

GREAT
PANTHER
SILVER LIMITED

PRIMARY SILVER PRODUCER

TSX: GPR | NYSE MKT: GPL | FWB: G3U

2013 DENVER GOLD FORUM

WWW.GREATPANTHER.COM



PRIMARY SILVER PRODUCER



SILVER

Primary Silver Producer
57% Ag, 33% Au, 10% Pb-Zn

PRODUCER

Two 100% owned mines in Mexico
Unhedged Ag & Au; No Royalties

STRENGTH

Strong balance sheet; no LTD
\$21.3 M cash, \$35.1 M working capital

UPSIDE

Developing a satellite operation
Analyzing acquisitions opportunities

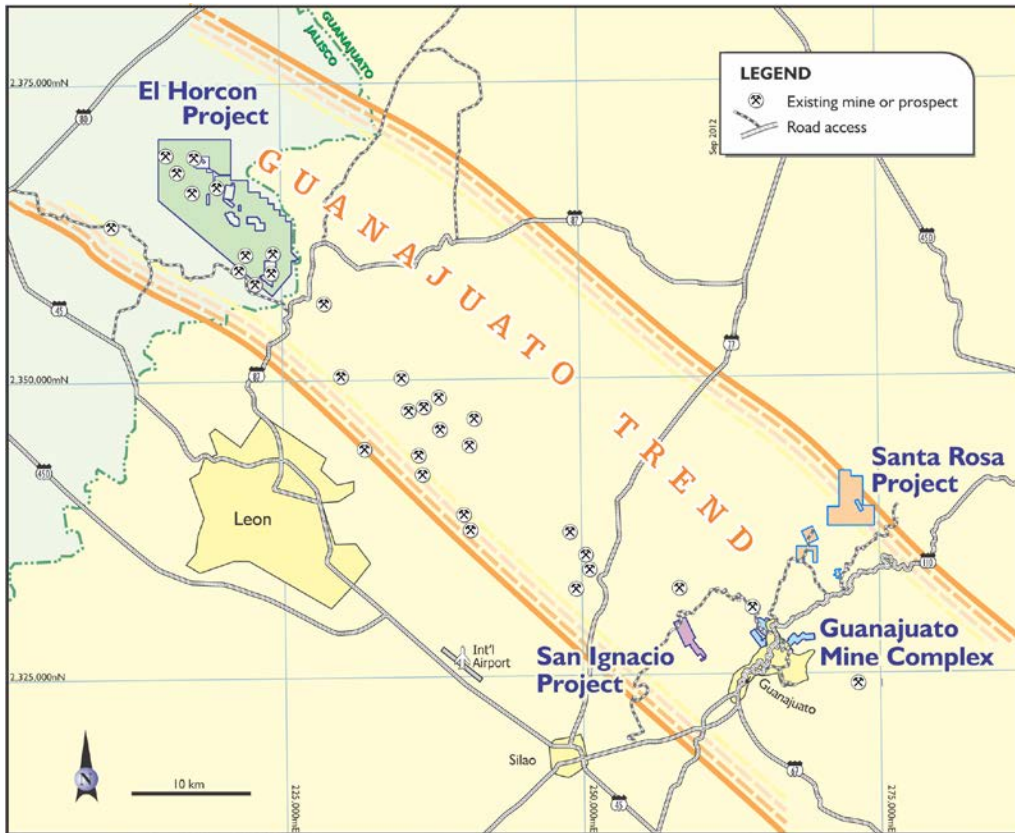
MEXICO



Top silver producing country in the world

Stable politics & economy

GUANAJUATO Ag-Au DISTRICT



One of Mexico's most historic mining districts with past production of >1 billion Ag oz over 400 years

Expanding, developing and exploring the Guanajuato Mine Complex

Underground development pending at the San Ignacio Project

Phase I drill program completed at El Horcon – resource estimate and PEA underway

