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



Les Davis  
Managing Director

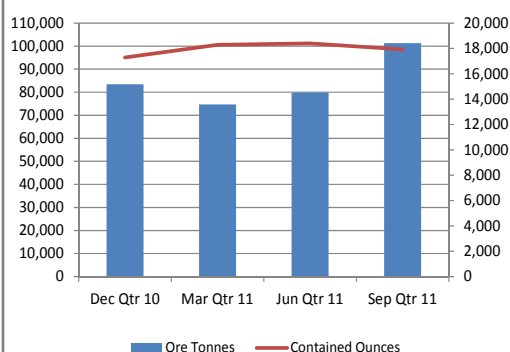
## QUARTERLY ACTIVITIES REPORT

For the quarter ended 30 September 2011

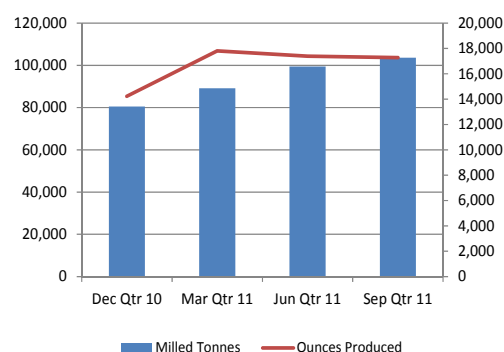
### Highlights

- Gold sales totalled 19,281 oz for A\$31.1 million revenue
- Upgrade of Lakewood Gold Processing Facility to 1Mtpa on track and on budget
- Ore access to multiple levels at Hamoa underground commenced
- Production commenced at Wombola Dam open cut
- 10% increase in high grade JORC resource to 3.3 million ounces
- Murchison DFS progressing to plan
- Assays pending for nine Copper intercepts at Hollandaire

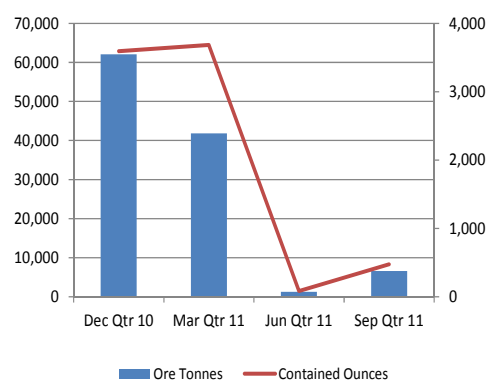
### Production - Underground



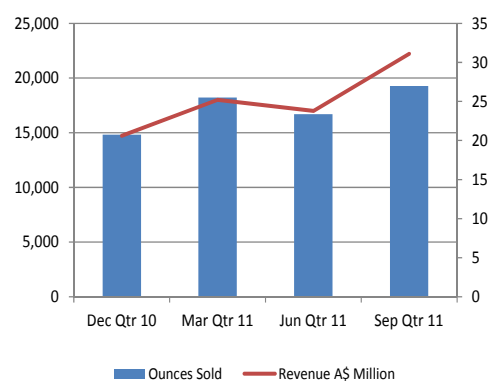
### Production - Processing



### Production - Open Pit



### Gold Sales & Revenue



## Quarterly Overview

Silver Lake's strategy is to develop large production centres at Mount Monger and at the Murchison with multiple mines at each centre. Further strategic milestones were reached during the quarter, including:

### *Mount Monger Operations:*

Expansion of Mount Monger Operations to >100,000 oz in FY12 and 150,000 oz in FY13 progressing to plan:

- production from four underground mines and one open pit mine;
- ore access to multiple levels within Haoma underground commenced;
- low capital upgrade of Lakewood Gold Processing Facility to 1.0mtpa on track and on budget;
- ore stocks building in readiness for stage 1 mill upgrade to 0.7mtpa in December 2011; and
- exploration ongoing with two underground diamond drill rigs targeting extensions to the Haoma resource & two surface rigs drilling in the Wombola area targeting Wombola Dam style deposits.

### *Murchison Project:*

The definitive feasibility study, which includes mining reserves and project financials is continuing and will be completed in the December 2011 quarter as expected.

Deeper drilling targeting strike and depth extensions to the planned underground gold mines is continuing with two surface drill rigs.

Copper mineralisation was intersected in all nine holes drilled targeting a large electromagnetic conductor at Hollandaire. Assay results are expected within 3 to 4 weeks. Down hole geophysics on the nine holes drilled to date will be completed in the December 2011 quarter.

Drilling is in progress targeting the remaining eight electromagnetic conductors identified within a 50 sqkm area at the Eelya Complex located immediately north of the planned 1.2mtpa gold mill.

## Operations

Gold bullion sold for the quarter totalled 19,281 ounces at an average realised price of A\$1,617 oz for A\$31.1 million revenue. Unaudited operating cash flow for the quarter was A\$14.5 million. Bullion refined and not sold at the end of the quarter totalled 1,766 ounces.

Cash operating costs for the quarter were A\$691 per ounce which was higher than the previous quarter due to increased ore development undertaken at Daisy Milano and Haoma in preparation for stoping activities and initial ore production commencement at Wombola Dam.

Cash and bullion on hand as of 30 September 2011 totalled A\$26.4 million.

Quarterly gold in ore production from the Mount Monger Operations totalled 18,390 ounces.

Milled gold production for the quarter totalled 17,282 ounces and unprocessed ore stocks available for mill feed at the end of the quarter are ~135,500 tonnes containing 14,200 ounces.

## Exploration

A 10% increase in high grade JORC resource ounces was announced in August 2011 which now totals 24.1 million tonnes at 4.2 g/t Au for 3.3 million ounces (refer to table 5).

At Mount Monger there was a 259% increase in resource at Haoma and there are now >1 million ounces of resource accessible from the same infrastructure. JORC resources as of June 2011 at Mount Monger total 5.1 million tonnes at 8.9 g/t Au for 1.5 million ounces (refer to table 5). In the Murchison the June 2011 JORC resources totals 18.4 million tonnes at 2.8 g/t Au for 1.7 million ounces with 850,700 ounces classified in the measured and indicated status (refer to table 5).

