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Silver Lake Resources Ltd ("Silver Lake" or "the Company") is pleased to present this Quarterly Activities Report.



Les Davis
Managing Director

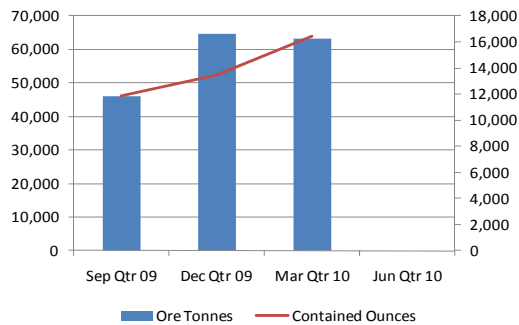
QUARTERLY ACTIVITIES REPORT

For the quarter ended 31 March 2010

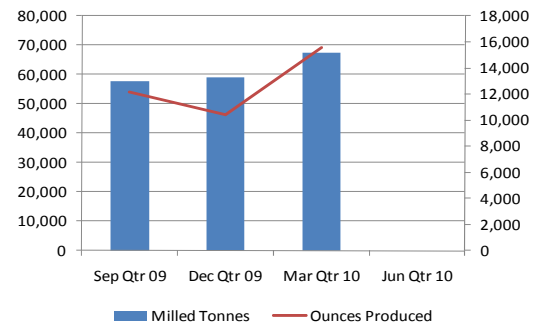
Highlights

- Record gold in ore production totalling 23,150 ounces
- Gold production for 09/10 fiscal year on track for 60,000 to 70,000 ounces of gold
- Cash operating cost A\$490 per oz
- 600,000 tpa mill upgrade complete
- First stoping panel at Daisy East produced 41 g/t Au
- Significant drilling results at Mount Monger & Murchison
- Genesis, new discovery in the Murchison

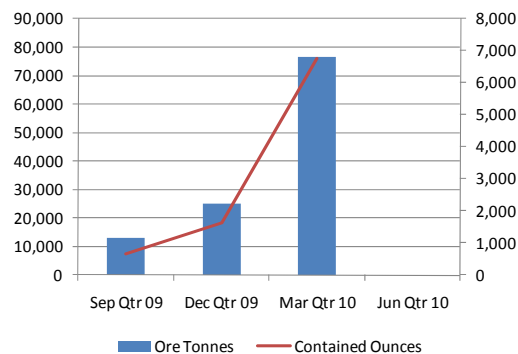
Operations - Underground



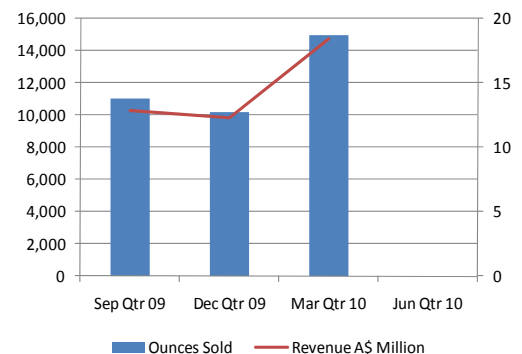
Operations - Processing



Operations - Open Pit



Gold Sales & Revenue



Quarterly Overview

Silver Lake's strategy is to develop large production centres at Mount Monger and at the Murchison with multiple mines at each centre. Significant strategic milestones were reached during the quarter, including:

Mount Monger Operations:

- mining from three mines at the Mount Monger Operations (Daisy Milano underground, Daisy East underground and Christmas Flat open pit,);
- completion of construction and commissioning of the upgraded circuit at the Lakewood Gold Processing Facility ("LGPF"); and
- successful exploration leading to an expected increase in the company's resource base providing additional potential ore sources and an extended mine life.

Murchison Projects:

- successful exploration on multiple fronts has provided further mining options for assessment and enhanced the near term production potential of our Murchison projects; and
- ongoing work on low capital production options in this area.

Operations

Ore production from the Mount Monger Operations totalled 23,148 ounces (53% higher than the previous quarter) including:

Daisy Milano 14,187 ounces;

Daisy East 2,246 ounces; and

Christmas Flat 6,715 ounces.

Construction and commissioning of the upgraded circuit at LGPF was completed during the quarter on time and for the budgeted amount of A\$4.1 million. The facility is now capable of processing 400,000 tpa of hard rock or up to 600,000 tpa of blended rock. The new circuit has increased metallurgical recovery from 95% to 97%.

Bullion production for the quarter totalled 15,537 ounces (49% higher than the previous quarter). Ore stocks at the end of the quarter totalled 120,000 tonnes containing 12,700 ounces of gold. Gold sales totalled 14,844 ounces at an average realised price of A\$1,231 oz for A\$18.3 million revenue. Bullion refined and not sold at the end of the quarter totalled 2,430 ounces.

Cash operating costs per ounce were A\$490 (34% lower than the previous quarter) and total cash costs per ounce were A\$692 (30% lower than the previous quarter). Operating cashflow was A\$6.5 million after allowing for remaining mill upgrade costs of A\$0.8 million. Cash and bullion on hand totalled A\$28.7 million.

Forecast gold production from the Mount Monger Operations remains unchanged as per the company's guidance of 60,000 to 70,000 ounces for the 09/10 fiscal year.

