

MALLESONS STEPHEN JAQUES

For personal use only

Mr Grant Button
Company Secretary
Sylvania Resources Limited
Unit 2, Level 1, Churchill Ct,
331-335 Hay St
Subiaco, WA 6008
Fax (08) 9324 2977

4 September 2009

Company Announcements Office
Australian Stock Exchange Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000
Fax 1300 135 638

Dear Sir/Madam

Notice of initial substantial holder - Sylvania Resources Limited

We act for Odey Asset Management LLP.

Please find attached an ASIC Form 603 issued by Odey Asset Management LLP under Part C.1 of the Corporations Act 2001 (Cwlth) in relation to shares in Sylvania Resources Limited (ACN 091 415 968).

Yours sincerely



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Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme Sylvania Resources LtdACN/ARSN ACN 091 415 968**1. Details of substantial holder (1)**Name Odey Asset Management LLP

ACN/ARSN (if applicable) _____

The holder became a substantial holder on 14/09/2007**2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	21,590,046	21,590,046	10.04%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Odey Asset Management LLP	Registered holder of securities	21,590,046 Ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Odey Asset Management LLP	Odey Asset Management LLP	Odey Asset Management LLP	21,590,046 Ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-Cash	
See Annexure A				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACNI/ARSN (if applicable)	Nature of association
Not Applicable	Not Applicable

7. Addresses

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

Name	Address
Odey Asset Management LLP	12 Upper Grosvenor Street, London, W1K 2ND

Signature

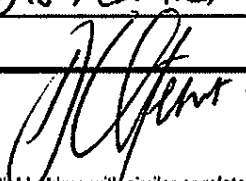
print name

D. STEWART

capacity

CEO

sign here



date

319109

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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
- any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) 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 of 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.

Annexure A

Transaction History

Holder of relevant interests: Odey Asset Management LLP

SLV: LN

Date of acquisition	Cash per share	Number of ordinary shares	Cumulative Holdings
30/05/2007	0.8	299,200.00	6,348,930.00
30/05/2007	0.8	265,300.00	6,614,230.00
30/05/2007	0.8	85,500.00	6,699,730.00
17/07/2007	1.55	272,662.00	6,972,392.00
14/09/2007	1.3	25,000.00	6,997,392.00
19/09/2007	1.17	20,000.00	7,017,392.00
19/09/2007	1.17	130,000.00	7,147,392.00
20/09/2007	1.17	22,000.00	7,169,392.00
20/09/2007	1.17	28,000.00	7,197,392.00
19/11/2007	1.225	59,762.00	7,257,154.00
28/11/2007	1.1	45,000.00	7,302,154.00
6/12/2007	1.165	50,000.00	7,352,154.00
16/06/2008	1.045	96,000.00	7,448,154.00
16/06/2008	1.045	124,000.00	7,572,154.00
16/06/2008	1.045	56,000.00	7,628,154.00
16/06/2008	1.045	124,000.00	7,752,154.00
24/07/2008	0.7	578,200.00	8,330,354.00
24/07/2008	0.7	21,800.00	8,352,154.00
25/07/2008	0.67	154,900.00	8,507,054.00
25/07/2008	0.67	470,100.00	8,977,154.00
1/08/2008	0.74	681,620.00	9,658,774.00
13/08/2008	0.6	204,700.00	9,863,474.00
13/08/2008	0.6	295,300.00	10,158,774.00
18/09/2008	0.47	2,600.00	10,161,374.00
18/09/2008	0.47	97,400.00	10,258,774.00
24/09/2008	0.485	157,800.00	10,416,574.00
24/09/2008	0.485	77,000.00	10,493,574.00
24/09/2008	0.485	880,000.00	11,373,574.00
24/09/2008	0.485	116,300.00	11,489,874.00
24/09/2008	0.485	528,900.00	12,018,774.00
9/10/2008	0.33	38,045.00	12,056,819.00
9/10/2008	0.33	14,415.00	12,071,234.00
17/10/2008	0.315	36,400.00	12,107,634.00
17/10/2008	0.315	58,800.00	12,166,434.00
17/10/2008	0.315	17,600.00	12,184,034.00
17/10/2008	0.315	337,200.00	12,521,234.00
24/10/2008	0.3	88,675.00	12,609,909.00
24/10/2008	0.3	41,790.00	12,651,699.00
24/10/2008	0.3	267,080.00	12,918,779.00
28/10/2008	0.29	28,800.00	12,947,579.00
28/10/2008	0.29	157,550.00	13,105,129.00
28/10/2008	0.29	12,850.00	13,117,979.00
28/10/2008	0.29	50,800.00	13,168,779.00
31/10/2008	0.395	50,000.00	13,218,779.00
10/11/2008	0.42	3,800.00	13,222,579.00
10/11/2008	0.42	95,700.00	13,318,279.00
10/11/2008	0.42	5,400.00	13,323,679.00
10/11/2008	0.42	245,100.00	13,568,779.00