Mount Monger	Units	Sep Qtr 2011	Jun Qtr 2011	Mar Qtr 2011	Dec Qtr 2010	Full Year FY11
<u>Underground</u>						
Ore hoisted	Tonnes	101,281	79,800	74,711	83,484	300,369
Mined grade	g/t Au	5.5	7.2	7.6	6.4	7.2
Gold in ore hoisted <sup>1</sup>	Oz	17,916	18,411	18,293	17,297	69,923
<u>Open Pit</u>						
Ore hoisted	Tonnes	6,583	1,235	41,847	62,074	105,156
Mined grade	g/t Au	2.2	2.1	2.7	1.80	2.2
Gold in ore hoisted <sup>2</sup>	Oz	474	84	3,683	3,591	7,358
<b>Total ore hoisted</b>	<b>Tonnes</b>	<b>107,864</b>	<b>81,035</b>	<b>116,558</b>	<b>145,558</b>	<b>405,525</b>
<b>Mined grade</b>	<b>g/t Au</b>	<b>5.3</b>	<b>7.1</b>	<b>5.9</b>	<b>4.5</b>	<b>5.9</b>
<b>Gold in ore hoisted</b>	<b>Oz</b>	<b>18,390</b>	<b>18,495</b>	<b>21,976</b>	<b>20,888</b>	<b>77,281</b>

Table 1: Mount Monger Operations - mine production statistics

Mount Monger	Units	Sep Qtr 2011	Jun Qtr 2011	Mar Qtr 2011	Dec Qtr 2010	Full Year FY11
Ore milled <sup>3</sup>	Tonnes	103,686	99,500	89,107	80,536	356,684
Head grade <sup>3</sup>	g/t Au	5.5	5.7	6.4	5.8	5.8
Contained gold	Oz	18,298	18,350	18,404	14,975	66,571
Recovery	%	95	95	97	95	95
<b>Gold produced</b>	<b>Oz</b>	<b>17,282</b>	<b>17,384</b>	<b>17,800</b>	<b>14,229</b>	<b>63,425</b>
Gold refined & sold <sup>4</sup>	Oz	19,281	16,688	18,219	14,820	64,703

Table 2: Mount Monger Operations - Lakewood Gold Processing Facility production statistics

Notes to Tables 1&2:

1: Underground gold in ore hoisted is from a combination of Daisy Milano, Daisy East, Rosemary & Haoma mines.

2: Open Pit gold in ore hoisted is from Wombola Dam.

3: Ore milled is from all sources including stock piled material.

4: Bullion refined and not sold at the end of the quarter totalled 1,766 ounces.

## Mount Monger Operations

- **Safety**

Unfortunately a Lost Time Injury (“LTI”) occurred during the quarter. A miner received a laceration to his thigh muscle that required sutures. The 12 month moving average Lost Time Injury Frequency Rate (“LTIFR”) stands at 11.1 down from 11.9 in the previous quarter.

- **Underground production & development - Mount Monger**

*Production:*

Underground gold in ore production during the quarter was sourced from four underground mines, Daisy Milano, Daisy East, Haoma & Rosemary (refer to figures 1 & 2) totalling 101,281 tonnes at an average grade of 5.5 g/t Au for 17,916 oz.

Grade was lower than the previous quarter due to increased ore development (1,268 metres) undertaken at Daisy Milano and Haoma in preparation for stoping activities.

Ore development is continuing on the 32 and 33 levels at Daisy Milano, 32 level at Haoma (on 3 separate mineralised structures) and the 6 level at Rosemary.

Stoping activities are continuing on multiple levels in Daisy East and above the 30 level at Daisy Milano.

*Waste development:*

262 metres of ore access development was undertaken during the quarter developing to the 32 & 33 levels at Daisy Deeps and the 33 level at Haoma.

351 metres of capital decline development was undertaken during the quarter developing the Daisy Deeps decline and the 600 return airway. At the end of the quarter the Daisy Deeps decline was 40 metres from the 34 level cross cut.

## **Open pit production - Wombola Dam**

*Production:*

Gold in ore production from the starter pit (refer to figure 3) commenced mid-September 2011 and produced 6,583 tonnes at 2.2 g/t Au for 474 ounces. To date the pit is at a vertical depth of 5 metres.

The starter pit is predominately transitional/fresh(hard) rock and produces ~13,000 recovered ounces over a 9 month period at an average strip ratio of 4.8:1 (waste:ore) at a cash operating cost of A\$432 per ounce.

During the December 2011 quarter approximately 50,000 ore tonnes are planned to be mined from the starter pit and stockpiled in readiness for feeding the upgraded capacity at Lakewood Gold Processing Facility.

*Waste development:*

127,000 tonnes of waste material was removed during the quarter including the initial pre-strip.

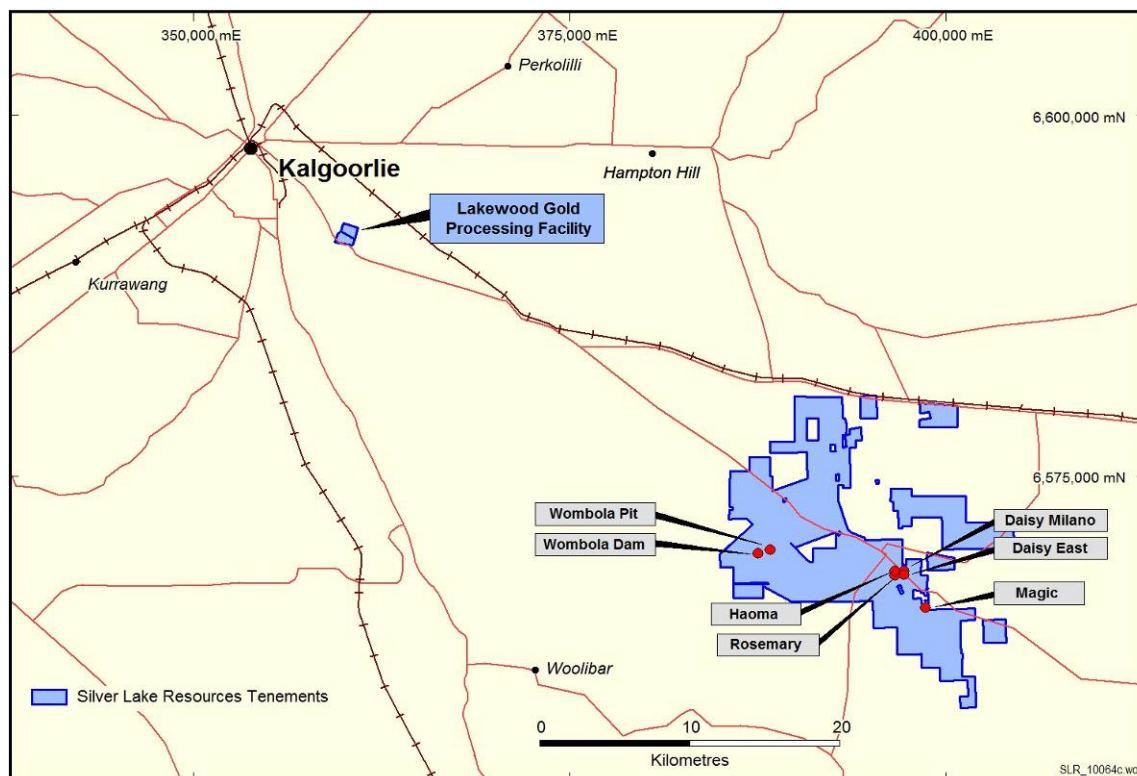


Figure 1: Mount Monger Operations location plan.

