

For personal use only



# Setting a new course

28 August 2015

ASX: SLR

ABN: 38 108 779 782

[www.silverlakeresources.com.au](http://www.silverlakeresources.com.au)

# Important notices



**Disclaimer** - Silver Lake Resources Limited ("Silver Lake" or "the Company") has prepared this presentation based on information available to it. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, none of Silver Lake, its directors, employees or agents, advisers, nor any other person accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this presentation or its contents or otherwise arising in connection with it.

This presentation contains general and background information about Silver Lake's activities current as at the date of the presentation and should not be considered to be comprehensive or to comprise all the information that an investor should consider when making an investment decision. The information is provided in summary form, has not been independently verified, and should not be considered to be comprehensive or complete. It should be read solely in conjunction with the oral briefing provided by Silver Lake and all other documents provided to you by Silver Lake. Silver Lake is not responsible for providing updated information and assumes no responsibility to do so.

All dollar terms expressed in this presentation are in Australian dollars unless otherwise stated.

**No offer** - This presentation is not an offer, invitation, solicitation or other recommendation with respect to the subscription for, purchase or sale of any security, and neither this presentation nor anything in it shall form the basis of any contract or commitment whatsoever.

**Forward looking statements** - This presentation 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.

**No investment advice** - This presentation is not a financial product, investment advice or a recommendation to acquire Silver Lake securities and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs, and seek legal, taxation and financial advice appropriate to their jurisdiction and circumstances. Silver Lake is not licensed to provide financial product advice in respect of its securities or any other financial products. Cooling off rights do not apply to the acquisition of Silver Lake securities. Silver Lake assumes that the recipient is capable of making its own independent assessment, without reliance on this document, of the information and any potential investment and will conduct its own investigation.

The information in this Presentation remains subject to change without notice.



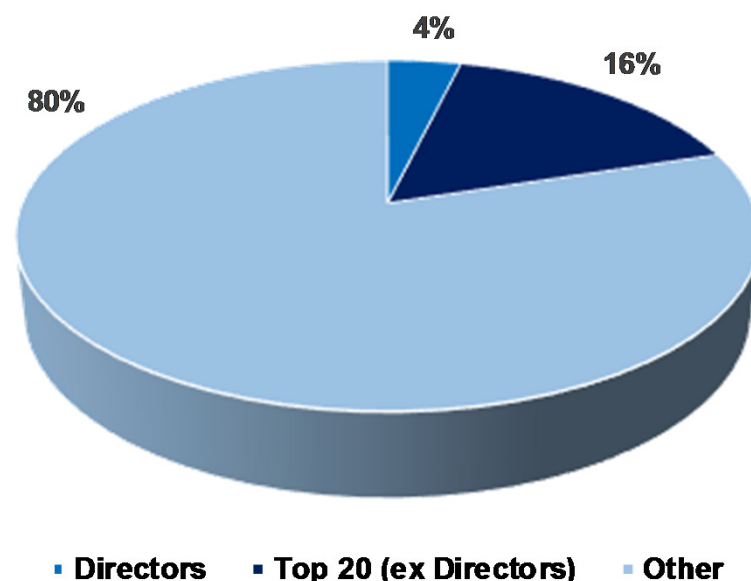
# Silver Lake at a glance: Corporate overview



For personal use only

Silver Lake Resources	
ASX code	SLR
Share price (21 August 2015)	A\$0.15
Net asset backing per share	A\$0.36
12 month share price range	A\$0.13 - 0.46
Shares on issue	503.2 million
Options and performance rights	5.8 million
Diluted market capitalisation	A\$76M
Average daily volume	2.35 million
Cash plus bullion (30 June 2015)	A\$28.9M
Listed investments (30 June 2015)	A\$7.6M
Debt (30 June 2015) - Gold prepay and stamp duty liability	A\$16.4M
Hedging (July 2015 to September 2016)	100koz at A\$1,570/oz

Share register composition (30 June 2015)



# Silver Lake at a glance: Board and key management



For personal use only

Directors		
Paul Chapman	Non-Executive Chairman	Retiring effective 30 September 2015
Luke Tonkin	Managing Director	Appointed Managing Director 20 November 2014
David Quinlivan	Non-Executive Director	Appointed 25 June 2015; Non-Executive Chairman elect
Les Davis	Non-Executive Director	Appointed 25 May 2007
Brian Kennedy	Non-Executive Director	Appointed 20 April 2004
David Griffiths	Non-Executive Director	Appointed 25 May 2007

Senior Management		
Luke Tonkin	Managing Director	Previous MD roles at Mount Gibson Iron and Reed Resources; senior management positions at WMC Resources and Sons of Gwalia.
Peter Armstrong	Chief Financial Officer and Company Secretary	Extensive experience in senior commercial management roles with Normandy Mining, WMC Resources and Newcrest.
David Berg	General Counsel and Company Secretary	Corporate and commercial lawyer with 15 years experience across the resources industry and private practice.
Antony Shepherd	Exploration and Geology Manager	Extensive senior experience in a variety of exploration and mine geology positions with Barrick Gold.
Matthew O'Hara	General Manager – Mount Monger	Mining engineer with previous senior mine management roles at Gold Fields (St Ives) and Barrick Australia (Lawlers, Granny Smith).



# Silver Lake at a glance: Our assets



For personal use only

Core business

Investments

Non-core assets

## Mount Monger Operation

- FY15 gold sales of 122koz at A\$1,331/oz AISC
- Multiple UG (5.0-7.0g/t Au) and OP (2.0-2.5g/t Au) mines
- Ore processed through central 1.2Mtpa Randalls mill
- Resources of 3Moz<sup>1</sup> Au and reserves of 0.38Moz<sup>1</sup> Au

## Listed Investments

- Total current market value (30 June 2015) = A\$7.6M
- Primary listed investment is 13.6% stake in Paringa Resources (ASX:PNL)

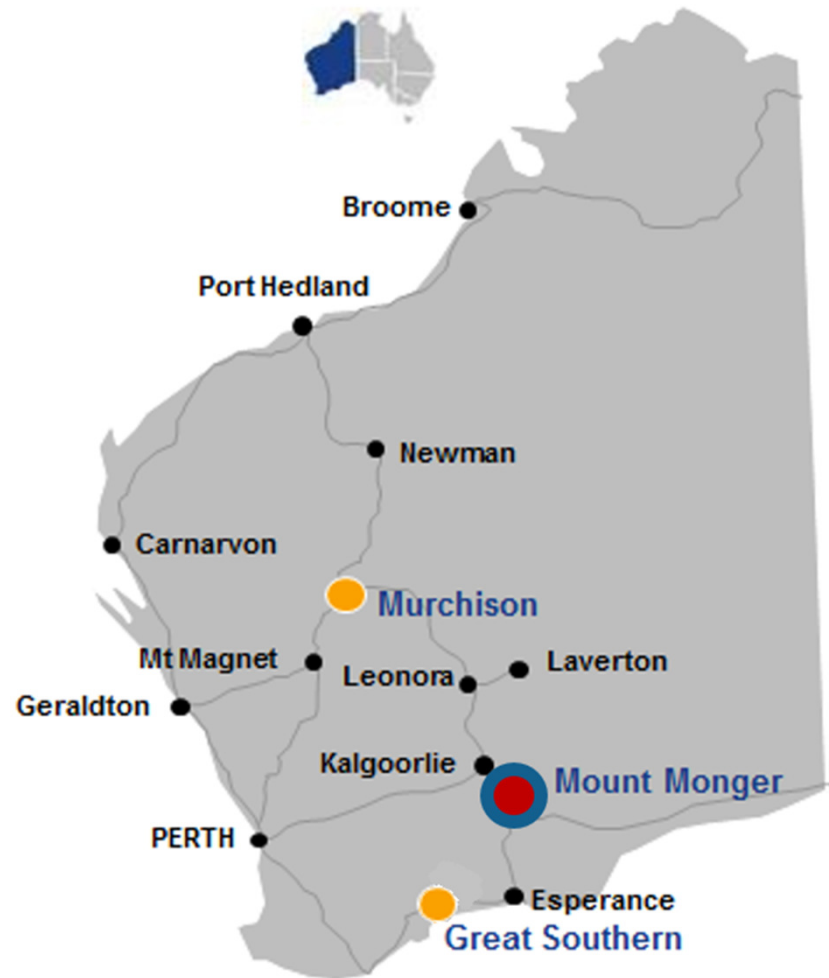
## Murchison Operation

- On care & maintenance from July 2014; sale process underway
- Resources of 1Moz<sup>1</sup> Au
- Resources of 39kt copper and 495koz silver<sup>1</sup>

## Great Southern Project

- Sale process underway
- Resources of 1Moz gold, 10Moz silver and 95kt copper<sup>1</sup>

