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Investor Presentation

March 2014

Les Davis - Managing Director

ASX: SLR
ABN: 38 108 779 782

www.silverlakeresources.com.au

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Silver Lake continues to report ore reserves and mineral resources as defined under the 2004 edition of the JORC Code. To date ore reserves and mineral resources have not been reported to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. Mr Banasik has given his consent to the inclusion in the report of the matters based on the information in the form and context in which it appears.

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About Silver Lake Resources

- **Gold producing and exploration company based solely in Western Australia**
- **FY14 Group production guidance of 205,000 to 220,000 ounces of gold (123,200 ounces in H1 FY14)**
- **Mount Monger Operations - Core Asset:**
  - estimated 10 year LOM at an all-in sustaining cost[1] of A$1,070/oz[1]
  - H1 FY14 EBITDA of A$38.8 million with all-in sustaining costs of A$1,016/oz[2] (global average ~A$1,360/oz[3,4])
  - positions Silver Lake as a high margin producer in a first world jurisdiction
  - 2 operating mills with combined capacity of 2.0mtpa
  - multiple mines in production: 5.0 to 7.0 g/t Au underground & 2.0 to 3.0 g/t Au open pit
  - 3.6Moz of resource[5] including 0.8Moz of reserve[5]
  - focusing capital on further optimising and funding growth project pipeline
  - FY14 guidance of 160,000 to 170,000 ounces of gold
- **Strategic review of Murchison Gold Operations complete**
  - operation to be placed on care & maintenance in June 2014 quarter
- **Advanced exploration projects: ~A$7 - A$10 million per year exploration budget**
  - containing gold, copper, silver & zinc

1. *Costs are based on actual costs to date and industries standards. Refer to Slide 2 - Forward looking statements Includes opex, royalties, sustaining capex, exploration & corporate overheads but before non-cash items as detailed in the Company's quarterly reports*
2. *As per 31 December 2013 quarter*
3. *Based on AUD/USD exchange rate of AUD$0.90 as at 26 Feb 2014*
4. *As at Q3 2013. Source: UBS estimates*
5. *Refer to appendix -JORC 2004 Resource & Reserve Inventory*

Company Overview

ASX Code: SLR	
Ordinary Shares	503.2 million
Options Outstanding	2.0 million
Market Cap: A$0.50 per share	A$252 Million
Cash & Bullion: 31 December 2013 Capital Raising: February 2013	A$16.8M A$39.0M
Range (12 month)	A$2.34 - A$0.35
Average Daily Volume	5.3M shares ($4.4M)

Investor	Shares (M)	%
Directors	27.9	5.5
Van Eck	38.0	7.6
Baker Steel	20.8	4.1
Sprott Asset Management	11.1	2.2
Top 20 + Directors	**196.7**	**45.0**

As at 31 December 2013

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

Project Portfolio

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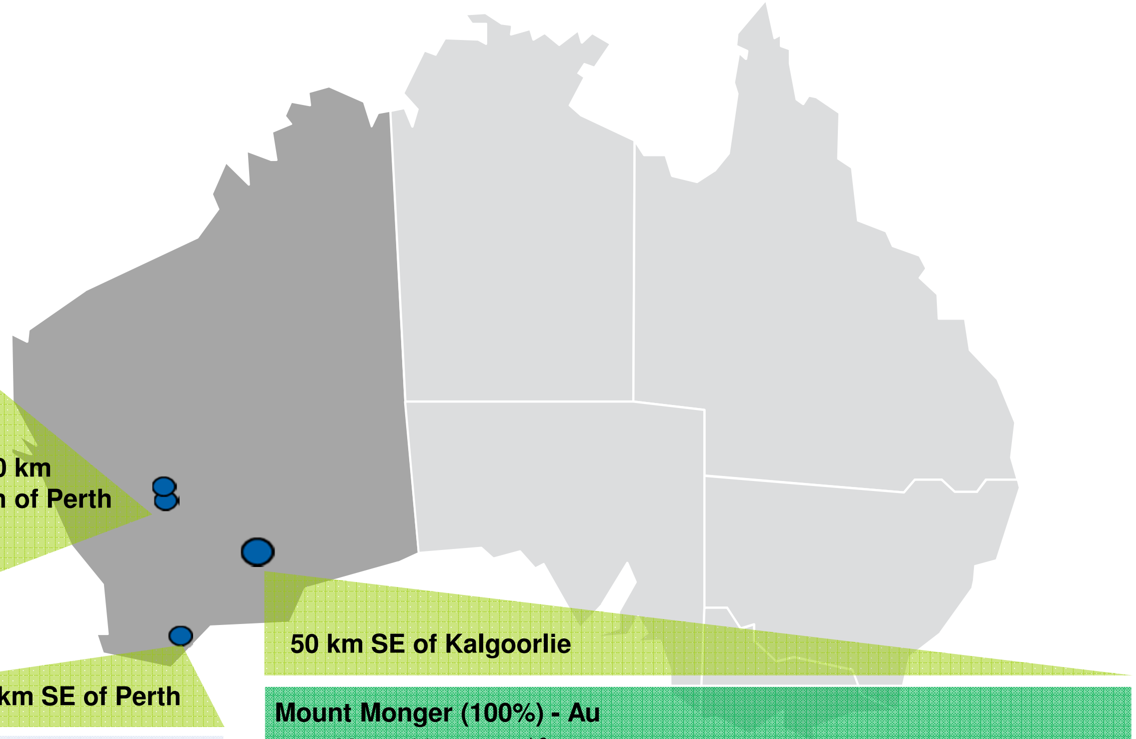
"5,000 sqkm of highly prospective under explored tenements containing gold, silver, copper & zinc"

Producing Assets

Exploration & Development



Murchison & Eelya Complex (100%) - Au & Cu
- 1.9Moz gold resource[1]
- 0.4Moz ore reserve[1]
- 39kt Copper resource[1]
- 1.2Mtpa processing facility
- FY14 H1 production = 26.6koz
- Placed on care and maintenance June 2014 quarter

Great Southern (100%) – Au, Cu, Ag, Pb
- 0.9Moz gold resource[1]
- 0.5Moz ore reserve[1]
- 10.0Moz silver resource
- 97kt copper resource

Mount Monger (100%) - Au
- 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 increased from 120 - 130koz to 160-170koz
- FY14 H1 production = 96.6koz

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

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Mount Monger Operations

FY14 Guidance of 160,000 to 170,000 ounces

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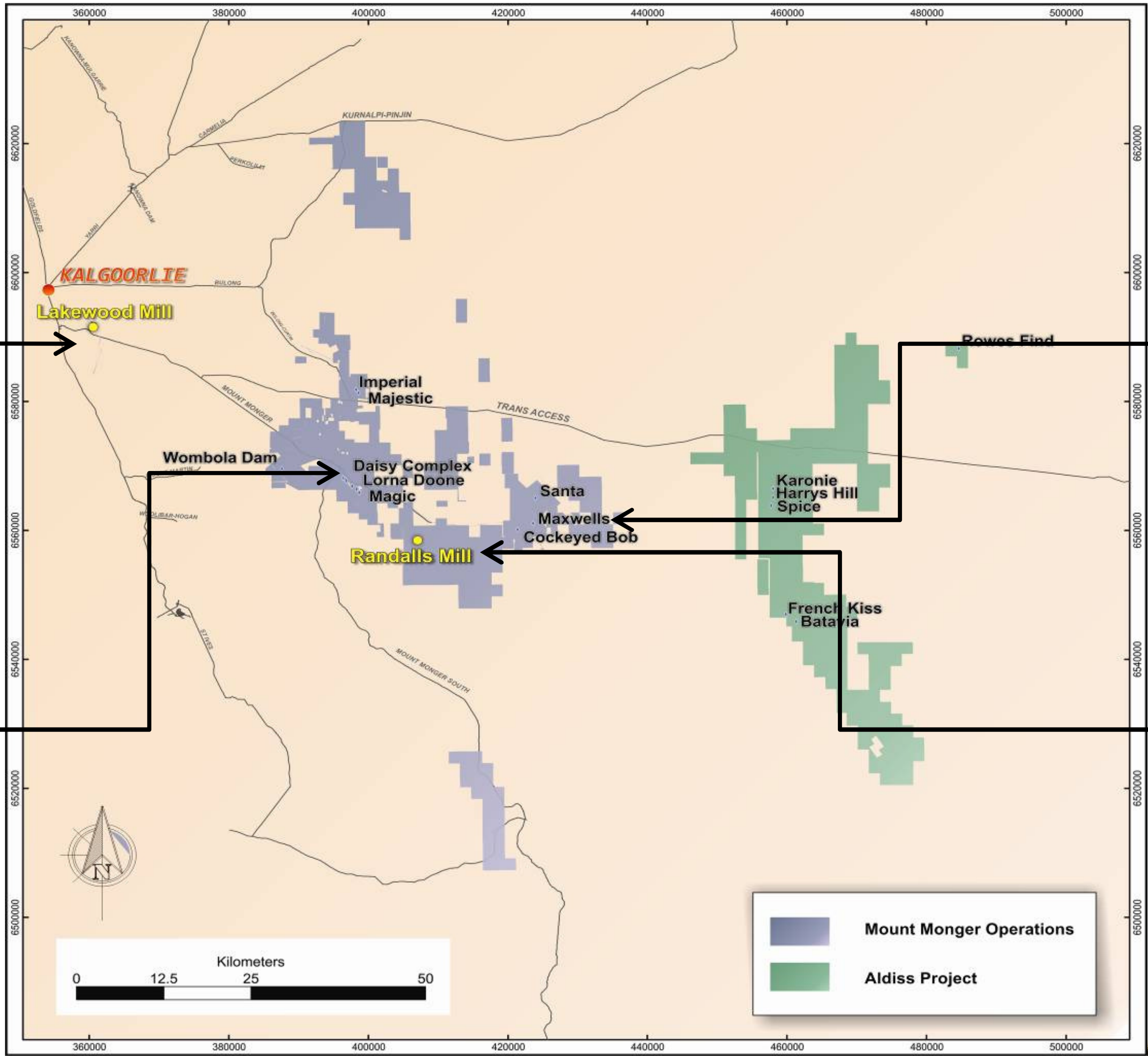
Mount Monger Operations - Overview

Lakewood Mill (800-900kt pa)

Daisy Complex Portal



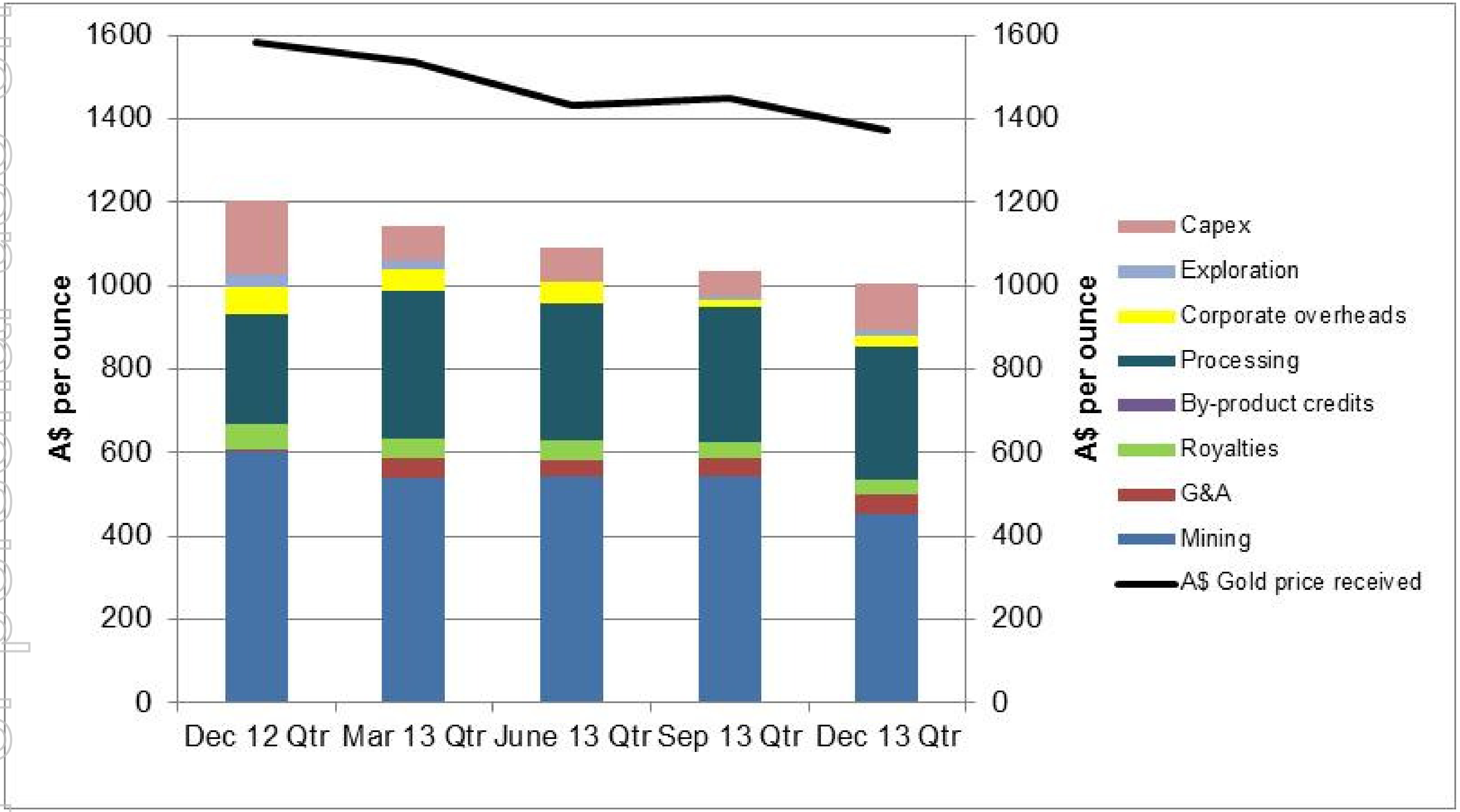
Maxwells Open Pit

Randalls Mill (1.1Mt - 1.2Mt pa)