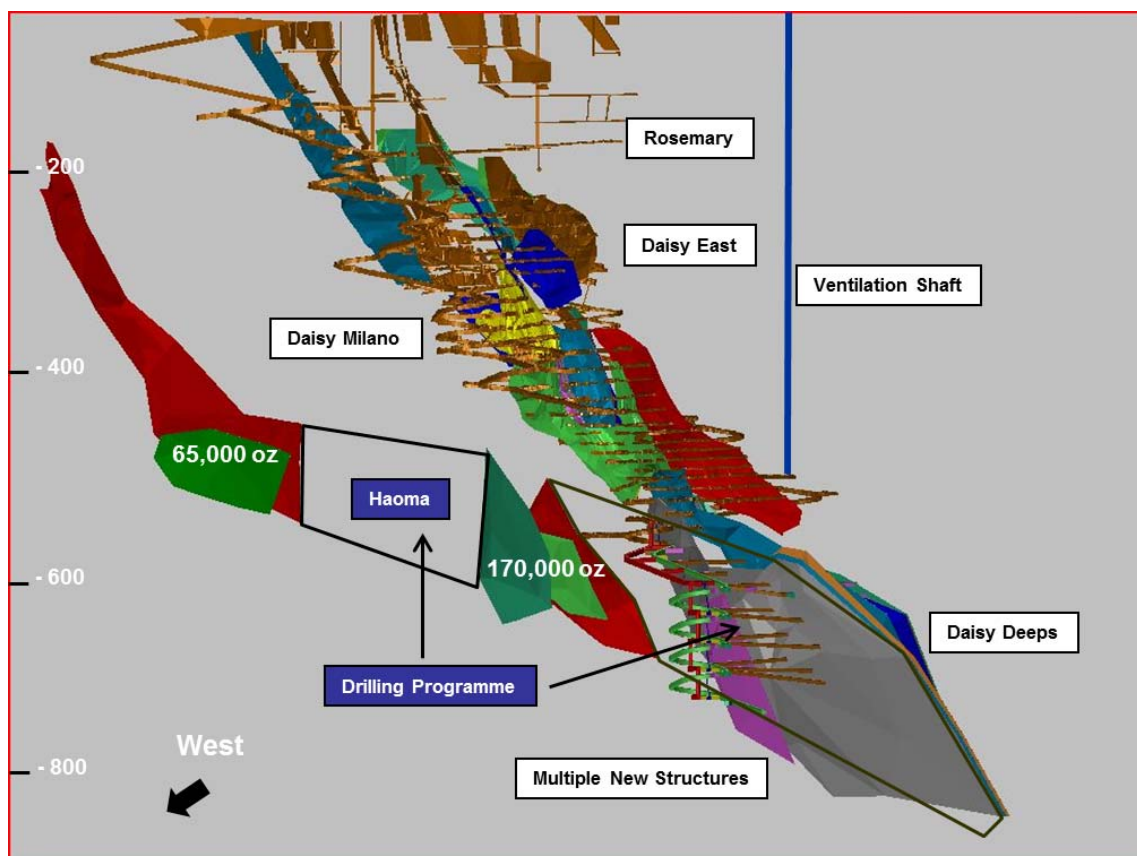


Figure 2: Schematic view showing location of Daisy Milano, Daisy East, Rosemary and Haoma (showing areas of current exploration) including multiple mineralised structures west of Daisy Deeps (not to scale).



Figure 3: Photo of Wombola Dam open pit showing multiple high grade veins (marked up in white paint) along the eastern wall of the pit.

- **Gold Production - Lakewood Gold Processing Facility**

Underground ore milled during the quarter totalled 84,701 tonnes at 6.3 g/t Au for 16,327 recovered ounces. Open pit ore milled during the quarter totalled 18,985 tonnes at 1.6 g/t Au for 955 recovered ounces. Combined milled production for the quarter totalled 103,686 tonnes at 5.5 g/t Au for 17,282 recovered ounces.

Ore sources fed for the quarter consisted of all hard rock and the mill operated at >400,000tpa hard rock capacity. Ore stocks at the end of the quarter are ~135,500 tonnes containing 14,200 ounces.

The low capital upgrade of the Lakewood Gold Processing Facility to 1mtpa is in progress and tracking to plan. The upgrade will increase capacity to 700,000 tonnes per annum by December 2011 ("Stage 1") and up to 1 mtpa by the September 2012 quarter ("Stage 2").

Progress to date is as follows;

- concrete work for mill plinths and new CIL tank complete;
- refurbishment of electric motor, gear box and girth gear complete;
- mill shell refurbished and fitted to plinths (refer to figure 4);
- 150cm leach tank under construction, and
- additional gravity circuit and components delivered to site.

The project is on time and on budget with commissioning of stage 1 occurring during December 2011 as expected.

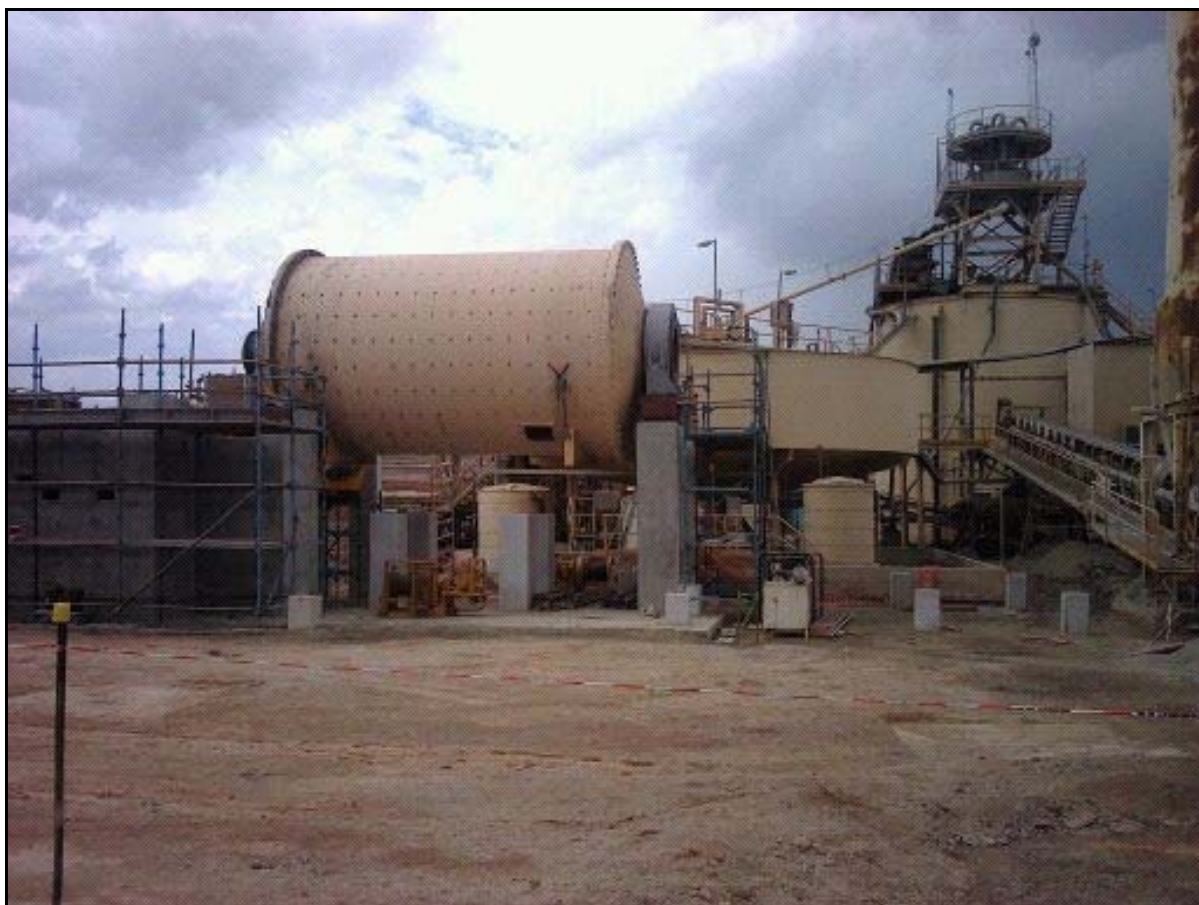


Figure 4: Photo of mill shell fitted to plinths.