Exploration

The company had significant exploration success during the quarter. This has resulted in an extended mine life at Mount Monger and enhanced the near term production potential of our Murchison projects.

A significant increase to the company's resource base is expected to be announced in July 2010.

Mount Monger	Units	Mar Qtr 2010	Dec Qtr 2009	Sep Qtr 2009	Year to Date 09/10	Full Year 08/09
<u>Daisy Milano (including low grade)</u>						
Ore hoisted	Tonnes	61,233	62,722	48,651	172,606	150,820
Mined grade ¹	g/t Au	7.2	6.3	7.3	7.0	10.0
Gold in ore hoisted	Oz	14,187	12,746	11,353	38,286	48,609
<u>Daisy East</u>						
Ore hoisted	Tonnes	2,009	2,481	2,000	6,490	-
Mined grade	g/t Au	34.8	9.7	9.7	17.5	-
Gold in ore hoisted	Oz	2,246	771	621	3,638	-
<u>Christmas Flat - Open Pit</u>						
Ore hoisted	Tonnes	76,607	25,192	13,000	114,799	3,000
Mined grade ¹	g/t Au	2.7	2.0	1.6	2.4	2.0
Gold in ore hoisted	Oz	6,715	1,610	673	8,998	193
Total Ore hoisted ²	Tonnes	139,849	90,395	63,651	293,895	162,863
Mined Grade ²	g/t Au	5.2	5.2	6.2	5.4	9.4
Gold in ore hoisted	Oz	23,148	15,127	12,647	50,922	49,272
Ore Milled ²	Tonnes	67,424	59,124	57,777	184,325	160,103
Head grade ²	g/t Au	7.5	5.7	6.8	6.7	9.7
Contained gold	Oz	16,168	10,904	12,665	39,737	50,067
Recovery	%	96	96	96	96	95
Gold produced	Oz	15,537	10,435	12,152	38,124	47,334
Gold sold ²	Oz	14,844	10,225	11,049	36,118	48,353

Table 1: Mount Monger Operations production statistics

Notes to Table 1:

1: Daisy Milano production for January 2010 & February 2010 has been reconciled through the mill. March 2010 production was still being milled at the end of the quarter. 23,860 tonne of Christmas Flat ore production has been reconciled through the mill. Stockpiled ore continues to be processed.

2: Ore mined and milled is from all ore sources. No ore was processed for 11 days in February 2010 due to a planned shutdown to tie in the upgraded circuit. Bullion refined and not sold at the end of the quarter totalled 2,430 ounces.

Mount Monger Operations

- **Safety**

There were no Lost Time Injuries (“LTI’s”) during the quarter with the 12 month moving average Lost Time Injury Frequency Rate (LTIFR) standing at zero.

- **Underground production - Daisy Milano & Daisy East**

Underground ore production for the quarter totalled 63,242 tonnes at an average grade of 8.3 g/t Au for 16,433 oz.

At Daisy Milano high grade ore was predominately sourced from the 2401 stope and strike driving to the south on the 25 and 26 levels. Strike development is continuing on the 27 and 28 levels to the south. Stope sequencing is continuing on the 21, 22 and 23 levels in the lower grade zones north of the dolerite dyke retreating back to the higher grade zones to the south (refer to figure 1 for grade contours).

Approximately 74% of the ounces produced for the quarter came from stoping activities with the balance from level development.

Underground drilling down to 800 vertical metres at Daisy Deeps was completed during the quarter. The new resource is currently being calculated which will allow finalisation of the mine design with decline development planned to recommence in the forthcoming quarter.

At Daisy East the 8 level ore drive was completed to the south and 15 level ore drive commenced producing a total of 809 tonnes at 25.5 g/t Au for 662 ounces. The first stoping panel has been completed at the end of 8 level drive producing 1,200 tonnes at 41 g/t Au for 1,584 ounces. 415 metres of waste development were completed during the quarter from multiple levels within Daisy Milano to access the 7, 9, 14 and 15 levels.

- **Open pit production - Christmas Flat**

During the quarter the open pit was excavated to a final vertical depth of 57 metres. Ore production for the quarter totalled 76,607 tonnes at 2.73 g/t Au for 6,715 oz.

Surface drilling is in progress to extend the remaining resource of 41,000 oz at Christmas Flat which is being evaluated to be extracted by either an open pit cutback or from underground.

- **Gold Production - Lakewood Gold Processing Facility**

67,424 tonnes were milled during the quarter at 7.5 g/t Au for 15,537 ounces produced. Mill feed consisted of a blend of Daisy Milano high grade, Daisy Milano low grade and Christmas Flat ores. No ore was processed for the first 11 days of February 2010 due to a planned shutdown to tie in the new circuit followed by 18 days of commissioning.

Ore stocks at the end of the quarter totalled 120,000 tonnes containing 12,700 ounces of gold.

- **Gold Sales**

14,844 ounces were refined and sold at an average realised price of A\$1,231 oz during the quarter.

Bullion refined and not sold at the end of the quarter totalled 2,430 ounces.

