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ASX ANNOUNCEMENT

13 December 2012

High Grade Intercepts At Mount Monger

Highlights

- Lorna Doone & Spinifex
 - Assay results included:
 - 3.0 metres at 17.5 g/t Au (including 1.0 metre at 45.9 g/t Au);
 - 1.5 metres at 36.2 g/t Au (including 1.0 metre at 50.6 g/t Au);
 - 7.0 metres at 6.6 g/t Au (including 1.3 metres at 23.3 g/t Au); and
 - 1.7 metres at 21.8 g/t Au (including 1.1 metres at 30.6 g/t Au).
- Potential for 2 previously mined open pits to become one large open pit followed by an underground mine
- Metallurgical test work commencing
- Infill drilling planned followed by mining study
- Project is outside of current base case production plan at Mount Monger
- Mineralisation remains open to the south and at depth

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

Silver Lake is targeting to increase production from the Mount Monger Operations to 200,000 ounces per annum by 2014 via mining from multiple underground and open pit ore sources. Silver Lake's Mount Monger Operations have a current JORC resource of 7.1 million tonnes at 7.4 g/t for 1.7 million ounces of gold (refer to table 2).

Lorna Doone & Spinifex

The Lorna Doone and Spinifex deposits are located ~2 kilometres south east of Daisy Milano (refer to figure 2) and were mined as separate open pit deposits in 1993 with production of 24,800 ounces at 2.52g/t.

Silver Lake has an ongoing exploration programme at Mount Monger of \sim \$9 million per annum and part of this year's targeting programme was to explore the down dip extensions of Lorna Doone and Spinifex deposits.

The deposits are hosted within a group of intermediate volcanic tuffs. Mineralisation is typically 5-20m wide and located within a steeply dipping shear zone adjacent to bedding parallel felsic porphyries. Mineralisation at Lorna Doone dips steeply to the west and plunges to the south, while at Spinifex the mineralisation dips steeply to the east with no plunge observed. A series of cross cutting faults are evident in both deposits and are interpreted to cause zones of dilation and enhanced mineralisation.



Assay results have been received from 6 diamond drill holes (refer to table 1 and figure 1) targeting the extension zones which has intercepted high grade gold mineralisation with the deepest hole to date intersecting 1.5 metres at 36.2 g/t Au (including 1.0 metre at 50.6 g/t Au) at a vertical depth of ~400 metres below the previously mined open pits. These drill holes are outside of the current resource at Lorna Doone.

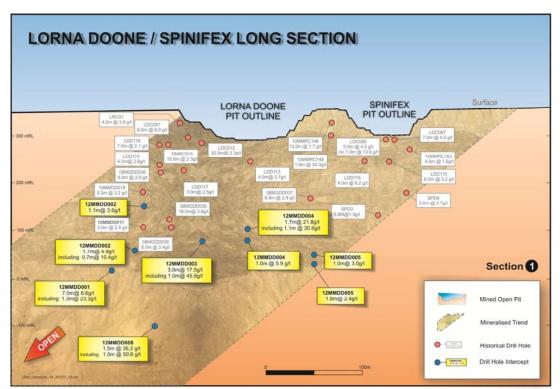


Figure 1: Schematic long section of Lorna Doone & Spinifex showing current and historic drilling below the previously mined open pits.

Hole ID	Northing	Easting	rL	Azimuth	Dip	From (m)	To (m)	Down hole	Grade
				(Deg)	(Deg)			Interval (m)	g/t Au
12MMDD001	6567324	398195	20	260	-60	368.50	375.50	7.0	6.6
					including	373.50	374.80	1.3	23.3
12MMDD002	6567272	398276	149	240	-60	228.70	229.80	1.1	3.6
	6567245	398225	50			342.00	343.65	1.7	4.9
					including	343.00	343.65	0.7	10.4
12MMDD003	6567495	398142	86	66	-65	294.00	297.00	3.0	17.5
					including	295.00	296.00	1.0	45.9
12MMDD004	6567566	398130	104	81	-65	271.35	273.00	1.7	21.8
					including	271.35	272.50	1.1	30.6
	6567568	398142	79			298.70	299.70	1.0	5.9
12MMDD005	6567713	398163	40	66	-65	353.00	354.00	1.0	3.0
	6567714	398164	36			356.00	357.80	1.8	2.4
12MMDD008	6567394	398164	-102	115	-75	476.50	478.00	1.5	36.2
					including	476.50	477.50	1.0	50.6

Table 1: Assay results for Lorna Doone & Spinifex.

