

## High Grade Intersections at Moyagee

### Highlights

- Near surface, thick, high grade intercepts at the Leviticus prospect located 2.2 km south of the Lena deposit at Moyagee:
  - 4.8 metres at 26.1 g/t Au from 58 metres
  - 3.5 metres at 16.4 g/t Au from 65 metres
- Mineralisation remains open to the north and south
- Potential for further high grade mineralisation along the 35 km long Lena shear zone

Silver Lake Resources Ltd ("Silver Lake") is pleased to announce an update on exploration activities at Moyagee, one of its Murchison projects.

Silver Lake's accelerated exploration plan is targeting to significantly increase resources at Tuckabianna, Comet and Moyagee located in the Murchison District of Western Australia (refer to figure 1). These projects have a combined resource of 7.8 million tonnes at 3.8 g/t Au for 1 million ounces (refer to table 2).

### Moyagee Project

The Moyagee Project is based around the 35 km long Lena shear zone. The Lena deposit is located in this shear zone and already has a resource of 820,000 tonnes at 8.5 g/t Au for 224,200 oz over a strike length of 600 metres. This deposit remains open to the north, south and at depth and is currently subject to a drilling program to the south.

### Leviticus Prospect

An initial diamond drilling programme was designed to follow up on historic drill holes at the "Leviticus" prospect located 2.2 km south of the Lena deposit along the Lena shear zone (refer to figure 1 for location plan).

The Leviticus prospect is virtually unexplored with only three historic drill holes which intersected:

- 3.0 metres at 15.7 g/t Au from 11 metres;
- 9.0 metres at 3.6 g/t Au from 33 metres; and
- 3.0 metres at 5.9 g/t Au from 125 metres.

These intersections were recently followed up with two diamond drill holes resulting in hole 09MODD009 intersecting:

- 4.8 metres at 26.1 g/t Au from 58 metres; and
- 3.5 metres at 16.4 g/t Au from 65 metres (refer to table 1 and figure 2).

The next phase of step out drilling in this area will be on 50 metre centres north and south of the Leviticus prospect.

"The Lena shear zone already hosts a large, high grade deposit at Lena. These latest results highlight the potential for the similar deposits to be discovered along the 35 km long shear zone." said Silver Lake's Managing Director Les Davis.

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“To intersect thick high grade mineralisation within 60 metres of the surface in an under explored area is a significant outcome” Mr Davis added.

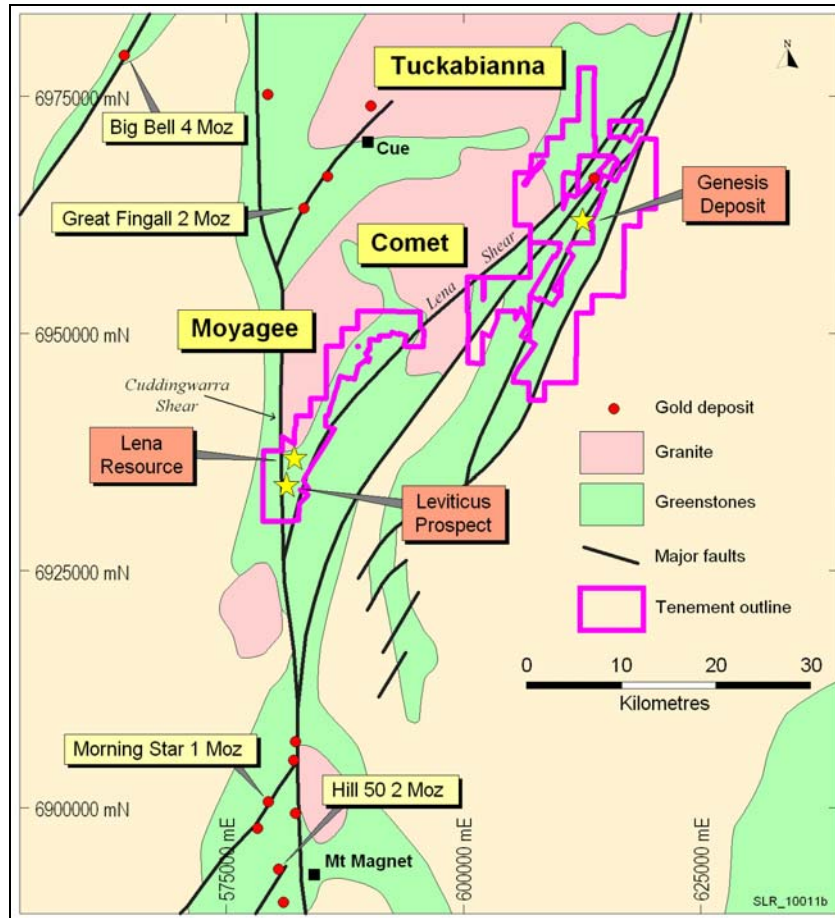


Figure 1: Murchison projects

Hole ID	Northing	Easting	RL	From (m)	To (m)	Down hole Interval (m)	Grade g/t Au
09MODD009	6934094	581362	430	58.00	62.80	4.80	26.1
09MODD009				65.00	68.50	3.50	16.4
09MODD010	6934072	581395	430	66.70	68.10	1.40	1.2