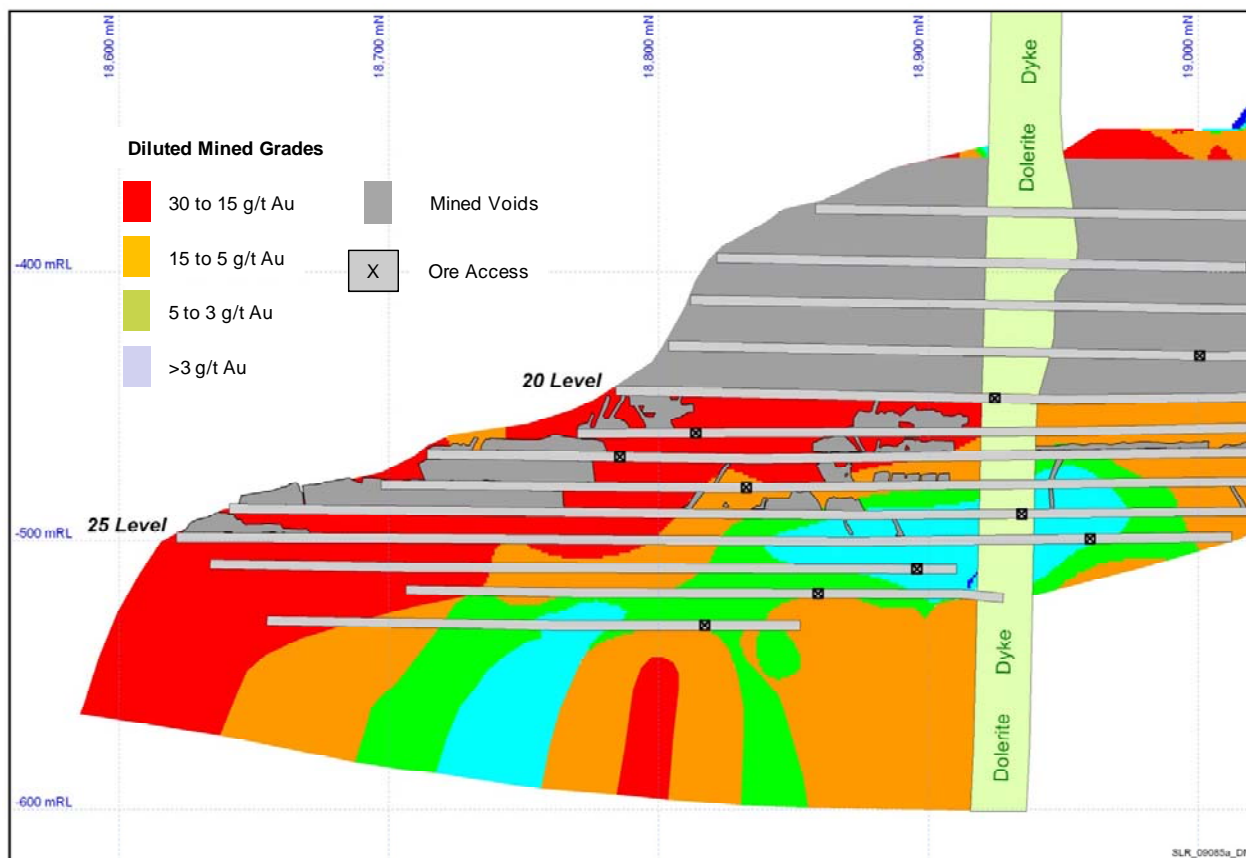


Figure 1: Long section of Daisy Milano indicating gram metre contours.

The red and orange areas are the high grade zones and the green and blue areas are the lower grade zones.

Grey areas shown are the mined voids.

Long section represents footwall mineralisation only and excludes hanging wall mineralisation.

- **Unit Costs**

Cash operating costs¹ for the quarter were A\$490 per oz, 34% lower than the previous quarter.

	Units	Mar Qtr 2010	Dec Qtr 2009	Sep Qtr 2009	Full Year 08/09
<u>Cash Operating Cost</u> ¹	<u>A\$oz</u>	<u>490</u>	<u>742</u>	<u>746</u>	<u>647</u>

Waste development costs² for the quarter were A\$163 per oz.

	Units	Mar Qtr 2010	Dec Qtr 2009	Sep Qtr 2009	Full Year 08/09
Waste Development Cost ²	A\$oz	163	212	342	95

Total cash costs³ for the quarter were A\$692 per ounce, 30% lower than the previous quarter

Cost Centre	Units	Mar Qtr 2010	Dec Qtr 2009	Sep Qtr 2009	Full Year 08/09
<u>Cash Operating Cost</u> ¹	<u>A\$oz</u>	<u>490</u>	<u>742</u>	<u>746</u>	<u>647</u>
Waste Development Cost ²	A\$oz	163	212	342	95
Royalties	A\$oz	39	37	35	38
<u>Total Cash Cost</u> ³	<u>A\$oz</u>	<u>692</u>	<u>990</u>	<u>1,123</u>	<u>780</u>
Average realised price	A\$oz	1,231	1,206	1,152	1,200
Revenue	A\$ Million	18.3	12.3	12.7	58.0

Table 2: Mount Monger Operations financial statistics

Notes to Table 2.

1: Cash operating costs include all direct underground and open pit mining costs, road transport and processing costs during the period of occurrence.

2: Waste Development costs include all underground capital decline development and waste ore access development costs and costs for mining open pit waste material during the period of occurrence.

3: Total cash cost are inclusive of cash operating costs, waste development cash costs and royalties.

Exploration and Development - Mount Monger

Exploration activities are ongoing at the company's Mount Monger projects (refer to figure 2 for location plan and drilling targets).

