

Suite 4, Level 3
South Shore Centre
85 South Perth Esplanade
South Perth WA 6151
TEL +61 8 6313 3800
FAX +61 8 6313 3888
ABN 38 108 779 782

Silver Lake Resources Ltd
("Silver Lake" or "the
Company") is pleased to
present this Quarterly
Activities Report.



Les Davis
Managing Director

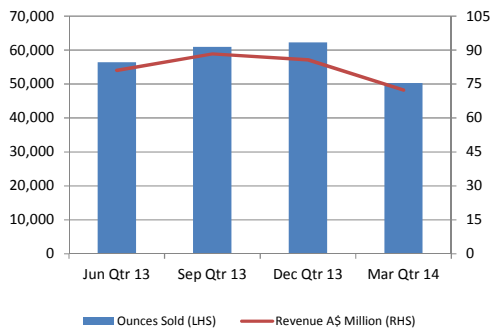
QUARTERLY ACTIVITIES REPORT

For the quarter ended 31 March 2014

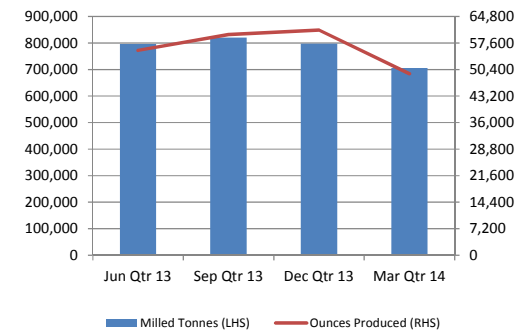
Highlights

- **Group production:**
 - Mill production totalling 49,289 ounces
 - Gold sales totalling 50,288 ounces
 - YTD gold sales total 173,463 ounces
- **Mount Monger Operations:**
 - Mill production of 39,106 ounces
 - Mine production of 31,406 ounces
 - YTD gold sales total 136,098 ounces
 - Full year gold sales expected to exceed 170,000 ounce guidance
 - YTD unaudited all in sustaining cash cost of A\$1,032 per ounce
- **Murchison Gold Operations:**
 - Mill production of 10,183 ounces
 - Operation to be placed on care & maintenance in June 2014 quarter
- **Cash & Bullion on hand totalling A\$41.1 million**

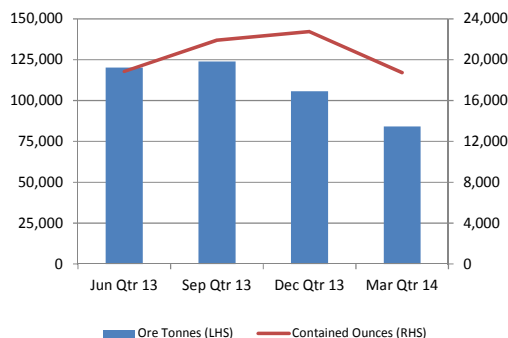
Gold Sales & Revenue



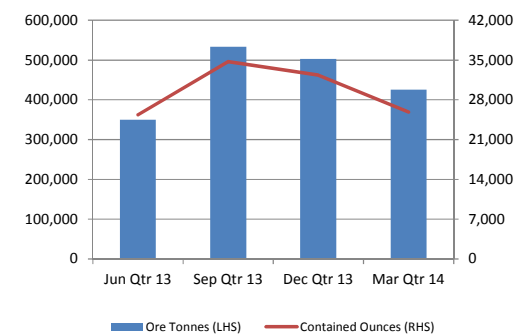
Production - Processing



Production - Underground



Production - Open Pit



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Quarterly Overview

Group Safety

There were no lost time injuries across the Group during the quarter. The 12 month moving average Lost Time Injury Frequency Rate ("LTIFR") for the March 2014 quarter decreased from 2.45 to 2.14. The LTIFR remains below the gold industry LTIFR rate of 3.60.

Group Operations

Ore mined for the quarter totalled 509,473 tonnes resulting in contained gold in ore production of 44,574 ounces.

Ore milled for the quarter totalled 706,178 tonnes at a blended grade of 2.3 g/t Au for 49,289 recovered ounces. Unprocessed ore stocks available for mill feed at the end of the quarter are ~1.3 million tonnes containing ~52,600 ounces of gold.

Production from both the Mount Monger and Murchison operations was affected for one week by heavy rainfall in late January 2014. This disrupted mining operations and milling throughput rates were reduced due to constraints with crushing wet ore.

Gold bullion sold for the quarter was 50,288 ounces at an average realised price of A\$1,438/oz for A\$72.3 million revenue. Bullion refined and not sold at the end of the quarter totalled 3,728 ounces.

Group Operations - Mining	Units	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Year To Date FY14	Full Year FY13
<u>Underground</u>						
Ore mined	Tonnes	123,953	105,562	84,251	313,766	559,768
Mined grade	g/t Au	5.5	6.7	6.9	6.3	4.7
Contained gold in ore	Oz	21,902	22,742	18,727	63,371	84,375
<u>Open Pit</u>						
Ore mined	Tonnes	533,751	502,596	425,222	1,461,569	1,026,838
Mined grade	g/t Au	2.0	2.0	1.9	2.0	1.8
Contained gold in ore	Oz	34,730	32,337	25,847	92,914	60,852
Total ore mined	Tonnes	657,704	608,158	509,473	1,775,335	1,586,606
Mined grade	g/t Au	2.7	2.8	2.7	2.7	2.8
Contained gold in ore	Oz	56,632	55,079	44,574	156,285	145,138

Table 1: Group Operations - mine production statistics

Group Operations - Processing	Units	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Year To Date FY14	Full Year FY13
Ore milled	Tonnes	821,206	797,393	706,178	2,324,777	1,809,908
Head grade	g/t Au	2.4	2.6	2.3	2.4	2.8
Contained gold in ore	Oz	63,829	65,587	53,188	182,604	161,010
Recovery	%	94	93	93	93	94
Gold produced	Oz	59,902	61,152	49,289	170,343	151,296
Gold refined & sold	Oz	60,910	62,265	50,288	173,463	151,060

Table 2: Group Operations - processing statistics

Guidance - Year Ending 30 June 2014

Group guidance remains unchanged at 205,000 to 220,000 ounces of gold.