1. Refer to Appendix: Resources and Reserves statements



# What we are focussed on



- **Growth in shareholder value**
  - SLR has scaled back production to increase cash returns
  - Internally funded exploration strategy to test quality targets in close proximity to existing mines & infrastructure
  - Target high value “Daisy repeats” to underpin our long term future at Mount Monger
- **Operational excellence**
  - Rigorous assessment criteria, processes and reconciliations
  - Establishing the right plan and delivering on it
  - Consistently solid operating performance
- **Financial risk management**
  - Strengthening and nurturing the balance sheet
  - A sensible and transparent gold hedging policy
  - Strong cost and productivity performance
- **A measured and conservative approach to the deployment of capital**
  - On core assets and only when the balance sheet allows it
  - Cost of production target ceiling  $\approx$ A\$1,000/oz all-in-sustaining cost (AISC)
  - Low technical risk and rapid payback critical

For personal use only



# What we have done



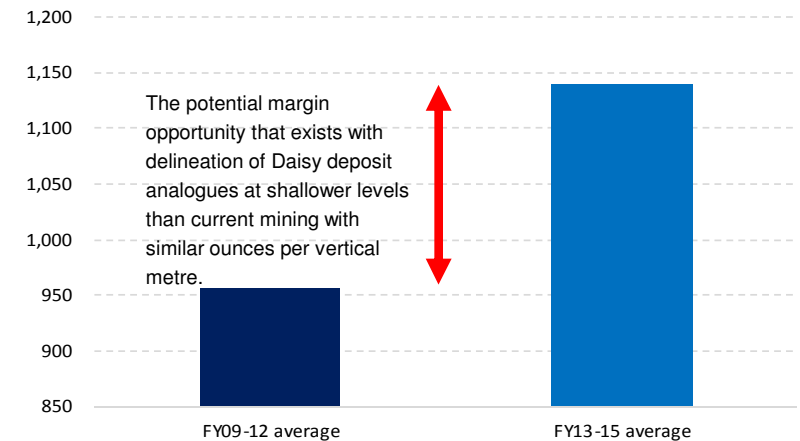
- Board and management renewal
- Made demanding, value-accretive decisions in the Murchison and Great Southern – non-core assets
- Instituted internal technical and project assessment rigour
- Strengthened the balance sheet
  - Reduced working capital and liquidity pressures
  - No bank debt by June 2016
  - Self-funded exploration and capital
  - Taken the necessary impairments to align asset book values with market value
- Re-set the resource base at Mount Monger
  - Updated interpretation of geological data which honours the geology
- Embedded stringent risk management processes
  - Financial discipline and conservative capital management framework
  - Gold hedging program
- Reworked the Mount Monger mine plan to focus on shallower and higher tenor deposits



# What we are doing

- Building operating consistency and delivering a margin
  - Consecutive solid quarters at Mount Monger with AISC now sub A\$1,300/oz
- Investing in new deposits with low capital expenditure requirements
  - Lucky Bay, Rumbles and Santa expected to deliver significant ore feed in FY16
- Launched a new and significant exploration strategy at Mount Monger to recapture lower cost base
  - A\$15.5m FY16 budget with systematic, gated approach driving phased, risk-weighted spending
  - Targeting Daisy analogues (“repeats”) at shallower levels than current mining with similar ounces per vertical metre
  - Resource conversion continuing to drive short-term production and cashflow baseline
- Capitalising on embedded value from our non-core assets
  - Sale processes commenced for the Murchison and Great Southern; sale of Lakewood mill
- Active tenement management to reduce holding costs
- Allowing the balance sheet rebuild to continue

Daisy Complex mining + processing cost (A\$/oz)



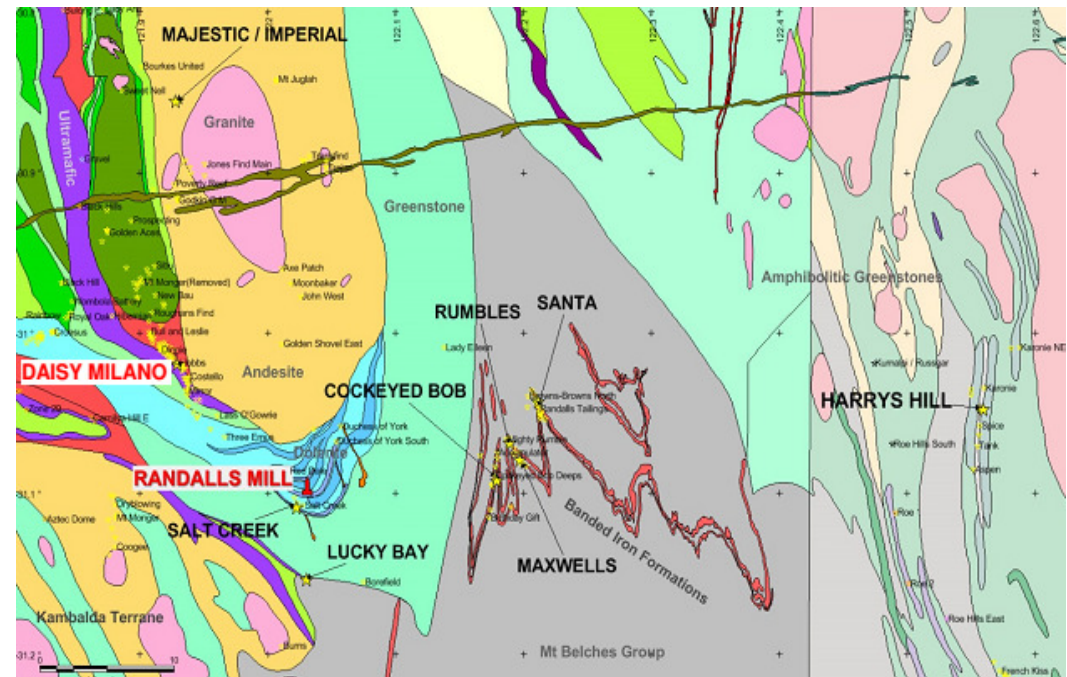


# Our core business: Mount Monger



- The flagship Daisy Milano mine has produced 511koz since purchased in 2007
  - Average ounces per vertical metre of 1,658 from the 500m RL to the 700mRL
  - Daisy underground provides stable baseload feed (65-70koz pa recovered gold)
- Supplemented by Cock-eyed Bob underground and select open pits (Lucky Bay/Santa/Rumbles) in FY16
- Further supplementary open pit mines planned for FY17 and beyond
- Operating under a single mill strategy (1.2Mtpa Randalls plant)
  - Focussed on head grade and margin optimisation
- High gold recoveries from free milling ores (93-95%)
- Underground reserve delineation naturally constrained by mineralisation type/orientation and drilling economics
  - Over the past 12 months ≈20% of Daisy production has been from Inferred Resources