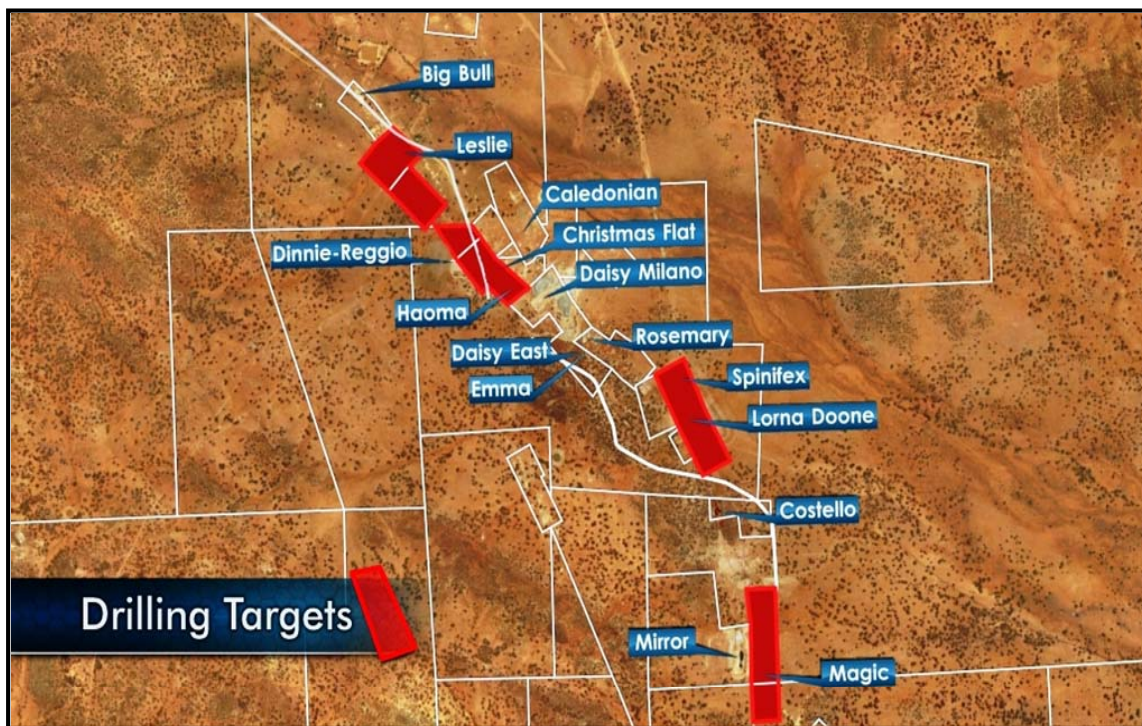


Figure 2: Mount Monger projects location plan showing drilling targets.

- **Daisy Deeps**

The area within the Daisy Milano mineralised system below 500 vertical metres from the surface is referred to as Daisy Deeps. A 26 hole underground diamond drilling programme, designed to increase the projected mine life beyond five years, has been completed.

Encouraging results were returned during the quarter all containing multiple high grade intercepts with varying grades and widths typical of the kind seen in the Daisy Milano mineralised system.

The mineralisation extends to 800 metres depth which is 200 metres below and 100 metres south of the existing resource and remains open at depth. The drilling confirms the high grade zone to the south also continues at depth.

An upgrade to the current resource of 257,000 ounces (refer to table 3) will be announced in July 2010.

Refer to ASX announcements 5 January 2010 and 9 April 2010 for further information.

- **Daisy East**

Ore development has commenced on the 15 level and waste development has commenced from multiple levels within Daisy Milano to access the 7, 9 and 14 levels. Further drilling is being planned to delineate the northern extent of the mineralisation above the 16 level.

A maiden resource will be calculated for Daisy East and announced in July 2010.

Refer to ASX announcement 18 January 2010 for further information.

- **Magic & Costello**

A 10 hole diamond drilling programme was completed to the north of the Magic deposit. Once assays are received, a re-optimised pit shell will be designed to finalise the mining study.

Drilling at the Costello deposit included 2 diamond drill holes and 69 RC grade control drill holes down to 100 vertical metres with assays pending. These drilling results will allow finalisation of the pit shell and completion of the mining study.

Subject to a decision to mine, it is planned to mine the Magic and Costello open pit deposits concurrently allowing greater productivities and efficiencies to occur.

Refer to figure 2 for location plan.

- **Dinnie Reggio**

An 8 hole diamond and 6 hole RC drilling programme was completed at Dinnie Reggio with assays pending.

Refer to figure 2 for location plan.

- **Emma & Rosemary**

Further drilling is being planned and geological interpretations are ongoing at Emma and Rosemary.

Refer to figure 2 for location plan.

Exploration and Development - Murchison

Exploration activities are ongoing at the company's Murchison projects (refer to figure 3 for location plan).

