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27 March 2014

Lux Wigneswaran
Senior Adviser, Listings (Sydney)
Australian Stock Exchange
PO Box H224
Australia Square NSW 1215

Dear Lux,

LYNAS CORPORATION LIMITED – PRICE QUERY

In reply to your letter of 26 March 2014, we answer your questions (using the same numbers) as follows:

1. The Company is not aware of any information concerning it that has not been announced which, if known by some in the market, could explain the recent trading in its securities.
2. Not applicable.
3. The Company is not aware of any other explanation for the recent trading in its securities. On 11 March 2014, the Company released its Financial Report for the half year ending 31 December 2013. The independent auditor's report on pages 27 and 28 included an emphasis of matter paragraph.
4. The Company confirms that it is in compliance with the listing rules and, in particular, listing rule 3.1.

Yours sincerely,


for Andrew Arnold
Company Secretary