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ASX ANNOUNCEMENT **22 May 2013**

Thick, High-Grade Copper & Gold Intercepts at Hollandaire

Highlights

- **Infill assay results including:**
  - 12.0 metres at 8.7% Cu including 5.0 metres at 3.1 g/t Au from 88 metres;
  - 12.0 metres at 8.1% Cu including 5.0 metres at 2.1 g/t Au from 73 metres;
  - 10.0 metres at 8.8% Cu & 2.8 g/t Au from 138 metres;
  - 8.0 metres at 10.8% Cu including 4.0 metres at 2.0 g/t Au from 110 metres;
  - 17.0 metres at 5.9% Cu from 95 metres;
  - 12.0 metres at 4.4% Cu including 4.0 metres at 3.2 g/t Au from 136 metres; and
  - 2.0 metres at 14.9% Cu & 3.1 g/t Au from 114 metres.
- **Pre-feasibility study nearing completion**

Silver Lake Resources Ltd ("Silver Lake") is pleased to announce an update on infill drilling activities at Hollandaire within the Eelya Complex part of the Murchison gold project located 600 km North of Perth (refer to figure 3).

Silver Lake commenced drilling at the Eelya Complex in September 2011 and since then mineralisation has been intercepted along a 10 km mineralised corridor including Hollandaire, Rapier, Mount Eelya and Colonel (refer to figure 2).

Hollandaire Copper Gold Deposit

Hollandaire is a tabular stratabound felsites hosted VMS deposit and is currently subject to a pre-feasibility study. The felsite is hosted within a thick sequence of mafic rocks which show typical packages of chlorite and silica alteration similar to other known VMS deposits. The mineralisation forms a moderately dipping zone of massive sulphide 10-15m thick which plunges to the south west.

Mineralisation is dominantly supergene chalcocite in the oxidised zones and chalcopyrite in the primary zone. The deposit is underlain in part with disseminated sulphides and a semi-concordant stockwork of sulphide and silicate veining.

The copper resource sits below gold mineralisation that extends from the surface down to ~50 vertical metres depth and has an inferred resource totalling 2.8 million tonnes at 1.6% Cu, 0.4 g/t Au and 5 g/t Ag with the supergene zone averaging 4.7% Cu (refer to table 2).

Further assays have been received from the recent 100 hole RC infill drilling campaign (refer to table 1 and figures 1, 2 & 3). The mineralisation remains open to the south-west and at depth.

Metallurgical test work results are due by the end of May 2013. Once these results are received, expressions of interest in respect of concentrate product will be sought in order to firm up commercial terms.

The Hollandaire pre-feasibility study is progressing to plan and the results from the study will be announced in late June 2013 as expected. The nearby gold mill has been constructed with the possible addition of a concentrate circuit in mind. The crusher already has excess capacity and provision has been made for the ready addition of a grinding and flotation circuit.

"We are confident that the current resource at Hollandaire is the catalyst to add a copper, gold and silver concentrate revenue stream to our Murchison gold project." said Silver Lake's Managing Director, Les Davis.

"The Eelya Complex, beginning with Hollandaire, has the potential to add significant value to our Murchison gold project. The result is expanded gold production with copper and other base metal credits which can be processed at a marginal capital and marginal operating cost at the nearby gold mill. As an example, on a by-product credit basis, every A$10 million per annum of margin realised from the base metals over 100,000 ounces of gold produced equates to A$100 per ounce lower all in sustaining cash cost at the current gold operations" Mr Davis added.

