



**Goldman Sachs & JBWere**

**Micro Cap Conference**

**May 2010**

Les Davis - Managing Director

ASX: SLR

ABN: 38 108 779 782

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

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*The information in this presentation 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 in this presentation are based on a conceptual range of targets as follows:*

<i>Tonnage range:</i>	<i>20 million to 50 million tonnes</i>
<i>Grade range:</i>	<i>3 g/t Au to 8 g/t Au</i>
<i>Ounces:</i>	<i>2 million to 5 million</i>



# Company Overview



ASX Code: SLR	
ASX 300 Index	March 2010
Ordinary Shares	178.8 million
Market Cap (A\$1.35)	A\$241 million
Unlisted Options	24.3 million
Cash and Bullion (31 Mar 2010)	A\$28.7 million
Debt	Nil
Enterprise Value	A\$190 million
Range (12 month)	A\$0.48 - A\$1.44
Average Daily Volume	830,000 shares ~ A\$1M

Directors	
Paul Chapman	Chairman
Les Davis	Managing Director
Chris Banasik	Director Exploration and Geology
Peter Johnston	Non Executive Director
Brian Kennedy	Non Executive Director
David Griffiths	Non Executive Director

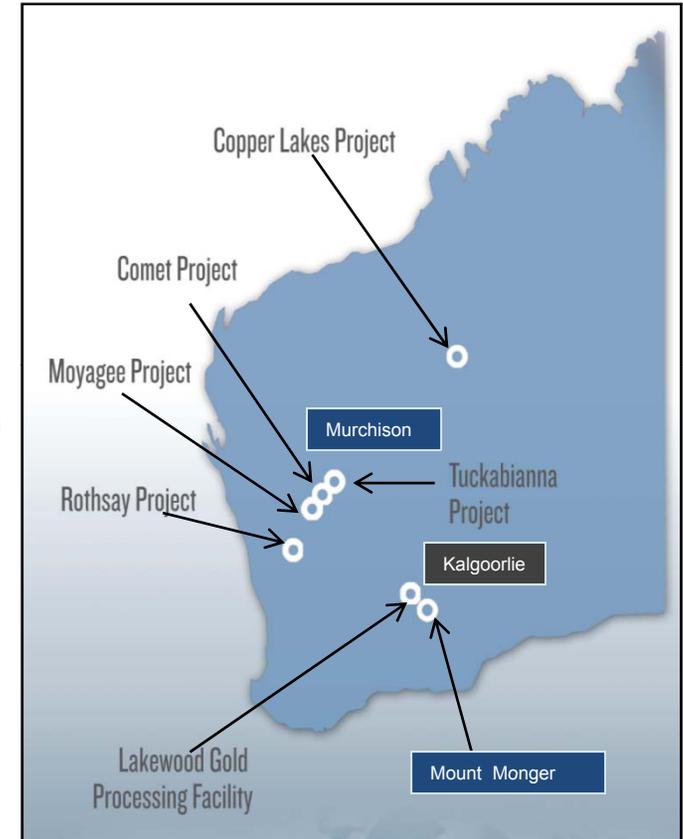
Investor	Shares (M)	%
Sprott Asset Management	16.9	9.5
Eye Investment Fund Ltd	12.2	6.8
Baker Steel Capital Managers	9.5	5.4
Parekh Group of Companies	5.7	3.2
Directors	25.4	14.2
<b>Top 10 + Directors</b>	<b>89.4</b>	<b>50.0</b>



# Investment Highlights



- **Mount Monger - high grade, high margin gold production**
  - underground production from Daisy Milano & Daisy East
  - 12,000 oz stockpile being processed
  - pipe line of open pit ore sources<sup>3</sup>
  - 600,000 tpa processing facility
  - targeting sustained production of ~ 200,000 oz pa by 2014
- **Murchison - 965,000 oz Au resource**
  - potential for high grade open pit production (3.8 g/t resource)
- **Strong production growth profile**
  - two large production centres
  - potential for multiple surface and underground mines
- **Significant resource upside**
  - 1.5Moz gold resource base<sup>1</sup>
  - Three new discoveries
  - 5.0Moz identified gold potential<sup>2</sup>
- **Profitable**
  - \$10.7 million NPAT in first full year of operation



1: Refer to slide 31 – JORC Resource Inventory

2: Refer to slide 2 – Exploration Targets

3: Mining studies being finalised



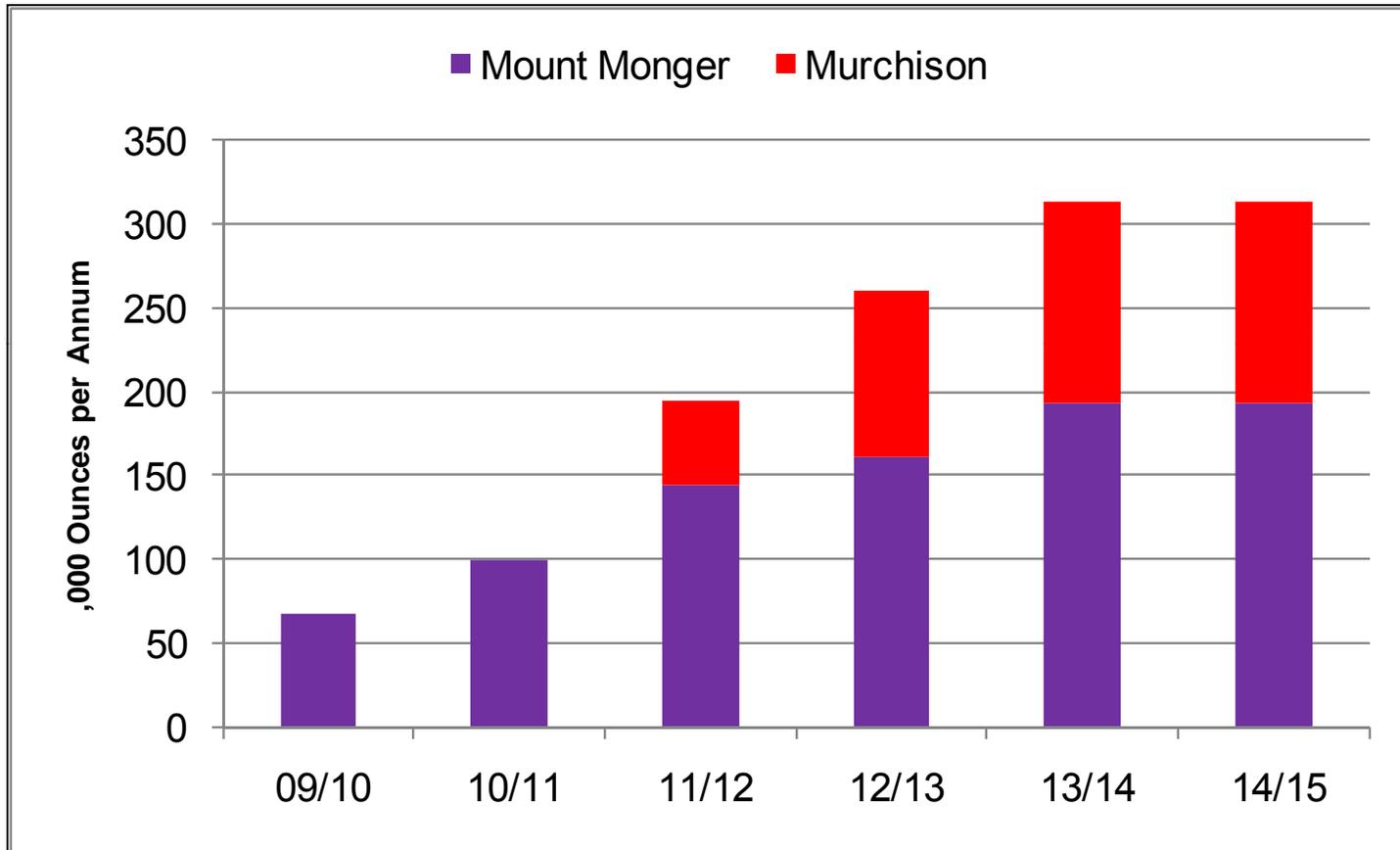
# 2009/10 Highlights



- ✓ **Three new Discoveries:** Daisy East & Emma at **Mount Monger** & Genesis in the **Murchison**
- ✓ Producing **13 g/t Au** (ore development) & **41 g/t Au** (stoping) from Daisy East (discovered July 2009)
- ✓ Awarded 2009 **Gold Miner of the Year** from Gold Mining Journal & Paydirt
- ✓ **Doubled capacity** at Lakewood Gold Processing Facility to **600,000 tpa (A\$4.1million)**
- ✓ Admitted to **ASX 300** list of companies - March 2010
- ✓ Record mine production in March Qtr 2010 of **23,150 ounces at A\$490 cash cost**
- ✓ **Poured first 100,000 ounces** in May 2010
- ✓ Intersection of **11 metres at 59.4 g/t Au** at Magic deposit
- ✓ **Significant resource upgrade expected** to be announced in July 2010



