

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Sylvania Resource Ltd

ACN/ARSN ACN 091 415 968

1. Details of substantial holder (1)

Name Audley Capital Management Limited (ACML) as Investment Manager of Audley European Opportunities Master Fund (AEDMF)

ACN/ARSN (if applicable) _____

There was a change in the interests of the substantial holder on _____

01/08/2000

The previous notice was given to the company on _____

15/08/2000

The previous notice was dated _____

15/08/2000

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	8,805,000	5.00%	35,960,332	18.12%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure "A"	AEDMF	Acquisition of ordinary shares on market.	See Annexure "A"	See Annexure "A"	See Annexure "A"

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (9)	Class and number of securities	Person's votes
AEDMF	AEDMF	AEDMF	The relevant interest arises under s 608(1)(e) of the Corporations Act 2001 (the Act) as the holder of the securities acquired on market.	35,960,332 ordinary shares	35,960,332

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (8) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

8. Addressees

The addresses of persons named in this form are as follows:

Name	Address
ACML and AECOMF	Trafalgar Court, Lae Banquass, St Peter Port, Guernsey

Signature

print name Simon Thornton

capacity Director

sign here

date 15 / 09 / 2009

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 8 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
- any relevant agreement or other circumstance because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A to Form 604

Changes of relevant interest

This is Annexure A of 3 page referred to in the Form 604 (Notice of initial substantial holder), signed by me and dated 15 / 09 / 2009.



Simon Thornton
Director, Audley Capital Management Limited

Trade Date	Shares Acquired on market	Avg Purchase Price (GBP)	Holder of relevant interest	Cumulative Holding of ordinary shares
6/07/2007	100,000	1.28	AEOMF	8,905,000
6/07/2007	300,000	1.30	AEOMF	9,205,000
19/07/2007	125,000	1.44	AEOMF	9,330,000
20/07/2007	250,000	1.37	AEOMF	9,580,000
23/07/2007	400,000	1.38	AEOMF	9,980,000
24/07/2007	250,000	1.41	AEOMF	10,230,000
25/07/2007	478,950	1.41	AEOMF	10,708,950
26/07/2007	500,000	1.42	AEOMF	11,208,950
26/07/2007	390,000	1.40	AEOMF	11,598,950
27/07/2007	610,000	1.29	AEOMF	12,208,950
27/07/2007	450,000	1.34	AEOMF	12,658,950
30/07/2007	250,000	1.33	AEOMF	12,908,950
31/07/2007	120,000	1.30	AEOMF	13,028,950
31/07/2007	150,000	1.35	AEOMF	13,178,950
31/07/2007	75,000	1.31	AEOMF	13,253,950
1/08/2007	60,000	1.29	AEOMF	13,303,950
1/08/2007	250,000	1.29	AEOMF	13,553,950
1/08/2007	250,000	1.31	AEOMF	13,803,950
2/08/2007	600,000	1.31	AEOMF	14,403,950
2/08/2007	600,000	1.29	AEOMF	14,903,950
2/08/2007	75,000	1.31	AEOMF	14,978,950
2/08/2007	200,000	1.29	AEOMF	15,178,950
3/08/2007	500,000	1.29	AEOMF	15,678,950
6/08/2007	200,000	1.22	AEOMF	15,878,950
7/08/2007	250,000	1.21	AEOMF	16,128,950
7/08/2007	50,000	1.22	AEOMF	16,178,950
8/08/2007	250,000	1.19	AEOMF	16,428,950
8/08/2007	50,000	1.20	AEOMF	16,478,950
8/08/2007	248,187	1.16	AEOMF	16,727,137
9/08/2007	272,400	1.22	AEOMF	16,999,537
9/08/2007	200,000	1.25	AEOMF	17,199,537
10/08/2007	50,000	1.14	AEOMF	17,249,537
10/08/2007	100,000	1.16	AEOMF	17,349,537
10/08/2007	278,839	1.18	AEOMF	17,628,376
13/08/2007	150,000	1.16	AEOMF	17,778,376