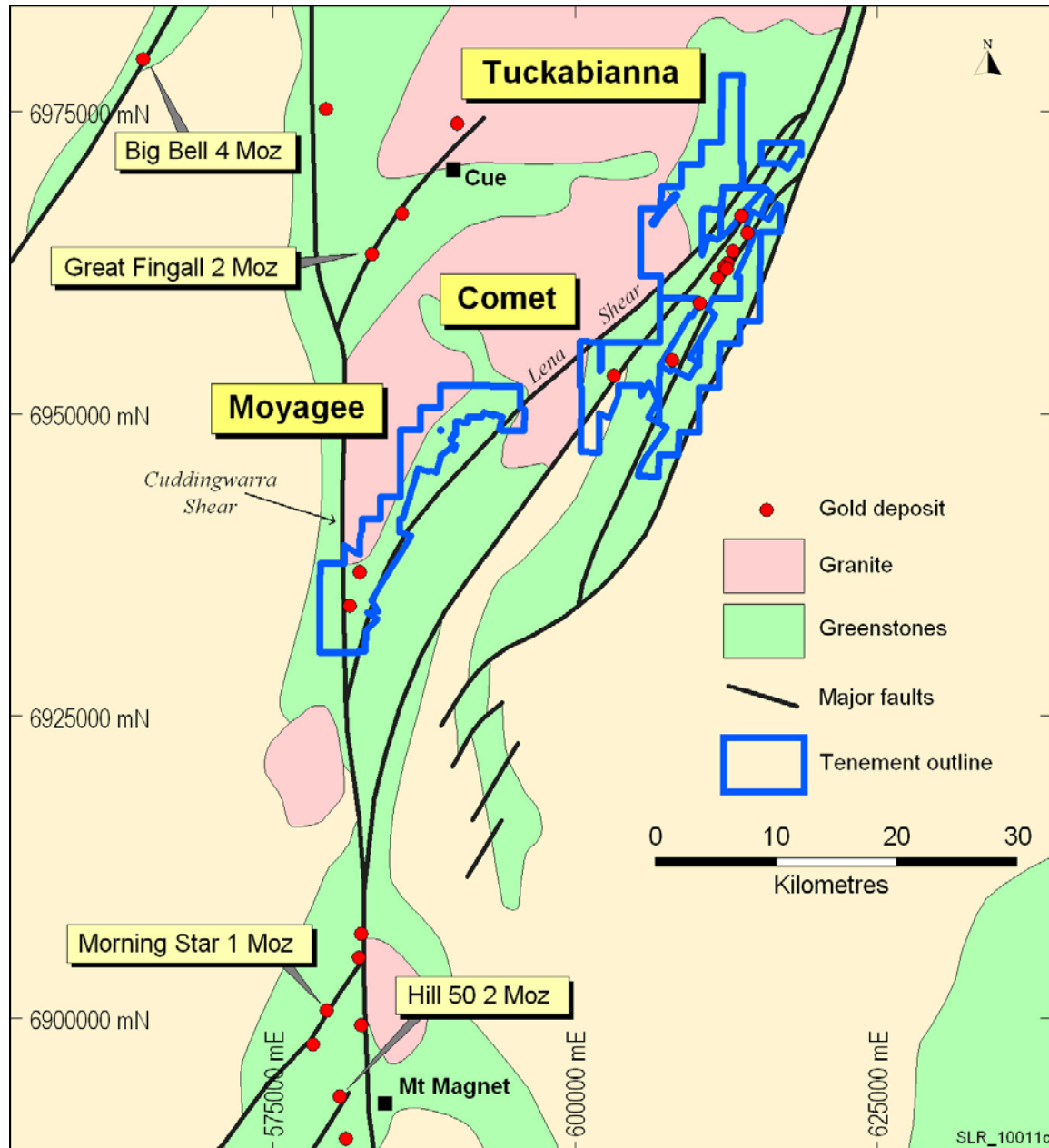


Figure 3: Murchison projects location plan.

Tuckabianna

Drilling during the quarter focused on the highly prospective, 13 km long Tuckabianna main zone (refer to figure 4) that has already produced 375,000 oz of gold from open pit mines.

