

ASX ANNOUNCEMENT

2 August 2011

JORC Resource Increase & Upgrade

10% increase in high grade JORC Resource to 3.3 million ounces

Highlights

- Mount Monger:
 - Total resource of 5.1 million tonnes at 8.9 g/t Au for 1.5 million ounces
 - 259% increase in resource at Haoma to 235,000 ounces
 - >1 million ounces of resource accessible from existing infrastructure
- Murchison:
 - Total resource of 18.4 million tonnes at 2.8 g/t Au for 1.7 million ounces
 - Total Measured & Indicated resource of 850,700 ounces
 - 40% increase in resource at Lena to 313,000 ounces
- Total June 2011 resource:
 - 24.1 million tonnes at 4.2 g/t Au for 3.3 million ounces
- Mining reserves for Mount Monger and the Murchison will be announced at the end of 2011

Silver Lake Resources Ltd (“Silver Lake”) is pleased to announce a June 2011 JORC Resource totalling 24.1 million tonnes at 4.2 g/t Au for 3.3 million ounces (refer to table 1) a 10% increase from December 2010 (refer to table 2). The June 2011 resource is calculated after allowing for the previous six months’ mining depletion of 40,500 ounces.

Not all of the recent drilling successes, in particular recent drilling results for the multiple structures between Daisy Deeps and Haoma (refer to figure 4) have been included in the latest inventory. A further resource upgrade will be announced in January 2012. This will include expanded resources at Haoma, Daisy Deeps and other resources as defined by ongoing drilling campaigns over the next six months.

“This is the second consecutive year we have added ~1 million ounces to our resource base. Over the last six months we have been focusing on infill drilling to convert inferred resources into measured and indicated status to determine mining reserves at Mount Monger and the Murchison.” said Silver Lake’s Managing Director, Les Davis.

“We are looking to expand production at Mount Monger and to commence development at the Murchison. Our exploration success continues to underpin this growth” Mr Davis added.

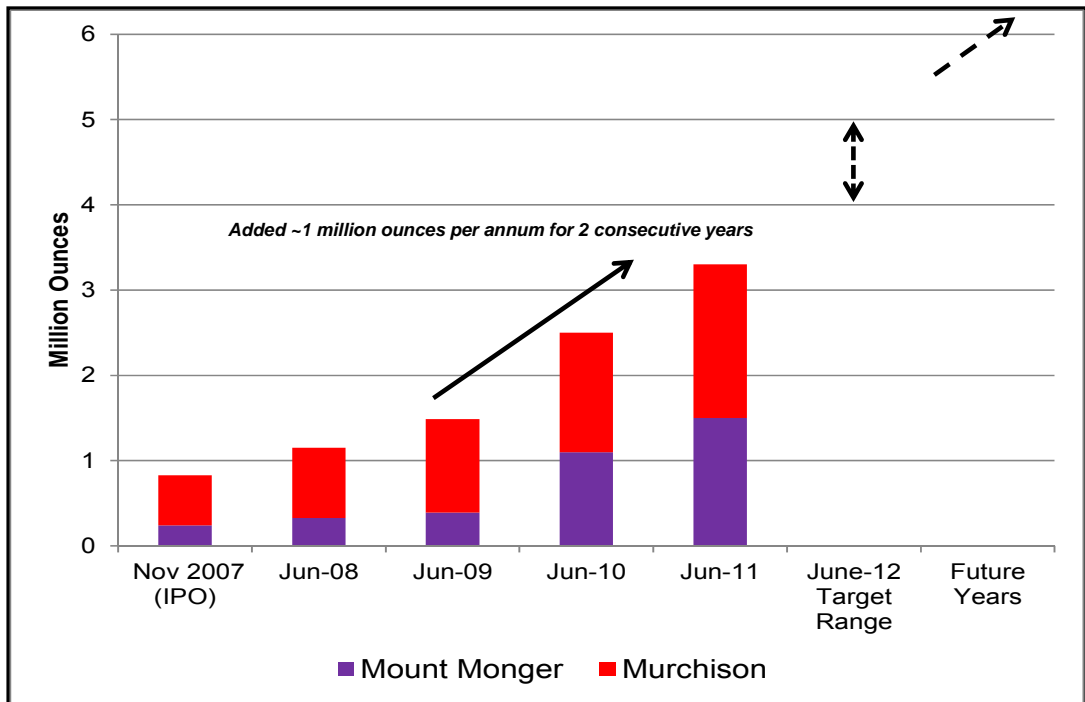


Figure 1: Resource since inception in November 2007 (refer to note 1 on page 8 regarding exploration targets).

Exploration - Mount Monger

The next six months' surface drilling programmes at Mount Monger will be targeting the ultramafic belt for Daisy Milano style deposits and step out drilling around Wombola (refer to figure 2 for location plan).

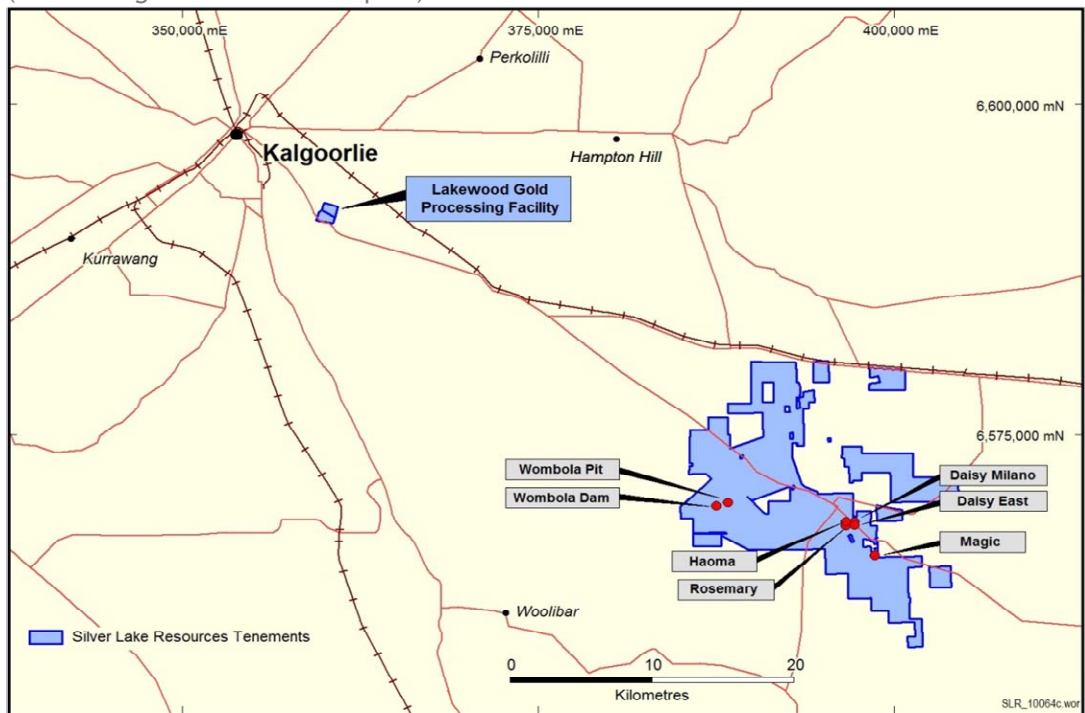


Figure 2: Mount Monger Operations location plan.

Underground drilling programmes over the next six months will be targeting the Haoma deposit and multiple new structures between Daisy Deeps & Haoma (refer to figures 3 & 4).

