



# Paydirt's Gold Conference

Perth April 2009

“Quarter on Quarter Growth”

Les Davis - Managing Director

ASX: SLR

ABN: 38 108 779 782

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

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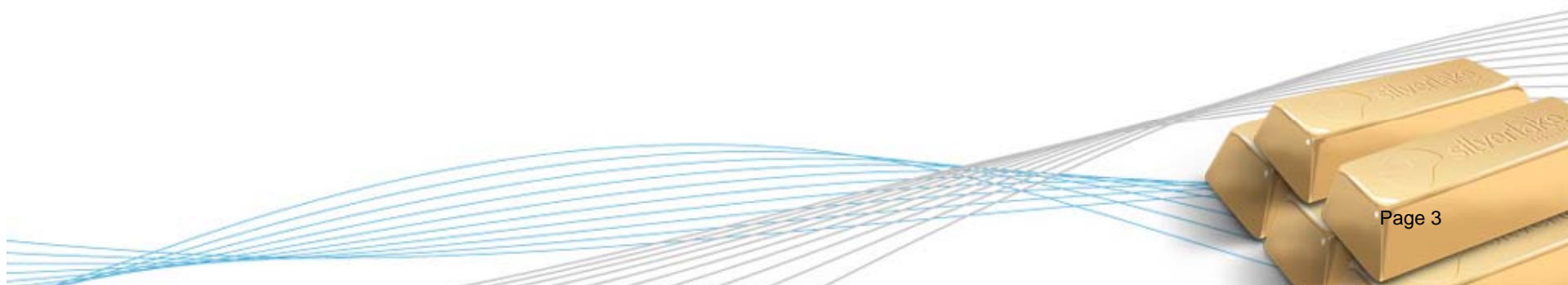
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*This presentation contains readily ascertainable historical production and financial results as at 31 March 2009.*

*These results have been extracted from the records of the Company and have not been audited.*

*The information presented is not intended to be a complete representation of the Company's performance to 31 March 2009, which will be disclosed to ASX in the normal course of business during April 2009.*



# Agenda



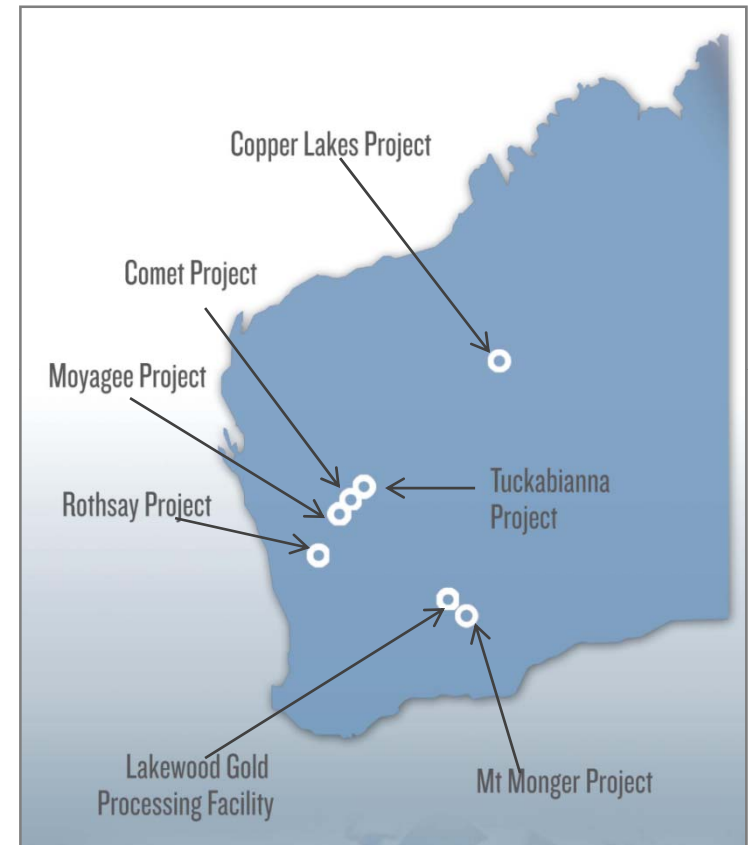
1. Company Overview
2. Milestones
3. March 2009 Quarter Results
4. Strategy and Objectives
5. Mount Monger Operations
6. Murchison Projects
7. Finance
8. Summary



# Company Overview



- ASX Code SLR
- Issued Securities 153.4M shares
- Market Cap \$54M (@ \$0.35)
- Unlisted Options 26.7M
- Directors
  - Les Davis - Managing Director
  - Chris Banasik - Director Exploration and Geology
  - Paul Chapman - Chairman
  - Peter Johnston - Non Executive Director
  - Brian Kennedy - Non Executive Director
  - David Griffiths - Non Executive Director