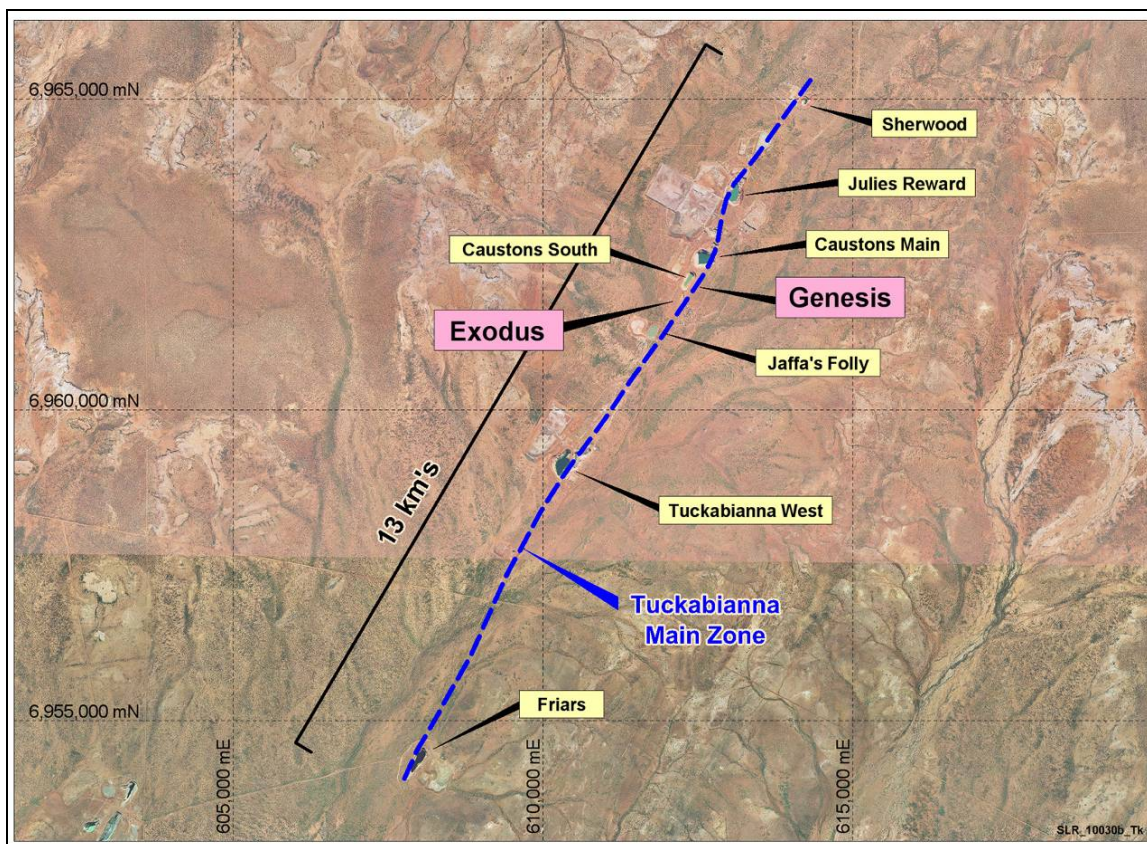


Figure 4: Aerial view of 13km long Tuckabianna main zone showing previous open pit mines that produced 375,000 oz of gold.

- Genesis

A twenty one hole surface RC drilling programme was completed 200 metres to the east and parallel to the Tuckabianna main zone. The programme has discovered a new mineralised deposit which has been named "Genesis" (refer to figure 4 for location plan).

Genesis contains multiple near surface, thick, high grade intercepts with mineralisation open to the north, south and at depth including:

- 9.0 metres at 1.8 g/t Au from 15 metres;
- 2.0 metres at 5.0 g/t Au from 19 metres;
- 3.0 metres at 10.2 g/t Au from 37 metres;
- 4.0 metres at 7.3 g/t Au from 44 metres;
- 6.0 metres at 4.0 g/t Au from 54 metres; and
- 2.0 metres at 4.6 g/t Au from 55 metres

This discovery unlocks significant potential for near surface mineralisation to the east and parallel to the 13km long Tuckabianna main zone that produced 375,000 ounces of gold. The next phase of step out drilling will initially target the area south of the Genesis discovery.

Refer to ASX announcement 8 March 2010 for further information.

- **Caustons South**

Caustons Main and Caustons South (refer to figure 4 for location plan) have a combined resource of 1.1 million tonnes at 3.6 g/t Au for 128,000 ounces and previously produced 78,000 ounces of gold from open pits. A 3 hole surface diamond drilling programme has been completed at the Caustons South deposit. The programme was designed to increase the resource which is located beneath the previously mined open pit.

Drill hole 10TURC0013 intersected 2.90 metres at 10.5 g/t Au and drill hole 10TURC007 intersected 4.10 metres at 3.2 g/t Au.

These initial results confirm that the mineralisation is open to the south and down dip and will result in an increase to the Caustons South resource in June 2010. Further drilling is being planned to increase the current resource.

Refer to ASX announcement 18 March 2010 for further information.

- **Exodus**

The Exodus prospect is located 30 metres south of Caustons South (refer to figure 4 for location plan). A review of historic data revealed that previous drilling had been undertaken in the area containing several thick high grade intersections and that no resource had been calculated for the prospect.

A 16 hole surface RC drilling programme was designed to follow up on the historic drilling resulting in thick high grade intersections at varying depths including:

- 6.0 metres at 1.7 g/t Au from 43 metres;
- 5.0 metres at 7.2 g/t Au from 118 metres;
- 7.0 metres at 3.4 g/t Au from 145 metres; and
- 4.0 metres at 8.0 g/t Au from 160 metres.

This follow up drilling campaign was highly successful and along with the historic drilling information will lead to a maiden resource for the Exodus prospect in June 2010.

Refer to ASX announcement 18 March 2010 for further information.

Comet

A 5 hole surface diamond drilling programme has been completed at the Comet deposit (refer to figure 4 for location plan) which has a resource of 2,280,000 tonnes at 4.0 g/t Au for 291,200 ounces (refer to table 3). The programme was designed to increase the resource which is located beneath the previously mined open pit. Results include:

- 3.8 metres at 5.4 g/t Au (including 1.4 metres at 10.1 g/t Au);
- 3.0 metres at 3.6 g/t Au (including 0.8 metres at 6.3 g/t Au);
- 3.0 metres at 3.6 g/t Au (including 0.5 metres at 10.9 g/t Au); and
- 3.5 metres at 3.0 g/t Au.

These initial results confirm that the mineralisation is open to the north, south and down dip and will result in an increase to the Comet resource in June 2010. Further drilling is being planned to continue testing the mineralisation outside the current resource boundary.

Refer to ASX announcement 27 January 2010 for further information.

