

SILVER LAKE RESOURCES LIMITED

Cashflow plus Growth Equals Buy

Silver Lake Resources Limited ("Silver Lake", "SLR", "Company") has substantially increased its global resource base by 70% to 2.5Moz following a sustained period of drilling.

In addition to the excellent resource upgrade, the Company hit its key production targets, producing 22koz for the June quarter and 60.1koz for FY10. The solid production allowed Silver Lake to generate operational cash flow of A\$14.2m for the quarter and deliver an unaudited FY10 pre tax profit of A\$16.7.

Following this resource upgrade, we are now using our upside valuation as our new valuation, which incorporates a mining scenario at Murchison. We have also added the extra resources to Mt Monger to extend mine life. Our valuation for Silver Lake is now \$2.27/share.

Silver Lake is one of our top picks in the mid tier gold sector having demonstrated excellent cashflow generation as well as outstanding growth prospects. We have upgraded our recommendation for the Company to a Buy.

Resource upgrade beats expectations

Aggressive drilling by Silver Lake on its most prospective targets has paid dividends, leading to a substantial lift in resources. Global resources are now 17.8Mt @ 4.4g/t Au for 2.5Moz, up from 1.49Moz yoy. Discovery cost to date is just \$10/oz.

The Mount Monger resource base jumped 177% from 390koz to 1.08Moz with the biggest rises coming from Daisy Milano (624koz from 257koz), Daisy East (143koz – new discovery) and Magic (153koz from 56koz). The Murchison tenements also had a 37% increase to 1.32Moz from 965koz.

Drilling on a number of projects is ongoing including Magic, Daisy East, Emma, Rosemary and Haoma at Mount Monger, and Lena South, Leviticus and Numbers at the Moyagee project in the Murchison. The next resource update is due in January 2011.

Daisy Milano derisked, Murchison close to critical mass.

We see the +1Moz resource for Mt Monger as answering one of the main concerns about the Company in the perceived short mine life at Daisy Milano. We estimate that the upgraded resource implies a +10 year mine life for the Daisy Milano orebody and at least 2 years for Daisy East. However, both lodes remain open and further additions are likely over time. In addition, it also demonstrates a sizeable open pit resource inventory.

We see the expansion of the Murchison resources going a long way to having sufficient critical mass for a standalone mining operation.

Whilst this upgrade is a substantial jump yoy, there remains further significant upside at both the Mount Monger and Murchison projects. Likely sources of further near term upgrades include expansions at both Magic and Daisy East, maiden resources for Lena South, Leviticus and Numbers in the Murchison; and extensions to a number of the current resources.

30 Jul 2010

Share Price (last):	\$1.88
Valuation:	\$2.27

Brief Business Description:
Gold producer & developer

Hartleys Brief Investment Conclusion
High grade Mt Monger gold field yielding good cashflows with potential for second operation at Murchison projects

Chairman & MD
Paul Chapman (Non-Exec. Chair)
Les Davis (MD)

Top Shareholders

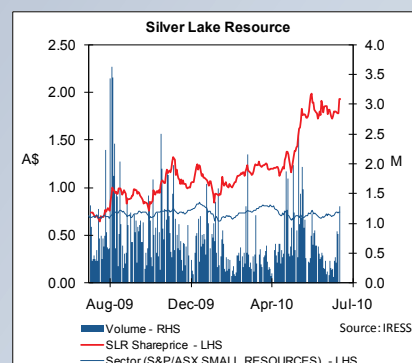
Sprott Asset Management Inc.	9.5%
Baker Steel	7.1%

Company Address
31 Malcolm St,
West Perth, WA, 6005

Issued Capital	178.8m
- fully diluted	203.1m
Market Cap	\$336.1m
- fully diluted	\$381.9m
Cash & Bullion (30 June 2010)	\$36.1m
Debt	\$0.9m
EV	\$300.8m
EV/Resource Oz	\$119/oz
EV/Reserve Oz	na