# Conceptual Production Targets



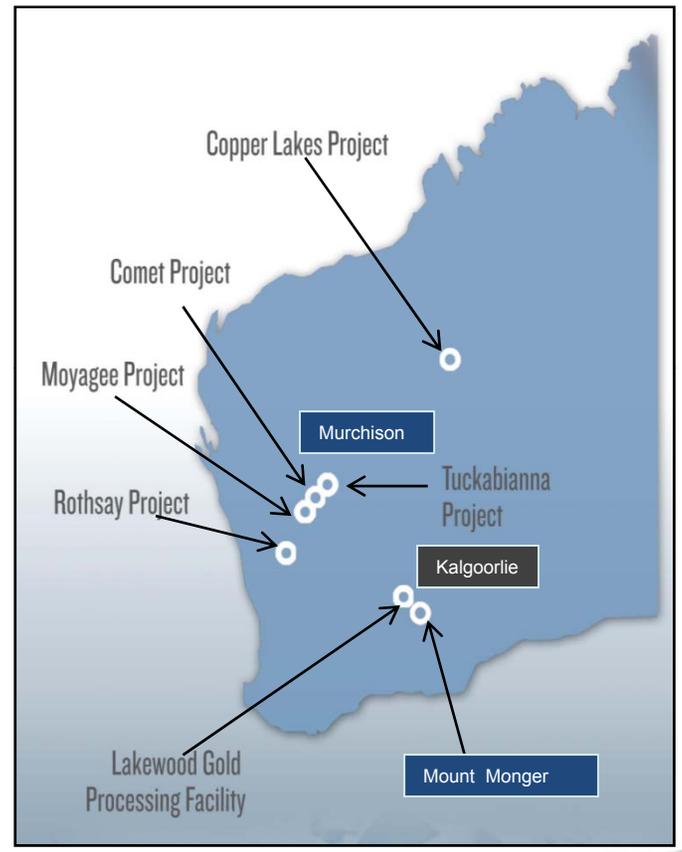
1. Pending exploration success
2. CONCEPTUAL TARGETS ONLY - Refer to disclaimer on slide 2
3. Australian financial years, 1 July to 30 June



# Exploration Plan



- **A\$18 million programme (115 km drilling)**
  - “every dollar is going into exploration”
  - activities on granted mining leases
- **Objectives**
  - increase global resource from **1.5Moz<sup>1</sup> to 5Moz<sup>2</sup>**
  - two year time frame
- **Achievements to date**
  - new discoveries of Daisy East, Emma & Genesis
  - resource extensions
  - discovery cost <A\$10 per oz
  - excellent conversion of resource to minable oz
- **Significant resource upside**
  - highly prospective, underexplored tenement holding
  - results to date highly encouraging



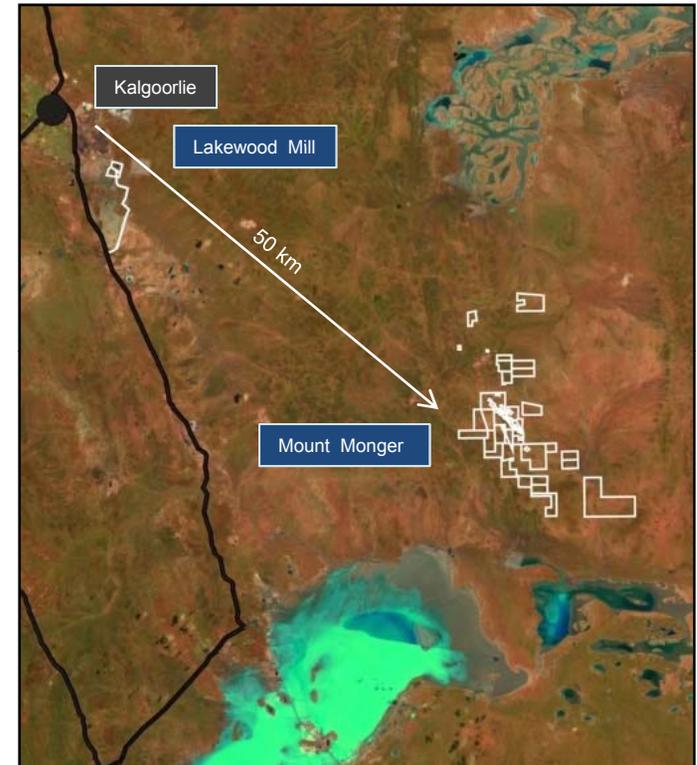
1: Refer to slide 31 – JORC Resource Inventory  
2: Refer to slide 2 – Exploration Targets



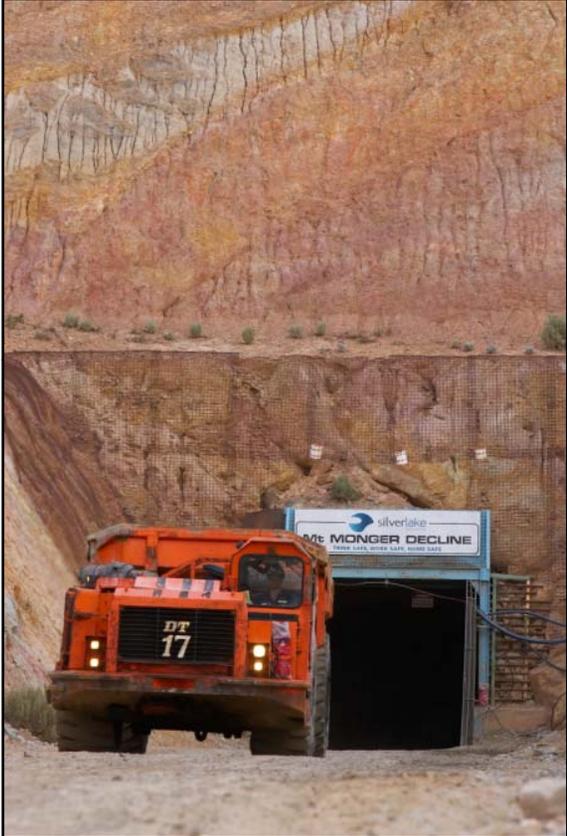
# Mount Monger Overview



- **50 km south east of Kalgoorlie**
  - a world class gold region (produced >60Moz)
  - excellent access to suppliers, personnel and infrastructure
- **Historic production >600,000 oz gold**
  - multiple underground and open cut mines
  - high grade mineralised system
  - unconsolidated gold field until 2003
- **Underground production: Daisy Milano & Daisy East**
  - Daisy Milano produced 270,000 oz (since inception)
  - 198,000 tonnes @ **40.5 g/t Au** (257,000 oz)
  - 400 metre strike length
  - >1000 oz per vertical metre - very profitable
  - Daisy East - accessed from Daisy Milano
- **Pipeline of open pits: Magic, Costello & Lorna Doone**
  - current resource: 802,000 tonnes @ 3.2 g/t Au (81,700 oz)
  - finalising mining studies