GUANAJUATO Ag-Au MINE

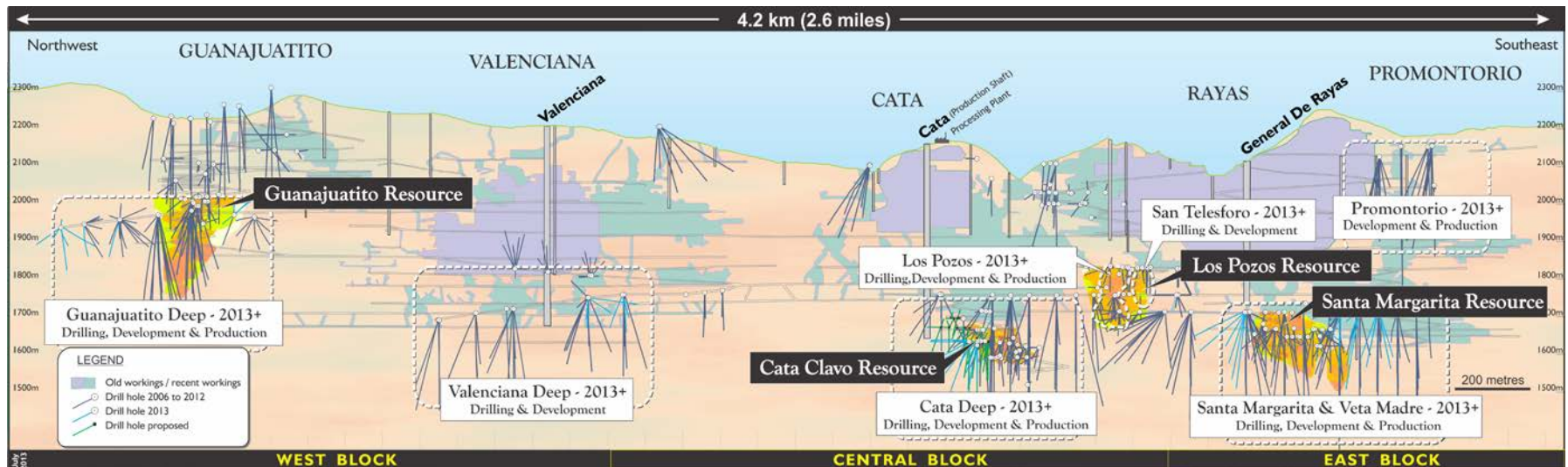


Historic underground mine with two operating shafts & three ramps

Currently mining & developing to the SE of the Cata Shaft and at Guanajuatito in NW

Deep drilling successful in intersecting high grade Ag-Au mineralization

Strong recoveries and increased throughput at newly-refurbished plant



GUANAJUATO Ag-Au MINE

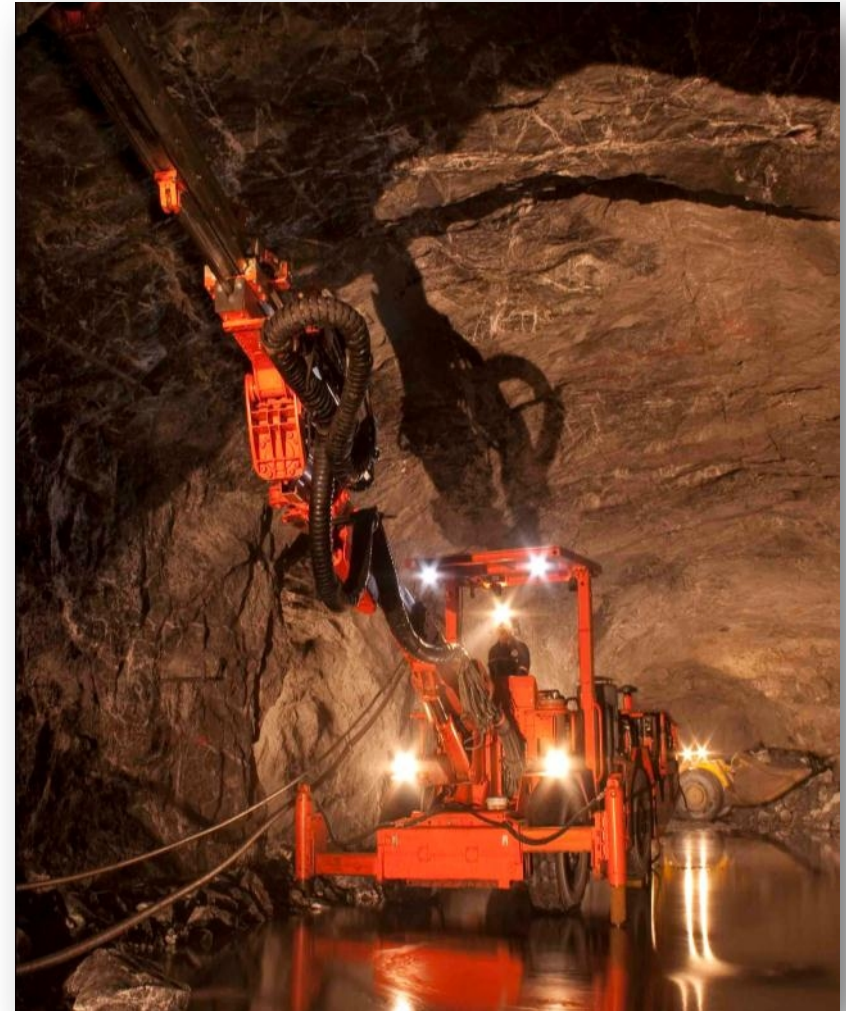


Accounts for 67% of total production

Q2 2013

Metal Production (Ag Eq Oz ¹)	466,925
Ag Production (Ag Oz)	236,454
Recoveries Ag/Au	87.2% / 91.5%
Average Grades	159g/t Ag 2.47g/t Au
Cash Cost/Ag Oz ²	\$17.26
Ore processed (tonnes)	52,917