	FY2009A	FY2010F	FY2011F
Prod (koz Au)	47.6	60.1	99.4
Op Cash Flw	24.7	16.6	66.6
NPAT	10.7	14.1	36.9
CF/Share (cps)	8.9	11.7	28.7
EPS (cps)	13.9	7.9	20.6
P/E	13.5x	23.9x	9.1x
N.D. / equity	na	na	na
ROE	23.4%	18.1%	32.2%

Resources (koz Au)	2,536
Reserves (koz Au)	0



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Hartleys has completed a capital raising in the past 12 months for Silver Lake for which it has received a fee. See back page for full disclosure.

SUMMARY MODEL

Silver Lake Resources Limited					Share Price		July 2010							
SLR					\$1.88		BUY							
Key Market Information					Directors					Company Information				
Share Price					Paul Chapman (Non-Exec. Chair)					31 Malcolm St,				
Market Capitalisation					Les Davis (MD)					West Perth, WA, 6005				
52 Week High-Low					Chris Banasik (Expl. Dir)					Tel: (08) 6313 3800				
Issued Capital					Peter B Johnston (Non-Exec. Dir)					Fax: (08) 6313 3888				
Issued Capital (fully diluted inc. ITM options)					Brian A Kennedy (Non-Exec. Dir)					Web: www.silverlakeresources.com.au				
Options					David Griffiths (Non-Exec. Dir)									
Hedging														
Yearly Turnover/Volume														
Liquidity Measure (Yearly Turnover/Issued Capital)														
Base Case Valuation														
Financial Performance					Reserves & Resources									
Unit	FY2009A	FY2010F	FY2011F	FY2012F	Mt	g/t Au	Koz	Attrib.						
Net Revenue	A\$m	58.1	68.5	123.3	204.6									
Total Costs	A\$m	(41.5)	(42.2)	(55.9)	(79.9)									
EBITDA	A\$m	16.5	26.3	67.4	124.7									
Depreciation/Amort	A\$m	(3.0)	(6.9)	(14.4)	(24.1)									
EBIT	A\$m	13.5	19.4	53.0	100.6									
Net Interest	A\$m	0.0	0.7	(0.2)	(1.1)									
Pre-Tax Profit	A\$m	13.6	20.1	52.7	99.6									
Tax Expense	A\$m	(2.9)	(6.0)	(15.8)	(29.9)									
NPAT	A\$m	10.7	14.1	36.9	69.7									
Abnormal Items	A\$m	-	-	-	-									
Reported Profit	A\$m	10.7	14.1	36.9	69.7									
Financial Position					Production Summary									
Unit	FY2009A	FY2010F	FY2011F	FY2012F	Unit	FY2009A	FY2010A	FY2011F	FY2012F					
Cash	A\$m	16.6	23.3	46.1	94.4	*Attributable								
Other Current Assets	A\$m	3.1	10.6	12.7	18.3	Payable Gold Metal	000oz	47.6	60.1	99.4	161.2			
Total Current Assets	A\$m	19.6	33.9	58.8	112.7	Cash Cost	\$A/oz	647	597	503	435			
Property, Plant & Equip.	A\$m	9.5	21.1	41.5	76.3									
Exploration	A\$m	28.7	38.5	42.6	37.7									
Investments/other	A\$m	2.0	2.4	2.4	2.4									
Tot Non-Curr. Assets	A\$m	40.2	61.9	86.5	116.4									
Total Assets	A\$m	59.9	95.8	145.3	229.1									
Short Term Borrowings	A\$m	(0.3)	(0.3)	(0.3)	(0.3)									
Other	A\$m	(9.0)	(6.9)	(8.2)	(9.5)									
Total Curr. Liabilities	A\$m	(9.4)	(7.2)	(8.6)	(9.8)									
