

2 October 2009

ASX Limited  
Exchange Plaza, 2 The Esplanade  
PERTH WA 6000

### **Silver Lake Raises \$18.3 Million to Accelerate Exploration**

Silver Lake Resources Limited ("**Silver Lake**" "the **Company**") is pleased to advise that the Company has resolved to raise up to \$18.3 million through the placement of up to 23.2 million ordinary shares at an issue price of \$0.79 per new share.

"We are delighted by the strong support received for the placement from a large number of domestic and international institutional investors" said Silver Lake's Managing Director Les Davis.

"Monies raised from the placement will allow us to accelerate exploration at our Mount Monger and Murchison projects, with a view to be drilling at these projects with multiple rigs for the coming 12 months and beyond. Our objective is to build on and enhance the success we have had to date, where drilling has identified new gold discoveries that could significantly increase our near term production profile. Results from our exploration activities have been extremely encouraging and we are targeting to increase our global gold resource base from 1.5 million ounces<sup>1</sup> to 5 million ounces<sup>2</sup> within two years."

"Our strategy has been to build a significant gold business based on exploration success and operating multiple mines at Mount Monger and the Murchison. This is a further step in implementing this strategy".

Hartleys Limited acted as Sole Lead Manager and Bookrunner to the placement and BBY Limited acted as Co-Manager.

The placement of new shares will be undertaken within the Company's ASX Listing Rule 7.1 15% capacity.

Yours sincerely



Les Davis  
Managing Director  
Silver lake Resources Limited  
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Notes to announcement.

1: 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

2: The information in this announcement 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.

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

Tonnage range: 20 million to 50 million tonnes  
 Grade range: 3 g/t Au to 8 g/t Au  
 Ounces: 2 million to 5 million