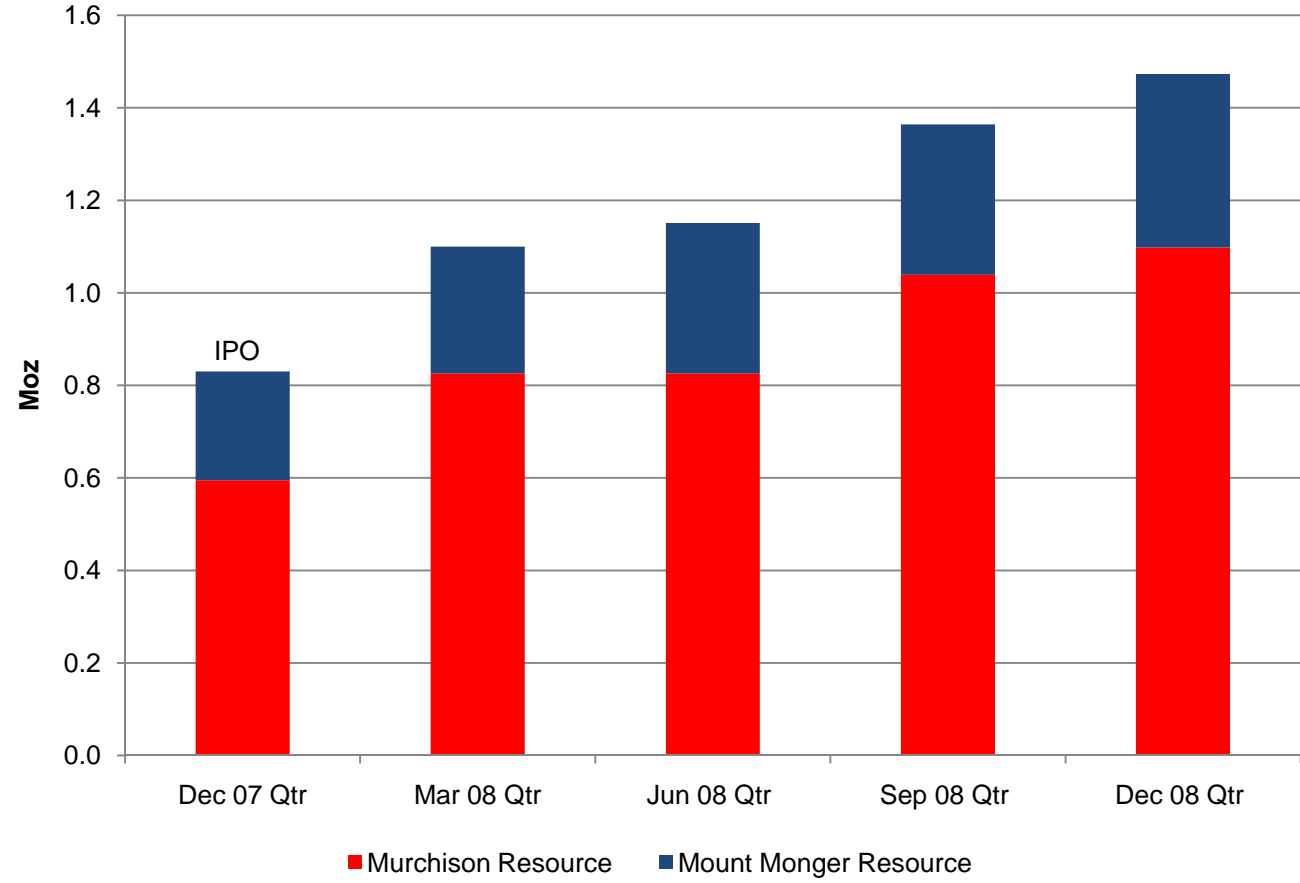
# Milestones



✓ H2 2007	Acquired projects (830,000 oz Au JORC resource) Acquired 300,000 tpa processing facility First ore production - Daisy Milano
✓ H1 2008	Commenced drilling Commissioned processing facility First gold pour
✓ H2 2008	Ramped up to 40,000 oz Au per annum rates Total resources of 1.5Moz Au Positive cashflow
✓ March 2009 Quarter	Produced first pure tonne of gold (32,150 oz) Record quarterly results