Long Term Borrowings	A\$m	(0.4)	(0.5)	(0.5)	(0.5)									
Other	A\$m	(4.6)	(10.3)	(21.6)	(34.5)									
Total Non-Curr. Liabil.	A\$m	(4.9)	(10.8)	(22.1)	(35.0)									
Total Liabilities	A\$m	(14.3)	(18.1)	(30.7)	(44.8)									
Net Assets	A\$m	45.6	77.7	114.6	184.3									
Cashflow					Price Assumptions									
Unit	FY2009A	FY2010F	FY2011F	FY2012F	Unit	FY2009A	FY2010F	FY2011F	FY2012F					
Operating Cashflow	A\$m	24.7	16.6	66.6	120.4	Gold	US\$/oz	874	1092	1100	1050			
Income Tax Paid	A\$m	-	-	(4.6)	(17.0)	Exchange Rate	A\$/US\$	0.75	0.88	0.89	0.83			
Interest & Other	A\$m	0.2	0.7	(0.2)	(1.1)	\$A Gold	A\$/oz	1170	1237	1239	1273			
Operating Activities	A\$m	24.9	17.4	61.8	102.4									
Property, Plant & Equip.	A\$m	(40.2)	(14.8)	(26.0)	(49.0)									
Exploration and Devel.	A\$m	(8.6)	(14.2)	(13.0)	(5.0)									
Investments	A\$m	-	0.4	-	-									
Investment Activities	A\$m	(48.9)	(28.5)	(39.0)	(54.0)									
Repayment of Borrowings	A\$m	(0.3)	(0.7)	-	-									
Equity	A\$m	0.2	19.7	-	-									
Dividends Paid	A\$m	-	-	-	-									
Financing Activities	A\$m	(0.1)	17.9	-	-									
Net Cashflow	A\$m	(24.0)	6.7	22.8	48.4									
Ratio Analysis					Sensitivity Analysis									
Unit	FY2009A	FY2010F	FY2011F	FY2012F	Valuation (\$/s)	NPAT	EPS (¢)	CFPS (¢)						
Cashflow Per Share	A¢	8.9	11.7	28.7	52.5	Base Case	2.27	14.1	7.9	11.7				
Cashflow Multiple	X	21.1	16.0	6.6	3.6	Exchange Rate +-10%	1.95	11.3	6.3	10.2				
Earnings Per Share	A¢	13.9	7.9	20.6	39.0	Exchange Rate --10%	2.66	17.4	9.8	13.6				
Price to Earnings Ratio	X	13.5	23.9	9.1	4.8	Gold Price +-10%	2.63	17.1	9.6	13.4				
Dividends Per Share	A¢	-	-	-	-	Gold Price --10%	1.91	11.0	6.2	10.0				
Dividend Yield	%	-	-	-	-	Operating Costs +-10%	2.13	12.7	7.1	10.9				
Net Debt / Equity	%	na	na	na	na	Operating Costs --10%	2.41	15.4	8.6	12.5				
Interest Cover	X	na	233.8	94.8	-									
Return on Equity	%	23%	18%	32%	38%									
Share Price Valuation (NAV)					Share Price Valuation (NAV)									
Unit	FY2009A	FY2010F	FY2011F	FY2012F	Est. \$m	Est. \$/share								
Cash & Bullion (30 June 2010)					268.2	1.32								
Forwards					125.8	0.62								
Corporate Overheads					30.0	0.15								
Total Debt					36.1	0.18								
Tax Losses					-	0.00								
Options & Other Equity					(8.1)	(0.04)								
Total					460.9	2.27								

Analyst: Andrew Muir
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Last Updated: 30/07/2010

Sources: IRESS, Company Information, Hartleys Research

Solid quarterly production

June quarter gold produced was up 42% to 22,019oz (from 15,537oz for March qtr). This is the second +40% qoq increase in a row. Full year production was 60.1koz, up 27% yoy, which was within guidance and close to our estimate of 61.1koz.