Plan view of the Mount Monger Operation



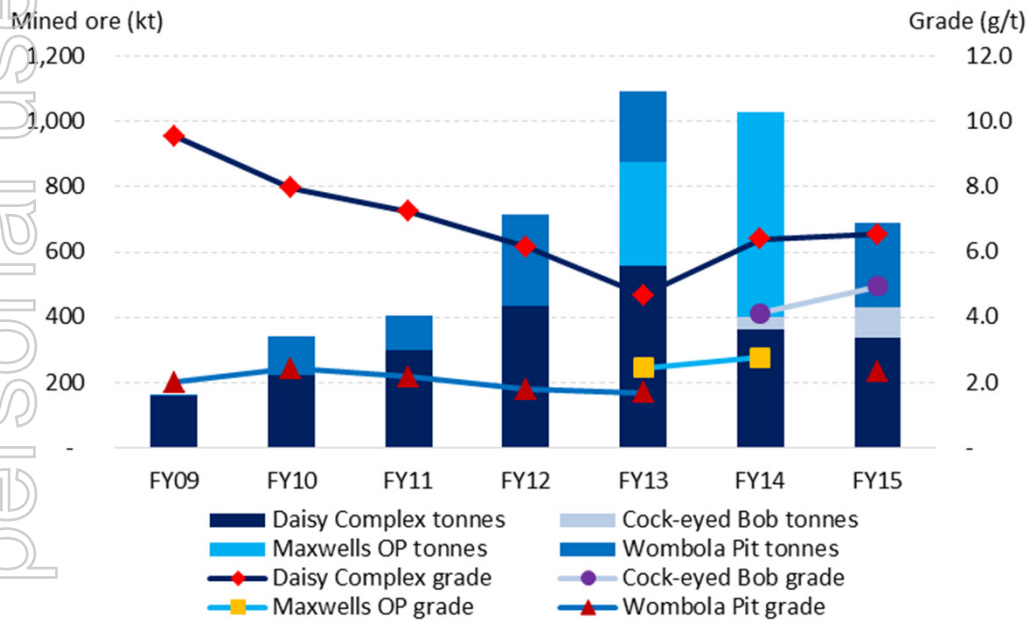
For personal use only

# Our core business: Mount Monger

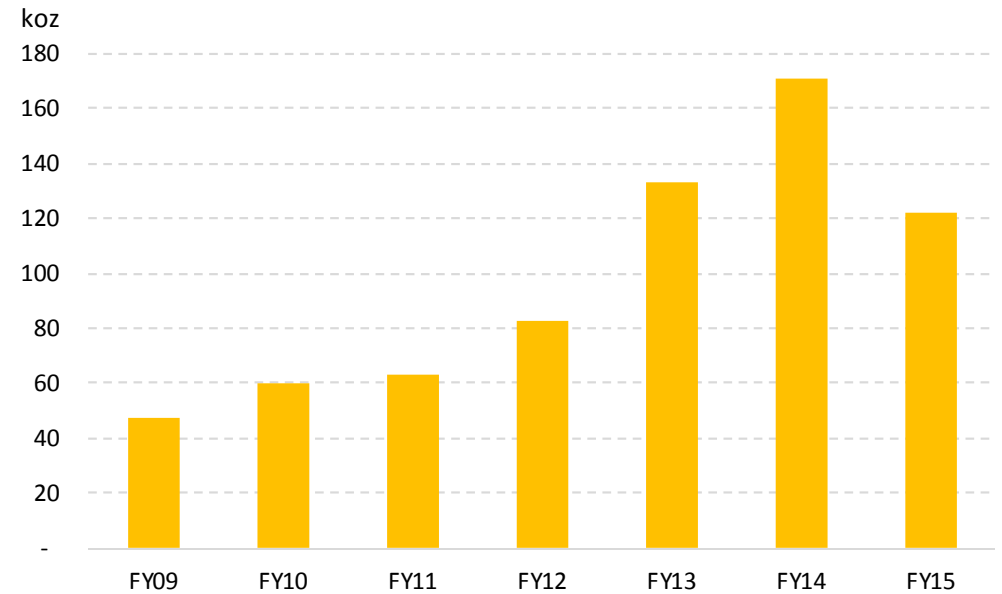


For personal use only

### Mount Monger mined tonnage and grade



### Mount Monger recovered gold production

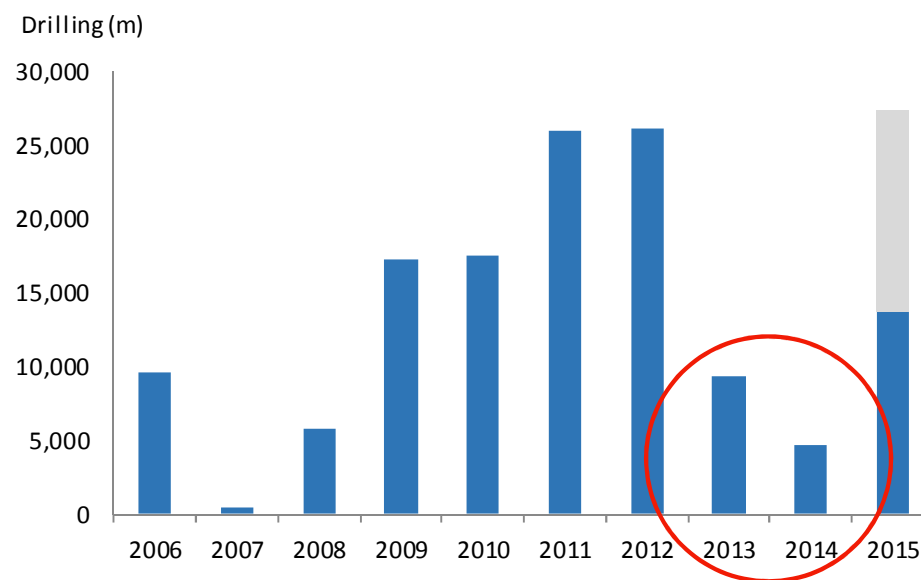


# Re-setting the resource base



- Revised Resource and Reserve estimates at Mount Monger (June 2015) reflect:
  - Under investment in Mount Monger exploration and drilling at Daisy Complex over last two years
  - Removal of low grade unconstrained open pit ounces
- Targeting:
  - 80% Measured & Indicated Resource to Reserve conversion from primary high grade lodes at Daisy Milano
  - 75% Inferred Resource to Indicated Resource conversion for Lower Prospect and Haoma West
- The revised mineral inventory estimates are key drivers of SLR's mine planning and financial risk management going forward

Daisy Milano drilling metres (calendar years)

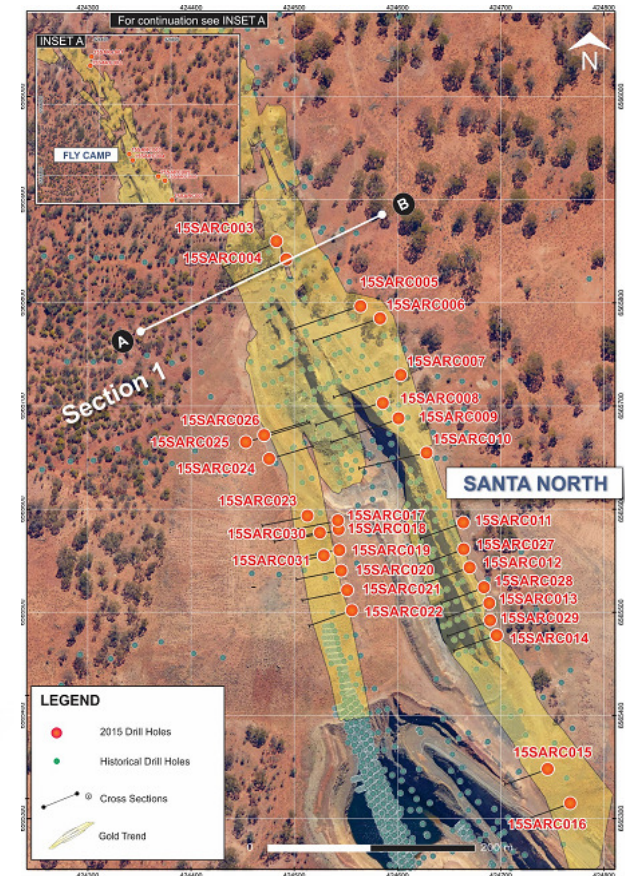


For personal use only



# The new approach: Santa Area case study

- Santa Area demonstrates our revised approach to exploration and mine sequencing
  - June 2015 Reserve 32koz Au\*
  - June 2015 Resource 403koz Au\*
- Updated resource and reserve estimate reflects the application of appropriate geological constraints to gold distribution assumptions in the geological model
  - The application of constraints to our orebody modelling is an example of how we are “honouring the geology” across our ore bodies
- Appropriate feasibility work for the Rumble pit completed well in advance of the decision to mine
  - Drilling to confirm mine plan and geological model resulted in addition of 83.6koz to resources and conversion of 29.3koz from inferred to indicated resource status
  - Requisite metallurgical test work
  - Mining contractor mobilised and ground broken in August 2015 following Board approval



\* Refer Appendix: Resources & Reserves Statements



# A dynamic, gated exploration program for FY16



- Phased and disciplined A\$15.5M program with clearly defined hurdles to drilling dollars
- Best targets proximal to our existing mines and infrastructure:
  - **Definition of new, high value resource ounces from near-mine drilling**
    - Targeting shallow, high tenor “Daisy repeats” with similar ounces per vertical metre from highly prospective and untested horizons
      - Based on extensions to known mineralised structures and/or within preferential stratigraphic units, supported by broad spaced drilling results, surface geochem and geophysical data
    - These structures provide for cost effective exploration and low capital intensity of development
  - **Resource development drilling – extending and converting ounces into the Mount Monger mine plan to replace depletion**
    - Upgrade to Indicated Resources and conversion to Reserves
    - Leveraging above and below ground infrastructure via extensional ounces with short development timeframes
    - Sharpen focus on BIF hosted targets in the Mount Belches area