- **Gold Sales**

19,281 ounces were refined and sold at an average realised price of A\$1,617 oz during the quarter. Bullion refined and not sold at the end of the quarter totalled 1,766 ounces.

- **Outlook FY2012**

Full year mine production guidance remains unchanged for Mount Monger Operations at 115,000 to 130,000 ounces from underground and open pit sources.

The Lakewood Gold Processing Facility is currently operating at maximum hard rock capacity of 400,000tpa and will be operating at 700,000tpa hard rock capacity by the end of December 2011. A nine day shut is required in December 2011 to tie in the upgraded circuit.

As the mill is constrained in the December 2011 half, gold produced and sold will be 35,000 to 40,000 ounces and the June 2012 half will be 65,000 to 70,000 ounces.

Full year guidance remains unchanged at 100,000 to 110,000 ounces sold.

- Unit Costs

Cash operating costs<sup>1</sup> for the quarter were A\$691 per oz. Cash operating costs for the quarter were marginally higher than the previous quarter due to increased ore development undertaken at Daisy Milano and Haoma in preparation for stoping activities and initial ore production commencement at Wombola Dam.

Cost Centre	Units	Sep Qtr 2011	June Qtr 2011	Mar Qtr 2011	Dec Qtr 2010	Full Year FY11
<u>Cash Operating Cost</u> <sup>1</sup>	<u>A\$oz</u>	<u>691</u>	<u>647</u>	<u>574</u>	<u>644</u>	643
<u>Royalties</u>	<u>A\$oz</u>	<u>48</u>	<u>46</u>	<u>55</u>	<u>41</u>	49
<u>Average realised price</u>	<u>A\$oz</u>	<u>1,617</u>	<u>1,427</u>	<u>1,396</u>	<u>1,388</u>	<u>1,390</u>
<u>Revenue</u>	<u>A\$M</u>	<u>31.1</u>	<u>23.8</u>	<u>25.4</u>	<u>20.6</u>	<u>90.0</u>

Table 3: Mount Monger Operations financial statistics.

Notes to Table 3.

1: Cash operating cost includes all direct underground and open pit mining costs, road transport and processing costs during the period and exclude royalties, sustaining & prepaid waste development costs.

## Exploration and Development - Mount Monger

Exploration activities are ongoing at the Mount Monger Operations (refer to figure 1)

- **Haoma**

Haoma has a current JORC resource of 238,900 tonnes at 30.6 g/t Au for 235,000 ounces (refer to figure 5 and table 5).

Underground diamond drilling continued throughout the quarter with two underground drill rigs targeting up dip towards the existing Haoma resource and down dip below 700 vertical metres (refer to figure 4). A total of 39 holes were drilled during the quarter and assay results are expected in the December 2011 quarter.

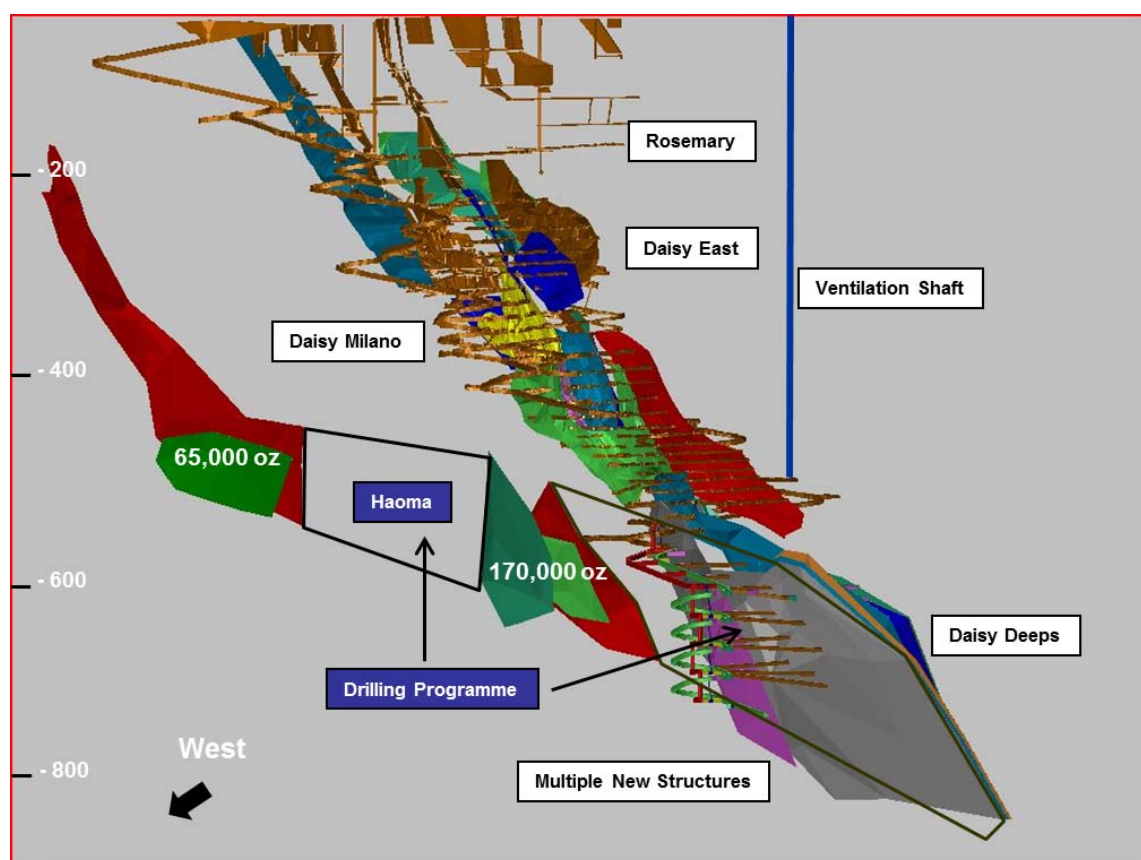


Figure 5: Schematic view of Haoma showing location of 32 access drive and current drilling targets (not to scale).

- **Wombola Area**

The Wombola Dam deposit is located 5km north west of the Daisy Milano mine (refer to figure 1) and has a current JORC resource of 433,000 tonnes at 3.9 g/t for 54,500 ounces (refer to table 5). Extensional drilling has been in progress during the quarter to the West and North of Wombola Dam (refer to figure 6) testing for mineralisation outside of the current pit shells to increase the potential open pit mining inventory.