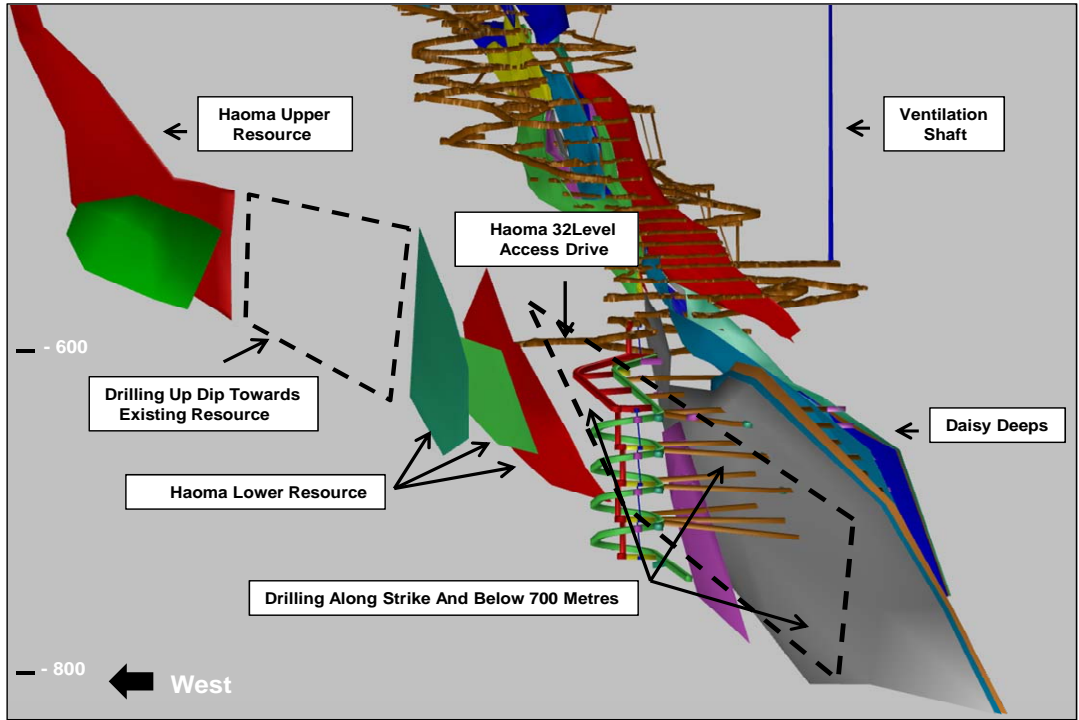


Figure 3: Schematic view showing location of Daisy Milano, Daisy East, Rosemary and Haoma mines accessed from existing infrastructure (not to scale).

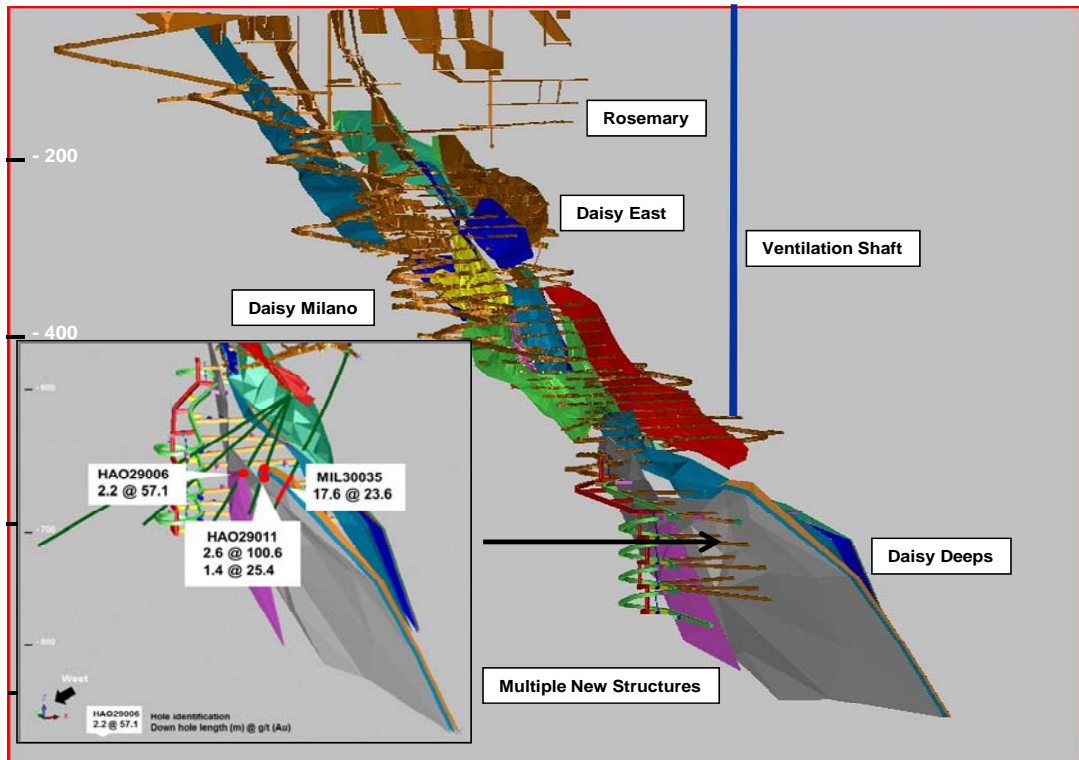


Figure 4: Schematic view showing multiple new structures west of Daisy Deeps (not to scale).

Exploration - Murchison

The next six months surface drilling programmes in the Murchison will be targeting strike and depth extensions to the planned underground mines at Caustons, Tuckabianna West and Comet (refer to figure 5).

Drilling will also commence at Eelya complex prospective for copper over four large electromagnetic conductors at Hollandaire, Colonel, Mount Eelya, and Eelya South (refer to figure 6).