For further information please contact

Les Davis

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Hole_ID	Easting	Northing	rl	Azimuth (deg)	Dip (deg)	From (m)	To (m)	Down Hole Interval (m)	Grade g/t Au	Grade % Cu
13HORC004	617513	6973424	478	10	-60	103.00	105.00	2.0		3.9
					(incl	103.00	104.00	1.0	1.3	
						122.00	124.00	2.0		3.9
13HORC005	617517	6973449	478	10	-60	89.00	92.00	3.0		1.9
						109.00	111.00	2.0		1.3
13HORC006	617522	6973473	478	10	-60	91.00	92.00	1.0		1.2
						94.00	95.00	1.0		1.3
13HORC007	617526	6973498	478	10	-60	72.00	73.00	1.0		1.1
13HORC009	617535	6973547	477	10	-60	29.00	33.00	4.0	3.6	
13HORC014	617488	6973428	479	10	-60	138.00	139.00	1.0		2.1
13HORC015	617493	6973453	478	10	-60	120.00	123.00	3.0		2.8
					(incl	120.00	121.00	1.0	1.2	
						133.00	134.00	1.0	3.1	1.3
13HORC016	617497	6973478	478	10	-60	105.00	109.00	4.0		4.0
					(incl	107.00	108.00	1.0	1.1	
13HORC017	617501	6973502	478	10	-60	91.00	94.00	3.0		5.1
						108.00	111.00	3.0		6.0
					(incl	108.00	110.00	2.0	2.3	
13HORC018	617506	6973527	478	10	-60	75.00	78.00	3.0		5.2
						89.00	92.00	3.0		1.2
						93.00	94.00	1.0		1.8
13HORC020	617519	6973601	476	10	-60	46.00	47.00	1.0	1.0	
13HORC021	617468	6973457	478	10	-60	136.00	148.00	12.0		4.4
					(incl	143.00	147.00	4.0	3.2	
13HORC022	617477	6973507	478	10	-60	104.00	108.00	4.0		3.8
						112.00	113.00	1.0		1.3
						114.00	116.00	2.0	3.1	14.9
13HORC023	617485	6973556	476	10	-60	81.00	83.00	2.0		4.1
13HORC024	617503	6973654	475	10	-60	18.00	19.00	1.0	1.7	
						23.00	24.00	1.0	1.2	
						25.00	26.00	1.0	1.4	
						28.00	30.00	2.0	2.8	
13HORC025	617507	6973679	474	10	-60	17.00	18.00	1.0	6.9	
13HORC026	617443	6973462	477	10	-60	131.00	137.00	6.0		1.4
						138.00	148.00	10.0	2.8	8.8
13HORC027	617448	6973486	476	10	-60	120.00	130.00	10.0		2.3
					(incl	128.00	130.00	2.0	2.2	
13HORC028	617454	6973523	476	10	-60	105.00	109.00	4.0		2.5
						110.00	118.00	8.0		10.8
					(incl	113.00	117.00	4.0	2.0	
13HORC029	617458	6973547	476	10	-60	95.00	112.00	17.0		5.9
					(incl	99.00	100.00	1.0	2.1	