Date of acquisition	Cash per share	Number of ordinary shares	Cumulative Holdings
3/12/2008	0.25	107,300.00	13,676,079.00
3/12/2008	0.25	11,400.00	13,687,479.00
3/12/2008	0.25	126,700.00	13,814,179.00
3/12/2008	0.25	53,100.00	13,867,279.00
3/12/2008	0.25	336,500.00	14,203,779.00
10/12/2008	0.24	52,700.00	14,256,479.00
10/12/2008	0.24	5,100.00	14,261,579.00
10/12/2008	0.24	66,300.00	14,327,879.00
10/12/2008	0.24	28,300.00	14,356,179.00
10/12/2008	0.24	197,600.00	14,553,779.00
23/12/2008	0.25	300,000.00	14,853,779.00
30/01/2009	0.3	125,000.00	14,978,779.00
3/02/2009	0.28	125,000.00	15,103,779.00
16/03/2009	0.36	63,740.00	15,167,519.00
1/05/2009	0.48	549,089.00	15,716,608.00
8/07/2009	0.7195	136,000.00	15,852,608.00
8/07/2009	0.7195	364,000.00	16,216,608.00
9/07/2009	0.72	136,000.00	16,352,608.00
9/07/2009	0.72	364,000.00	16,716,608.00
10/07/2009	0.7	135,100.00	16,851,708.00
10/07/2009	0.7	364,900.00	17,216,608.00
15/07/2009	0.7041	115,700.00	17,332,308.00
15/07/2009	0.7041	334,300.00	17,666,608.00
16/07/2009	0.7	31,100.00	17,697,708.00
16/07/2009	0.7	12,400.00	17,710,108.00
16/07/2009	0.7	84,100.00	17,794,208.00
16/07/2009	0.7	272,400.00	18,066,608.00
17/07/2009	0.68	57,000.00	18,123,608.00
17/07/2009	0.68	140,200.00	18,263,808.00
17/07/2009	0.68	27,300.00	18,291,108.00
17/07/2009	0.68	211,800.00	18,502,908.00
17/07/2009	0.68	153,300.00	18,656,208.00
17/07/2009	0.68	587,900.00	19,244,108.00
24/07/2009	0.7	14,200.00	19,258,308.00
26/08/2009	0.65	11,230.00	19,269,538.00
26/08/2009	0.625	5,227.00	19,274,765.00
26/08/2009	0.65	55,504.00	19,330,269.00
26/08/2009	0.625	18,932.00	19,349,201.00
26/08/2009	0.65	40,662.00	19,389,863.00
26/08/2009	0.625	25,841.00	19,415,704.00

SLV: ASX

Date of acquisition	Cash per share	Number of ordinary shares	Cumulative Holdings
14/04/2004	0.1357	600,000.00	600,000.00
20/05/2005	0.45	577,000.00	1,177,000.00
13/10/2005	0.54	1,000,000.00	2,177,000.00
10/05/2007	1.9139	96,000.00	2,273,000.00
17/07/2007	3.45	75,015.00	2,348,015.00
20/07/2007	3.1833	-300,000.00	2,048,015.00
14/09/2007	3.03	67,656.00	2,115,671.00
19/11/2007	2.85	18,931.00	2,134,602.00
1/08/2008	1.5614	39,740.00	2,174,342.00