AISC[1] - Mount Monger

YTD All in Sustaining Cash Cost at Mount Monger = A$1,016 oz

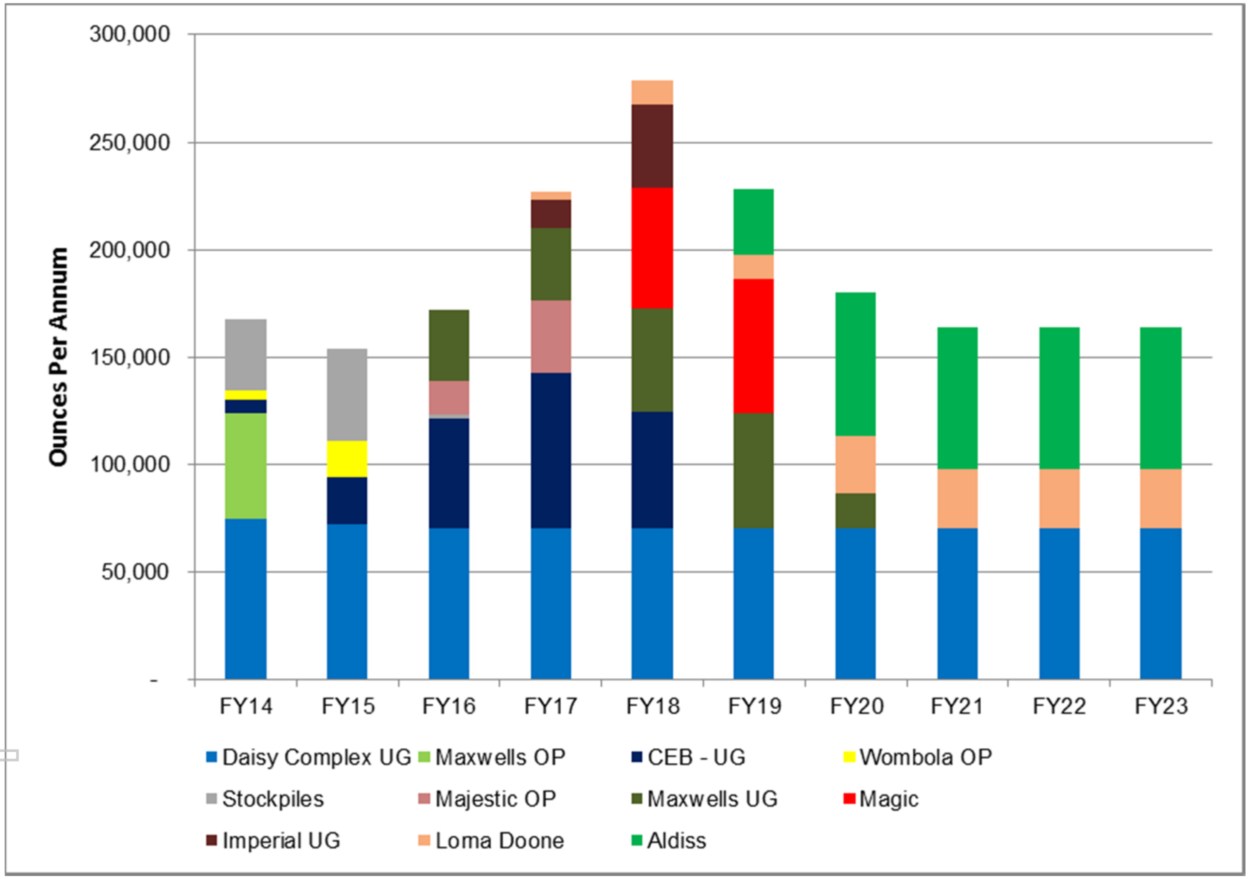
Global average = US$1,200 oz



1. Before non-cash items as detailed in the companies quarterly reports

Mount Monger Going Forward

Mount Monger Ore Sources & Timing[1,2]

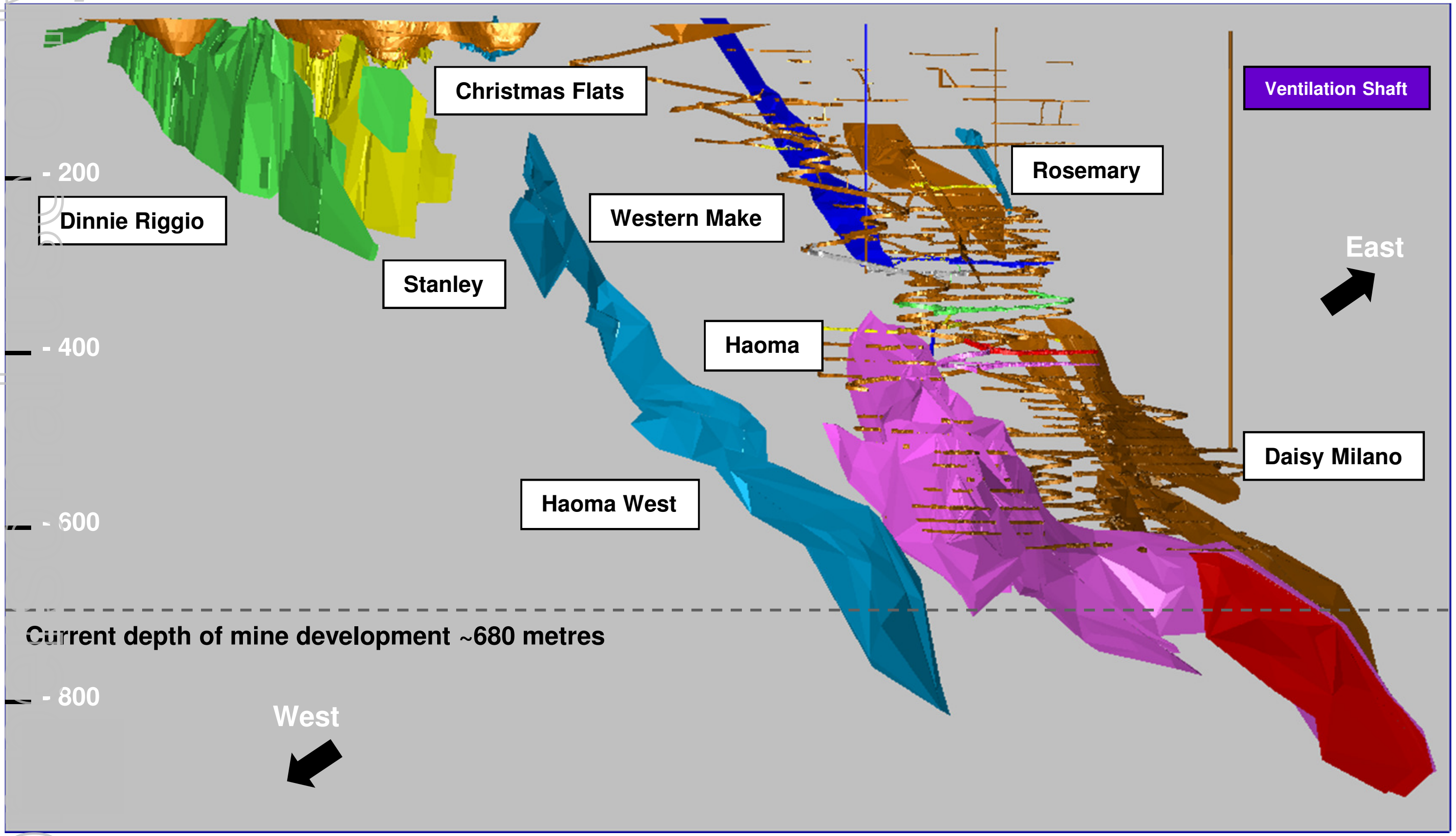


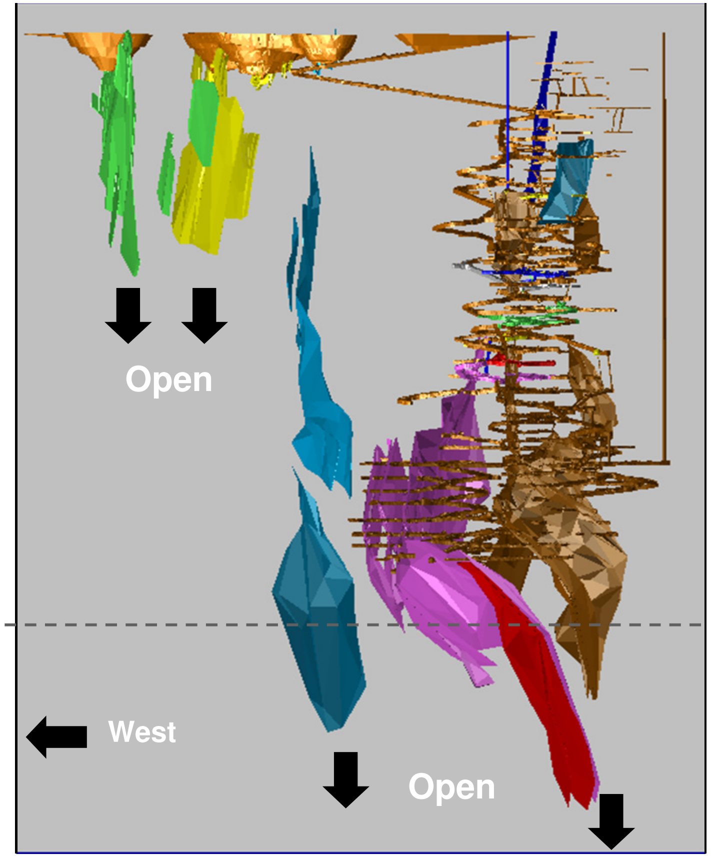
- **Average <u>LOM</u> All In Sustaining Cash Cost: (AISC) Mount Monger A$1,070 per ounce[3]**
- **Further growth optionality**
  - commence production from Wombola Dam
  - develop Majestic and Imperial deposits
  - expand capacity from Cock-eyed Bob
  - develop Maxwells underground mine
  - advance Magic deposit
  - enhance exploration efforts:
    - Daisy upper
    - Lorna Doone
    - Randalls BIF

1: Refer to slide 2 - Forward looking statements
2: 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
3: Costs are based on actual costs to date and industries standards. Refer to slide 2 - Forward looking statements Includes opex, royalties, sustaining capex, exploration & corporate overheads but before non-cash items as detailed in the companies quarterly reports

Daisy Complex - Core Asset

Since Inception to December 2013: 2.4 million tonnes at 7.3 g/t Au for 565koz





All accessible from same infrastructure containing 1.4Moz of resource
Silver Lake production 2007 - 2013: 1.9mt at 6.5 g/t Au for 400koz
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

Maxwells Deposit

- **Large scale open pit:**
  - 1.6km long
  - planned to ~140 vertical metres depth
  - Dec 2013 Qtr - high grade lodes 3.2 g/t Au
- **Potential underground mine**
- **Drilling below planned pit shell includes[1]:**
  - 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)