Better results included:

- 3.0 metres at 11.8 g/t Au from 9 metres;
- 1.0 metre at 20.7 g/t Au from 53 metres;
- 2.0 metres at 7.9 g/t Au from 8 metres;
- 1.0 metre at 13.7 g/t Au from 8 metres;

- 4.0 metres at 8.8 g/t Au from 15 metres;
- 3.0 metre at 5.2 g/t Au from 5 metres; and
- 3.0 metres at 5.1 g/t Au from 7 metres.

Surface drilling is ongoing in the area targeting repetitions of the Wombola Dam style deposits.

Refer to ASX announcements 17 August 2011 for further information.

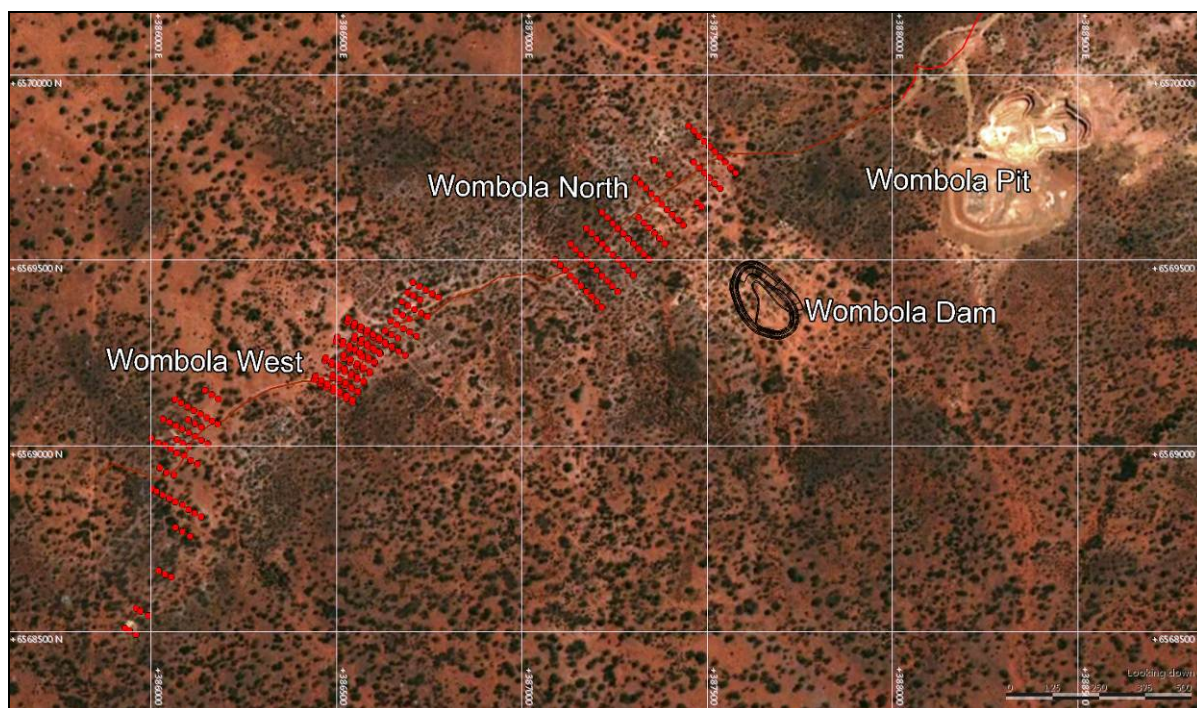


Figure 6: Drill hole collar location plan for Wombola West and Wombola North.

- **Wombola Pit**

The Wombola Pit deposit is located ~1 km north east of Wombola Dam and has a current JORC Resource of 460,200 tonnes at 2.9 g/t for 42,300 ounces (refer to figure 6 & table 5) and is currently subject to a mining study. Results of the study are expected to be completed in the December 2011 quarter.

- **Magic**

The Magic deposit is located 3 km south of Daisy Milano and has a current JORC Resource of 1.8 million tonnes at 4.7 g/t for 276,300 ounces (refer to figure 1 & table 5) and is currently subject to a mining study. Results of the study are expected to be completed in the December 2011 quarter.

## Exploration and Development - Murchison

Exploration activities are ongoing at the Murchison project (refer to figure 7 for location plan).