					(incl	104.00	106.00	2.0	1.7	
						114.00	119.00	5.0		2.0
13HORC030	617482	6973683	474	10	-60	22.00	25.00	3.0	4.9	
						28.00	29.00	1.0	1.3	
13HORC031	617487	6973708	474	10	-60	7.00	10.00	3.0	2.6	
						12.00	13.00	1.0	1.5	
13HORC032	617419	6973466	477	10	-60	129.00	130.00	1.0		1.2
						150.00	151.00	1.0		1.2
13HORC033	617423	6973491	477	10	-60	124.00	131.00	7.0		1.4
						132.00	134.00	2.0		1.9
						135.00	136.00	1.0		1.5
13HORC034	617436	6973565	476	10	-60	88.00	100.00	12.0		8.7
					(incl	88.00	93.00	5.0	3.1	
						95.00	96.00	1.0	4.4	
13HORC035	617440	6973589	476	10	-60	73.00	85.00	12.0		8.1
					(incl	73.00	78.00	5.0	2.1	
						96.00	97.00	1.0		1.1
13HORC036	617447	6973625	475	10	-60	60.00	65.00	5.0	5.4	
13HORC037	617451	6973649	475	10	-60	43.00	47.00	4.0	3.6	
						51.00	52.00	1.0	1.0	
13HORC038	617455	6973674	475	10	-60	31.00	34.00	3.0	3.4	
13HORC040	617408	6973551	476	10	-60	101.00	107.00	6.0		1.5
						108.00	113.00	5.0		1.1
13HORC041	617417	6973600	475	10	-60	68.00	69.00	1.0	2.0	
						70.00	82.00	12.0		2.2
					(incl	70.00	71.00	1.0	1.2	
					(incl	75.00	76.00	1.0	1.2	
						92.00	93.00	1.0		1.9
13HORC042	617426	6973650	475	10	-60	42.00	43.00	1.0	1.4	
13HORC044	617438	6973720	474	10	-60	2.00	4.00	2.0	2.0	
						8.00	9.00	1.0	1.3	
13HORC047	617389	6973597	474	10	-60	87.00	92.00	5.0		1.3
13HORC048	617394	6973623	473	10	-60	75.00	79.00	4.0		2.0
13HORC050	617402	6973670	473	10	-60	36.00	37.00	1.0	1.4	
13HORC052	617411	6973723	473	10	-60	9.00	10.00	1.0	7.8	
						16.00	17.00	1.0	1.5	
13HORC065	617225	6973690	475	10	-60	68.00	76.00	8.0		1.6
13HORC066	617230	6973734	475	10	-60	45.00	48.00	3.0		1.5
13HORC071	617201	6973666	476	10	-60	91.00	92.00	1.0		1.1
13HORC072	617201	6973691	475	10	-60	74.00	80.00	6.0		1.8
						83.00	89.00	6.0		1.2
13HORC073	617204	6973711	475	10	-60	57.00	70.00	13.0		1.1
						75.00	79.00	4.0		1.4
						82.00	83.00	1.0		1.1
13HORC074	617202	6973739	475	10	-60	43.00	44.00	1.0	1.9	
						46.00	54.00	8.0		1.0
						58.00	63.00	5.0		1.2
13HORC075	617202	6973764	474	10	-60	47.00	51.00	4.0		2.6

