

Mount Monger & Murchison Exploration Update

Highlights

Mount Monger

- Daisy Deeps drilling results - targeting extended mine life at Daisy Milano:
 - 2.5 metres at 15.8 g/t Au
 - 1.0 metres at 224 g/t Au
 - 0.4 metres at 161 g/t Au
 - 0.6 metres at 48 g/t Au
 - 0.4 metres at 49 g/t Au
 - 0.2 metres at 182 g/t Au
- Daisy East (discovered July 2009) - Ore development continuing producing ~10 g/t Au mined grade:
 - Ore drive length now totals 110 metres
- Daisy East drilling results:
 - Drilling has defined mineralised structure over 100 vertical metres
 - Open along strike, up and down dip
 - 0.2 metres at 624 g/t Au (~20 ounces per tonne Au)
 - 0.2 metres at 67 g/t Au
- Emma & Rosemary Extension:
 - 21 holes drilled, assays pending
- Leslie drilling results:
 - 0.8 metres at 25 g/t Au
 - 1.3 metres at 8.5 g/t Au
- Geophysics completed at Fifty Grand to Caledonian zone

Murchison

- 6 surface diamond drill holes completed at Lena (assays pending):
 - Section drilled 100 metres north of current resource
 - All holes intersected target zone
 - Core consists of sericite, quartz and pyrite alteration with thickness and alteration consistent with current resource
- 57 surface RC drill holes completed at Tuckabianna on paleochannel targets (assays pending)
- Surface diamond drilling commenced at Comet targeting resource extension

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Silver Lake Resources Ltd ("Silver Lake") is pleased to announce an update on exploration activities at its Mount Monger Operations and Murchison projects. Silver Lake is targeting¹ to increase its global gold resource base from 1.5 million ounces to 5 million ounces within two years.

Mount Monger

Underground drilling programmes are targeting the recent discoveries of Daisy East, Emma and Rosemary extension. Daisy Deeps drilling is targeting an increase in the Daisy Milano mine life beyond the current projection of five years.

Surface drilling programmes are targeting the Leslie high grade zone and depth extensions of the Magic, Christmas Flat and Lorna Doone deposits (refer to figure 1 for location plan). In addition the exploration programme is targeting three independent zones at Mount Monger; Big Bull to Dinnie Reggio, Fifty Grand to Caledonian and Lucky Strike to Lorna Doone (refer to figure 2).

