

Significant Drilling Results At Magic

Highlights

- 17 metres at 2.8 g/t Au from 19 metres
 - 4 metres at 9.3 g/t Au from 20 metres
 - 8 metres at 4.2 g/t Au from 26 metres
 - 7 metres at 6.8 g/t Au from 30 metres
 - 6 metres at 4.8 g/t Au from 56 metres
 - 10 metres at 6.8 g/t Au from 60 metres
 - 4 metres at 10.0 g/t Au from 70 metres
 - 6 metres at 5.4 g/t Au from 85 metres
 - 18 metres at 2.8 g/t Au from 88 metres
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Silver Lake Resources Ltd (“Silver Lake”) is pleased to announce assay results from surface drilling activities at its Mount Monger Operations.

Assay results have been received from a 20 hole surface RC programme at the Magic deposit located 3 kilometres south of the Daisy Milano mine (refer to figure 1). This drilling was designed to infill around limited historic information. Assay results greater than 2 g/t Au are shown in Table 1.

Figure 2 is a long section of the Magic deposit, figure 3 is a schematic view of the preliminary pit shell showing the mineralisation and figure 4 represents a typical cross section.

The Mirror open pit (refer to figure 1) located adjacent to the Magic deposit was previously mined down to a depth of 50 metres and produced 90,000 tonnes at 3.0 g/t Au for 8,700 oz.

“We are extremely pleased with these results that have intersected near surface thick high grade mineralisation which continues at depth. The Magic deposit will be the next open pit production source following the recently commenced Christmas Flat Project. Both these projects may also present us with underground mining opportunities.” said Silver Lake’s Managing Director Les Davis.

“The drilling results from this campaign have significantly increased confidence in the deposit. This drilling information will be used to update the geological model, recalculate the resource, finalise the well advanced mining study and commence the regulatory processes. Metallurgical test work is underway and providing results are as expected this project could be in production early in 2010”.

“These results, along with the discovery of Daisy East and Emma and the extension of the Rosemary lode, are very encouraging. They support our view that there will be a large resource base at Mount Monger and also strengthen the case for expanding the Lakewood Gold Processing Facility” Mr Davis added.

Hole ID	Northing	Easting	From (m)	To (m)	Down Hole Interval (m)	Grade g/t Au
09MMRC019	16600	10479	17	18	1	3.0
09MMRC019	16600	10479	20	25	5	2.7
09MMRC019	16600	10479	27	31	4	2.1
09MMRC019	16600	10479	43	45	2	2.4
09MMRC020	16600	10504	49	51	2	4.4
09MMRC020	16600	10504	60	70	10	6.8
09MMRC020	16600	10504	72	73	1	2.3
09MMRC021	16599	10524	72	73	1	2.7
09MMRC023	16560	10459	19	36	17	2.8
09MMRC023	16560	10459	72	73	1	4.6
09MMRC024	16560	10489	56	62	6	4.8
09MMRC024	16560	10489	92	96	4	3.6
09MMRC025	16560	10514	85	91	6	5.4
09MMRC027	16520	10447	26	34	8	4.2
09MMRC027	16520	10447	88	89	1	2.3
09MMRC027	16520	10447	93	94	1	3.8
09MMRC027	16520	10447	98	99	2	3.0
09MMRC028	16520	10465	106	109	3	3.5
09MMRC029	16520	10479	72	76	4	2.3
09MMRC030	16520	10491	88	92	4	3.6
09MMRC031	16480	10411	16	20	4	2.2
09MMRC031	16480	10411	20	24	4	9.3
09MMRC032	16480	10432	30	37	7	6.8
09MMRC032	16480	10432	68	70	2	2.7
09MMRC032	16480	10432	116	118	2	6.9

09MMRC033	16480	10449	63	72	9	3.4
09MMRC033	16480	10449	94	96	2	5.9
09MMRC033	16480	10449	103	104	1	2.1
09MMRC033	16480	10449	129	137	8	2.0
09MMRC034	16480	10464	106	110	4	3.2
09MMRC034	16480	10464	135	137	2	3.4
09MMRC034	16480	10464	145	147	2	2.3
09MMRC036	16440	10407	53	54	2	3.1
09MMRC036	16440	10407	67	69	2	2.0
09MMRC036	16440	10407	72	73	1	2.5
09MMRC037	16440	10431	0	4	4	4.3
09MMRC037	16440	10431	70	74	4	10.0
09MMRC037	16440	10431	97	103	6	4.4
09MMRC037	16440	10431	123	128	5	5.9
09MMRC038	16440	10448	88	106	18	2.8
09MMRC038	16440	10448	141	148	7	4.9
09MMRC039	16439	10466	109	110	1	2.2
09MMRC039	16439	10466	130	138	8	3.8
09MMRC039	16439	10466	149	150	1	2.2
09MMRC039	16439	10466	152	154	2	3.3
09MMRC039	16439	10466	168	170	2	2.4
09MMRC033	16480	10449	63	72	9	3.4
09MMRC033	16480	10449	94	96	2	5.9
09MMRC033	16480	10449	103	104	1	2.1
09MMRC033	16480	10449	129	137	8	2.0
09MMRC034	16480	10464	106	110	4	3.2
09MMRC034	16480	10464	135	137	2	3.4