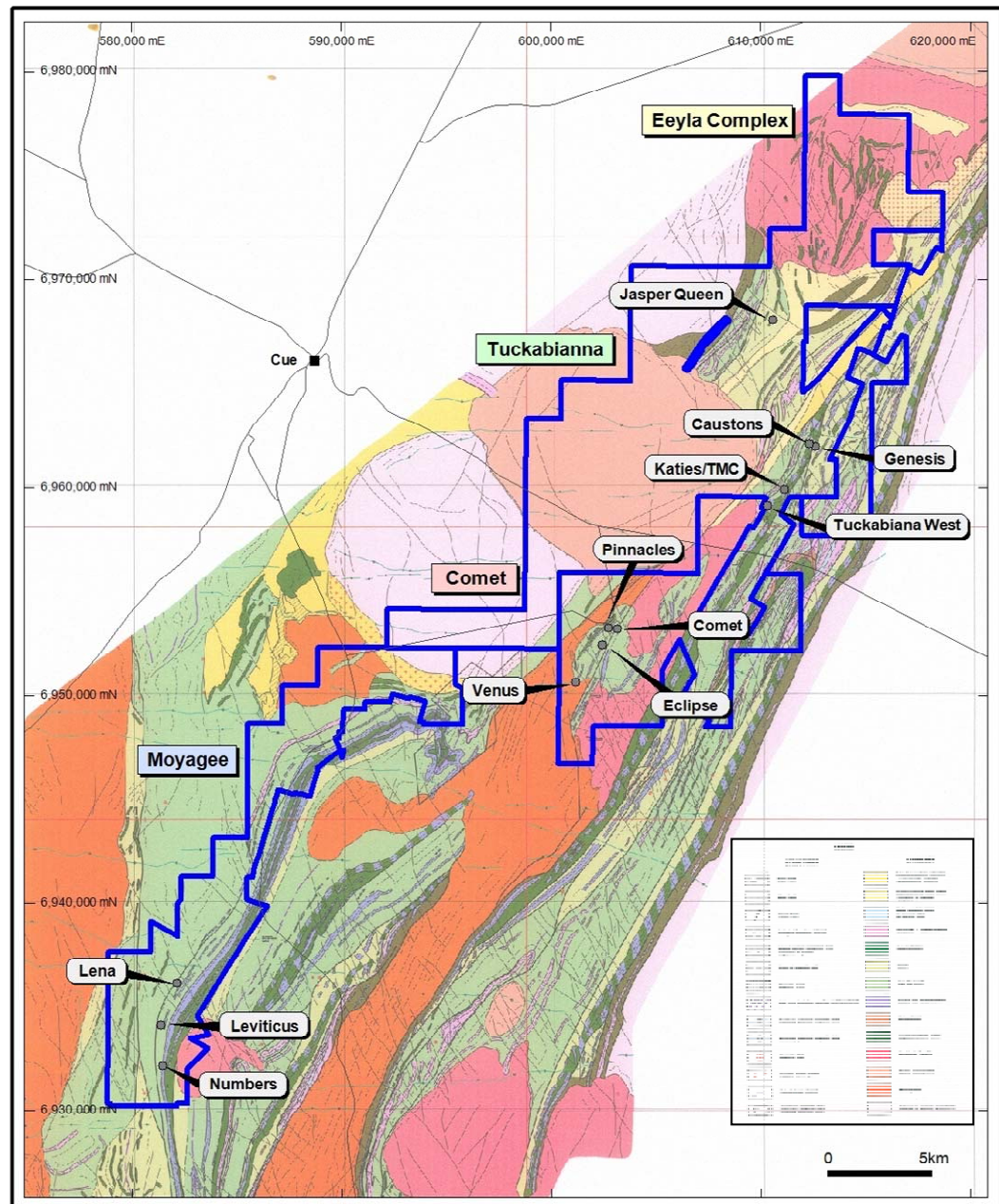


Figure 5: Murchison projects location plan.

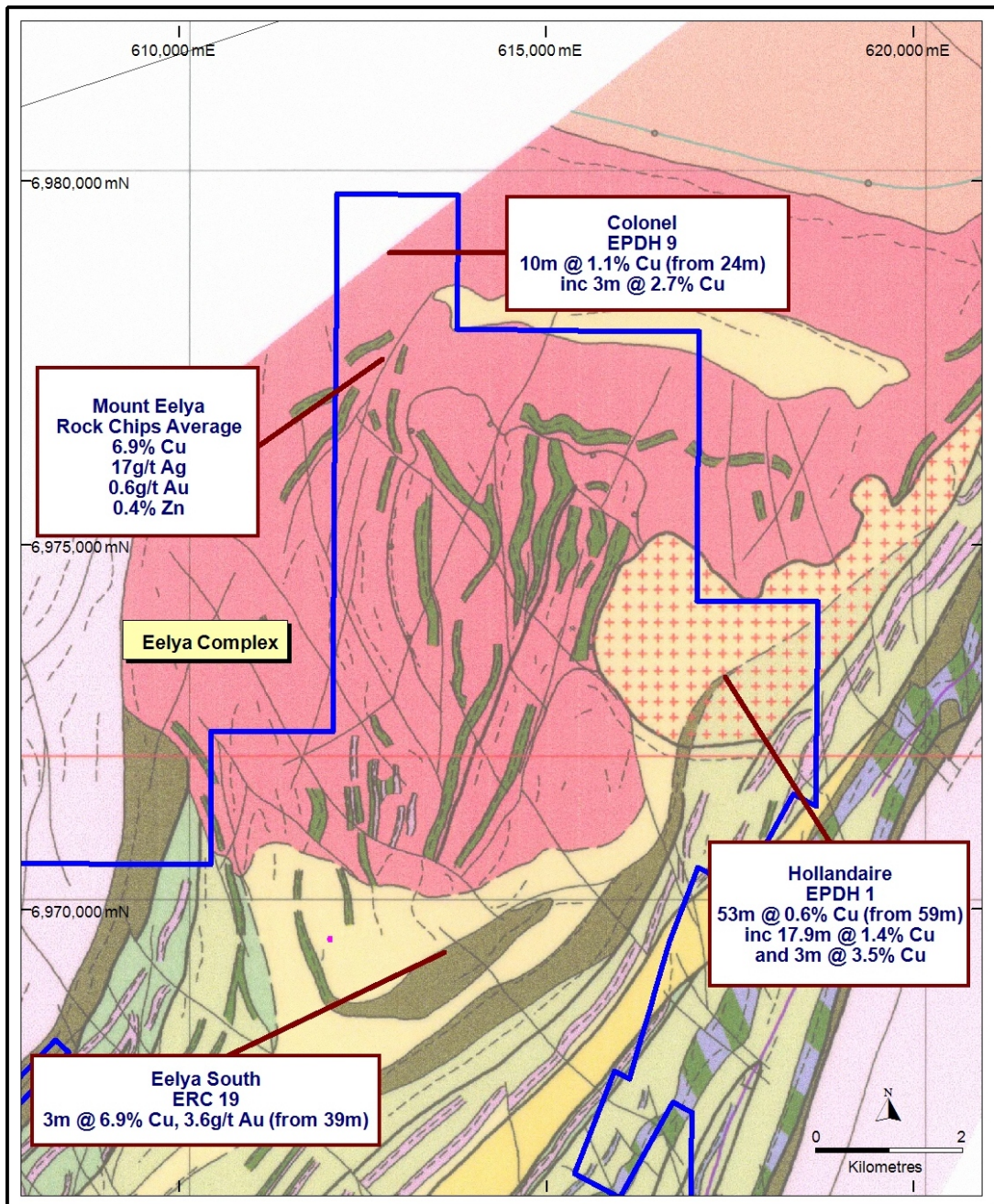


Figure 6: Eelya Complex showing location of historic Copper intersections and electromagnetic conductors. For more information about Silver Lake and its projects please visit our web site at www.silverlakeresources.com.au.

For further information please contact

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Resource inventory - June 2011