Table 1: Hollandaire assay results

	Inferred						
Domain	Tonnes	Cu	Au	Ag	Cu Metal	Au Metal	Ag Metal
	T	%	g/t	g/t	Tonnes	Ounces	Ounces
Oxide Au	220,000	0.1	1.1	3	300	7,900	19,400
Oxide Cu	280,000	0.9	0.1	2	2,600	600	17,700
Supergene	390,000	4.7	0.9	12	18,500	11,800	151,700
Primary	1,910,000	1.2	0.2	4	23,700	13,800	269,000
Total	**2,800,000**	**1.6**	**0.4**	**5**	**45,100**	**34,100**	**457,800**

Table 2: Hollandaire JORC resource as of September 2012

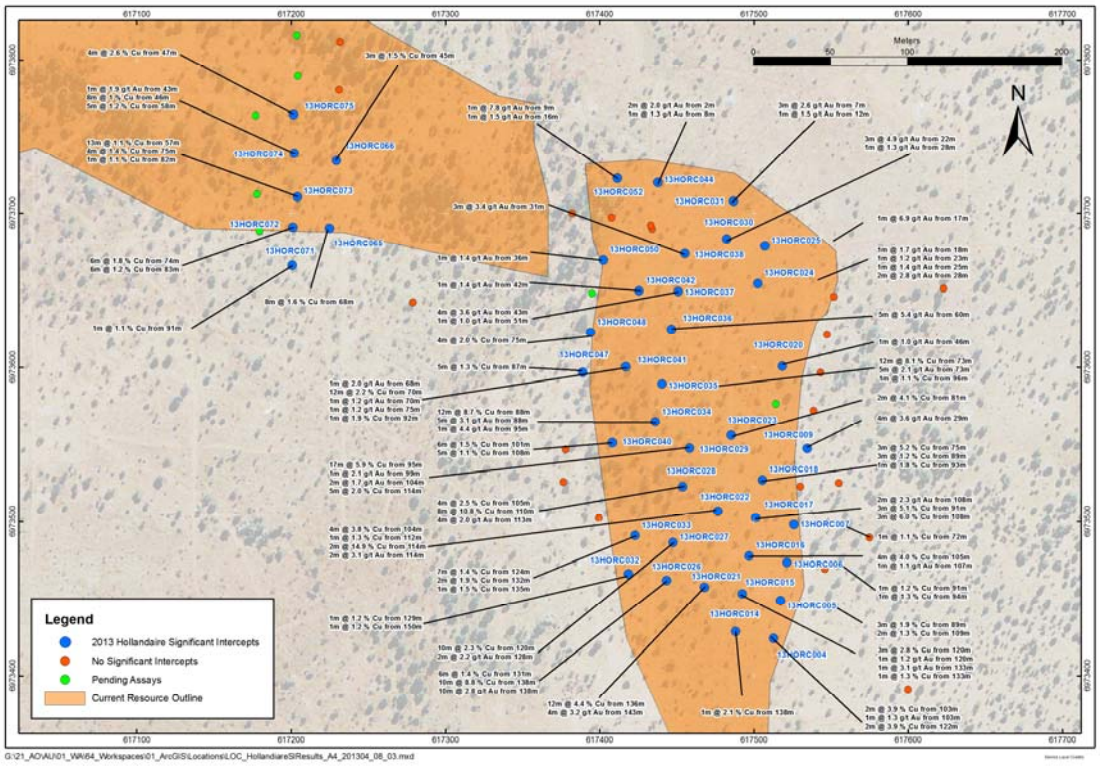

Figure 1: Aerial view of drill hole collar locations and current mineralised envelope at Hollandaire.