Full year gold sales from Mount Monger Operations is expected to exceed upper end of guidance of 170,000 ounces of gold.

Guidance for the Murchison Gold Operations will be approximately 43,000 ounces of gold.

Capital Raising

During the quarter, the Company raised A\$39 million (before costs) by way of a share placement of 65.6 million ordinary shares at an issue at a price of A\$0.60 per share. Net proceeds of the placement will be allocated as follows over the next two years:

- Approximately A\$12 million to place the Murchison on care & maintenance, directly attributable to redundancy payments and site contract restructuring expenses;
- Approximately A\$24 million on growth capital at Mount Monger; and
- Remainder for general working capital.

UBS AG, Australia Branch ("UBS") acted as Sole Bookrunner and Global Lead Manager to the placement.

Hedging

In March 2014, the Company entered into a forward gold hedging programme for 50,000 ounces spread evenly from April 2014 to March 2015 at an average forward price of A\$1,536 oz. This programme locks in a favourable margin on low grade (-1.2 g/t Au) surface stockpiles that are expected to be processed over the hedge period. The hedge programme equates to approximately 30% of the expected production over the hedge period.

Group Finance (unaudited)

Cash & bullion on hand as at 31 March 2014 totalled A\$41.1 million.

Bank debt of A\$8.0 million was fully repaid in February 2014.

Net cashflow (including sustaining capital) at Mount Monger Operations for the quarter was A\$17.7 million and the Murchison Gold Operations was a net outflow of A\$5.6 million. Cash flow for the quarter is summarised in figure 1 below.

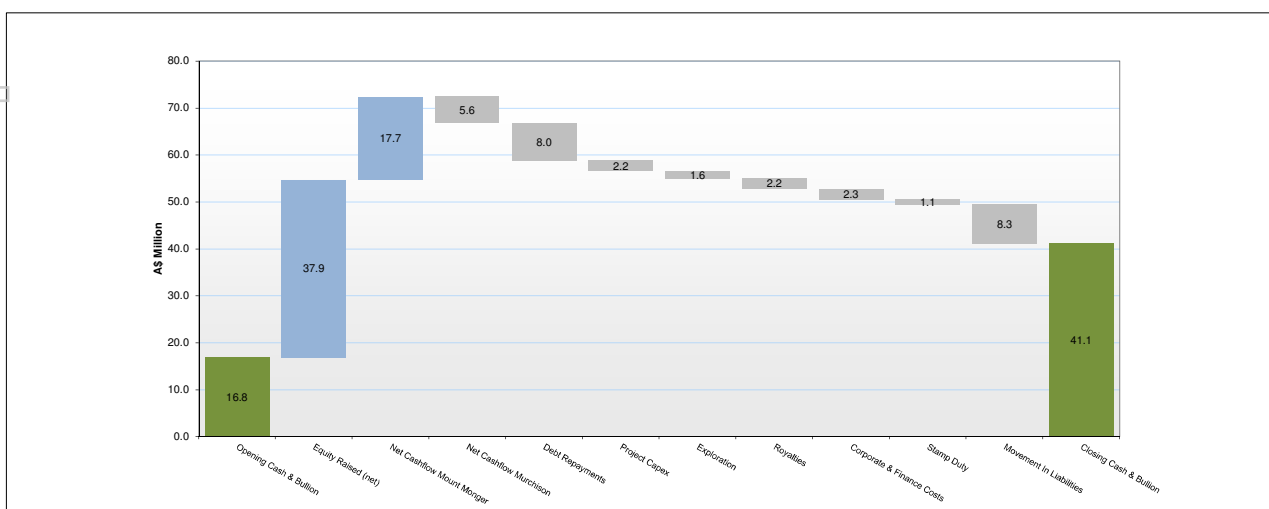


Figure 1: March 2014 quarter cash & bullion movement.

Mount Monger Operations - Overview

Ore tonnes mined from the Daisy Complex were lower than the previous quarter due to heavy rainfall in late January 2014 that disrupted mining operations and transitioning time associated with changeover of underground mining contractors in February 2014. Mined grade for the quarter was 7.1 g/t Au.

Production from Maxwells open pit was in line with expectations. Mined grade for the quarter was 3.1 g/t Au (including low grade). The latest grade control drilling programme has Maxwells open pit continuing until June 2014 at which time production from the Wombola Dam open pit and an assessment of Maxwells underground will commence.

Mined grade from Cock-eyed Bob for the quarter averaged 5.5 g/t Au. Although the underground mine is in early stage development, mined grade to date is encouraging.

Milled production for the quarter totalled 39,106 oz. Ore tonnes milled were lower than the previous quarter as Lakewood Mill is predominately processing higher grade Daisy Complex ore and is not fully utilised. The operating strategy going forward until new projects are developed is to run the Randalls Mill at full capacity and utilise the Lakewood Mill as the "swing producer".

Quarterly gold sales from Mount Monger Operations totalled 39,522 oz. Unaudited all in sustaining cash costs (before non-cash items) for the quarter was A\$1,073/oz (this included contractor changeover costs for mobilisation & demobilisation). Year to date unaudited all in sustaining cash costs (before non-cash items) is A\$1,032/oz.

