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Denver Gold Forum

September 2013

Les Davis - Managing Director

ASX: SLR

ABN: 38 108 779 782

www.silverlakeresources.com.au

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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
Ounces:	7 million to 10 million



Company Overview



ASX Code: SLR

Ordinary Shares ¹ - Fully Diluted	434.9 million
Market Cap: A\$0.85 per share	A\$370 Million
Finance - 30 August 2013	A\$55.3M cash & bullion A\$45.0M 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)	% ¹
Directors	26.5	6.1
Van Eck	24.4	6.4
Baker Steel	21.7	4.9
Sprott Asset Management	11.1	2.9
Top 20 + Directors	191.7	40.6





¹: Ordinary shares excludes shares to be issued under the SPP as outlined on slide 7 and Placement to company directors.



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.”

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-  Producing Assets
-  Exploration & Development

Murchison (100%)

- 1.9Moz gold resource¹
- 0.4Moz ore reserve¹
- 1.2Mtpa processing facility
- 4 open pits in production
- Expected mine life 8 - 10 years
- FY14 gold production guidance: 60-70koz

Eleya Complex (100%)

- Hollandaire – high grade copper / gold discovery
- Highly prospective for gold & base metals
- 39kt Copper resource¹

Great Southern (100%)

- 0.9Moz gold resource¹
- 0.5Moz ore reserve¹
- Potential third production centre
- Gold, Copper & Silver
- Targeted as Silver Lake’s third “mining centre”

Mount Monger (100%)

- 3.6Moz gold resource^{1,2}
- 0.8Moz ore reserve^{1,2}
- 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

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:

1. Fully underwritten institutional private placement to raise A\$47.5 million¹ (the “**Placement**”) - **completed 30 August 2013**
2. Share Purchase Plan to raise up to A\$15.0 million (the “**SPP**”) – opens 10 September 2013 & closes on or around 4 October 2013
3. Placement to Company directors to raise a further A\$1.2 million (subject to Silver Lake shareholder approval) - General Meeting planned for early October 2013

Funds will be used to repay outstanding debt facilities, provide additional working capital for the Company’s operations and for other corporate purposes

Post the offering, the Company will have a strengthened balance sheet which will provide it with financial and operational flexibility going forward

¹: Excluding costs



Gold Price?

Comparison with mid-cycle correction in the 70's



Source: Quelle, Fed St,Louis, Erste Group, Incrementum AG



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 ^{1,2})
Mount Monger		
- Randalls	50 - 60koz Au	65 - 85koz Au
- Lakewood Free Milling & Sulphide	70 - 80koz Au	110 - 120koz Au
Murchison		
- Free Milling	60 - 70koz Au	90 - 95koz Au
- Concentrator	-	4 - 5kt Cu, 5 - 10koz Au, 50 - 60koz Ag
Great Southern		
- Concentrator	-	50 - 60koz Au, 1.4 - 1.6kt Cu
Total	180 - 210koz Au	320 - 370koz^{1,2} Au, 5 - 7kt^{1,2} Cu & 60koz^{1,2} 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

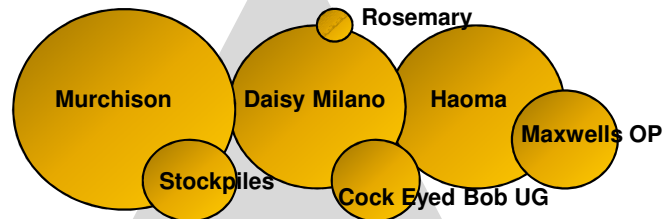


Pipeline Of Growth Projects¹



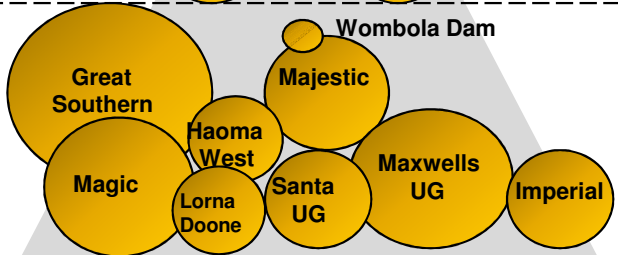
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Producing



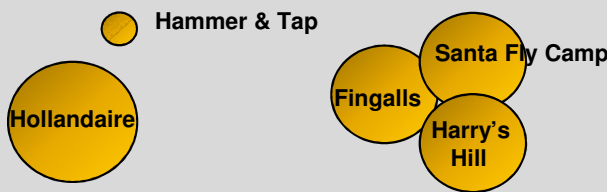
Producing 200,000 ounces per annum

Development

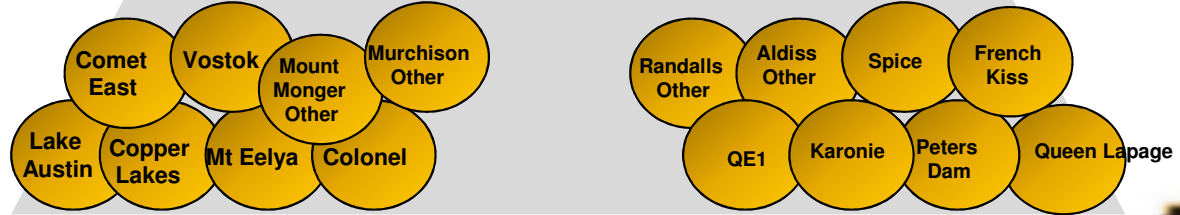


Projects ready to advance to production in an improved & sustained gold price environment