Table 1: Drilling and assay results for Leviticus

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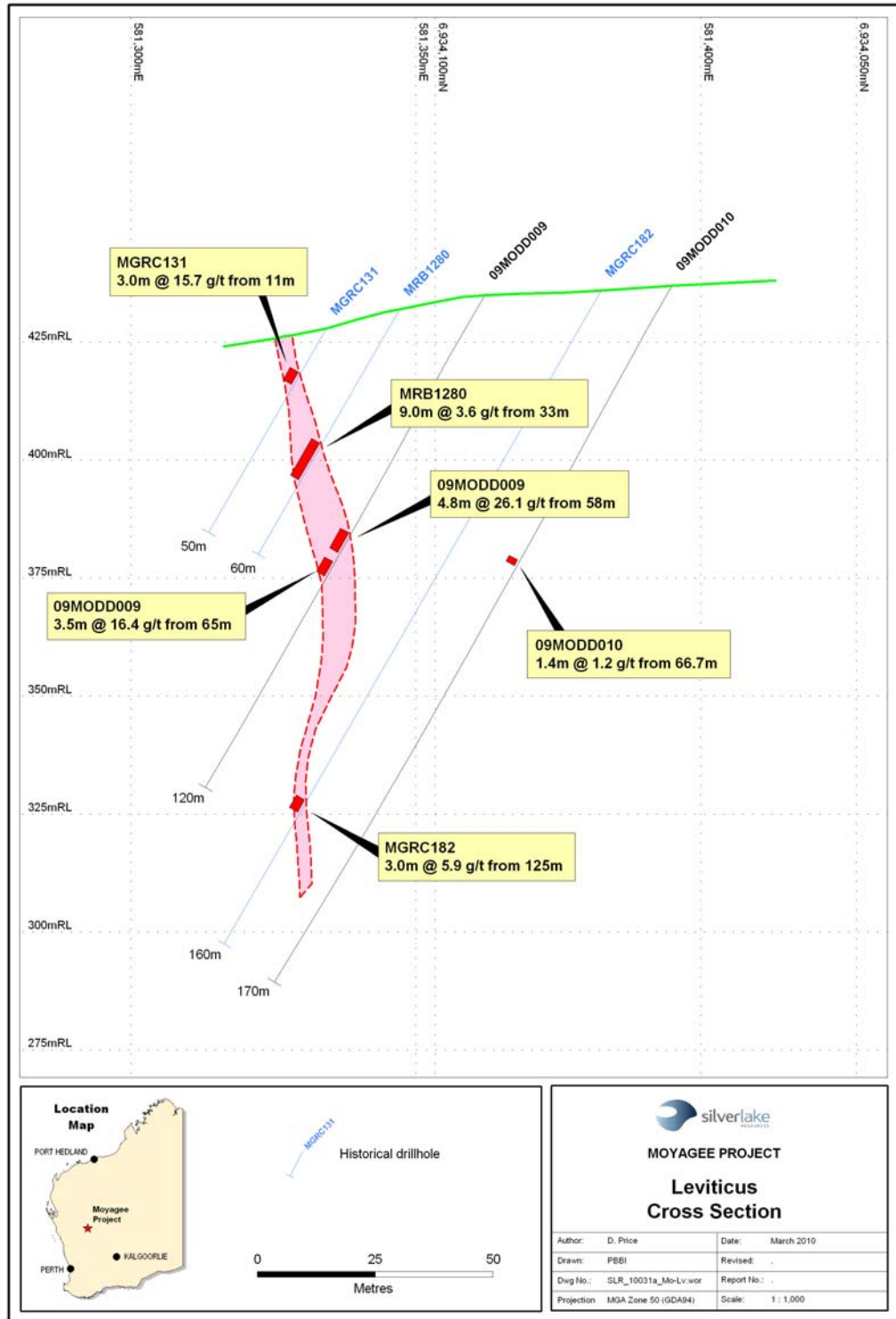


Figure 2: Cross section showing interpreted ore mineralisation at Leviticus

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 2 - 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](http://www.silverlakeresources.com.au).

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About Silver Lake Resources Ltd:

Silver Lake is an ASX 300 gold producing and exploration company 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
<b>Total</b>	<b>9,867,100</b>	<b>4.7</b>	<b>1,488,400</b>

*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 600,000 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<sup>1</sup> to increase its global gold resource base from 1.5 million ounces to 5 million ounces within two years.

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**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.*

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Notes to Table 1:  
- Assay method is 40 gram fire assay.