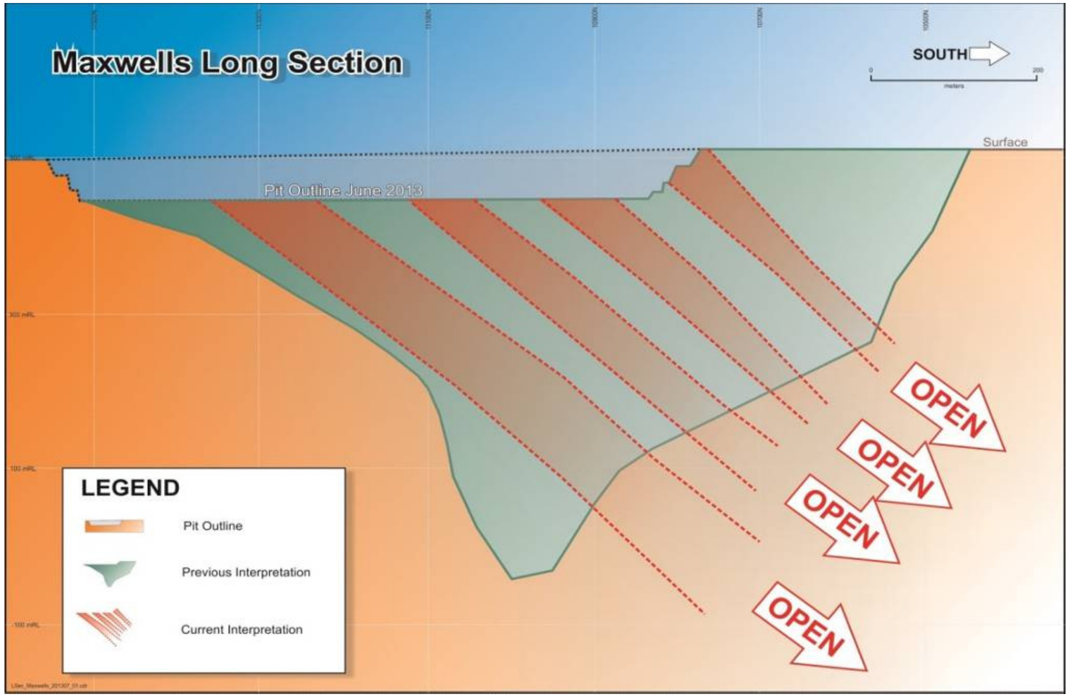
Maxwells Open Pit - Looking South (December 2013)

Nuggetty Ore From Maxwells Open Pit (May 2013)

1. *Drill intercepts are historic and have been preciously announced to the ASX.*

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



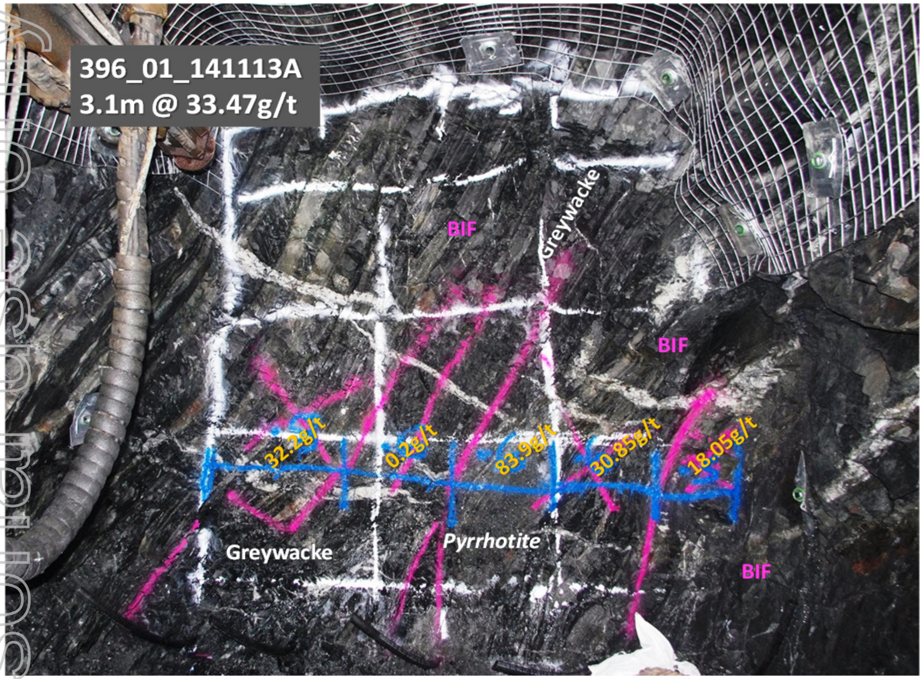
Cock-eyed Bob

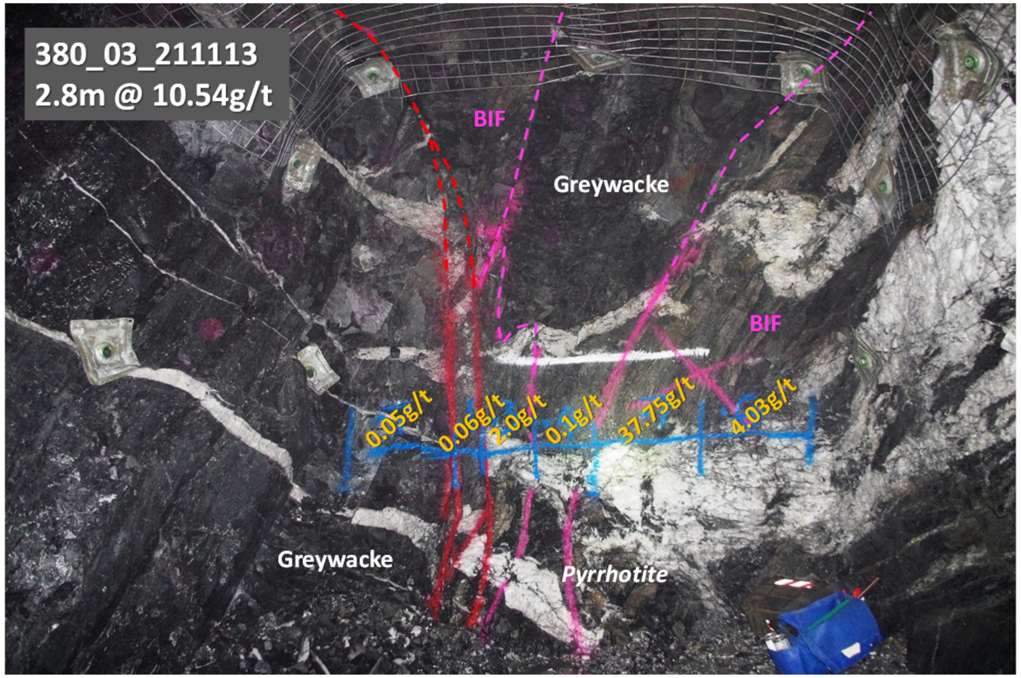
- **Current Status:**
  - current decline development accesses 3 levels
  - vertical depth only 125 metres from surface
  - ore driving in progress
  - small mechanised mining fleet
- **Mining vs Drilling:**
  - less expensive than drilling
  - provides better geological information
  - pivotal part of Silver Lake strategy to understand & unlock the potential of BIF hosted gold deposits at Randalls
- **Deposit contains significant intercepts including[1]:**
  - 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

1. *Drill intercepts are historic and have been previously announced to the ASX*

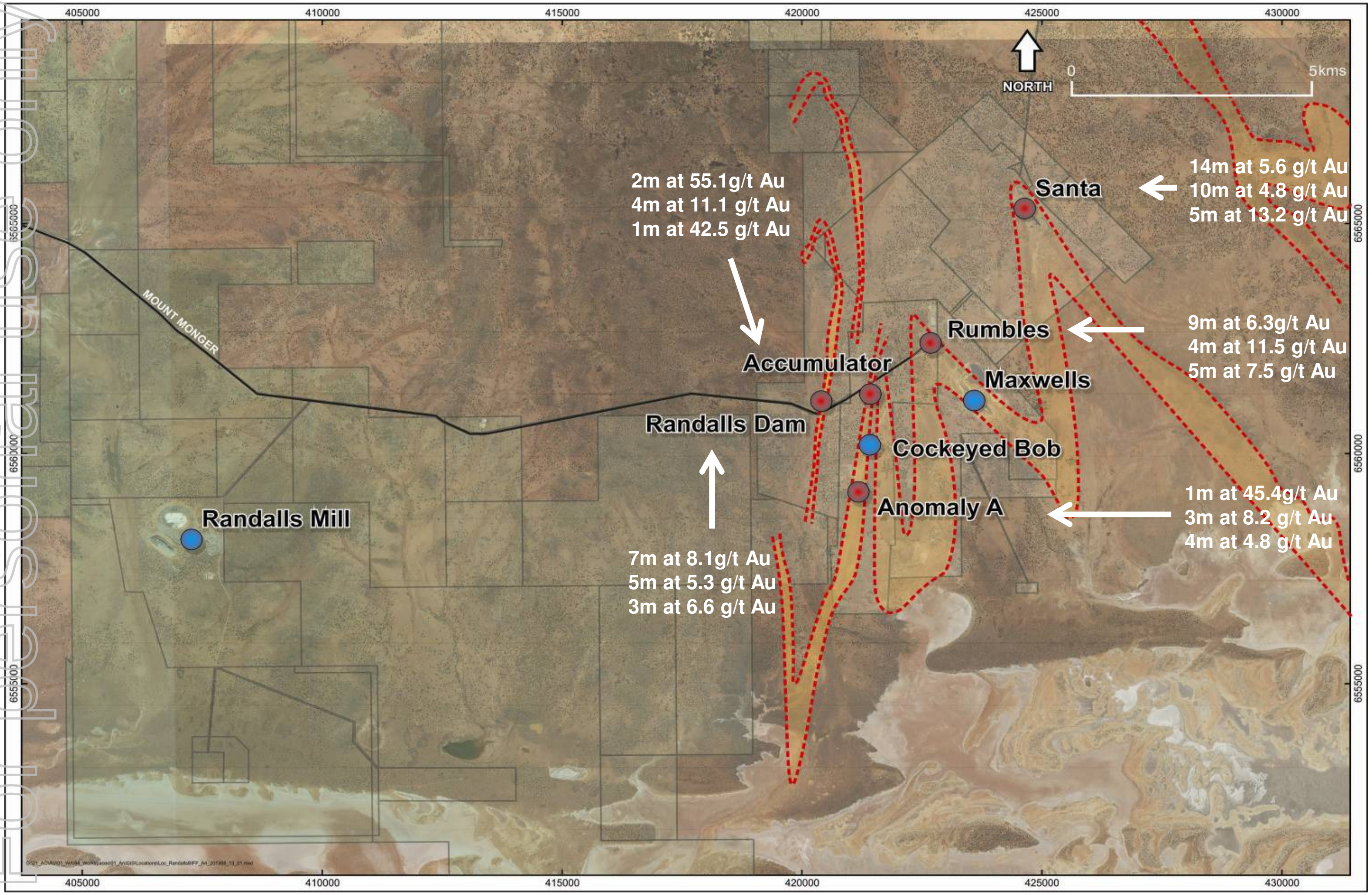
Cock-eyed Bob - Ore Development





- Gold mineralisation occurs where quartz ladder vein arrays cut the vertical to sub vertical BIF units
- Highest grade sections of the deposit occur the same as Daisy Milano where the mineralisation contains sulphide rich rock such as pyrrhotite
- **7.5 g/t Au** mined grade January & February 2014
- Development to date has shown footwall mineralisation to be higher grade than hangingwall mineralisation
- Previous historic drilling suggests some intercepts were only assayed on the hangingwall zones

