

**Form 603**Corporations Act 2001  
Section 671B**Notice of initial substantial holder**To Company Name/Scheme **LYNAS CORP LTD**ACN/ARSN **009 066 648****1. Details of substantial holder (1)**Name **Ausbil Investment Management Limited**ACN/ARSN (if applicable) **076 316 473**The holder became a substantial holder on **10/07/2019****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)
<b>Fully paid ordinary shares</b>	<b>44,973,094</b>	<b>44,973,094</b>	<b>6.735%</b>

**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
<b>Ausbil Investment Management Limited</b>	<b>Direct Interest</b>	<b>44,973,094 Ordinary</b>

**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
<b>Ausbil Investment Management Limited</b>	<b>Refer to Annexure A</b>	<b>Refer to Annexure A</b>	<b>44,973,094 Ordinary</b>

**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	
<b>Ausbil Investment Management Limited</b>	<b>Refer to Annexure B</b>	<b>Refer to Annexure B</b>		<b>Refer to Annexure B</b>

**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

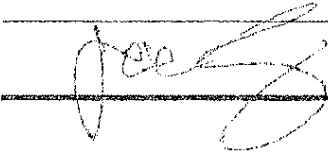
**7. Addresses**

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

Name	Address
Ausbil Investment Management Limited	Level 27, 225 George Street, Sydney NSW 2000

**Signature**

print name      **Jane Lamming**      capacity      **Chief Compliance Officer**

sign here            date      **12/07/2019**

**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:
  - (a) 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
  - (b) 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 Ausbil Investment Management Limited ABN: 26 076 316 473

Relevant interest in: LYNAS CORP LTD

National Nominees Limited (NNL) and various other custodians hold shares in the Company as custodian and for which Ausbil is either:

- The responsible entity or trustee of a pooled investment product such as managed investment schemes (funds); or
- The investment manager of Portfolios held for a number of institutional investors. The institutional investors are generally superannuation funds regulated under the Superannuation Industry Supervision Act 1993.

The holding of shares in the Company was acquired as part of a wide portfolio of Australian shares acquired for the Funds and Portfolios.

Ausbil and the Custodians may hold relevant interests due to the capacity of these entities to dispose of the shares in the Company.

Each investor in a fund owns an individual interest in the Fund's assets; no investor directly owns any asset of the Fund. The unit holding of each Fund varies from time to time as clients enter and withdraw from the Funds. The various institutional investors with portfolios delegate the management of the Portfolios to Ausbil.