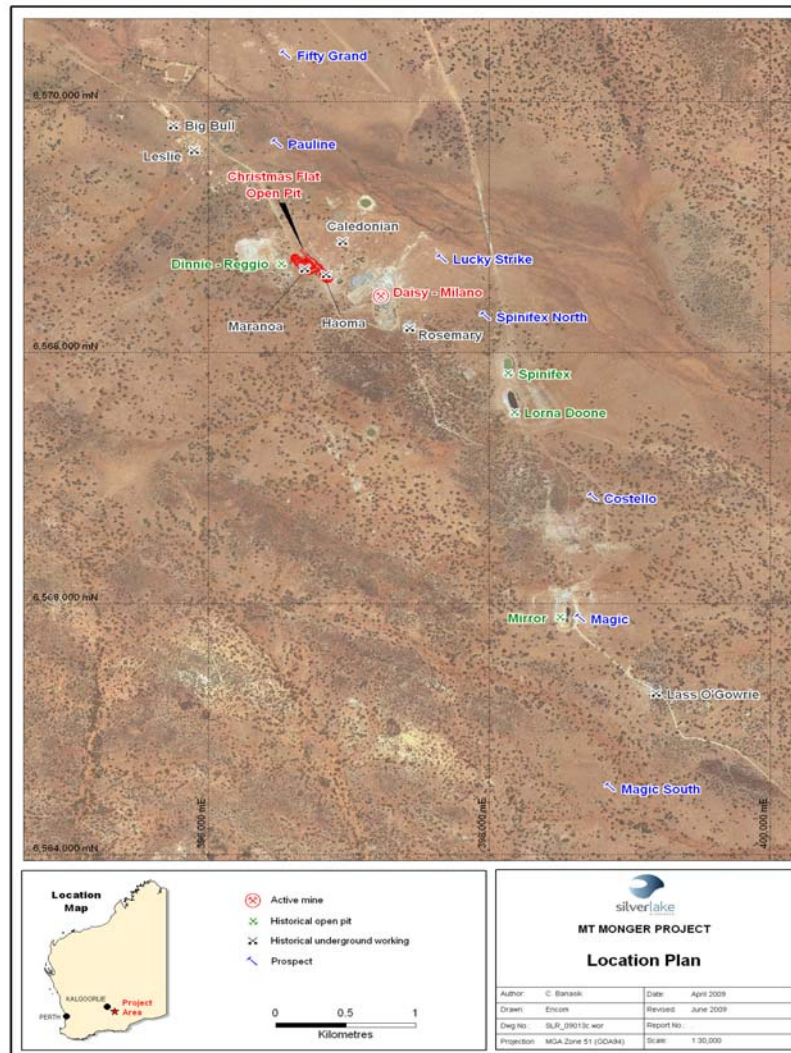


Figure 1: Location plan

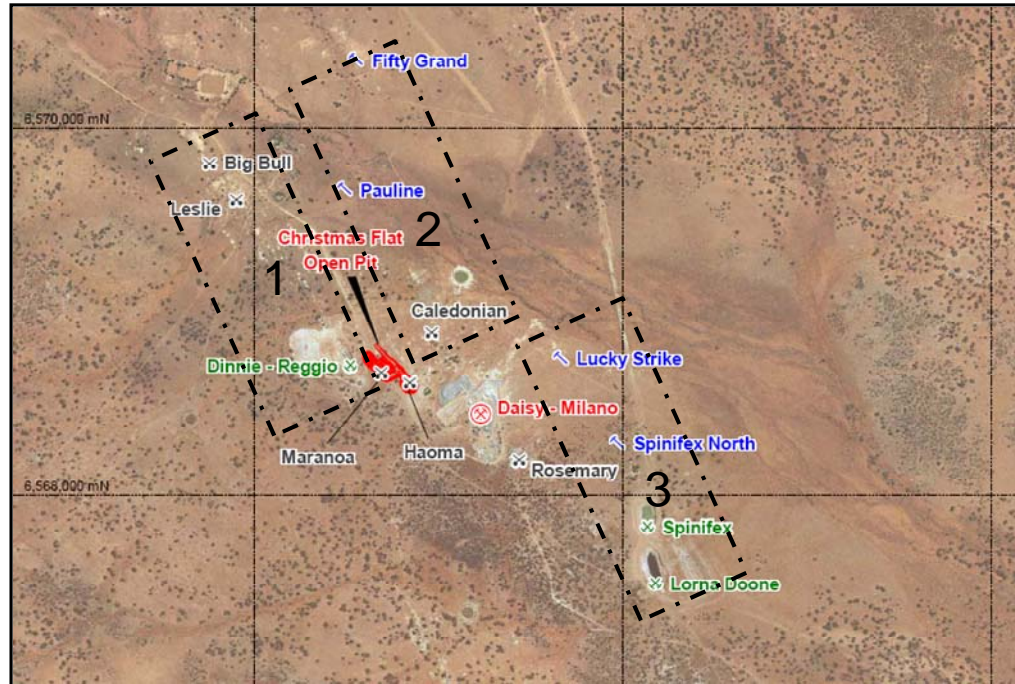


Figure 2: Mount Monger target zones

Daisy Deeps

The area within the Daisy Milano mineralised system below 500 vertical metres from the surface is referred to as Daisy Deeps. The underground drilling programme is designed to firm up the mineralisation down to 800 vertical metres below the surface which could significantly increase the resource and further increase the projected mine life of five years.

Encouraging results have been returned from 17 holes (refer to table 1) all containing multiple high grade intercepts with varying grades and widths typically seen in the Daisy Milano mineralised system. Development has been completed to an optimal drilling position and drilling has commenced down to the 800 vertical metre horizon (refer to figure 3).