>30 km of BIF Host Rock at Randalls

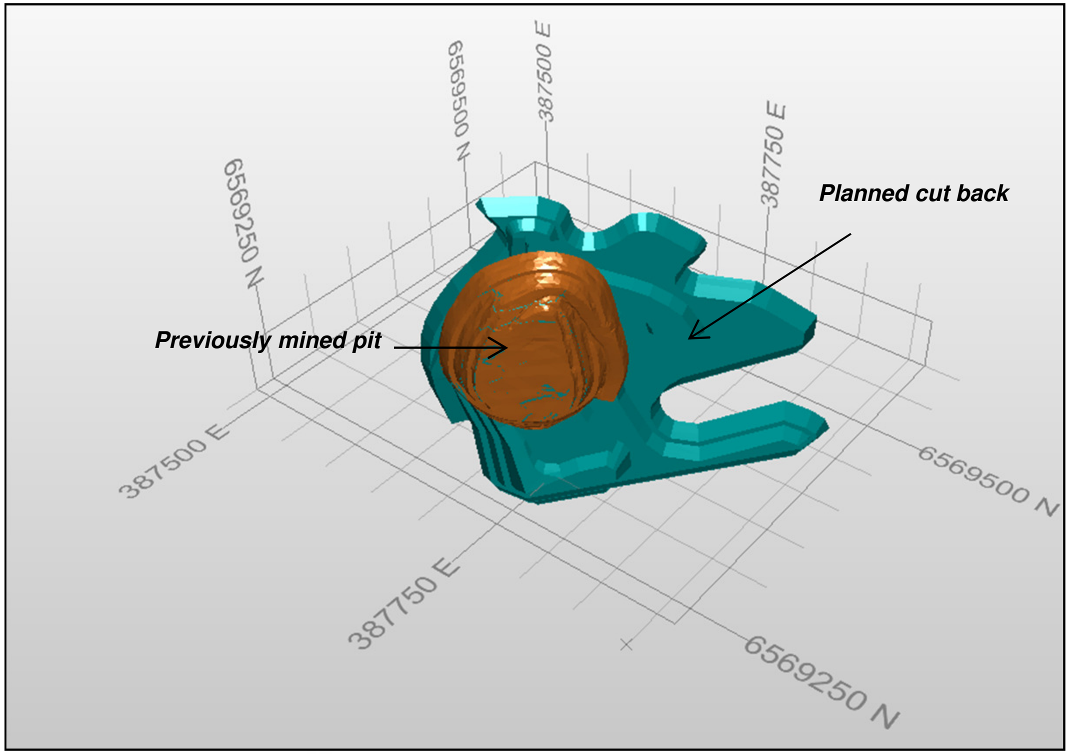


Significant potential to identify additional ore sources

Drill intercepts are historic and have been previously announced to the ASX

Wombola Dam

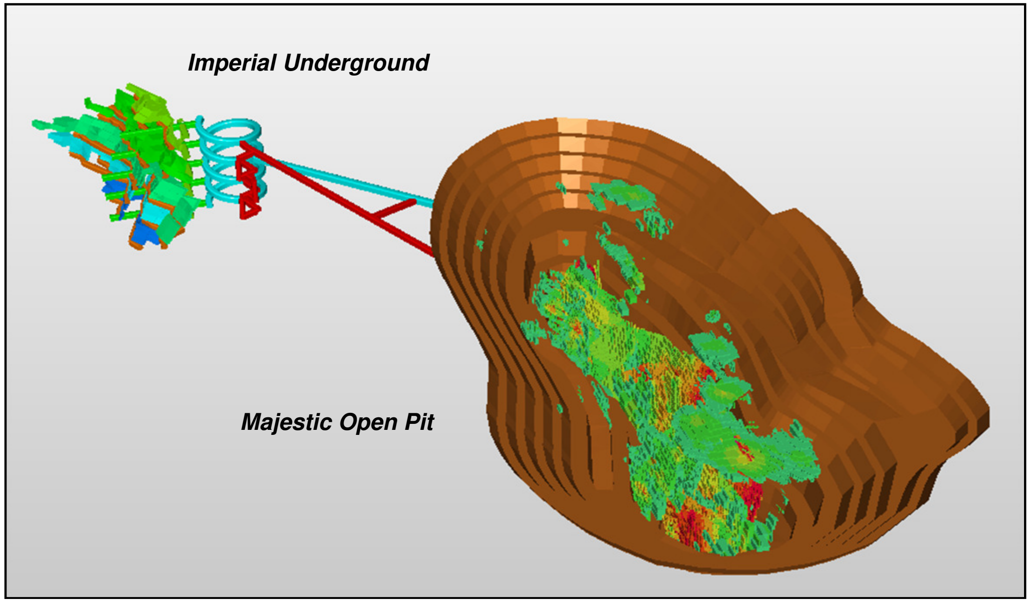
- **Wombola Dam Deposit:**
  - approvals in place
  - open pit cut back
  - Mine plan[1]: 288kt at 2.50 g/t Au = 23,000 ounces
  - currently planned for May 2014
  - 7 month project – fed to Lakewood Mill
  - Resource: 76,300 oz[1]



1. *Refer to Appendix - JORC 2004 Resource & Reserve Inventory*

Majestic & Imperial

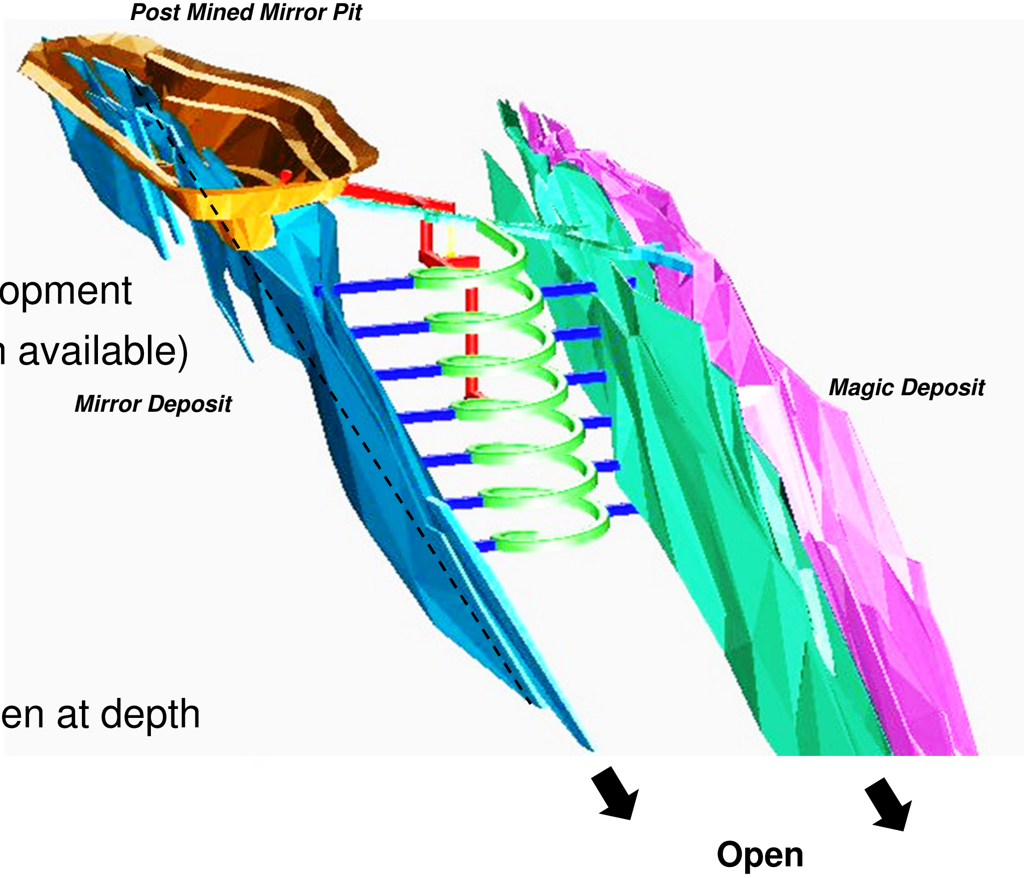
- **Majestic Deposit[1]:**
  - open pit
  - Reserve[2]: 645kt at 2.40 g/t Au = 50,000 ounces
  - pre-strip currently planned for July 2015
- **Imperial Deposit[1]:**
  - high grade underground mine
  - Reserve[2]: 226kt at 7.6 g/t Au = 55,000 oz
  - underground production planned for January 2017
  - deposit open at depth



1. *Silver Lake currently owns 85% of project*
2. *Refer to Appendix - JORC 2004 Resource & Reserve Inventory*

Magic Deposit

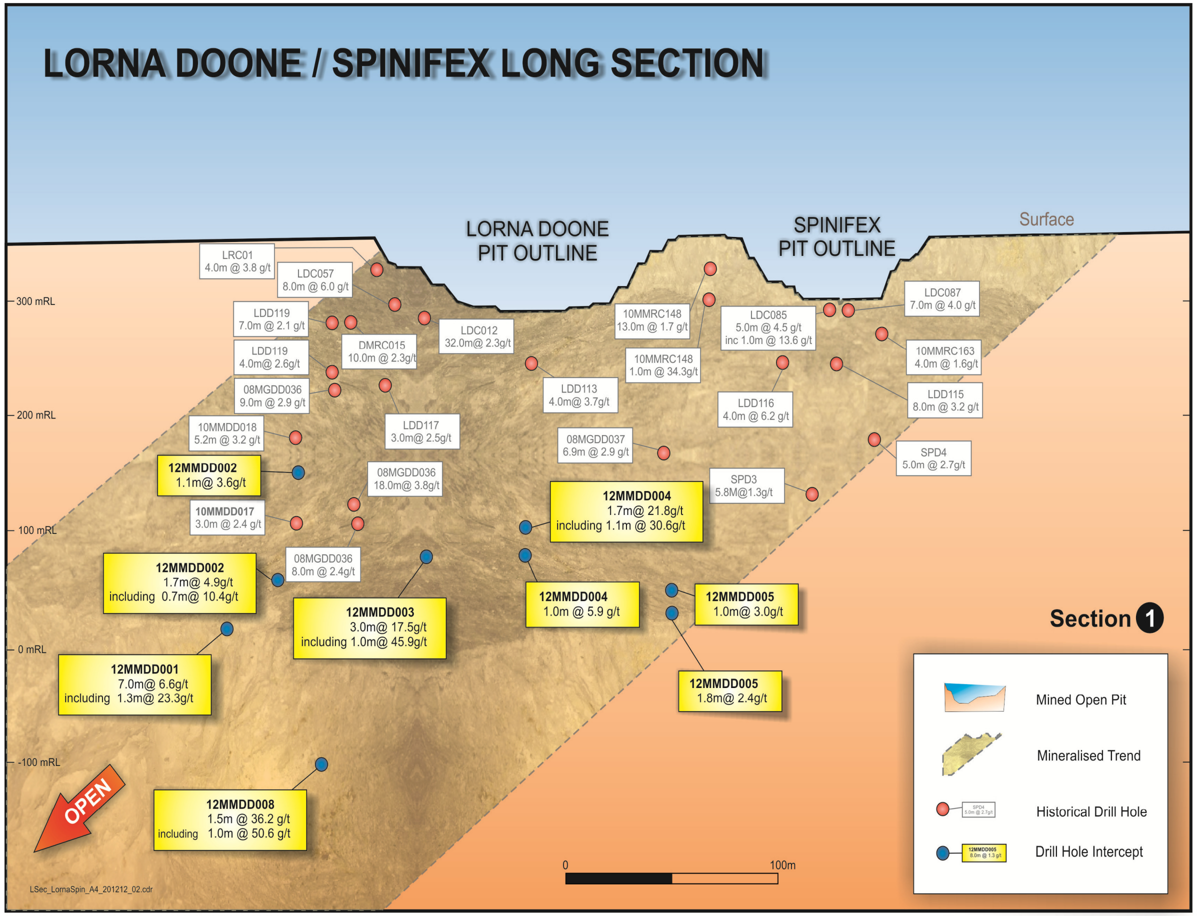
- **Magic Deposit:**
  - planned underground mine, bulk mining method
  - requires finalisation of metallurgical test work
  - preliminary test work 2 oz per tonne concentrate
  - A$800k drilling planned
  - A$24M for floatation circuit & pre-production mine development
  - potential to reduce capex (-A$14M if toll treatment option available)
  - 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[1]
  - further conversion to reserve highly likely and deposit open at depth
  - multiple shear zones
- **Significant thick intersections[2]:**
  - 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 2004 Resource & Reserve Inventory*
2. *Drill intercepts are historic and have been previously announced to the ASX*

Lorna Doone

- **Lorna Doone Deposit:**
  - Resource[1]: 1.3mt at 4.3 g/t Au for 176.6koz
  - infill drilling planned
  - metallurgical test work complete, free milling
  - potential for large open pit
  - open at depth – potential underground mine
- **Significant thick intersections[2]:**
  - 3.0m at 17.5 g/t Au
  - 1.5m at 36.2 g/t Au
  - 7.0m at 6.6 g/t Au
  - 1.7m at 21.8 g/t Au



