

Friday November 16, 2007

## **Silver Lake closes up 25% in ASX debut**

14-November-07 by AAP & Andrew Hobbs

Silver Lake Resources Ltd has debuted strongly on the Australian Securities Exchange, closing 25 per cent above its offer price of 30 cents.

The gold explorer's stock opened at 49.5 cents, to close at 37.5 cents amid turnover of almost six million shares.

Under its initial public offer, Silver Lake sold 100 million shares to investors and plans to use the proceeds from the float to exploit its gold projects in Western Australia.

"We have been overwhelmed by the support," managing director Les Davis said.

"With the IPO behind us, we are looking to bring our core project, the Daisy Milano Mine (near Kalgoorlie), into operation and to commence exploration drilling by January 2008."

Two diamond drill rigs - one surface and one underground - have already been secured on a two-year contract with Swick Mining Services Ltd.

Silver Lake has a resource base of 3.88 million tonnes across its assets including the Mount Monger goldfield.

The full text of a company announcement is pasted below

Silver Lake Resources Limited ("Silver Lake") is pleased to announce that it has successfully completed its Initial Public Offering ("IPO") of 100 million shares at an issue price of 30 cents per share raising gross proceeds of \$30 million. Silver Lake has been admitted to the official list of ASX and commenced trading at 2.00pm EDST on 14 November 2007.

The IPO was heavily oversubscribed and supported by major financial institutions indicating strong endorsement of the company's management team and growth potential from its gold portfolio. Silver Lake's Board acknowledges the efforts of the Lead Manager, Patersons Securities Limited, in assisting with this outcome.

Silver Lake's Managing Director, Les Davis said "we have been overwhelmed by the support for the IPO and the quality share holder base that it has attracted. With the IPO behind us, we are looking to bring our core project, the Daisy Milano Mine, into operation and to commence exploration drilling by January 2008. Two diamond drill rigs - one surface and one underground - have already been secured for Silver Lake's exclusive use on a two-year contract with Swick Mining Services Ltd.

"The funds raised allow Silver Lake to unlock the significant potential of our gold projects and to rapidly expand our resource base through the application of modern exploration technology."