

Multiple New Gold Discoveries At Mount Monger

Highlights

- **Multiple new gold discoveries made adjacent to Daisy Milano infrastructure:**
 - **“Daisy East” located ~40 metres east of Daisy Milano**
 - **“Emma” ~70 metres east of Daisy Milano**
 - **“Rosemary extension” located ~120 metres east of Daisy Milano**
- **Potential to develop three additional underground ore sources from Daisy Milano decline infrastructure**
- **In addition, two other structures intersected ~5 metres and ~25 metres to the east of Daisy Milano 8 level**

Silver Lake Resources Ltd (“Silver Lake”) is pleased to announce assay results for 8 of the 10 holes from the underground diamond drilling programme as announced 29 May 2009 (refer to tables 1, 2, 3 and 4).

A 10 hole programme from the Daisy Milano mine 8 level (~250 metres below the surface) targeting extensions to the Rosemary orebody located ~120 metres to the east of Daisy Milano was conducted in May 2009. Rosemary was previously mined on a small scale down to a depth of ~80 metres and produced 15,000 oz at 27.4 g/t Au. The Rosemary shaft was sunk to a total depth of ~120 metres.

This programme not only intercepted the extension of the Rosemary lode but also made two new discoveries. Daisy East and Emma were intersected ~40 and ~70 metres from Daisy Milano respectively. All three lodes are open along strike as well as up and down dip. (refer to figures 3, 4 and 5). Additional structures were also intersected ~ 5 metres and ~25 metres east of the Daisy Milano 8 level.

All structures contain typical Daisy Milano style narrow vein mineralisation with sericite pyrite alteration with some intercepts containing visible gold. The area defined by this initial programme is approximately 150 lateral metres by 40 vertical metres.

“This is the first time that underground drilling has been conducted from Daisy Milano towards Rosemary due to multiple ownership and tenement boundary constraints. The discovery of two new mineralised lodes at Daisy East and Emma and the continuation of mineralisation of the Rosemary lode is an outstanding outcome” said Silver Lake’s Managing Director Les Davis.

“The structures identified contain typical Daisy Milano style narrow vein mineralisation that has resulted in mined grades of >10 g/t Au since Silver Lake took ownership of the mine. Daisy Milano is currently endowed with >1,000 ounces per vertical metre and the next drilling programme could prove up similar endowment for each of the three parallel ore lodes”.

“All lodes are located within close proximity from the existing Daisy Milano infrastructure and have the potential to significantly increase the near term production profile and the already robust economics of our Mount Monger Operations”.

“This initial programme supports our view on the highly prospective nature of our tenements, in particular the east-west stacked nature of the mineralisation. The resource potential at our Mount Monger Operations is becoming evident and our strategy of producing from multiple mines is progressing to plan” Mr Davis added.

The company is currently finalising an exploration plan for Daisy East, Emma and Rosemary and will make a further announcement once completed. The assays outstanding for the two remaining holes are due in early August 2009.



Figure 1: Mineralised zone at Daisy East: 0.2 metres at 135 g/t Au (4.7 oz/t Au)



Figure 2: Daisy East & Emma discovery hole May 2009 - Drilled from 8 level Daisy Milano