Next Steps

- Metallurgical test work and infill drilling
- Update resource model & resource inventory
- Mining study



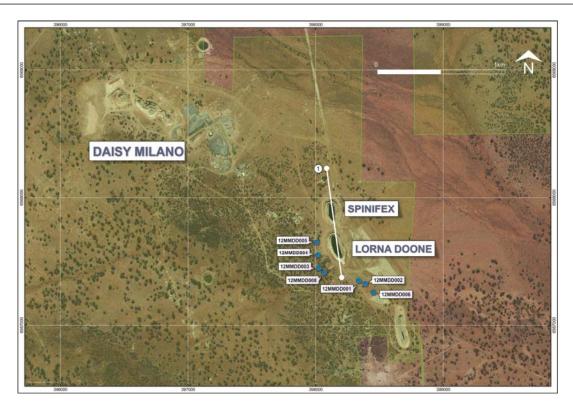


Figure 2: Ariel view showing location of Lorna Doone & Spinifex deposits.

For further information please contact

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About Silver Lake Resources Ltd:

Silver Lake is an ASX 200 gold producing and exploration company with projects located in highly prospective regions including the Mount Monger and Murchison goldfields and the Great Southern district of Western Australia. Silver Lake's strategy is to develop large production centres at Mount Monger, in the Murchison and the Great Southern with multiple mines at each centre.

Silver Lake has announced that an agreement has been reached with Integra Mining Ltd (ASX IGR: "Integra") to acquire Integra's Mount Monger assets by a Scheme of Arrangement ("Scheme"). The combined business JORC Resources and JORC Ore Reserves will comprise:

- ➤ 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.

Upon completion of this transaction Silver Lake will become one of the largest all-Australian gold producers.

In the Murchison, Silver Lake is developing a second mining operation with multiple mines feeding a central processing facility. A 1.2 million tonne per annum mill has been acquired for this project and production is expected to commence in the March 2013 quarter.

At the Eelya Complex, part of the Murchison project, a high grade Copper discovery has been made at Hollandaire. The Hollandaire deposit contains copper, gold, silver & zinc with grades up to 45% Cu, 5.5 g/t Au and 256 g/t Ag.

In the Great Southern, Silver Lake owns the large Kundip and Munglinup exploration projects covering over 2,500 sqkm. Post ramp up of Mount Monger and 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's exploration programme is targeting¹ 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: 50 million to 100 million tonnes