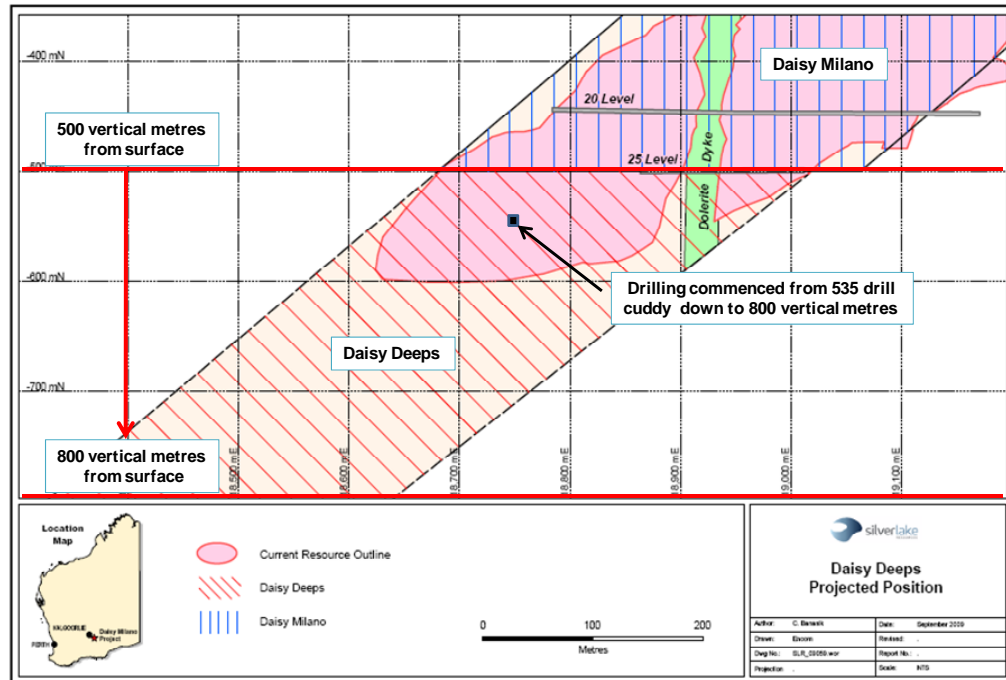


Figure 3: Long Section showing Daisy Deeps projected position

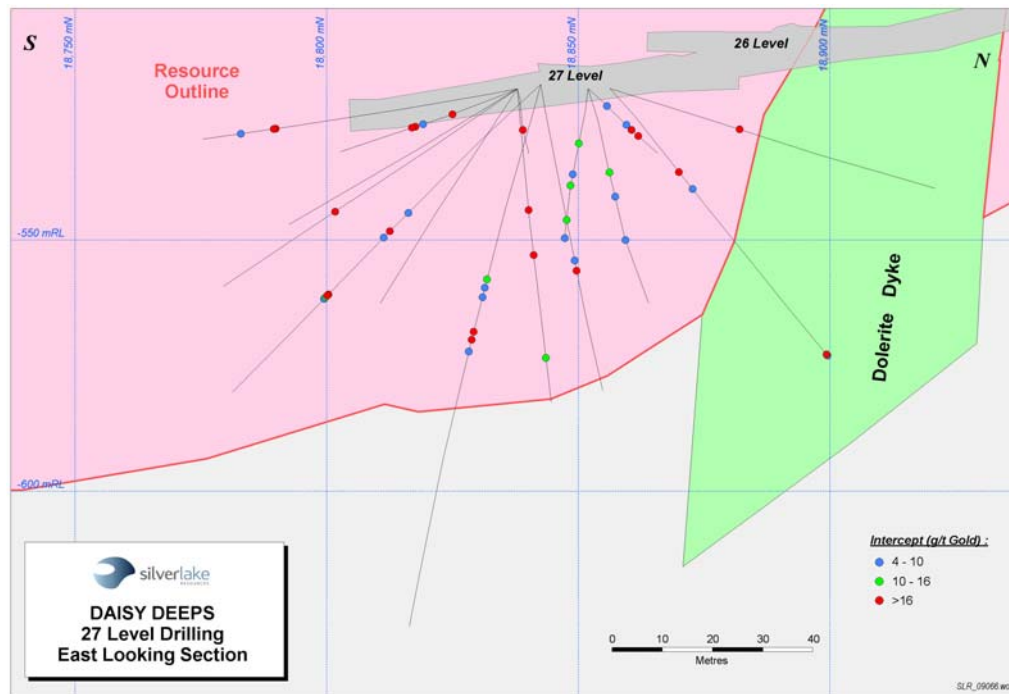


Figure 4: East looking section indicating Au grades from assays received

Hole ID	Northing	Easting	From (m)	To (m)	Down hole Interval (m)	Grade g/t Au
MIL27001	18846	10411	49.85	50.00	0.15	6.2
			52.65	53.00	0.35	22.8
MIL27002	18842	10412	50.07	50.50	0.43	5.5
			57.23	57.43	0.20	72.4
			59.63	59.83	0.20	8.7
			81.49	84.00	2.51	15.8
MIL27003	18845	10411	47.00	47.20	0.20	10.1
			49.00	49.20	0.20	6.8
			51.26	51.46	0.20	6.4
			59.53	59.73	0.20	31.8
			61.40	61.60	0.20	19.1
			64.22	64.42	0.20	6.8
MIL27004	18856	10379	37.30	37.50	0.20	61.1
MIL27005	18856	10379	27.50	28.00	0.50	5.6
			71.40	72.00	0.60	10.6
MIL27006	18852	10377	12.76	13.00	0.24	6.2
			26.20	27.00	0.80	4.6
			30.16	30.36	0.20	23.4
			34.37	35.00	0.63	48.3
MIL27007	18852	10377	20.00	20.29	0.29	12.9
			25.80	26.00	0.20	4.4
			36.10	36.30	0.20	8.8
MIL27008	18852	10377	18.03	18.23	0.20	13.2
			28.39	28.59	0.20	8.4
			32.00	32.48	0.48	13.9
			43.82	44.02	0.20	13.8
			49.95	50.15	0.20	5.3
MIL27009	18838	10370	29.50	30.00	0.50	17.2
MIL27010	18842	10345	27.50	27.91	0.41	161.0
			37.80	38.04	0.24	27.8
			61.25	61.45	0.20	14.8
MIL27011	18838	10370	27.42	27.62	0.20	29.3
			40.71	41.00	0.29	7.4
			44.16	44.50	0.34	16.6
			45.85	46.05	0.20	23.9
MIL27012	18838	10370	45.56	45.76	0.20	5.0
MIL27014	18785	10323	64.03	65.00	0.97	224.0
			73.80	74.20	0.40	5.4
MIL27015	18783	10335	49.60	49.80	0.20	182.0
	18986	10415	14.25	14.45	0.20	12.4
			17.70	17.90	0.20	5.4
MIL25016	18986	10415	29.15	29.35	0.20	12.9
MIL25017	18982	10412	10.64	11.06	0.42	48.9
			12.00	13.00	1.00	10.5
			16.70	17.00	0.30	7.6