Signed 12/07/2019

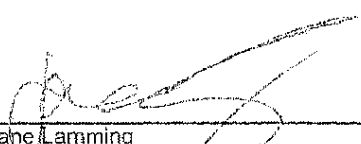
Jane Lamming  
Chief Compliance Officer

Annexure B  
Ausbil Investment Management Limited  
LYNAS CORP LTD

Security	Type	Accrual	Cash	Units In/(out)	Consideration
LYC	On-market	26/03/2019	28/03/2019	286,140	\$ (595,314.27)
LYC	On-market	26/03/2019	28/03/2019	1,188,586	\$ (2,472,853.17)
LYC	On-market	09/04/2019	11/04/2019	723,721	\$ (1,538,124.24)
LYC	On-market	06/05/2019	08/05/2019	20,000	\$ (37,180.00)
LYC	On-market	21/05/2019	23/05/2019	(20,000)	\$ 44,022.00
LYC	On-market	30/05/2019	03/06/2019	(60,000)	\$ 180,000.00
LYC	On-market	04/06/2019	06/06/2019	17,500	\$ (47,321.75)
LYC	On-market	17/06/2019	19/06/2019	9,015	\$ (24,052.02)
LYC	On-market	19/06/2019	21/06/2019	214,147	\$ (557,917.18)
LYC	On-market	19/06/2019	21/06/2019	902,369	\$ (2,350,941.96)
LYC	On-market	20/06/2019	24/06/2019	64,353	\$ (170,612.67)
LYC	On-market	20/06/2019	24/06/2019	271,031	\$ (718,557.39)
LYC	On-market	21/06/2019	25/06/2019	81,586	\$ (223,912.78)
LYC	On-market	21/06/2019	25/06/2019	343,879	\$ (943,775.92)
LYC	On-market	21/06/2019	25/06/2019	304,218	\$ (834,956.72)
LYC	On-market	25/06/2019	27/06/2019	49,668	\$ (129,186.47)
LYC	On-market	25/06/2019	27/06/2019	209,350	\$ (544,519.35)
LYC	On-market	26/06/2019	28/06/2019	86,261	\$ (225,460.38)
LYC	On-market	27/06/2019	01/07/2019	75,731	\$ (198,604.55)
LYC	On-market	27/06/2019	01/07/2019	213,650	\$ (560,532.14)
LYC	On-market	27/06/2019	01/07/2019	531,614	\$ (1,394,742.49)
LYC	On-market	01/07/2019	03/07/2019	91,766	\$ (233,471.06)
LYC	On-market	01/07/2019	03/07/2019	386,842	\$ (984,203.42)
LYC	On-market	01/07/2019	03/07/2019	194,084	\$ (497,340.25)
LYC	On-market	01/07/2019	03/07/2019	171,806	\$ (444,874.46)
LYC	On-market	01/07/2019	03/07/2019	677,413	\$ (1,754,093.22)
LYC	On-market	04/07/2019	08/07/2019	17,104	\$ (45,205.87)
LYC	On-market	04/07/2019	08/07/2019	116,310	\$ (307,407.33)
LYC	On-market	04/07/2019	08/07/2019	232,621	\$ (614,817.30)
LYC	On-market	04/07/2019	08/07/2019	4,105	\$ (10,849.52)
LYC	On-market	04/07/2019	08/07/2019	67,026	\$ (177,176.29)
LYC	On-market	04/07/2019	08/07/2019	61,576	\$ (162,745.37)
LYC	On-market	04/07/2019	08/07/2019	95,785	\$ (253,159.76)
LYC	On-market	04/07/2019	08/07/2019	12,315	\$ (32,548.55)
LYC	On-market	04/07/2019	08/07/2019	116,310	\$ (307,407.33)
LYC	On-market	04/07/2019	08/07/2019	282,974	\$ (748,012.47)
LYC	On-market	04/07/2019	08/07/2019	8,210	\$ (21,699.03)
LYC	On-market	04/07/2019	08/07/2019	38,998	\$ (103,071.71)
LYC	On-market	04/07/2019	08/07/2019	12,315	\$ (32,548.55)
LYC	On-market	04/07/2019	08/07/2019	28,736	\$ (75,949.25)
LYC	On-market	04/07/2019	08/07/2019	95,785	\$ (253,159.76)
LYC	On-market	04/07/2019	08/07/2019	246,304	\$ (650,981.47)
LYC	On-market	04/07/2019	08/07/2019	57,471	\$ (151,895.85)
LYC	On-market	04/07/2019	08/07/2019	335,250	\$ (886,065.75)
LYC	On-market	04/07/2019	08/07/2019	27,367	\$ (72,330.98)
LYC	On-market	04/07/2019	08/07/2019	42,419	\$ (112,113.42)
LYC	On-market	04/07/2019	08/07/2019	2,737	\$ (7,233.89)
LYC	On-market	05/07/2019	09/07/2019	17,923	\$ (49,496.16)
LYC	On-market	05/07/2019	09/07/2019	119,489	\$ (329,980.82)
LYC	On-market	05/07/2019	09/07/2019	231,510	\$ (639,338.02)
LYC	On-market	05/07/2019	09/07/2019	3,734	\$ (10,311.81)
LYC	On-market	05/07/2019	09/07/2019	38,301	\$ (105,912.05)
LYC	On-market	05/07/2019	09/07/2019	59,745	\$ (164,991.79)
LYC	On-market	05/07/2019	09/07/2019	93,351	\$ (257,798.12)
LYC	On-market	05/07/2019	09/07/2019	11,949	\$ (32,998.36)
LYC	On-market	05/07/2019	09/07/2019	119,489	\$ (329,980.82)
LYC	On-market	05/07/2019	09/07/2019	161,699	\$ (447,139.01)
LYC	On-market	05/07/2019	09/07/2019	2,240	\$ (6,185.98)
LYC	On-market	05/07/2019	09/07/2019	41,074	\$ (113,429.96)
LYC	On-market	05/07/2019	09/07/2019	11,949	\$ (32,998.36)
LYC	On-market	05/07/2019	09/07/2019	29,872	\$ (82,494.52)
LYC	On-market	05/07/2019	09/07/2019	97,085	\$ (268,109.94)
LYC	On-market	05/07/2019	09/07/2019	242,713	\$ (670,276.22)
LYC	On-market	05/07/2019	09/07/2019	56,011	\$ (154,679.98)
LYC	On-market	05/07/2019	09/07/2019	336,066	\$ (928,079.87)
LYC	On-market	05/07/2019	09/07/2019	28,005	\$ (77,338.61)