# Resource Growth



SLR exploration cost <A\$10oz

SLR acquisition cost \$7oz



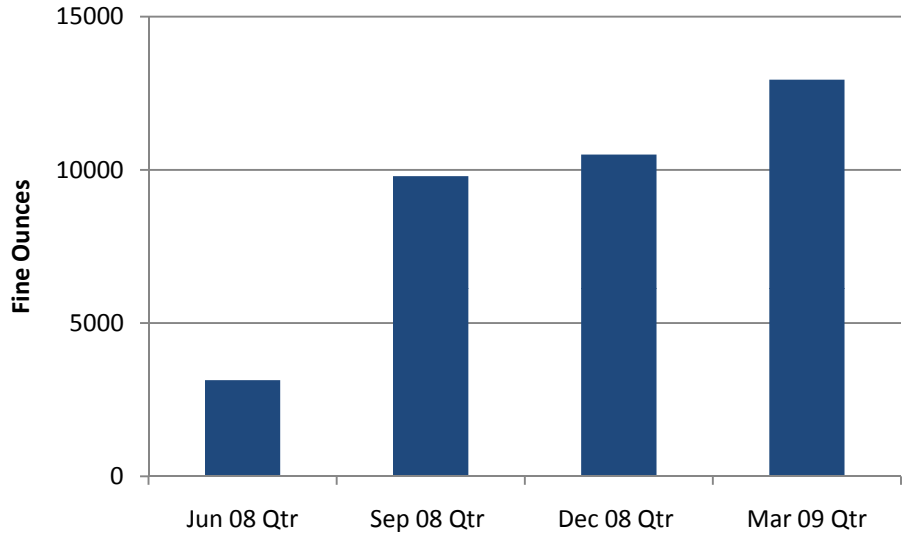
# March 2009 Quarter Results



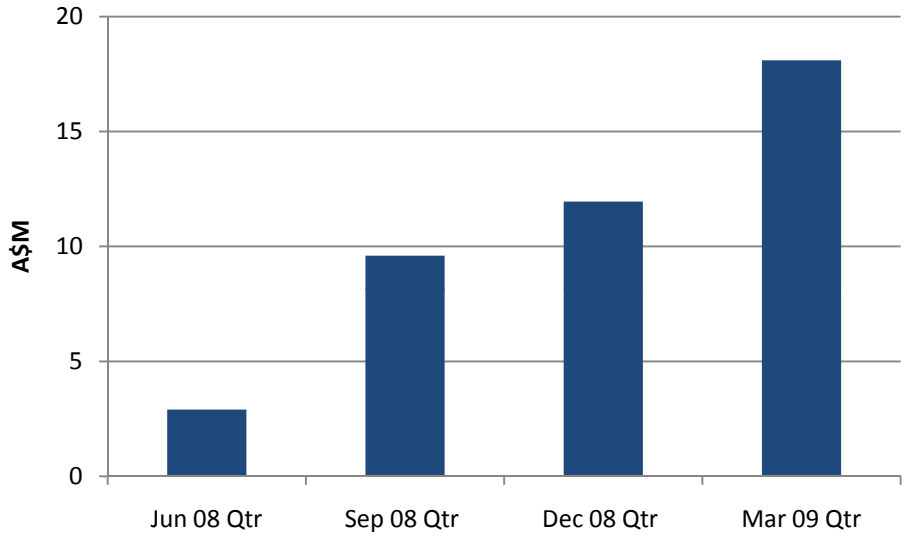
Parameter	Dec 08 Qtr	Mar 09 Qtr	Change
Gold Sold (oz)	10,500	12,950	+23%
Revenue (A\$M)	12.0	18.1	+51%
Cash Position (A\$M)	5.8	13.8	+137%
Average price received (A\$/oz)	1,138	1,400	+23%