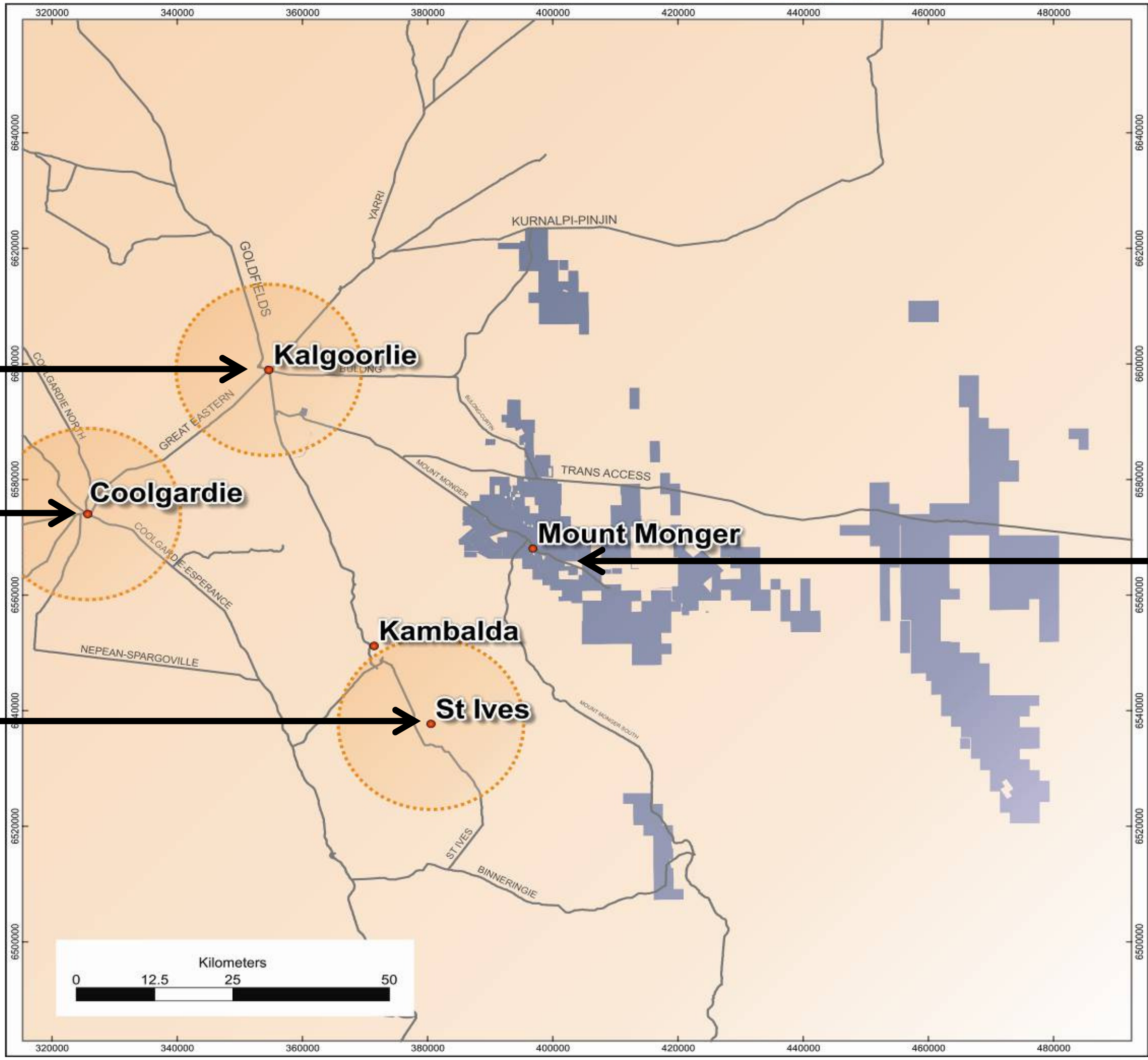
1. *Refer to Appendix - JORC 2004 Resource & Reserve Inventory*
2. *Drill intercepts are historic and have been previously announced to the ASX*

Can Mount Monger Become A Gold Camp?

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 0.8Moz 2007 – 2013

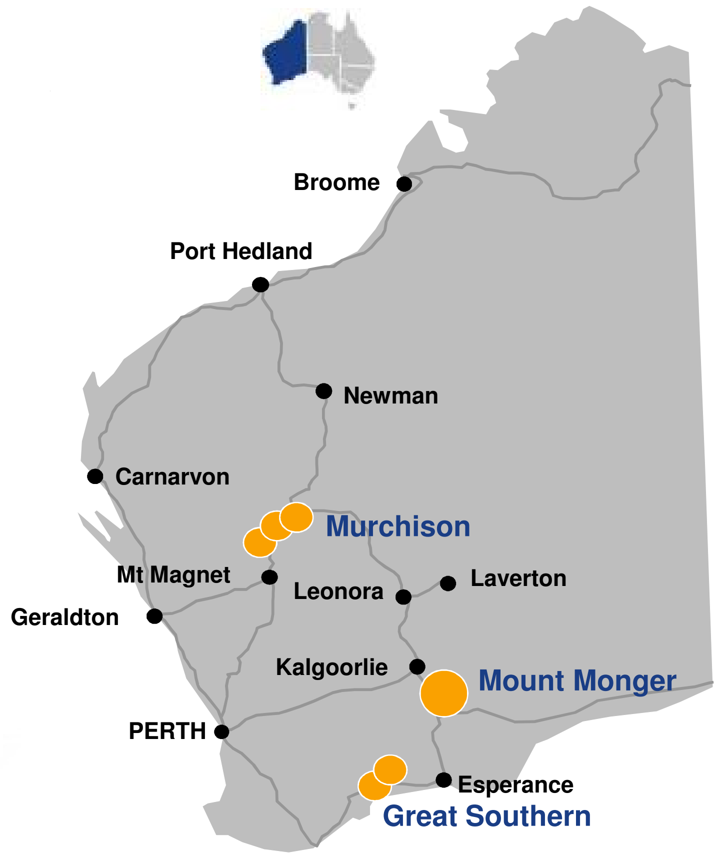
"Fragmented for 100 years now unified under Silver Lake ownership"

Produced 1.7Moz
Resources & Reserves = 3.6Moz[1]

1. *Refer to Appendix - JORC 2004 Resource & Reserve Inventory*
Other statistics quoted from public sources

Summary

- **Mount Monger - Low Cost, High Grade, Growth:**
  - YTD All in Sustaining Cash Cost = A$1,016 oz
  - pipeline of enhancing projects
- **Mount Monger - Risk Diversification:**
  - multiple mines and 2 operating mills
  - operational flexibility
  - FY14 production guidance of 160 - 170koz
  - increase to >200koz within 3 years
- **Financial:**
  - strengthened balance sheet
  - optimised the business to protect the downside
  - maintained flexibility to capture the upside
- **Large gold resource base:**
  - 6.4Moz resource inclusive of 1.7Moz of reserves[1]
  - highly prospective, underexplored tenement holding
  - long term commitment to exploration
- **Longer term opportunities in an improved and sustained gold price environment:**
  - recommence Murchison Gold Operations
  - develop Great Southern



1: Refer to appendix - JORC 2004 Resource & Reserve Inventory

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Great Southern

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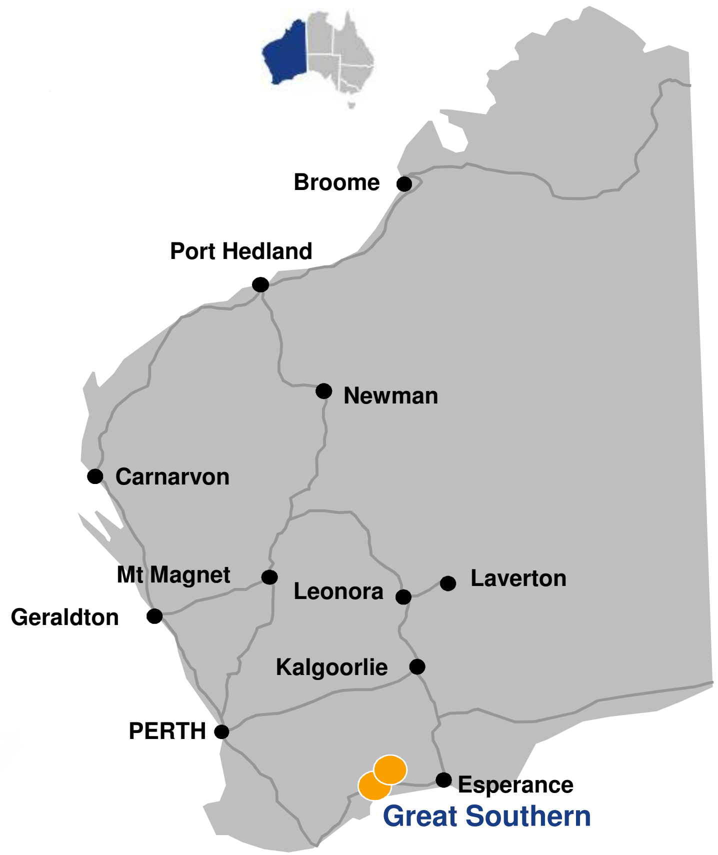
Great Southern - Overview

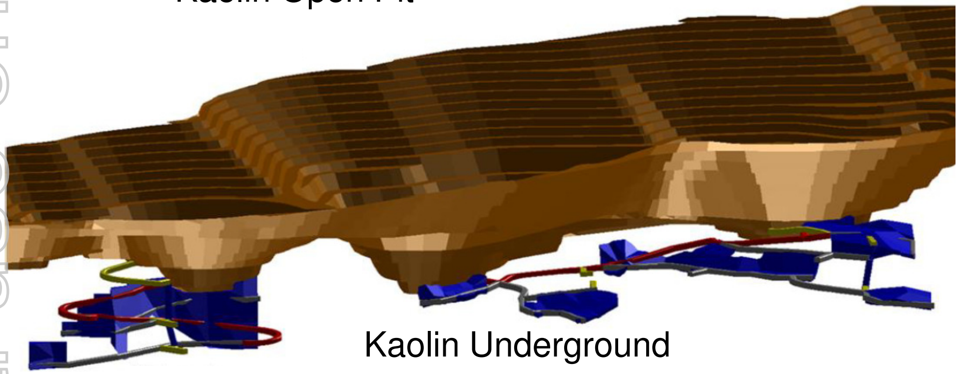
Location	450km south east of Perth
Stage	Advanced exploration
Regional Geology	Proterozoic & Archean lithologies (Kundip) Volcanic successions (Munglinup)
Projects	Kundip Gold & Copper Trilogy Polymetallic (Cu, Au, Ag, Zn, Pb) Munglinup Gold
Resource[1]	1.0Moz @ 2.0 g/t Au 10Moz @ 20.5 g/t Ag 95kt @ 0.6% Cu
Reserves[1]	0.44Moz @ 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	Modular processing strategy Stage 1 Gold Only: Capex~A$25 million Stage 2 Gold & Copper: Capex~A$10 million