Advanced Exploration



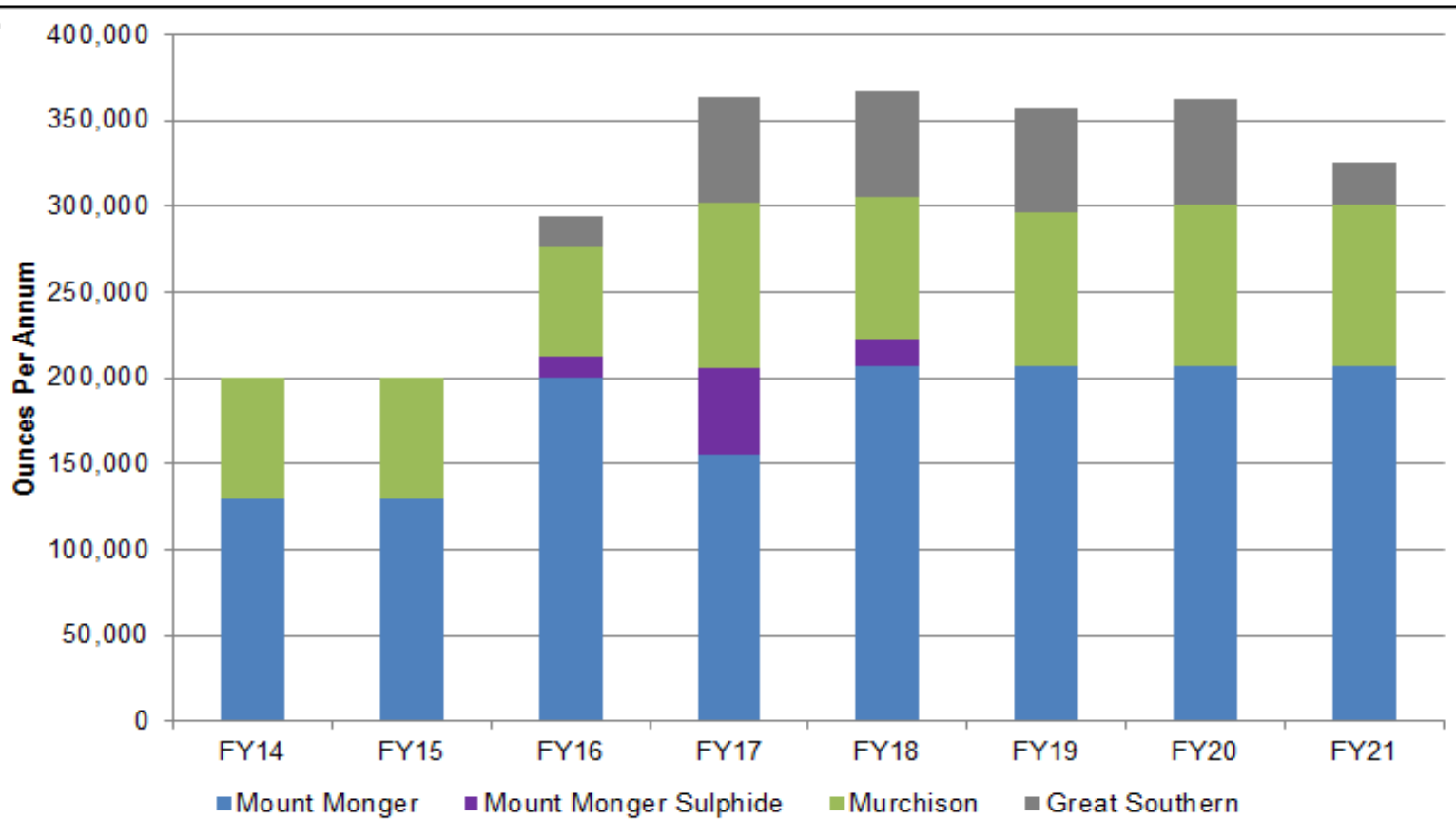
Greenfields Exploration



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



Growth Targets & Timing^{1,2,3}



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.



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Mount Monger - 55 km South East of Kalgoorlie WA

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Mount Monger Operations - Overview



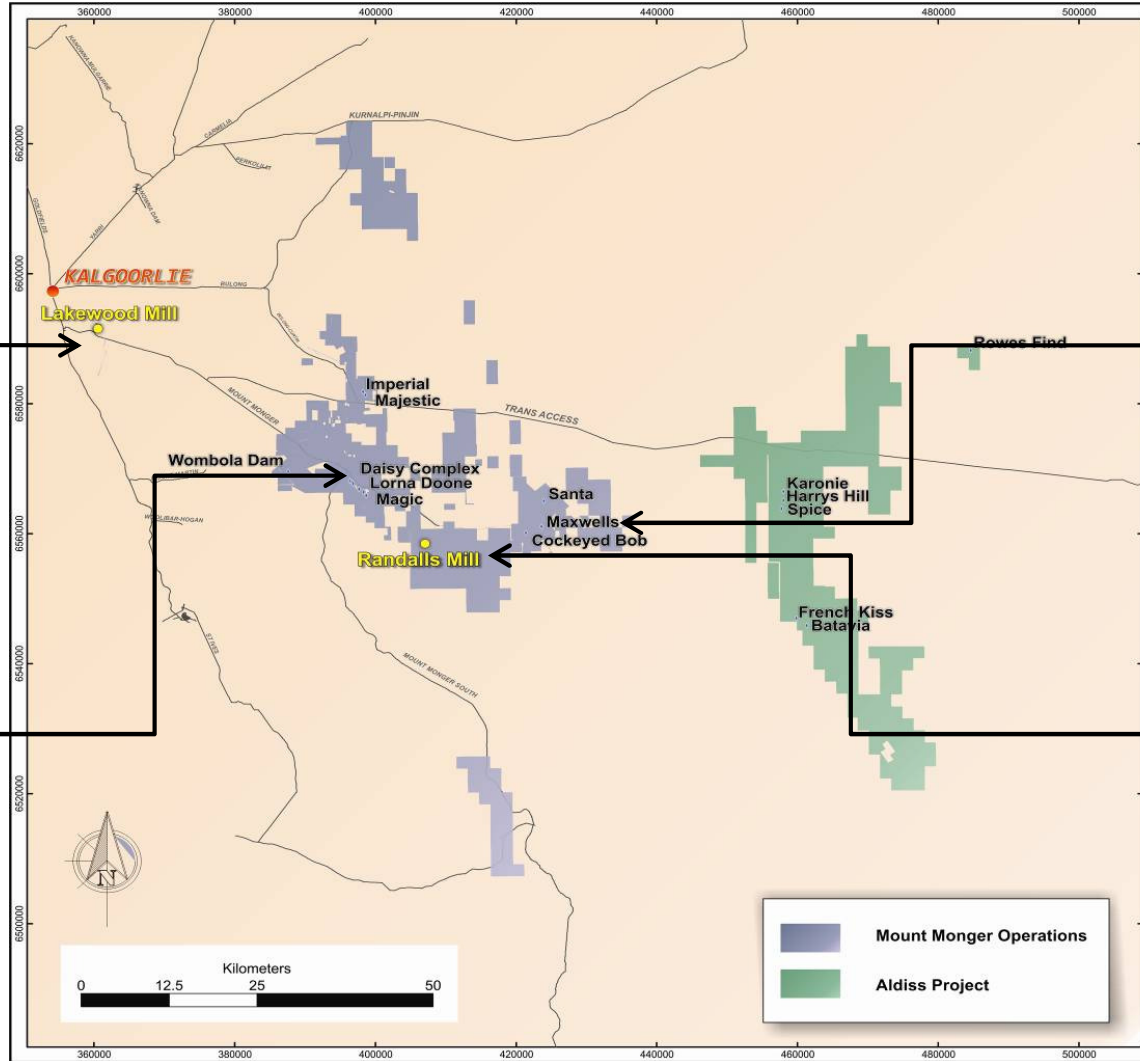
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Lakewood Mill (800-900kt pa)