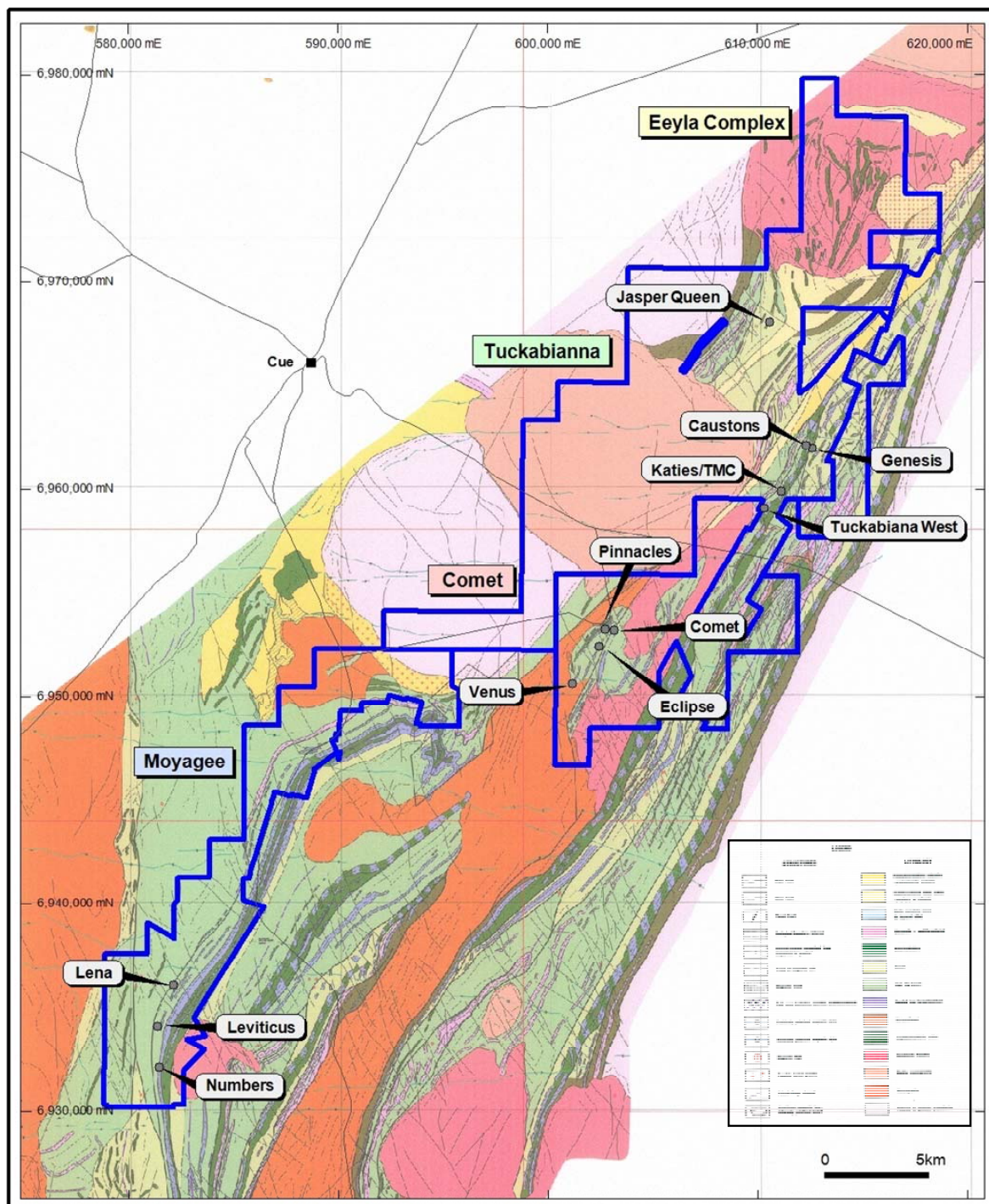


Figure 7: Murchison projects location plan.

Silver Lake's strategy is to develop a second mining operation in the Murchison with multiple mines feeding a central processing facility. A 1.2 million tonne per annum mill has been acquired for this project and a decision to mine in the Murchison is expected late in 2011.

The current planned 14 open pit ore sources have been drilled out and the focus is now on extending resources, particularly below 100 metres depth, to sustain a 100,000 oz per annum operation. The Murchison Project has a current JORC Resource of 18.4 million tonnes at 2.8 g/t for 1.7 million ounces of gold (refer to table 5).

Infill and extensional drilling programmes are currently in progress targeting strike and depth extensions to the planned underground mines at Caustons, Tuckabianna West and Comet. This drilling is expected to complete the definitive feasibility study. A total of 26 surface diamond drill holes were completed during the quarter into these deposits and assay results are expected in the December 2011 quarter.

The definitive feasibility study, which includes mining reserves and project financials, continues to be updated with the latest information and will be completed in the December 2011 quarter.

Plans to relocate the company's milling infrastructure to Tuckabianna are well advanced and documentation has been submitted to commence dewatering existing open pits in readiness for re-entry. A Project Management Plan along with required project pre-commencement documentation is being completed and planned to be submitted to the regulatory authorities in the December 2011 quarter.

## Exploration and Development - Eelya Complex

The Eelya Complex (refer to figure 9) has been stripped of its laterite by erosion, exposing moderately weathered bedrock. The granodiorite which forms the core of the complex is described as unusual by the Geological Survey of Western Australia because it has the field relationships of a post-tectonic granite yet it is completely recrystallised. It is flanked by felsic schists composed of varying amounts of muscovite, sericite, quartz, chlorite and minor pyrite. This region has the potential to deliver a significant base metals discovery and is located immediately north of Silver Lake's planned gold mill.

Limited base metals exploration was conducted in the region by previous explorers during the 1970's. This work included mapping, geochemical sampling and drilling. Massive sulphide mineralisation hosted by felsic volcanic rocks was identified, as were extensive gossanous zones at surface. The region hosts a felsic volcanic rock complex that indicates the potential for volcanic massive sulphide ("VMS") mineralisation.

Surface geophysics has located nine large electromagnetic conductors within the Eelya Complex at Hollandaire, Colonel, Mount Eelya, and Eelya South.

- **Hollandaire**

A total of 9 surface diamond drill holes were completed during the quarter all intersecting copper mineralisation (refer to figure 8 & table 4).

ASX announcements regarding the first 6 holes were made on 8 September 2011 and 20 September 2011. Subsequently 3 additional holes were drilled and included the following results:

Drill hole 11HODD007 intersected ~21 metres of disseminated sulphide at approximately 159 metres depth (refer to note 1, table 4 and figure 8).

Drill hole 11HODD008 intersected ~13 metres of disseminated sulphide at approximately 103 metres depth (refer to note 1, table 4 and figure 8).

Drill hole 11HODD009 intersected ~12 metres of massive sulphide at approximately 65 metres depth (refer to note 1, table 4 and figure 8).

The mineralisation remains open in all directions, and at depth. Assay results are expected within 3 to 4 weeks. Down hole geophysics on the 9 holes drilled to date will be completed in the December 2011 quarter.

A handheld Niton XRF indicated the following ranges for the Copper mineralisation within the drill core<sup>1</sup>:

- Massive sulphide 6% to 30% Cu;
- Matrix sulphide 3% to 15% Cu; and
- Disseminated sulphide ~1% Cu

*Note 1: Handheld Niton XRF analysis is subject to variation and industry standard analytical assays are required to validate the mineralisation type and grade. Niton XRF analysis conducted on the drill core was carried out along several intervals to give an estimated value range.*

Drilling is in progress targeting the remaining 8 electromagnetic conductors identified within a 50 sqkm area at the Eelya Complex.

