

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Silver Lake Resources Limited
ACN/ARSN 108 779 782

1. Details of substantial holder (1)

Name Vanguard Group (The Vanguard Group, Inc. and its controlled entities including those listed in Annexure A)
ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 19 March 2020

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	45,057,319	45,057,319	5.121%

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
Vanguard Group	Vanguard Group is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares. The other members of Vanguard Group have a relevant interest under section 608(3) of the Corporations Act.	Ordinary – 45,057,319

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
Vanguard Group	Brown Brothers Harriman	Various funds and other accounts of Vanguard Group	Ordinary – 358,944
Vanguard Group	BNY Mellon	Various funds and other accounts of Vanguard Group	Ordinary – 2,850,679
Vanguard Group	JP Morgan Chase Bank, N.A.	Various funds and other accounts of Vanguard Group	Ordinary – 25,368,862
Vanguard Group	State Street Bank and Trust Company	Various funds and other accounts of Vanguard Group	Ordinary – 5,217,044
Vanguard Group	Various others	Various funds and other accounts of Vanguard Group	Ordinary – 11,261,790

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
See Annexure A			

For personal use only

6. Associates

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

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

7. Addresses

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

Name	Address
Vanguard Group	P.O. Box 2600, V26 Valley Forge, PA 19482 USA

print name Shawn Acker capacity Compliance Manager

sign here  date 23 March 2020

For personal use only

To Company Silver Lake Resources Limited

ACN/ARSN 108 779 782

Substantial Holder Name Vanguard Group

ACN/ARSN N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
22-Nov-2019	The Vanguard Group, Inc.	Buy	1.02	Ordinary	240	240
25-Nov-2019	The Vanguard Group, Inc.	Buy	1.05	Ordinary	300	300
4-Dec-2019	The Vanguard Group, Inc.	Buy	1.18	Ordinary	120	120
17-Dec-2019	The Vanguard Group, Inc.	Buy	1.11	Ordinary	580	580
17-Dec-2019	The Vanguard Group, Inc.	Buy	1.11	Ordinary	319	319
20-Dec-2019	The Vanguard Group, Inc.	Buy	1.16	Ordinary	12,724	12,724
20-Dec-2019	The Vanguard Group, Inc.	Buy	1.16	Ordinary	642	642
23-Dec-2019	The Vanguard Group, Inc.	Buy	1.17	Ordinary	4,945	4,945
3-Jan-2020	The Vanguard Group, Inc.	Buy	1.37	Ordinary	212,325	212,325
7-Jan-2020	The Vanguard Group, Inc.	Buy	1.36	Ordinary	410,747	410,747
28-Jan-2020	The Vanguard Group, Inc.	Buy	1.58	Ordinary	8,934	8,934
31-Jan-2020	The Vanguard Group, Inc.	Buy	1.63	Ordinary	18,660	18,660
24-Feb-2020	The Vanguard Group, Inc.	Sell	1.74	Ordinary	(5,045)	(5,045)
25-Feb-2020	The Vanguard Group, Inc.	Sell	1.74	Ordinary	(2,018)	(2,018)
26-Feb-2020	The Vanguard Group, Inc.	Buy	1.74	Ordinary	241,261	241,261
4-Mar-2020	The Vanguard Group, Inc.	Sell	1.63	Ordinary	(32,202)	(32,202)
10-Mar-2020	The Vanguard Group, Inc.	Buy	1.49	Ordinary	8,924	8,924
13-Mar-2020	The Vanguard Group, Inc.	Buy	1.17	Ordinary	435,864	435,864
13-Mar-2020	The Vanguard Group, Inc.	Buy	1.14	Ordinary	17,848	17,848