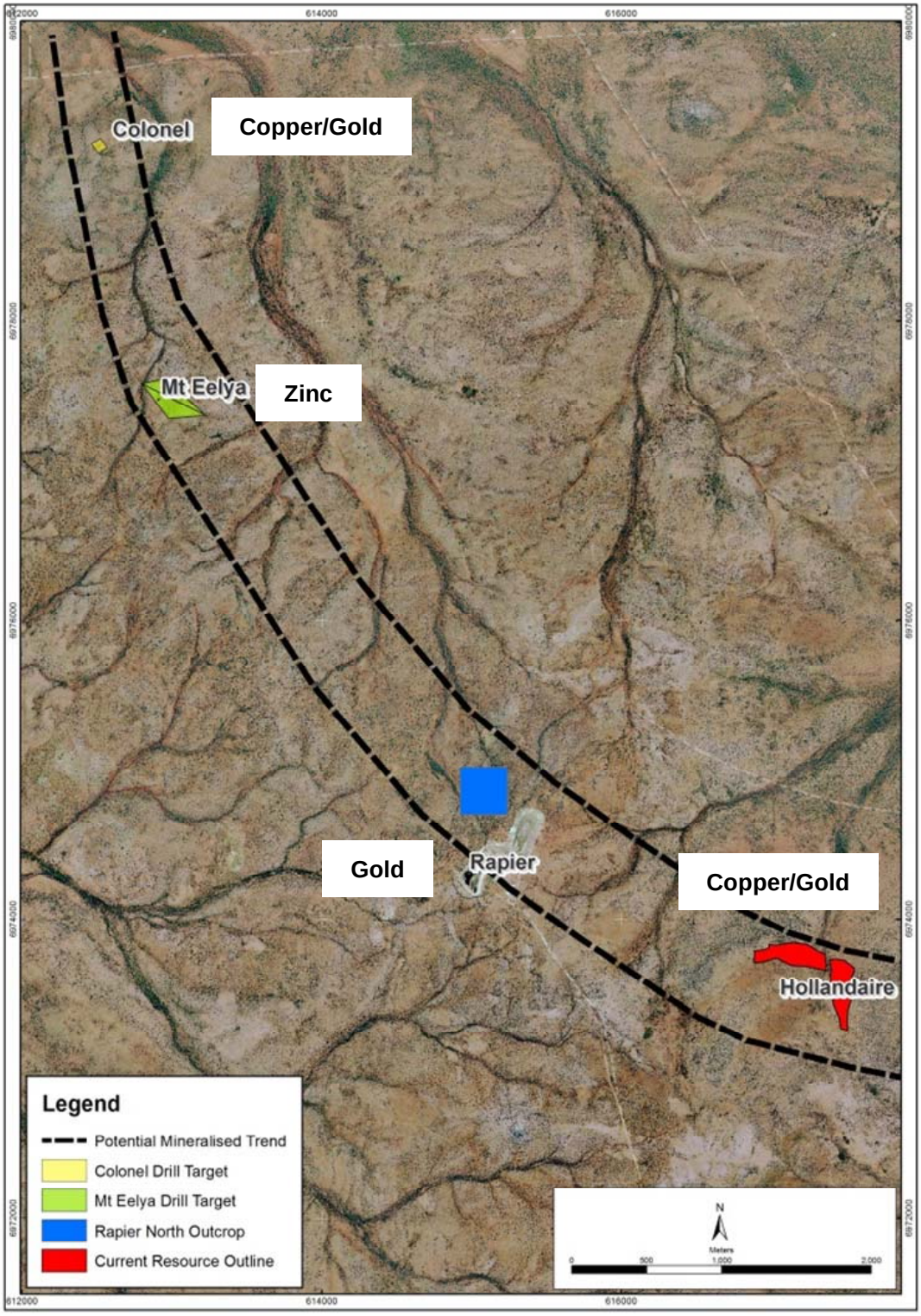

Figure 2: Ariel view of potential mineralised trend north of the Hollandaire deposit.