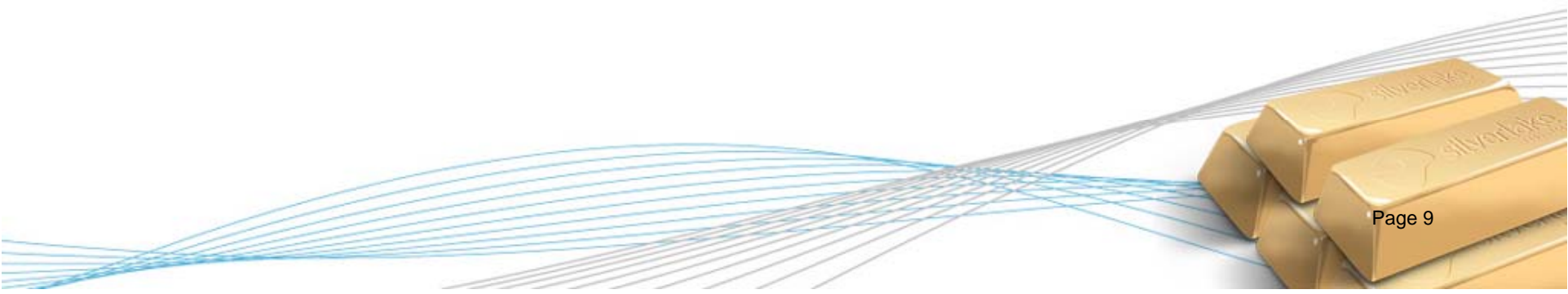
# Quarter on Quarter Growth



Gold Sales



Revenue

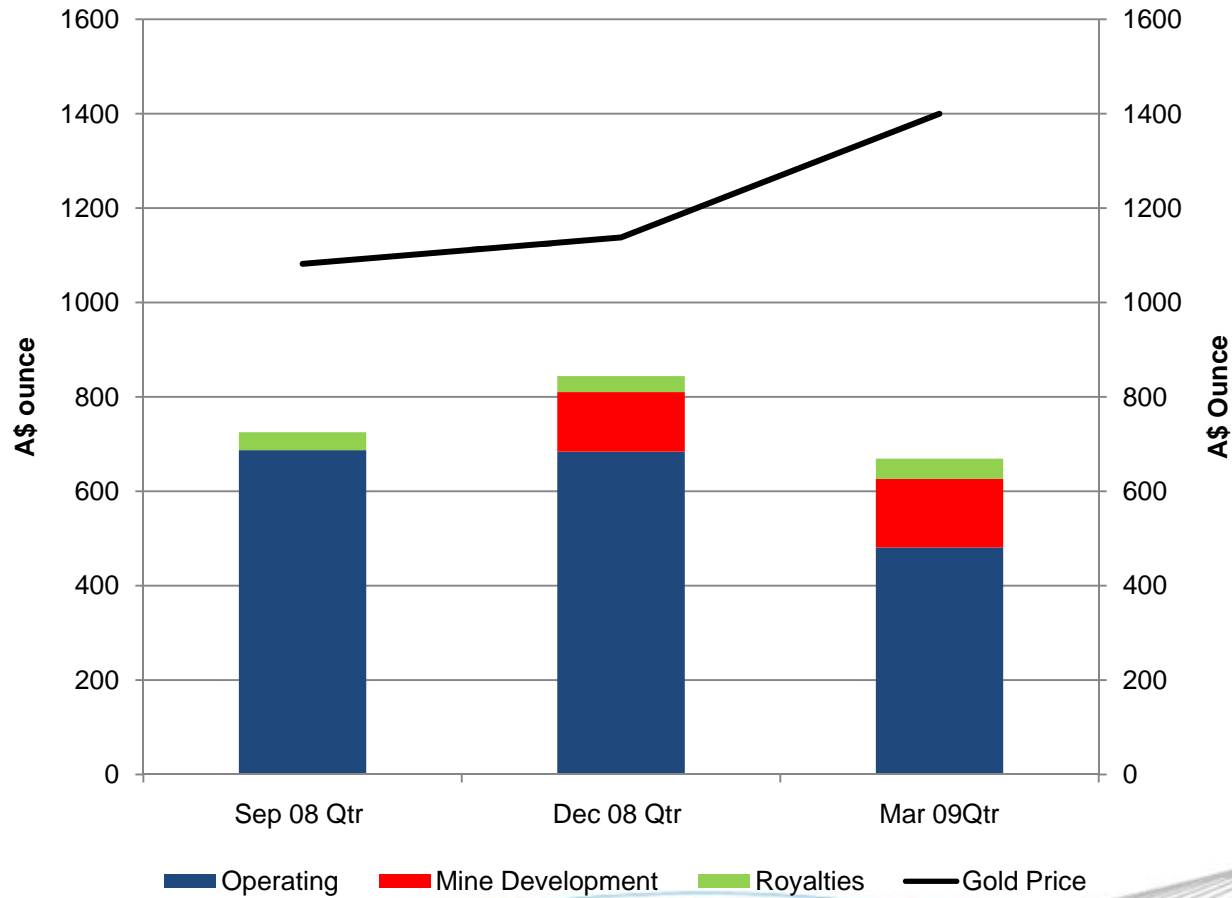


# \*A\$ Unit Costs & Margins



\* Sep 08 and Dec 08 Qtr unit costs are actual and March 09 Qtr are estimated

\*\* Mine and mill physicals, actual unit costs and other business activities will be disclosed in the forthcoming quarterly report