Table 1: Drilling and assay results for Daisy Deeps greater than 4 g/t Au

Daisy East, Emma and Rosemary Extension

40 diamond drill holes have been completed from the Daisy Milano 8 level targeting the new discoveries of Daisy East, Emma and Rosemary extension that are located 40 metres, 70 metres and 120 metres respectively to the east of Daisy Milano (refer to figure 5). Assays have been received from 2 drill holes with hole ROS8017 assaying >20 ounces per tonne at Daisy East (refer to table 2 and figure 6).

Drilling to date at Daisy East has increased the defined mineralised structure from 40 vertical metres to ~100 vertical metres and is open along strike and up and down dip. Approximately 110 metres of ore development has been completed on the Daisy East structure and continues to yield mined grades of ~10 g/t Au.

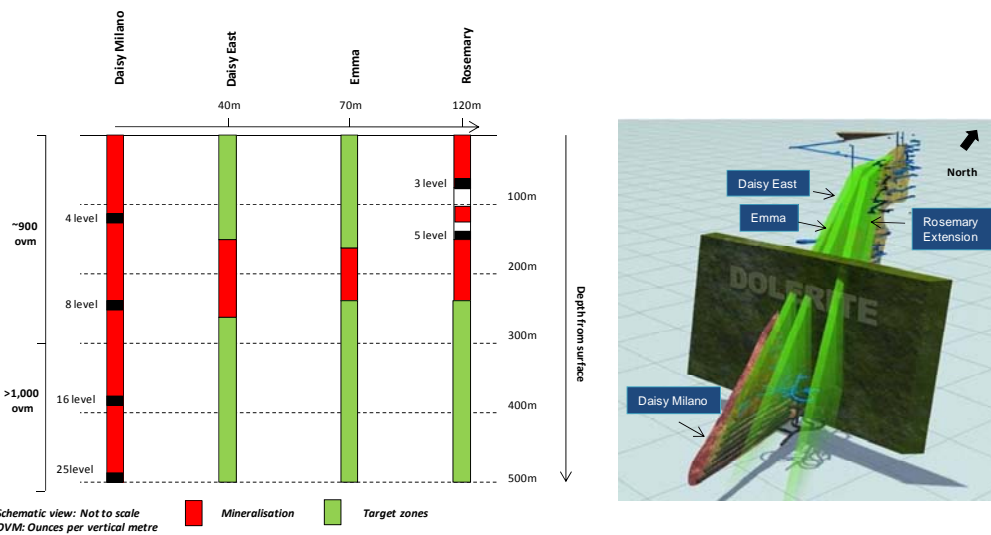


Figure 5: Schematic view of Daisy Milano, Daisy East, Emma and Rosemary. Green areas are target zones.

Assays are pending for the remaining holes at Daisy East, Emma and Rosemary extension. Once assays have been received the geological model will be updated to determine optimal drilling locations to continue testing all three mineralised structures covering 500 vertical metres.

Hole ID	Northing	Easting	From (m)	To (m)	Down hole Interval (m)	Grade g/t Au
ROS8017	19135	10316	52.72	52.92	0.20	624.0
ROS8019	19135	10316	43.47	43.67	0.20	60.1
			45.14	45.34	0.20	21.0

Table 2: Drilling and assay results for Daisy East greater than 4 g/t Au



Figure 6: Drill hole ROS8017
0.2 metres at 624 g/t Au (20 ounces per tonne)

Leslie

Assays have been received (refer to table 3) from a 6 hole surface diamond drill programme targeting the high grade zone at the Leslie prospect (refer to figure 1 and figure 7) identified from a 16 hole surface RC programme in June 2009. This information will be used to determine further targets in the area to the south and to advance the surface drilling programme 1 kilometre north towards Big Bull (refer to figure 2).