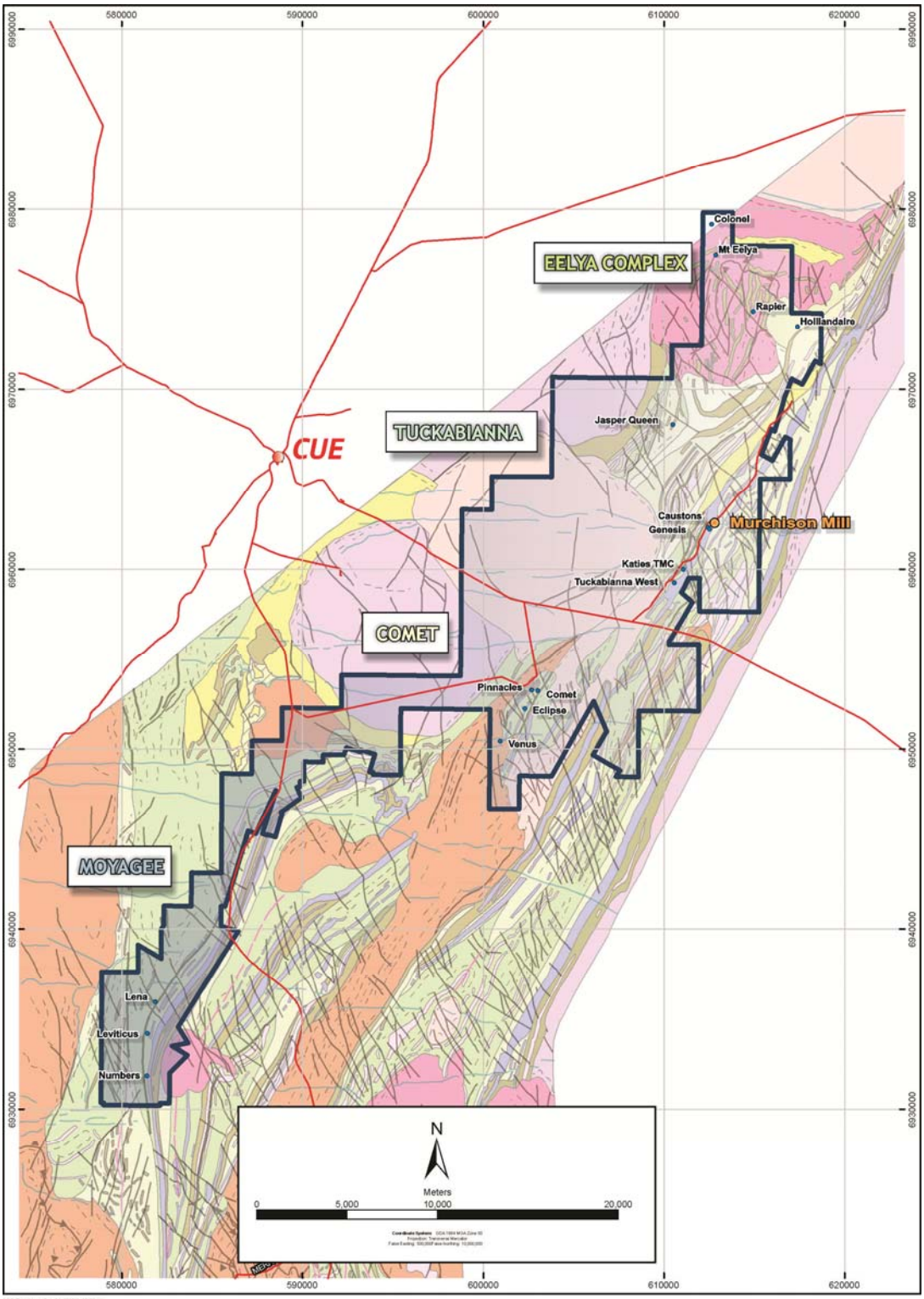

Figure 3: Murchison project location plan.

About Silver Lake Resources Ltd:

Silver Lake is a large, all-Australian, ASX 200 gold producing and exploration company with multiple mines and multiple mills operating in the Eastern Goldfields and Murchison districts of Western Australia.

Silver Lake's land position in Western Australia covers 5,000 sqkm of highly prospective under explored tenements containing gold, silver, copper & zinc.

Silver Lake currently has JORC Resources and JORC Ore Reserves containing:

- 6.6 million ounces of gold inclusive of 1.8 million ounces of reserve;
- 10.4 million ounces of silver; and
- 140,000 tonnes of copper.

Nearby to the Murchison project is the Eelya Complex, which is prospective for gold and base metals. A high grade copper/gold discovery has already been made at the Hollandaire deposit which contains copper, gold & silver. A pre-feasibility study is underway at Hollandaire. Provision has also been made at the Murchison gold processing facility for the addition of a base metals circuit.

In the Great Southern, Silver Lake owns the large Kundip and Munglinup exploration projects covering over 2,500 sqkm. Post development of the Murchison in 2013, Silver Lake will increase regional gold exploration at Kundip with the view of establishing a third gold mining centre (with potential copper and silver credits).

Silver Lake has a commitment to long term exploration targeting[1] 10 million oz Au over time.

Competent Person's Statement

The information in this report that relates to Exploration Results, Mineral Resources and Ore Reserves 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 and production 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.

The information on exploration targets are based on a conceptual range of targets as follows:

Tonnage range:	*80 million to 120 million tonnes*
Grade:	*~3 g/t Au*
Ounces:	*7 million to 10 million*

Resources & Reserves

The JORC Gold Resource as at June 2012 totalled 6.6 million ounces inclusive of 1.8 million ounces of ore reserves as detailed below.