Mount Monger Operations	Notes	Unit	Jun-13 Quarter	Sep-13 Quarter	Dec-13 Quarter	Mar-14 Quarter	FY14 YTD
Mining costs	1	A\$M	23.6	25.7	22.3	18.1	66.1
General and administration costs	2	A\$M	1.7	2.1	2.4	2.0	6.5
Royalties		A\$M	2.0	2.0	1.5	1.6	5.1
By-product credits		A\$M	(0.2)	(0.2)	(0.1)	(0.2)	(0.5)
Processing costs	3	A\$M	14.2	15.3	15.7	14.9	45.9
Corporate overheads	4	A\$M	2.2	0.8	1.4	0.8	3.1
Capital exploration (sustaining)		A\$M	-	0.5	0.6	0.5	1.6
Capital expenditure and underground mine development (sustaining)	5	A\$M	3.6	2.7	5.5	4.5	12.6
All-in Sustaining Cash Costs (Before non-cash items)		A\$M	47.1	48.9	49.2	42.3	140.4
Ore stock movements	6	A\$M	11.1	3.1	7.6	7.6	18.3
Rehabilitation - accretion & amortisation	6	A\$M	-	0.1	0.1	0.1	0.2
All-in Sustaining Costs		A\$M	58.2	52.1	56.9	49.9	158.9

Gold sales	oz	43,189	47,457	49,120	39,522	136,098
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Mining costs	1	A\$/oz	542	541	453	459	486
General and administration costs	2	A\$/oz	40	44	49	50	47
Royalties		A\$/oz	47	41	31	41	38
By-product credits		A\$/oz	(4)	(3)	(3)	(5)	(4)
Processing costs	3	A\$/oz	331	322	320	378	337
Corporate overheads	4	A\$/oz	51	18	28	21	23
Capital exploration (sustaining)		A\$/oz	-	11	13	12	12
Capital expenditure and underground mine development (sustaining)	5	A\$/oz	83	57	111	115	93
All-in Sustaining Cash Costs (Before non-cash items)		A\$/oz	1,090	1,030	1,002	1,073	1,032
Ore stock movements	6	A\$/oz	257	66	155	191	134
Rehabilitation - accretion & amortisation	6	A\$/oz	-	2	1	2	2
All-in Sustaining Costs		A\$/oz	1,347	1,098	1,159	1,266	1,168

Table 3: Unaudited all in sustaining cash costs for Mount Monger Operations - please refer to below notes.

Notes for tables 3, 4 & 5

1 Costs for underground & open pit operating activities (including infill and grade control drilling) and open pit waste development at average strip ratio.

2 Costs for site administration including camp fly in/fly out costs and corporate recharges.

3 Processing costs include costs of haulage from mine to mill.

4 Corporate overheads from the Sep quarter onwards are post recharges to sites.

5 Costs include underground decline development, development ahead of mining and sustaining capital works (including tailings dam lifts).

6 These costs are included in the calculation of all in sustaining cost based on guidance from the World Gold Council.

7 Costs & production associated with Cock-eyed Bob mine are excluded from the AISC analysis as the mine has not reached the stage of commercial production.

Murchison Gold Operations - Overview

In January 2014, Silver Lake announced a strategic review of its Murchison Gold Operations.

The fall in gold price in mid-2013 resulted in the deferment of capital required to access higher grade, underground Reserves and focus production on lower grade open pit Reserves. To date, production and unit costs from the Murchison have been disappointing. Given the prevailing gold price environment, continued operation of the Murchison was unsustainable.

Several options were evaluated as part of the strategic review culminating in the decision in late February 2014 to place the Murchison Gold Operations on care and maintenance. This preserves a number of strategic options for the Company, including recommencing operations in the event of a higher sustainable gold price.

Details of the planned cessation of operations are as follows:

- The Murchison accommodation village located in Cue will be placed on care and maintenance in the June 2014 quarter.
- The underground mining contract, which was suspended in July 2013, has been terminated with major items of underground fleet purchased by the new underground mining contractor at the Daisy Complex.
- Termination of the open pit mining and haulage contracts are being finalised.
- Diesel and gas fired power station infrastructure from the Murchison is planned to be relocated to the Mount Monger Operations improving site power distribution, reliability and cost.

Regrettably 42 Silver Lake employees will become redundant and 85 contractor employees will be leaving site. A number of senior management positions in the Perth corporate office have also been made redundant.

Approximately A\$12 million is anticipated for redundancy payments and site contract restructuring expenses. The ongoing care and maintenance cost for the Murchison Gold Operations is estimated at approximately A\$120,000 per month. An impairment charge of A\$41.6 million was recognised at 31 December 2013.

Quarterly gold sales from the Murchison Gold Operations totalled 10,766 oz. Unaudited all in sustaining cash costs (before non-cash items) for the quarter were A\$2,097/oz.

As at 31 March 2014, mining activities have been completed and stockpiled ore available for processing in the June 2014 quarter is approximately 247,000 tonnes containing 7,800 ounces of gold. Once processing of ore stocks is completed, an estimated 800 ounces of gold in circuit will be recovered and the mill will be placed on care & maintenance.

Murchison Gold Operations	Notes	Unit	Jun-13 Quarter	Sep-13 Quarter	Dec-13 Quarter	Mar-14 Quarter	FY14 YTD
Mining costs	1	A\$M	-	15.9	13.0	7.9	36.8
General and administration costs	2	A\$M	-	3.8	3.8	3.8	11.4
Royalties		A\$M	-	0.4	0.4	0.5	1.4
By-product credits		A\$M	-	(0.0)	(0.0)	0.0	(0.1)
Processing costs	3	A\$M	-	7.7	7.9	8.7	24.3
Corporate overheads	4	A\$M	-	0.2	0.4	0.8	1.5
Capital exploration (sustaining)		A\$M	-	0.5	0.7	0.4	1.7
Capital expenditure and underground mine development (sustaining)	5	A\$M	-	0.0	0.6	0.4	1.0
All-in Sustaining Cash Costs (Before non-cash items)		A\$M	-	28.5	26.8	22.6	77.9
Ore stock movements	6	A\$M	-	(2.9)	(1.2)	1.7	(2.4)
Rehabilitation - accretion & amortisation	6	A\$M	-	0.2	0.2	0.2	0.6
All-in Sustaining Costs		A\$M	-	25.8	25.8	24.5	76.1
Gold sales		oz	-	13,453	13,146	10,766	37,364
Mining costs	1	A\$/oz	-	1,180	993	731	985
General and administration costs	2	A\$/oz	-	281	291	350	305
Royalties		A\$/oz	-	33	30	50	37
By-product credits		A\$/oz	-	(2)	(3)	0	(2)
Processing costs	3	A\$/oz	-	572	599	811	650
Corporate overheads	4	A\$/oz	-	18	28	79	39
Capital exploration (sustaining)		A\$/oz	-	37	55	41	45
Capital expenditure and underground mine development (sustaining)	5	A\$/oz	-	0	49	35	28
All-in Sustaining Cash Costs (Before non-cash items)		A\$/oz	-	2,119	2,042	2,097	2,086
Ore stock movements	6	A\$/oz	-	(215)	(93)	160	(64)
Rehabilitation - accretion & amortisation	6	A\$/oz	-	15	15	18	16
All-in Sustaining Costs		A\$/oz	-	1,919	1,964	2,275	2,037