Hole ID	Northing	Easting	From (m)	To (m)	Down hole Interval (m)	Grade g/t Au
09MMDD007	21159	9786	47.01	49.01	0.90	1.5
09MMDD009	21159	9785	73.60	74.40	0.80	25.0
09MMDD011	21159	9784	107.90	109.20	1.30	8.5

Table 3: Drilling and assay results for Leslie greater than 1 g/t Au

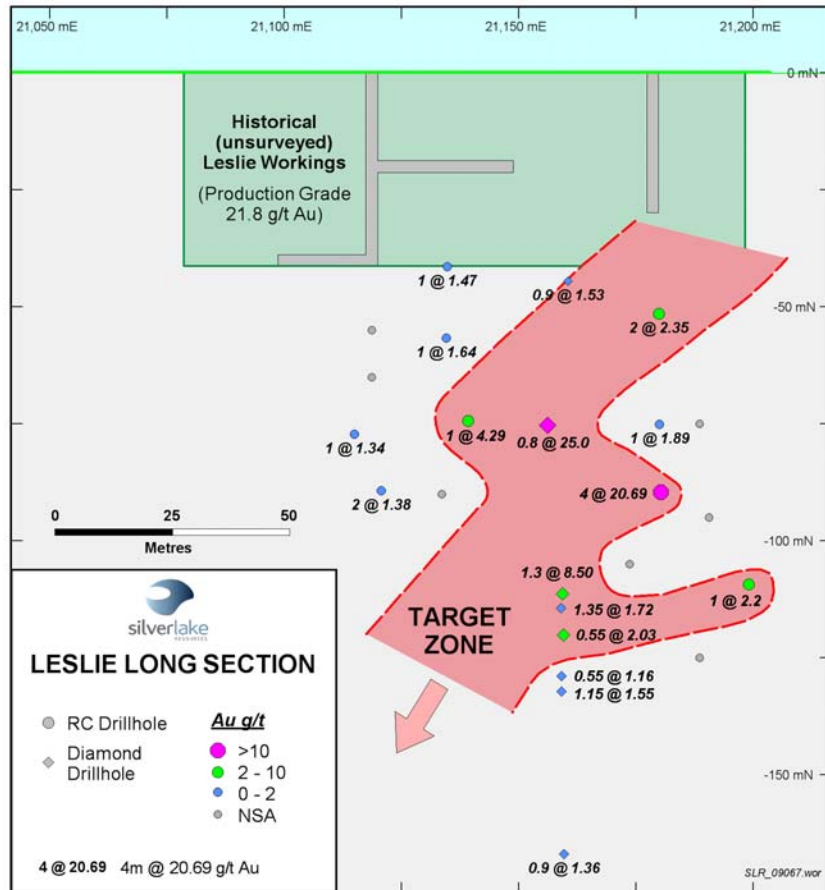


Figure 7: Leslie long section

Fifty Grand to Caledonian zone

A geophysical programme has been completed on the Fifty Grand to Caledonian zone (refer to figure 2, area 2) to generate targets and commence surface drilling within this zone. Results from the geophysical programme are expected in December 2009.

Murchison

The recently announced accelerated exploration plan is targeting to significantly increase resources at the Tuckabianna, Comet and Moyagee projects (refer to figure 8) located in the Murchison which currently have a combined resource of 7.8 million tonnes at 3.8 g/t Au for 1 million ounces (refer to table 4).