Ore mined was down substantially qoq to 46.0kt (from 139.8kt) due to the cessation of all open pit activities in the March quarter, with all ore mined being derived from underground. Overall mined grade increased to 10.6g/t due to the lack of the lower grade open pit material. Significantly, the Daisy Milano ore grade increased above 10g/t for the quarter for the first time this year.

However, Daisy East grade dropped qoq from 34.8g/t to 12.5g/t, though the very high March quarter grade was not seen as representative going forward.

The increased production rate implies an annualised production rate of 88kozpa; however, with Daisy East likely to contribute more production in FY2011, and open pit mining likely to commence in 2H CY2011, we expect this production rate to rise further to average ~25koz per quarter. Consequently, we are expecting FY2011 production of ~100koz, with 80koz derived from underground and 20koz from open pits.

Plant throughput increases post upgrade

Plant throughput was up substantially qoq by 94% to 131.0kt (67.4kt) with the June quarter being the first full quarter of the plant operating at its upgraded capacity (~600ktpa on blended feed). However, we note that the annualised rate was ~525ktpa, indicating that an optimal oxide/hard rock blend wasn't fed in during the quarter.

The average plant head grade for the quarter was 27% lower at 5.5g/t (7.5g/t), due to feeding a higher proportion of the lower grade open pit ore.

Cash costs up, but outweighed by big revenue jump

Cash operating costs rose to A\$553/oz (March quarter: \$490/oz) due to the reduction in grade, and therefore proportionate ounces produced. Full year cash operating costs were A\$597/oz, a reduction of A\$50/oz yoy.

Total cash costs rose to A\$822/oz (from A\$692/oz qoq) due to an increase in underground waste development, primarily at Daisy East.

Revenue was up 40% to A\$25.7m (from A\$18.9m qoq) following the higher gold production, with an average price received of A\$1,366/oz up over A\$100/oz (A\$1,231/oz). Consequently operating cash flow increased significantly to A\$14.2m.

When taking into account exploration, capital works and administration & overheads, the Company had positive net cashflow of A\$7.4m. The steady increase in production and good costs has led the Company to declare an unaudited FY2010 pre-tax profit of A\$16.7m. This compares to a 1HFY2010 pretax profit of A\$2.24m. FY2009 pretax profit was A\$13.58m.