1: Refer to appendix - JORC 2004 Resource & Reserve Inventory

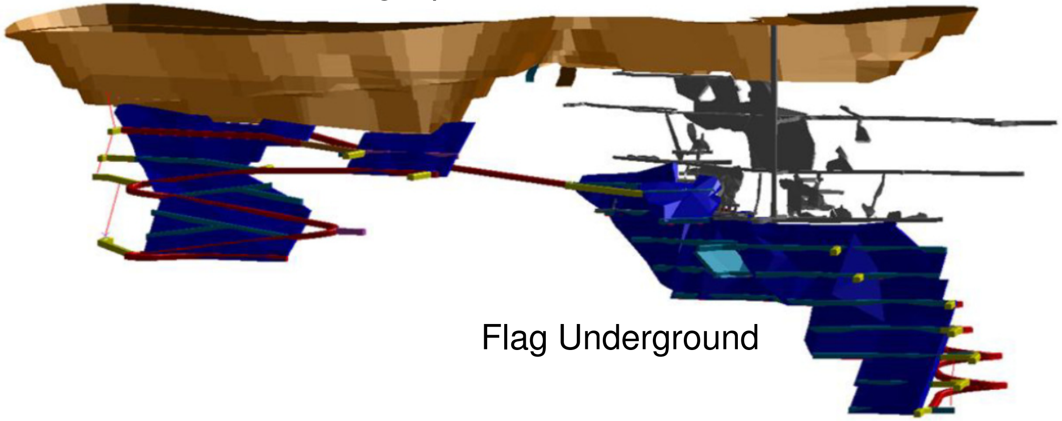
Kundip Mining Centre - BFS Outputs

Kaolin Open Pit



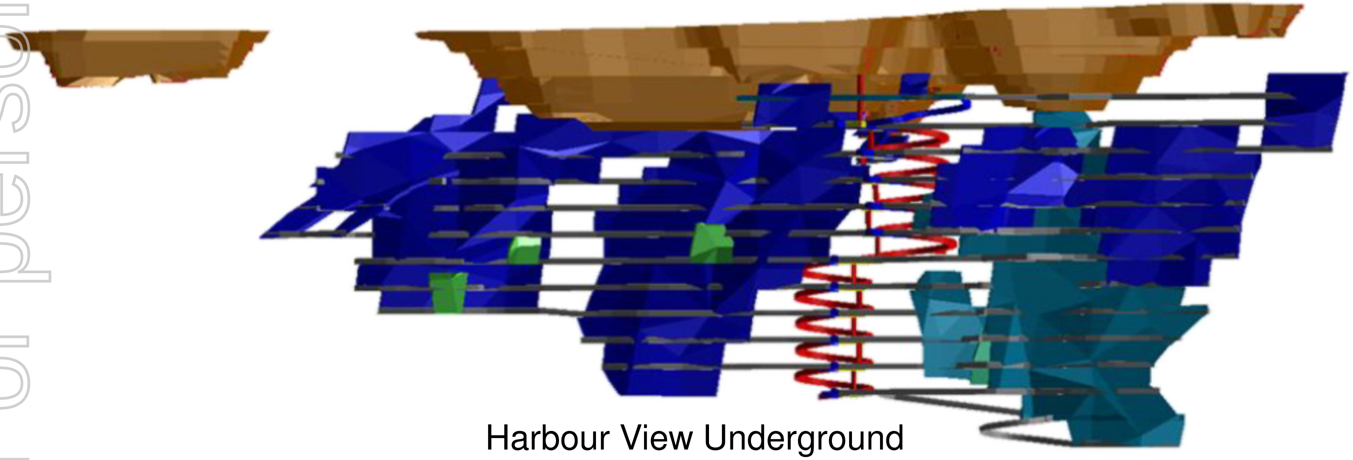
Kaolin Underground

Flag Open Pit



Flag Underground

Harbour View Open Pit

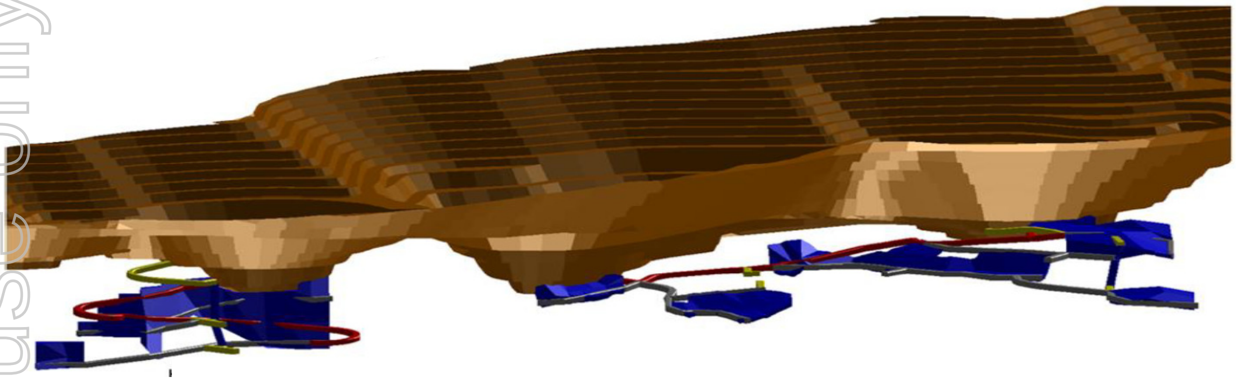


Harbour View Underground

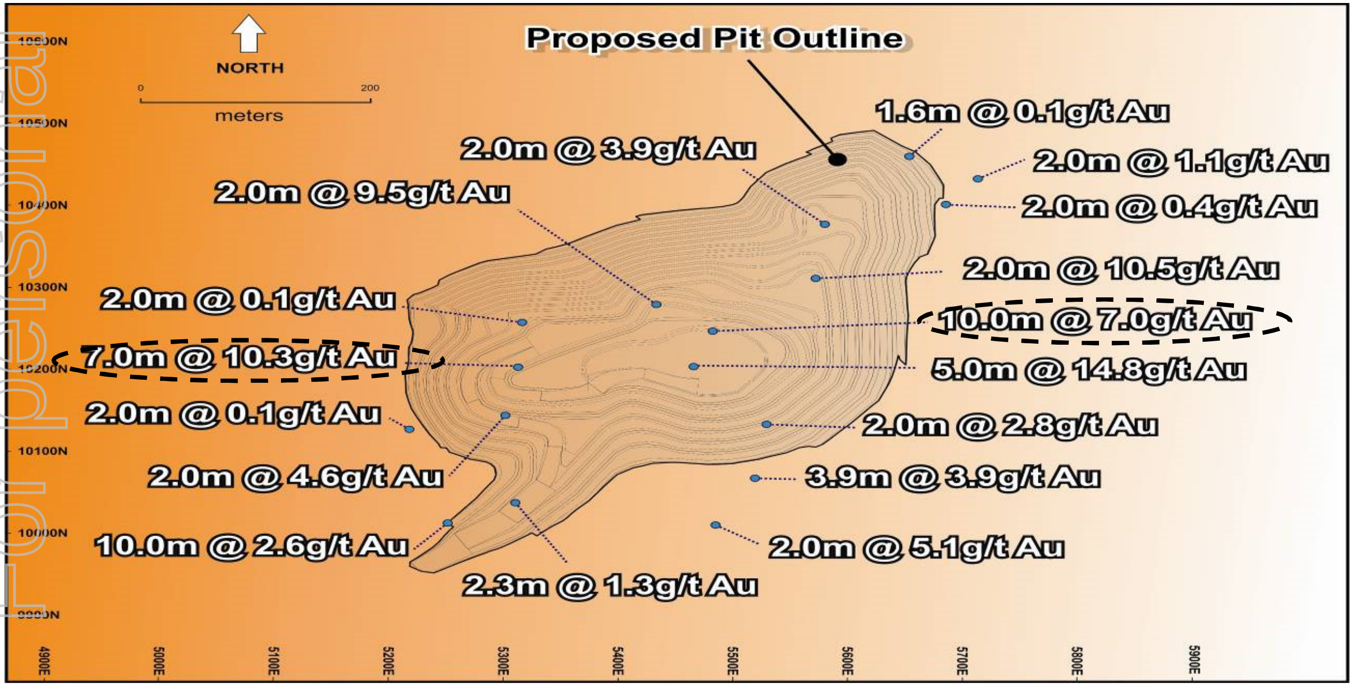
Area	Ore Reserve[1]
Kaolin Open Pit	114,300oz @ 2.8 g/t Au
Kaolin Underground	19,800oz @ 4.4 g/t Au
Harbour View Open Pit	20,600oz @ 3.2 g/t Au
Harbour View Underground	84,400oz @ 3.5 g/t Au
Flag Open Pit	27,000oz @ 4.0 g/t Au
Flag Underground	38,600oz @ 5.0 g/t Au
Total[2]	307,000oz @ 3.4 g/t Au

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

Kaolin - Gold Deposit



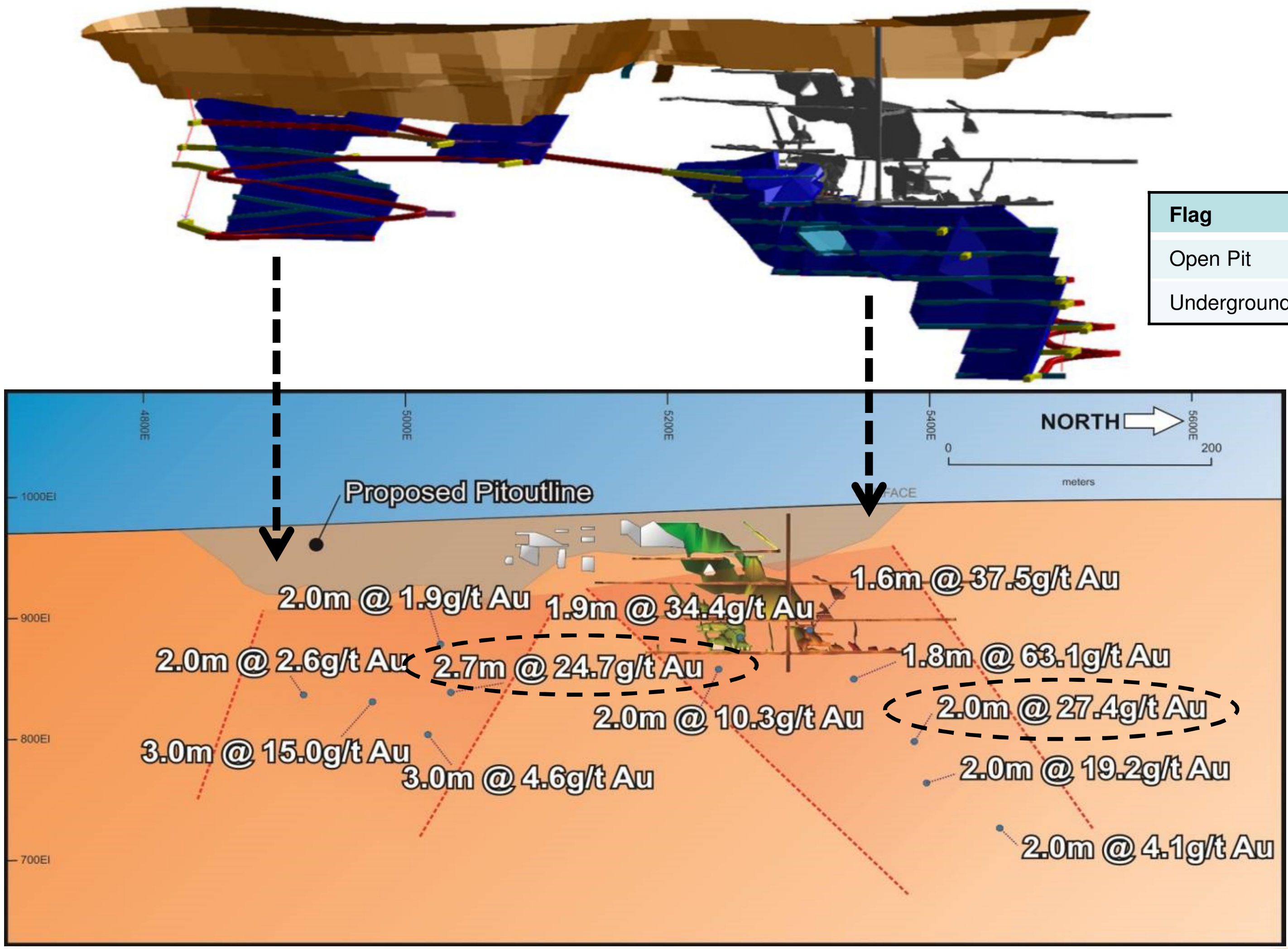
Kaolin	Ore Reserve[1]
Open Pit	114,300oz @ 2.8 g/t Au
Underground	19,800oz @ 4.4 g/t Au



Specimen Stone From Kaolin

1: Refer to appendix - JORC Resource & Reserve summary

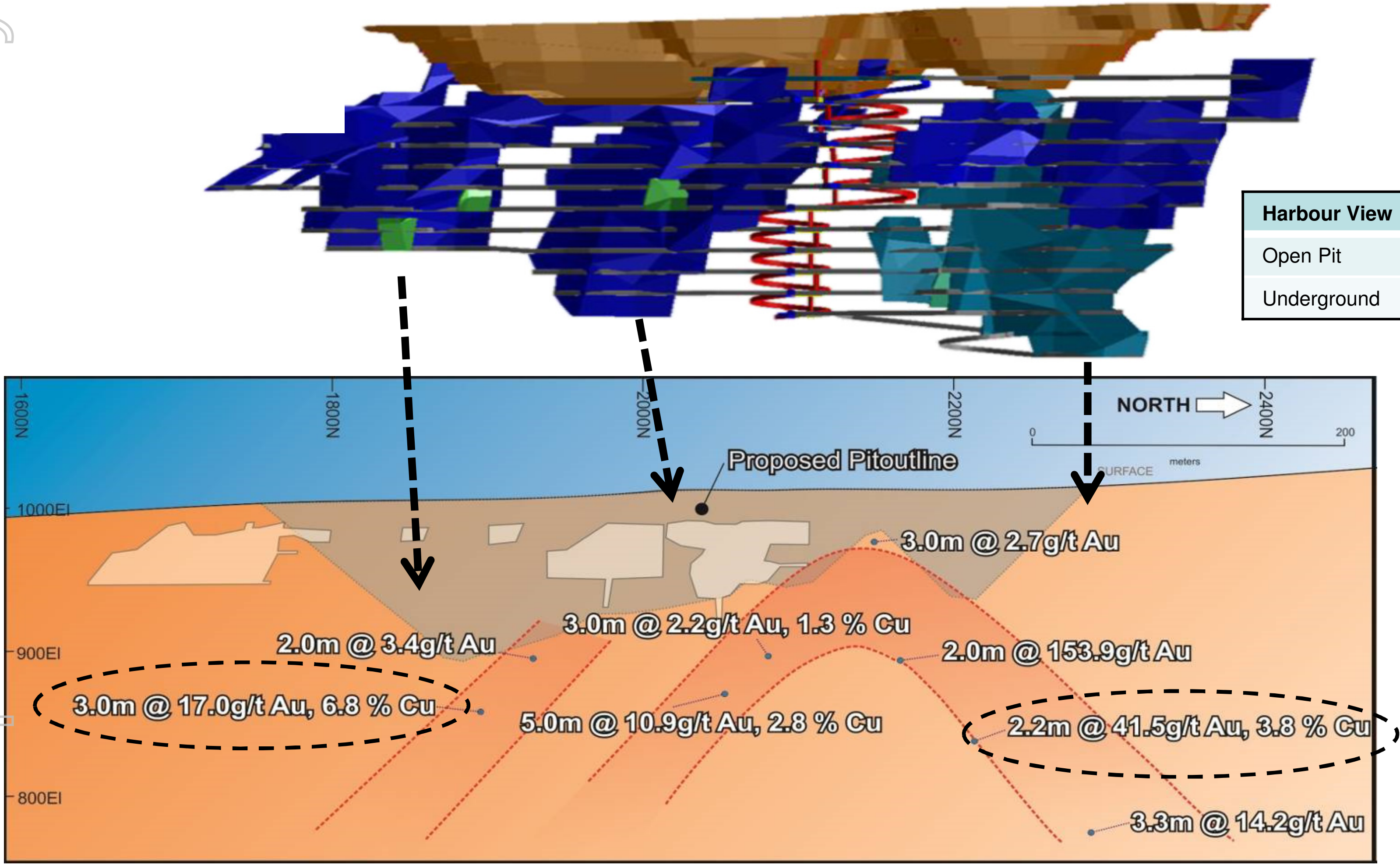
Flag - Gold Deposit (low Cu values)