# Mount Monger Operations



Daisy Milano Decline



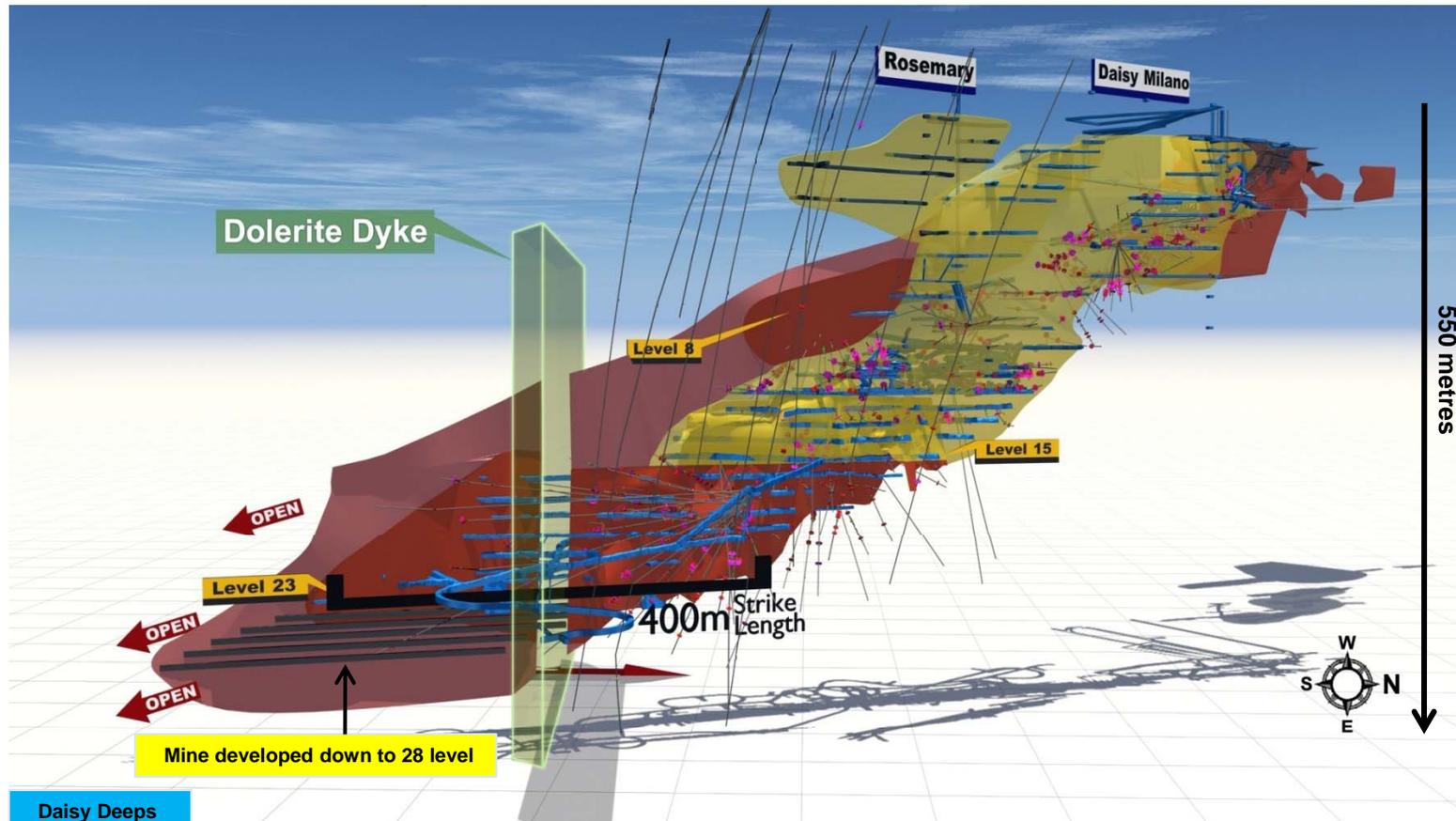
High Grade Mineralisation 21 Level at Daisy Milano



Visible Gold in Ore Drive at Daisy East



# Daisy Milano - 50,000 to 60,000 oz pa



## Daisy Deeps

-  Mined out areas
-  Current mining areas
-  Planned mining areas



# Daisy Deeps - Increasing Mine Life



- **Drilled down to 800 vertical metres**

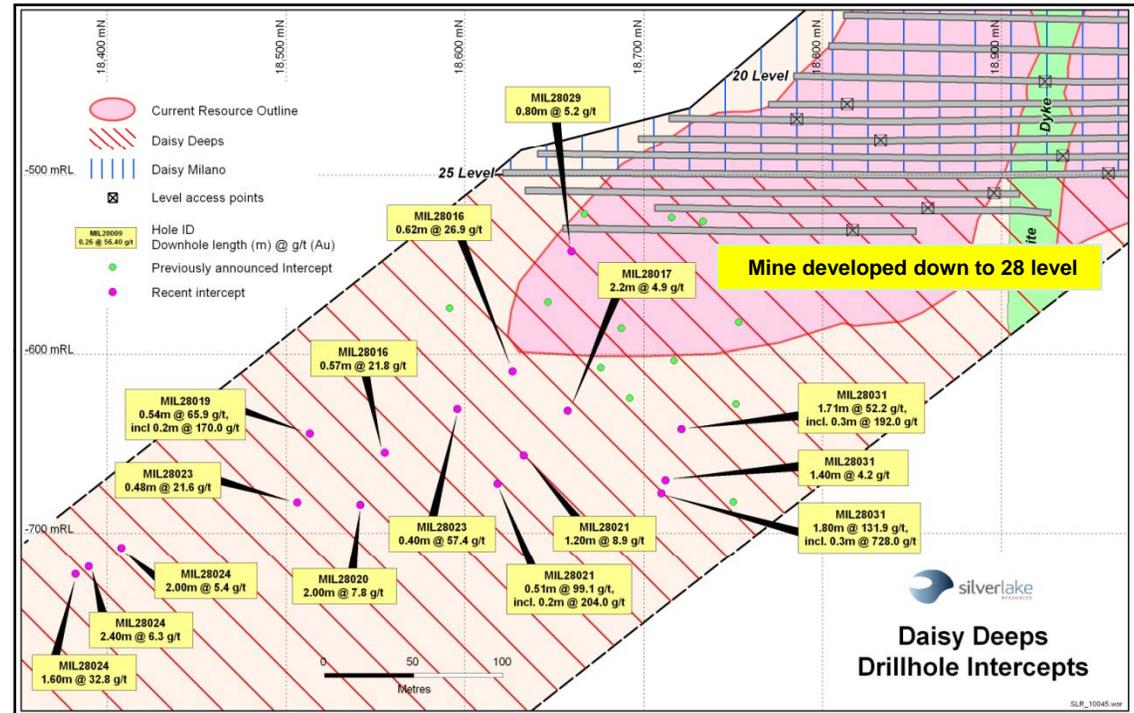
- potential for additional 300,000 oz resource<sup>1</sup>

- **Results highly encouraging**

- 0.2m at 3,500 g/t Au
- 1.0m at 224 g/t Au
- 1.8m at 132 g/t Au
- 3.6m at 46 g/t Au
- 1.9m at 43 g/t Au
- 1.6m at 33 g/t Au
- 0.4m at 161 g/t Au

- **Resource upgrade July 2010**

- mineralisation open below 800 metres
- potential to increase mine life to ~ 10 years



<sup>1</sup>: Refer to slide 2 – Exploration Targets



# Daisy East - Increasing In Size

## ■ Drilling to date:

- defined mineralised structure >200 vertical metres
- extremely high grade to the south
- maiden resource July 2010

## ■ Results to date highly encouraging:

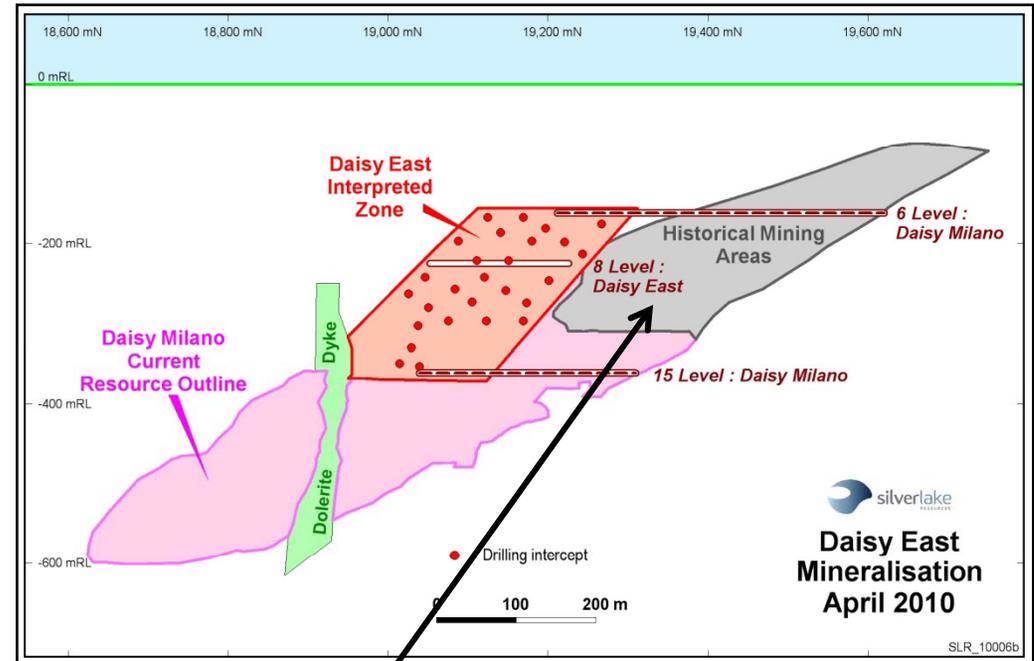
- 0.9m at 235 g/t Au
- 1.3m at 129 g/t Au
- 0.5m at 200 g/t Au
- 0.2m at 200 g/t Au

## ■ Production to date:

- 3,640 oz at 17.5 g/t Au

## ■ Current status:

- 200 metres of ore development completed on 8 level (13 g/t Au) & stoping commenced (41 g/t Au)
- ore driving commenced on 7,9,14 &15 levels
- drilling ongoing to define northern extent



