

High Grade Intersections At Haoma

Highlights

- High grade intersections at Haoma including:
 - 0.4 metres at 578 g/t Au
 - 1.3 metres at 13.9 g/t Au
 - Including 0.5 metres at 22.8 g/t Au
 - 1.4 metres at 7.4 g/t Au
 - 0.2 metres at 270.0 g/t Au
- Mineralisation remains open to the south and at depth
- Additional near mine production source

Silver Lake Resources Ltd ("Silver Lake") is pleased to announce assay results from ongoing exploration at its Mount Monger Operations (refer to figure 1).

Background

Silver Lake is targeting to increase production from the Mount Monger Operations to 200,000 per annum by 2014 via mining from multiple underground and open pit ore sources.

Underground production is currently sourced from two independent mining fronts:

- Daisy Milano is producing at 60,000 oz per annum rates: and
- Daisy East is being developed to produce at 20,000 oz per annum rates.

A number of measures are underway to expand underground production. Firstly, a 520 metre deep ventilation shaft is being developed and will be completed in the June 2011 quarter. This will ramp up production from Daisy East and allow development of other near mine production sources. Secondly, underground diamond drilling is ongoing and targeting near mine production sources located within close proximity to the east and west of the Daisy Milano mine (e.g. Haoma).

Haoma

The Haoma deposit (refer to figure 2) is a historic underground mine located approximately 200 metres west of the Daisy Milano decline and was mined at a grade of 28.9 g/t Au. Mining ceased at approximately 180 metres below surface due to the orebody plunging onto a neighboring tenement. Silver Lake now controls the consolidated Mount Monger region and therefore can mine the down plunge extent of the previous workings.

Initial assay results (refer to table 1) have been received from the ongoing underground drilling programme including a bonanza intercept in hole HAO1405 of 0.4 metres at 578 g/t Au. These results are typical of the narrow vein quartz hosted mineralization at Daisy Milano and Daisy East. The mineralisation remains open to the south and at depth.

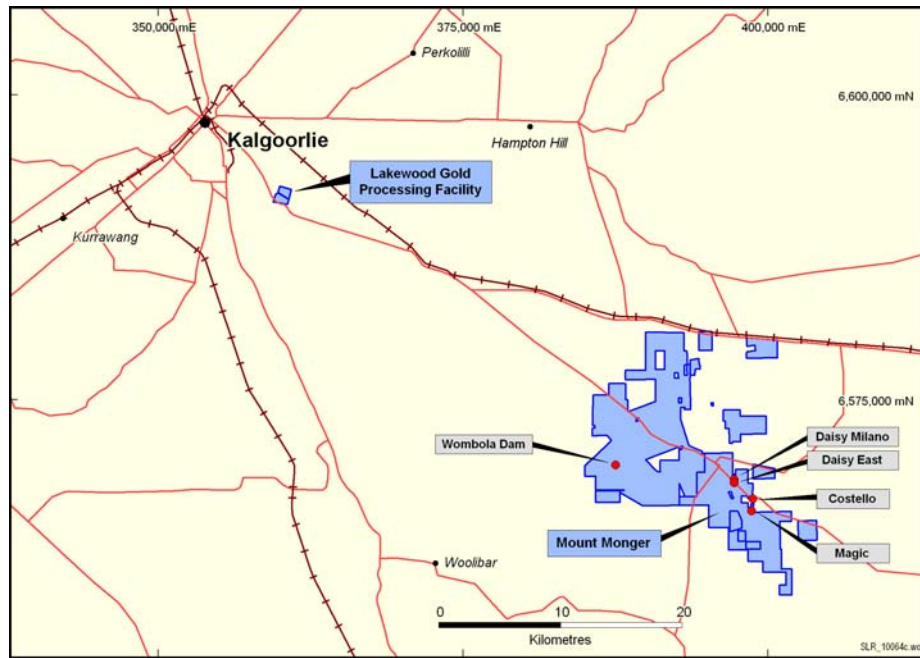


Figure 1: Mount Monger Operations location plan.