Moyagee

The Moyagee Project (refer to figure 4 for location plan) contains 35 km of the highly prospective Lena Shear zone. The Lena deposit is located in this shear zone and already has a resource of 820,000 tonnes at 8.5 g/t Au for 224,200 oz (refer to table 3). Lena South, Leviticus and Numbers prospects are also contained within the Lena shear zone (refer to figure 5 for location plan).

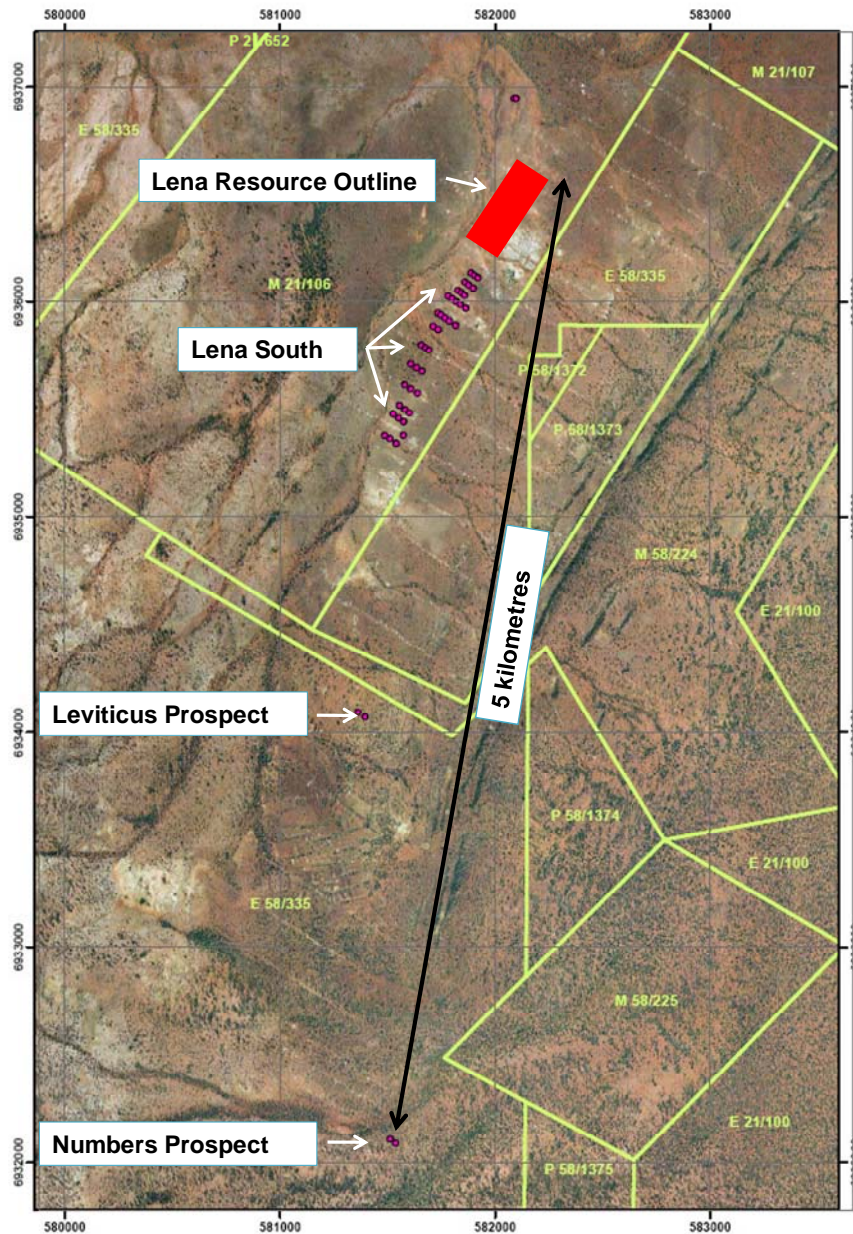


Figure 5: Aerial view of Lena, Lena South, Leviticus and Numbers locations.

- **Lena South**

A 36 hole RC programme has been completed along strike south of the Lena deposit on 100 metre centres (refer to figure 5 for location plan).

The drilling intercepted near surface, thick high grade mineralisation to the south for 1 km along strike and outside of the current Lena resource within the Lena shear. The mineralisation commences within 9 metres of the surface and drill hole 10MORC016 intersected significant thick high grade mineralisation at 90 metres depth (4 metres at 27.8 g/t Au including 1 metre at 94 g/t Au).

The next phase of the exploration programme at Lena South will be closely spaced infill drilling between the previously drilled sections.

Refer to ASX announcement 29 March 2010 for further information.

- **Leviticus Prospect**

An initial diamond drilling programme was designed to follow up on historic drill holes at the Leviticus prospect located 2.2 km south of the Lena deposit along the Lena shear zone (refer to figure 5 for location plan).

The Leviticus prospect is virtually unexplored with only three historic drill holes which intersected:

- 3.0 metres at 15.7 g/t Au from 11 metres;
- 9.0 metres at 3.6 g/t Au from 33 metres; and
- 3.0 metres at 5.9 g/t Au from 125 metres.

These intersections were followed up resulting in hole 09MODD009 intersecting:

- 4.8 metres at 26.1 g/t Au from 58 metres; and
- 3.5 metres at 16.4 g/t Au from 65 metres.

The next phase of step out drilling in this area will be on 50 metre centres north and south of the Leviticus prospect.

Refer to ASX announcement 10 March 2010 for further information.