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

Harbour View - Gold & Copper Deposit

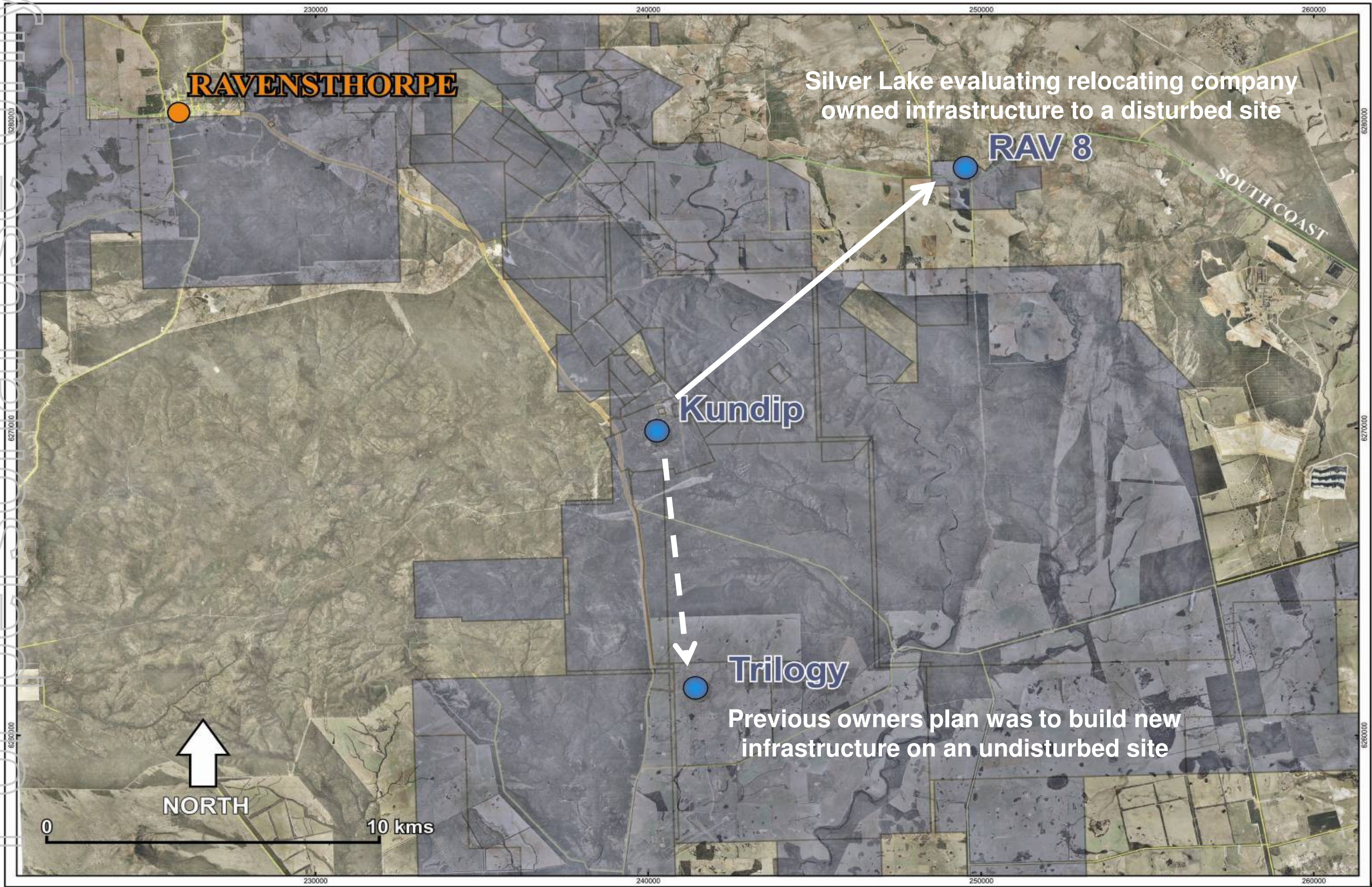


Harbour View	Ore Reserve[1]
Open Pit	20,600oz @ 3.2 g/t Au
Underground	84,400oz @ 3.5 g/t Au

Base metals circuit funded from cashflow generated from free milling gold at Kaolin & Flag

1: Refer to appendix - JORC Resource & Reserve summary

Great Southern - Aerial View



Great Southern - RAV 8 Site

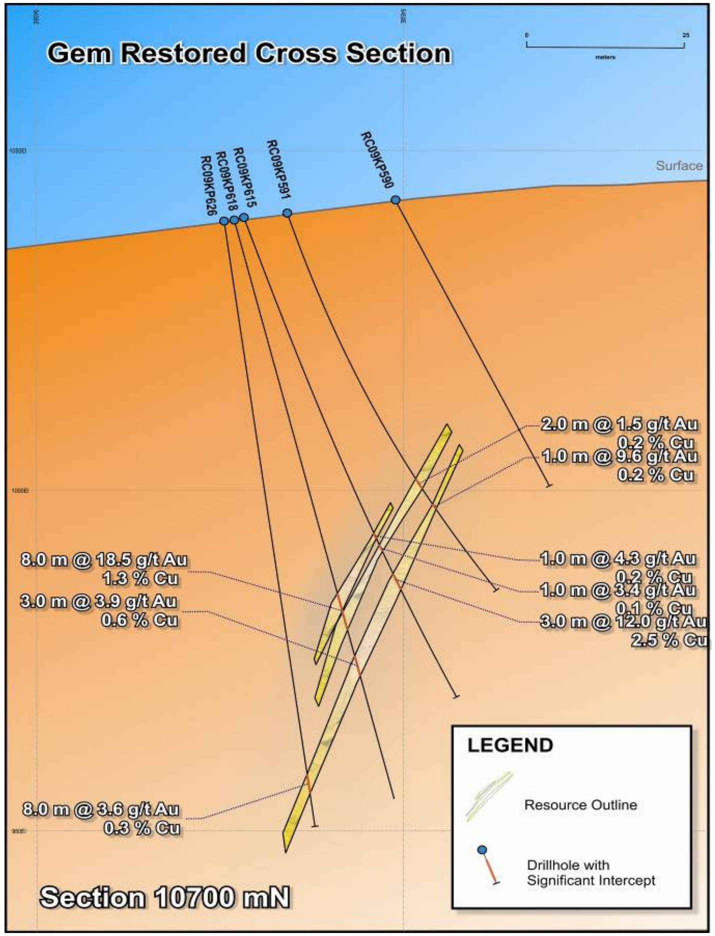
Concentrate thickener & concentrate storage shed at Rav 8

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

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[1]
  - further resource to reserve conversion & resource growth highly likely



1: Refer to appendix - JORC Resource & Reserve summary

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Murchison

ASX: SLR

ABN: 38 108 779 782

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Murchison Gold Operations - Background

- Significant decline in gold price April 2014 - underground development deferred
- 46.0koz produced from Feb to Jan 14 from 7 open pit mines
- Operation is uneconomic at prevailing gold price and requires higher grade ore from underground mines to blend with lower grade open pit ore
- 4 planned underground mines require capital over a 3 year period (~ A$80 million)
- Placed on care & maintenance in June 2014 quarter

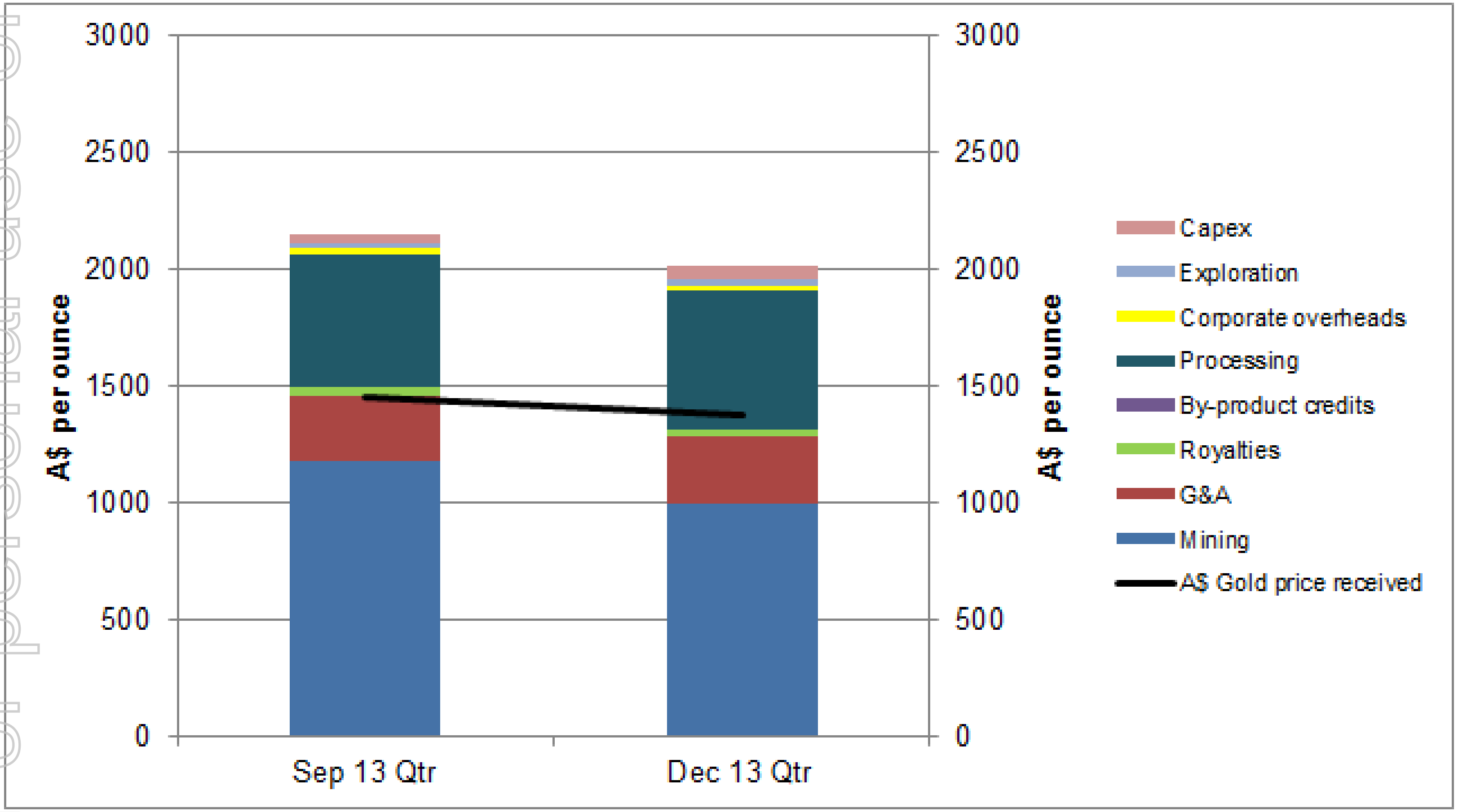
Details of Murchison Care & Maintenance

- **On 20 January 2014, Silver Lake announced a strategic review of the Murchison Gold Operations**
  - To date production and unit costs from the Murchison have been disappointing.
  - Given the prevailing gold price environment the Murchison Gold Operations diverts both human and financial capital from higher value, lower risk. projects in the Mount Monger region.
- **Several scenarios were evaluated culminating in a decision to focus capital on further optimising and funding growth projects at the low cost Mount Monger Operations and place the Murchison on care & maintenance**
  - Approximately A$12 million is anticipated for redundancy payments and mining contract restructuring expenses.[1] The ongoing care & maintenance cost for the Murchison Gold Operations is estimated at approximately A$120,000 per month.
  - Strategic option preserved including recommencing operations in the event of a higher sustainable gold price.
- **An impairment charge of A$41.4 million was recognised at 31 December 2013 against the Murchison assets**
- **Details of the planned cessation of operations**
  - Open pit mining and ore processing is scheduled to be completed in the June 2014 quarter.
  - The Murchison accommodation village located in Cue will be placed on care and maintenance in May 2014.
  - The underground mining contract, which was suspended in July 2013, will be terminated.
  - The open pit mining and haulage contracts will be terminated.
  - Regrettably 42 Silver Lake employees will become redundant and 85 contractor employees will be leaving site.
  - Diesel and gas fired power station infrastructure from Murchison is planned to be relocated to the Mount Monger Operations improving site power distribution, reliability and cost.