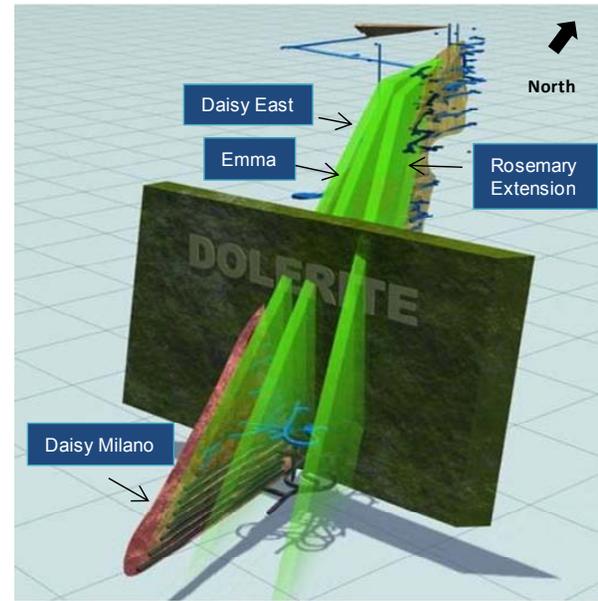
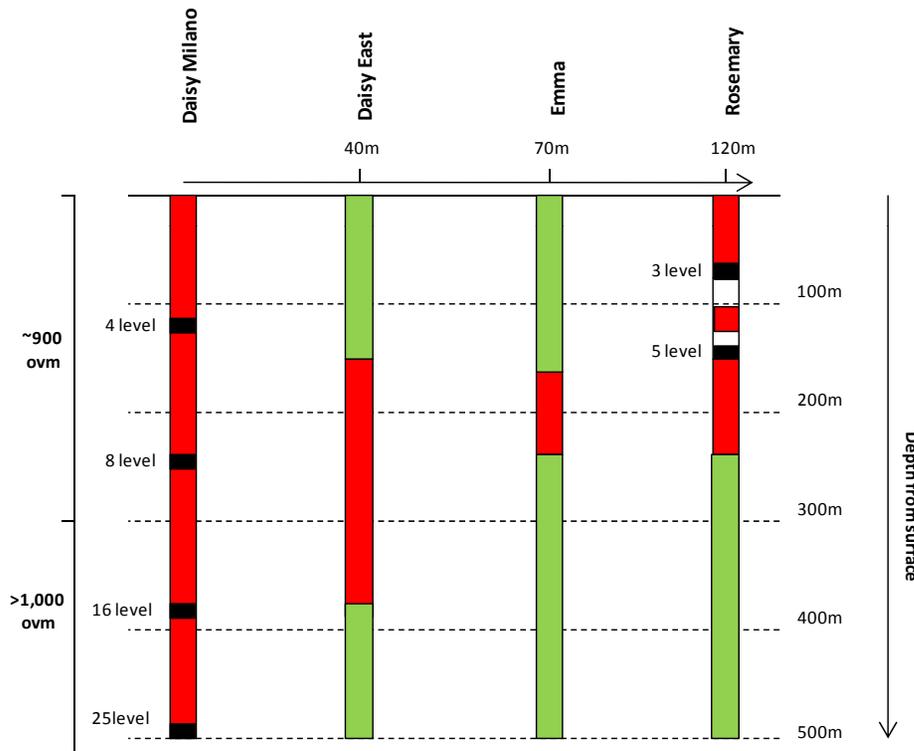
# Daisy East 9 Level (5 metres at 10g/t Au)



# Daisy East, Emma & Rosemary



- Daisy East - proof of concept is building
- Ongoing drilling programme covering 500 vertical metres on each structure



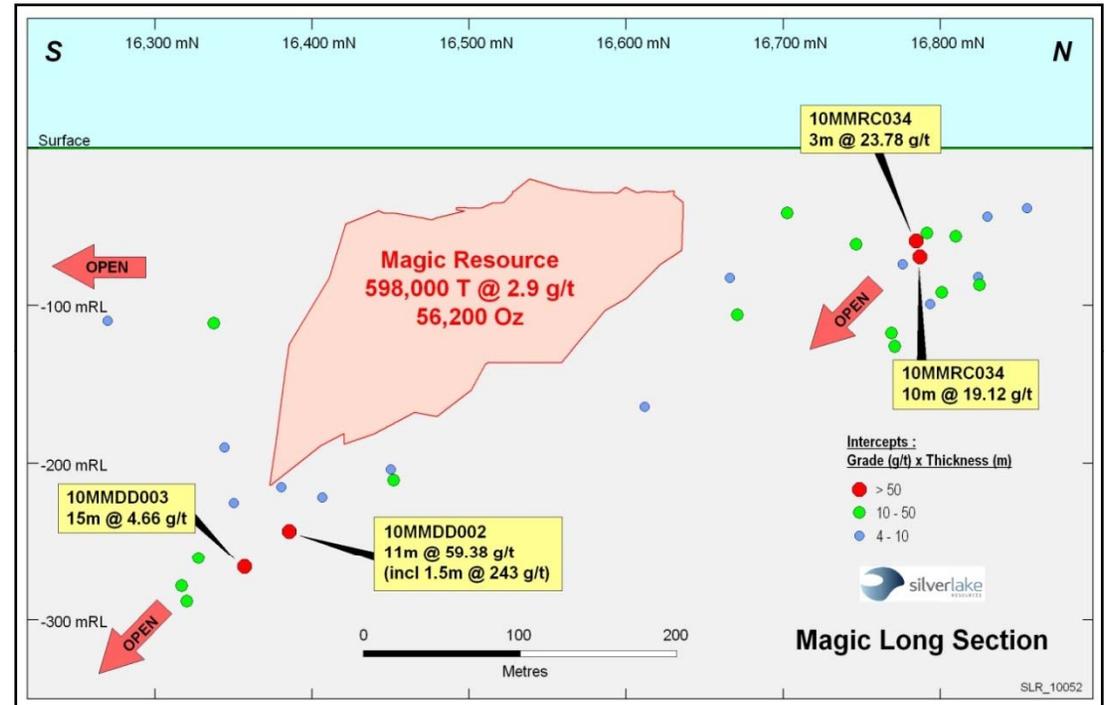
# Magic Intersection of 11m at 59.4 g/t Au

- **Magic deposit:**

- 3 km south of Daisy Milano

- **Significant thick intersections:**

- 11m at 59.4 g/t Au
- 10m at 19.1 g/t Au
- 3m at 23.8 g/t Au
- 15m at 4.7 g/t Au
- drilling ongoing



- **Significant resource upside potential**

- blebby sulphide mineralisation



# Magic Drill Core - Blebby Sulphide Mineralisation



This piece of core is part of the 1.5 metres at 243 g/t Au from the 11 metres at 59.4 g/t Au intersection



# Mount Monger - Growth Potential



- **2.0 to 4.5Moz gold potential<sup>1</sup>**
  - Anglo due diligence report (2003)
  - 9 independent zones <500 m depth
- **Multiple lines of mineralisation over 10km strike**
- **Grossly under explored along strike and at depth**
  - only 3% of holes >100 m
  - mineralisation to 800 m and open at depth
- **Tenements consolidated & barriers removed**
  - tenement boundaries
  - multiple ownership
- **Numerous small historic mines**
  - majority were mined by prospectors
  - shallow, small scale and inefficient
  - lack of drilling



2010 Drilling Targets

1: Refer to slide 2 – Exploration Targets



# Mount Monger - Flythrough



# Lakewood Gold Processing Facility



- **Located 45 km from Daisy Milano and 5 km south east of Kalgoorlie**
- **600,000 tpa capacity**
  - mains power
  - process water
- **Recoveries**
  - Hard rock: >80% gravity, total 97%
  - Oxide: >65% gravity, total 92%
- **Feed sources & capacity**
  - 400,000 tpa from underground (hard rock)
  - 600,000 tpa from blended rock
  - up to 130,000 oz per annum
- **Stage 2 upgrade ~A\$4.0 million (dependent on mine plan)**
  - 600,000 tpa regardless of rock type
  - up to 200,000 oz per annum



Low capital, strategically located 600,000 tpa processing facility  
(A\$12 Million<sup>1</sup>)

