

Shallow, Thick, High Grade Discovery in the Murchison

Highlights

- “Genesis” discovery located 200 metres east and parallel to the Tuckabianna main zone that produced 375,000 ounces of gold
 - Near surface, thick, high grade intercepts:
 - 9.0 metres at 1.8 g/t Au from 15 metres
 - 2.0 metres at 5.0 g/t Au from 19 metres
 - 3.0 metres at 10.2 g/t Au from 37 metres
 - 4.0 metres at 7.3 g/t Au from 44 metres
 - 6.0 metres at 4.0 g/t Au from 54 metres
 - 2.0 metres at 4.6 g/t Au from 55 metres
 - Mineralisation remains open to the north, south and at depth
 - Potential for further near surface mineralisation parallel to the 13km long Tuckabianna main zone
-

Silver Lake Resources Ltd (“Silver Lake”) is pleased to announce an update on exploration activities at Tuckabianna, part of its Murchison Project.

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).

Genesis - New Discovery

A twenty one hole surface RC drilling programme has been completed 200 metres to the east and parallel to the Tuckabianna main zone. The programme has discovered a new mineralised deposit which has been named “Genesis” (refer to figure 1 for location plan).

Genesis contains multiple near surface, thick, high grade intercepts (refer to table 1 and figures 3 and 4) with mineralisation open to the north, south and at depth. This discovery unlocks significant potential for near surface mineralisation to the east and parallel to the 13km long Tuckabianna main zone (refer to figure 2). The next phase of step out drilling will initially target the area south of the Genesis discovery.

“This exciting discovery greatly enhances our resource potential in the Murchison and confirms our belief that the region is significantly under explored. The discovery is located in an unexplored corridor that runs parallel to the 13km long Tuckabianna main zone that produced 375,000 ounces of gold” said Silver Lake’s Managing Director Les Davis.

“We are in the early stages of our accelerated exploration programme and are already achieving significant results which support our view that a multimillion ounce gold resource exists at our Murchison projects” Mr Davis added.