1. Silver equivalent ounces for 2013 were established in November 2012 using prices of US\$28 per oz, US\$1,680 per oz (60:1 ratio), US\$0.85 per lb and US\$0.85 per lb for silver, gold, lead & zinc, respectively, and applied to the recovered metal content of the concentrates that were produced by the two operations. For consistency, these prices will be used for the balance of 2013.
2. "Cash cost per silver ounce" is a non-IFRS measure. It is calculated by taking the cost of sales, plus smelting and refining costs, minus by-product revenue, minus any custom milling (Topia), divided by silver payable ounces. Refer to the "Non-IFRS Measures" section of MD&A for a complete definition and reconciliation to the Company's financial statements.



SAN IGNACIO Ag-Au PROJECT



Current resource covers only 650 metre strike length out of 4 km potential

Step-out drilling has shown excellent silver-gold mineralization

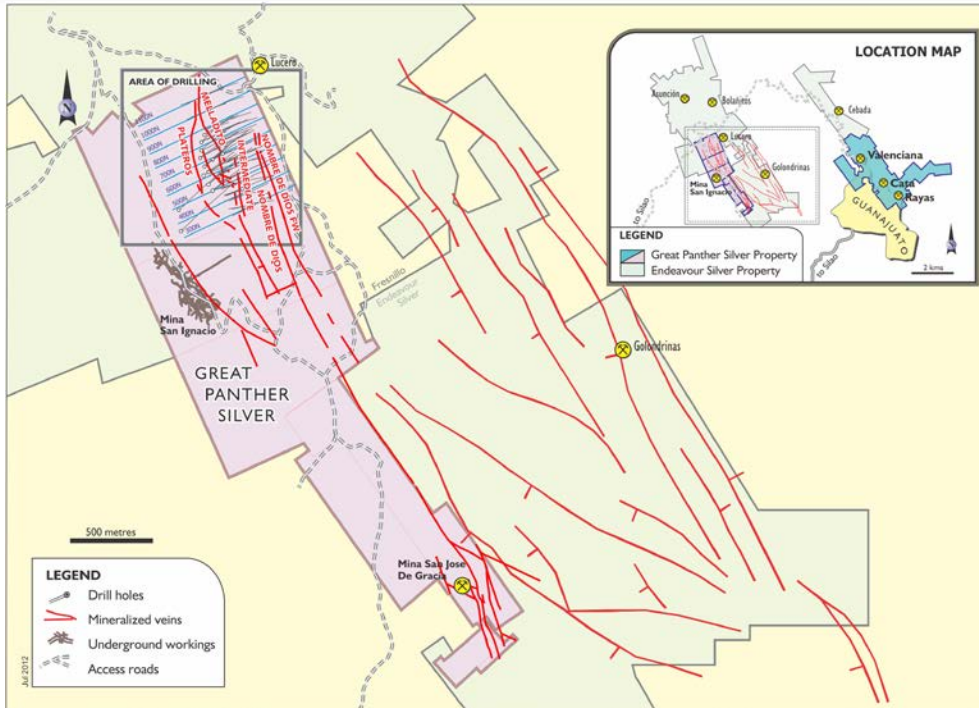
Mineralization starts 50-100 metres below surface so easy access by ramp

Development ore will be trucked to Cata Plant – no need to stockpile

Ability to monetize the project right away will help pay for its development



SAN IGNACIO Ag-Au PROJECT



Location	Guanajuato State
Ownership	100%; No Royalties
Past Production	617,455t @ 113g/t Ag & 1.01g/t Au
New Discovery	More than 29,700 metres drilled since 2010
Inferred Resources	6.9 million Ag Eq Oz in 826,000 tonnes @ 121g/t Ag & 2.28g/t Au
Permitting	Expected in Q3 2013

In-fill drilling to commence in Q3

Ramp development in Q4 (pending permitting)

Production anticipated in 2014

EL HORCON Ag-Au PROJECT



Property covers >7,900 hectares within Guanajuato Trend

Past producing (16th-18th century) underground mine

Multiple veins in old workings accessed by cross-cut

Surface drill program completed in Q2 2013 (2,156 metres in 24 holes)