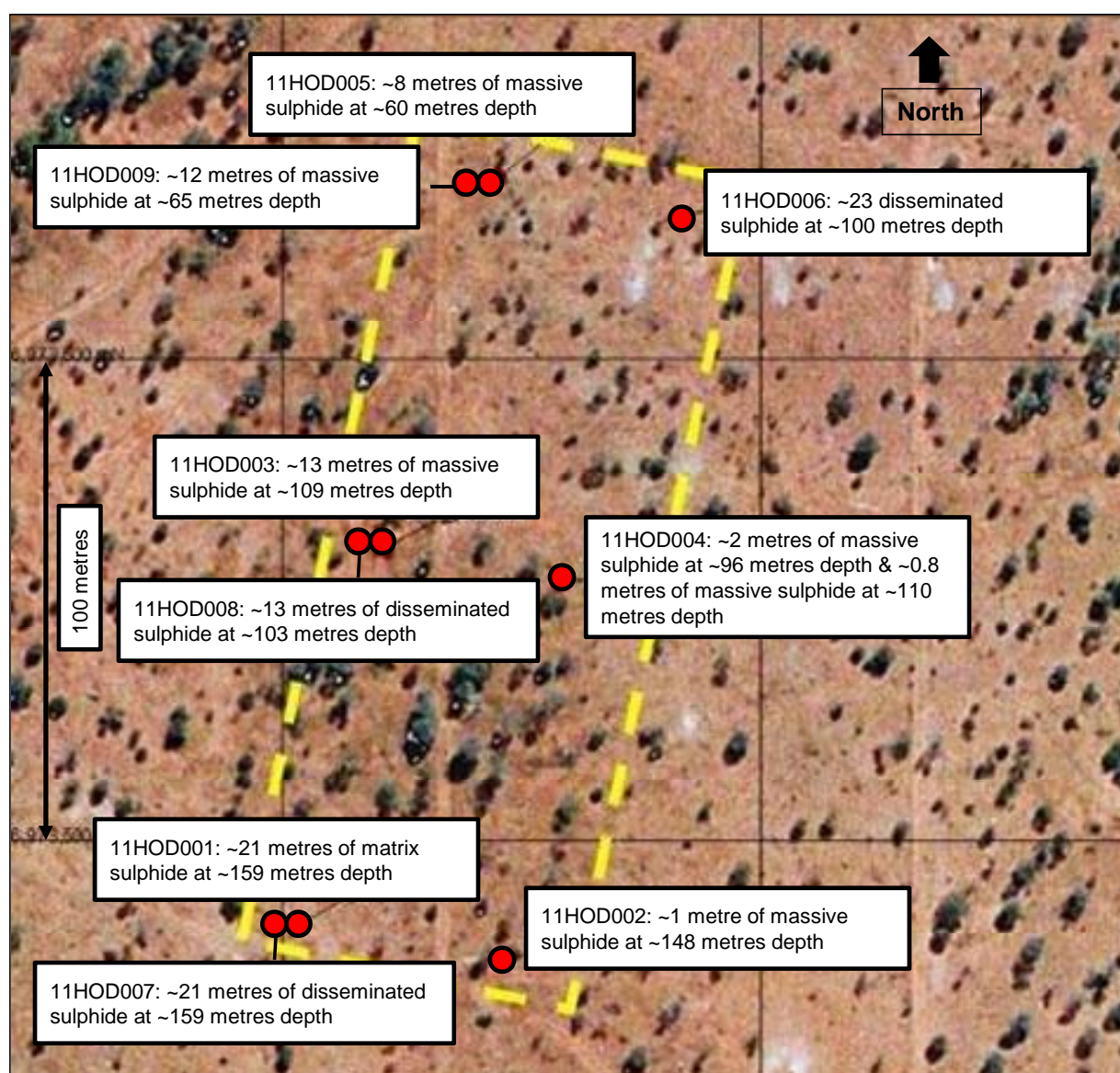


Figure 8: Hollandaire drill hole location plan showing area of electromagnetic conductor

Hole ID	Northing (GDA)	Easting (GDA)	RL	Azimuth (Deg)	Dip (Deg)	-From (m)	-To (m)	-Down hole Interval (m)	Comment
11HODD001	6973482	617404	480	103	-66	159.00	180.00	21.0	Matrix sulphide
11HODD002	6973474	617445	480	103	-66	148.00	149.00	1.0	Massive sulphide
11HODD003	6973561	617421	480	103	-66	109.00	122.00	13.0	Massive sulphide
11HODD004	6973553	617458	480	103	-66	96.00	98.00	2.0	Massive sulphide
						110.80	111.60	0.8	Massive sulphide
11HODD005	6973637	617445	480	103	-66	60.00	68.00	8.0	Massive sulphide
11HODD006	6973629	617484	480	103	-66	100.00	123.00	23.0	Disseminated sulphide
11HODD007	6973637	617445	480	103	-80	159.00	180.00	21.0	Disseminated sulphide
11HODD008	6973561	617421	480	103	-80	103.00	116.00	13.0	Disseminated sulphide
11HODD009	6973482	617404	480	103	-80	65.00	77.00	12.0	Massive sulphide

Table 4: Drilling coordinates, approximate depths & widths.

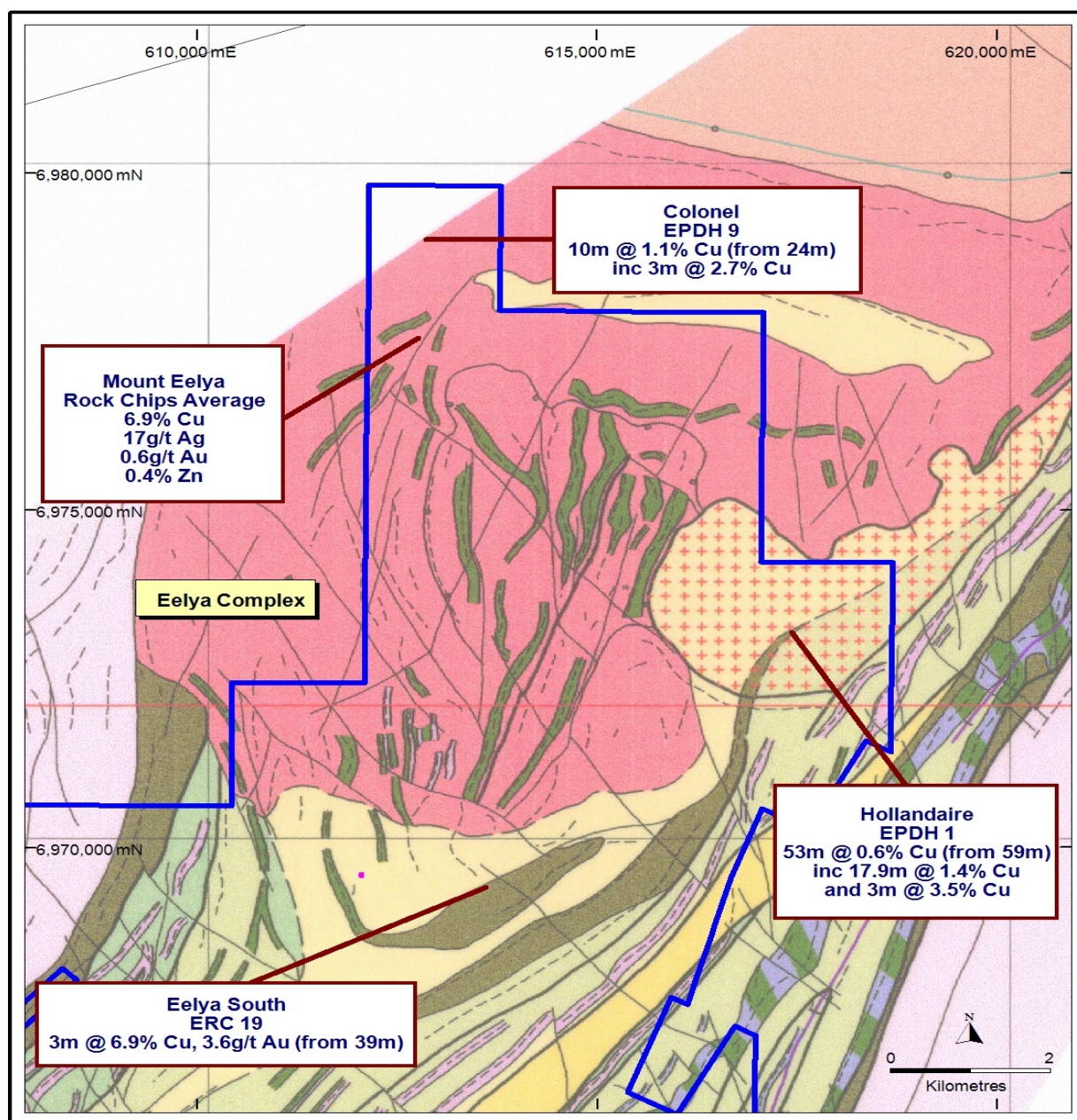


Figure 9: Eelya Complex showing location of historic Copper intersections and area containing electromagnetic conductors.