Table 4: Unaudited all in sustaining cash costs for Murchison Gold Operations - please refer to notes below table 3.

Corporate

- Issued Share Capital**

Class of Securities	Issued capital
Fully Paid Ordinary Shares	503,233,971

- Unlisted Options**

There are currently 2 million options outstanding.

For more information about Silver Lake and its projects please visit our web site at www.silverlakeresources.com.au.

For further information please contact

Les Davis
Managing Director
+61 8 6313 3800
contact@silverlakeresources.com.au

For further detail regarding the quarterly activities report please refer to following appendix.

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Appendix

Mount Monger Operations

There were no lost time injuries at Mount Monger Operations during the quarter.

Ore mined for the quarter:

- Mount Monger underground totalled 84,251 tonnes resulting in gold in ore production of 18,727 ounces; and
- Mount Monger open pit totalled 126,571 tonnes resulting in gold in ore production of 12,679 ounces.

Combined ore mined for the quarter totalled 210,822 tonnes resulting in gold in ore production from the Mount Monger Operations of 31,406 ounces.

Ore milled for the quarter totalled 452,629 tonnes at a blended grade of 2.9 g/t Au for 39,106 recovered ounces. Unprocessed ore stocks available for mill feed at the end of the quarter are ~1.1 million tonnes containing 45,000 ounces.

Mount Monger Operations - Mining	Units	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Year To Date FY14	Full Year FY13
<u>Underground - Daisy Complex & Cock-eyed Bob</u>						
Ore mined	Tonnes	123,953	105,562	84,251	313,766	559,768
Mined grade	g/t Au	5.5	6.7	6.9	6.3	4.7
Contained gold in ore	Oz	21,902	22,742	18,727	63,371	84,375
<u>Open Pit - Maxwells</u>						
Ore mined	Tonnes	206,155	200,078	126,571	532,804	531,332
Mined grade	g/t Au	2.8	2.5	3.1	2.7	2.1
Contained gold in ore	Oz	18,789	16,344	12,679	46,731	36,604
Total ore mined	Tonnes	330,108	305,640	210,822	846,570	1,091,100
Mined grade	g/t Au	3.8	4.0	4.6	4.1	3.4
Contained gold in ore	Oz	40,691	39,086	31,406	111,183	120,890

Table 5: Mount Monger Operations - mine production statistics

Mount Monger Operations - Combined Plants	Units	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Year To Date FY14	Full Year FY13
Ore milled	Tonnes	501,615	506,812	452,629	1,461,056	1,367,318
Head grade	g/t Au	3.0	3.1	2.9	3.0	3.2
Contained gold in ore	Oz	49,130	50,393	41,665	141,188	141,655
Recovery	%	95	95	94	94	94
Gold produced	Oz	46,572	47,928	39,106	133,606	133,364

Table 6: Mount Monger Operations - Combined processing statistics for Lakewood & Randalls's Mills

Mount Monger Operations - Lakewood Plant	Units	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Year To Date FY14	Full Year FY13
Ore milled	Tonnes	233,239	202,405	160,889	596,533	825,788
Head grade	g/t Au	3.4	4.3	4.7	4.1	3.8
Contained gold in ore	Oz	25,518	27,943	24,343	77,804	101,444
Recovery	%	95	95	94	94	94
Gold produced	Oz	24,100	26,553	22,837	73,490	95,254

Table 7: Mount Monger Operations - Lakewood Mill processing statistics

Mount Monger Operations - Randalls Plant	Units	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Year To Date FY14	Full Year FY13
Ore milled	Tonnes	268,376	304,407	291,740	864,523	541,530
Head grade	g/t Au	2.7	2.3	1.8	2.3	2.3
Contained gold in ore	Oz	23,612	22,451	17,322	63,385	40,211
Recovery	%	95	95	94	95	95
Gold produced	Oz	22,472	21,375	16,269	60,116	38,110

Table 8: Mount Monger Operations - Randalls Mill processing statistics

Notes to Tables 5 to 8:

1: Ore milled is from all sources including stockpiled material.

2: 100% of ore from the underground operations was processed at Lakewood plant during the quarter.

- **Underground production & development - Daisy Complex**

Production:

Gold in ore production from the Daisy Complex (refer to figures 2 & 3) totalled 76,734 tonnes at an average grade of 7.1 g/t Au for 17,393 oz. Mined grade was 3% higher than the previous quarter.

Ore development for the quarter totalled 1,197 metres.

Waste development:

371 metres of capital development and 826 metres of ore access development were performed during the quarter.

- **Underground production & development - Cock-eyed Bob**

A key part of Silver Lake's strategy is to unlock the potential of the banded iron formation ("BIF") deposits. The BIF host rock covers an area of over 30 kilometres and the gold distribution along the BIF contains limited historic drilling with encouraging results (refer to figure 5). The BIF host rock has the potential to contain large gold deposits similar to the Santa, Maxwells & Cock-eyed Bob deposits. Ore development is continuing at the Cock-eyed Bob underground mine (refer to figures 2 & 4) to obtain additional geological knowledge of BIF deposits in the region.