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	181.5	30.6	178.6	562.2	17.2	310.9	326	12.3	128.9	1069.7	18.0	618.4
Daisy East	41.0	41.4	54.6	21.4	15.5	10.7	25.9	15.9	13.2	88.3	27.6	78.5
Christmas Flat	-	-	-	338.6	4.05	44.1	448.5	6.33	91.3	787.1	5.3	135.4
Haoma	-	-	-	0	0	0.0	238.9	30.6	235.0	238.9	30.6	235.0
Costello	-	-	-	0	0	0.0	111	4	14.3	111	4.0	14.3
Lorna Doone	-	-	-	0		0.0	128	3.1	12.8	128	3.1	12.8
Magic	-	-	-	749.2	4.08	98.3	1071	5.17	178.0	1820.2	4.7	276.3
Wombola Pit	-	-	-	161.2	3.03	15.7	299	2.77	26.6	460.2	2.9	42.3
Wombola Dam	-	-	-	202.8	4.1	26.7	230.2	3.75	27.8	433	3.9	54.5
Total Mount Monger	222.5	32.6	233.1	2035.4	7.7	506.4	2878.5	7.9	727.9	5136.4	8.9	1467.4
Tuckabianna - OP	-	-	-	4,000.0	2.19	280	4,220.00	2.19	290.0	8,220.0	2.2	570.0
Tuckabianna - UG	-	-	-	1,070.0	4.4	150	1360	4.4	160.0	2,430.0	4.4	310.0
Comet - OP	36	0.6	0.6	2,390.0	2.19	210	670	2.19	40.0	3,070.0	2.2	250.0
Comet - UG	-	-	-	850	4.4	140	250	4.4	30.0	1,100.0	4.4	180.0
Moyagee - OP	-	-	-	840	2.19	60	1,130.00	2.19	90.0	1,980.0	2.2	150.0
Moyagee - UG	-	-	-	70	4.4	10	1,500.00	4.4	190.0	1,570.0	4.4	200.0
Murchison - OP	36.0	0.6	0.6	7,230.0	2.2	550.0	6,030.0	2.2	410.0	13,270.0	2.2	970.0
Murchison - UG	-	-	-	1,980.0	4.4	300.0	3,120.0	4.4	380.0	5,100.0	4.4	680.0
Total Murchison	36.0	0.6	0.6	9,210.0	2.9	850.0	9,150.0	2.7	790.0	18,370.0	2.8	1,650.0
Rothsay	-	-	-	-	-	-	591.2	7	132.9	591.2	7.0	132.9
Total Silver Lake	258.5	28.1	233.8	11245.4	3.8	1356.4	12619.7	4.1	1650.8	24097.6	4.2	3250.7

Table 1: June 2011 Resource

Rounding may give rise to unit discrepancies in this table

Notes to table 1:

Murchison open pit resources include mineralisation down to 100 metres depth below the surface.

Murchison underground resources include mineralisation below 100 metres depth from the surface.

Lena resource is 3.2 million tonnes at 3.0 g/t Au for 313,025 ounces

Refer to documentation in appendices.

Resource inventory - December 2010

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	38.0	24.7	30.1	457.1	23.1	339.5	227.0	31.3	228.4	722.0	25.8	598.0
Daisy East	28.2	48.1	43.5	53.6	44.9	77.4	27.9	15.7	14.1	109.7	38.3	135.1
Christmas Flat	-	-	-	338.6	4.1	44.1	448.5	6.3	91.3	787.1	5.4	135.4
Haoma	-	-	-	-	-	-	109.3	18.7	65.6	109.3	18.7	65.6
Costello	-	-	-	81.2	3.3	8.6	128.2	3.1	12.8	209.4	3.2	21.4
Lorna Doone	-	-	-	-	-	-	111.0	4.0	14.3	111.0	4.0	14.3
Magic	-	-	-	749.2	4.1	98.3	1,070.9	5.2	178.0	1,820.1	4.7	276.3
Wombola Pit	-	-	-	132.2	2.6	11.1	171.0	2.9	15.7	303.0	2.8	26.8
Wombola Dam	-	-	-	125.1	2.6	10.3	432.0	3.1	43.2	557.2	3.0	53.5
Total Mount Monger	66.1	34.7	73.7	1937.1	9.5	589.2	2,725.6	7.6	663.3	4,728.7	8.7	1,326.2
Caustons	-	-	-	625.6	3.9	78.2	462.2	3.3	48.9	1,087.8	3.6	127.1
Caustons South	-	-	-	424.8	2.0	27.6	296.5	4.2	39.6	721.3	2.9	67.2
Tuckabianna West	-	-	-	1,658.0	2.2	117.3	1,822.0	2.9	169.9	3,480.0	2.6	287.2
Friars	-	-	-	-	-	-	402.0	1.9	24.6	402.0	1.9	24.6
Jasper Queen	-	-	-	-	-	-	175.0	2.6	14.6	175.0	2.6	14.6
Gilt Edge	-	-	-	63.0	3.0	6.0	33.0	5.2	5.5	96.0	3.8	11.6
Genesis	-	-	-	353.7	1.8	20.2	11.8	2.4	0.9	365.5	1.8	21.2
Exodus	-	-	-	457.4	1.6	23.7	101.3	2.8	9.0	558.7	1.8	32.6
Julies Reward	-	-	-	461.3	3.2	46.7	254.7	3.4	27.8	716.0	3.2	74.6
Sherwood	-	-	-	-	-	-	349.0	2.2	24.9	349.0	2.2	24.9
Jaffas Folly	-	-	-	6.0	4.3	0.8	202.0	1.4	9.1	208.0	1.5	9.9
Little John	-	-	-	-	-	-	1,201.0	1.8	69.5	1201.0	1.8	69.5
TMC/Katies	-	-	-	476.0	2.1	32.1	626.0	2.4	47.9	1,102.0	2.3	80.0
Total Tuckabianna	-	-	-	4,425.8	2.4	352.8	5,936.4	2.6	492.2	10,462.2	2.5	845.0
Comet	36.0	0.6	0.7	2,776.2	3.7	325.5	1,150.3	2.5	91.5	3,962.5	3.3	417.8
Moyagee	-	-	-	-	-	-	1,088.4	7.0	245.8	1,088.4	7.0	245.8
Total Murchison	36.0	0.6	0.7	7,302.0	2.9	678.3	8,175.2	3.2	829.6	15,513.2	3.0	1,508.6
Rothsay	-	-	-	-	-	-	591.2	7.0	132.9	591.2	7.0	132.9
Total Silver Lake	102.1	22.7	74.4	9,239.1	4.3	1,267.5	11,491.9	4.4	1,625.7	20,833.1	4.4	2,967.6

Table 2: December 2010 Resource

Rounding may give rise to unit discrepancies in this table

About Silver Lake Resources Ltd:

Silver Lake is an ASX 300 gold producing and exploration company with a resource base of 3.3 million oz in highly prospective regions including the Mount Monger goldfield and the Murchison. Silver Lake's strategy is to develop large production centres at Mount Monger and at the Murchison with multiple mines at each centre.

Silver Lake's Mount Monger Operation contains the Daisy Milano, Daisy East, Rosemary & Haoma underground mines 50 km south east of Kalgoorlie.

Mount Monger has additional multi mine potential underpinned by emerging open pit production from the Wombola Dam, Wombola Pit and Magic deposits.

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. This facility is currently being expanded to 700,000 tonnes per annum by December 2011 and up to 1 million tonnes per annum by September 2012 quarter.

In the Murchison, Silver Lake's strategy is to develop a second mining operation with multiple mines feeding a central processing facility. Accordingly, the focus is on extending resources, particularly below 100 metres depth, to sustain a 100,000 oz per annum operation. A 1.2 million tonne per annum mill has been acquired for this project. A decision to mine in the Murchison is expected late in 2011.

Silver Lake's exploration programme is targeting¹ 5 million oz Au in resource by June 2012. In addition, there is significant potential to increase the resource beyond that target over time.

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.

Appendices:

Mount Monger

Notes relating to the Daisy Milano June 2011 Mineral Resource:

1. Geology

The Daisy Milano deposit is located in a package of variably reworked volcanics on the east side of a NNW trending ultramafic unit of about 250 metres thickness, which comprise mostly serpentinitised peridotites, locally talc-altered. The entire sequence is intruded by NW trending quartz-feldspar porphyries and occasional minor E-W trending Proterozoic dolerite dykes. The mineralisation is strongly associated with a felsic porphyry intrusion but high grade mineralisation is also hosted in the surrounding volcanic unit.

2. Data Density

717 diamond drill holes and 3605 faces are included in the Daisy Milano resource model.