- **Numbers Prospect**

An initial diamond drilling programme was designed to follow up on historic drill holes at the Numbers prospect located 5 km south of the Lena deposit (refer to figure 5 for location plan).

The Numbers prospect contains limited historical drilling with better intersections including:

- 3.0 metres at 1.54 g/t Au from 35 metres; and
- 6.0 metres at 5.3 g/t Au from 98 metres.

These intersections were recently followed up resulting in hole 09MODD008 intersecting:

- 1.25 metres at 10.5 g/t Au from 143.75 metres.

The next phase of step out drilling in this area will be on 50 metre centres north and south of the Numbers prospect.

Refer to ASX announcement 31 March 2010 for further information.

Resources

The company's resource base as at 30 June 2009 totalled 1.5 million ounces.

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

Table 3: June 2009 Resource Inventory

Rounding may give rise to unit discrepancies in this table

Finance

During the quarter Silver Lake invested in the future growth of the company including accelerated exploration activities at Mount Monger and the Murchison and completion of the LGPF upgrade to 600,000 tonnes per annum.

Cash & cash equivalents at the end of the quarter totalled A\$28.7 million comprising:

- ▶ A\$25.7 million in cash; and
- ▶ A\$3.0 million in bullion on hand.

In addition, ore stocks at 31 March 2010 totalled 120,000 tonnes containing 12,700 ounces of gold.

The company remains debt free.

Cash Flow (Unaudited)	Mar 2010 Quarter (A\$ Million)
<u>Revenue Receipted & Gold Bullion on Hand¹</u>	<u>18.9</u>
Payment to Operating Suppliers & Employees	(11.0)
LGPF Upgrade	(0.8)
Royalties	(0.6)
<u>Operating Cash Flow</u>	<u>6.5</u>
Exploration	(3.6)
Capital Development	(1.8)
Capital Works	(0.3)
<u>Cash Flow from Operations</u>	<u>0.8</u>
Business Development	0.0
Corporate Overheads	(0.5)
<u>Net Cash Flow</u>	<u>0.3</u>
Opening Cash in Bank & Bullion	28.4
<u>Closing Cash in Bank & Bullion</u>	<u>28.7</u>

Table 4: Statement of Cash Flows

Notes to Table 4 and cash on hand:

1: Revenue receipted was A\$18.3 million. Gold bullion on hand is the difference in value between bullion on hand at the end of December 2009 quarter and bullion on hand at the end of the March 2010 quarter.

Corporate

Investor Relations:

- ▶ Silver Lake presented 23 February 2010 at the RIU Explorers Conference in Perth.
- ▶ Silver Lake was admitted to ASX All Ordinaries and the ASX 300 list of companies 10 March 2010.
- ▶ Silver Lake presented 16 March 2010 at the Paydirt Gold Conference in Perth.
- ▶ Silver Lake presented 18 March 2010 at the Mining the Eastern Goldfields Conference in Kalgoorlie.
- ▶ Silver Lake has made an offer to shareholders to purchase 1oz gold coin(s) commemorating the pouring of the company's first 100,000 oz of gold which is expected to occur in May 2010. The response from shareholders has been overwhelming with demand for over 1,000 coins.

- **Issued Share Capital**

Class of Securities	Issued capital post placement
Fully Paid Ordinary Shares	178,757,838
Unlisted Options	24,365,000

For more information about Silver Lake and its projects please visit our web site at www.silverlakeresources.com.au.

For further information please contact

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About Silver Lake Resources Ltd:

Silver Lake is an ASX 300 gold producing and exploration company with a resource base of 1.5 million oz in highly prospective regions including the Mount Monger goldfield and the Murchison (Tuckabianna, Comet, and Moyagee). Silver Lake's strategy is to develop large production centres at Mount Monger and at the Murchison with multiple mines at each centre.

Resource Category	Ore tonnes	Grade g/t Au	Total oz
Measured	117,100	41.3	155,700
Indicated	4,627,800	3.4	507,300
Inferred	5,122,200	5.0	825,300
Total	9,867,100	4.7	1,488,400

Rounding may give rise to unit discrepancies in this table.

Silver Lake's Mount Monger Operation contains the Daisy Milano and Daisy East underground mines located 50 km south east of Kalgoorlie.

Mount Monger has additional multi mine potential underpinned by emerging open pit production from Magic, Costello and Lorna Doone deposits. Furthermore the discoveries of Emma and the extension of the Rosemary lode show potential as near term production sources.

Gold ore from Mount Monger is transported to Silver Lake's 600,000 tpa Lakewood Gold Processing Facility located 5 km south east of Kalgoorlie and 45 km from the Daisy Milano mine.

The Company continues to review low capital milling options for the Murchison project. Ongoing exploration will focus on extending current resources that are constrained by limited drilling particularly below 100 metres depth. Our strategy is to delineate sufficient resources to sustain a 100,000 oz per annum operation.

Silver Lake's exploration programme is targeting¹ 5 million oz Au in resource.

Competent Person's Statement

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Christopher Banasik who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Banasik is a full time employee of Silver Lake Resources Ltd, and has sufficient experience which is relevant to the style of mineralisation under consideration to qualify as a Competent Person as defined in the 2004 edition of the JORC Code. Mr Banasik has given his consent to the inclusion in the report of the matters based on the information in the form and context in which it appears.

1: Information that relates to exploration 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.