Production:

Gold in ore production during the quarter totalled 7,517 tonnes at an average grade of 5.5 g/t Au for 1,334 oz. Mined grade was 25% higher than the previous quarter.

Ore development for the quarter totalled 293 metres.

Waste development:

No waste development was carried out during the quarter.

Open pit production - Maxwells

Gold in ore production during the quarter was sourced from Maxwells open pit (refer to figure 2) totalling 126,571 tonnes at an average grade of 3.1 g/t Au for 12,679 oz. High grade ore mined for the quarter totalled 95,169 tonnes at 3.63g/t Au for 11,106 ounces with 31,402 tonnes at 1.55 g/t Au for 1,573 ounces mined from lower grade blocks.

279,136 cubic metres of waste was removed during the quarter at a strip ratio of 6.4:1 (waste to ore) down from 6.9:1 in the previous quarter. Production from Maxwells open pit was in line with expectations. Mined grade for the quarter was 3.1 g/t Au (including low grade). The latest grade control drilling programme has Maxwells open pit continuing until June 2014 at which time production from the Wombola Dam open pit and an assessment of Maxwells underground will commence.

Gold Production - Lakewood Mill

Tonnes milled for the quarter totalled 160,889 tonnes at a blended grade of 4.7 g/t Au for 22,837 recovered ounces.

Gold Production - Randalls Mill

Tonnes milled for the quarter totalled 291,740 tonnes at a blended grade of 1.8 g/t Au for 16,269 recovered ounces.

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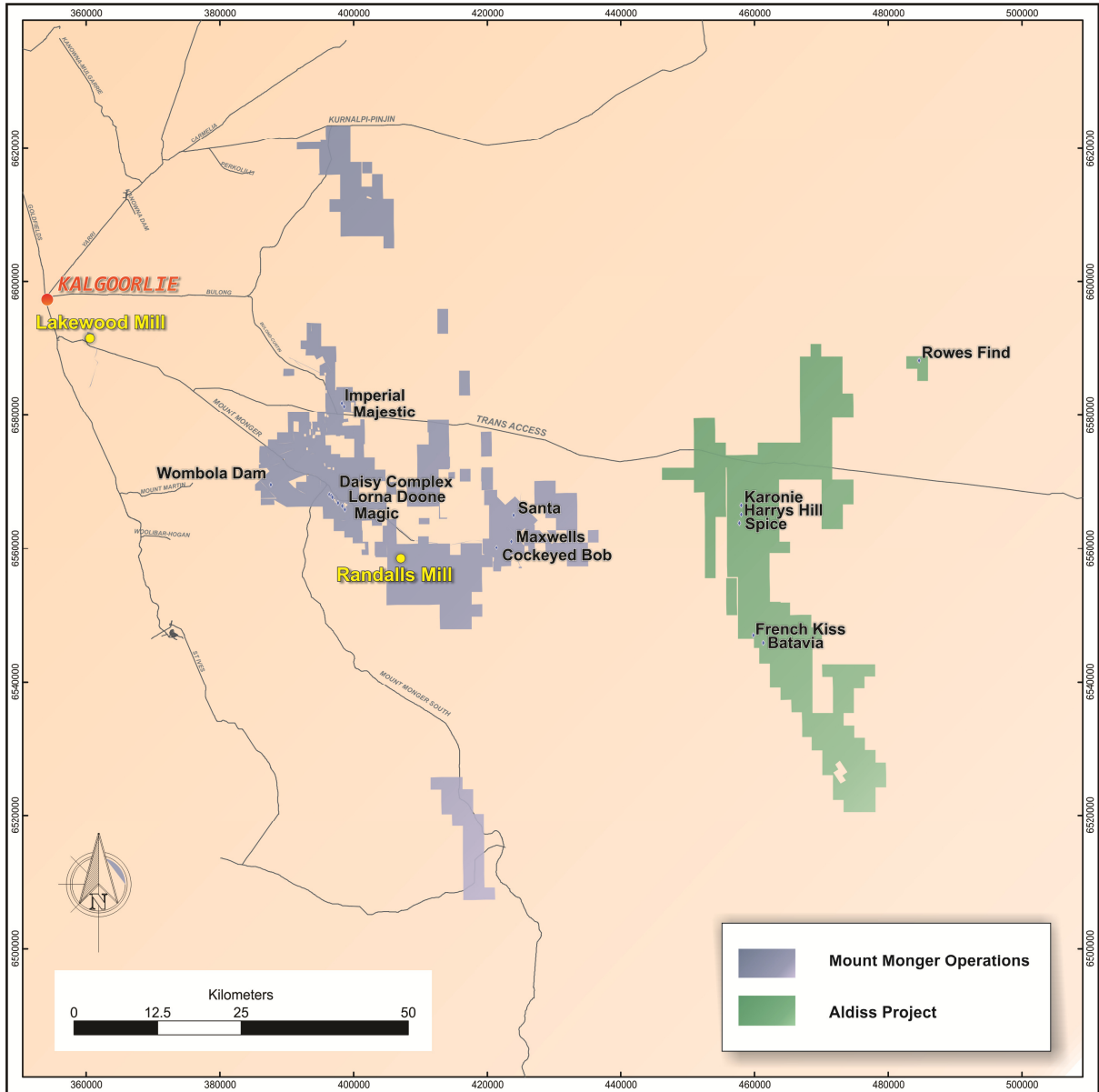


Figure 2: Mount Monger Operations location plan.