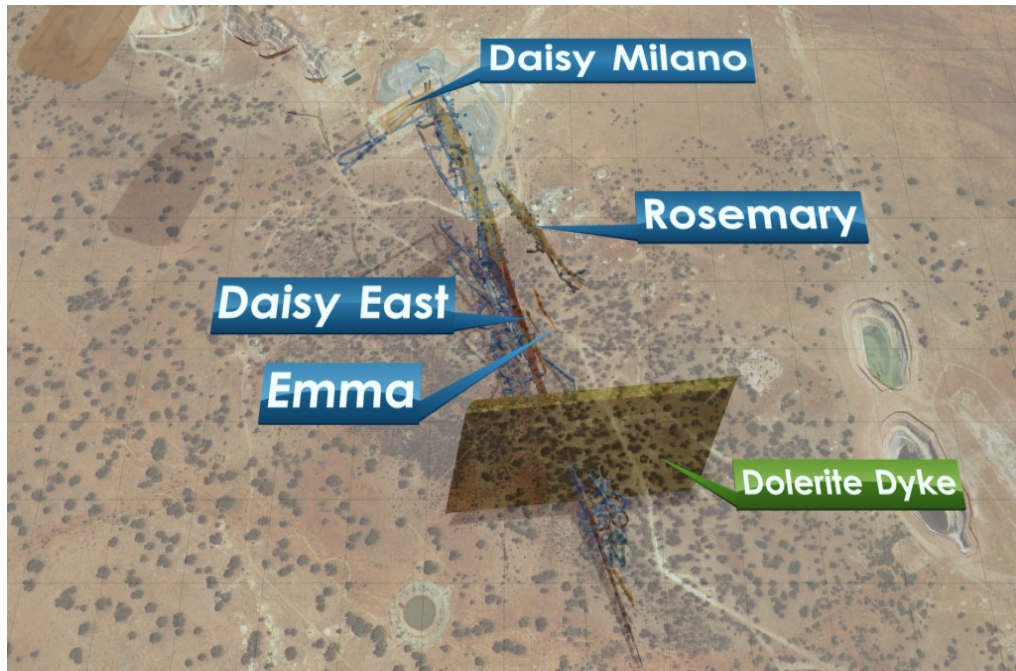


Figure 3: Location Plan

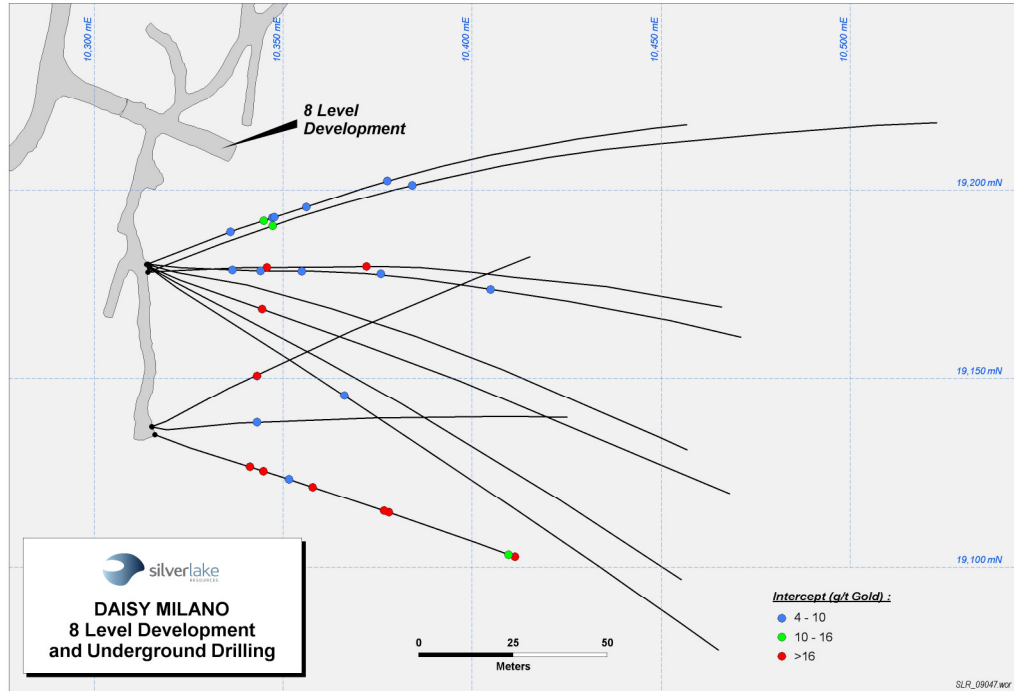


Figure 4: 8 level plan view

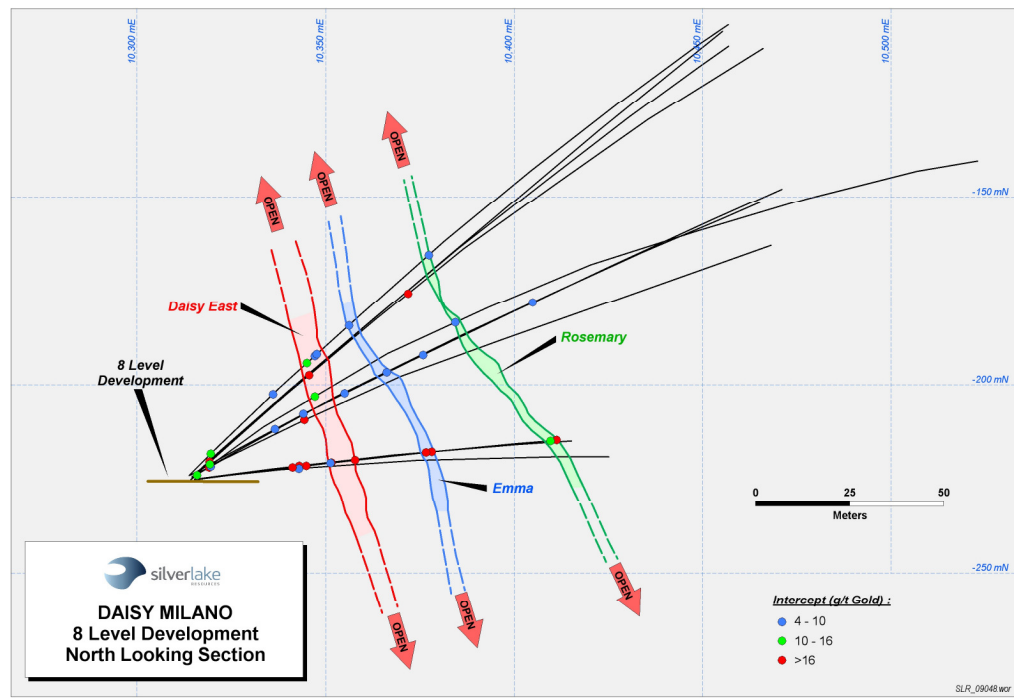


Figure 5: 8 level section looking north

Daisy East

Assay results greater than 4 g/t Au for Daisy East are shown in Table 1

Hole ID	Northing	Easting	From (m)	To (m)	Down Hole Interval (m)	Grade g/t Au
ROS8001	19190	10347	41.35	41.65	0.30	13.0
ROS80001A	19189	10336	31.70	32.05	0.35	7.8
ROS80001A	19192	10345	44.20	44.40	0.20	11.9
ROS80001A	19192	10347	46.50	47.00	0.50	5.3
ROS80001A	19193	10347	48.00	48.43	0.43	4.8
ROS80001A	19195	10356	59.00	60.22	1.22	5.0
ROS8002	19179	10346	41.80	42.00	0.20	135.0
ROS8006	19179	10344	33.85	34.22	0.37	5.8
ROS8006	19178	10355	46.18	46.36	0.18	5.6
ROS8007	19136	10345	35.20	35.40	0.20	31.0
ROS8010	19138	10351	35.90	36.10	0.20	10.1

Table 1: Drilling and assay results for Daisy East

Emma

Assay results greater than 4 g/t Au for Emma are shown in Table 2

Hole ID	Northing	Easting	From (m)	To (m)	Down Hole Interval (m)	Grade g/t Au
ROS8001	19201	10384	84.70	85.45	0.75	4.8
ROS8002	19180	10372	75.95	76.70	0.75	22.6
ROS8006	19177	10376	69.38	69.68	0.30	4.2
ROS8008	19145	10366	67.56	67.77	0.21	6.2
ROS8011	19115	10376	64.00	64.50	0.50	20.0
ROS8011	19114	10378	65.70	65.80	0.10	18.5

Table 2: Drilling and assay results for Emma

Rosemary

Assay results greater than 4 g/t Au for Rosemary are shown in Table 3

Hole ID	Northing	Easting	From (m)	To (m)	Down Hole Interval (m)	Grade g/t Au
ROS8006	19174	10405	101.96	102.20	0.24	7.5
ROS8011	19103	10410	99.10	99.50	0.40	15.6
ROS8011	19103	10411	101.00	101.20	0.20	16.7

Table 3: Drilling and assay results for Rosemary