Trade Date	Shares Acquired on market	Avg Purchase Price (GBP)	Holder of relevant interest	Cumulative Holding of ordinary shares
13/08/2007	75,000	1.17	AEOMF	17,851,376
14/08/2007	100,000	1.17	AEOMF	17,951,376
15/08/2007	150,000	1.05	AEOMF	18,101,376
15/08/2007	100,000	1.04	AEOMF	18,201,376
16/08/2007	100,000	0.98	AEOMF	18,301,376
16/08/2007	250,000	1.03	AEOMF	18,551,376
16/08/2007	400,000	1.02	AEOMF	18,951,376
16/08/2007	650,000	1.03	AEOMF	19,601,376
17/08/2007	200,000	0.94	AEOMF	19,801,376
17/08/2007	25,000	0.95	AEOMF	19,826,376
17/08/2007	200,000	0.94	AEOMF	20,026,376
17/08/2007	100,000	0.95	AEOMF	20,126,376
17/08/2007	200,000	0.98	AEOMF	20,326,376
17/08/2007	250,000	0.91	AEOMF	20,576,376
20/08/2007	450,000	1.02	AEOMF	21,026,376
21/08/2007	290,000	1.10	AEOMF	21,316,376
22/08/2007	220,000	1.12	AEOMF	21,536,376
23/08/2007	200,000	1.20	AEOMF	21,736,376
24/08/2007	200,000	1.18	AEOMF	21,936,376
24/08/2007	50,000	1.20	AEOMF	21,986,376
28/08/2007	170,000	1.23	AEOMF	22,156,376
28/08/2007	50,000	1.24	AEOMF	22,206,376
29/08/2007	300,000	1.21	AEOMF	22,506,376
29/08/2007	375,000	1.20	AEOMF	22,881,376
30/08/2007	100,000	1.27	AEOMF	22,981,376
30/08/2007	150,000	1.23	AEOMF	23,131,376
30/08/2007	250,000	1.26	AEOMF	23,381,376
31/08/2007	56,000	1.28	AEOMF	23,437,376
31/08/2007	25,000	1.36	AEOMF	23,462,376
31/08/2007	25,000	1.33	AEOMF	23,487,376
7/09/2007	100,000	1.24	AEOMF	23,587,376
7/09/2007	250,000	1.23	AEOMF	23,837,376
12/09/2007	300,000	1.24	AEOMF	24,137,376
14/09/2007	300,000	1.31	AEOMF	24,437,376
17/09/2007	200,000	1.31	AEOMF	24,637,376
21/09/2007	125,000	1.16	AEOMF	24,762,376
25/09/2007	200,000	1.17	AEOMF	24,962,376
26/09/2007	300,000	1.15	AEOMF	25,262,376
26/09/2007	100,000	1.19	AEOMF	25,362,376
27/09/2007	250,000	1.24	AEOMF	25,612,376
27/09/2007	250,000	1.22	AEOMF	25,862,376
28/09/2007	219,919	1.27	AEOMF	26,082,295
28/09/2007	100,000	1.26	AEOMF	26,182,295
28/09/2007	200,000	1.26	AEOMF	26,382,295
28/09/2007	50,000	1.27	AEOMF	26,432,295
1/10/2007	100,000	1.32	AEOMF	26,532,295
8/10/2007	100,000	1.26	AEOMF	26,632,295
8/10/2007	25,000	1.27	AEOMF	26,657,295
9/10/2007	200,000	1.25	AEOMF	26,857,295
9/10/2007	100,000	1.26	AEOMF	26,957,295
9/10/2007	75,000	1.27	AEOMF	27,032,295
11/10/2007	300,000	1.20	AEOMF	27,332,295
11/10/2007	200,000	1.20	AEOMF	27,532,295
19/11/2007	100,000	1.16	AEOMF	27,632,295
20/11/2007	250,000	1.03	AEOMF	27,882,295

Trade Date	Shares Acquired on market	Avg Purchase Price (GBP)	Holder of relevant interest	Cumulative Holding of ordinary shares
23/11/2007	250,000	1.01	AEOMF	25,132,295
3/12/2007	40,000	1.15	AEOMF	25,172,295
3/12/2007	100,000	1.16	AEOMF	25,272,295
4/12/2007	60,000	1.18	AEOMF	25,332,295
20/12/2007	150,000	1.10	AEOMF	25,482,295
21/12/2007	100,000	1.14	AEOMF	25,582,295
21/12/2007	50,000	1.09	AEOMF	25,632,295
21/12/2007	200,000	1.12	AEOMF	25,832,295
21/12/2007	150,000	1.13	AEOMF	25,982,295
24/12/2007	50,000	1.15	AEOMF	25,032,295
27/12/2007	150,000	1.17	AEOMF	25,182,295
28/12/2007	25,000	1.22	AEOMF	25,207,295
31/12/2007	70,000	1.26	AEOMF	25,277,295
31/12/2007	50,000	1.30	AEOMF	25,327,295
22/01/2008	85,000	0.94	AEOMF	25,412,295
23/01/2008	48,295	0.97	AEOMF	25,460,590
30/01/2008	25,000	1.24	AEOMF	25,485,590
31/01/2008	50,000	1.28	AEOMF	25,535,590
31/01/2008	100,000	1.25	AEOMF	25,635,590
18/02/2008	100,000	1.34	AEOMF	25,735,890
19/02/2008	54,742	1.32	AEOMF	25,790,332
19/02/2008	25,000	1.34	AEOMF	25,815,332
20/02/2008	65,000	1.39	AEOMF	25,880,332
20/02/2008	200,000	1.40	AEOMF	30,080,332
27/02/2008	250,000	1.37	AEOMF	30,330,332
10/03/2008	100,000	1.34	AEOMF	30,430,332
13/03/2008	100,000	1.29	AEOMF	30,530,332
20/03/2008	25,000	1.09	AEOMF	30,555,332
25/03/2008	35,000	1.02	AEOMF	30,590,332
25/03/2008	100,000	1.08	AEOMF	30,690,332
28/03/2008	145,000	1.13	AEOMF	30,835,332
28/03/2008	25,000	1.21	AEOMF	30,860,332
28/03/2008	100,000	1.18	AEOMF	30,960,332
31/03/2008	100,000	1.22	AEOMF	31,060,332
4/04/2008	100,000	1.13	AEOMF	31,160,332
7/04/2008	250,000	1.11	AEOMF	31,410,332
30/04/2008	2,000,000	1.06	AEOMF	33,410,332
30/04/2008	150,000	1.08	AEOMF	33,560,332
30/04/2008	1,250,000	1.06	AEOMF	34,810,332
7/05/2008	1,000,000	1.06	AEOMF	35,810,332
29/08/2008	100,000	0.74	AEOMF	35,910,332
1/09/2008	50,000	0.72	AEOMF	35,960,332