	Measured Resources			Indicated Resources			Inferred Resources			Total Resources		
Deposit	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
Total Mount Monger	**3,371.5**	**4.3**	**466.6**	**21,528.3**	**3.2**	**2,191.3**	**9,093.3**	**3.8**	**1,098.9**	**33,993.1**	**3.4**	**3,756.8**
Hollandaire	-	-	-	-	-	-	1,100.0	0.5	18.0	1,100.0	0.5	18.0
Total Murchison	**36.0**	**0.6**	**0.7**	**8,474.0**	**3.2**	**879.0**	**11,960.0**	**2.7**	**1,028.0**	**20,470.0**	**2.9**	**1,907.7**
Total Great Southern	**310.0**	**2.4**	**23.9**	**10,140.0**	**1.9**	**617.7**	**4,730.0**	**2.0**	**311.7**	**15,180.0**	**2.0**	**952.3**
Total	**3,717.5**	**4.1**	**491.2**	**40,142.3**	**2.9**	**3,688.0**	**25,783.3**	**2.9**	**2,438.6**	**69,643.1**	**3.0**	**6,616.8**

	Proved Reserves			Probable Reserves			Total Reserves		
	Ore tonnes '000s	Grade	Total '000s	Ore tonnes '000s	Grade	Total '000s	Ore tonnes '000s	Grade	Total '000s
Mount Monger	2,415.7	1.7	129.6	7,564.4	3.3	793.4	9,980.1	2.9	923.0
Murchison	77.0	1.0	2.5	4,871.3	2.7	424.8	4,948.3	2.7	427.3
Great Southern	310.0	2.2	22.0	7,130.0	1.8	420.1	7,440.0	1.8	442.1
Total Ore Reserve	2,802.7	1.7	154.1	19,565.7	2.6	1,638.3	22,368.4	2.5	1,792.4

Table 3: JORC Gold Resources & Ore Reserves as of June 2012.

Rounding may give rise to unit discrepancies in this table

	Measured Resources					Indicated Resources					Inferred Resources					Total Resources				
	Ore tonnes '000s	Grade	Increment	Total '000s	Unit	Ore tonnes '000s	Grade	Increment	Total '000s	Unit	Ore tonnes '000s	Grade	Increment	Total '000s	Unit	Ore tonnes '000s	Grade	Increment	Total '000s	Unit
Kundip Project																				
Silver	-	-	g/t Ag	-	oz	4,390.0	2.5	g/t Ag	353.9	oz	4,550.0	2.1	g/t Ag	314.2	oz	8,940.0	2.3	g/t Ag	668.1	oz
Copper	-	-	% Cu	-	t	4,390.0	0.4	% Cu	15.6	t	4,550.0	0.3	% Cu	14.7	t	8,940.0	0.3	% Cu	30.2	t
Trilogy Project																				
Silver	310.0	41.2	g/t Ag	406.6	oz	5,750.0	48.0	g/t Ag	8,859.6	oz	180.0	12.0	g/t Ag	73.4	oz	6,240.0	47.0	g/t Ag	9,339.7	oz
Copper	310.0	0.3	% Cu	0.9	t	5,750.0	1.1	% Cu	62.3	t	180.0	0.8	% Cu	1.4	t	6,240.0	1.0	% Cu	64.6	t
Hollandaire																				
Silver	-	-	-	-	oz	-	-	-	-	oz	2,800.0	5.0	g/t Ag	457.8	oz	2,800.0	5.0	g/t Ag	457.8	oz
Copper	-	-	-	-	t	-	-	-	-	t	2,800.0	1.6	% Cu	45.1	t	2,800.0	1.6	% Cu	45.1	t
Total Resource																				
Silver	**310.0**	**40.8**	**g/t Ag**	**406.6**	**oz**	**10,140.0**	**28.3**	**g/t Ag**	**9,213.5**	**oz**	**4,730.0**	**2.5**	**g/t Ag**	**386.6**	**oz**	**17,980.0**	**18.1**	**g/t Ag**	**10,465.5**	**oz**
Copper	**310.0**	**0.3**	**% Cu**	**0.9**	**t**	**10,140.0**	**0.8**	**% Cu**	**77.8**	**t**	**7,530.0**	**0.8**	**% Cu**	**61.2**	**t**	**17,980.0**	**0.8**	**% Cu**	**140.0**	**t**

Table 4 Table 2: JORC Gold Resources & Ore Reserves as of June 2012.

Rounding may give rise to unit discrepancies in this table

: September 2012 base metal resource *Rounding may give rise to unit discrepancies in this table*