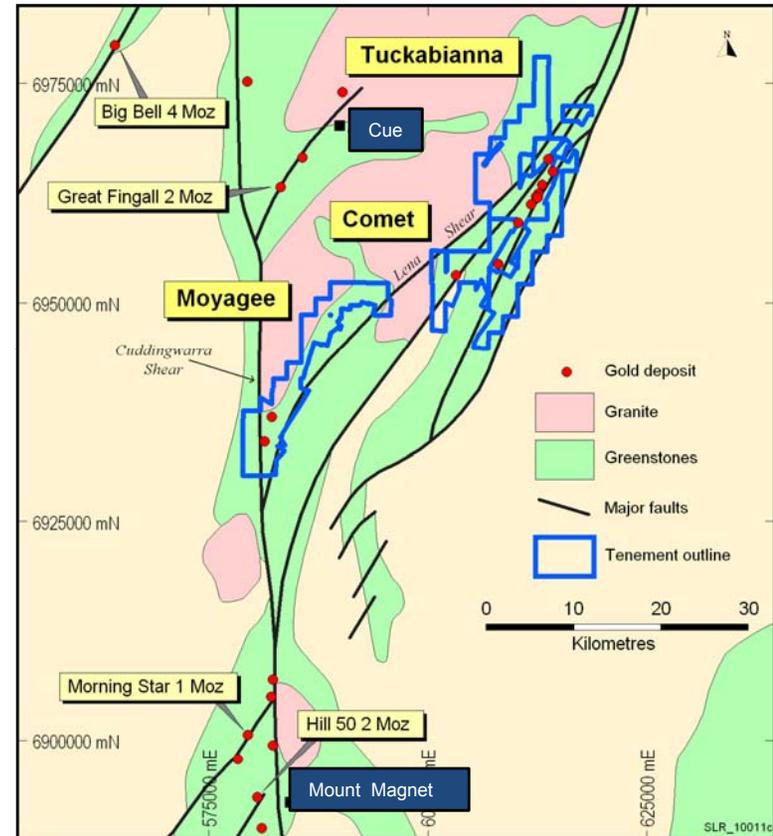
1: Acquisition cost: A\$2.4M  
Refurbishment: A\$5.6M  
600,000 tpa upgrade: A\$4.1M



# Murchison - Overview



- Located 600 km north of Perth
- Tuckabianna, Comet & Moyagee
- Historic production
  - 500,000 oz (A\$400 oz gold price environment)
- Large high grade resource
  - 7.8 million tonnes at 3.80 g/t gold for 965,400 oz
  - 65 km strike, under drilled >100 m
- Surrounded by multi million ounce gold deposits
- Moyagee is a world class exploration project:
  - 35 km long Lena shear zone
  - Lena: 820,200 tonnes at 8.5 g/t Au = 224,200 oz
- 3Moz gold potential<sup>1</sup>



1: Refer to slide 2 – Exploration Targets



# Murchison - Exploration & Development Plan



- **Tuckabianna targets**
  - Caustons South & Caustons North
  - Tuckabianna West Deeps
  - Tuckabianna Central
- **Comet**
  - resource extensions
- **Moyagee targets**
  - Lena South
  - Moyagee South & North
- **Definitive feasibility study**
  - assessing mining & milling options
- **Partial milling infrastructure in place**
  - low capital cost, short lead time to re-establish
  - granted mining lease, fully permitted



Partial milling infrastructure at Tuckabianna



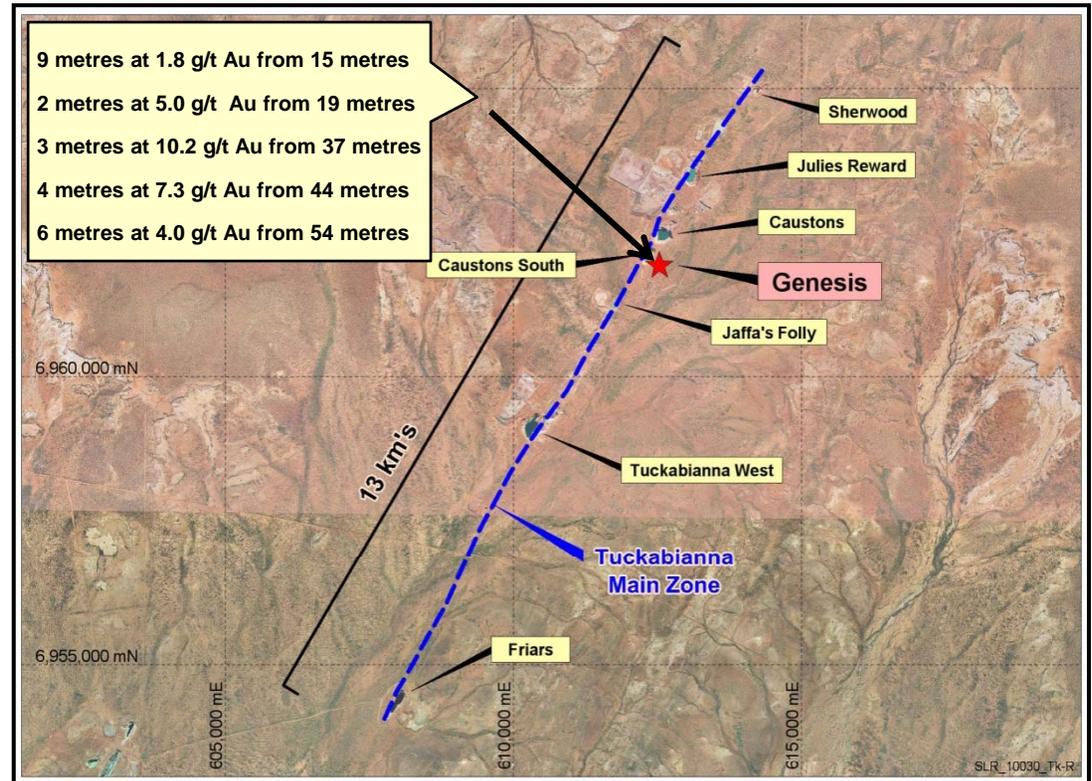
# Murchison - Flythrough



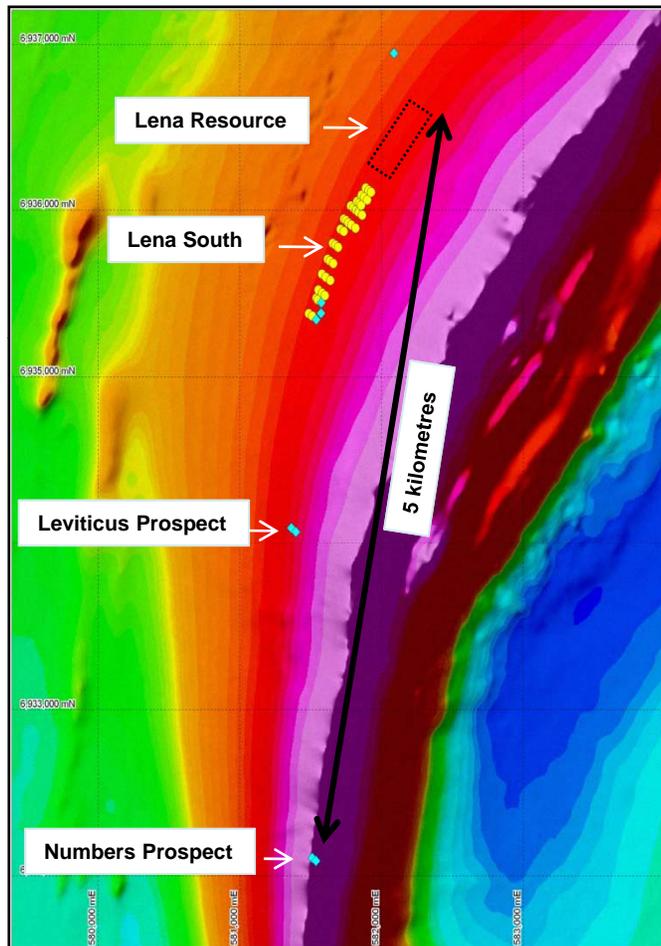
# Genesis - New Discovery



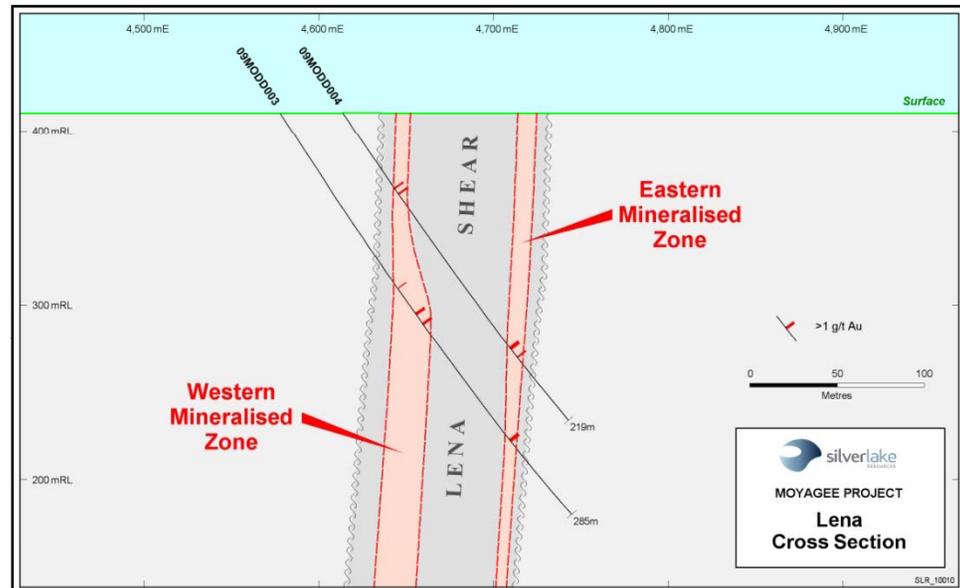
- **Tuckabianna main zone**
  - 13 km strike length
  - produced 375,000 oz
  - 7 open pit mines
- **Genesis deposit**
  - located 200 metres east
  - shallow, thick & high grade
  - open north, south and at depth
  - unexplored 13 km corridor
  - significant upside potential