Initial mineral resource delineation & PEA targeted for H2 2013

Trucking distance to GPR's Cata Processing Plant in Guanajuato

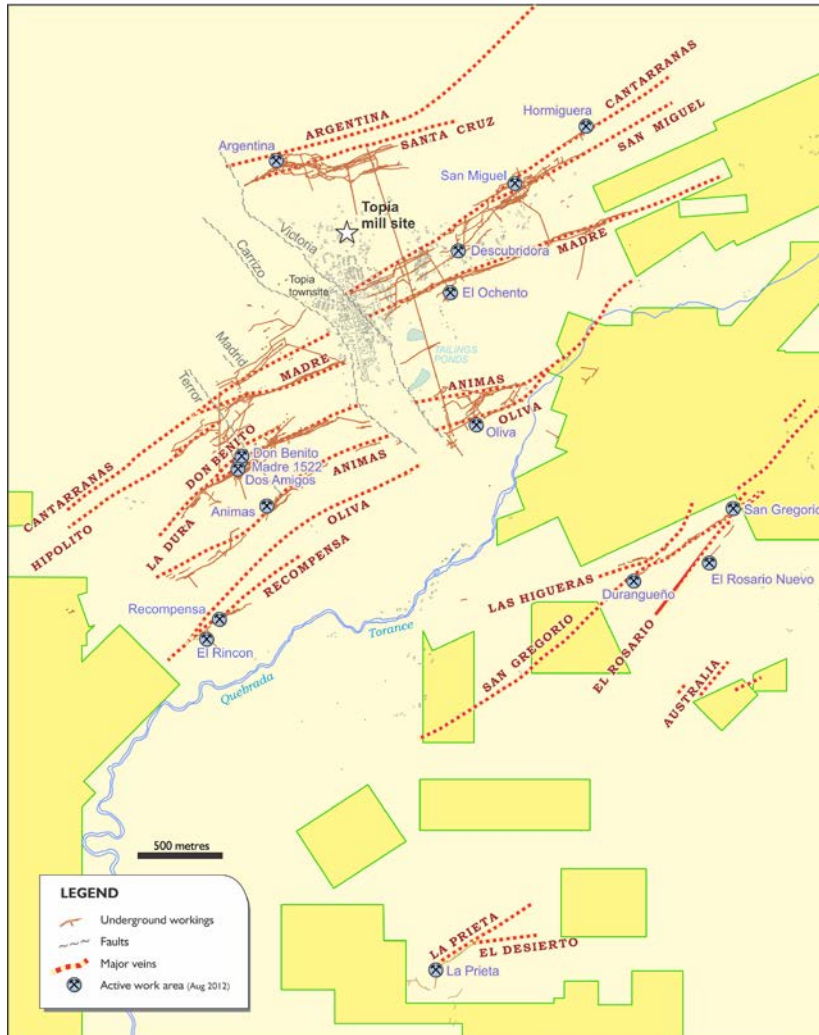
EL HORCON Ag-Au PROJECT



First phase drill program tested Diamantillo vein 50-75m below surface along ~650m strike length

Structural mapping, sampling, fluid inclusions, and alteration studies along 7km of multiple vein strike extent

TOPIA Ag-Pb-Zn-Au MINE



Property covers >6,500 hectares

High grade, narrow vein underground mining

Mining 12 different veins & trucking to central plant

Expanding production at Argentina, San Gregorio and El Rosario

Extending strike length of known veins with additional drilling

Accumulating additional claims in district

TOPIA Ag-Pb-Zn-Au MINE



Accounts for 33% of total production

Q2 2013	
Metal Production (Ag Eq Oz ¹)	213,287
Ag Production (Ag Oz)	160,276
Recoveries	
Ag/Au	90.6% / 57.0%
Pb/Zn	92.5% / 91.9%
Average Grades	376g/t Ag, 0.57g/t Au 1.79% Pb, 3.05% Zn
Cash Cost/Ag Oz ²	\$19.67
Ore processed (tonnes)	14,652

1. Silver equivalent ounces for 2013 were established in November 2012 using prices of US\$28 per oz, US\$1,680 per oz (60:1 ratio), US\$0.85 per lb and US\$0.85 per lb for silver, gold, lead & zinc, respectively, and applied to the recovered metal content of the concentrates that were produced by the two operations. For consistency, these prices will be used for the balance of 2013.
2. "Cash cost per silver ounce" is a non-IFRS measure. It is calculated by taking the cost of sales, plus smelting and refining costs, minus by-product revenue, minus any custom milling (Topia), divided by silver payable ounces. Refer to the "Non-IFRS Measures" section of MD&A for a complete definition and reconciliation to the Company's financial statements.