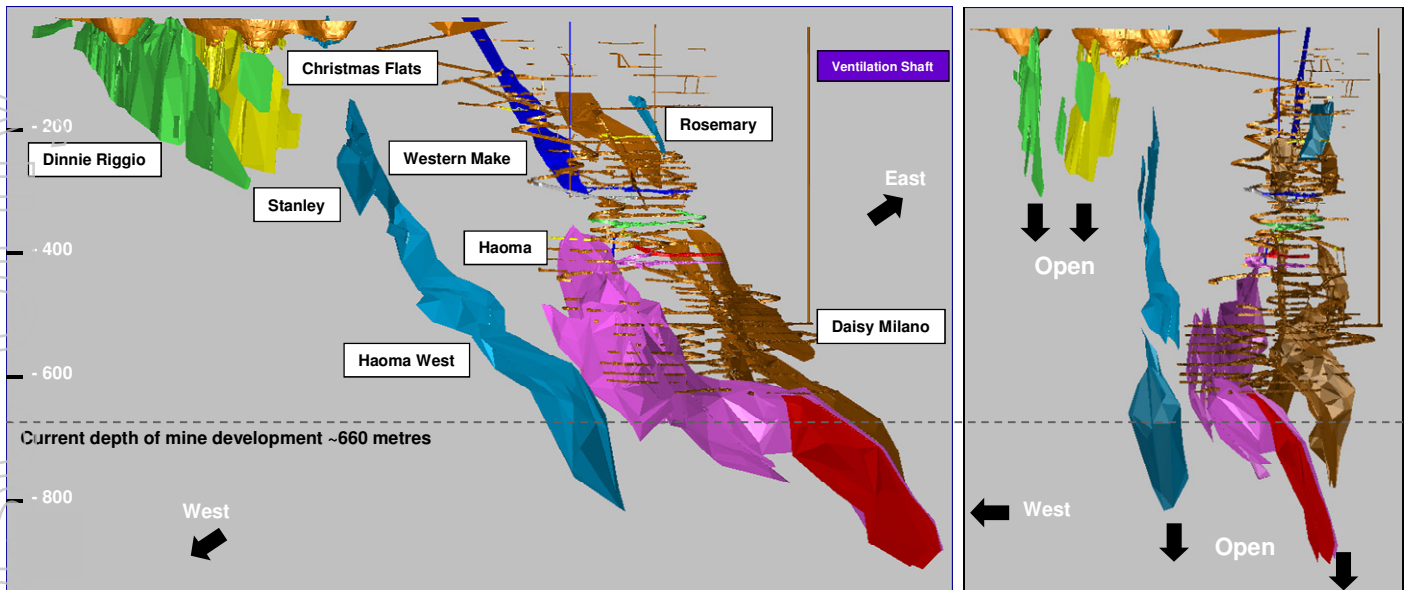


Figure 3: Schematic view showing the mines that make up the Daisy Complex that contain over 1.4 million ounces of resource accessible from the same infrastructure (not to scale).

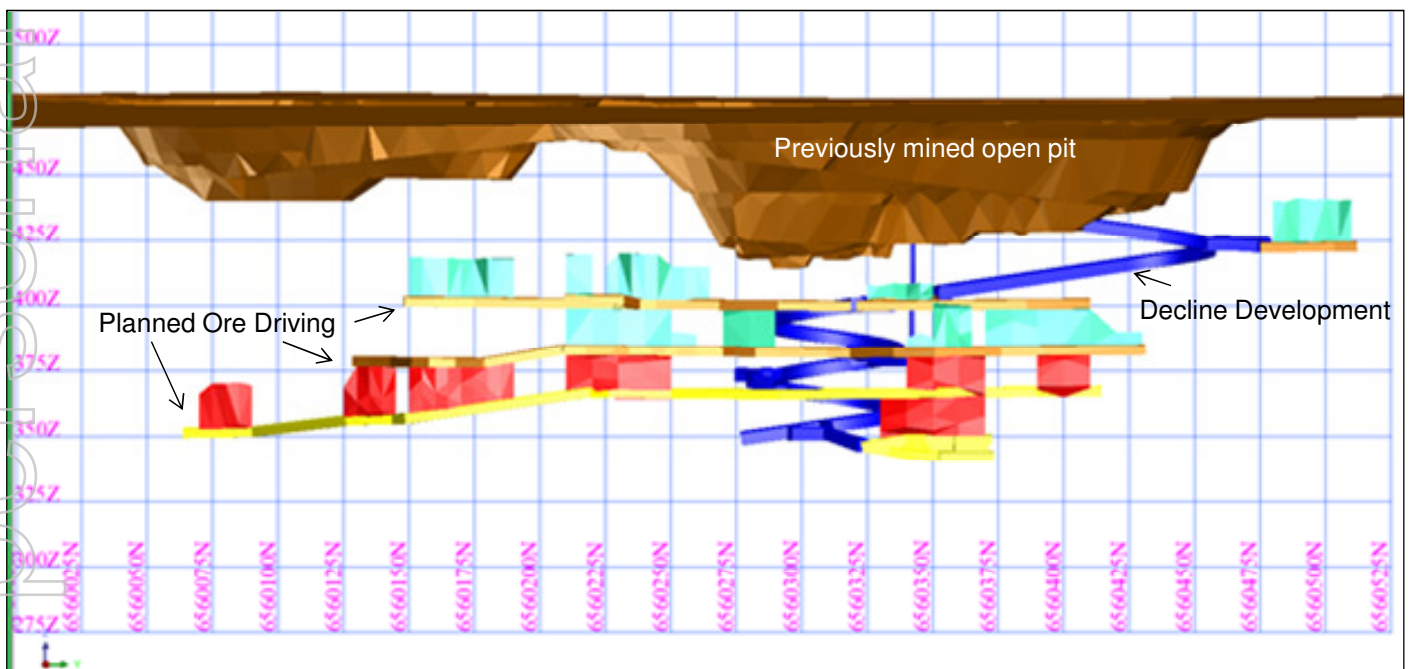


Figure 4: Schematic view of Cock-eyed Bob showing previously mined open pit, decline development & planned ore driving (not to scale).

