

**Form 603
Corporations Act 2001
Section 671B**

Notice of Initial Substantial Holder

To: **LYNAS CORP LTD**

ACN/ARSN:

1. Details of substantial holder (1)

Name: FIL Limited and the entities listed in Annexure A ("FIL")

ACN/ARSN (if applicable)

The holder became a substantial holder on 07 September 2018

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)
COMMON STOCK	33,609,087	33,609,087	5.07%

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:

Refer to Annexure A

4. Details of present registered holders

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

Refer to Annexure A

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:

Date of Acquisition	Holder of Relevant Interest	Consideration (9)	Class and Number of Securities
			COMMON STOCK
05/08/2018	FIL	2.89 AUD	93,932
05/09/2018	FIL	2.87 AUD	804,086
05/10/2018	FIL	2.71 AUD	102,685
05/10/2018	FIL	2.71 AUD	18,877
05/10/2018	FIL	2.71 AUD	49,849
05/10/2018	FIL	2.71 AUD	94,299
05/10/2018	FIL	2.71 AUD	434,464
05/10/2018	FIL	2.71 AUD	236,593
05/11/2018	FIL	2.75 AUD	12,478

05/11/2018	FIL	2.75 AUD	23,869
05/11/2018	FIL	2.75 AUD	396,492
05/15/2018	FIL	2.50 AUD	4,534
05/15/2018	FIL	2.51 AUD	61,612
05/15/2018	FIL	2.51 AUD	62,732
05/15/2018	FIL	2.51 AUD	241,572
05/15/2018	FIL	2.51 AUD	8,390
05/15/2018	FIL	2.51 AUD	217,871
05/15/2018	FIL	2.48 AUD	31,955
05/15/2018	FIL	2.48 AUD	116,255
05/15/2018	FIL	2.48 AUD	2,665
05/15/2018	FIL	2.48 AUD	33,950
05/15/2018	FIL	2.48 AUD	5,121
05/15/2018	FIL	2.48 AUD	128,505
05/15/2018	FIL	2.50 AUD	3,965
05/15/2018	FIL	2.50 AUD	17,171
05/15/2018	FIL	2.50 AUD	54,875
05/15/2018	FIL	2.50 AUD	5,018
05/15/2018	FIL	2.50 AUD	16,676
05/15/2018	FIL	2.50 AUD	59,778
05/15/2018	FIL	2.48 AUD	4,818
05/15/2018	FIL	2.50 AUD	3,826
05/15/2018	FIL	2.51 AUD	7,823
05/16/2018	FIL	2.38 AUD	390,647
05/16/2018	FIL	2.37 AUD	126,657
05/16/2018	FIL	2.38 AUD	26,259
05/16/2018	FIL	2.38 AUD	87,287
05/16/2018	FIL	2.38 AUD	5,868
05/16/2018	FIL	2.38 AUD	2,806
05/16/2018	FIL	2.38 AUD	6,699
05/17/2018	FIL	2.33 AUD	5,830
05/17/2018	FIL	2.32 AUD	28,417
05/17/2018	FIL	2.34 AUD	296,789
05/18/2018	FIL	2.32 AUD	300,929
05/18/2018	FIL	2.32 AUD	142,415
05/22/2018	FIL	2.36 AUD	150,370
05/22/2018	FIL	2.36 AUD	42,747
05/22/2018	FIL	2.36 AUD	2,888
05/22/2018	FIL	2.30 AUD	476,647
05/28/2018	FIL	2.26 AUD	232,966
05/28/2018	FIL	2.26 AUD	127,527
05/28/2018	FIL	2.26 AUD	10,354
05/28/2018	FIL	2.26 AUD	27,239
05/28/2018	FIL	2.26 AUD	64,136
05/28/2018	FIL	2.26 AUD	131,252
06/15/2018	FIL	2.57 AUD	114,206
06/15/2018	FIL	2.57 AUD	203,715
06/15/2018	FIL	2.57 AUD	56,169
06/15/2018	FIL	2.57 AUD	23,801
06/15/2018	FIL	2.57 AUD	9,168
06/15/2018	FIL	2.57 AUD	92,941