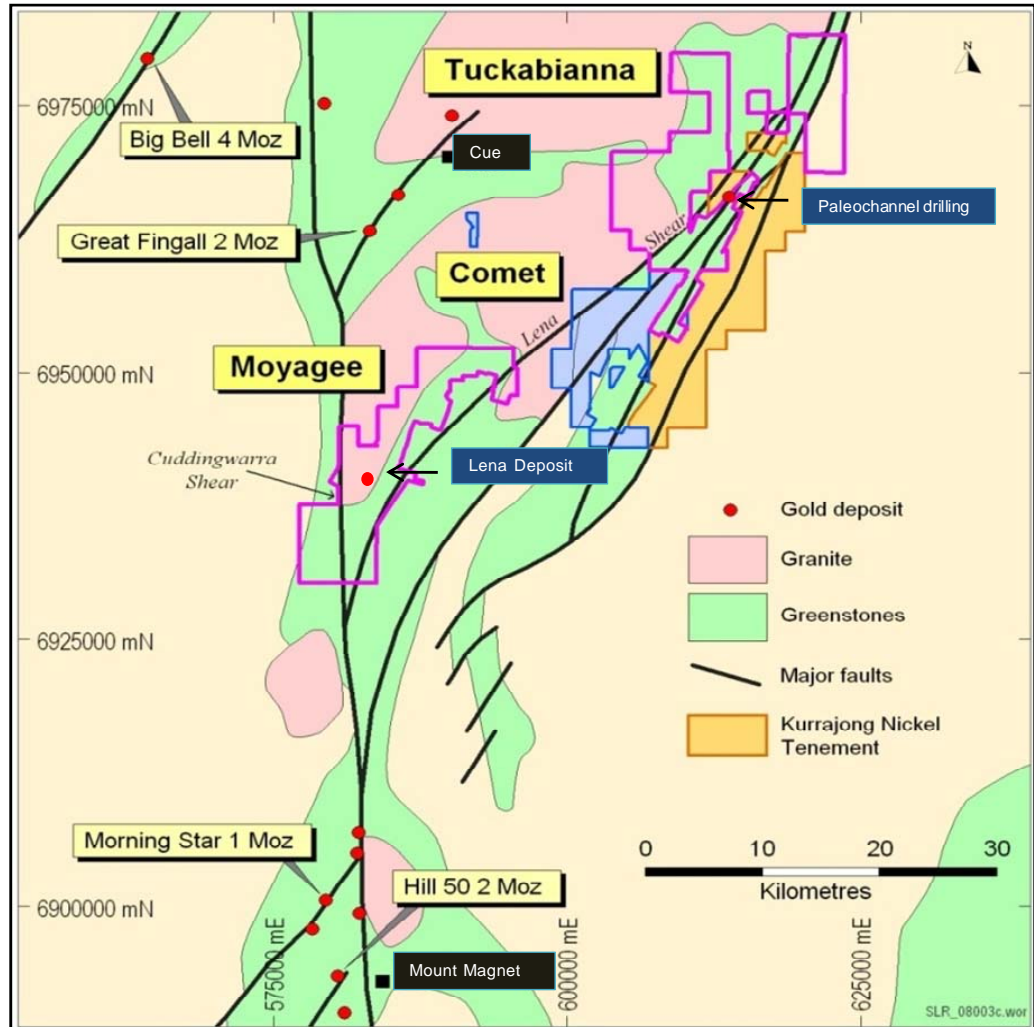


Figure 8: Murchison projects location plan

Moyagee

The Lena deposit has a resource of 820,200 tonnes at 8.5 g/t Au for 224,200 oz over a strike length of 600 metres (refer to table 4) and is a world class exploration project. 6 surface diamond holes have been completed designed to increase the current resource to the north of its current limits. The 6 holes are 100 metres north of the current resource (refer to figure 9) and intersected the mineralised zone at the interpreted position with the alteration and thickness of the zone being consistent with the already identified resource. Assays are pending; however we are encouraged by the mineralisation intersected in the drill core.

The next phase of the programme will be to the south of the Lena resource and consists of 52 surface drill holes some of which are targeting significant intersections 4 kilometres along strike and south of Lena (refer to figure 9).