OPERATIONAL SUMMARY



Consolidated Operations	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012
Tonnes Milled	67,569	69,540	67,659	58,307	52,956
Production					
Silver ounces	396,730	369,624	453,934	371,857	374,723
Gold ounces	3,994	3,144	2,826	3,015	2,354
Lead tonnes	243	286	289	226	245
Zinc tonnes	411	449	446	369	351
Silver equivalent ounces ¹	680,212	607,501	672,690	592,586	555,721

1. Silver equivalent ounces for 2013 were established in November 2012 using prices of US\$28 per oz, US\$1,680 per oz (60:1 ratio), US\$0.85 per lb and US\$0.85 per lb for silver, gold, lead & zinc, respectively, and applied to the recovered metal content of the concentrates that were produced by the two operations. For consistency, these prices will be used for the balance of 2013.

FINANCIAL SUMMARY



in 000s except amounts per share and per ounce	2013 Q2	2013 Q1	2012 Q4	2012 Q3	2012 Q2
Revenue	\$ 11,165	\$ 12,639	\$ 17,789	\$ 15,286	\$ 14,439
Net income (loss)	\$ (5,124)	\$ 1,276	\$ (1,285)	\$ 1,758	\$ 354
Adjusted EBITDA ¹	\$ (3,323)	\$ 521	\$ 3,800	\$ 4,961	\$ 3,691
Gross profit (loss) (Earnings from mining operations)	\$ (3,842)	\$ 313	\$ 3,319	\$ 5,791	\$ 3,771
Earnings (loss) per share – basic	\$ (0.04)	\$ 0.01	\$ (0.01)	\$ 0.01	\$ 0.00
Earnings (loss) per share – diluted	\$ (0.04)	\$ 0.01	\$ (0.01)	\$ 0.01	\$ 0.00
Total cash cost per silver ounce (USD) ²	\$ 18.14	\$ 18.60	\$ 14.58	\$ 13.16	\$ 11.42
Average realized silver price (USD) ³	\$ 21.58	\$ 29.71	\$ 31.94	\$ 31.92	\$ 28.06

1. “Adjusted EBITDA” is a non-IFRS measure. Refer to the “Non-IFRS Measures” section of the Company’s MD&A for a complete definition and reconciliation to the Company’s financial statements.
2. “Cash cost per silver ounce” is a non-IFRS measure. It is calculated by taking the cost of sales, plus smelting and refining costs, minus by-product revenue, minus any custom milling (Topia), divided by silver payable ounces. Refer to the “Non-IFRS Measures” section of MD&A for a complete definition and reconciliation to the Company’s financial statements.
3. Average realized silver price is prior to treatment, refining and smelting charges.

COST REDUCTION INITIATIVES



Non-essential CAPEX has been eliminated or deferred

Development and exploration drilling reduced with a focus on production

Number of mine contractors at Guanajuato reduced and some contracts renegotiated

Supply inventories and electricity consumption decreased; maintenance, sampling and assaying costs reduced

Corporate communications, business development, exploration and administrative budgets reduced with concurrent layoffs

Salary deferral programs for senior management and the Board implemented

2013 OBJECTIVES



Produce 2.4-2.5 million Ag eq oz
at cash cost of \$15-16/Ag oz (net of by-product credits)

Further reduce operating costs & overheads

Improve grade control & operating efficiencies

Obtain permit for San Ignacio & commence ramp development

Complete internal PEA for El Horcon

CORPORATE STRUCTURE



Shares Issued	138,095,052*
Fully Diluted	145,362,652*
Insider / Institutional Ownership	~1% / ~22%
Market Capitalization	CA \$166 million
90-day daily average trading volume	~636,000 shares
52-week trading range	
TSX	CA \$0.68 - \$2.40
NYSE MKT	US \$0.65 - \$2.48
Cash Position at June 30, 2013	CA \$21.3 million (no LTD)
Working Capital at June 30, 2013	CA \$35.1 million

Analyst Coverage: Salman Partners, Stonecap Securities Inc., and Euro Pacific Capital Inc.

Included in Market Vectors™ Junior Gold Miners Index

Updated on August 29, 2013

* As of June 30, 2013

Great Panther is a primary silver producer

Strong leverage to silver price

Good liquidity on NYSE MKT and TSX

Strong working capital & no long term debt

Potential for production growth through satellite projects

Analyzing acquisition opportunities in Latin America

DISCLAIMER



This presentation contains forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 and forward-looking information within the meaning of the Securities Act (Ontario) (together, "forward-looking statements"). Such forward-looking statements may include but are not limited to the Company's plans for production at its Guanajuato and Topia Mines in Mexico, exploring its other properties in Mexico, the overall economic potential of its properties, the availability of adequate financing and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements expressed or implied by such forward-looking statements to be materially different. Such factors include, among others, risks and uncertainties relating to potential political risks involving the Company's operations in a foreign jurisdiction, uncertainty of production and cost estimates and the potential for unexpected costs and expenses, physical risks inherent in mining operations, currency fluctuations, fluctuations in the price of silver, gold and base metals, completion of economic evaluations, changes in project parameters as plans continue to be refined, the inability or failure to obtain adequate financing on a timely basis, and other risks and uncertainties, including those described in the Company's Annual Information Form for the year ended December 31, 2012 and Material Change Reports filed with the Canadian Securities Administrators available at www.sedar.com, and reports on Form 40-F and Form 6-K filed with the Securities and Exchange Commission and available at www.sec.gov.

