Company’s 15% capacity according to ASX Listing Rule 7.1
 - The issuance of new shares under the placement to Company directors is subject to the approval of Silver Lake shareholders, to be sought at the GM
- **Offering Documentation**
 - A Notice of Meeting in respect of the GM will be issued to Silver Lake shareholders shortly
 - An SPP Offer Document containing key information and dates in respect of the SPP will be issued to Silver Lake shareholders shortly
- **Use of Funds**
 - Net proceeds from the Offering will be used to repay outstanding debt facilities, provide additional working capital for the Company’s operations and for other corporate purposes



Equity Offering Details (cont'd)



Indicative Offering Timetable

Date	Key Event / Task
Monday, 26 August 2013	Silver Lake shares placed in Trading Halt on ASX and capital raising announced to the market
Tuesday, 27 August 2013	Trading Halt lifted and Offering terms announced to the market
Friday, 30 August 2013	Settlement of shares issued under Placement
End September 2013	General Meeting of Silver Lake shareholders to approve placement to Silver Lake directors

Note: Information relating to the SPP (including the SPP Offer Document) will be despatched shortly and the SPP offer period will be open for three and a half weeks, with settlement expected in mid to late October

Indicative Sources and Uses of Offering Proceeds

Sources	A\$M	Uses	A\$M
Institutional Placement	47.5	Repay outstanding debt facilities	45.0
SPP	10.0 – 15.0	Working capital and other corporate purposes	11.7 – 16.7
Placement to Silver Lake directors	1.2	Expenses of Offering	2.0
Total Sources of Funds	58.7 – 63.7	Total Uses of Funds	58.7 – 63.7



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Presentation Appendix

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JORC Gold Resources



As at June 2013 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
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

As at June 2013
Gold resources are inclusive of ore reserves



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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	13				51.4	0.8	13
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

As at June 2013



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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
Holladaire 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

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As at June 2013

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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

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As at June 2013

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International Offering Restrictions



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The Company, and the directors and officers of the Company, may be located outside Canada, and as a result, it may not be possible for Canadian purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada, and as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages or rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Company if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Company. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Company, provided that (a) the Company will not be liable if it proves that the purchaser purchased the New Shares with knowledge of the misrepresentation; (b) in an action for damages, the Company is not liable for all or any portion of the damages that the Company proves does not represent the depreciation in value of the New Shares as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which the New Shares were offered.

Section 138 of the *Securities Act* (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding, or disposition of the New Shares as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

European Economic Area - Germany

The information in this document has been prepared on the basis that all offers of New Shares will be made pursuant to an exemption under the Directive 2003/71/EC ("Prospectus Directive"), as amended and implemented in Member States of the European Economic Area (each, a "Relevant Member State"), from the requirement to produce a prospectus for offers of securities.

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- to any legal entity that is authorized or regulated to operate in the financial markets or whose main business is to invest in financial instruments;
- to any legal entity that satisfies two of the following three criteria: (i) balance sheet total of at least €20,000,000; (ii) annual net turnover of at least €40,000,000 and (iii) own funds of at least €2,000,000 (as shown on its last annual unconsolidated or consolidated financial statements);
- to any person or entity who has requested to be treated as a professional client in accordance with the EU Markets in Financial Instruments Directive (Directive 2004/39/EC, "MiFID"); or
- to any person or entity who is recognised as an eligible counterparty in accordance with Article 24 of the MiFID.



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International Offering Restrictions (cont'd)



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This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

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