

ASX ANNOUNCEMENT

23 July 2014

Expressions of Interest - Lakewood Mill

Silver Lake Resources Ltd (“Silver Lake”) has initiated a process to seek expressions of interest to either toll treat through, or for outright purchase of, the Lakewood Mill located 5km south east of Kalgoorlie in Western Australia (refer to figure 1).

Background

Silver Lake acquired the Lakewood Mill in December 2007 to process ore from the Mount Monger Operations located 50km south east of Kalgoorlie. Silver Lake has successfully operated the Lakewood Mill from 2008 to mid-2014, with the plant capacity currently being 700,000 tpa of hard rock or 900,000 tpa of soft rock.

Silver Lake’s current and longer term operating strategy revolves around the Randalls Mill, located 15km south-east of the Daisy Complex. Accordingly, on 3 July 2014, Silver Lake announced that all available ore sources would be processed at the Randalls Mill and that the Lakewood Mill was to be placed on care and maintenance.

The Lakewood Mill presents an outstanding opportunity for interested parties to either toll treat their ore through or to purchase outright.

Key Attributes

The Lakewood Mill attributes include:

- strategic location 5 km SE of Kalgoorlie;
- regional town benefits, including access to employees and service providers;
- fully permitted & licensed facility;
- fully equipped offices & workshop;
- mains power and saline water supply;
- flexible configuration, 2 grinding circuits allowing 400ktpa - 900ktpa; and
- recently lifted tailings storage facility and approvals in place for a new tailings storage facility.

Interested Parties

Silver Lake has engaged corporate advisor, Lincoln Capital Pty Ltd, to engage with interested parties, be they toll treatment partners or potential buyers. In this regard, all enquiries should be directed to:

Steve Robinson
Lincoln Capital Pty Ltd
Email: steve.robinson@lincolnpty.com

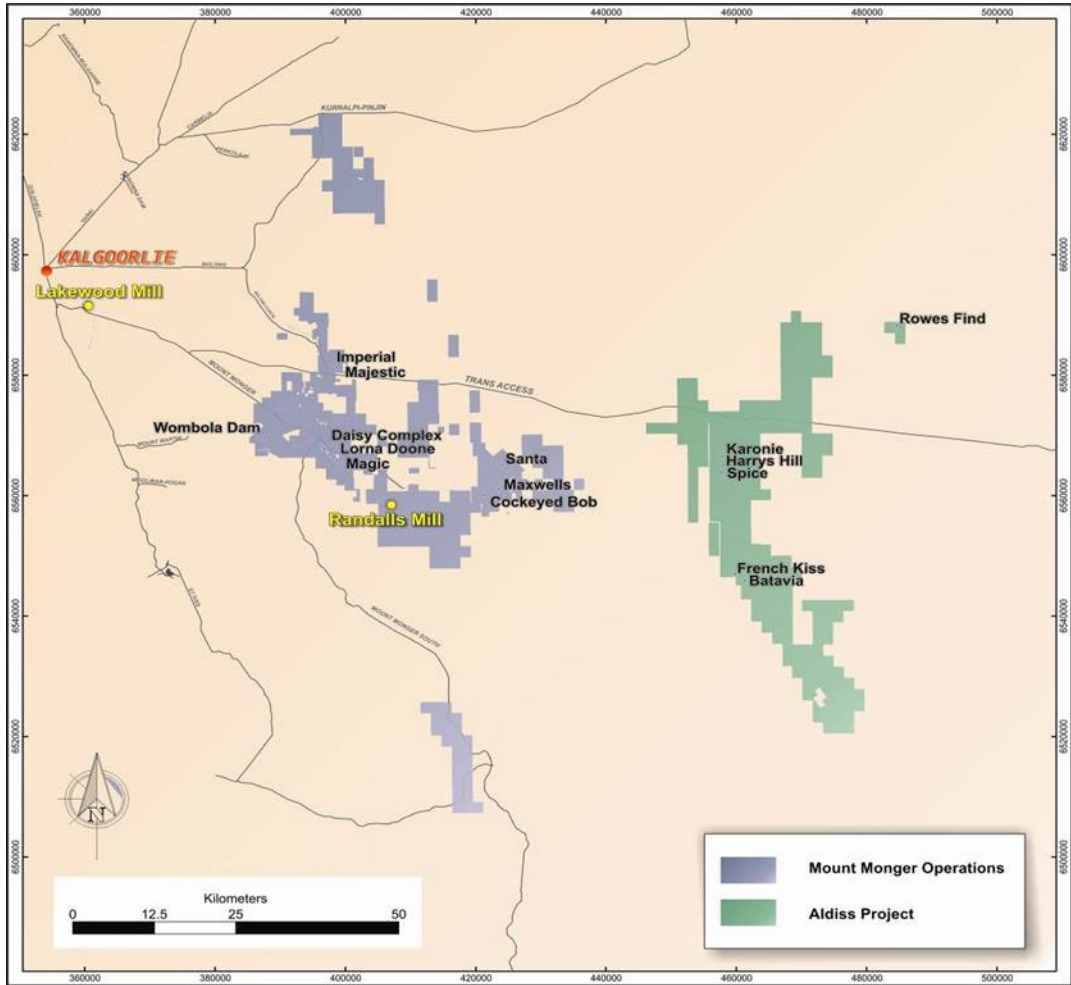


Figure 1: Lakewood Mill location plan.

About Silver Lake Resources Ltd:

Silver Lake is a gold producing and exploration company based solely in Western Australia with FY14 group gold sales totaling 217,349 ounces.

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;
- 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.