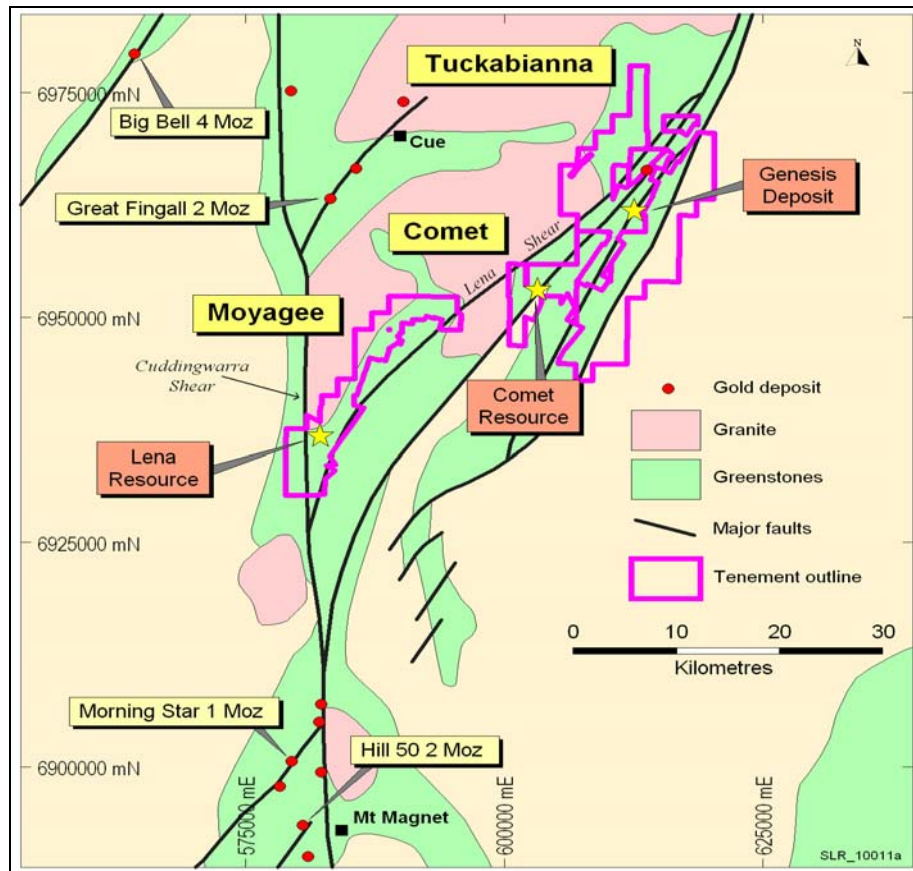


Figure 1: Murchison projects and Genesis location plan

Hole ID	Mine Grid Northing	Mine Grid Easting	Mine Grid mRL	From (m)	To (m)	Down hole Interval (m)	Grade g/t Au
09TURC071	11575	10240	465	17.00	22.00	5.00	1.3
09TURC072	11575	10250	465	29.00	35.00	6.00	1.1
				52.00	54.00	2.00	1.6
09TURC073	11575	10260	465	37.00	40.00	3.00	10.2
09TURC074	11625	10230	465	18.00	24.00	6.00	1.1
				28.00	31.00	3.00	2.6
09TURC075	11625	10250	465	38.00	40.00	2.00	5.1
09TURC076	11625	10260	465	52.00	54.00	2.00	3.1
10TURC001	11475	10240	465	23.00	27.00	4.00	1.6
10TURC005	11525	10250	465	44.00	48.00	4.00	7.3
10TURC006	11525	10265	465	55.00	57.00	2.00	4.6
10TURC008	11675	10245	465	37.00	41.00	4.00	1.8
10TURC009	11675	10260	465	54.00	60.00	6.00	4.0
10TURC010	11725	10230	465	24.00	26.00	2.00	2.5
10TURC011	11725	10250	465	29.00	36.00	7.00	2.2
10TURC012	11725	10260	465	49.00	52.00	3.00	1.1
10TURC013	11775	10230	465	19.00	21.00	2.00	5.0
10TURC015	11775	10260	465	33.00	36.00	3.00	1.0
				52.00	54.00	2.00	3.4
10TURC017	11825	10250	465	15.00	24.00	9.00	1.8
10TURC018	11825	10260	465	37.00	39.00	2.00	5.0

Table 1: Drilling and assay results for Genesis >1 g/t Au

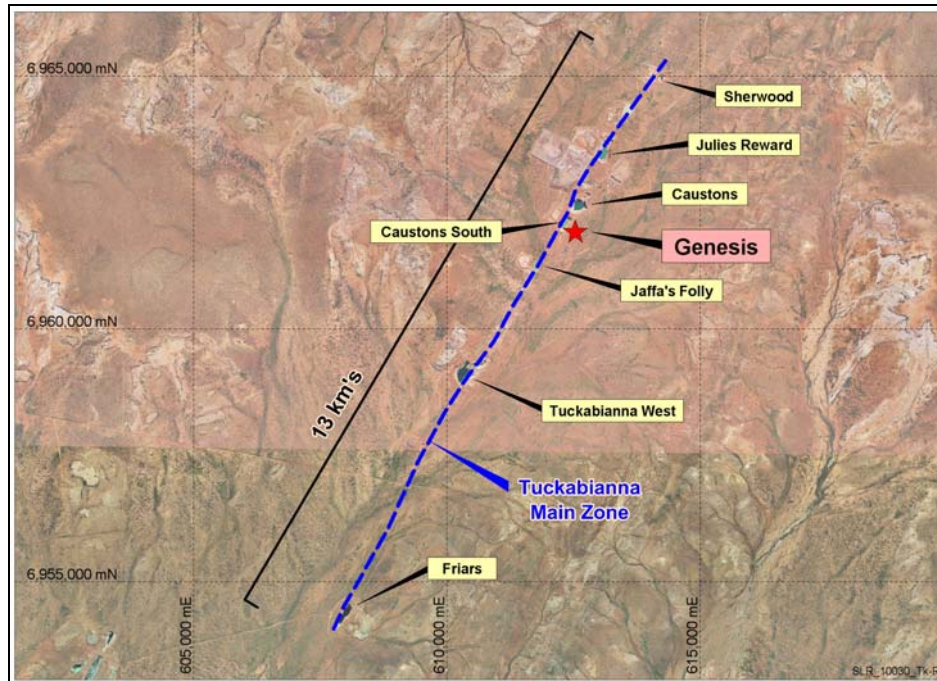


Figure 2: Aerial view of Genesis location and 13km long Tuckabianna main zone showing previous open pit mines that produced 375,000 oz of gold