3. Geological Interpretation

For areas of the resource adjacent or between developed mine levels, ore zone outlines were digitised by Silver Lake Resources personnel based on development face data and level plan geology outlines. Where digitised ore outlines appeared not to continue up to or down to the next level the ore zone was projected half way to the next level (approximately 7.5 metres). Away from development, due consideration was given for the steep dipping but strike discontinuous nature of the known mineralisation when generating wireframe outlines.

4. Drilling Technique

All holes used within the geological interpretation were drilled from underground. The drill hole size was either LTK60 or NQ.

5. Accuracy of Location of Sampling Points

Down hole surveys were undertaken on all drill holes. Surveys are taken at the 15th metre then the 30th and every 30m thereafter using a Reflex single shot camera or EMS multi-shot azimuth/dip surveys.

6. Sampling Techniques

Core logging and sampling methods have been reviewed and are considered to be of a high standard. Sampling was undertaken with intervals from 0.2m to 1.0m. In all instances, half of the core was sent for assaying.

7. Drill Core Recovery

Drill core recovery was greater than 95% for all holes drilled.

8. Specific Gravity

Specific gravity values of 2.75t/m³ were used for all of the resource based on local analogues.

9. Quality of Assay Data

Amdel of Kalgoorlie performed sample preparation and assaying for all of the Daisy Milano samples. All samples were dried to a temperature not exceeding 110°C. Samples were crushed using a jaw and cone crusher to a maximum size of 3mm and if the total mass was over 3kg, rotary split to a sample size of approximately 2.5kg.

The sample was then pulverised in an LM5 pulveriser, to a nominal size of 90% passing 75µm. A sub-sample of the pulp (300-400g) was taken, and the residue retained for future reference. All preparation equipment was flushed with dry barren rock or sand between each batch of samples. Analysis for Au was undertaken by Amdel (40g sub-sample / Pb fire-assay / FAAS determination).

10. Quality of Data Description

All drill holes were geologically logged with observations regarding lithology, veining, alteration and structure being recorded by company personnel. These observations were collected and stored. All core was photographed.

11. Estimation Techniques

Inverse Distance Squared weighting was used to interpolate grade within the geologically constructed 3D wireframes.

12. Cut-off Grades

A lower cut off of 3 g/t Au was used and an upper cut of 1,000 g/t Au was used.

13. Metallurgical Considerations

Since production commenced from Daisy Milano in December 2007 all ore has been processed through the Lakewood Gold Processing Facility. The ore is free milling and gold recovered through the gravity circuit is ~80% with the remaining gold recovered through the CIL circuit for an overall recovery of 95%.

Notes relating to the Haoma June 2011 Mineral Resource:

1. Geology

Haoma is located on the east side of a NNW trending ultramafic unit of about 250 metres thickness, which comprise mostly serpentinised peridotites, locally talc-altered. The entire sequence is intruded by NW trending quartz-feldspar porphyries and occasional minor E-W trending Proterozoic dolerite dykes. The mineralisation occurs along N-S trending transtensional fractures. It shows halos of sericite-fuchsite-pyrite alteration, around quartz carbonate veins. Mineralised veins commonly trend N-S, sub-vertical white barren extensional veins trend E-W. Mineralisation is not bound to lithology or by structure. The vein is mostly hosted by epiclastic intermediate sandstone but it also passes through porphyritic intrusions. There is generally an alteration halo extending up to one meter away from the vein which is comprised of sericite-pyrite-fuchsite.

2. Data Density

Twenty two diamond drill holes are included in the Haoma resource model.

3. Geological Interpretation

The Haoma deposit sits under an ultramafic and grades often increase in proximity to this rock unit. The deposit is not preferentially bound to one host lithology so it is possible that it may be a shear corridor roughly parallel with the less competent ultramafic unit.

4. Drilling Technique

All holes used within the geological interpretation were drilled from underground. The drill hole size was either LTK60 or NQ.

5. Accuracy of Location of Sampling Points

Down hole surveys were undertaken on all drill holes. Surveys are taken at the 15th metre then the 30th and every 30m thereafter using a Reflex single shot camera or EMS multi-shot azimuth/dip surveys.

6. Sampling Techniques

Core logging and sampling methods have been reviewed and are considered to be of a high standard. Sampling was undertaken with intervals from 0.2m to 1.0m. In all instances, half of the core was sent for assaying.

7. Drill Core Recovery

Drill core recovery was greater than 95% for all holes drilled.

8. Specific Gravity

Specific gravity values of 2.75t/m³ were used for all of the resource based on local analogues.

9. Quality of Assay Data

Amdel of Kalgoorlie performed sample preparation and assaying for all of the Haoma samples. All samples were dried to a temperature not exceeding 110°C. Samples were crushed using a jaw and cone crusher to a maximum size of 3mm and if the total mass was over 3kg, rotary split to a sample size of approximately 2.5kg.

The sample was then pulverised in an LM5 pulveriser, to a nominal size of 90% passing 75µm. A sub-sample of the pulp (300-400g) was taken, and the residue retained for future reference. All preparation equipment was flushed with dry barren rock or sand between each batch of samples. Analysis for Au was undertaken by Amdel (40g sub-sample / Pb fire-assay / FAAS determination).

10. Quality of Data Description

All drill holes were geologically logged with observations regarding lithology, veining, alteration and structure being recorded by company personnel. These observations were collected and stored. All core was photographed.

11. Estimation Techniques

Inverse Distance Cubed weighting was used to interpolate grade within the geologically constructed 3D wireframes.

12. Cut-off Grades

A lower cut off of 3 g/t Au was used and an upper cut of 250 g/t Au was used for the upper portion.

A lower cut off of 3 g/t Au was used and an upper cut of 1000 g/t Au was used for the lower portion.

13. Metallurgical Considerations

Since production commenced from Haoma in June 2011 all ore has been processed through the Lakewood Gold Processing Facility. The ore is free milling and gold recovered through the gravity circuit is ~80% with the remaining gold recovered through the CIL circuit for an overall recovery of 95%.

Notes relating to the Wombola Dam 2011 Mineral Resource:

1. Geology

The dominant rock type hosting gold mineralisation is a thick mafic sequence. Minor felsic intrusions intrude the sequence parallel to flat 'bedding'. Gold mineralisation is typically 1 to 3m wide and dips at 75° to the northwest. Depth of oxidation increases to the southwest from 5 to 30m.

2. Data Density

The upper portions of the Wombola Dam resource (70m below surface) have been extensively drilled with RC and diamond drilling by previous owners on 25m by 25m centres. The lower portions of the resources have been drilled sporadically with RC and diamond drilling of which 6 were drilled by the company in 2010.

3. Geological Interpretation

Resource outlines are generated by creating wireframes of interpreted zones of grade continuity. The wireframes are snapped to drill holes and converted in to an ore body solid model. This interpretation was carried out by company personnel. Mineralised outlines were prepared using a 1.0g/t Au outline with a minimum width of 1m unless constrained by geological boundaries. Mineralisation was extended 7.5m or half way between the last mineralised cross section. Mineralisation was extended 10m down dip from the last mineralised intercept.

4. Drilling Technique

The resource update is the result of a combination of surface diamond and RC that were drilled by the company between October 2010 and March 2011. A total of 6 NQ diamond holes and 533 RC holes were drilled.

5. Accuracy of Location of Sampling Points

The majority of drill collars have been accurately located by either a licensed surveyor using a total station or DGPS. The Wombola Dam deposit is drilled on the National Grid system. All holes drilled by the company are routinely surveyed down hole using either an Eastman camera, electronic multi-shot or gyroscopic device.

6. Sampling Techniques

Diamond core was sampled to geological boundaries and then cut in half using a diamond cutting blade and submitted for assay. RC samples are collected every 1m. Details of the sampling techniques from the historic drilling are not known.