Recommendation upgraded to Buy

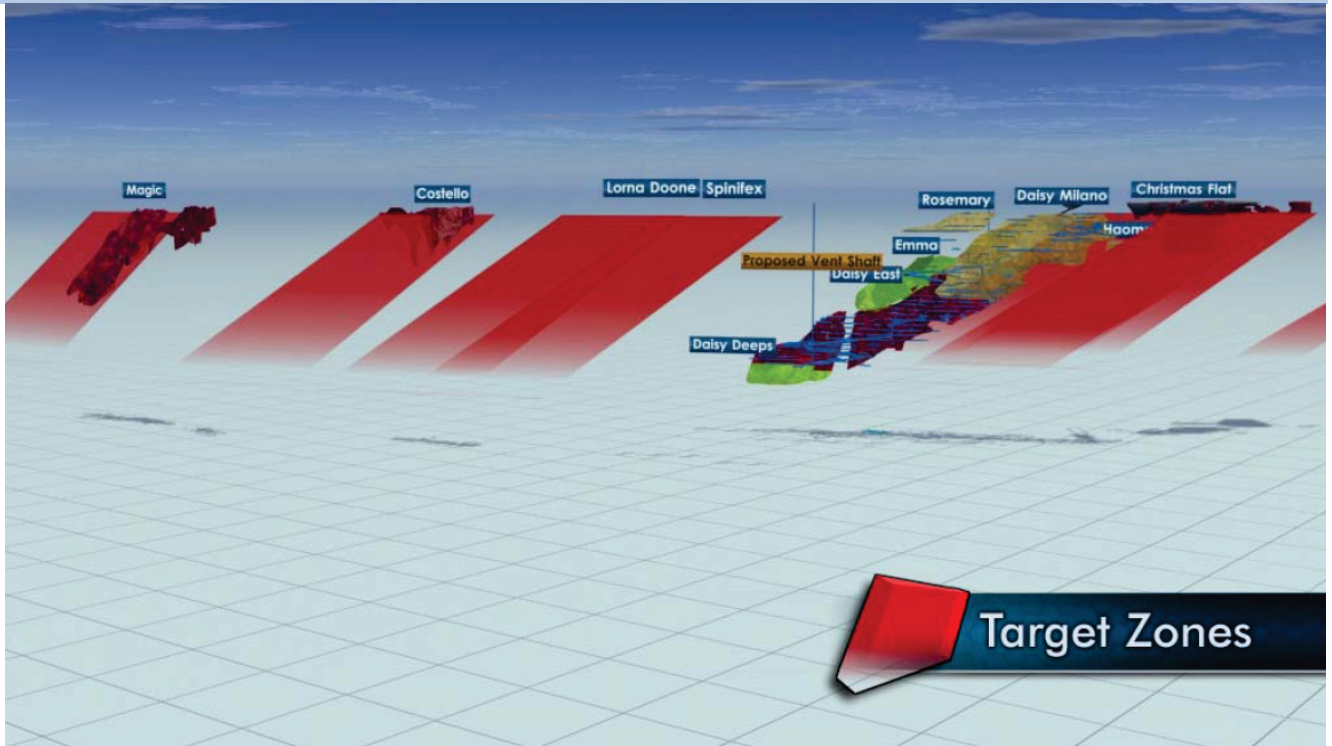
In addition to the excellent resource upgrade, the Company continues to achieve or exceed its targets. With production rising, margins have remained solid, allowing cashflow generation to rise substantially. **We upgrade our recommendation for Silver Lake Resources to a Buy.**

Fig. 1: June 30 2010 Silver Lake Resource Inventory

Deposit	Measured			Indicated			Inferred			Total		
	Ore kt kt	Grade g/t Au	Oz koz	Ore kt kt	Grade g/t Au	Oz koz	Ore kt kt	Grade g/t Au	Oz koz	Ore kt kt	Grade g/t Au	Oz koz
Mt Monger												
Daisy Milano	70	24.7	56	457	23.1	340	227	31.3	228	754	25.7	624
Daisy East	33	48.1	51	54	44.9	77	28	15.7	14	115	38.7	143
Christmas Flat	-	-	-	153	3.0	15	239	3.6	28	391	3.4	42
Costello	-	-	-	115	3.3	12	128	3.1	13	243	3.2	25
Lorna Doone	-	-	-	-	-	-	111	4.0	14	111	4.0	14
Magic	-	-	-	284	4.4	40	807	4.4	113	1,091	4.4	153
Wombola Pit1	-	-	-	132	2.6	11	171	2.9	16	303	2.8	27
Wombola Dam1	-	-	-	125	2.6	10	432	3.1	43	557	3.0	54