For personal use only

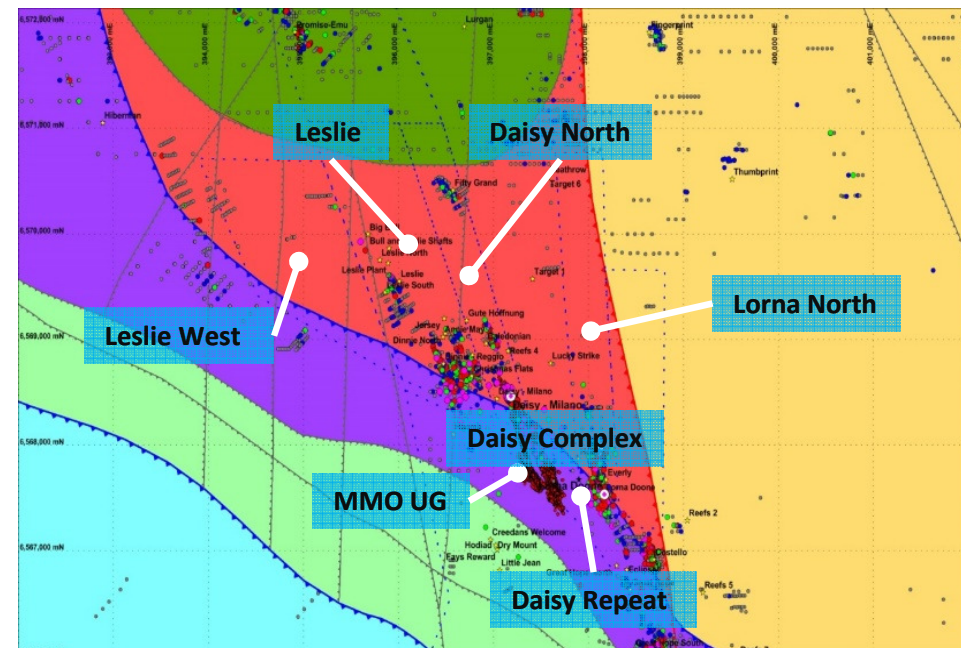


# High value “repeat” and game changing targets



- Targets in known gold deposit trends proximal to current operations, identified by recent strategic exploration and geological review
- Target zones hosted by extensions to existing mineralised structures and/or within preferential stratigraphic units, supported by broad spaced drilling results, surface geochemical anomalies and geophysical data
- FY16 targets are near surface
  - Shallow, high ounces per vertical metre deposits are key to recapturing AISC of sub A\$1,000/oz
  - Significant potential to grow these deposits at depth as illustrated by the history at Daisy Complex
- Existing infrastructure allows 65% of exploration dollars to be spent “in the ground”
- Despite its history, Mount Monger is underexplored
  - Historical reconnaissance exploration and target testing limited due to major drainage system

Daisy Complex near mine targets



For personal use only

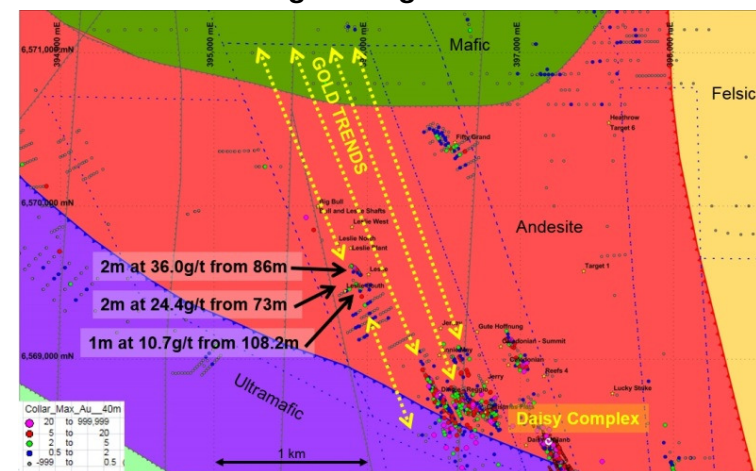


# A honed approach to repeat structures

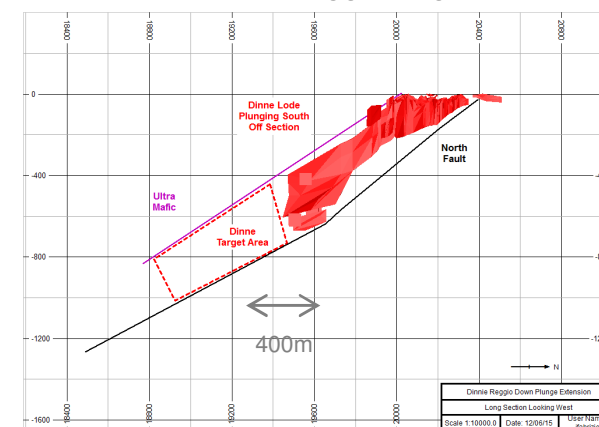
- South plunging Daisy repeats east of Daisy Complex
  - 500m wide gap between Daisy lodes and Lorna Doone/Spinifex deposits
  - No effective previous drilling of target zone interpreted to plunge south of Daisy Complex between ultramafic contact and the North Fault
- Dinnie Reggio – 500m west of Daisy Complex
  - History of open pit and underground mining
  - Program designed to test step out target of down plunge extensions of known mineralised structures
  - An economic resource would be expected to be accessed from existing underground infrastructure providing a rapid, low risk development profile
- Leslie target in prospective andesite stratigraphy – 1,000m west north west of Daisy Complex
  - Targeting four Daisy/Haoma-style mineralised trends along strike from Dinnie Reggio and Christmas Flats
  - Previously intersected 2m at 36g/t Au and 2m at 24.4g/t Au from Leslie area in relatively shallow position (≈80m depth)\*