7. Drill Core Recovery

Drill core recovery was measured to be 97%.

8. Specific Gravity

Specific gravity has been assigned to the resource using interpreted weathering surfaces determined from drill hole logging. The following values were used for the respective zones.

- Oxide 1.8t/m³
- Transitional 2.2t/m³
- Fresh 2.75t/m³

Values for the oxide and transitional zones were based on historic data from previous resource estimates. The value for the fresh mineralisation was based on bulk density values collected by the company from diamond drill core using the water immersion technique.

9. Quality of Assay Data

Assay methods were 40g charge Fire Assay at Ultratrace laboratories, Perth and Amdel, Kalgoorlie. This method has a detection limit of 0.01 ppm Au with an accuracy of +/- 10% for assays of greater than 0.5 ppm Au.

10. Quality of Data Description

All drill holes were logged by Silver Lake Resources geologists. Features relating to lithology, alteration type, alteration intensity, vein type are captured and stored in an electronic database.

11. Estimation Techniques

A three dimensional block model was created and gold grade estimated into the interpreted mineralised outlines using Inverse Distance Squared grade estimation. Only RC and Diamond drill data was used and sample lengths were all composited to even 1m lengths before estimation.

12. Cut-off Grades

Statistical analysis was used to determine high grade cuts to apply to the composite data. A high grade cut of 30g/t Au has been applied.

The resource was reported at a 1g/t cut off for all material.

13. Metallurgical Considerations

Metallurgical testing of the Wombola Dam core was undertaken in 2011. Recoveries of 90% for oxide and transitional material and 87% for fresh material were reported from test work.

Notes relating to the Wombola Pit 2011 Mineral Resource:

1. Geology

The dominant rock type hosting gold mineralisation is a thick mafic sequence. Minor felsic intrusions intrude the sequence parallel to flat 'bedding'. Gold mineralisation is typically 1 to 5m wide and dips at 75° to the northwest. Depth of oxidation is pervasive to 30m.

2. Data Density

The upper portions of the Wombola Pit resource (70m below surface) have been locally drilled with RC and diamond drilling by previous owners on 25m by 25m centres. The lower portions of the resources have been drilled sporadically to 200m with RC drilling, none of which was drilled by the company.

3. Geological Interpretation

Resource outlines are generated by creating wireframes of interpreted zones of grade continuity. The wireframes are snapped to drill holes and converted in to an ore body solid model. This interpretation was carried out by company personnel. Mineralised outlines were prepared using a 1.0g/t Au outline with a minimum width of 1m unless constrained by geological boundaries. Mineralisation was extended 7.5m or half way between the last mineralised cross section. Mineralisation was extended 30m down dip from the last mineralised intercept.

4. Drilling Technique

The resource update is the result of a combination of surface RC programs that were drilled by the company between February and April 2011. 363 RC holes were drilled.

5. Accuracy of Location of Sampling Points

The majority of drill collars have been accurately located by either a licensed surveyor using a total station or DGPS. The Wombola Pit deposit is drilled on the National Grid system. All holes completed by the company are routinely surveyed down hole using either an Eastman camera, electronic multi-shot or gyroscopic device.

6. Sampling Techniques

RC samples are collected every 1m. Details of the sampling techniques from the historic drilling are not known.

7. Drill Core Recovery

Not applicable - RC drilling only.

8. Specific Gravity

Specific gravity has been assigned to the resource using interpreted weathering surfaces determined from drill hole logging. The following values were used for the respective zones.

- Oxide 1.8t/m³
- Transitional 2.2t/m³
- Fresh 2.75t/m³

Values for the oxide and transitional zones were based on historic data from previous resource estimates. The value for the fresh mineralisation was based on bulk density values collected by the company from diamond drill core at Wombola Dam using the water immersion technique. Wombola Dam is considered to be analogous to Wombola Pit.

9. Quality of Assay Data

Assay methods were 40g charge Fire Assay at Ultratrace Laboratories, Perth and Amdel, Kalgoorlie. This method has a detection limit of 0.01 ppm Au with an accuracy of +/- 10% for assays of greater than 0.5 ppm Au.

10. Quality of Data Description

All drill holes were logged by company personnel. Features relating to lithology, alteration type, alteration intensity, vein type are captured and stored in an electronic database.

11. Estimation Techniques

A three dimensional block model was created and gold grade estimated into the interpreted mineralised outlines using Inverse Distance Squared grade estimation. Only RC drill data was used and sample lengths were all composited to even 1m lengths before estimation.

12. Cut-off Grades

Statistical analysis was used to determine high grade cuts to apply to the composite data. A high grade cut of 20g/t Au has been applied.

The resource was reported at a 1g/t cut off for all material. The Resource has been depleted for historic production.

13. Metallurgical Considerations

Metallurgical testing of the Wombola Dam core was undertaken in 2011. Recoveries of 90% for oxide and transitional material and 87% for fresh material were reported from test work. More detailed metallurgical test work specific to Wombola Pit will be undertaken in 2011.

Murchison

Notes relating to the Lena June 2011 Mineral Resource:

1. Geology

The geology at Moyagee is dominated by the Lena Shear which is a deep crustal feature running from north east of Mt Magnet to north west of Meekatharra over a distance of 180km. The Lena Shear separates the basalt/BIF terrain to the west from an ultramafic-basalt +/-BIF terrain to the east.

The Lena Shear within the company's leases is characterised by an approximately 100m wide zone of intense deformation within a sequence of basalts, ultra-mafics and iron rich sediments that have all been intruded with numerous phases of felsic dykes. Mineralisation occurs in all lithologies within the shear and displays a strong correlation between quartz/carbonate veining, sulphides (pyrite, arsenopyrite) and gold content. The shear is a near vertical structure with north plunging mineralised shoots located on the intersection of north-west trending cross faults.

2. Data Density

Drill holes used in the resource estimate included 156 surface holes of which 54 were drilled by the company. Diamond core and RC holes were drilled at 25m by 25m centres above 100m which was used for the majority of the Indicated Resource. The average drill hole spacing increases to 100m in the inferred portion of the Resource.

3. Geological Interpretation

Resource outlines are generated by creating wireframes of interpreted zones of grade continuity. The wireframes are snapped to drill holes and converted in to an ore body solid model. This interpretation was carried out by company personnel.

The current estimate is a continuous interpretation that follows the north-south trend of the mineralisation over a strike of 1500m. A nominal 0.5g/t Au cut-off grade was used for the wireframe construction with the inclusion of some low grade material as low as 0.10g/t Au in order to generate sensible geological shapes and to capture the high grade mineralisation which is erratically distributed within the broader mineralised zones.

Resource outlines were generally extrapolated to a distance of 20m from drill hole intersections except at depth where the resource was extrapolated up to 50m from the deepest drill hole.

4. Drilling Technique

The resource update is the result of a combination of surface diamond and RC that were drilled by the company between October 2009 and April 2011.

5. Accuracy of Location of Sampling Points

All drill collars have been accurately located by either a licensed surveyor or by using DGPS. The Lena deposit is drilled on a local mine grid and referenced back to National Grid system. All holes drilled by the company are routinely surveyed down hole using either an Eastman camera, electronic multi-shot or gyroscopic device.

6. Sampling Techniques

Diamond core was sampled to geological boundaries and then cut in half using a diamond cutting blade and submitted for assay. Sample intervals have been chosen in a manner that reflects the indicators in the rock which control the grade distribution. The most obvious criteria for Au mineralisation are the presence and quantity of quartz veins, ore minerals (sulphides) and the deformational features of shearing, folding and brecciation.