Statements concerning mineral reserve and resource estimates may also be deemed to constitute forward-looking statements to the extent that they involve estimates of the mineralization that will be encountered if the property is developed. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects", "anticipates", "plans", "projects", "estimates", "assumes", "intends", "strategy", "goals", "objectives", "potential" or variations thereof, or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements.

Robert Brown, P. Eng. is the Qualified Person under NI 43-101 for the projects discussed in this presentation.

CAUTIONARY NOTE TO U.S. INVESTORS



The terms "Measured resource", "Indicated resource" and "Inferred resource" used in this document are Canadian mining terms as defined in National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and CIM Standards on Mineral Resources and Mineral Reserves. Mineral resources that are not mineral reserves have not been demonstrated to be economically and legally extractable. Mineral resource estimates do not account for mineability, selectivity, mining loss and dilution. It should not be assumed that all or any part of a resource will ever be converted to a reserve. The mineral resource estimates presented herein include Inferred mineral resources that are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is also no certainty that these Inferred resources will be converted to Measured and Indicated resource categories through further drilling, or into mineral reserves once economic considerations are applied.

We advise U.S. Investors that while the terms "Measured resource", "Indicated resource" and "Inferred resource" are recognized and required to be reported by Canadian regulations, the U.S. Securities and Exchange Commission ("SEC") does not recognize these terms and does not normally permit such terms to be used in reports and registration statements filed with the SEC. As such, information contained in this document concerning descriptions of mineralization and resources under Canadian standards may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements of the SEC. Inferred resources have a great amount of uncertainty as to their existence and a great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of a Measured, Indicated or Inferred resource will ever be upgraded to a higher category. U.S. investors are cautioned not to assume that any part or all of an Inferred mineral resource exists, or is economically or legally mineable. U.S. investors are also cautioned not to assume that any part or all of the mineral deposits in the Measured resource or Indicated resource categories will ever be converted into reserves.



DIRECTORS & SENIOR MANAGEMENT TEAM



Board of Directors

R.W. (Bob) Garnett, CA, ICD.D, Chairman; Robert Archer, P. Geo.; Ken Major, P. Eng.; John Jennings, MBA, CFA; Geoff Chater B.Sc. Geo.; W. James Mullin B.Sc

Robert Archer, P. Geo.
President & CEO
Co-founder

Jim Zadra, CA, MBA
Chief Financial Officer

Rhonda Bennetto, B. Sc.
VP Corporate
Communications

Robert Brown, P. Eng.
VP Exploration

David Asher, MBA
VP Technology Services

Ing. Juan Manuel Flores
VP Operations

Cesar Epifanio
VP Safety, Health &
Environment

SOCIAL PRINCIPLES



We are committed to ensuring our employees and contractors return home safely every day.

We are committed to fair and equitable employment conditions for our employees.

We are committed to enhancing and benefiting the communities in which we live and operate.