# Strategy & Objectives



## CORPORATE STRATEGY

- Build a disciplined, low cost, long life, gold business

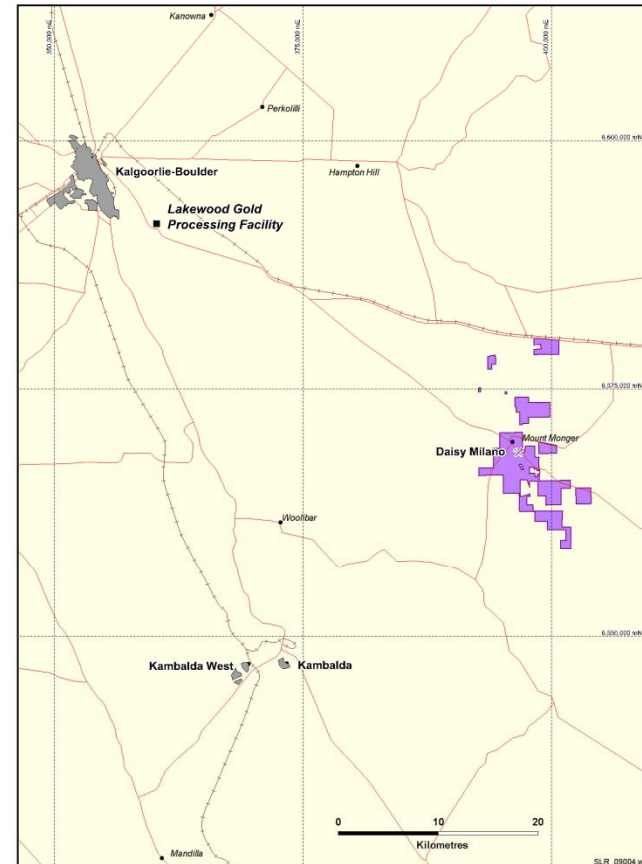
## BUSINESS OBJECTIVES

- Multiple mines and multiple mining centres
- Ounces and margin
- Exploration growth
- Sound financial position



# Mount Monger - Background

- 50 km south east of Kalgoorlie:
  - suppliers / personnel / infrastructure
- Historic production >400,000 oz Au:
  - multiple underground and open cut mines
  - high grade mineralised system
  - unconsolidated gold field until 2003