RC samples are initially collected every 4m and then 1m splits taken for samples which return an assay greater than 0.1g/t Au. Details of the sampling techniques from the historic drilling are not known.

7. Drill Core Recovery

Drill core recovery was measured to be >90%.

8. Specific Gravity

Specific gravity has been assigned to the resource using interpreted weathering surfaces determined from drill hole logging. The following values were used for the respective zones.

- Oxide 2.6t/m³
- Transitional 2.8t/m³
- Fresh 3.3t/m³

Values for the laterite, oxide and transitional zones were based on historic data from previous resource estimates. The value for the fresh mineralisation was based on bulk density values collected by the company from diamond drill core using the water immersion technique.

9. Quality of Assay Data

Assay methods were 40g charge Fire Assay at Ultratrace Laboratories, Perth. This method has a detection limit of 0.01 ppm Au with an accuracy of +/- 10% for assays of greater than 0.5 ppm Au.

10. Quality of Data Description

All drill holes were logged by the company personnel. Features relating to lithology, alteration type, alteration intensity, vein type are captured and stored in an electronic database.

11. Estimation Techniques

A three dimensional block model was created and gold grade estimated into the interpreted mineralised outlines using Ordinary Kriging grade estimation. Only RC and diamond drill data was used and sample lengths were all composited to even 1m lengths before estimation.

12. Cut-off Grades

Statistical analysis was used to determine high grade cuts to apply to the composite data. High grade cuts of 35g/t Au for the entire model have been applied.

The resource was reported at a 1g/t cut off for material above the 350mRL (120m below surface) and 2g/t for material below 350mRL.

13. Metallurgical Considerations

Limited metallurgical test-work undertaken by the company indicates reasonable recoveries using a standard CIL plant with gravity tables to achieve recoveries greater than 90%.

Notes relating to the Caustons June 2011 Mineral Resource (Includes Caustons North, Central and South and Genesis):

1. Geology

The dominant rock type hosting gold mineralisation is a sedimentary banded iron unit that is located within a thick mafic sequence. Minor felsic intrusions 1m to 10m thick intrude the sequence parallel to bedding and also perpendicular to the dominant strike. Minor mineralisation occurs on the mafic/felsic contacts. Gold mineralisation is typically 1 to 10m wide and dip at 60° to the grid east.

Gold is also found along the margins of quartz-feldspar porphyry dykes and in narrow isolated rafts of BIF within the greenstone stratigraphy. These mineralised zones are interpreted as having resulted from faults which cut the stratigraphy at a low angle. Gold is generally associated with quartz-carbonate-pyrite-pyrrhotite stringers developed within these zones. An extensive layer of weakly mineralised laterite covers the majority of the BIF mineralisation. The laterite is a horizontal layer typically 1m to 10m thick that is 50m to 100m wide.

2. Data Density

The majority of the Caustons resource has been extensively drilled with RC and diamond drilling at 25m by 20m centres.

3. Geological Interpretation

Resource outlines are generated by creating wireframes of interpreted zones of grade continuity. The wireframes are snapped to drill holes and converted into an ore body solid model. This interpretation was carried out by company personnel. Mineralised outlines were prepared using a 0.5g/t Au outline with a minimum width of 4m unless constrained by geological boundaries. Mineralisation was extended 50m down dip from the last mineralised intercept.

4. Drilling Technique

The resource update is the result of a combination of surface diamond and RC that were drilled by Silver Lake Resources between March and June 2011. A total of 16 NQ diamond holes and 9 RC holes were drilled.

5. Accuracy of Location of Sampling Points

All drill collars have been accurately located by either a licensed surveyor or by using DGPS. The Caustons deposit is drilled on a local mine grid and referenced back to National Grid system. All holes completed by the company are routinely surveyed down hole using either an Eastman camera, electronic multi-shot or gyroscopic device.

6. Sampling Techniques

Diamond core was sampled to geological boundaries and then cut in half using a diamond cutting blade and submitted for assay. RC samples are initially collected every 4m and then 1m splits taken for samples which return an assay greater than 0.1g/t Au. Details of the sampling techniques from the historic drilling are not known.

7. Drill Core Recovery

Core recovery was measured to be 100%, which can be explained by the fact that all holes had RC pre-collars and so diamond drilling was done in fresh rock.

8. Specific Gravity

Specific gravity has been assigned to the resource using interpreted weathering surfaces determined from drill hole logging. The following values were used for the respective zones.

- Laterite 2.0t/m³

- Oxide 2.6t/m³
- Transitional 2.8t/m³
- Fresh 3.25t/m³

Values for the laterite, oxide and transitional zones were based on historic data from previous resource estimates. The value for the fresh mineralisation was based on bulk density values collected by the company from diamond drill core using the water immersion technique.

9. Quality of Assay Data

Assay methods were 40g charge Fire Assay at Ultratrace Laboratories, Perth. This method has a detection limit of 0.01 ppm Au with an accuracy of +/- 10% for assays of greater than 0.5 ppm Au.

10. Quality of Data Description

All drill holes were logged by company personnel. Features relating to lithology, alteration type, alteration intensity, vein type are captured and stored in an electronic database and managed offsite.

11. Estimation Techniques

A three dimensional block model was created and gold grade estimated into the interpreted mineralised outlines using Ordinary Kriging grade estimation. Only RC and diamond drill data was used and sample lengths were all composited to even 1m lengths before estimation. (RAB and AC drilling was used in the estimation of the Laterite mineralisation)

12. Cut-off Grades

Statistical analysis was used to determine high grade cuts to apply to the composite data. High grade cuts of 3g/t Au for the Laterite and between 10g/t Au and 65g/t for all the other domains.

The resource was reported at a 1g/t cut off for material above the 350mRL (120m below surface) and 2g/t for material below 350mRL. The Resource has been depleted for historic production.

13. Metallurgical Considerations

Limited metallurgical test-work undertaken by the company indicates reasonable recoveries using a standard CIL plant with gravity tables to achieve recoveries greater than 90%.

Notes relating to the Leviticus June 2011 Mineral Resource:

1. Geology

The dominant rock type hosting gold mineralisation is a thick, foliated mafic sequence. Minor felsic intrusions 1m to 6m thick intrude the sequence parallel to bedding. Gold mineralisation is typically 1 to 13m wide and dipping steeply to the grid east. The typical weathering profile is ~4 metres of transported ferruginous material, ~50m of residual saprolite, ~15m of saprock/weathered bedrock, then fresh rock from ~65m vertical depth.

2. Data Density

The Leviticus resource is based on 14 drill holes over a 280m strike extent. The southern 180m of the resource is drilled on 50m line spacings and the northern 100m is based on 25m line spacings.

3. Geological Interpretation

Resource outlines are generated by creating wireframes of interpreted zones of grade continuity. The wireframes are snapped to drill holes and converted in to an ore body solid model. This interpretation was carried out by company personnel. Mineralised outlines were prepared using a 0.5g/t Au outline with a minimum width of 1m. Mineralisation was extended 10m or half way between the last mineralised cross section. Mineralisation was extended ~10m down dip from the last mineralised intercept.

4. Drilling Technique

The resource is the result of a combination of surface diamond and RC that were drilled by the company in 2009, 2010 and 2011 and historic RAB and RC drilling.

5. Accuracy of Location of Sampling Points

All drill collars drilled by the company have been accurately located a licensed surveyor using a DGPS. There is no data for the survey method of historic holes. The Leviticus deposit is drilled on a local mine grid and referenced back to National Grid system. All holes completed by the company are routinely surveyed down hole using either an Eastman camera or electronic multi-shot.