# Moyagee - Targeted Drilling Along Lena Shear



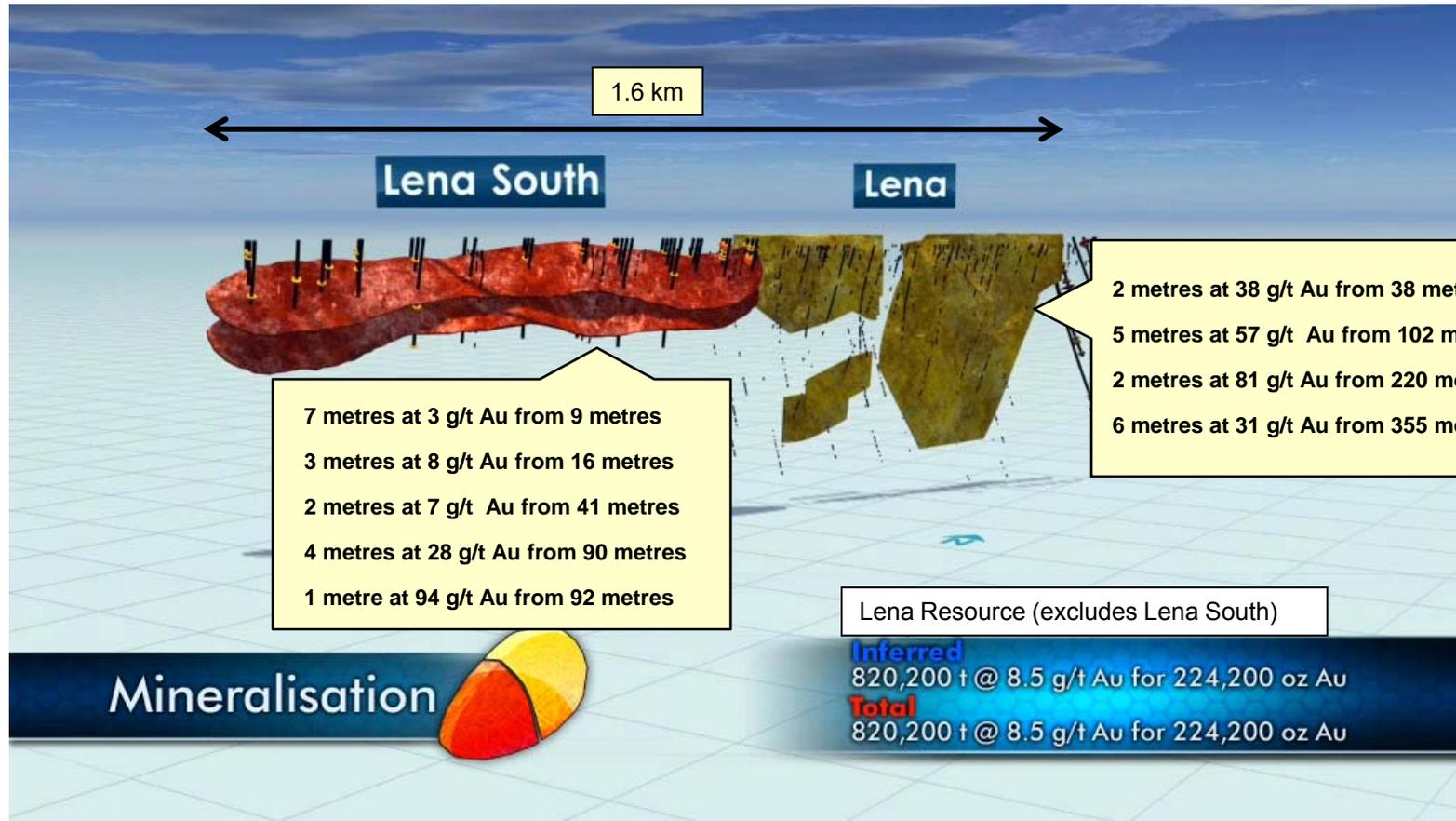
Aeromagnetic image - Lena  
Red area is the shear zone



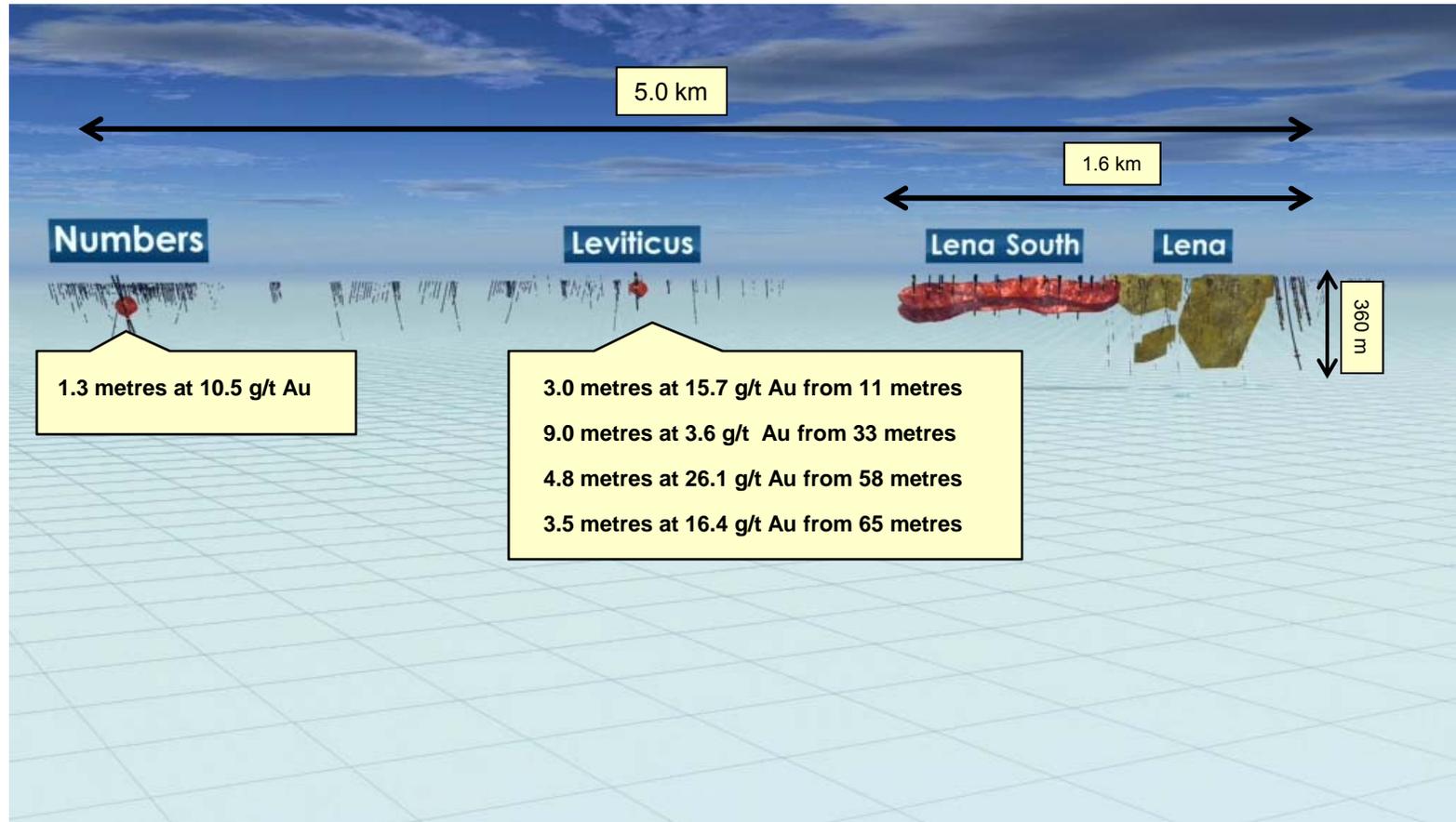
- Lena shear: 35 km long on Moyagee tenements
- High grade mineralised system
- 2 mineralised zones within the Lena Shear
- 5 km of mineralised strike south of Lena resource