\* Previous drilling results

Leslie target along Bull/Leslie trend

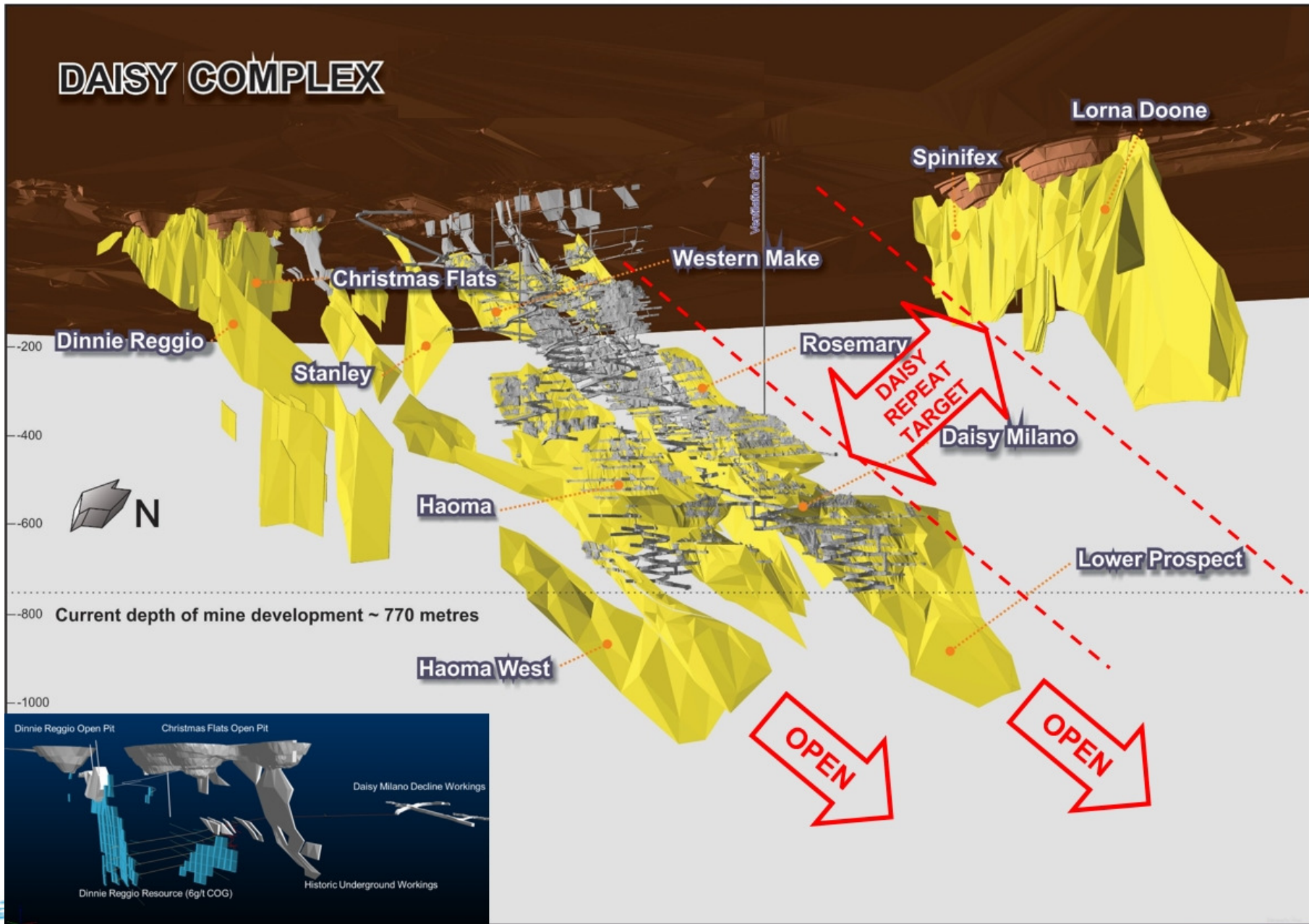


Dinnie Reggio target



# Securing our baseload: The Daisy Complex

For personal use only





# Upgrading Inferred Resources at Daisy Complex

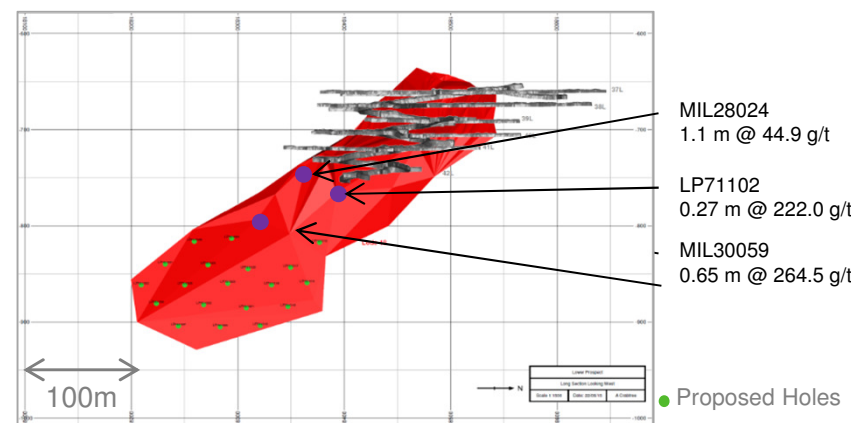


For personal use only

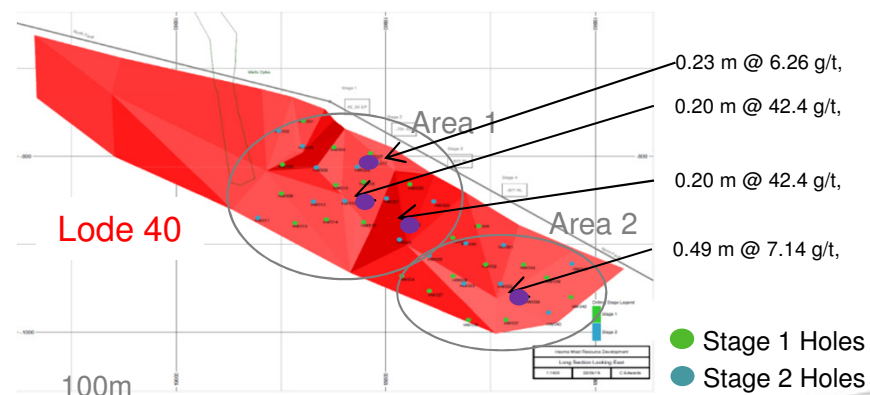
- Lower Prospect Lode 18
  - Targeting upgrade of Inferred Resources from 45 Level to 47 Level, mining currently at 42 Level
  - Targeting inclusion in FY17 mine plan
- Haoma Lode 40
  - Targeting both resource conversion and extensions to Haoma West north of the north fault
  - Identified ore to be accessed from Haoma West ore drives
- Haoma West Lode 25
  - Targeting conversion of Inferred Resource down-plunge from current mining activities
  - Remains open down-plunge with mineralisation intersected below the Inferred Resource envelope

\* Previous drilling results

### Lower Prospect Lode 18 conversion target \*



### Haoma Lode 40 conversion and extension targets \*



# Targeting Resource extensions at Daisy Complex

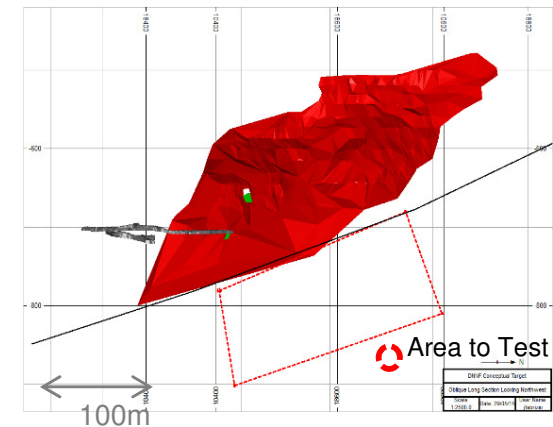


For personal use only

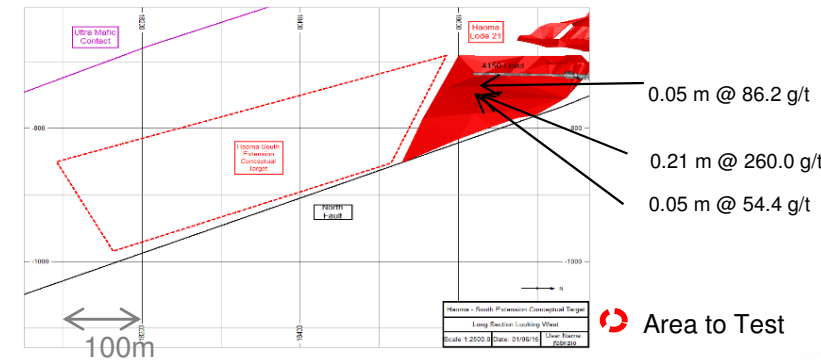
- Daisy north of the North Fault
  - Daisy lodes not adequately tested north of the North Fault
  - Haoma and Haoma West lodes continuity confirmed north of the North Fault
  - Target is 1,500m x 250m zone of prospective andesite stratigraphy
  - Access from current and planned development infrastructure
- Haoma South extension
  - Step-out target down-plunge of Haoma resource adjacent to the ultramafic contact
  - Probe drilling has identified southern extension
- Lower Prospect northern strike extension
  - Lower Prospect not tested for northern extensions
  - Extend Lower Prospect up-plunge of North Fault

\* Previous drilling results

Daisy north of the North Fault\*



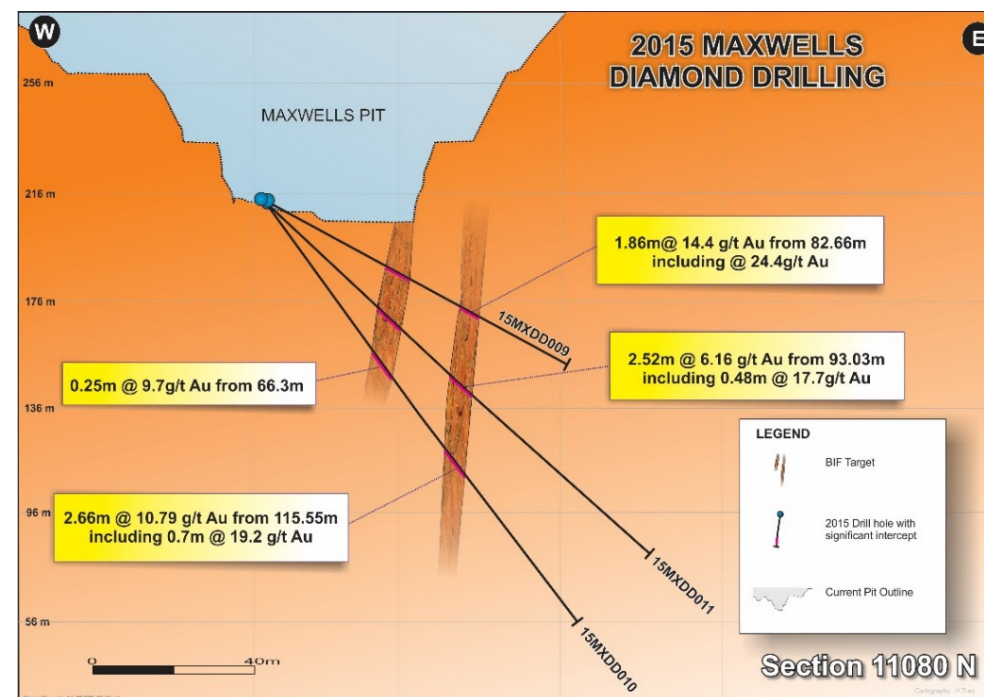
Haoma South extension\*



# Maxwells: a high priority extension target

- Completed pit delivered 945kt at 2.7g/t for 81koz
  - >1,000 ounces per vertical metre
- Strong recent and historical drilling results
- Extensional testing of known mineralisation below historic open pit in progress
- Initial program to drill on 30m x 30m spacing from pit floor
  - Targeting development of an exploration decline that delivers low cost ounces and provides the best horizon to drill the western, central and eastern BIFs following similar success at Cock-eyed Bob
- Existing infrastructure and ready access from the pit deliver potential for mine plan inclusion within six months of resource definition
  - 3 lodes identified
  - Interpreted widths support long hole open stoping
  - DMP approved Mining Proposal
- BIF hosted mineralisation provides clear marker for effective exploration to test for long term underground potential

Maxwells cross section\*



\* Refer ASX Announcement titles "Maxwells Exploration dated 28 August 2015"