## Resources

The JORC Resource as at 30 June 2011 totalled 3.3 million ounces as detailed below.

	Measured Resources			Indicated Resources			Inferred Resources			Total Resources		
Deposit	Ore t '000s	Grade g/t Au	Total Oz Au '000s	Ore t '000s	Grade g/t Au	Total Oz Au '000s	Ore t '000s	Grade g/t Au	Total Oz Au '000s	Ore t '000s	Grade g/t Au	Total Oz Au '000s
Daisy Milano	181.5	30.6	178.6	562.2	17.2	310.9	326.0	12.3	128.9	1,069.7	18.0	618.4
Daisy East	41.0	41.4	54.6	21.4	15.5	10.7	25.9	15.9	13.2	88.3	27.6	78.5
Christmas Flat	-	-	-	338.6	4.1	44.1	448.5	6.3	91.3	787.1	5.3	135.4
Haoma	-	-	-	-	-	-	238.9	30.6	235.0	238.9	30.6	235.0
Costello	-	-	-	-	-	-	111.0	4.0	14.3	111.0	4.0	14.3
Lorna Doone	-	-	-	-	-	-	128.0	3.1	12.8	128.0	3.1	12.8
Magic	-	-	-	749.2	4.1	98.3	1,071	5.2	178.0	1,820.2	4.7	276.3
Wombola Pit	-	-	-	161.2	3.0	15.7	299.0	2.8	26.6	460.2	2.9	42.3
Wombola Dam	-	-	-	202.8	4.1	26.7	230.2	3.8	27.8	433.0	3.9	54.5
Total Mount Monger	222.5	32.6	233.1	2,035.4	7.7	506.4	2,878.5	7.9	727.9	5,136.4	8.9	1,467.4
Tuckabianna - OP	-	-	-	4,000.0	2.2	280.0	4,220.0	2.1	290.0	8,220.0	2.2	570.0
Tuckabianna - UG	-	-	-	1,070.0	4.4	150.0	1,360.0	3.7	160.0	2,430.0	4.0	310.0
Comet - OP	36.0	0.6	0.69	2,390.0	2.7	210.0	670.0	1.9	40.0	3,070.0	2.5	250.0
Comet - UG	-	-	-	850.0	5.1	140.0	250.0	3.7	30.0	1,100.0	5.1	180.0
Moyagee - OP	-	-	-	840.0	2.2	60.0	1,130.0	2.5	90.0	1,980.0	2.4	150.0
Moyagee - UG	-	-	-	70.0	4.4	10.0	1,500.0	3.9	190.0	1,570.0	4.0	200.0
Murchison - OP	36.0	0.6	0.69	7,230.0	2.4	550.0	6,030.0	2.1	410.0	13,270.0	2.3	970.0
Murchison - UG	-	-	-	1,980.0	4.7	300.0	3,120.0	3.8	380.0	5,100.0	4.1	680.0
Total Murchison	36.0	0.6	0.69	9,210.0	2.9	850.0	9,150.0	2.7	790.0	18,370.0	2.8	1,650.0
Rothsay	-	-	-	-	-	-	591.2	7.0	132.9	591.2	7.0	132.9
Total Silver Lake	258.5	28.1	233.8	11,245.4	3.8	1,356.4	12,619.7	4.1	1,650.8	24,097.6	4.2	3,250.7

Table 5: December 2010 Resource Inventory

*Rounding may give rise to unit discrepancies in this table*

Notes to table 5:

Murchison open pit resources include mineralisation down to 100 metres depth below the surface.

Murchison underground resources include mineralisation below 100 metres depth from the surface.

Lena resource is 3.2 million tonnes at 3.0 g/t Au for 313,025 ounces.

## Finance

During the quarter, Silver Lake continued to invest internal cash flow in the future growth of the company including extensive exploration activities at Mount Monger and the Murchison (A\$5.7m), underground capital development at Mount Monger (A\$2.6m), commencement of production from Wombola Dam (A\$0.8M), upgrading of Lakewood Gold Processing Facility to 1 million tonnes per annum (A\$2.7m) and continuation of the Murchison definitive feasibility study (A\$0.1m).

Cash & cash equivalents at the end of the quarter totalled A\$26.4 million comprising:

- ▶ A\$23.4 million in cash (June 2011 quarter A\$18.5 million); and
- ▶ A\$3.0 million in bullion on hand (June 2011 quarter A\$4.9 million).

The company remains debt and hedge free.

## Corporate

Investor Relations:

- ▶ Silver Lake presented at the following investor conferences during the quarter:
  - ▶ 3 August 2011 at the Diggers & Dealers Forum in Kalgoorlie
  - ▶ 21 September 2011 at the Denver Gold Forum in Colorado Springs
  - ▶ 29 September 2011 at the RIU Conference in Melbourne

### • Issued Share Capital

Class of Securities	Issued capital
Fully Paid Ordinary Shares	185,302,830

### • Unlisted Options

Unlisted Options	Exercise price	Expiry date
17,620,008	A\$0.30	31 December 2012
200,000	A\$0.30	29 January 2013

For more information about Silver Lake and its projects please visit our web site at [www.silverlakeresources.com.au](http://www.silverlakeresources.com.au).

*For further information please contact*

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#### About Silver Lake Resources Ltd:

Silver Lake is an ASX 300 gold producing and exploration company with a resource base of 3.3 million oz in highly prospective regions including the Mount Monger goldfield and the Murchison. Silver Lake's strategy is to develop large production centres at Mount Monger and at the Murchison with multiple mines at each centre.

Silver Lake's Mount Monger Operation contains the Daisy Milano, Daisy East, Rosemary & Haoma underground mines located 50 km south east of Kalgoorlie.

Mount Monger has additional multi mine potential underpinned by emerging open pit production from the Wombola Dam, Wombola Pit and Magic deposits.

Gold ore from Mount Monger is transported to Silver Lake's 600,000 tpa Lakewood Gold Processing Facility located 5 km south east of Kalgoorlie and 45 km from the Daisy Milano mine. This facility is currently being expanded to 700,000 tonnes per annum by December 2011 and up to 1 million tonnes per annum by September 2012 quarter.

In the Murchison, Silver Lake's strategy is to develop a second mining operation with multiple mines feeding a central processing facility. Accordingly, the focus is on extending resources, particularly below 100 metres depth, to sustain a 100,000 oz per annum operation. A 1.2 million tonne per annum mill has been acquired for this project. A decision to mine in the Murchison is expected late in 2011.

Silver Lake's exploration programme is targeting<sup>1</sup> 10 million oz Au in resource over time with a short term target<sup>1</sup> of 5 million ounces by June 2012.

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#### Competent Person's Statement

*The information in this report that relates to Exploration Results and Mineral Resources 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. 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.*

*1: 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.*

*The information on exploration targets are based on a conceptual range of targets as follows:*

<i>Tonnage range:</i>	<i>50 million to 100 million tonnes</i>
<i>Grade range:</i>	<i>3 g/t Au to 8 g/t Au</i>
<i>Ounces:</i>	<i>5 million to 10 million</i>