Daisy Complex Portal



Maxwells Open Pit



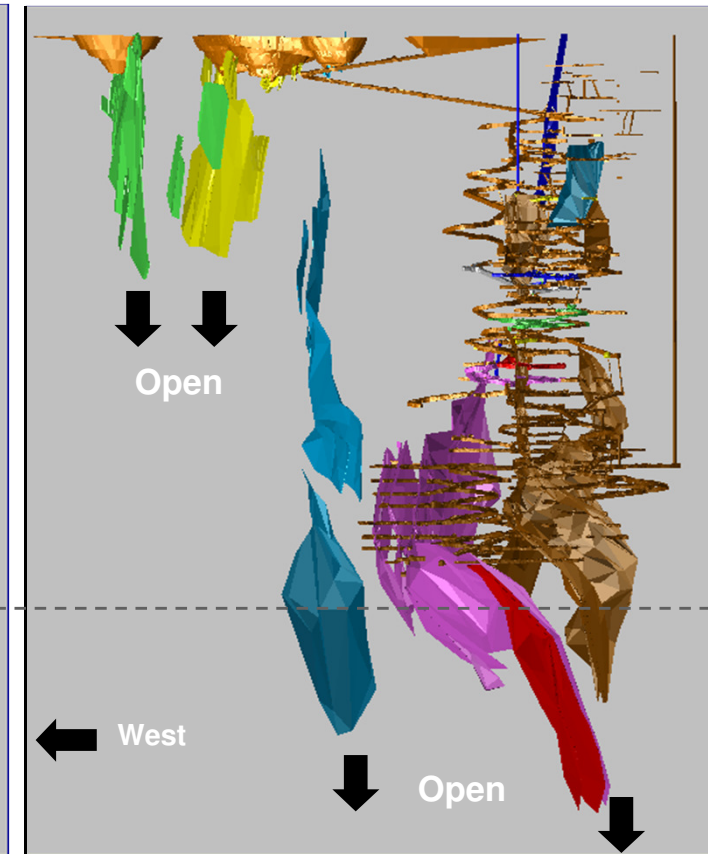
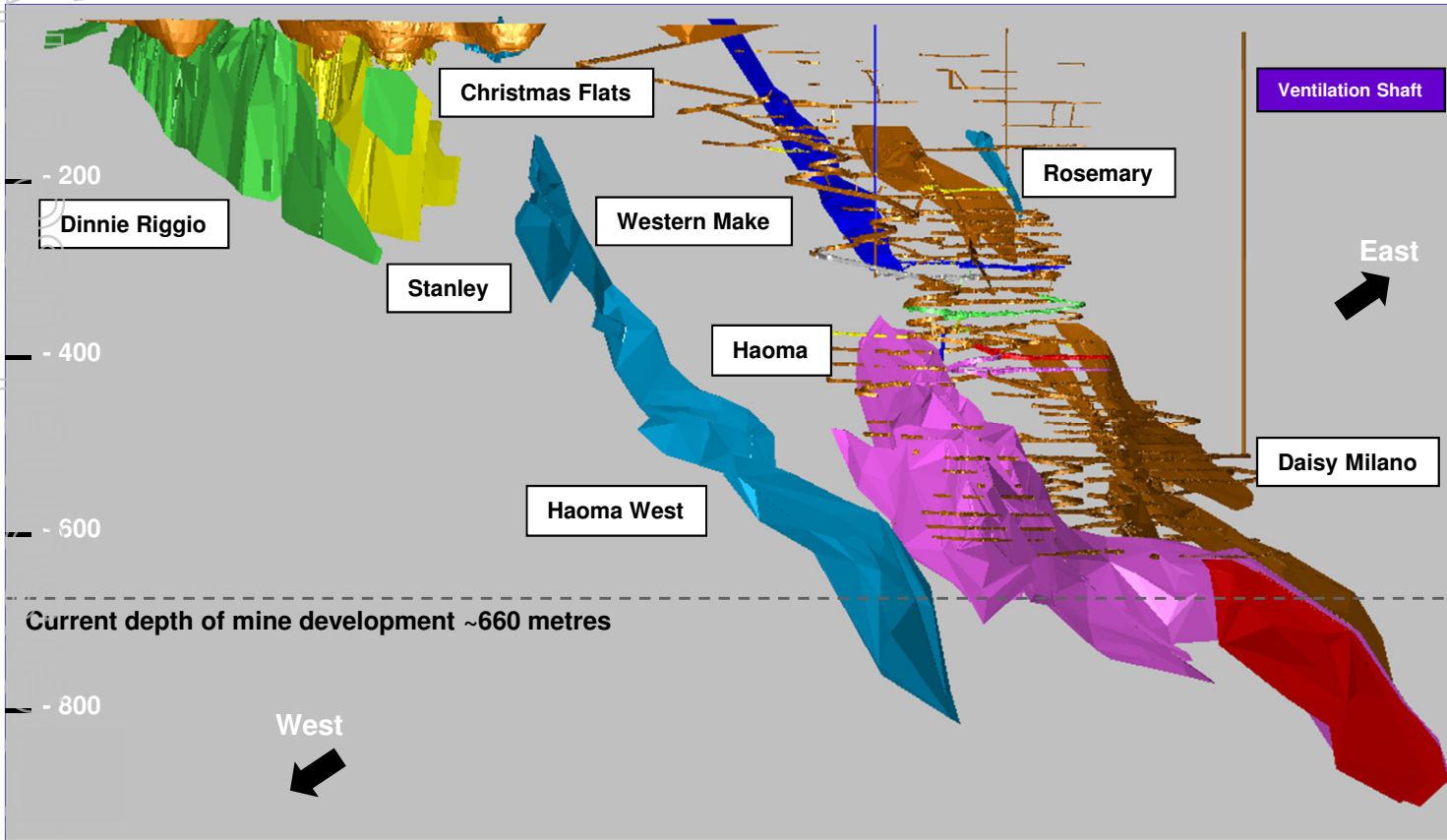
Randalls Mill (1.1Mt - 1.2Mt pa)



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



Magic Deposit

■ Magic Deposit:

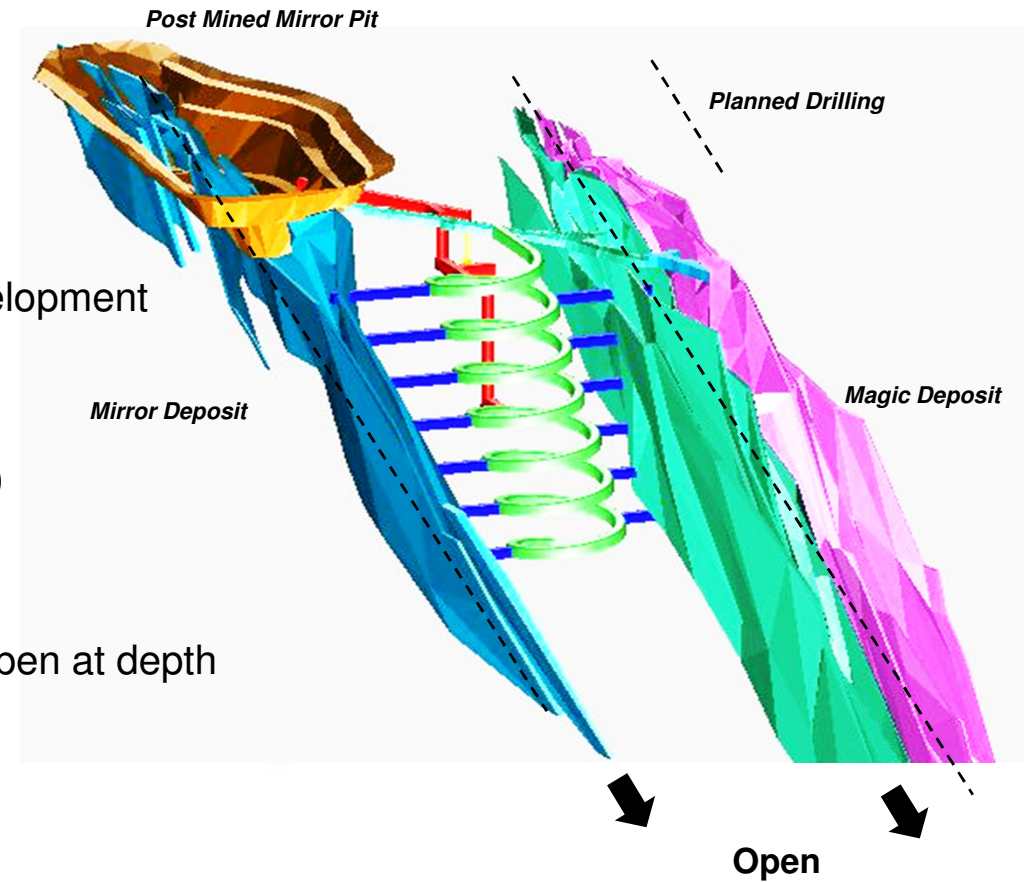
- planned underground mine, bulk mining method
- requires finalisation of metallurgical test work
- preliminary test work 2 oz per tonne concentrate
- A\$600k drilling planned for Dec 2013 quarter
- A\$20M for floatation circuit & pre-production mine development
- production planned for April 2016

■ Mine design complete:

- Base case: 690kt at 6.9 g/t Au = 140,000 oz (contained)
- Bulk mining method
- Resource: 256,500 oz¹
- 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



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

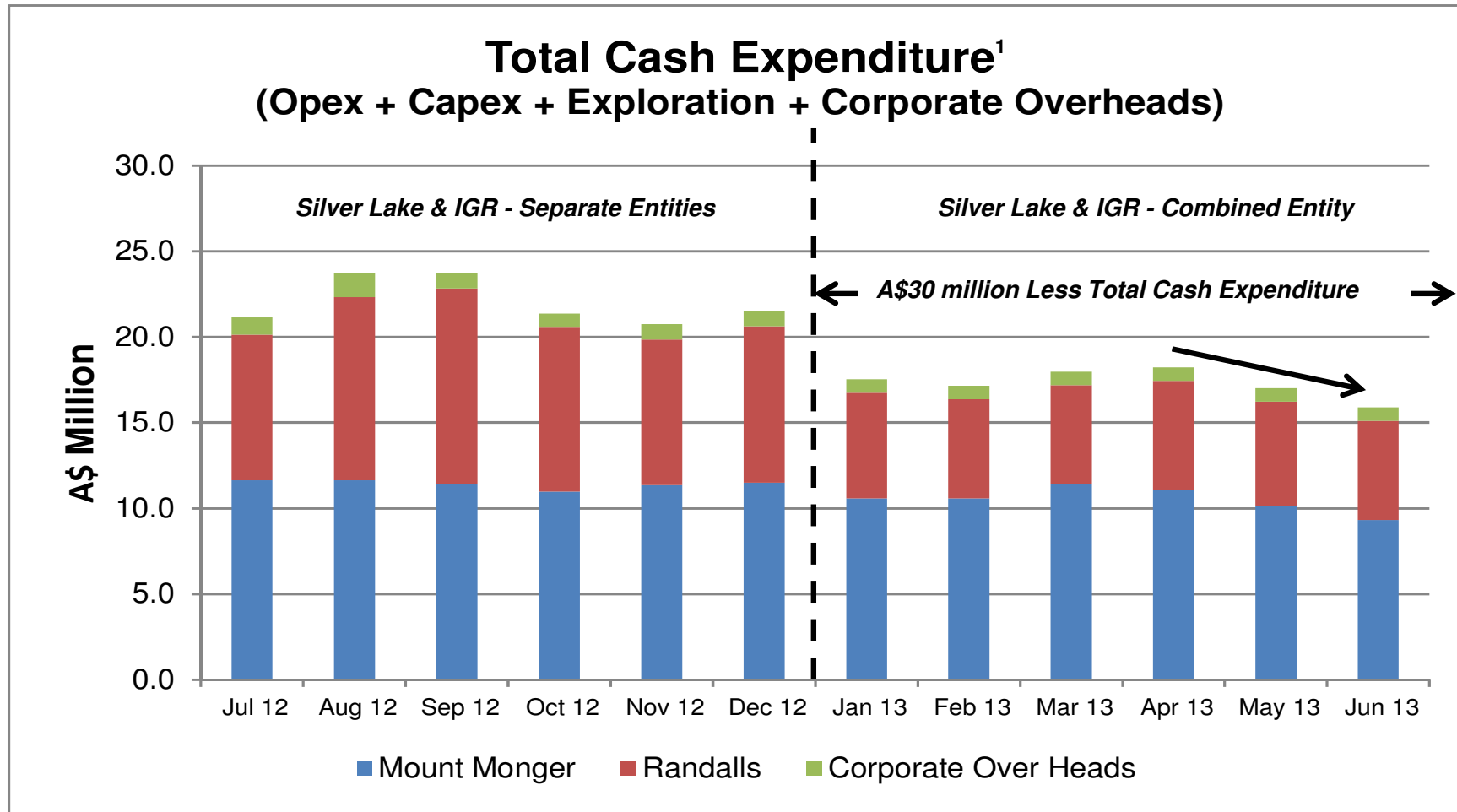
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Merger Synergies - They Are Real



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1. Refer to slide 2 – Unaudited financial information



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



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Previous Interpretation:

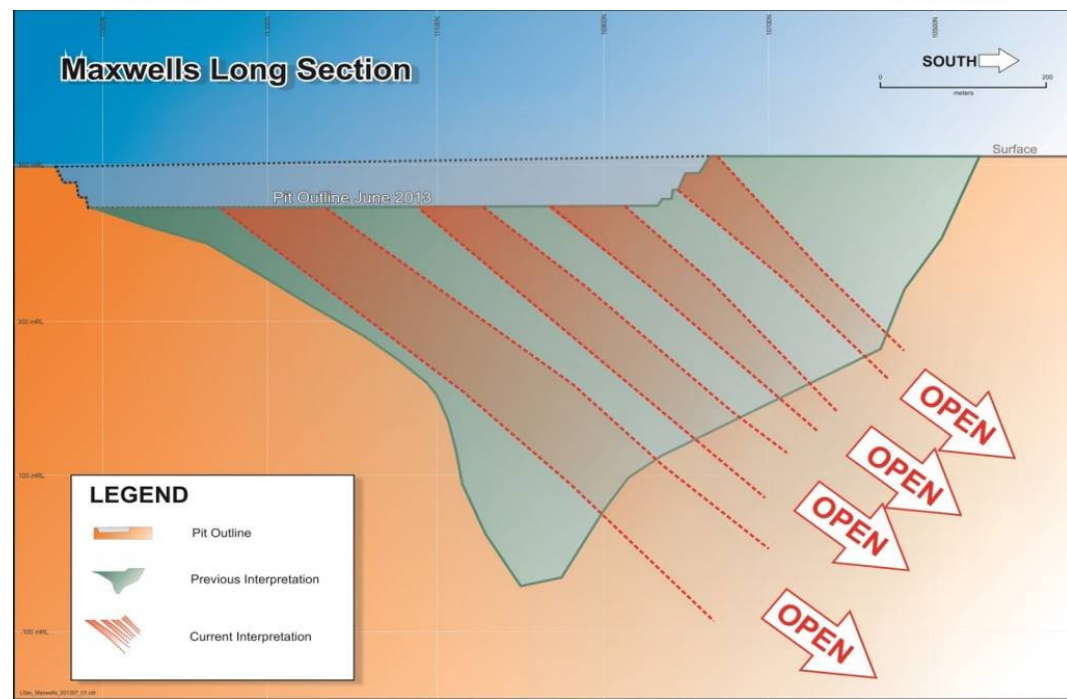
- sub vertical high grade BIF zones

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



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:

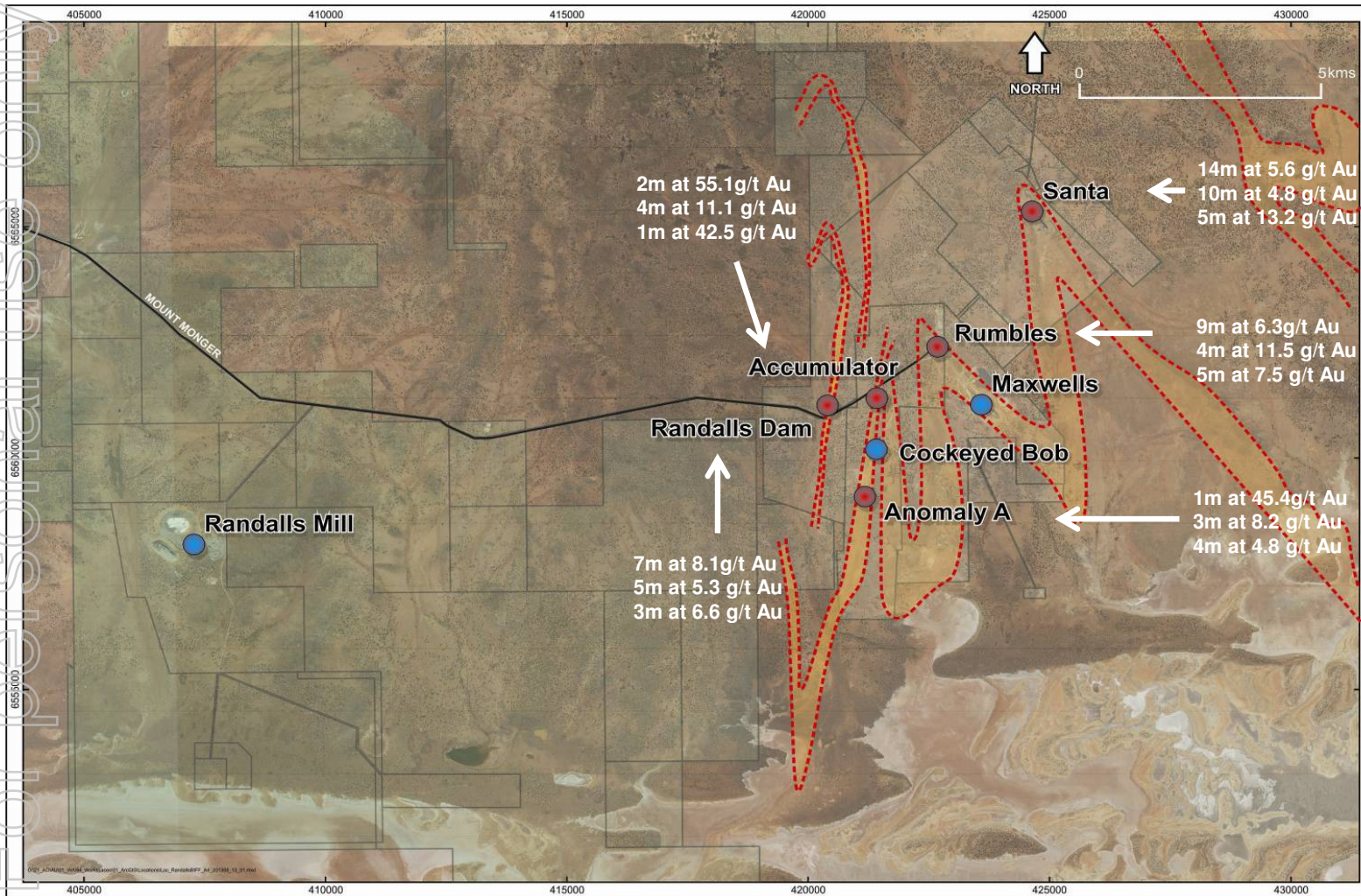
- 8.8 metres at 16.2 g/t Au from 324 metres
- 4.2 metres at 14.9 g/t Au from 305 metres
- 3.0 metres at 11.5 g/t Au from 166 metres



Cock-eyed Bob Portal



>30 km of BIF Host Rock at Randalls



Significant potential to identify additional ore sources



Majestic & Imperial



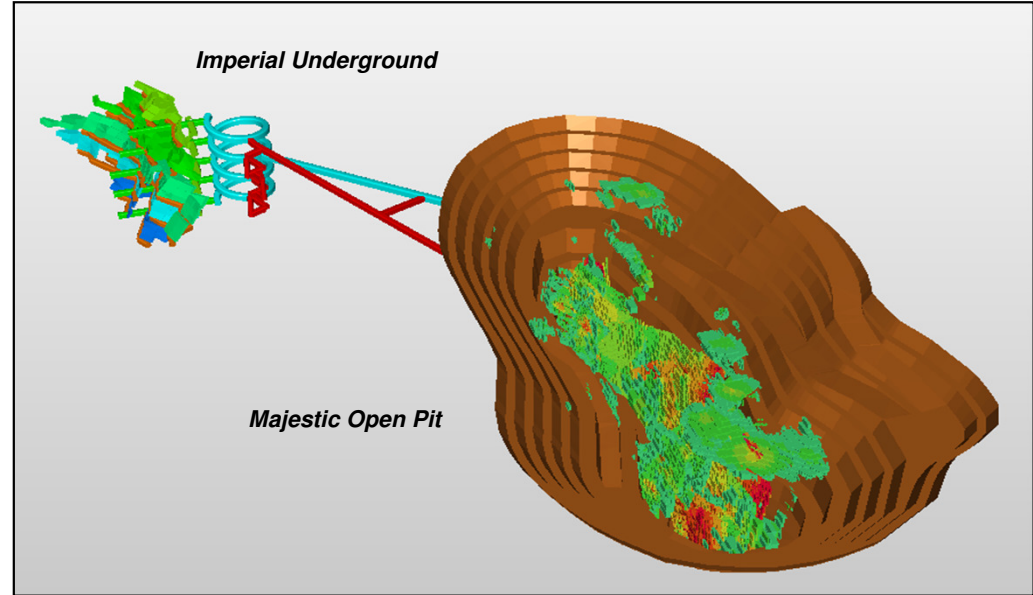
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■ Majestic Deposit¹:

- 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



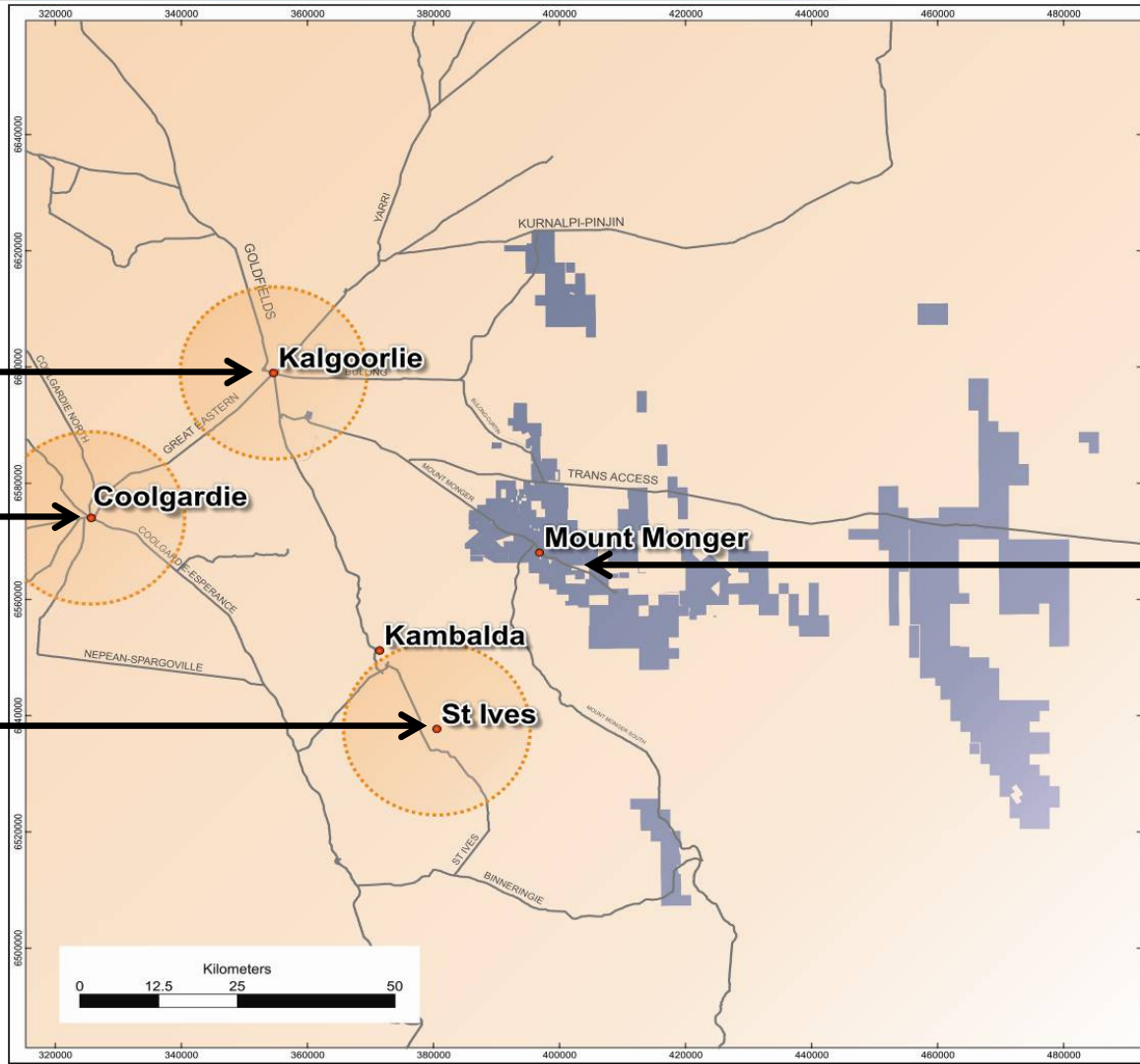
1. Silver Lake currently owns 85% of project
Refer to Appendix - JORC Resource & Reserve Inventory



Can Mount Monger Become A Gold Camp?



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

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

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

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

Produced 1.5Moz
 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 - 600 km North of Perth WA

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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:

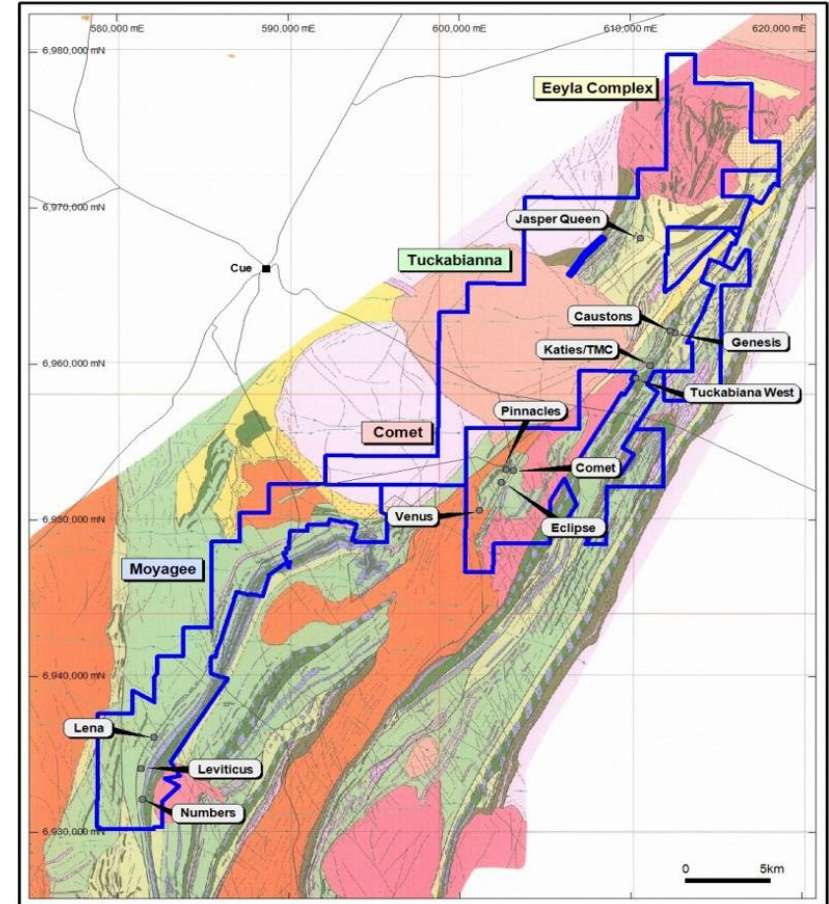
- Resource: 21.0 million tonnes at 2.8 g/t gold for 1.9Moz
- Reserve: 4.6 million tonnes at 2.7 g/t Au for 0.40Moz