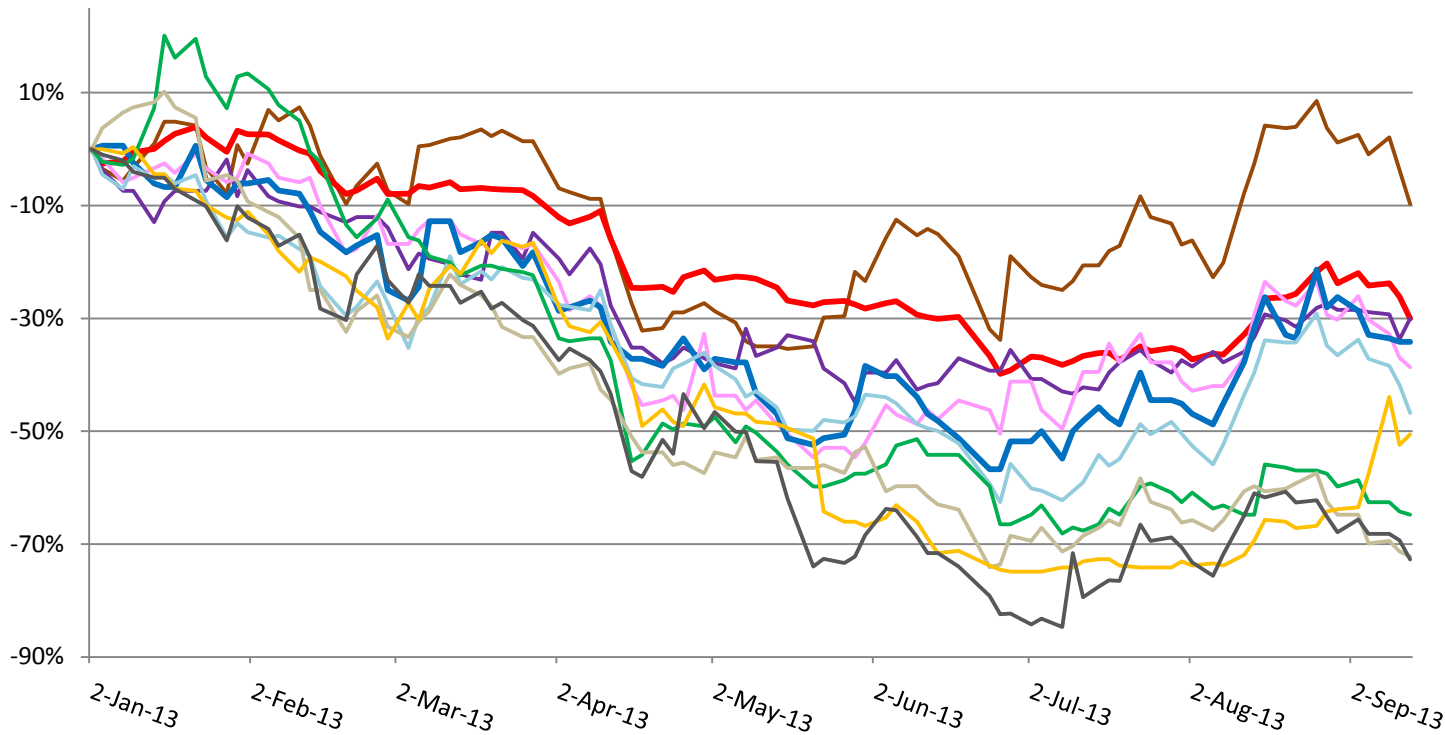
We are committed to minimizing and restoring any impact on our environment.

We are committed to strong ethics and we abide by all rules and regulations that apply to our business.



Awarded distinction as a “Socially Responsible Company” by CEMEFI, Centro Mexicano para la Filantropía, for a third consecutive year in February, 2013.