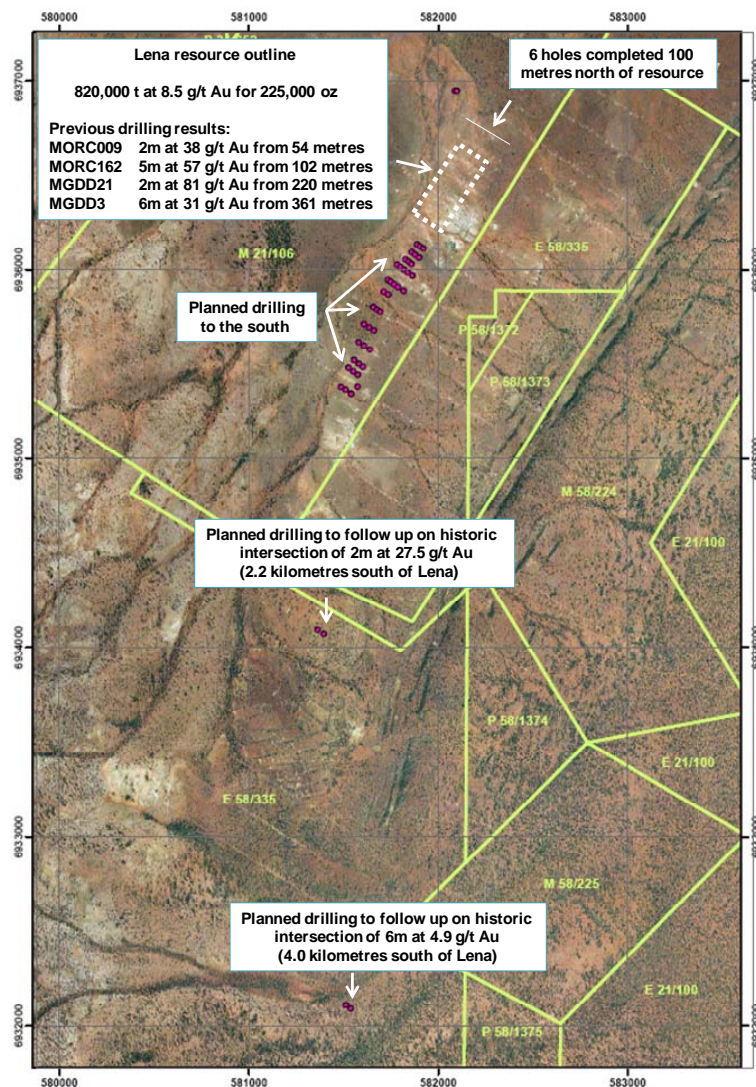


Figure 9: Lena proposed drilling locations

Tuckabianna

A high density 2D Electrical Resistivity Imaging (ERI) survey was conducted over tenements north of Tuckabianna (refer to figure 8) in June 2009. The survey was designed to delineate any paleochannels which may exist in the area and covered 4.6 kilometres to a depth of 60 metres.

The ERI successfully interpreted two types of paleochannel; bedrock channels which exist at the bedrock/weathered material interface and also shallow channels that exist in the weathered zone. The survey found a total of 15 paleochannels and a 57 hole RC drilling programme has been completed on the five highest ranked targets (refer to figure 10). Assays from this programme are expected in December 2009.

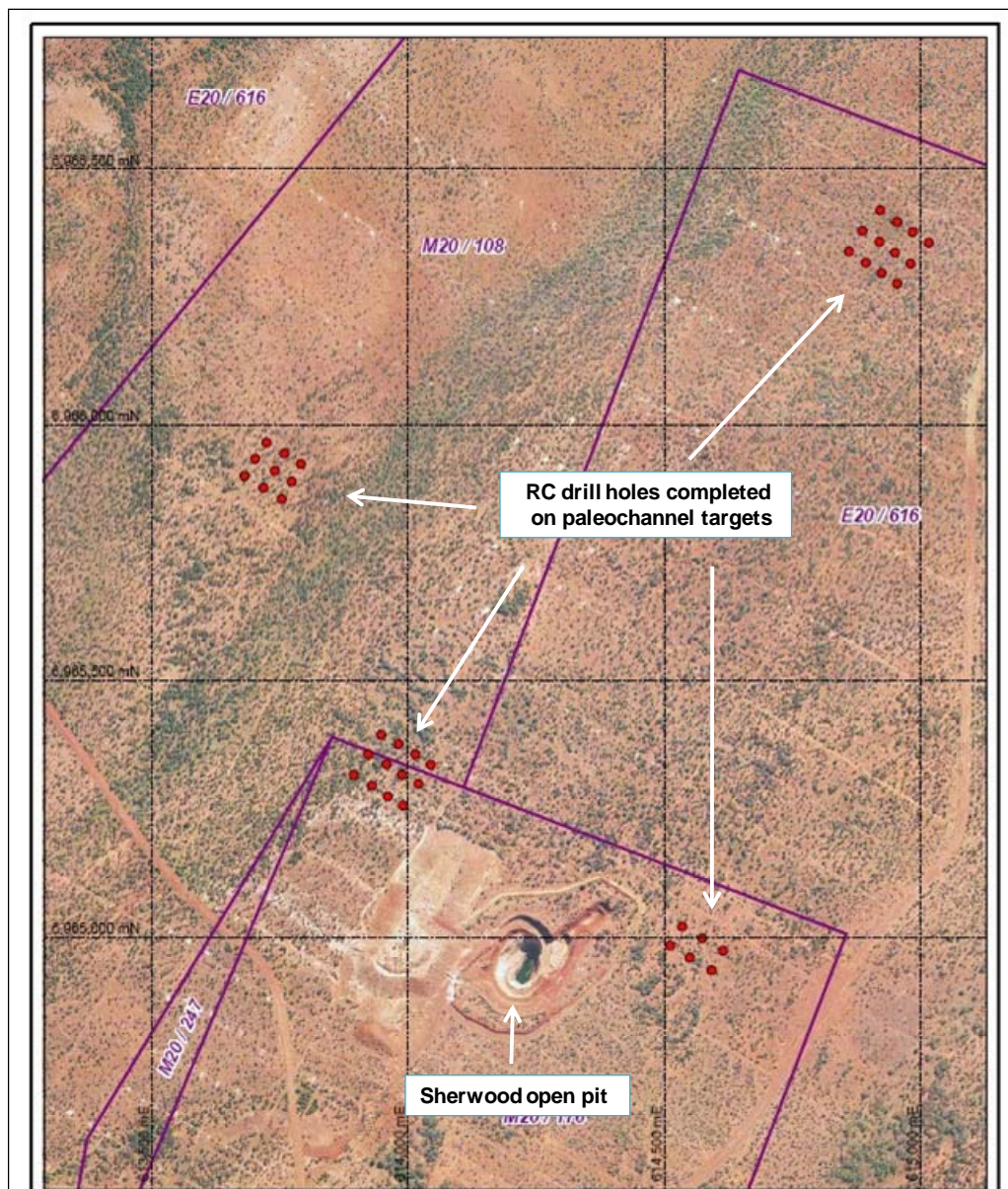


Figure 10: Tuckabianna paleochannel targets

Comet

A five hole surface diamond drilling programme has commenced at the Comet deposit (refer to figure 8). The programme is designed to increase the resource which currently totals 2,280,000 tonnes at 4.0 g/t Au for 291,200 ounces (refer to table 4).

