

ASX Announcement
17th November, 2009



Silver Swan commences drilling new targets

- **Completed current phase of drilling at Austin prospect**
- **Completed six hole diamond and RC drilling programme at Bourke's Find**
- **Commenced drilling on aeromagnetic and electromagnetic targets at Quinns and Copper Hills**
- **Further drill results from Quinns anticipated in two weeks**

Silver Swan Group Limited (ASX: SWN) has completed its current phase of drilling at the Austin VMS (Cu-Zn-Ag-Au) project and has completed a six hole diamond and reverse circulation drilling programme at the Bourkes Find lode gold project.

Drilling has now commenced on regional aeromagnetic and electromagnetic (VTEM) targets in the Quinns and Copper Hills areas. VTEM (airborne versatile time domain) was carried out at Quinns (344 line kms) and Copper Hills (126 line kms) at Yagahong. Six VTEM conductors have been identified at Quinns and five conductors in the Copper Hills area (details previously reported by the company on 14 October 2009).

At Quinns, the company is currently diamond drilling aeromagnetic bulls-eye anomalies at Kuznetsov and Franklin, after which attention will be directed to VTEM conductors at Copper Hills. This comprises part of a regional search for new areas of mineralisation.

A downhole electromagnetic survey on the recently completed phase of drilling at Austin is nearing completion. The results will be announced once the data becomes available. Drilling results are anticipated within 2 weeks.

All project areas lie within 55km of Meekatharra in Western Australia.

Silver Swan Group background

Silver Swan Group Limited, based in Perth, has key projects in the Meekatharra area of the Murchison province, in WA. The company is seeking polymetallic targets with a focus on lode gold, copper-gold and volcanogenic massive

sulphides in Archaean and Proterozoic terrains. In the Meekatharra area, much of the production of the late 1800's came from Silver Swan's tenement area at Stakewell (Kohinoor), Abbotts (Mt Vranizan and New Murchison King) and Quinns (Koladbro, Cornstalk, Parramatta, Nowthanna, Murchison Wonder, Wallaby, Nuggety and Olympic). These areas have received only limited modern exploration despite the proximity to producing gold mines at Bluebird-Yaloginda and Gabanintha.

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