■ 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



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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:

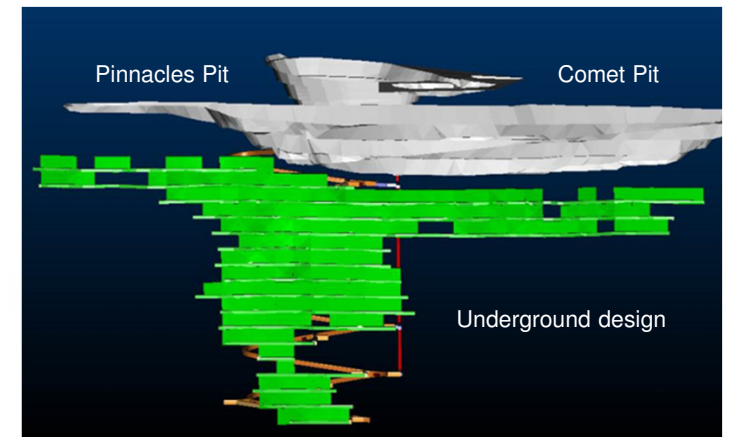
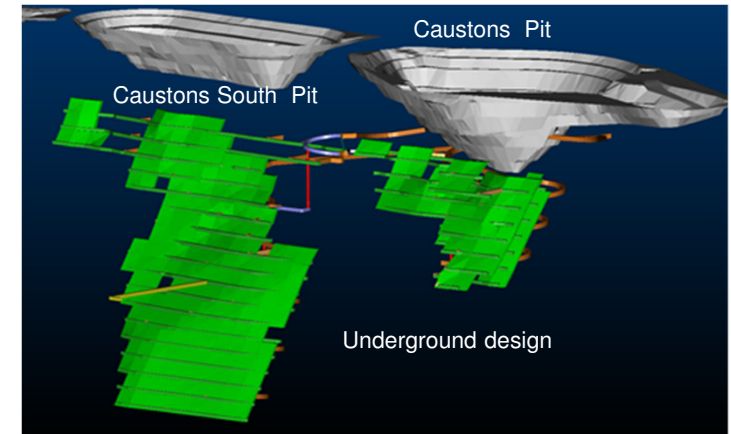
- single access into ore structures
- ore strike driving 3.5 metres wide & 4.0 metres high

Stoping:

- long hole mining
- unconsolidated fill

Current status:

- capital deferred for 12 months



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Great Southern - 450 km South East of Perth

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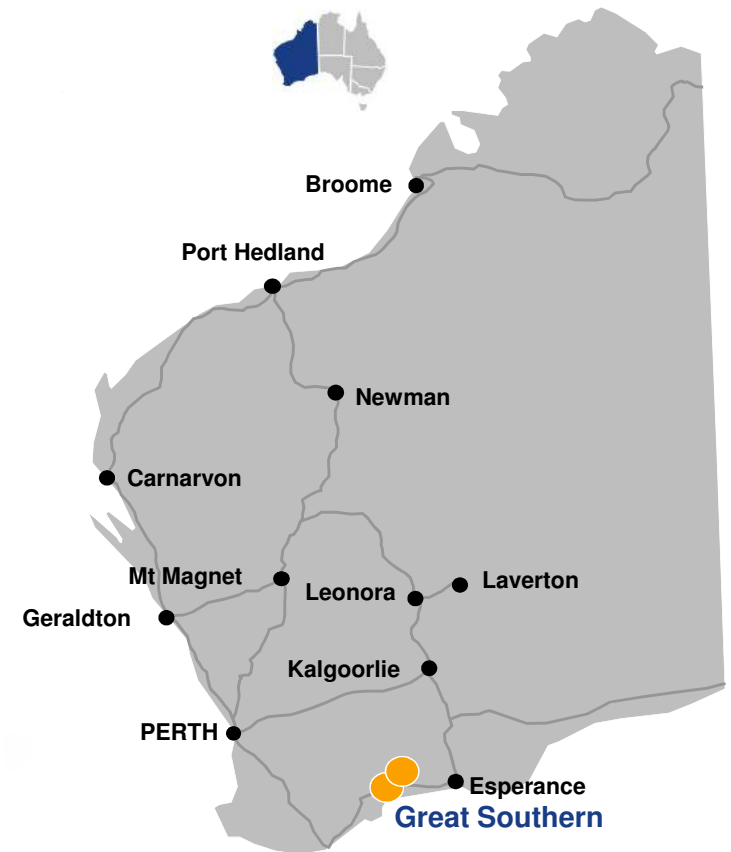
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Great Southern - Overview



Location	450km south east of Perth	
Stage	Advanced exploration	
Regional Geology	Proterozoic & Archean lithologies (Kundip) Volcanic successions (Munglinup)	
Projects	Kundip Trilogy Munglinup	Gold & Copper Polymetallic (Cu, Au, Ag, Zn, Pb) Gold
Resource¹	1.0Moz @ 2.0 g/t Au 10Moz @ 20.5 g/t Ag 95kt @ 0.6% Cu	
Reserves¹	0.42Moz @ 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	