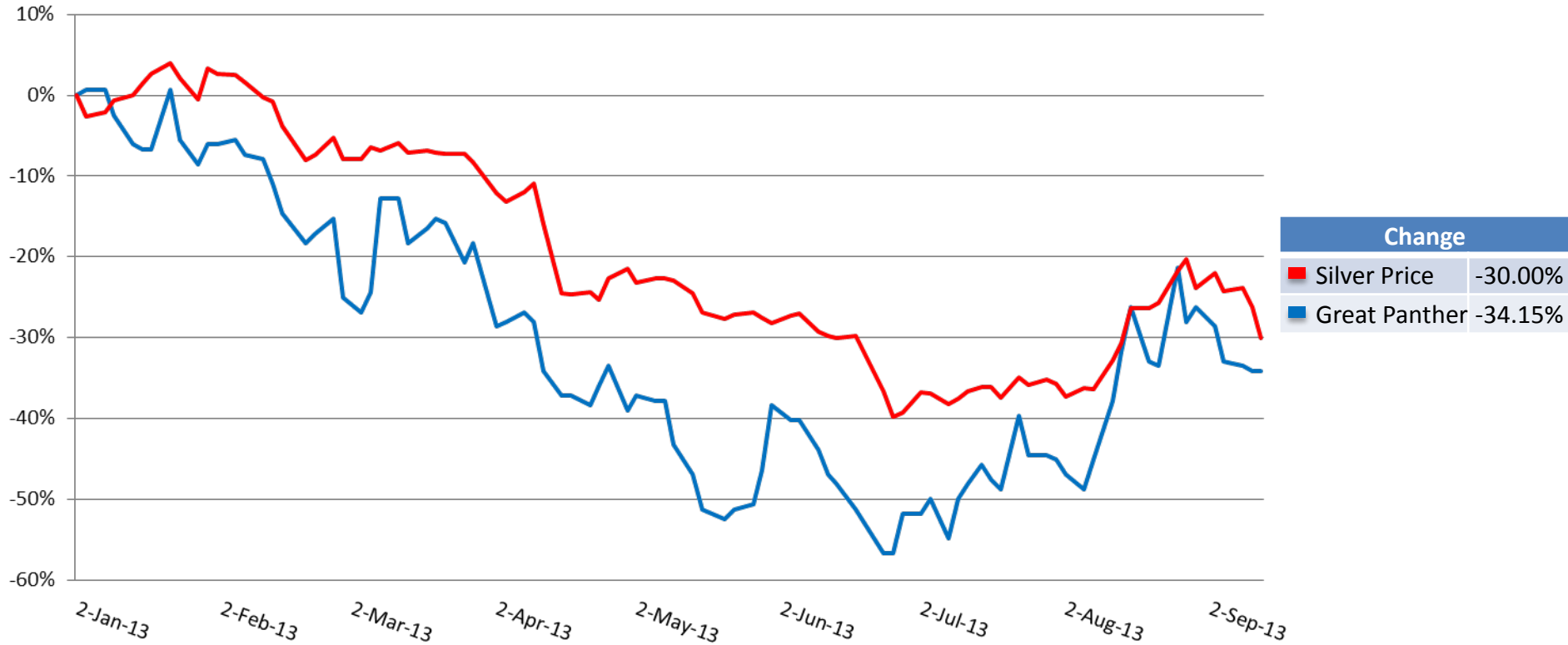
PEER COMPARISON



Change	
Fortuna	-9.72%
Excellon	-30.00%
Silver Price	-30.00%
Great Panther	-34.15%
Impact	-38.66%
Endeavour	-46.78%
Revelt	-50.55%
US Silver	-64.80%
Scorpio	-72.22%
Aurcana	-72.73%

Peer comparison for January 2 to Sept 13, 2013

GREAT PANTHER VS. SILVER



Comparison for January 2 to Sept 13, 2013

DRILLING SUMMARY



	2010	2011	2012	Planned for 2013
Guanajuato	16,695 m	26,546 m	29,254 m	21,500 m
Topia	8,815 m	4,526 m	8,059 m	2,400 m
San Ignacio	1,762 m	17,313 m	9,310 m	2,500 m
Santa Rosa	-	-	1,653 m	-
El Horcon	-	-	-	2,156 m
Total	27,272 m	48,385 m	48,276 m	28,556 m

2013 focus on
quality vs. quantity ounces

Striking balance between
cash flow and exploration funding

Track record of making new discoveries



RESOURCES







Measured	Tonnes	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Ag (oz)	Au (oz)	Ag Eq Oz
Guanajuato	275,800	264	2.21	-	-	2,340,000	19,570	3,530,000
Topia	60,400	801	1.65	6.73	5.20	1,560,000	3,200	2,230,000
Total Measured						3,900,000	22,770	5,760,000
Indicated	Tonnes	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Ag (oz)	Au (oz)	Ag Eq Oz
Guanajuato	232,600	122	2.66	-	-	910,000	19,890	2,119,000
Topia	95,400	809	1.35	6.33	3.70	2,480,000	4,100	3,370,000
Total Indicated						3,390,000	23,990	5,489,000
Total Measured + Indicated						7,290,000	46,760	11,249,000
Inferred	Tonnes	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Ag (oz)	Au (oz)	Ag Eq Oz
Guanajuato	223,200	221	2.10	-	-	1,587,000	15,060	2,503,000
Topia	273,000	837	0.80	5.70	3.90	6,580,000	7,170	9,540,000
San Ignacio	826,000	121	2.28	-	-	3,205,000	60,700	6,894,000
Total Inferred						11,372,000	82,930	18,937,000

NOTE: Compliant NI 43-101 Resource estimates were calculated using CIM standards. Guanajuato resources, June 2012 - US\$17.67 oz Ag; US\$1150 oz Au | Topia, June 2012 - US\$28.00 oz Ag; US\$1,680 oz Au; US\$0.85 lb Pb ; US\$0.85 lb Zn | San Ignacio, June 2012 - US\$17.67 oz Ag; US\$1150 oz Au. Robert Brown, P. Eng. is the Qualified Person under NI 43-101.

Contact us!



SOCIAL SCENE

-  Gr8_Panther
-  GreatPantherSilver
-  Gr8_Panther
-  Great Panther Silver

Rhonda Bennetto

VP Corporate Communications

D: 604.638.8955

TF: 1.888.355.1766

 rbennetto@greatpanther.com

 [rbennetto](#)

Mariana Fregonese

Manager Corporate Communications

D: 604.638.8968

TF: 1.888.355.1766

 mfregonese@greatpanther.com

 [marianafre](#)

GREAT PANTHER SILVER LIMITED



September 2013

TSX: GPR | NYSE MKT: GPL



www.greatpanther.com | info@greatpanther.com