Total Mount Monger	103	32.2	107	1,320	11.9	505	2,143	6.8	469	3,566	9.4	1,081
Caustons	-	-	-	626	3.9	78	462	3.3	49	1,088	3.6	127
Caustons South	-	-	-	425	2.0	28	297	4.2	40	721	2.9	67
Tuckabianna	-	-	-	1,224	2.2	87	938	2.1	63	2,162	2.2	150
Friars	-	-	-	-	-	-	402	1.9	25	402	1.9	25
Jasper Queen	-	-	-	-	-	-	175	2.6	15	175	2.6	15
Gilt Edge	-	-	-	63	3.0	6	33	5.2	6	96	3.8	12
Genesis	-	-	-	354	1.8	20	12	2.4	1	366	1.8	21
Exodus	-	-	-	457	1.6	24	101	2.8	9	559	1.8	33
Julies Reward	-	-	-	461	3.2	47	255	3.4	28	716	3.2	75
Sherwood	-	-	-	-	-	-	349	2.2	25	349	2.2	25
Jaffas Folly	-	-	-	6	4.3	1	202	1.4	9	208	1.5	10
Little John	-	-	-	-	-	-	1,201	1.8	70	1,201	1.8	70
TMC/Katies	-	-	-	-	-	-	850	1.9	52	850	1.9	52
Total Tuckabianna	-	-	-	3,616	2.5	290	5,276	2.3	390	8,892	2.4	680
Comet	36	0.6	1	2,776	3.7	326	1,150	2.5	92	3,963	3.3	418
Moyagee	-	-	-	-	-	-	820	8.5	224	820	8.5	224
Total Murchison	-	-	-	6,392	3.0	616	7,247	3.0	705	13,675	3.0	1,322
Rothsay	-	-	-	-	-	-	591	7.0	133	591	7.0	133
Total Silver Lake	139	24.0	108	7,712	4.5	1,120	9,981	4.1	1,308	17,832	4.4	2,536