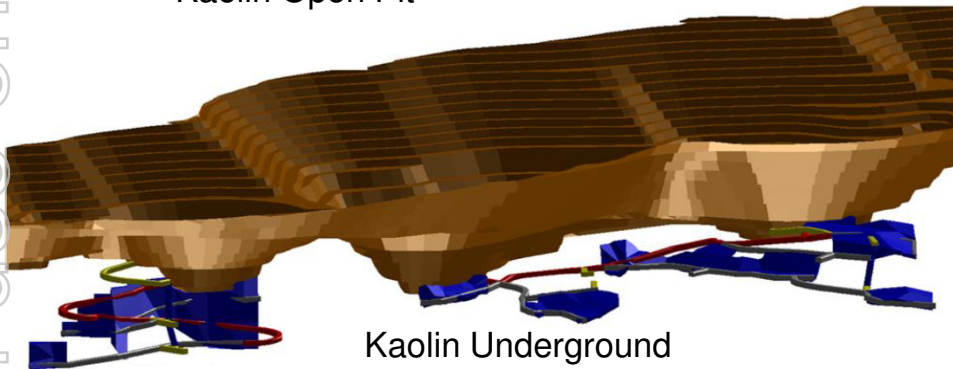


1: Refer to appendix - JORC Resource & Reserve Inventory



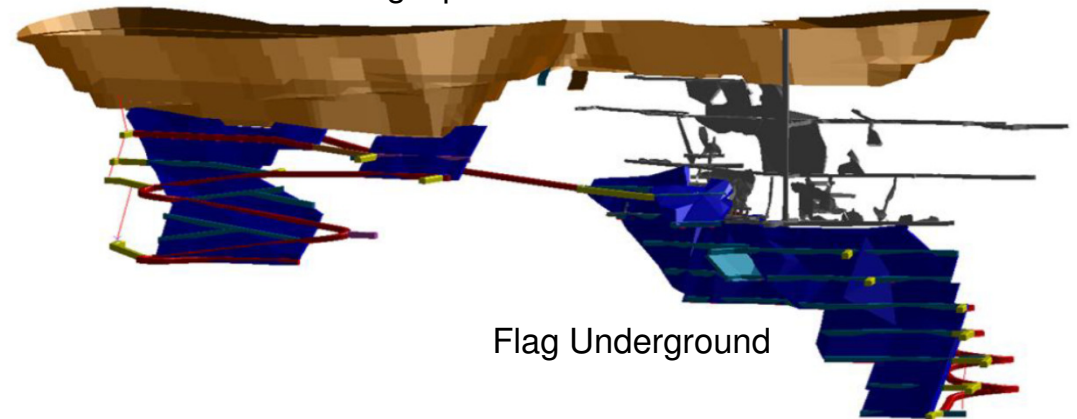
Kundip Mining Centre - BFS Outputs

Kaolin Open Pit



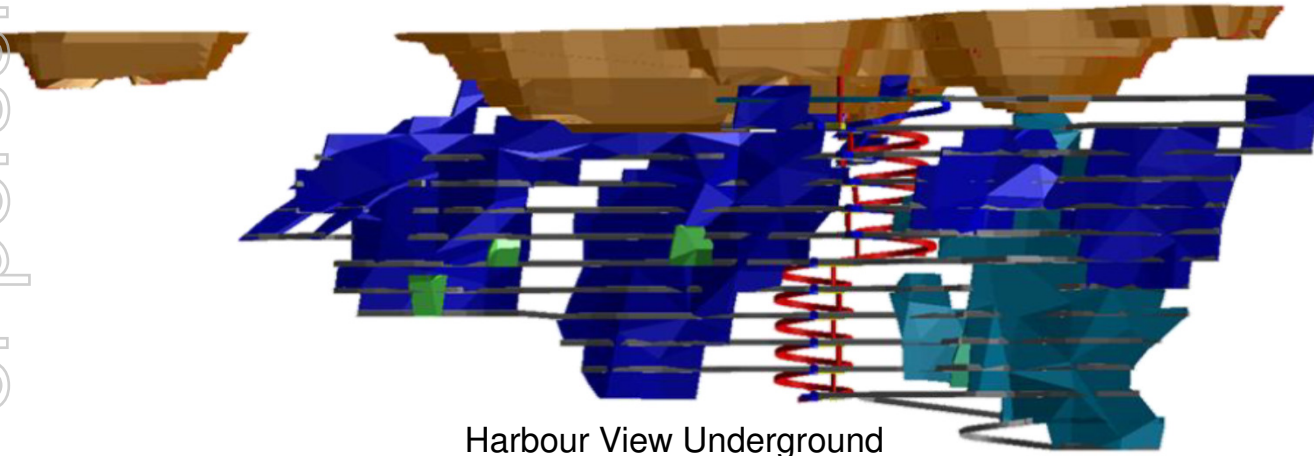
Kaolin Underground

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

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



Great Southern - Aerial View



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

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

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



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:

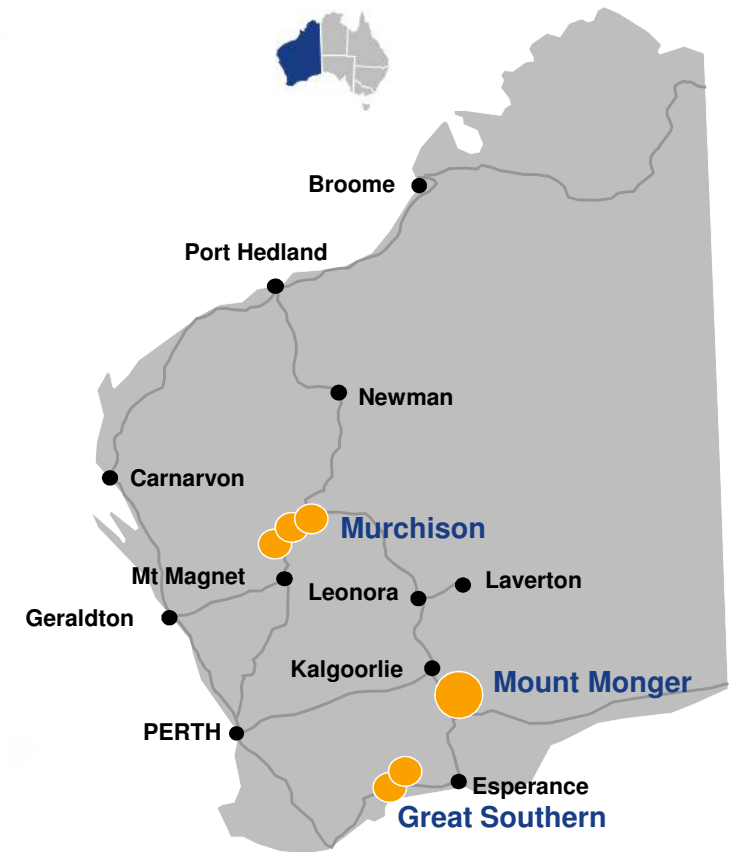
- substantial cost savings delivered through synergies
- restructured the business to protect the downside
- maintained flexibility to capture the upside

Large gold resource base with significant upside:

- 6.4Moz resource inclusive of 1.7Moz of reserves¹
- 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



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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



JORC Gold Ore Reserves



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

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
Hollandaire Project																				
Silver	-	-	-	-	oz	1,926.0	6.2	-	386.4	oz	727.9	4.6	g/t Ag	108.8	oz	2,653.9	5.8	g/t Ag	495.2	oz
Copper	-	-	-	-	t	1,891.3	2.0	-	37.1	t	122.4	1.4	% Cu	1.6	t	2,013.7	1.9	% Cu	38.7	t
Total Resource																				
Silver	310.0	40.8	g/t Ag	406.6	oz	12,066.0	24.7	g/t Ag	9,599.9	oz	4,730.0	2.5	g/t Ag	386.6	oz	17,833.9	18.3	g/t Ag	10,502.9	oz
Copper	310.0	0.3	% Cu	0.9	t	12,031.3	1.0	% Cu	114.9	t	4,852.4	0.4	% Cu	17.7	t	17,193.7	0.8	% Cu	133.5	t

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

As at June 2013



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