16-Mar-2020	The Vanguard Group, Inc.	Sell	1.27	Ordinary	(3,027)	(3,027)
17-Mar-2020	The Vanguard Group, Inc.	Sell	1.35	Ordinary	(4,036)	(4,036)
18-Mar-2020	The Vanguard Group, Inc.	Buy	1.22	Ordinary	13,386	13,386
19-Mar-2020	The Vanguard Group, Inc.	Buy	1.29	Ordinary	1,348,431	1,348,431
19-Mar-2020	The Vanguard Group, Inc.	Buy	1.29	Ordinary	16,159	16,159
20-Nov-2019	Vanguard Investments Australia Ltd.	Sell	1.05	Ordinary	(63,573)	(63,573)
20-Nov-2019	Vanguard Investments Australia Ltd.	Buy	1.05	Ordinary	7,595	7,595
21-Nov-2019	Vanguard Investments Australia Ltd.	Buy	1.05	Ordinary	22,890	22,890
25-Nov-2019	Vanguard Investments Australia Ltd.	Buy	1.06	Ordinary	34,056	34,056
25-Nov-2019	Vanguard Investments Australia Ltd.	Buy	1.06	Ordinary	18,920	18,920
26-Nov-2019	Vanguard Investments Australia Ltd.	Sell	1.05	Ordinary	(28,264)	(28,264)
29-Nov-2019	Vanguard Investments Australia Ltd.	Buy	1.11	Ordinary	13,008	13,008
2-Dec-2019	Vanguard Investments Australia Ltd.	Buy	1.17	Ordinary	38,762	38,762
4-Dec-2019	Vanguard Investments Australia Ltd.	Buy	1.19	Ordinary	23,166	23,166
6-Dec-2019	Vanguard Investments Australia Ltd.	Sell	1.18	Ordinary	(237,180)	(237,180)
6-Dec-2019	Vanguard Investments Australia Ltd.	Buy	1.20	Ordinary	237,180	237,180
6-Dec-2019	Vanguard Investments Australia Ltd.	Buy	1.20	Ordinary	60,206	60,206
9-Dec-2019	Vanguard Investments Australia Ltd.	Buy	1.17	Ordinary	12,636	12,636
13-Dec-2019	Vanguard Investments Australia Ltd.	Buy	1.14	Ordinary	10,260	10,260
16-Dec-2019	Vanguard Investments Australia Ltd.	Buy	1.13	Ordinary	10,956	10,956
18-Dec-2019	Vanguard Investments Australia Ltd.	Buy	1.14	Ordinary	14,630	14,630
19-Dec-2019	Vanguard Investments Australia Ltd.	Buy	1.15	Ordinary	28,558	28,558
19-Dec-2019	Vanguard Investments Australia Ltd.	Buy	1.15	Ordinary	221,464	221,464
19-Dec-2019	Vanguard Investments Australia Ltd.	Buy	1.15	Ordinary	81,535	81,535
19-Dec-2019	Vanguard Investments Australia Ltd.	Buy	1.15	Ordinary	203,139	203,139
19-Dec-2019	Vanguard Investments Australia Ltd.	Buy	1.15	Ordinary	440,935	440,935
20-Dec-2019	Vanguard Investments Australia Ltd.	Buy	1.16	Ordinary	25,491	25,491
20-Dec-2019	Vanguard Investments Australia Ltd.	Buy	1.16	Ordinary	20,676	20,676
20-Dec-2019	Vanguard Investments Australia Ltd.	Buy	1.16	Ordinary	160,338	160,338
20-Dec-2019	Vanguard Investments Australia Ltd.	Buy	1.16	Ordinary	59,030	59,030
20-Dec-2019	Vanguard Investments Australia Ltd.	Buy	1.16	Ordinary	147,070	147,070
20-Dec-2019	Vanguard Investments Australia Ltd.	Buy	1.16	Ordinary	319,233	319,233
27-Dec-2019	Vanguard Investments Australia Ltd.	Buy	1.33	Ordinary	7,292	7,292
30-Dec-2019	Vanguard Investments Australia Ltd.	Buy	1.32	Ordinary	88,069	88,069
30-Dec-2019	Vanguard Investments Australia Ltd.	Buy	1.33	Ordinary	8,944	8,944
31-Dec-2019	Vanguard Investments Australia Ltd.	Sell	1.34	Ordinary	(22,642)	(22,642)
31-Dec-2019	Vanguard Investments Australia Ltd.	Buy	1.34	Ordinary	5,550	5,550
2-Jan-2020	Vanguard Investments Australia Ltd.	Buy	1.34	Ordinary	13,308	13,308
7-Jan-2020	Vanguard Investments Australia Ltd.	Buy	1.35	Ordinary	6,714	6,714
8-Jan-2020	Vanguard Investments Australia Ltd.	Buy	1.38	Ordinary	16,710	16,710