- Producing from Daisy Milano mine
  - 251,000 tonnes @ 30.8 g/t Au (249,000 oz)
  - 400 metre strike length
  - >1000 oz per vertical metre



# Lakewood Gold Processing Facility



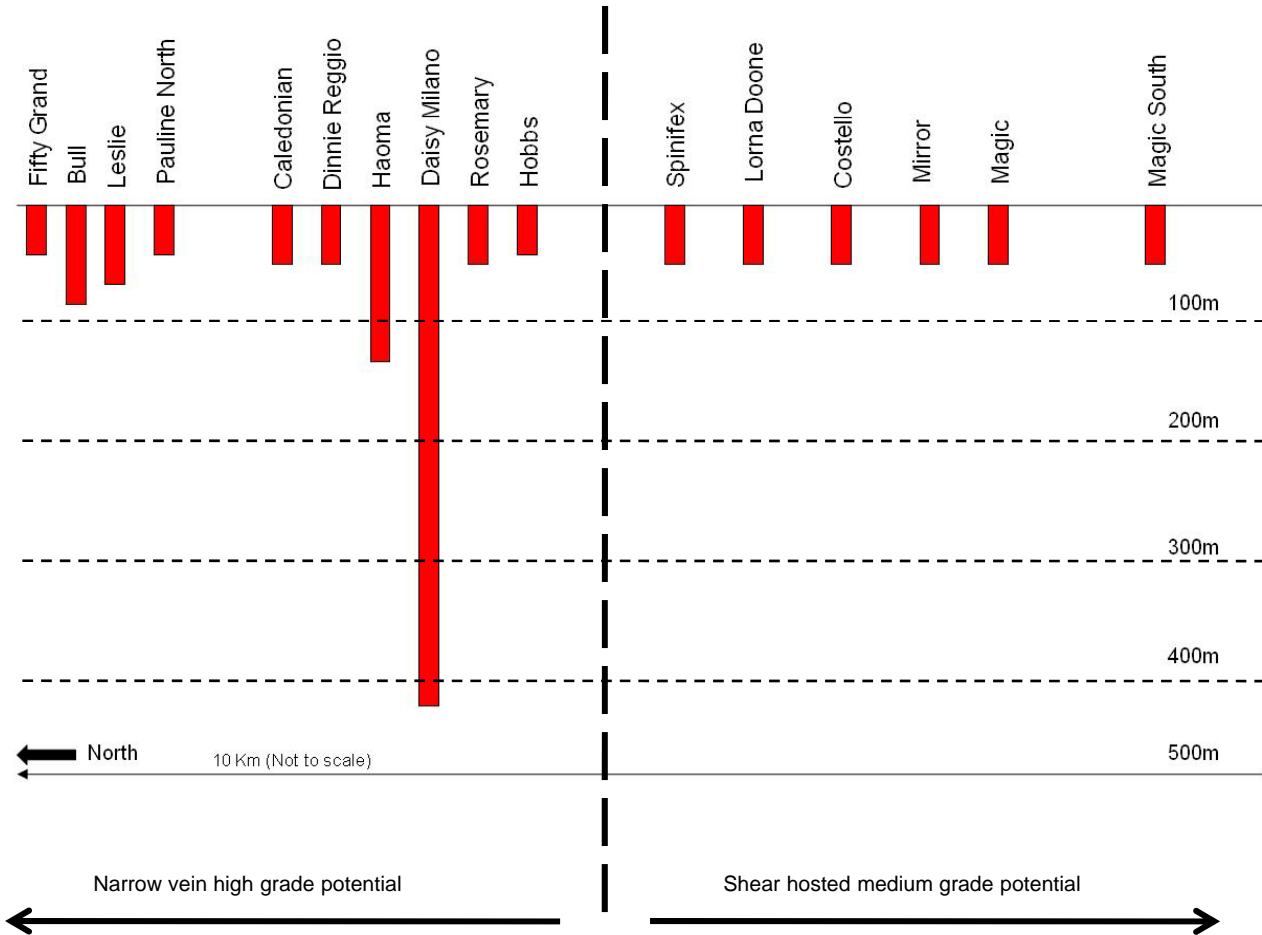
- Located 45 km from Daisy Milano and 5 km south east of Kalgoorlie
- Acquired November 2007:
  - \$2.4M
  - refurbishment complete
  - new gravity circuit
- 300,000 tpa capacity:
  - mains power
  - process water
- 96% recovery (+80% via gravity circuit)
- Potential feed sources:
  - 180,000 tpa from underground
  - 120,000 tpa from open pit



