

SPECIAL PROFILE Daisy Milano Mine

Gold mine making history

INGRID BEDFORD

SILVER LAKE is a gold producing and exploration company with a resource base of 5.93 million tonnes at 5.8 grams per tonne gold for 1.1 million ounces of gold across its portfolio of assets.

These include the Mount Monger goldfield and its Murchison projects: Tuckabianna, Comet, Moyagee and Rothsay.

Silver Lake is a low-cost, high-grade, high-margin gold producer that is making history by achieving significant milestones.

Silver Lake's central project is the Daisy Milano mine, which is on the Mount Monger tenements, 50km south east of Kalgoorlie.

Silver Lake entered into agreements to acquire a portfolio of gold projects in September 2007.

The company successfully completed a \$30 million Initial Public Offering and commenced trading on the ASX in November 2007.

Silver Lake began production at Daisy Milano in December 2007, targeting 10,000 to 15,000oz of gold by June this year.

The first ore production was in December 2007, which was two months ahead of schedule.

Ore production will increase to 35,000 to 40,000oz gold per annum at a Gold Institute Standard cash operating cost of \$450 per oz to \$490 per oz.

The measured resource is 93,600 tonnes at 37.9g/t gold for 114,100oz.

The indicated resource is 65,400 tonnes at 20.8g/t gold for 43,700oz.

The inferred resource is 297,000 tonnes at 12.2g/t gold for 116,700oz.

Silver Lake also owns the 300,000tpa Lakewood gold processing facility, acquired in November 2007. It is 5km south east of Kalgoorlie and 45km from the Daisy Milano mine.

The first gold was produced from the Lakewood gold processing facility in April 2008, with the resource upgraded to 1,100,000oz of gold announced in April 2008.

Commissioning was completed in April 2008 at the Lakewood gold processing facility, allowing the processing of high grade ore from the Daisy Milano mine.

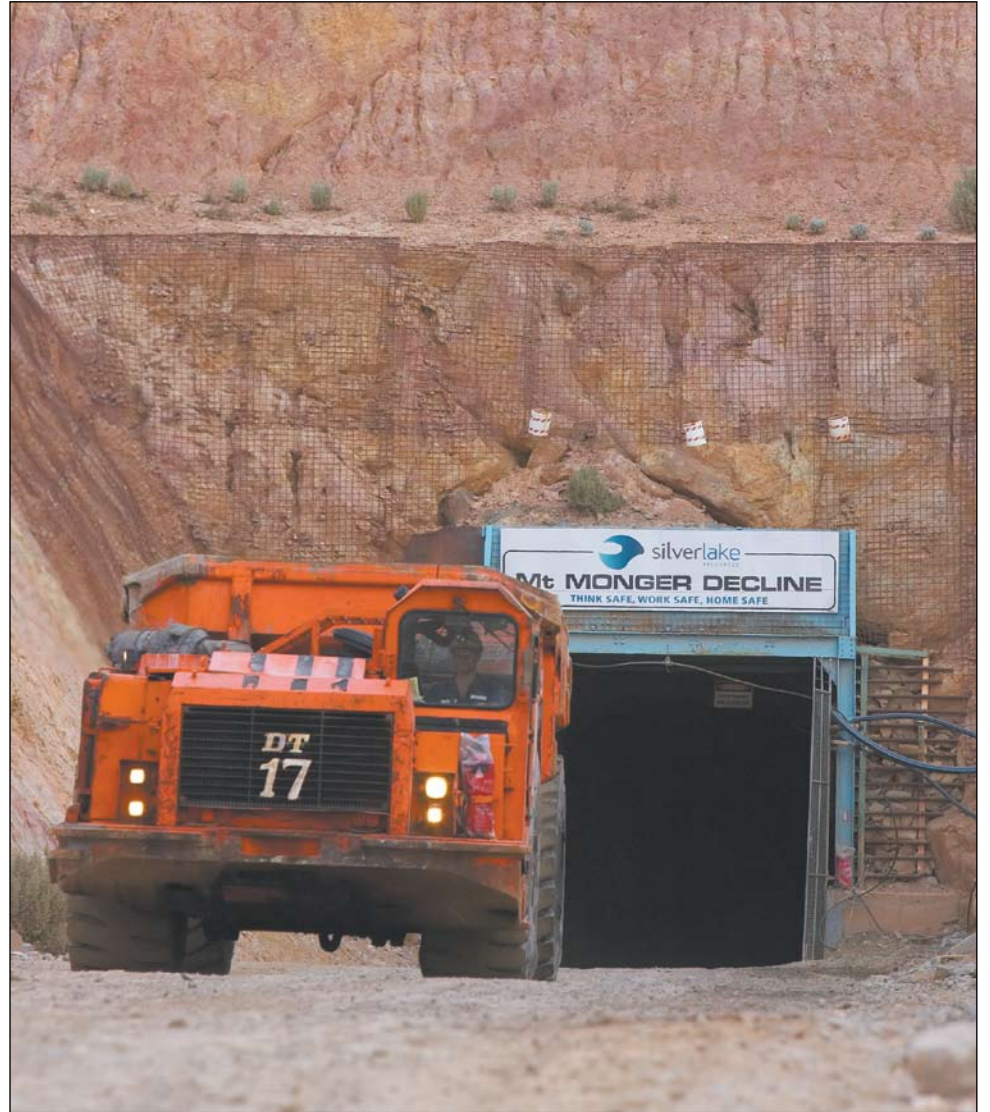
The mineralised lodes observed underground have many similarities to lode structures of Kalgoorlie's Golden Mile.