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
9-Jan-2020	Vanguard Investments Australia Ltd.	Sell	1.37	Ordinary	(9,024)	(9,024)
13-Jan-2020	Vanguard Investments Australia Ltd.	Buy	1.33	Ordinary	10,752	10,752
13-Jan-2020	Vanguard Investments Australia Ltd.	Buy	1.33	Ordinary	16,965	16,965
14-Jan-2020	Vanguard Investments Australia Ltd.	Buy	1.35	Ordinary	10,752	10,752
15-Jan-2020	Vanguard Investments Australia Ltd.	Buy	1.37	Ordinary	61,852	61,852
21-Jan-2020	Vanguard Investments Australia Ltd.	Buy	1.51	Ordinary	17,085	17,085
30-Jan-2020	Vanguard Investments Australia Ltd.	Buy	1.65	Ordinary	16,695	16,695
7-Feb-2020	Vanguard Investments Australia Ltd.	Buy	1.60	Ordinary	11,010	11,010
10-Feb-2020	Vanguard Investments Australia Ltd.	Buy	1.64	Ordinary	47,914	47,914
11-Feb-2020	Vanguard Investments Australia Ltd.	Buy	1.68	Ordinary	22,320	22,320
19-Feb-2020	Vanguard Investments Australia Ltd.	Buy	1.71	Ordinary	37,401	37,401
26-Feb-2020	Vanguard Investments Australia Ltd.	Sell	1.69	Ordinary	(24,732)	(24,732)
26-Feb-2020	Vanguard Investments Australia Ltd.	Buy	1.74	Ordinary	17,856	17,856
27-Feb-2020	Vanguard Investments Australia Ltd.	Buy	1.80	Ordinary	72,246	72,246
28-Feb-2020	Vanguard Investments Australia Ltd.	Buy	1.60	Ordinary	37,488	37,488
28-Feb-2020	Vanguard Investments Australia Ltd.	Buy	1.61	Ordinary	16,320	16,320
2-Mar-2020	Vanguard Investments Australia Ltd.	Buy	1.54	Ordinary	11,328	11,328
3-Mar-2020	Vanguard Investments Australia Ltd.	Buy	1.58	Ordinary	29,376	29,376
4-Mar-2020	Vanguard Investments Australia Ltd.	Buy	1.58	Ordinary	18,598	18,598
5-Mar-2020	Vanguard Investments Australia Ltd.	Sell	1.57	Ordinary	(18,159)	(18,159)
5-Mar-2020	Vanguard Investments Australia Ltd.	Buy	1.57	Ordinary	22,148	22,148
9-Mar-2020	Vanguard Investments Australia Ltd.	Buy	1.42	Ordinary	38,675	38,675
9-Mar-2020	Vanguard Investments Australia Ltd.	Buy	1.42	Ordinary	34,414	34,414
10-Mar-2020	Vanguard Investments Australia Ltd.	Buy	1.50	Ordinary	64,584	64,584
10-Mar-2020	Vanguard Investments Australia Ltd.	Buy	1.50	Ordinary	42,952	42,952
11-Mar-2020	Vanguard Investments Australia Ltd.	Buy	1.41	Ordinary	27,575	27,575
11-Mar-2020	Vanguard Investments Australia Ltd.	Buy	1.41	Ordinary	22,060	22,060
12-Mar-2020	Vanguard Investments Australia Ltd.	Buy	1.27	Ordinary	32,580	32,580
12-Mar-2020	Vanguard Investments Australia Ltd.	Buy	1.27	Ordinary	18,462	18,462
12-Mar-2020	Vanguard Investments Australia Ltd.	Buy	1.27	Ordinary	87,068	87,068
13-Mar-2020	Vanguard Investments Australia Ltd.	Sell	1.23	Ordinary	(38,213)	(38,213)
13-Mar-2020	Vanguard Investments Australia Ltd.	Buy	1.23	Ordinary	92,535	92,535
13-Mar-2020	Vanguard Investments Australia Ltd.	Buy	1.23	Ordinary	32,610	32,610
13-Mar-2020	Vanguard Investments Australia Ltd.	Buy	1.23	Ordinary	52,818	52,818
16-Mar-2020	Vanguard Investments Australia Ltd.	Buy	1.05	Ordinary	38,045	38,045
17-Mar-2020	Vanguard Investments Australia Ltd.	Buy	1.26	Ordinary	28,025	28,025
18-Mar-2020	Vanguard Investments Australia Ltd.	Buy	1.27	Ordinary	34,500	34,500
18-Mar-2020	Vanguard Investments Australia Ltd.	Buy	1.27	Ordinary	35,093	35,093
19-Mar-2020	Vanguard Investments Australia Ltd.	Buy	1.27	Ordinary	25,185	25,185

This is Annexure A of 2 pages referred to in Form 603, Notice of initial substantial holder.

Signature: 

Name: Shawn Acker

Capacity: Compliance Manager

Date: 23 March 2020