6. Sampling Techniques

Diamond core was sampled to geological boundaries and then cut in half using a diamond cutting blade and submitted for assay. RC samples are initially collected every 4m and then 1m splits taken for samples which return an assay greater than 0.1g/t Au. Details of the sampling techniques from the historic drilling are not known.

7. Drill Core Recovery

Diamond drill core recovery was measured to be 97%.

8. Specific Gravity

Specific gravity has been assigned to the resource using interpreted weathering surfaces determined from drill hole logging. The following values were used for the respective zones.

- Oxide 1.8t/m³
- Transitional 2.2t/m³
- Fresh 3.0t/m³

Values for the oxide, transitional and fresh zones were estimated.

9. Quality of Assay Data

Assay methods were 40g charge Fire Assay at Ultratrace Laboratories, Perth. This method has a detection limit of 0.01 ppm Au with an accuracy of +/- 10% for assays of greater than 0.5 ppm Au. Arsenic was measured by ICP-OES with a detection limit of 1 ppm on all diamond and RC re-split material.

10. Quality of Data Description

All drill holes were logged by company personnel. Features relating to lithology, alteration type, alteration intensity, vein type are captured and stored in an electronic database and managed offsite.

11. Estimation Techniques

A three dimensional block model was created and gold grade estimated into the interpreted mineralised outlines using Inverse Distance Squared grade estimation. Sample lengths were all composited to even 1m lengths before estimation.

12. Cut-off Grades

Statistical analysis was used to determine high grade cuts to apply to the composite data. High grade cuts of 40g/t Au for all mineralisation have been applied.

The resource was reported at a 1g/t cut off for material.

13. Metallurgical Considerations

Metallurgical testing of the Leviticus mineralisation has not been undertaken.

Notes relating to the Venus June 2011 Mineral Resource:

1. Geology

The dominant rock type hosting gold mineralisation is a sulphide rich sedimentary unit that is located within a thick mafic sequence. There are typically 4 mineralised layers at Venus but the majority of gold mineralisation is typically 1 to 10m wide and dips at 50° to the grid east.

2. Data Density

The majority of the Venus resource below or adjacent to the existing open pit has been drilled on 20m sections and 20m hole spacing of which 1 was a diamond drill hole. The portion of the resource to the north of the existing pit was drilling 20m by 20m spaced RC holes for the upper 50m and wide spaced drilling below that.

3. Geological Interpretation

Resource outlines are generated by creating wireframes of interpreted zones of grade continuity. The wireframes are snapped to drill holes and converted in to an ore body solid model. This interpretation was carried out by company personnel. Mineralised outlines were prepared using a 0.5g/t Au outline with a minimum width of 4m unless constrained by geological boundaries. Mineralisation was extended 10m or half way between the last mineralized cross section. Mineralisation was extended up to 50m down dip from the last mineralised intercept.

4. Drilling Technique

The resource update is the result of a combination of surface diamond and RC that were all drilled by previous explorers.

5. Accuracy of Location of Sampling Points

The majority of drill collars have been accurately located by either a licensed surveyor using a total station or DGPS. The Venus deposit is drilled on a local mine grid and referenced back to National Grid system. The majority of holes do not have regular down hole surveys for dip and azimuth and have been assigned planned positions.

6. Sampling Techniques

RC samples are initially collected every 3m and then 1m splits taken for samples which return a mineralised assay greater than 0.1g/t Au.

7. Drill Core Recovery

Not applicable - RC drilling only.

8. Specific Gravity

Specific gravity has been assigned to the resource using interpreted weathering surfaces determined from drill hole logging. The following values were used for the respective zones.

- Oxide 2.55t/m³

- Transitional 2.5t/m³
- Fresh 3.1t/m³

Values were based on historic data from previous resource estimates.

9. Quality of Assay Data

Details of the assay methods are not known.

10. Quality of Data Description

Quality of the data description is not known.

11. Estimation Techniques

A three dimensional block model was created and gold grade estimated into the interpreted mineralised outlines using Inverse Distance Squared grade estimation. Only RC and diamond drill data was used and sample lengths were all composited to even 1m lengths before estimation.

12. Cut-off Grades

Statistical analysis was used to determine high grade cuts to apply to the composite data. A high grade cut of 25g/t Au was applied to the mineralisation below and adjacent to the current pit. For the mineralisation to the north of the current pit no high grade cuts have been applied.

The resource was reported at a 1g/t cut off for all material. The resource has been depleted for historic production.

13. Metallurgical Considerations

No metallurgical testing has been completed on the Venus mineralisation. However, reports from historic production indicate that good recoveries can be achieved from a standard CIL process.

Notes relating to the Lunar & Solar June 2011 Mineral Resource Estimates:

1. Geology

The Lunar and Solar Resources are small near surface occurrences of mineralisation hosted in a sulphide rich sedimentary unit that is located within a thick mafic sequence. Mineralisation is typically 1 to 6m wide and dips at 50° to the grid east.

2. Data Density

The resources have been drilled on 20m sections and 20m drill hole spacing to a depth of 60m below surface. The Lunar resource has been defined by 16 RC holes and the Solar resource has been defined by 24 RC holes.

3. Geological Interpretation

Resource outlines are generated by creating wireframes of interpreted zones of grade continuity. The wireframes are snapped to drill holes and converted in to an ore body solid model. This interpretation was carried out by company personnel. Mineralised outlines were prepared using a 0.5g/t Au outline with a minimum width of 4m unless constrained by geological boundaries. Mineralisation was extended 10m or half way between the last mineralised cross section. Mineralisation was extended up to 20m down dip from the last mineralised intercept.

4. Drilling Technique

The resource update is the result of RC drilling that was completed to follow up known occurrences of mineralisation defined from RAB drilling by previous explorers.

5. Accuracy of Location of Sampling Points

All of drill collars have been accurately located by either a licensed surveyor using a total station or DGPS. The Venus deposit is drilled on a local mine grid and referenced back to National Grid system. The majority of holes have regular down hole surveys for dip and azimuth either using a single shot camera or electronic multi-shot device.

6. Sampling Techniques

RC samples are initially collected every 4m and then 1m splits taken for samples which return a mineralised assay greater than 0.1g/t Au.

7. Drill Core Recovery

Not applicable - RC drilling only.

8. Specific Gravity

Specific gravity has been assigned to the resource using interpreted weathering surfaces determined from drill hole logging. The following values were used for the respective zones.

- Oxide 1.8t/m³
- Transitional 2.4t/m³
- Fresh 2.9t/m³

Values were based on historic data from previous resource estimates.

9. Quality of Assay Data

Assay methods were 40g charge Fire Assay at Ultratrace Laboratories, Perth. This method has a detection limit of 0.01 ppm Au with an accuracy of +/- 10% for assays of greater than 0.5 ppm Au.

10. Quality of Data Description

All drill holes were logged by company personnel. Features relating to lithology, alteration type, alteration intensity, vein type are captured and stored in an electronic database and managed offsite.

11. Estimation Techniques

A three dimensional block model was created and gold grade estimated into the interpreted mineralised outlines using Inverse Distance Squared grade estimation. Only RC drill data was used and sample lengths were all composited to even 1m lengths before estimation.

12. Cut-off Grades

No high grade cut was applied to composites before estimation.

The resource was reported at a 1g/t cut off for all material.

13. Metallurgical Considerations

No metallurgical testing has been completed on the Lunar and Solar mineralisation.