Work has commenced on the modifications of the existing circuit to optimise the processing of the high-grade ore from Daisy Milano.

Once processing of Daisy Milano ore commenced in March, the remaining plant underwent a six-month modification and refurbishment program.

A \$9.2 million exploration program

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Silver Lake's Mt Monger decline

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Gold mine making history



⚡ Silver Lake commenced production at Daisy Milano in December 2007, targeting 10,000 to 15,000oz of gold by June this year. ⚡

Silver Lake's exploration team in action

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Refurbishment specialist

ESTABLISHED 38 years ago, Goldfields Rewinds was taken over by K and T Woods Electrical in 2004, and became Goldfields Rewinds & Electrical Services in 2006, situated at 41 Great Eastern Highway, West Kalgoorlie.

Recently, the company has been contracted to refurbish Lakewood Mill which is owned and operated by Silver Lake Resources.

Goldfields Rewinds & Electrical Services started the refurbishment of the mill in November 2007, including the supply of motors, the rewinding and refurbishment of the motors and labour.

Since starting the contract at Silver Lake, the company has been on call 24-hours-a-day, 7-days-a-week for any urgent work requiring its services.

The company has refurbished all electrical equipment from connection to cabling and tested all equipment, installed variable

speed drives on mill discharge and cyclone feed pumps.

Goldfields Rewinds & Electrical Services has carried out the refurbishment of a Yaskawa 6600v, 640kw, 745rpm motor for the Lakewood Mill site.

⚡ **...the company has been on call 24-hours-a-day...** ⚡

The company also does conversions of 415v motors to 1000v.

Goldfields Rewinds & Electrical Services supply new and used motors and alternators which are sourced from all major to small motor suppliers.

The company also supply and refurbish underground vent fans and in its workshop has a balancing machine for balancing fans as well as a disintegrater for the removal of broken studs, taps and bolts.

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Silver Lake's underground mining at Daisy Milano Mine

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commenced at Daisy Milano in January 2008, with significant exploration potential over a large landholding that had not been explored at depth and had not been subjected to modern systematic exploration techniques — targeting 2,000,000oz in resources across the area.

The area has 10 km of highly prospective strike with multiple lines of mineralisation.

A one million resource base was achieved following the commencement of the acquisition of the Comet gold

and Kurrajong nickel projects in March 2008.

The commencement of the pre-feasibility study for the Tuckabianna, Comet, Moyagee and Rothsay projects is expected to be completed by December 2008.

A \$5.7 million exploration program at these projects will target 3,000,000oz in resources, which includes large land holdings of under-explored resources at depths greater than 100m below the surface.

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OPS machinery Finlay 683 and CR300 Cone Crusher at work at Daisy Milano in the feeding, crushing and stockpiling process

Machines help crushing and treatment operations

A VITAL part of the ore crushing and treatment at Daisy Milano Mine is done by OPS Screening and Crushing Equipment's machines.

These were purchased from OPS' Goldfields operations by Silver Lake Resources and includes the Finlay 683 Supertrak, Striker CR300 Cone Crusher and the Hartl Jaw Crusher.

Ore at Daisy Milano is carted to the Lakewood Gold Processing Facility, 2.5km south east of Boulder, where the crushing

plant is used to crush the ROM ore to -16mm. This is then fed into a fine ore bin for treatment through the mill.

In the short term, the machines will continue to be used to treat the Daisy Milano ore in the current configuration.

The machines have given good availability, according to Silver Lake Resources. The company added that there had been very little downtime so it was pleased with its services.



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