Grade range: 3 g/t Au to 8 g/t Au

Ounces: 5 million to 10 million



	Meas	ured Reso	urces	Indica	ated Reso	urces	Infe	rred Resou	rces	Total Resources				
	Ore	Grade	Total	Ore	Grade	Total	Ore	Grade	Total	Ore	Grade	Total		
Deposit	t	g/t Au	Oz Au	t	g/t Au	Oz Au	t	g/t Au	Oz Au	t	g/t Au	Oz Au		
	'000s		'000s	'000s		'000s	'000s		'000s	'000s		'000s		
Daisy Milano	139.2	18.6	83.1	705.5	14.6	331.1	763.7	8.3	203.8	1,608.3	12.0	618.		
Haoma	701.7	11.1	250.4	396.3	13.5	172.0	78.8	11.3	28.6	1,176.9	11.9	451		
Haoma West	-	-	-	45.0	8.7	12.6	145.7	10.1	47.3	190.7	9.8	59.9		
Christmas Flat	-	-	-	338.6	4.1	44.1	448.5	6.3	913	787.1	5.3	135.4		
Costello	-	-	-	-	-	-	111.0	4.0	14.3	111.0	4.0	14.3		
Lorna Doone	-	-	-	-	-	-	128.0	3.1	12.8	128.0	3.1	12.8		
Magic	-	-	-	749.2	4.1	98.3	1,071.0	5.2	178.0	1,820.2	4.7	276.3		
Wombola Pit	-	-	-	197.0	3.6	22.9	72.7	3.2	7.5	269.8	3.5	30.5		
Wombola Dam	288.6	3.8	35.1	2717	3.2	28.3	143.7	2.8	12.9	704.0	3.4	76.3		
Hammer & Tap	-	-	-	-	-	-	350.2	2.4	27.4	350.2	2.4	27.4		
Total Mount Monger	1,129.5	10.2	368.6	2,703.3	8.2	709.3	3,313.3	5.9	623.9	7,146.2	7.4	1,702.1		
Tuckabianna - OP	-	-	-	4,050.0	2.1	270.0	4,430.0	1.9	270.0	8,480.0	2.0	540.0		
Tuckabianna - UG	-	-	-	1,350.0	4.2	180.0	2,410.0	4.2	330.0	3,760.0	4.2	510.0		
Comet - OP	36.0	0.6	0.7	2,324.0	2.5	186.8	250.0	1.4	10.0	2,610.0	2.4	197.5		
Comet - UG	-	-	-	1,060.0	4.6	160.0	730.0	3.7	90.0	1,790.0	4.2	250.0		
Moyagee - OP	-	-	-	960.0	2.1	70.0	1,410.0	2.2	100.0	2,370.0	2.2	170.0		
Moyagee - UG	-	-	-	80.0	3.3	10.0	1,630.0	4.0	210.0	1,710.0	4.0	220.0		
Murchison - OP	36.0	0.6	0.7	7,334.0	2.2	526.8	6,090.0	2.0	380.0	13,460.0	2.1	907.5		
Murchison - UG	-	-	-	2,490.0	4.3	350.0	4,770.0	4.0	630.0	7,260.0	4.1	980.0		
Hollandaire	-	-	-	-	-	-	2,800.0	0.4	34.1	2,800.0	0.4	34.		
Total Murchison	36.0	0.6	0.7	9,814.0	2.8	879.3	13,660.0	2.4	1,044.1	23,520.0	2.8	1,921.6		
Kundip	-	-	-	4,390.0	3.4	481.3	4,550.0	2.1	307.2	8,940.0	2.7	788.5		
Trilogy	310.0	2.4	23.9	5,750.0	0.7	136.4	180.0	0.6	4.5	6,240.0	0.8	163.8		
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 Silver Lake	1,475.5	8.3	393.2	22,657.3	3.0	2,206.3	21,703.3	2.8	1,979.7	45,846.2	3.1	4,576.0		

Table 2: June 2012 Resource

Rounding may give rise to unit discrepancies in this table

Notes to table 2:

Gold resources are inclusive of ore reserves.



	Prov	ed Rese	rves	Prob	able Rese	erves	Tot	tal Reserv	ves
	Ore tonnes '000s	Grade	Total '000s	Ore tonnes '000s	Grade	Total '000s	Ore tonnes '000s	Grade	Total '000s
Mount Monger - Underground	-	-	-	2,023.8	5.4	350.4	2,023.8	5.4	350.4
Mount Monger - Open Pit	222.8	1.6	11.3	344.6	1.8	19.7	567.4	1.7	31.0
Mount Monger - Surface Stockpile	324.9	2.7	27.7	-	-	-	324.9	2.7	27.7
Murchison	-	-	-	4,871.3	2.7	424.8	4,871.3	2.7	424.8
Murchison - Surface Stockpile	77.0	1.0	2.5	-	-	-	77.0	1.0	2.5
Kundip Project	-	-	-	2,810.0	3.4	307.2	2,810.0	3.4	307.2
Trilogy Project	310.0	2.2	22.0	4,320.0	0.8	112.9	4,630.0	0.9	134.9
Total Ore Reserve	934.7	2.1	63.5	7,130.0	1.8	420.1	15,304.4	2.6	1,278.5

Table 3: June 2012 Ore Reserve

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: September 2012 base metal resource

Rounding may give rise to unit discrepancies in this table $% \left(\left(1\right) \right) =\left(\left(1\right) \right)$