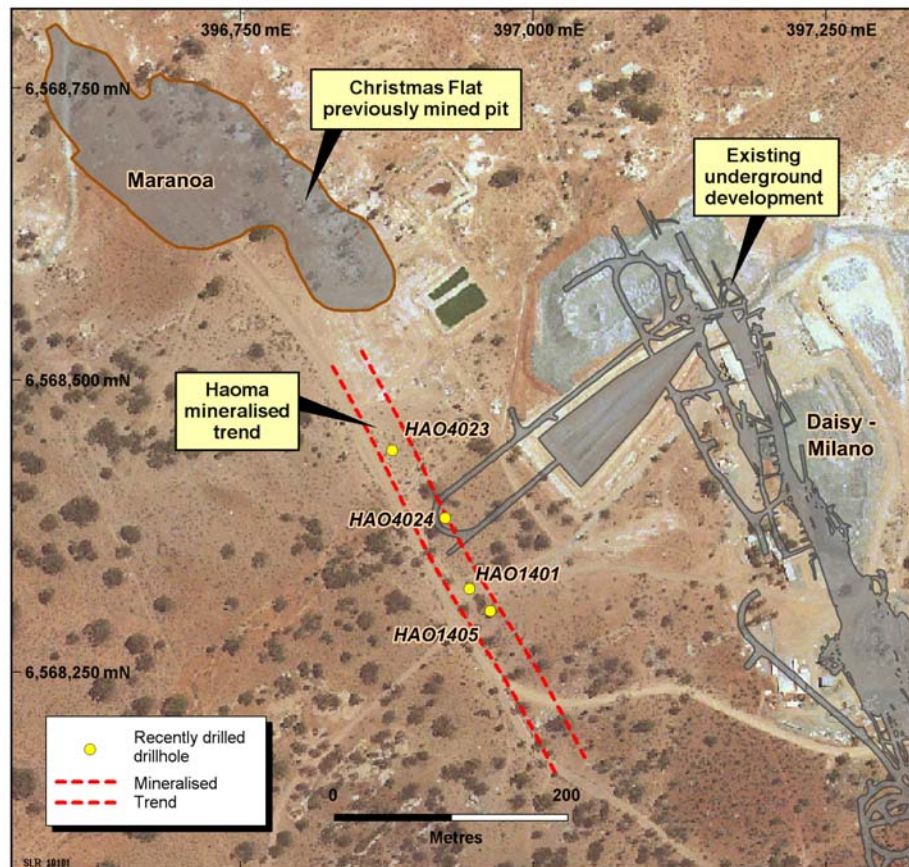


Figure 2: Haoma location plan showing close proximity to Daisy Milano infrastructure.

Hole ID	Northing	Easting	From (m)	To (m)	Down hole Interval (m)	Grade g/t Au
HAO1401	6568322	396946	248.20	249.51	1.3	13.9
	including				0.5	22.8
HAO1405	6568301	396970	234.35	234.70	0.4	578.0
HAO1405	6568303	396963	240.40	241.85	1.4	7.4
HAO4023	6568440	396880	287.85	288.05	0.2	270.0
HAO4024	6568382	396925	296.80	297.71	0.9	5.4

Table 1: Drilling and assay results for Haoma greater than 4 g/t Au.

“Our strategy to target near mine production sources is certainly delivering encouraging results. We are optimistic that more Daisy Milano and Daisy East size deposits exist within 200 to 400 metres of the main decline infrastructure” said Silver Lake’s Managing Director Les Davis.

“It is pleasing that we are being presented with multiple near mine options to deliver into our 2014 target of 200,000 ounces per annum at our Mount Monger Operations” Mr Davis added.

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 an ASX 300 gold producing and exploration company with a resource base of 2.5 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.

Silver Lake's Mount Monger Operation contains the Daisy Milano and Daisy East underground mines and the Costello open pit located 50 km south east of Kalgoorlie.