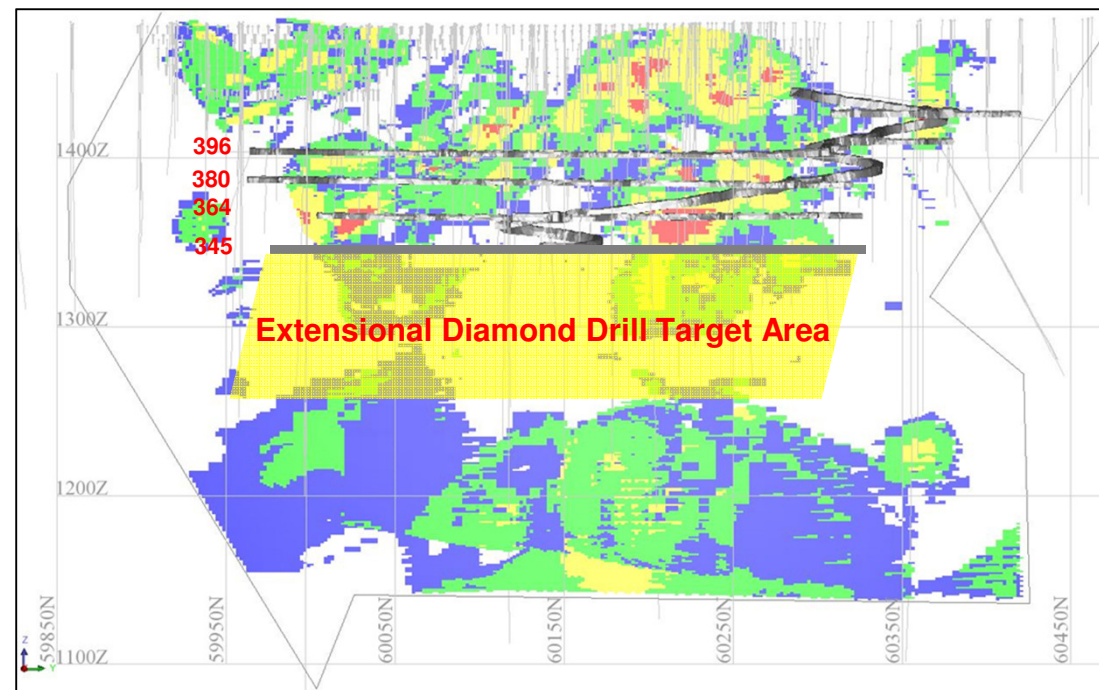


# Cock-eyed Bob: increasing underground value

- Three underground mine levels developed to 100m below the base of the remnant open pit
- Limited drilling below the 345 mining level, historical results include\*:
  - 8.8m @ 16.2g/t
  - 4.2m @ 14.9g/t
  - 3.0m @ 11.5g/t
- FY16 program seeking to increase confidence levels in order to extend mining to the 290 level
  - Resource currently drilled to 345 mining level on 40m x 40m spacing
  - Tighter spaced 20m x 20m drilling to support development to 290 level

\* Previous drilling results

Cock-eyed Bob drilling targets



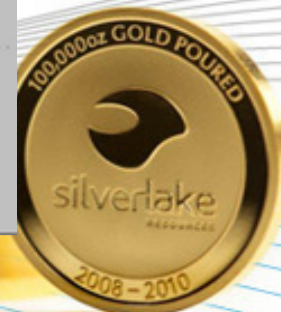
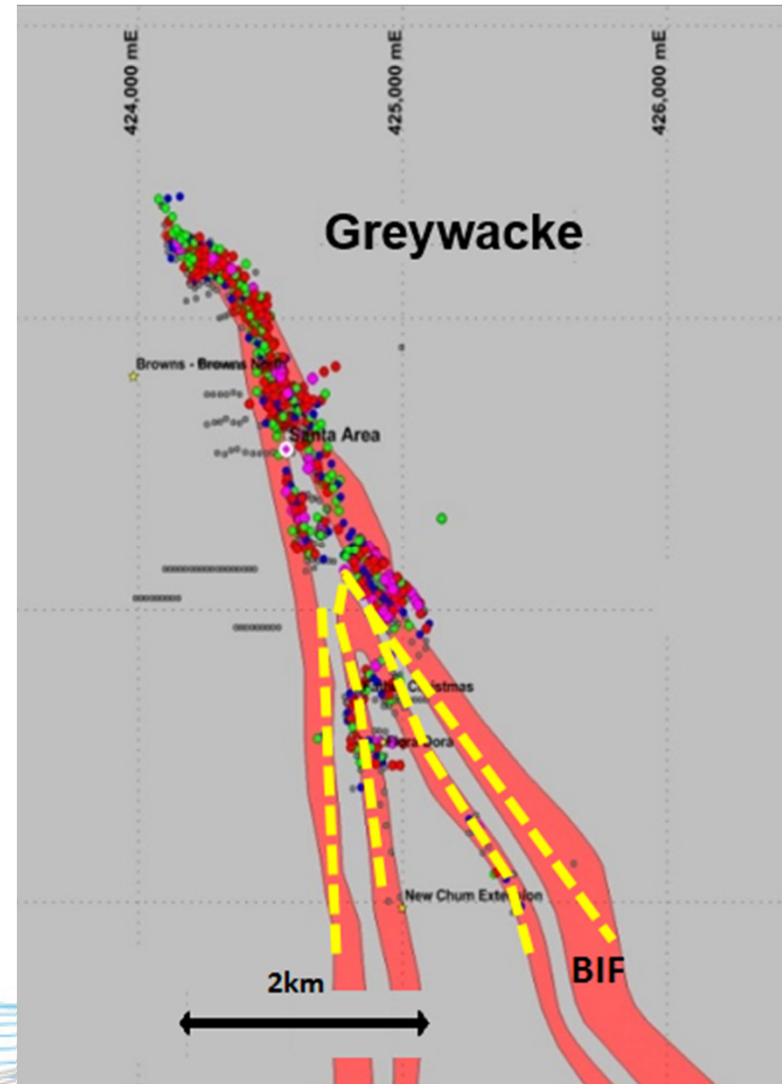
# Sharpening our focus at Mount Belches



For personal use only

- Focus on high value BIF hosted targets associated with:
  - Isoclinal fold hinge and limbs in the Maxwells BIF
  - Western limb of Santa/Craze BIF to south of Santa Area
- Strike length of folded BIF horizon target zone is >2,500m
- FY16 program targeting identification of shallower up-dip projections of high grade zones using regularly spaced sections of aircore drilling along BIF horizons

Flora Dora/West Limb target area



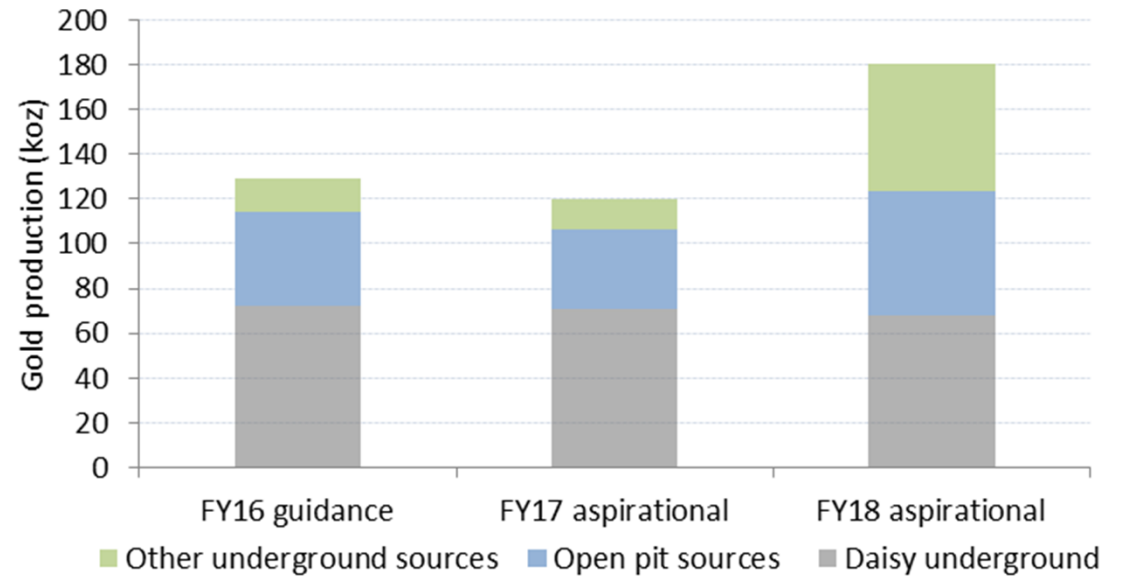
# The Mount Monger outlook



For personal use only

- Approximately 20% of mined ounces at Daisy Complex in FY15 were derived from Inferred Resources
- The three year gold production outlook:
  - FY16 guidance: 125 - 135koz
  - FY17 aspirational production: ≈120koz
  - FY18 aspirational production: ≈180koz

Mount Monger production outlook



# Embedded value in non-core assets and Investments



For personal use only

Non-core projects	Physical assets	Book value (A\$M) 30 June 2015
Murchison Operation	<ul style="list-style-type: none"> <li>- 1 Moz gold resource, 1.2Mtpa processing plant and associated infrastructure</li> <li>- 39kt copper resource &amp; 0.5Moz silver resource</li> </ul>	14.7
Great Southern Project	<ul style="list-style-type: none"> <li>- 1Moz gold resource</li> <li>- 10Moz silver resource</li> <li>- 95kt copper resource</li> </ul>	8.0