# Lena & Lena South



# Leviticus & Numbers

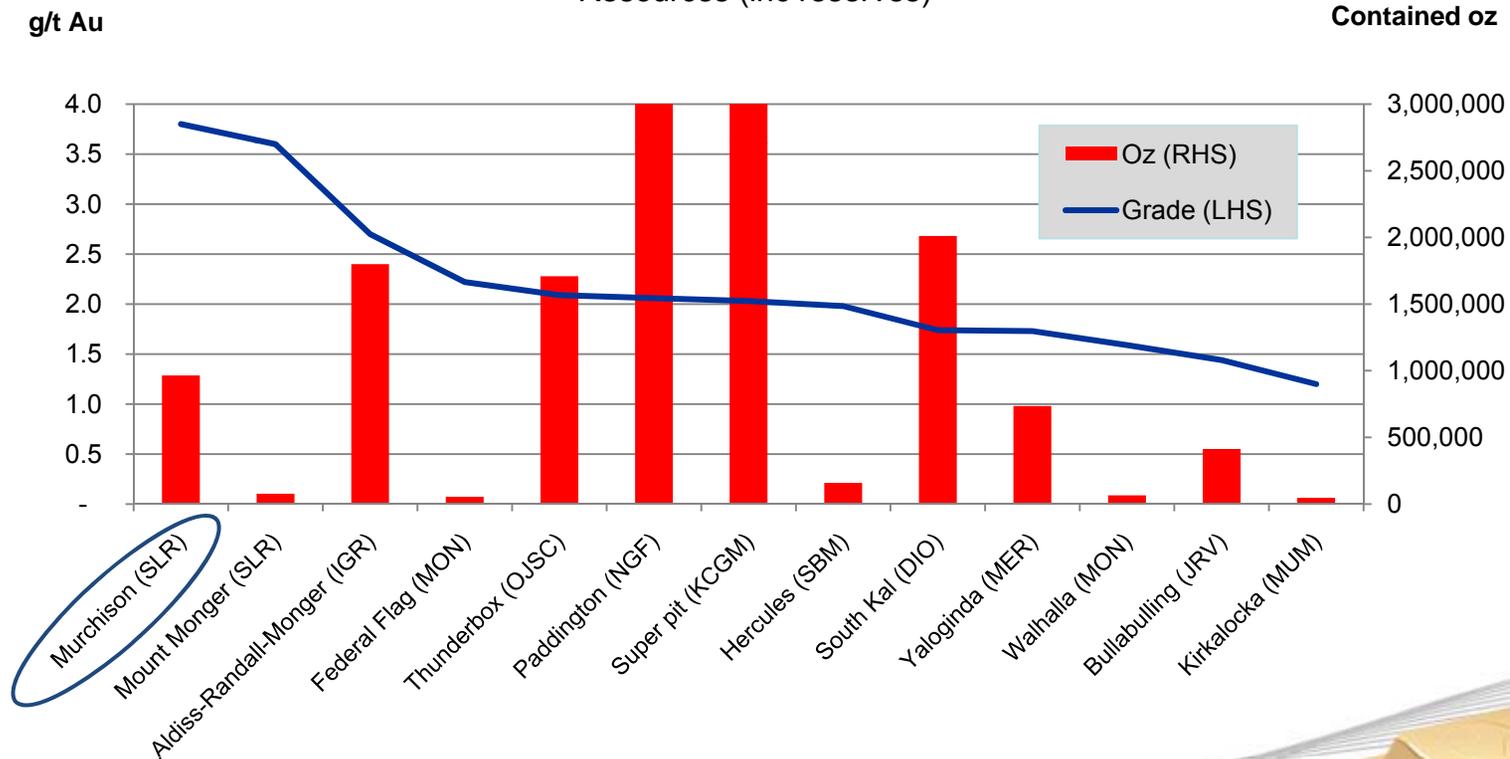


# Quality of Resource - Open Pit



- Murchison projects offer high grade open pit production

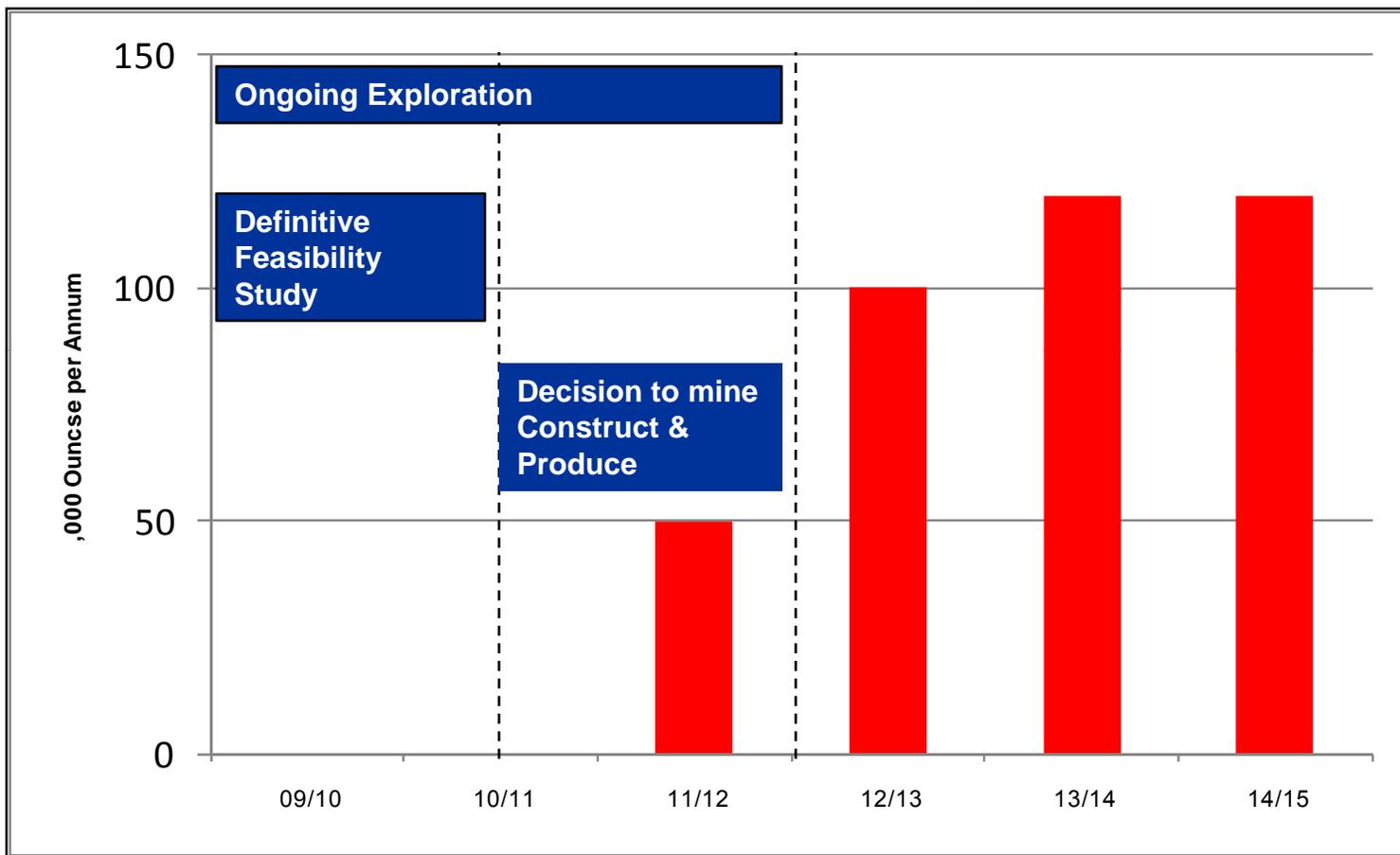
## WA Open Pit Gold Mines Resources (inc reserves)



Source: MinMet Data Oct 2008



# Targeted Production Profile - Murchison



1. Pending exploration success
2. CONCEPTUAL TARGETS ONLY - Refer to disclaimer on slide 2
3. Australian financial years, 1 July to 30 June



# Why Silver Lake Resources?



- **Experienced and capable team**
- **Production increasing at Mount Monger:**
  - multiple underground and open pit ore sources
  - 600,000 tpa processing facility
- **Cashflow & profitable**
- **Significant exploration upside:**
  - 1.5Moz Au resource base<sup>1</sup>
  - A\$18 million accelerated exploration plan
  - 2 year resource target of 5Moz Au<sup>2</sup>
- **Growth:**
  - targeting production of ~ 300,000 oz pa by 2014 from two large production centres at Mount Monger & Murchison



First 100,000 ounce commemorative gold coin  
(1 ounce of fine gold)

1: Refer to slide 31 – JORC Resource Inventory  
2: Refer to slide 2 – Exploration Targets