# Mount Monger Fly Through



# Multi Mine Operation & Potential At Depth



Historic Mined Grade	
Daisy Main	28.4 g/t
Milano (Upper)	33.8 g/t
Milano (Lower)	15.6 g/t
Rosemary	27.4 g/t
Haoma	28.9 g/t
Dinnie Reggio	32.6 g/t
Caledonian	7.9 g/t
Pauline	11.8 g/t
Leslie	21.8 g/t
Bull	28.6 g/t
<b>Average</b>	<b>23.7 g/t</b>



# Scaling Up

## UNDERGROUND

- Daisy Milano
  - >40,000 oz Au per annum
  - significant high grade shoot south of dyke
  - 5 year life of mine
- Haoma and Caledonian
  - early exploration success

## OPEN PIT

- Christmas Flats
  - project approvals in March 2009 quarter
- Mining Studies
  - Costello
  - Lorna Doone
  - Mirror

## LAKEWOOD MILL

- Assessing low capital expansion options



High Grade Mineralisation 21 Level at Daisy Milano

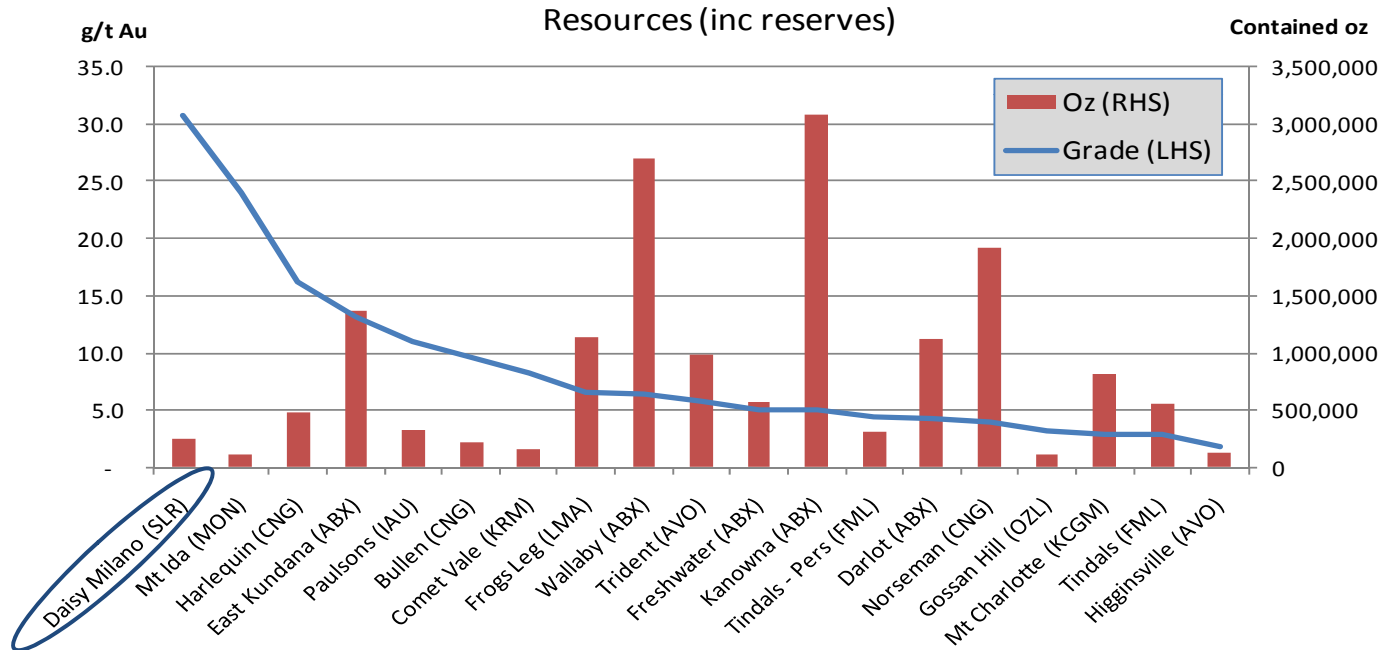


# Quality of Resource - Underground



- Silver Lake has the highest grade underground resource base of Western Australian gold mines
- Growth will come from the product of margin and volume

## WA Underground Gold Mines



Source: MinMet Data Oct 2008



# Exploration

- Due diligence report (2003):
  - 2.0 to 4.5Moz Au
  - 9 independent zones <500 m depth
- Geology:
  - multiple lines of mineralisation
  - 10 km strike
- Past exploration:
  - grossly under explored
  - 3% of holes >100 m
  - restricted due to multiple owners
- Exploration plan:
  - near mine underground and open pit targets
  - step out drilling



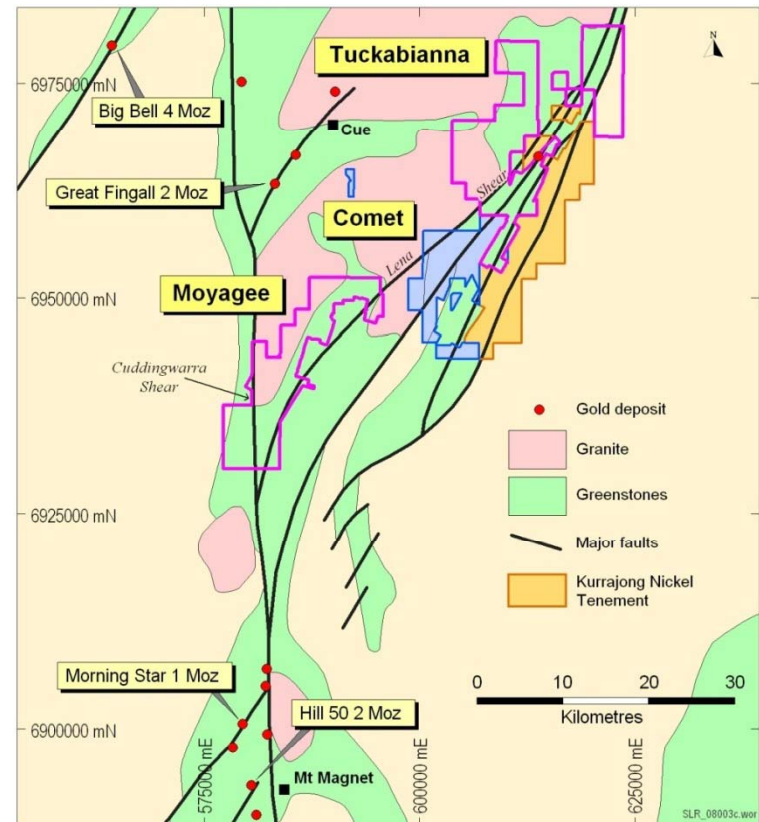
Hayden Parry – Senior Mine Geologist at Daisy Milano