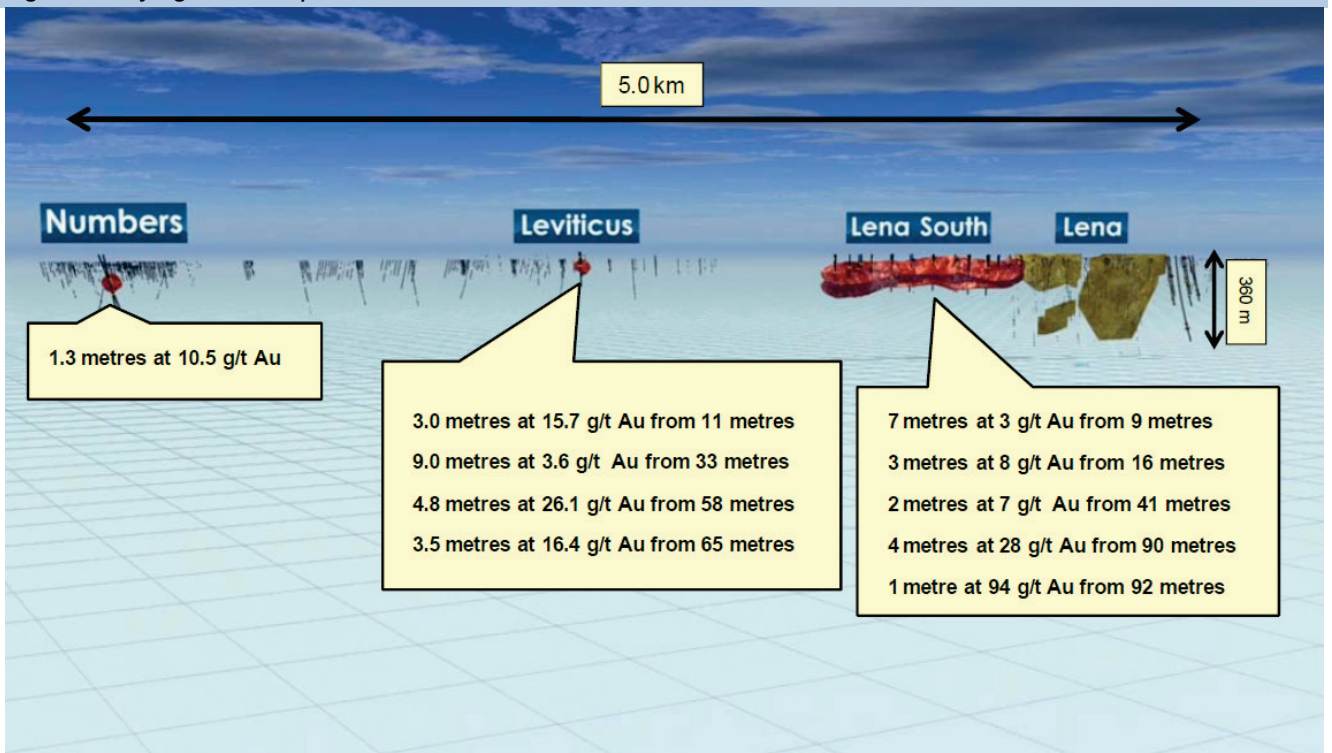
Source: Silver lake Mines Limited

Fig. 2: Mt Monger resources and depth potential



Source: Silver lake Mines Limited

Fig. 3: Moyagee Prospect drill results not in latest resource



Source: Silver lake Mines Limited

HARTLEYS RESEARCH COVERAGE LIST

Hartleys Research Coverage					Hartleys Research Recommendation		Industry
Name	Ticker	Last Price*	M. CAP (A\$m)	EV (A\$m)			
Oil & Gas							
1. Woodside Petroleum Ltd	WPL	41.60	32,454	36,632	Buy		Major
2. Nexus Energy Ltd	NXS	0.315	302	624	Neutral		Developer / Explorer
3. Carnarvon Petroleum Ltd	CVN	0.380	261	232	Speculative Buy		Producer / Explorer
4. Aurora Oil and Gas Ltd	AUT	0.820	208	170	Buy		Producer / Developer
5. Tap Oil Ltd	TAP	0.895	140	79	Buy		Producer / Explorer
6. Cooper Energy Ltd	COE	0.405	118	22	Buy		Producer / Explorer
7. Otto Energy Ltd	OEL	0.090	96	73	Buy		Explorer / Producer
8. Red Fork Energy Ltd	RFE	0.600	83	55	Buy		Explorer / Producer
9. Amadeus Energy Ltd	AMU	0.240	73	116	Buy		Producer / Explorer
10. Strike Energy Ltd	STX	0.215	71	67	Buy		Explorer / Producer
11. Adelphi Energy Ltd	ADI	0.405	69	59	Buy		Producer / Developer
12. European Gas Ltd	EPG	0.225	45	109	Speculative Buy		Producer / Explorer
13. Entek Energy Ltd	ETE	0.185	42	33	Speculative Buy		Producer / Explorer
14. First Australian Resources Ltd	FAR	0.057	38	19	Speculative Buy		Explorer / Producer
15. Oilex Ltd	OEX	0.120	26	10	Speculative Buy		Explorer / Producer
16. Sun Resources NL	SUR	0.060	20	16	Speculative Buy		Explorer / Producer
			Sub-Total	34,045		38,314	
Resources							
1. Riversdale Mining Limited	RV	10.23	1,927	1,660	Speculative Buy		Coal
2. Atlas Iron Limited	AGO	2.010	952	772	Buy		Iron Ore
3. Western Areas NL	WSA	4.85	868	1,047	No Rating		Nickel
4. Silver Lake Resources Limited	SLR	1.880	336	305	Buy		Gold
5. Catalpa Resources Limited	CAH	1.520	245	207	Buy		Gold Producer
6. Intrepid Mines Limited	IAU	0.565	242	194	Speculative Buy		Gold
7. Dominion Mining Limited	DOM	2.220	229	248	Speculative Buy		Gold
8. Gold One International Limited	GDO	0.275	221	292	Buy		Gold
9. Jabiru Metals Limited	JML	0.345	191	159	Buy		Zinc-Copper
10. Focus Minerals Ltd	FML	0.045	129	135	Speculative Buy		Gold Producer
11. Tanami Gold NL	TAM	0.019	119	144	Speculative Buy		Gold Producer
12. Magma Metals Limited	MMB	0.470	76	56	Speculative Buy		PGM-Cu-Ni
13. Peninsula Minerals Ltd	PEN	0.033	54	45	Buy		Uranium Developer / Explorer
14. Centaurus Metals Ltd	CTM	0.078	47	40	Speculative Buy		Iron Ore Developer
15. Hazelwood Resources Ltd	HAZ	0.175	33	28	Speculative Buy		Junior Developer
16. Shaw River Resources Limited	SRR	0.165	33	26	Speculative Buy		Junior Explorer
17. YTC Resources Limited	YTC	0.195	32	24	Buy		Junior Explorer