Mount Monger has additional multi mine potential underpinned by emerging open pit production from Costello, Wombola Dam and Wombola Pit deposits. Furthermore the discoveries of 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.

In the Murchison ongoing exploration is focusing on extending current resources that have previously been 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 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.

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.

Notes to Table 1:

- Assay method is 40 gram fire assay.

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	70.3	24.7	55.8	457.1	23.1	339.5	227.0	31.3	228.4	754.4	25.7	623.7
Daisy East	33.0	48.1	51.0	53.6	44.9	77.4	27.9	15.7	14.1	114.6	38.7	142.6
Christmas Flat	-	-	-	152.8	3.0	14.7	238.6	3.6	27.6	391.4	3.4	42.4
Costello	-	-	-	115.0	3.3	12.2	128.2	3.1	12.8	243.2	3.2	25.0
Lorna Doone	-	-	-	-	-	-	111.0	4.0	14.3	111.0	4.0	14.3
Magic	-	-	-	283.8	4.4	39.7	807.2	4.4	113.2	1,091.0	4.4	152.8
Wombola Pit ¹	-	-	-	132.2	2.6	11.1	171.0	2.9	15.7	303.0	2.8	26.8
Wombola Dam ¹	-	-	-	125.1	2.6	10.3	432.0	3.1	43.2	557.2	3.0	53.5
Total Mount Monger	103.3	32.2	106.9	1,320.0	11.9	504.9	2,142.7	6.8	469.3	3,565.7	9.4	1,081.0
Caustons	-	-	-	625.6	3.9	78.2	462.2	3.3	48.9	1,087.8	3.6	127.1
Caustons South	-	-	-	424.8	2.0	27.6	296.5	4.2	39.6	721.3	2.9	67.2
Tuckabianna	-	-	-	1,224.0	2.2	86.6	938.0	2.1	63.3	2,162.0	2.2	149.9
Friars	-	-	-	-	-	-	402.0	1.9	24.6	402.0	1.9	24.6
Jasper Queen	-	-	-	-	-	-	175.0	2.6	14.6	175.0	2.6	14.6
Gilt Edge	-	-	-	63.0	3.0	6.0	33.0	5.2	5.5	96.0	3.8	11.6
Genesis	-	-	-	353.7	1.8	20.2	11.8	2.4	0.9	365.5	1.8	21.2
Exodus	-	-	-	457.4	1.6	23.7	101.3	2.8	9.0	558.7	1.8	32.6
Julies Reward	-	-	-	461.3	3.2	46.7	254.7	3.4	27.8	716.0	3.2	74.6
Sherwood	-	-	-	-	-	-	349.0	2.2	24.9	349.0	2.2	24.9
Jaffas Folly	-	-	-	6.0	4.3	0.8	202.0	1.4	9.1	208.0	1.5	9.9
Little John	-	-	-	-	-	-	1,201.0	1.8	69.5	1,201.0	1.8	69.5
TMC/Katies	-	-	-	-	-	-	850.0	1.9	51.9	850.0	1.9	51.9
Total Tuckabianna	-	-	-	3,615.8	2.5	289.9	5,276.4	2.3	389.7	8,892.2	2.4	679.6
Comet	36.0	0.6	0.7	2,776.2	3.7	325.5	1,150.3	2.5	91.5	3,962.5	3.3	417.8
Moyagee	-	-	-	-	-	-	820.2	8.5	224.2	820.2	8.5	224.2
Total Murchison	36.0	0.6	0.7	6,392.0	3.0	615.5	7,247.0	3.0	705.4	13,675.0	3.0	1,321.6
Rothsay	-	-	-	-	-	-	591.2	7.0	132.9	591.2	7.0	132.9
Total Silver Lake	139.4	24.0	107.6	7,711.7	4.5	1,120.4	9,980.8	4.1	1,307.5	17,831.9	4.4	2,535.5

Table 2: June 2010 Resource Inventory

Rounding may give rise to unit discrepancies in this table