Table 1: Drilling and assay results

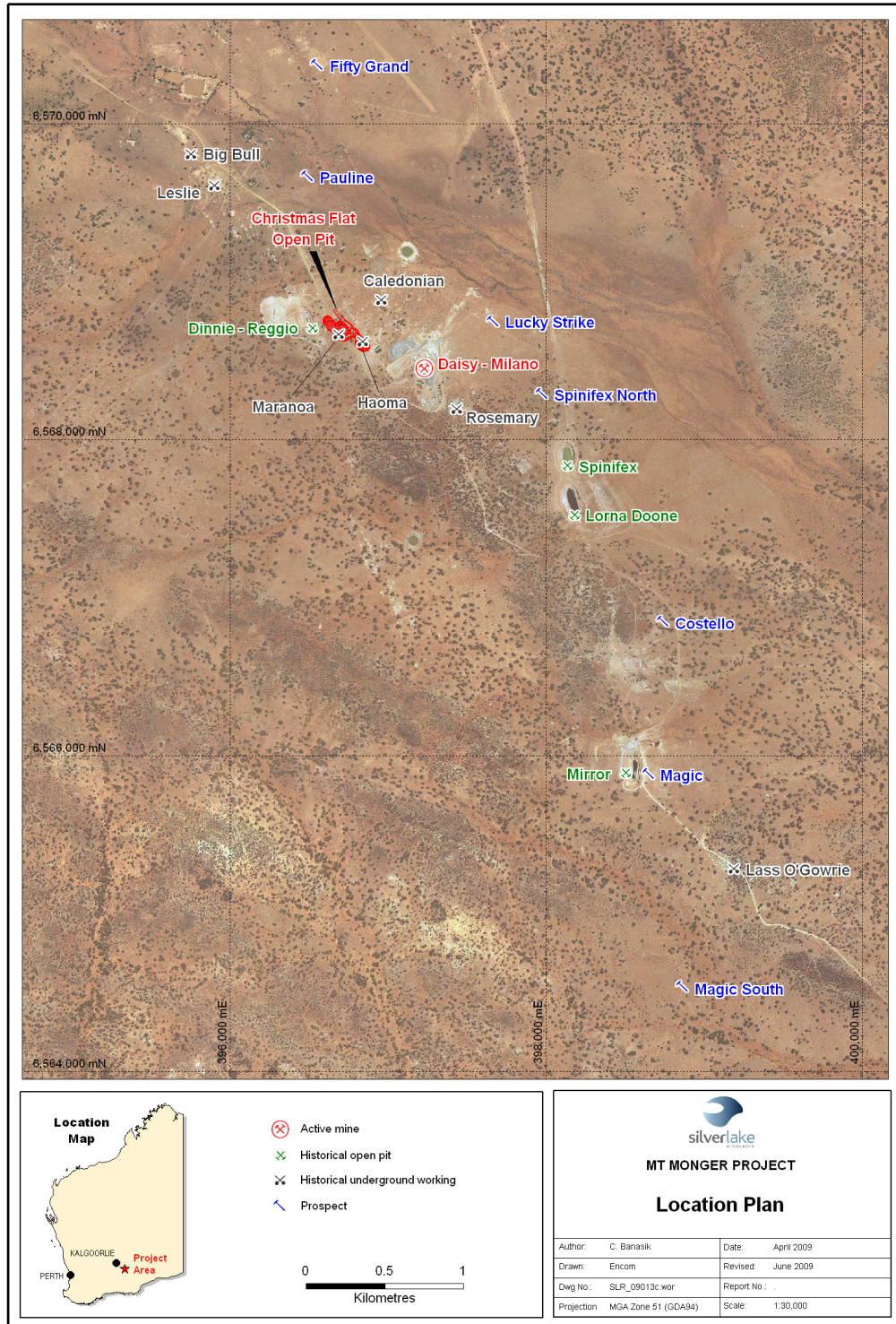


Figure 1: Magic location plan

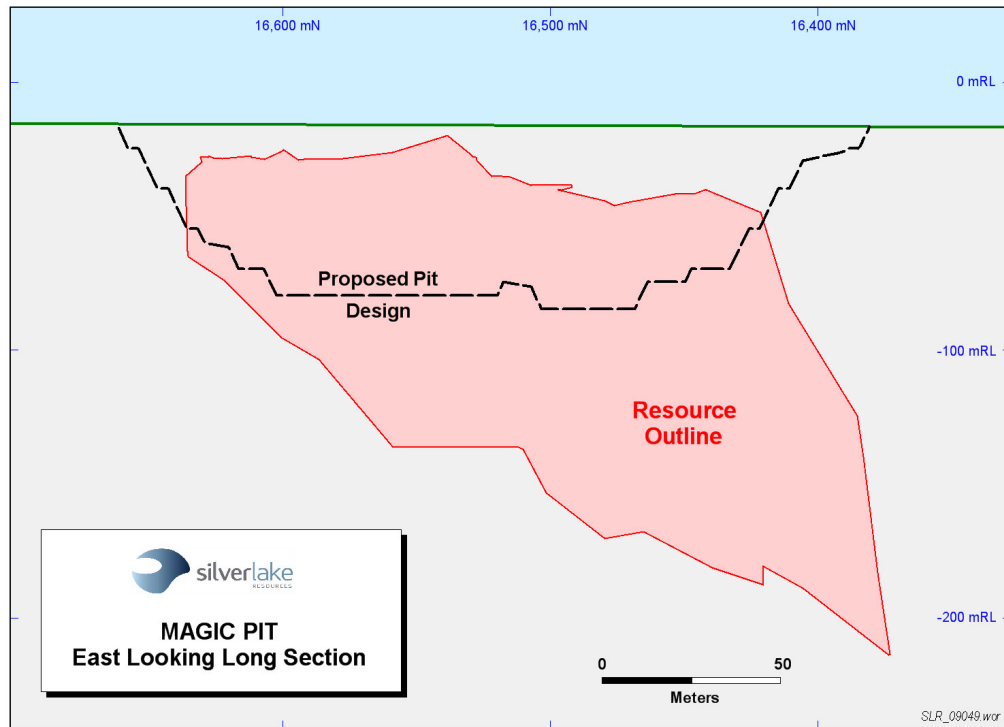


Figure 2: Magic long section

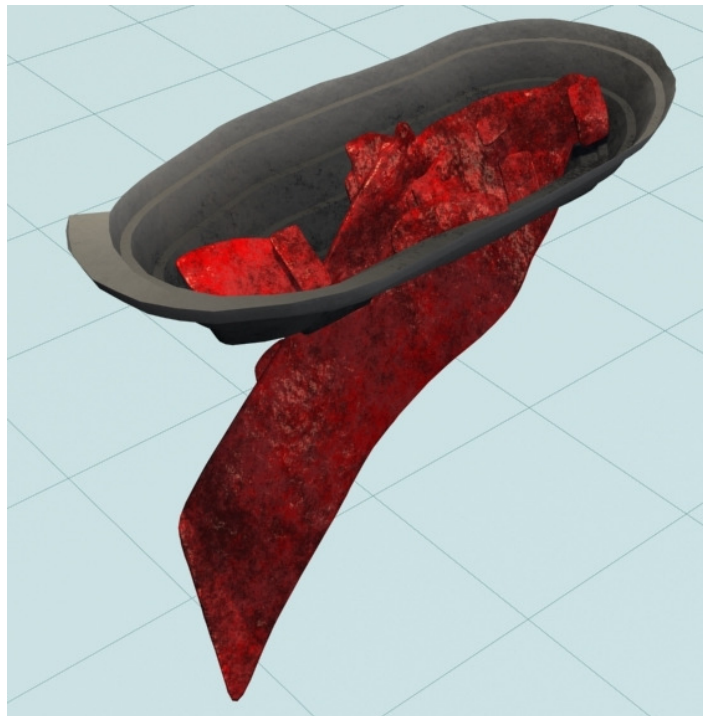


Figure 3: Schematic view of pit shell and mineralisation

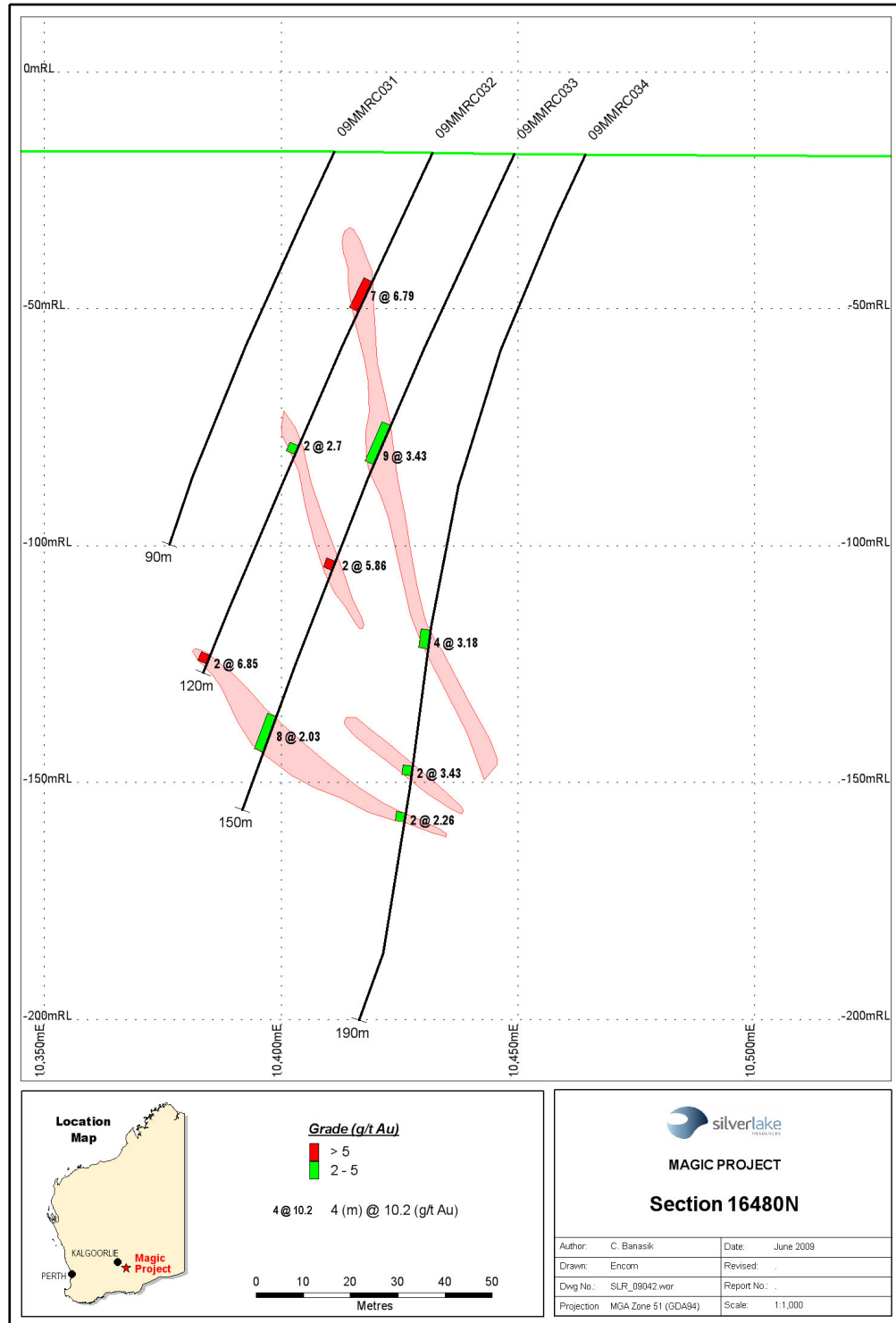


Figure 4: Magic - Typical cross section

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	93.6	37.9	114.1	65.4	20.8	43.7	92.0	30.8	91.2	251.0	30.8	249.0
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	-	-	-	-	-	-	288.2	5.3	49.4	288.2	5.3	49.4
Total Mount Monger	93.6	37.9	114.1	272.0	7.6	66.7	832.4	7.3	194.1	1,198.0	9.7	374.9
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	93.6	37.9	114.1	4,308.2	3.4	477.2	5,209.2	5.3	881.9	9,610.9	4.8	1,473.1

Table 1 - June 2008 Resource Inventory

Rounding may give rise to unit discrepancies in this table

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 the discoveries of Daisy East, 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 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:

- 1: Assay method is 40 gram fire assay.
- 2: Holes denoted MMRC are reverse circulation drill holes and samples are based on 1 metre composites.