Caustons South

A 50 hole RC programme will commence at Caustons South (refer to figure 11) in late November 2009. This programme is designed to test the Caustons deposit south along strike and down dip to the south east.

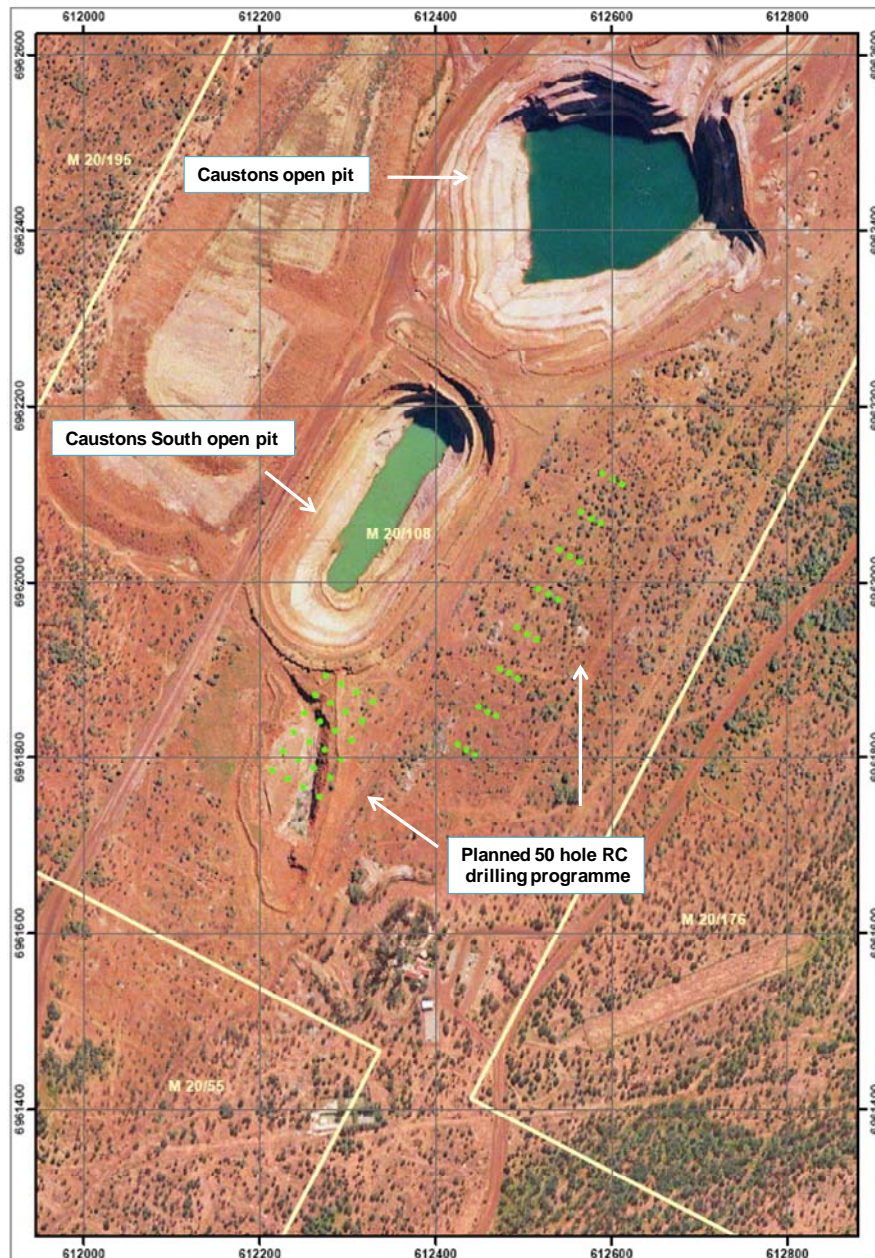


Figure 11: Caustons South proposed drilling locations

June 2009 Resource Inventory

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 4 - June 2009 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	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 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 targeting¹ to increase its global gold resource base from 1.5 million ounces to 5 million ounces within two years.

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.

Notes to Table 1:

- Assay method is 40 gram fire assay.