Listed investments	Shares (million)	% interest	Market value (A\$M) 30 June 2015
Paringa Resources (ASX: PNL)	20.8	15%	6.9
Southern Gold (ASX: SAU)	43.3	8%	0.4
Musgrave Minerals (ASX: MGV)	5.5	5%	0.3



# Setting a new course in FY16



- Gold production guidance of 125 – 135koz
  - Base load ore feed from the Daisy underground complex supplemented by Cock-eyed Bob underground and the Lucky Bay, Rumbles and Santa Area open pit mines
- New mine development expected to commence at Imperial/Majestic
  - Targeted ore feed contribution from H1 FY17
- Total forecast capital expenditure of A\$22.5M
  - Daisy Complex capital development - A\$18.0M (FY15: A\$17.1M)
  - Majestic/Imperial capital development - A\$2.2M
  - Capital works - A\$2.3M
- Exploration budget of A\$15.5M focussed on identifying game changing “Daisy repeats”, resource conversion and extensional drilling
  - Strategic exploration review identified a suite of high value targets
- 84koz gold forward sold in FY16 at an average price of A1,565/oz (represents ≈65% of guidance mid-point)
- Further balance sheet improvement expected at current A\$ gold spot price
  - Operating cash flow forecast to exceed capital expenditure, exploration and current debt repayments (A\$6.5m gold prepay and A\$3.8m stamp duty liability)
- A process to realise inherent value for the Murchison Operation and Great Southern Project commenced

For personal use only





For personal use only



# Appendix: Resources and Reserves statements

# Mineral Resource Statement as at 30 June 2015



June 2015	Measured Resources			Indicated Resources			Inferred Resources			Total Resources		
Deposit	Ore tonnes '000s	Grade g/t	Total Oz Au '000s	Ore tonnes '000s	Grade g/t	Total Oz Au '000s	Ore tonnes '000s	Grade g/t	Total Oz Au '000s	Ore tonnes '000s	Grade g/t	Total Oz Au '000s
Daisy Milano Complex	48.0	51.5	79.5	98.0	40.4	127.4	1,145.3	17.8	654.6	1,291.3	20.8	861.5
Majestic	-	-	-	1,930.0	2.2	139.0	563.0	1.5	27.6	2,493.0	2.1	166.6
Imperial	-	-	-	188.0	10.0	60.5	132.0	5.5	23.2	320.0	8.1	83.7
Fingals	-	-	-	131.0	2.7	11.2	1,043.0	2.3	76.8	1,174.0	2.3	88.0
Costello	-	-	-	-	-	-	111.0	4.0	14.3	111.0	4.01	14.3
Tom Doone	-	-	-	686.0	2.0	44.2	641.0	3.5	72.0	1,327.0	2.72	116.2
Magic/Mirror	-	-	-	762.0	3.0	74.5	1,150.0	4.9	182.0	1,912.0	4.17	256.5
Wombola Pit	-	-	-	46.9	3.1	4.6	19.9	4.0	2.5	66.8	3.32	7.1
Wombola Dam	13.2	3.2	1.3	163.8	2.6	13.9	119.9	3.0	11.6	296.9	2.81	26.9
Hammer & Tap	-	-	-	-	-	-	350.2	2.4	27.4	350.2	2.43	27.4
<b>Total Mount Monger</b>	<b>61.2</b>	<b>41.1</b>	<b>80.8</b>	<b>4,005.7</b>	<b>3.7</b>	<b>475.3</b>	<b>5,275.3</b>	<b>6.4</b>	<b>1,092.0</b>	<b>9,342.2</b>	<b>5.49</b>	<b>1,648.2</b>
Salt Creek Stockpile	308.5	1.2	11.6	-	-	-	-	-	-	308.5	1.17	11.6
Maxwells	-	-	-	257.3	3.9	32.1	494.8	2.9	46.2	752.1	3.24	78.3
Santa Area	-	-	-	3,716.8	2.2	267.2	1,696.2	2.5	135.6	5,413.1	2.31	402.8
Cock-eyed Bob	116.4	3.4	12.7	600.7	2.3	44.3	1,790.4	2.8	160.9	2,507.5	2.70	217.8
Lucky Bay	83.0	5.4	14.5	34.8	4.7	5.3	7.8	7.2	1.8	125.6	5.35	21.6
Rumbles	-	-	-	481.6	1.9	29.3	1,549.0	1.7	82.8	2,030.6	1.72	112.0
Anomaly A	-	-	-	158.0	2.7	13.8	73.0	1.7	4.0	231.0	2.40	17.8
Randalls Dam	-	-	-	107.0	2.1	7.2	6.0	1.2	0.2	113.0	2.05	7.5
<b>Total Randalls</b>	<b>507.9</b>	<b>2.4</b>	<b>38.8</b>	<b>5,356.2</b>	<b>2.3</b>	<b>399.1</b>	<b>5,617.2</b>	<b>2.4</b>	<b>431.6</b>	<b>11,481.3</b>	<b>2.36</b>	<b>869.4</b>
Main Zone	-	-	-	1,888.0	2.4	145.1	26.0	2.1	1.8	1,914.0	2.39	146.9
Harry's Hill	-	-	-	1,780.0	2.3	134.2	18.0	1.9	1.1	1,798.0	2.34	135.3
French Kiss	-	-	-	1,906.0	1.9	115.8	39.0	2.1	2.7	1,945.0	1.89	118.5
Spice	-	-	-	-	-	-	104.0	4.0	13.5	104.0	4.05	13.5
Tank/Atrides	-	-	-	622.0	1.9	37.0	60.0	1.9	3.7	682.0	1.86	40.7
Italia/Argonaut	-	-	-	409.0	1.4	18.8	-	-	-	409.0	1.43	18.8
<b>Total Aldiss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,605.0</b>	<b>2.1</b>	<b>450.9</b>	<b>247.0</b>	<b>2.9</b>	<b>22.8</b>	<b>6,852.0</b>	<b>2.15</b>	<b>473.7</b>
<b>Total Mount Monger Operation</b>	<b>569.0</b>	<b>6.5</b>	<b>119.6</b>	<b>15,966.9</b>	<b>2.6</b>	<b>1,325.3</b>	<b>11,139.5</b>	<b>4.3</b>	<b>1,546.4</b>	<b>27,675.5</b>	<b>3.36</b>	<b>2,991.3</b>

Mount Monger Operation Gold Mineral Resources as at 30 June 2015



# Mineral Resource Statement as at 30 June 2015



June 2015 Deposit	Measured Resources			Indicated Resources			Inferred Resources			Total Resources		
	Ore tonnes '000s	Grade g/t	Total Oz Au '000s	Ore tonnes '000s	Grade g/t	Total Oz Au '000s	Ore tonnes '000s	Grade g/t	Total Oz Au '000s	Ore tonnes '000s	Grade g/t	Total Oz Au '000s
Caustons	-	-	-	885.8	2.2	62.7	1,764.7	2.2	123.1	2,650.5	2.18	185.8
Tuckabianna	-	-	-	1,215.6	1.9	75.8	1,487.2	1.8	85.1	2,702.9	1.85	160.9
TWC/Katies	-	-	-	299.0	2.5	24.0	316.0	2.5	25.0	615.0	2.48	49.0
Jasper Queen	-	-	-	-	-	-	175.0	2.6	14.6	175.0	2.60	14.6
Gilt Edge	-	-	-	-	-	-	95.8	3.1	9.4	95.8	3.06	9.4
Sherwood	-	-	-	-	-	-	527.0	2.1	35.1	527.0	2.07	35.1
Little John	-	-	-	-	-	-	1,201.0	1.8	68.7	1,201.0	1.78	68.7
<b>Total Tuckabianna</b>	-	-	-	<b>2,400.5</b>	<b>2.1</b>	<b>162.5</b>	<b>5,566.8</b>	<b>2.0</b>	<b>361.2</b>	<b>7,967.3</b>	<b>2.04</b>	<b>523.6</b>
Comet	-	-	-	1,205.4	4.9	191.7	252.2	4.2	34.2	1,457.6	4.82	225.9
Lunar/Solar	-	-	-	-	-	-	64.6	1.2	2.5	64.6	1.22	2.5
Pinnacles	60.1	1.5	2.9	1,130.0	1.7	61.8	1,090.0	1.7	59.7	2,280.1	1.70	124.4
<b>Total Comet</b>	<b>60.1</b>	<b>1.5</b>	<b>2.9</b>	<b>2,335.4</b>	<b>3.4</b>	<b>253.5</b>	<b>1,406.9</b>	<b>2.1</b>	<b>96.4</b>	<b>3,802.4</b>	<b>2.89</b>	<b>352.8</b>
Lena	-	-	-	433.4	2.0	27.6	839.3	1.8	48.6	1,272.7	1.86	76.2
Leviticus	-	-	-	-	-	-	42.2	6.0	8.1	42.2	6.00	8.1
Numbers	-	-	-	-	-	-	278.0	2.5	22.0	278.0	2.46	22.0
Break of Day	-	-	-	-	-	-	335.7	1.9	20.6	335.7	1.91	20.6
<b>Total Moyagee</b>	-	-	-	<b>433.4</b>	<b>2.0</b>	<b>27.6</b>	<b>1,495.1</b>	<b>2.1</b>	<b>99.3</b>	<b>1,928.5</b>	<b>2.05</b>	<b>126.9</b>
Hollandaire	-	-	-	473.0	1.4	20.9	44.6	1.1	1.6	517.6	1.35	22.5
Raptor South	-	-	-	-	-	-	171.3	2.2	11.9	171.3	2.15	11.9
<b>Total Eelya</b>	-	-	-	<b>473.0</b>	<b>1.4</b>	<b>20.9</b>	<b>215.9</b>	<b>1.9</b>	<b>13.4</b>	<b>688.9</b>	<b>1.55</b>	<b>34.3</b>
<b>Total Murchison Operation</b>	<b>60.1</b>	<b>1.5</b>	<b>2.9</b>	<b>5,642.2</b>	<b>2.6</b>	<b>464.5</b>	<b>8,684.7</b>	<b>2.0</b>	<b>570.3</b>	<b>14,387.1</b>	<b>2.24</b>	<b>1,037.7</b>