# Murchison Projects Summary

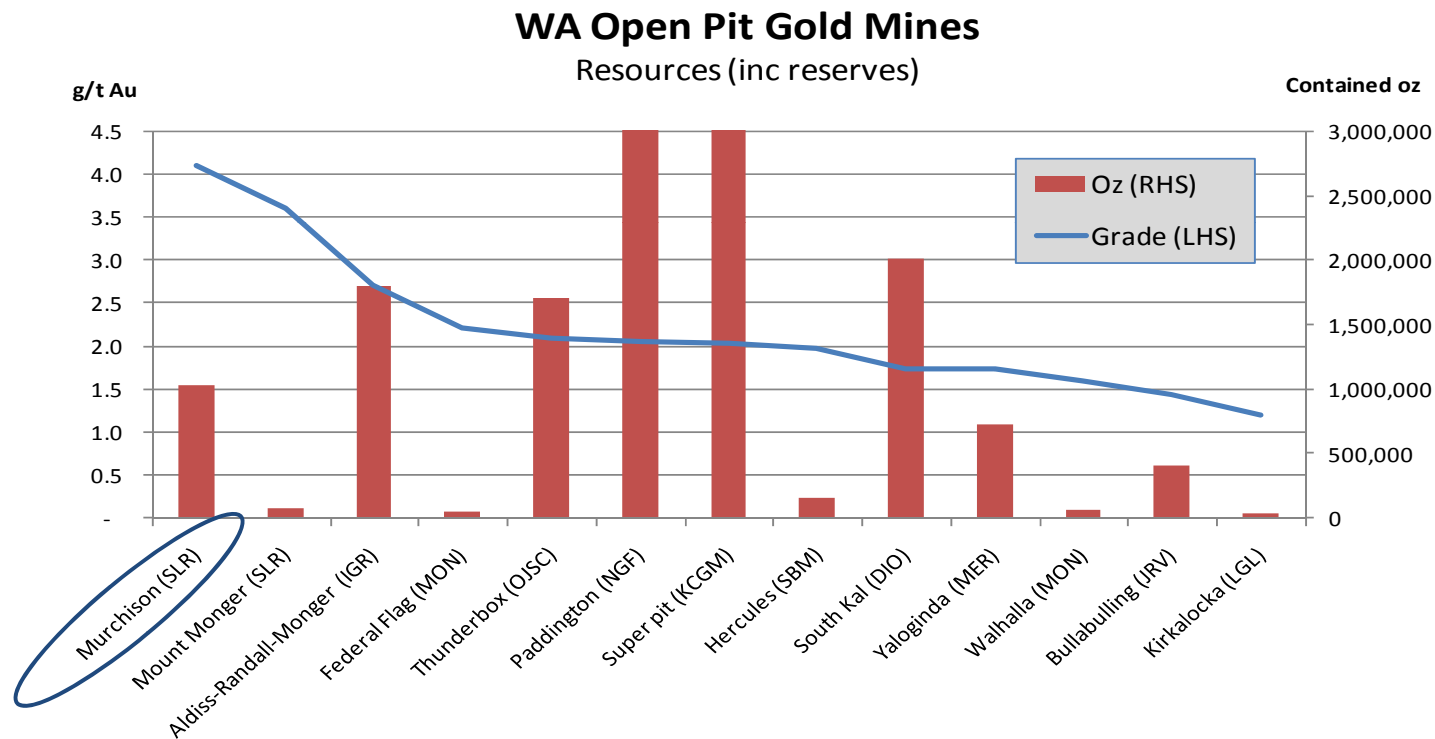


- 7,821,800 tonnes at 3.80 g/t Au for 965,400 oz
- Surrounded by multi Moz Au deposits
- 65 km strike
- Under drilled >100 m
- Exploration upside 3Moz Au
  - low capital options



# Quality of Resource - Open Pit

- Murchison projects offer high grade open pit production



Source: MinMet Data Oct 2008



- Financial position (31 March 2009):
  - Cash & bullion: \$14.5M
- Strong cashflow >\$2M per month
- No debt
- No hedging
- Corporate :
  - consolidation inevitable
  - mergers, joint ventures and acquisitions



44.7 kg Dore = ~1,150 fine ounces

# Why Silver Lake Resources?



- Experienced and capable team
- High grade producing asset:
  - >40,000 oz Au per annum
  - 300,000 tpa processing facility
- Emerging open pit production:
  - pipeline of economic resources
- Strong cashflow
- Significant exploration upside:
  - 1.5Moz Au resource base
  - 2 to 5Moz Au potential
- Growth:
  - two large production centres
  - multiple surface and underground mines



Gold Ore from Daisy Milano 23 Level





# Presentation Appendix

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# Resource Tabulation



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	93.6	37.9	114.1	65.4	20.8	43.7	92.0	30.8	91.2	251.0	30.8	249.0
Christmas Flats	-	-	-	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	-	-	-	-	-	-	288.2	5.3	49.4	288.2	5.3	49.4
<b>Total Mount Monger</b>	<b>93.6</b>	<b>37.9</b>	<b>114.1</b>	<b>272.0</b>	<b>7.6</b>	<b>66.7</b>	<b>832.4</b>	<b>7.3</b>	<b>194.1</b>	<b>1,198.0</b>	<b>9.7</b>	<b>374.9</b>
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
<b>Total Murchison</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,036.2</b>	<b>3.2</b>	<b>410.4</b>	<b>3,785.6</b>	<b>4.6</b>	<b>554.9</b>	<b>7,821.8</b>	<b>3.8</b>	<b>965.4</b>
Rothsay	-	-	-	-	-	-	591.2	7.0	132.9	591.2	7.0	132.9
<b>Total Silver Lake</b>	<b>93.6</b>	<b>37.9</b>	<b>114.1</b>	<b>4,308.2</b>	<b>3.4</b>	<b>477.2</b>	<b>5,209.2</b>	<b>5.3</b>	<b>881.9</b>	<b>9,610.9</b>	<b>4.8</b>	<b>1,473.1</b>



# Contact



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