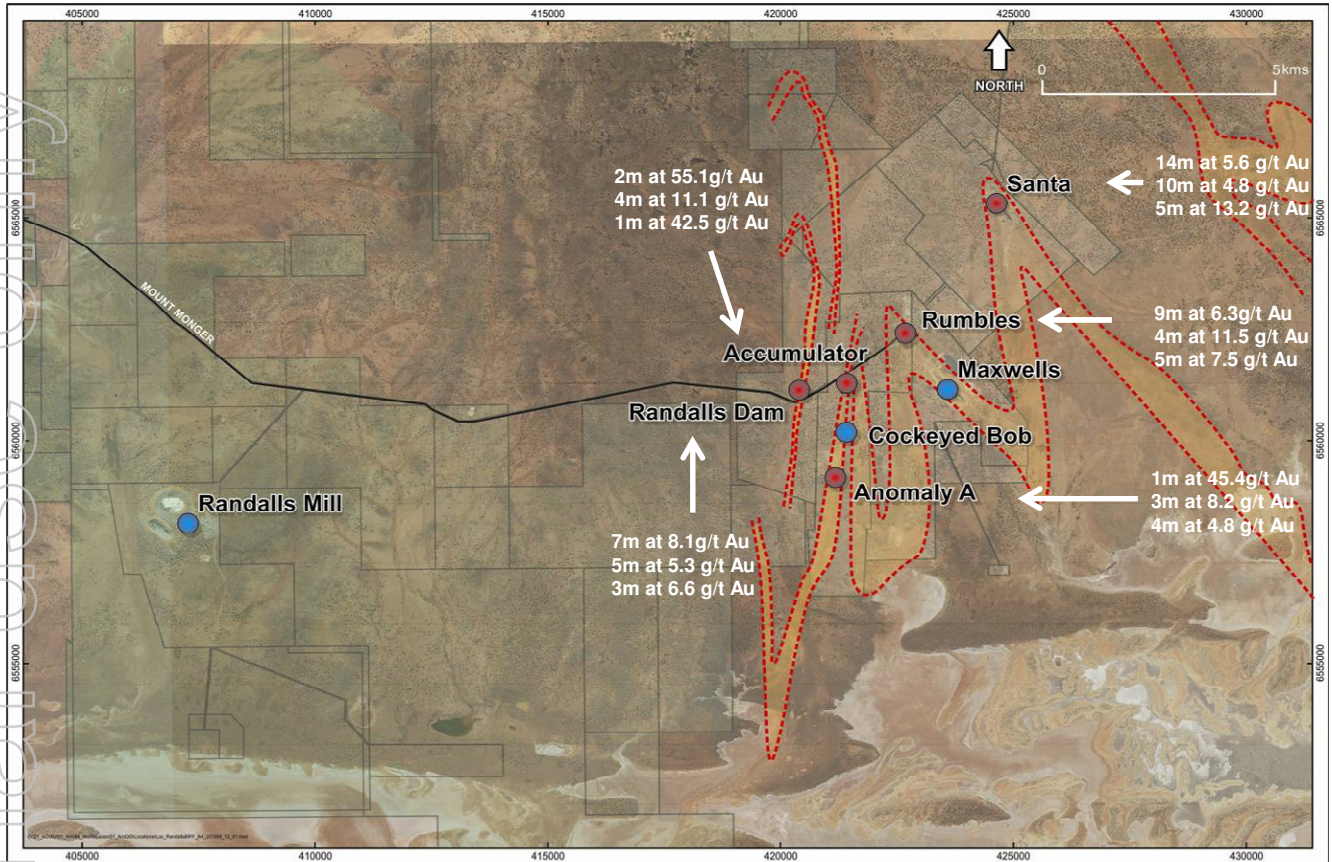


Figure 5: Aerial view of over 30 km of BIF host rock (shaded) showing Maxwells and Cock-eyed Bob mines and historic drilling results at other prospective targets along the BIF sequence.

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Murchison Gold Operations

There were no lost time injuries at the Murchison Gold Operations during the quarter.

Ore mined for the quarter totalled 298,651 tonnes resulting in gold in ore production from the Murchison open pit operations of 13,168 ounces.

Ore milled for the quarter totalled 253,549 tonnes at a blended grade of 1.4 g/t Au for 10,183 recovered ounces.

As at 31 March 2014 mining activities were completed and stockpiled ore available for processing in the June 2014 quarter is approximately 247,000 tonnes containing 7,800 ounces of gold. Once processing of ore stocks is completed an estimated 800 ounces of gold in circuit will be recovered and the mill placed on care & maintenance.

Murchison Gold Operations - Mining	Units	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Year To Date FY14	Full Year FY13
<u>Underground</u>						
Ore mined	Tonnes	-	-			-
Mined grade	g/t Au	-	-			-
Contained gold in ore	Oz	-	-			-
<u>Open Pit</u>						
Ore mined	Tonnes	327,596	302,518	298,651	928,765	495,506
Mined grade	g/t Au	1.5	1.6	1.4	1.5	1.5
Contained gold in ore	Oz	15,941	15,993	13,168	45,102	24,248
Total ore mined	Tonnes	327,596	302,518	298,651	928,765	495,506
Mined grade	g/t Au	1.5	1.6	1.4	1.5	1.5
Contained gold in ore	Oz	15,941	15,993	13,168	45,102	24,248

Table 9: Murchison Gold Operations - mine production statistics

Murchison Gold Operations - Processing	Units	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Year To Date FY14	Full Year FY13
Ore milled	Tonnes	319,591	290,581	253,549	863,721	442,590
Head grade	g/t Au	1.4	1.6	1.4	1.5	1.4
Contained gold in ore	Oz	14,699	15,194	11,522	41,415	19,355
Recovery	%	91	87	88	89	93
Gold produced	Oz	13,330	13,224	10,183	36,737	17,932