Murchison Operation Gold Mineral Resources as at 30 June 2015

June 2015 Deposit	Measured Resources			Indicated Resources			Inferred Resources			Total Resources		
	Ore tonnes '000s	Grade g/t	Total Oz Au '000s	Ore tonnes '000s	Grade g/t	Total Oz Au '000s	Ore tonnes '000s	Grade g/t	Total Oz Au '000s	Ore tonnes '000s	Grade g/t	Total Oz Au '000s
Kundip	-	-	-	4,390.0	3.4	481.3	4,550.0	2.1	307.2	8,940.0	2.74	788.5
Trilogy	310.0	2.4	23.9	5,750.0	0.7	136.4	180.0	0.8	4.5	6,240.0	0.82	164.8
Queen Sheba	-	-	-	-	-	-	801.7	1.9	49.0	801.7	1.90	49.0
<b>Total Great Southern Project</b>	<b>310.0</b>	<b>2.4</b>	<b>23.9</b>	<b>10,140.0</b>	<b>1.9</b>	<b>617.7</b>	<b>5,531.7</b>	<b>2.0</b>	<b>360.6</b>	<b>15,981.7</b>	<b>1.95</b>	<b>1,002.3</b>

Great Southern Project Gold Mineral Resources as at 30 June 2015



# Mineral Resource Statement as at 30 June 2015

## Ore Reserves Statement as at 30 June 2015



June 2015	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
<b>Kundip Project</b>																				
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
<b>Trilogy Project</b>																				
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
<b>Hollandaire Project</b>																				
Silver	-	-	-	-	oz	1,925.4	6.2	-	386.5	oz	728.2	4.6	g/t Ag	108.8	oz	2,653.6	5.8	g/t Ag	495.3	oz
Copper	-	-	-	-	t	1,891.3	2.0	-	37.1	t	122.4	1.4	% Cu	1.7	t	2,013.7	1.9	% Cu	38.8	t
<b>Total Resource</b>																				
Silver	310.0	40.8	g/t Ag	406.6	oz	12,065.4	24.7	g/t Ag	9,600.0	oz	5,458.2	2.8	g/t Ag	495.4	oz	17,833.6	18.3	g/t Ag	10,503.0	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	17.8	t	17,193.7	0.8	% Cu	133.6	t

Silver Lake Base Metals and Silver Mineral Resources as at 30 June 2015

June 2015	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
<b>Kundip Project</b>															
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
<b>Trilogy Project</b>															
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
<b>Hollandaire Project</b>															
Silver	-	-	g/t Ag	-	oz	574.0	8.2	g/t Ag	150.9	oz	574.0	8.2	g/t Ag	150.9	oz
Copper	-	-	% Cu	-	t	441.8	3.3	% Cu	14.7	t	441.8	1.1	% Cu	14.7	t
<b>Total Reserve</b>															
Silver	310.0	45.0	g/t Ag	448.5	oz	7,704.0	32.4	g/t Ag	8,032.6	oz	8,014.0	32.9	g/t Ag	8,481.1	oz
Copper	310.0	0.4	% Cu	1.2	t	7,571.8	1.0	% Cu	73.4	t	7,881.8	0.9	% Cu	74.7	t

Silver Lake Base Metal and Silver Ore Reserves as at 30 June 2015



# Ore Reserves Statement as at 30 June 2015



June 2015	Proved Reserves			Probable Reserves			Total Reserves		
	Ore tonnes '000s	Grade g/t	Total Oz Au '000s	Ore tonnes '000s	Grade g/t	Total Oz Au '000s	Ore tonnes '000s	Grade g/t	Total Oz Au '000s
Daisy Milano Complex	77.2	8.2	20.3	220.1	8.7	61.4	297.3	8.6	81.8
Majestic	-	-	-	870.4	2.2	60.6	870.4	2.2	60.6
Imperial	-	-	-	289.7	5.9	55.3	289.7	5.9	55.3
Mirror/Magic	-	-	-	416.6	2.9	38.7	416.6	2.9	38.7
Wombola Pit	-	-	-	-	-	-	-	-	-
Wombola Dam	-	-	-	-	-	-	-	-	-
<b>Mount Monger Total</b>	<b>77.2</b>	<b>8.2</b>	<b>20.3</b>	<b>1,796.8</b>	<b>3.7</b>	<b>216.0</b>	<b>1,874.0</b>	<b>3.9</b>	<b>236.3</b>
Santa Area	-	-	-	589.1	1.7	31.8	589.1	1.7	31.8
Rumbles	-	-	-	154.9	2.2	11.0	154.9	2.2	11.0
Cock-eyed Bob	-	-	-	-	-	-	-	-	-
Lucky Bay	78.9	4.3	10.8	0.8	0.8	0.0	79.7	4.2	10.8
Salt Creek Stockpile	308.5	1.2	11.6	-	-	-	308.5	1.2	11.6
<b>Randalls Total</b>	<b>78.9</b>	<b>4.3</b>	<b>10.8</b>	<b>744.8</b>	<b>1.8</b>	<b>42.8</b>	<b>823.7</b>	<b>2.0</b>	<b>53.6</b>
Harry's Hill	-	-	-	1,135.0	2.4	86.5	1,135.0	2.4	86.5
<b>Aidiss Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,135.0</b>	<b>2.4</b>	<b>86.5</b>	<b>1,135.0</b>	<b>2.4</b>	<b>86.5</b>
<b>Total Mount Monger Operation</b>	<b>156.1</b>	<b>6.2</b>	<b>31.1</b>	<b>3,676.6</b>	<b>2.9</b>	<b>345.3</b>	<b>3,832.7</b>	<b>3.1</b>	<b>376.4</b>
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
<b>Total Great Southern Project</b>	<b>310.0</b>	<b>2.2</b>	<b>22.0</b>	<b>7,130.0</b>	<b>1.8</b>	<b>420.1</b>	<b>7,440.0</b>	<b>1.8</b>	<b>442.1</b>
<b>Total Silver Lake</b>	<b>466.1</b>	<b>3.5</b>	<b>53.1</b>	<b>10,806.6</b>	<b>2.2</b>	<b>765.4</b>	<b>11,272.7</b>	<b>2.3</b>	<b>818.5</b>

Silver Lake Gold Ore Reserves as of 30 June 2015



# Competent person requirements



The Mineral Resource and Ore Reserves estimates for the Daisy Complex (excluding Dinnie Reggio and Christmas Flats), Lorna Doone, Wombola Dam, Maxwells, Santa Area, Cock-eyed Bob, Lucky Bay, Rumbles, Caustons, Tuckabianna, TMC/Katies, Pinnacles and Lena are produced in accordance with the 2012 Edition of the Australian Code for Reporting of Mineral Resources and Ore Reserves (the 2012 JORC Code).

All other Mineral Resource and Ore Reserves estimates were first prepared and disclosed under the 2004 edition of the JORC Code and have not been updated since to comply with the 2012 JORC Code on the basis that the information has not materially changed since it was last reported.

The information in this presentation that relates to Mineral Resources and Ore Reserves has been extracted from the ASX Announcement entitled "Mineral Resources and Ore reserves Update" dated 28 August 2015 which is available to view at [www.silverlakeresources.com.au](http://www.silverlakeresources.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcements and that all material assumptions and technical parameters underpinning the estimates in the ASX announcement continue to apply and have not materially changed.

The information in this presentation that relates to Exploration Results is based on information compiled by Mr Antony Shepherd, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Shepherd is a full time employee of Silver Lake Resources Ltd and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Shepherd consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