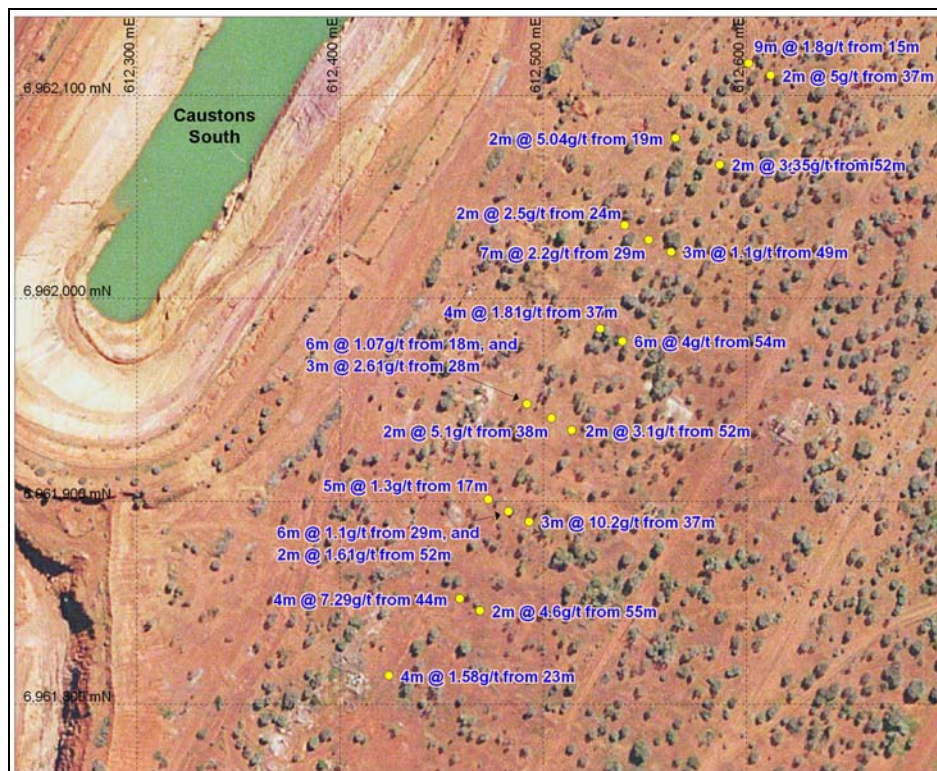


Figure 3: Genesis drill hole location plan showing intercepts

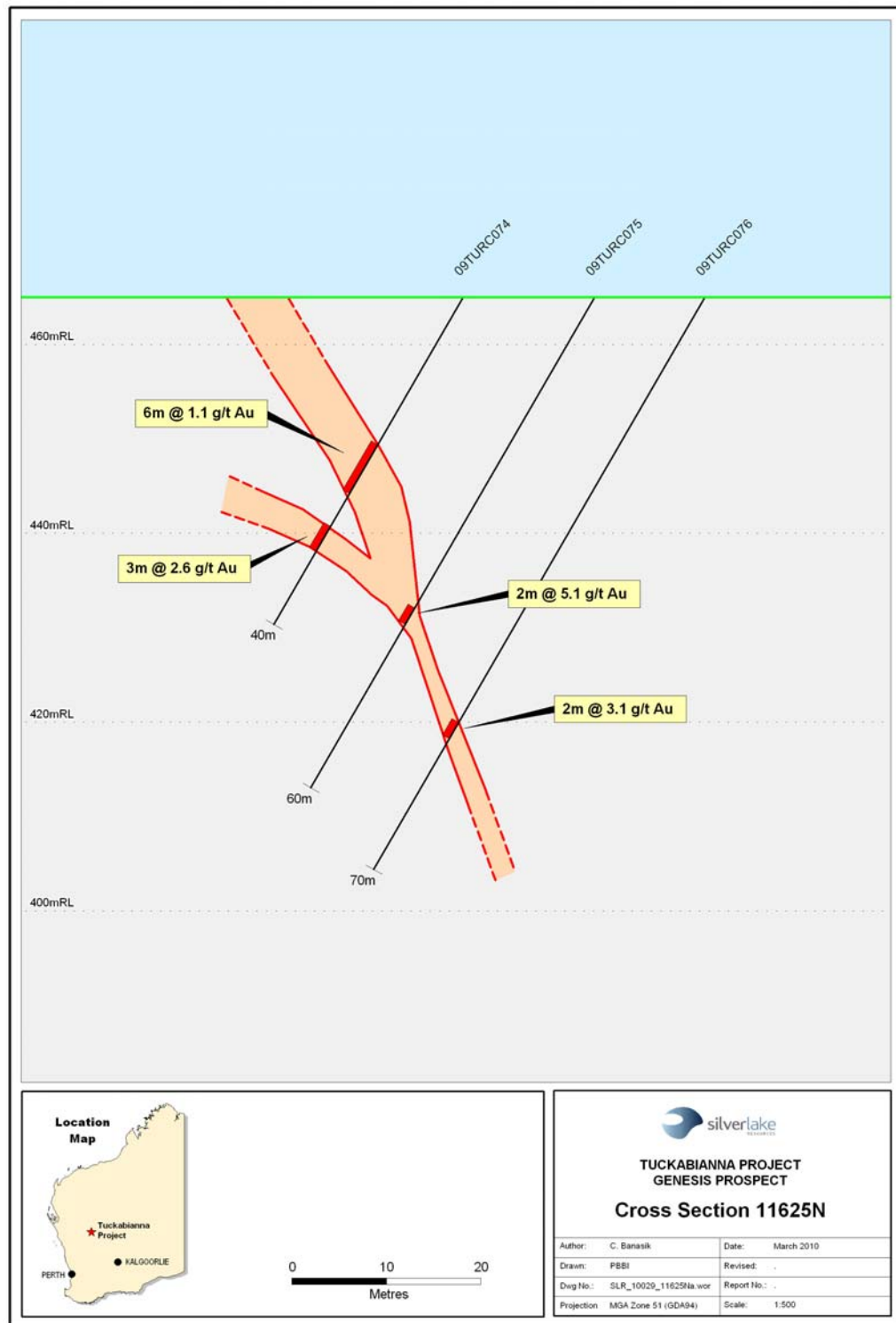


Figure 4: Cross section 11625N showing interpreted ore mineralisation at Genesis

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.

For further information please contact

Les Davis
Managing Director
+61 8 6313 3800
contact@silverlakeresources.com.au

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
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 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 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.