# Presentation Appendix

ASX: SLR

ABN: 38 108 779 782

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# JORC Resource Inventory

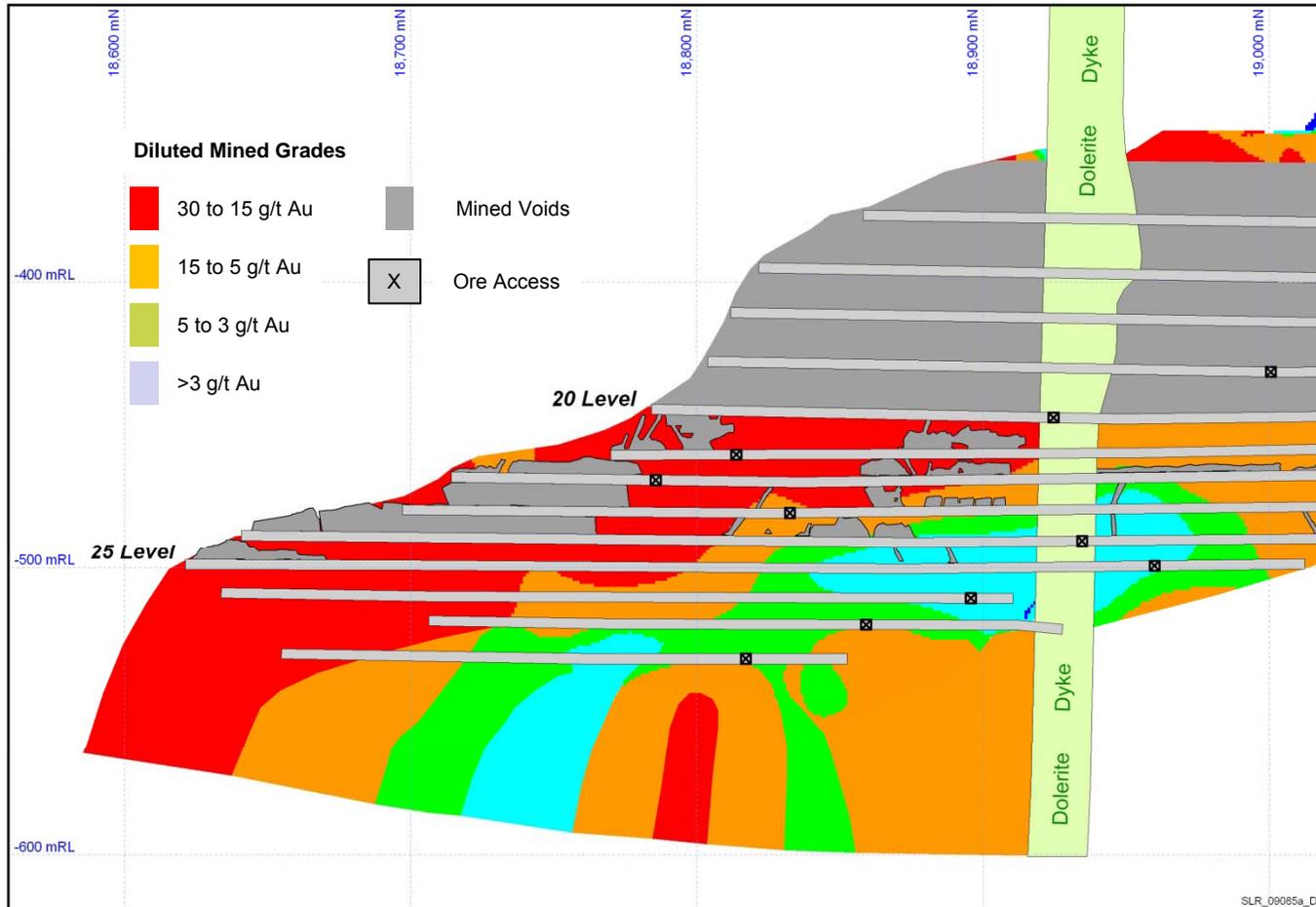


Deposit	Measured Resources			Indicated Resources			Inferred Resources			Total Resources		
	Ore t '000s	Grade g/t Au	Total Oz Au '000s	Ore t '000s	Grade g/t Au	Total Oz Au '000s	Ore t '000s	Grade g/t Au	Total Oz Au '000s	Ore t '000s	Grade g/t Au	Total Oz Au '000s
Daisy Milano	117.1	41.3	155.7	36.7	32.7	38.5	44.0	44.7	63.2	197.8	40.5	257.4
Christmas Flat	-	-	-	206.5	3.5	23.0	247.2	3.5	28.0	453.7	3.5	51.0
Costello	-	-	-	-	-	-	94.0	3.7	11.2	94.0	3.7	11.2
Lorna Doone	-	-	-	-	-	-	111.0	4.0	14.3	111.0	4.0	14.3
Magic	-	-	-	348.4	3.2	35.4	249.2	2.6	20.8	597.6	2.9	56.2
Total Mount Monger	117.1	41.3	155.7	591.6	5.1	96.9	745.4	5.7	137.5	1454.1	8.3	390.1
Comet	-	-	-	1,709.1	3.6	198.3	572.2	5.1	92.9	2,281.2	4.0	291.2
Moyagee	-	-	-	-	-	-	820.2	8.5	224.2	820.2	8.5	224.2
Tuckabianna	-	-	-	2,327.1	2.8	212.1	2,393.2	3.1	237.9	4,720.3	3.0	450.0
Total Murchison	-	-	-	4,036.2	3.2	410.4	3,785.6	4.6	554.9	7,821.8	3.8	965.4
Rothsay	-	-	-	-	-	-	591.2	7.0	132.9	591.2	7.0	132.9
Total Silver Lake	117.1	41.3	155.7	4627.8	3.4	507.3	5122.2	5.0	825.3	9,867.1	4.7	1488.4

As at June 2009



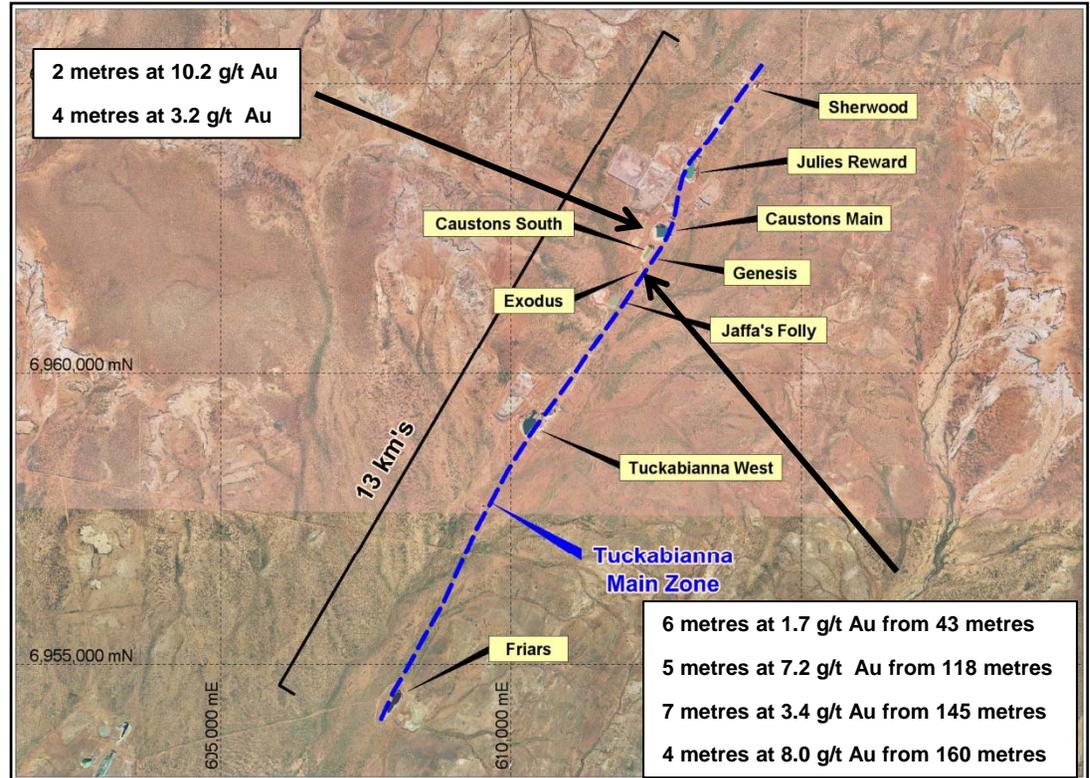
# Daisy Milano - Grade Contours



# Caustons South & Exodus



- **Caustons South**
  - initial drilling successful
  - resource upgrade
- **Exodus**
  - located 30 south of Caustons South
  - open to the south and at depth
  - maiden resource in June 2010
  - significant upside potential



# Comet - Resource Extensions



- **3.8 metres at 5.4 g/t Au**
  - 1.4 metres at 10.1 g/t Au
- **3.0 metres at 3.6 g/t Au**
  - 0.5 metres at 10.9 g/t Au
- **3.0 metres at 3.6 g/t Au**
  - 0.8 metres at 6.3 g/t Au
- **3.5 metres at 3.0 g/t Au**
- **Open along strike & down dip**

