



3 October 2007

Sylvania Resources Limited ('Sylvania' or the 'Company')

Holding(s) in Company

The Directors of Sylvania Resources Limited ("Sylvania" or "the Company") were informed on 2 October 2007 that, subsequent to a purchase of shares on 28 September 2007 Audley Capital Management Limited has the following notifiable interest in shares of the Company:

Registration Name:	Audley Capital Management Limited
No. of voting rights:	26,532,295
% of total voting rights:	15%

For further information please contact:

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TR-1ⁱ: NOTIFICATION OF MAJOR INTERESTS IN SHARES

1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attachedⁱⁱ:	Sylvania Resources Limited
2. Reason for the notification (please tick the appropriate box or boxes)	
<i>An acquisition or disposal of voting rights</i>	<input checked="" type="checkbox"/>
<i>An acquisition or disposal of financial instruments which may result in the acquisition of shares already issued to which voting rights are attached</i>	<input type="checkbox"/>
<i>An event changing the breakdown of voting rights</i>	<input type="checkbox"/>
<i>Other (please specify):</i>	<input type="checkbox"/>
3. Full name of person(s) subject to the notification obligationⁱⁱⁱ:	Audley Capital Management Limited
4. Full name of shareholder(s) (if different from 3.)^{iv}:	Audley European Opportunities Master Fund
5. Date of the transaction (and date on which the threshold is crossed or reached if different) ^v :	28/09/07
6. Date on which issuer notified:	02/10/07
7. Threshold(s) that is/are crossed or reached:	15%
8. Notified details:	

A: Voting rights attached to shares							
Class/type of shares if possible using the ISIN CODE	Situation previous to the transaction ^{vi}		Resulting situation after the triggering transaction ^{vii}				
	Number of Shares	Number of Voting Rights ^{viii}	Number of shares	Number of voting rights ^{ix}		% of voting rights	
			Direct	Direct ^x	Indirect ^{xi}	Direct	Indirect
AU000000SLV8	24,762,376	24,762,376	26,532,295		26,532,295		15%

B: Financial Instruments				
Resulting situation after the triggering transaction ^{xii}				
Type of financial instrument	Expiration date ^{xiii}	Exercise/ Conversion Period/ Date ^{xiv}	Number of voting rights that may be acquired if the instrument is exercised/ converted.	% of voting rights
N/A	N/A	N/A	N/A	N/A

Total (A+B)	
Number of voting rights	% of voting rights
26,532,295	15%

9. Chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held, if applicable ^{xv}:

N/A

Proxy Voting:

10. Name of the proxy holder:	N/A
11. Number of voting rights proxy holder will cease to hold:	N/A
12. Date on which proxy holder will cease to hold voting rights:	N/A

13. Additional information:	N/A
14. Contact name:	Simon Thornton
15. Contact telephone number:	01481 737600 (tel #); 01481 710348 (fax #)