1. ***Based on current industry standards and negotiations to date with all relevant counter parties***

AISC[1,2,3] - Murchison

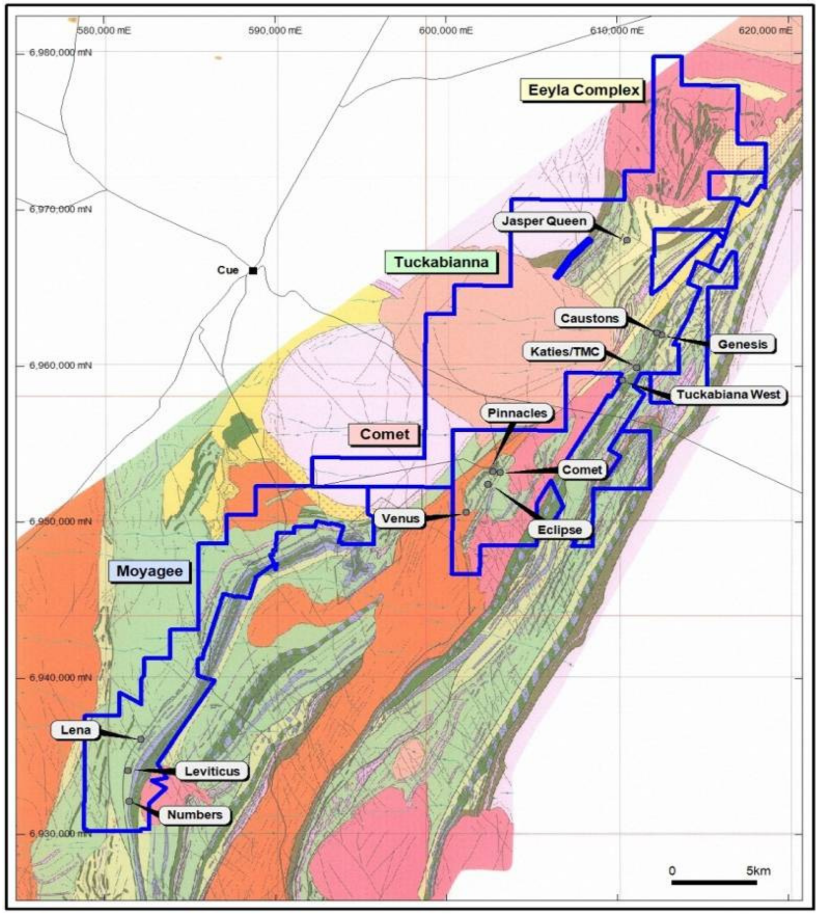
YTD all in sustaining cash cost = A$2,081 oz



1. ***Before non cash items as detailed in the companies quarterly reports***
2. ***September 2013 quarter was the first quarter of commercial production***

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 to Jan 14 = 46.0koz
- **Resources & Reserves[1]:**
  - 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
- **Strategic options:**
  - recommence in a higher sustainable gold price
  - requires underground feed sources to blend with lower grade open pit ore



1. Refer to Appendix - JORC Resource & Reserve Inventory

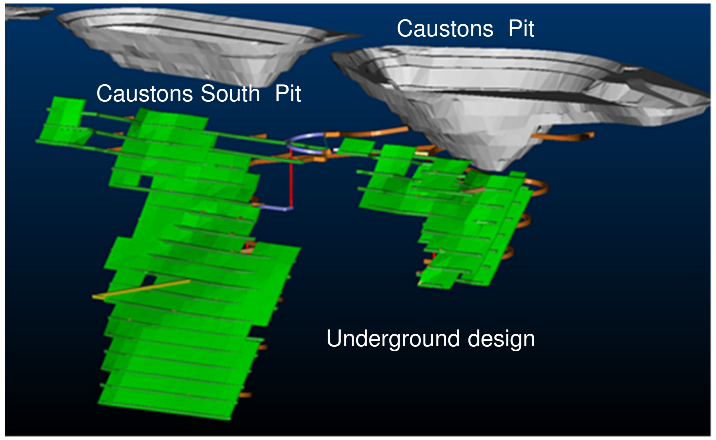
1.2 mtpa Mill

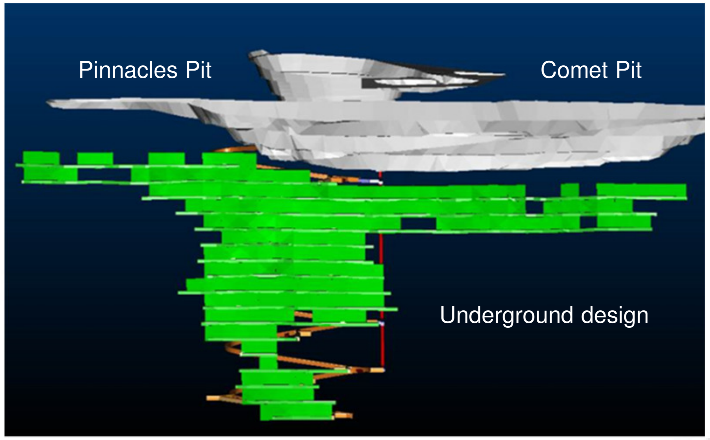
Murchison Open Pit Mines

- **14 to develop:**
  - 7 completed
  - 1 in progress
  - 6 future pits to develop
- **Scale:**
  - combination of medium & 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 due to sharp decline in gold price



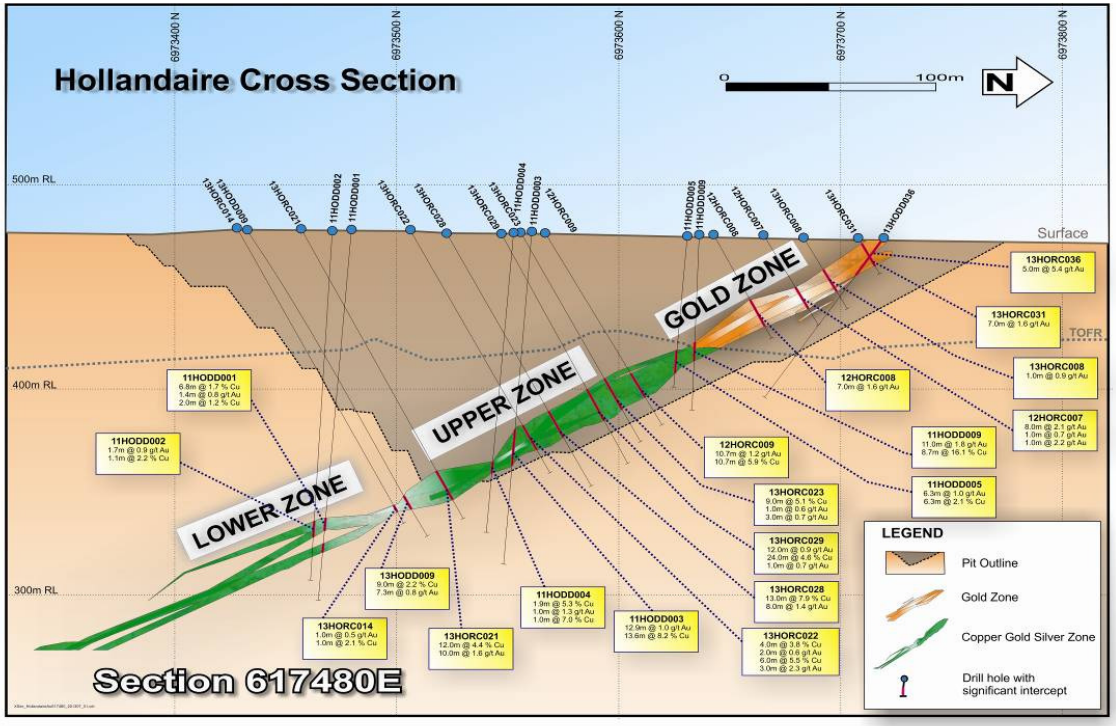


Hollandaire PFS

- **Open pit ore reserve[1] (2 year project):**
  – 13,500 Cu tonnes
  – 13,800 Au oz
  – 145,500 Ag oz
- **Stage 1 - mining of gold zone**
- **Stage 2 - mining of upper zone**
- **Capex:** **(± 30%)**

– Base metals circuit	A$25.0M
– Clearing & grubbing	A$ 5.1M
– Rehabilitation	A$ 0.8M
– Contingency	A$ 4.5M
– Total	A$35.5M

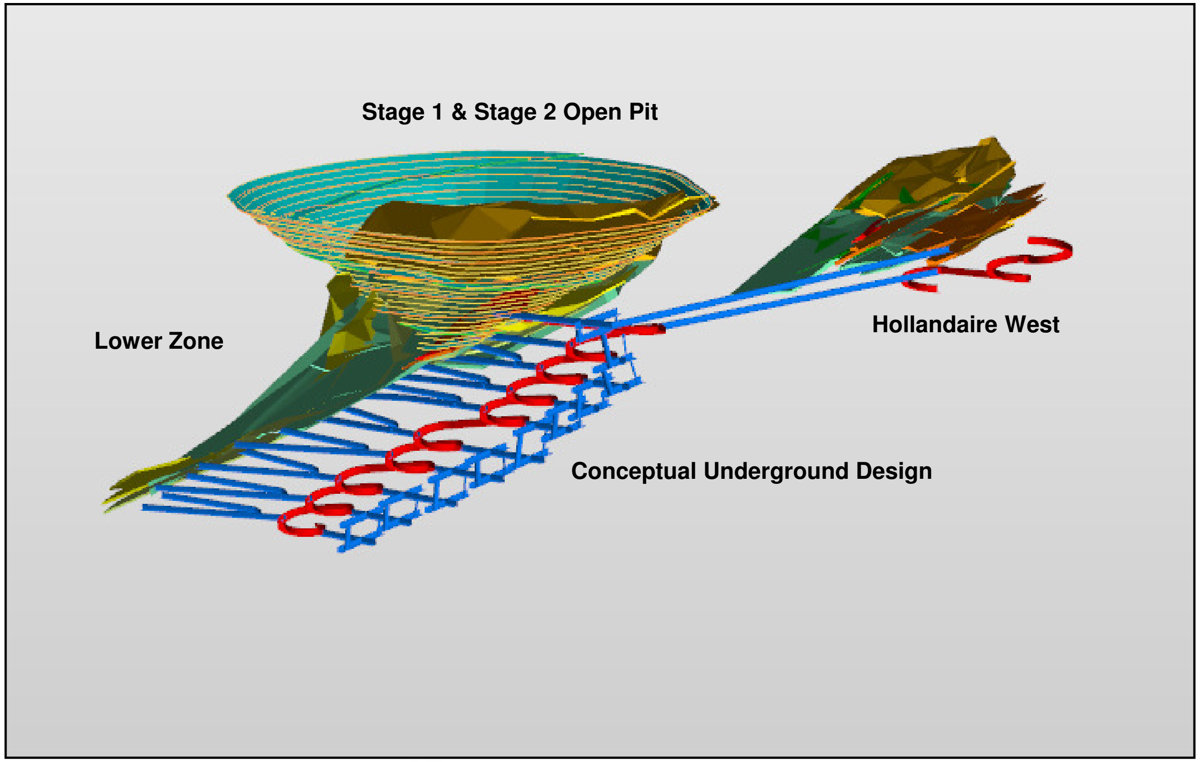
- **Outcome:**
  – pays back base metals circuit
  – modest cash surplus
  – excludes underground potential in lower zone & Hollandaire West
  – funds processing option for further resource to reserve conversion & additional base metals exploration success within the Eelya Complex



1. *Refer to Appendix - JORC 2004 Resource & Reserve Inventory*

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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JORC 2004 Resources & Reserves

As at June 2013

ASX: SLR
ABN: 38 108 779 782

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JORC Gold Resources

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As at June 2013	Measured Resources			Indicated Resources			Inferred Resources			Total Resources		
Deposit	Ore t '000s	Grade g/t Au	Total Oz Au '000s	Ore t '000s	Grade g/t Au	Total Oz Au '000s	Ore t '000s	Grade g/t Au	Total Oz Au '000s	Ore t '000s	Grade g/t Au	Total Oz Au '000s
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				**10260.6**	**2.8**	**918.8**	**10754.5**	**2.8**	**961.7**	**21015.2**	**2.8**	**1880.5**
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**

Gold resources are inclusive of ore reserves

JORC Gold Ore Reserves

As at June 2013	Proved Reserves			Probable Reserves			Total Reserves		
Deposit	Ore t '000s	Grade g/t Au	Total Oz Au '000s	Ore t '000s	Grade g/t Au	Total Oz Au '000s	Ore t '000s	Grade g/t Au	Total Oz Au '000s
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		
Deposit	Ore t '000s	Grade g/t Au	Total Oz Au '000s	Ore t '000s	Grade g/t Au	Total Oz Au '000s	Ore t '000s	Grade g/t Au	Total Oz Au '000s
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**

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**

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**