Additional Structures East of Daisy Milano

Assay results greater than 4 g/t Au for additional structures east of Daisy Milano are shown in Table 4

Hole ID	Northing	Easting	From (m)	To (m)	Down Hole Interval (m)	Grade g/t Au
ROS8001	19179	10316	2.10	2.32	0.22	14.2
ROS80001A	19182	10320	8.27	8.47	0.20	11.7
ROS8002	19178	10319	6.90	7.05	0.15	19.9
ROS8006	19178	10319	5.76	6.06	0.30	15.2
ROS8006	19179	10337	25.45	25.68	0.23	5.5
ROS8007	19178	10319	5.45	6.47	1.02	9.0
ROS8009	19151	10343	31.15	31.64	0.49	45.0
ROS8011	19127	10341	26.50	26.80	0.30	40.2

Table 4: Drilling and assay results for Daisy Milano

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

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About Silver Lake Resources Ltd:

Silver Lake is a gold producer and explorer 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 t	Grade g/t Au	Total oz
Measured	93,600	37.9	114,100
Indicated	4,308,200	3.4	477,200
Inferred	5,209,200	5.3	881,900
Total	9,610,900	4.8	1,473,100

Rounding may give rise to unit discrepancies in this table.

Silver Lake's Mount Monger Operation contains the Daisy Milano underground mine and the Christmas Flat open pit 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, recent exploration success to the east of Daisy Milano shows potential as near term production sources.

Gold ore from Mount Monger is transported to Silver Lake's 300,000 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 targeting 2.5 million to 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.

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.

Notes to Table 1, 2, 3 and 4:

1: Assay method is 40 gram fire assay.