Table 10: Murchison Gold Operations - processing statistics

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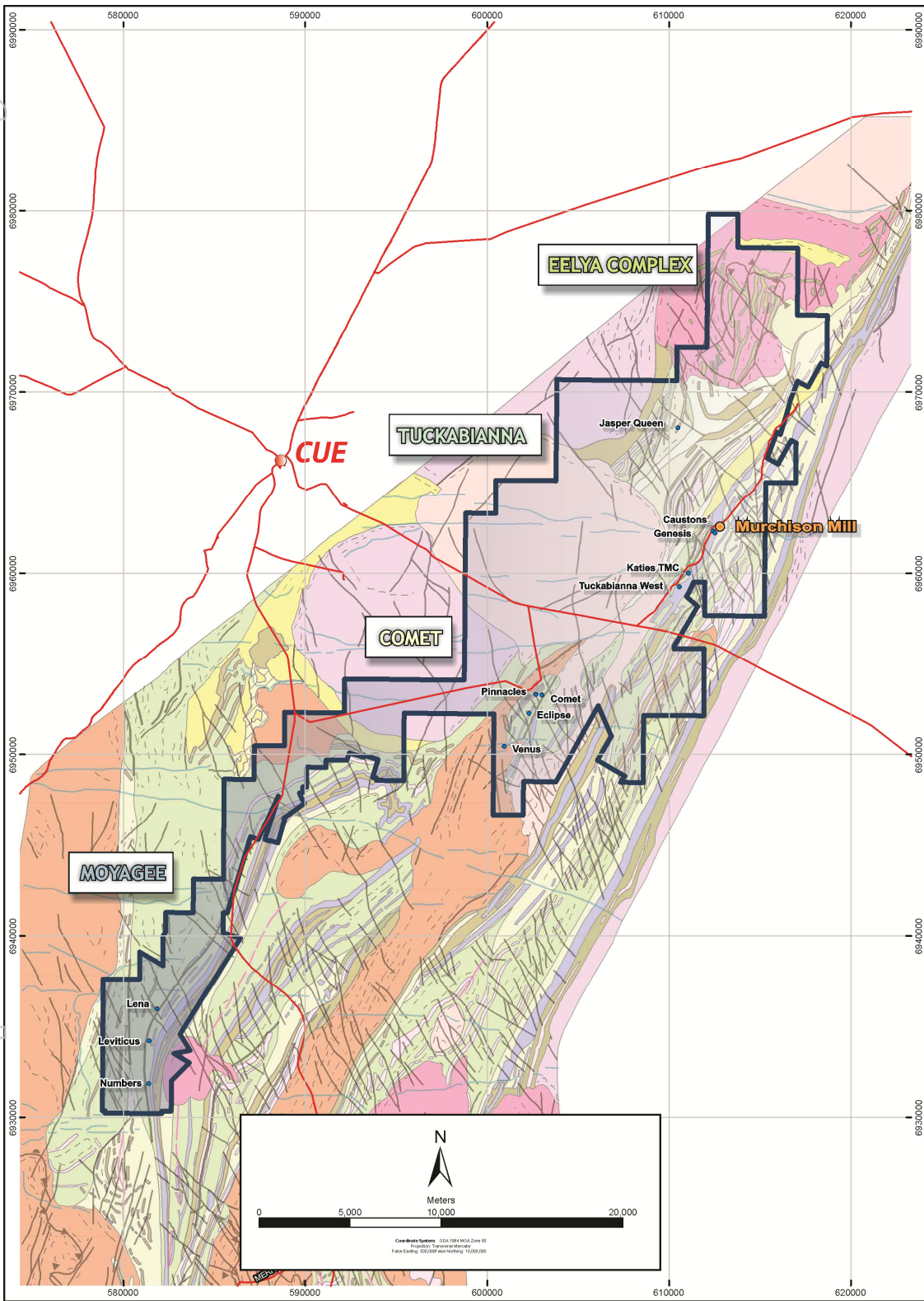


Figure 6: Murchison projects location plan.

Resources & Reserves

The JORC Gold Resource as at June 2013 totalled 6.4 million ounces inclusive of 1.7 million ounces of ore reserves as detailed below.

As at June 2013	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	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
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	4,373.5	2.7	386.5	4,551.5	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

Table 11: JORC Gold Resources & Ore Reserves as of June 2013. Rounding may give rise to unit discrepancies in these tables.

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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	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	3.3	% 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

Table 12: JORC Base Metal Resources & Ore reserves as of June 2013. Rounding may give rise to unit discrepancies in these tables.

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About Silver Lake Resources Ltd:

Silver Lake is a gold producing and exploration company based solely in Western Australia with FY14 group production guidance of 205,000 to 220,000 ounces of gold.

Silver Lake's core asset is the Mount Monger Operations, a high margin operation located in a first world jurisdiction 50km south east of Kalgoorlie in the Eastern Goldfields district of Western Australia.

Silver Lake has multiple near term options to develop the Mount Monger Operations that are under review including:

- Wombola Dam open pit;
- Majestic open pit followed by Imperial underground mine;
- Expanded capacity from Cock-eyed Bob underground mine;
- Maxwells underground mine;
- Upper areas to the east and west of Daisy Milano;
- Lorna Doone open pit; and
- Magic underground mine.

These deposits have work programmes in place to advance towards production and are in various stages of evaluation.

Silver Lake's land position in Western Australia covers 5,000 sqkm of highly prospective under explored tenements containing gold, silver, copper & zinc.

Silver Lake currently has JORC Resources and JORC Ore Reserves containing:

- 6.4 million ounces of gold inclusive of 1.7 million ounces of reserve;
- 10.5 million ounces of silver; and
- 134,000 tonnes of copper.

Competent Person's Statement

The information in this ASX announcement that relates to Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by Mr Christopher Banasik who is a Member of the Australasian Institute of Mining and Metallurgy. 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.

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.

Information 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.

Forward Looking Statements

This ASX announcement may contain forward looking statements that are subject to risk factors associated with gold exploration, mining and production businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimations, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory changes, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

Forward-looking statements, including projections, forecasts and estimates, are provided as a general guide only and should not be relied on as an indication or guarantee of future performance and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Silver Lake. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward looking statements or other forecast.

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