06/18/2018	FIL	2.52 AUD	67,454
06/18/2018	FIL	2.52 AUD	6,654
06/18/2018	FIL	2.52 AUD	82,888
06/18/2018	FIL	2.52 AUD	40,767
06/18/2018	FIL	2.52 AUD	147,852
06/18/2018	FIL	2.52 AUD	17,275
06/20/2018	FIL	2.44 AUD	163,635
06/27/2018	FIL	2.36 AUD	7,645
06/27/2018	FIL	2.36 AUD	834,880
06/27/2018	FIL	2.36 AUD	79,813
06/27/2018	FIL	2.36 AUD	388,999
06/27/2018	FIL	2.36 AUD	391,376
06/27/2018	FIL	2.36 AUD	1,833,888
06/27/2018	FIL	2.35 AUD	3,257
06/27/2018	FIL	2.35 AUD	15,877
06/27/2018	FIL	2.35 AUD	34,065
06/27/2018	FIL	2.35 AUD	15,974
06/27/2018	FIL	2.35 AUD	74,829
07/02/2018	FIL	2.34 AUD	6,558
07/02/2018	FIL	2.34 AUD	147,673
07/05/2018	FIL	2.26 AUD	34,855
07/18/2018	FIL	2.03 AUD	10,795
07/18/2018	FIL	2.03 AUD	245,578
07/18/2018	FIL	2.03 AUD	72,781
07/18/2018	FIL	2.03 AUD	28,695
07/19/2018	FIL	2.10 AUD	12,762
07/19/2018	FIL	2.10 AUD	86,038
07/19/2018	FIL	2.10 AUD	33,922
07/19/2018	FIL	2.10 AUD	290,309
08/08/2018	FIL	2.26 AUD	27,723
08/08/2018	FIL	2.26 AUD	9,855
08/08/2018	FIL	2.26 AUD	62,523
08/08/2018	FIL	2.26 AUD	3,373
08/08/2018	FIL	2.22 AUD	24,291
08/08/2018	FIL	2.22 AUD	199,613
08/08/2018	FIL	2.22 AUD	450,182
08/09/2018	FIL	2.37 AUD	26,894
08/09/2018	FIL	2.37 AUD	221,002
08/09/2018	FIL	2.37 AUD	498,419
08/09/2018	FIL	2.37 AUD	13,150
08/09/2018	FIL	2.37 AUD	78,560
08/09/2018	FIL	2.33 AUD	133,478
08/09/2018	FIL	2.33 AUD	301,029
08/09/2018	FIL	2.33 AUD	7,942
08/09/2018	FIL	2.33 AUD	47,448
08/09/2018	FIL	2.33 AUD	16,243
08/10/2018	FIL	2.34 AUD	42,810
08/10/2018	FIL	2.34 AUD	15,218
08/10/2018	FIL	2.34 AUD	96,547
08/10/2018	FIL	2.34 AUD	2,547
08/10/2018	FIL	2.34 AUD	5,210

08/14/2018	FIL	2.26 AUD	130,757
08/16/2018	FIL	2.25 AUD	267,068
08/17/2018	FIL	2.25 AUD	18,886
08/24/2018	FIL	2.13 AUD	10,815
08/31/2018	FIL	2.19 AUD	16,959
08/31/2018	FIL	2.19 AUD	1,227
08/31/2018	FIL	2.19 AUD	110,312
08/31/2018	FIL	2.19 AUD	58,430
08/31/2018	FIL	2.19 AUD	28,928
08/31/2018	FIL	2.19 AUD	47,525
09/04/2018	FIL	2.16 AUD	960,912
09/06/2018	FIL	1.89 AUD	197,880
09/06/2018	FIL	1.89 AUD	16,853
09/06/2018	FIL	1.89 AUD	94,997
09/06/2018	FIL	1.89 AUD	421,722
09/06/2018	FIL	1.89 AUD	123,835
09/06/2018	FIL	1.89 AUD	44,713
09/06/2018	FIL	1.92 AUD	4,060
09/07/2018	FIL	1.89 AUD	84,605
09/07/2018	FIL	1.89 AUD	110,288
09/07/2018	FIL	1.89 AUD	15,009
09/07/2018	FIL	1.89 AUD	39,823
09/07/2018	FIL	1.89 AUD	375,590
09/07/2018	FIL	1.89 AUD	176,234
		Total Transition In	1,437,559
		Total Buys	15,924,485

6. Associates

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

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

7. Addresses

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

Refer to Annexure A



Sign Here _____

Dated: 11 September 2018

Ryo Sato

Regulatory Reporting Manager

Duly authorized under Powers of Attorney by and on behalf of FIL Limited

Annexure A

Investment Manager	Address	Custodian	Nature of Relevant Interest	Sum of Numerator Shares
FIL INVESTMENT MANAGEMENT (AUSTRALIA) LIMITED	Level 11, 167 Macquarie Street, Sydney, NSW 2000, Australia	JP MORGAN, BOURNEMOUTH (C)	Investment Discretion / Voting Power	2,324,411
		NATIONAL ASTL BK MELBOURNE (S)		809,442
		NORTHERN TRUST LONDON (C)		307,285
		STATE STREET BANK AND TR CO		1,714,972
FIL INVESTMENT MANAGEMENT (HONG KONG) LIMITED	Level 21, Two Pacific Place, 88 Queensway, Admiralty, Hong Kong	BROWN BROS HARRIMN LTD LUX (C)		7,656,861
		CLEARSTREAM BANKING SA LUX (C)		337,560
FIL INVESTMENT MANAGEMENT (SINGAPORE) LIMITED	8 Marina View, #35-06, Asia Square Tower 1, 018960, Singapore	BROWN BROS HARRIMN LTD LUX (C)		2,722,854
		JP MORGAN, BOURNEMOUTH (C)		1,585,369
		MASTER TRUST BANK OF JAPAN (C)		11,798
		NOMURA TRUST AND BANKING (C)		196,343
FIL INVESTMENTS INTERNATIONAL	Oakhill House, 130 Tonbridge Road, Hildenborough, Tonbridge, Kent, TN11 9DZ, United Kingdom	BROWN BROS HARRIMN LTD LUX (C)		1,369,859
		CHASE MANHATTAN BK ASTL SYD(S)		7,645
		HSBC TRINKAUS UND BURKH 1 (S)		110,312
		STATE STREET BANK AND TR CO		452,401
FIL LIMITED	Pembroke Hall, 42 Crow Lane, Pembroke, Bermuda	BROWN BROS HARRIMN LTD LUX (C)		4,060
		HSBC BANK PLC (C)		8,226,241
FIL PENSION MANAGEMENT	Oakhill House, 130 Tonbridge Road, Hildenborough, Kent, England TN119DZ	HSBC BANK PLC (C)	3,563,400	
		LANDESBANK BADEN-WUERTEMBERG	1,908,717	
		STATE STR BK AND TR CO LNDN (C)	299,557	
Grand Total				33,609,087