18. Emmerson Resources Limited	ERM	0.145	30	17	Speculative Buy		Junior Explorer
19. Ausquest Limited	AQD	0.125	28	2	Speculative Buy		Junior Explorer
20. Ferrum Crescent Limited	FCR	0.150	24	22	Speculative Buy		Iron Ore
21. Geopacific Resources NL	GPR	0.570	22	15	Speculative Buy		Gold Explorer
22. Impact Minerals Limited	IPT	0.135	16	12	Speculative Buy		Junior Explorer
23. Orion Gold NL	ORN	0.019	14	10	Speculative Buy		Gold
24. Southern Gold Limited	SAU	0.070	10	6	Speculative Buy		Junior Explorer
			Sub-Total	5,735		5,382	
Industrials							
1. West Australia News Hdg's Ltd	WAN	6.92	1,604	1,878	Buy		Media
2. Monadelphous Group Limited	MND	13.550	1,166	1,034	Buy		Mining Services
3. Clough Limited	CLO	0.835	567	628	No Rating		Oil & Gas Services
4. Fleetwood Corporation	FWD	9.67	522	515	Neutral		Consumer & Mining Services
5. Mermaid Marine Australia Ltd	MRM	2.700	502	637	Buy		Oil & Gas Services
6. Ausdrill Limited	ASL	1.68	438	555	Buy		Mining Services (Drilling &
7. Macmahon Holdings Limited	MAH	0.590	433	405	Buy		Mining & Civil Construction
8. Austal Limited	ASB	2.300	433	443	Speculative Buy		Capital Goods
9. NRW Holdings Ltd	NWH	1.10	275	338	Buy		Mining & Civil Construction
10. Decmil Group Limited	DCG	1.69	209	176	Buy		Mining & Civil Construction
11. Cash Converters Limited	CCV	0.550	200	157	Buy		Retail & Consumer Finance
12. Imdex Ltd	IMD	0.810	157	171	Buy		Oil & Gas / Mining Drilling
13. Neptune Marine Ltd	NMS	0.275	132	165	Speculative Buy		Oil & Gas Services
14. RCR Tomlinson Ltd	RCR	1.000	132	164	Buy		Mining & Industrial Services
15. Lycopodium Limited	LYL	3.160	122	107	Buy		Mining & Industrial Services
16. VDM Group Limited	VMG	0.410	97	118	Buy		Mining & Civil Construction
17. Swick Mining Services Ltd	SWK	0.360	85	134	Speculative Buy		Mining Services (Drilling)
18. LogiCams Limited	LCM	0.860	52	41	Buy		Resource Services
19. Pacific Energy Ltd	PEA	0.235	44	98	Buy		Mining Services / Power
			Sub-Total	7,170		7,766	
			GRAND TOTAL	46,949		51,461	

Source: IRESS, Hartleys Research. * 30 Jul 2010

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Hartleys Recommendation Categories

No Rating	No recommendation.
Buy	Share price appreciation anticipated
Speculative Buy	Share price appreciation anticipated but it is higher risk than a "Buy". For the share price to rise it may be contingent on the outcome of an uncertain or distant event.
Neutral	Take no action. Stock is already trading near the share price target and there are no foreseeable near term catalysts.
Reduce / Take profits	Stock is trading above the share price target and there is a near term negative catalyst that could cause temporary weakness.
Sell	Significant price depreciation anticipated

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