LYC	On-market	05/07/2019	09/07/2019	44,808	\$	(123,741.77)
LYC	On-market	05/07/2019	09/07/2019	2,987	\$	(8,248.90)
LYC	On-market	08/07/2019	10/07/2019	16,833	\$	(45,444.05)
LYC	On-market	08/07/2019	10/07/2019	109,417	\$	(295,393.07)
LYC	On-market	08/07/2019	10/07/2019	235,667	\$	(636,230.20)
LYC	On-market	08/07/2019	10/07/2019	5,050	\$	(13,633.49)
LYC	On-market	08/07/2019	10/07/2019	63,125	\$	(170,418.56)
LYC	On-market	08/07/2019	10/07/2019	101,000	\$	(272,669.70)
LYC	On-market	08/07/2019	10/07/2019	12,625	\$	(34,083.71)
LYC	On-market	08/07/2019	10/07/2019	126,250	\$	(340,837.13)
LYC	On-market	08/07/2019	10/07/2019	42,083	\$	(113,611.48)
LYC	On-market	08/07/2019	10/07/2019	12,625	\$	(34,083.71)
LYC	On-market	08/07/2019	10/07/2019	33,667	\$	(90,890.80)
LYC	On-market	08/07/2019	10/07/2019	252,501	\$	(681,676.95)
LYC	On-market	08/07/2019	10/07/2019	58,917	\$	(159,058.22)
LYC	On-market	08/07/2019	10/07/2019	336,669	\$	(908,905.30)
LYC	On-market	08/07/2019	10/07/2019	29,458	\$	(79,527.76)
LYC	On-market	08/07/2019	10/07/2019	42,083	\$	(113,611.48)
LYC	On-market	08/07/2019	10/07/2019	3,367	\$	(9,089.89)
LYC	On-market	09/07/2019	11/07/2019	20,700	\$	(55,645.74)
LYC	On-market	09/07/2019	11/07/2019	138,000	\$	(370,971.60)
LYC	On-market	09/07/2019	11/07/2019	284,500	\$	(764,792.90)
LYC	On-market	09/07/2019	11/07/2019	8,000	\$	(21,505.60)
LYC	On-market	09/07/2019	11/07/2019	97,466	\$	(262,008.10)
LYC	On-market	09/07/2019	11/07/2019	77,000	\$	(206,991.40)
LYC	On-market	09/07/2019	11/07/2019	115,000	\$	(309,143.00)
LYC	On-market	09/07/2019	11/07/2019	20,000	\$	(53,764.00)
LYC	On-market	09/07/2019	11/07/2019	140,000	\$	(376,348.00)
LYC	On-market	09/07/2019	11/07/2019	411,726	\$	(1,106,801.83)
LYC	On-market	09/07/2019	11/07/2019	60,000	\$	(161,292.00)
LYC	On-market	09/07/2019	11/07/2019	20,000	\$	(53,764.00)
LYC	On-market	09/07/2019	11/07/2019	90,808	\$	(244,110.07)
LYC	On-market	09/07/2019	11/07/2019	50,000	\$	(134,410.00)
LYC	On-market	09/07/2019	11/07/2019	155,000	\$	(416,671.00)
LYC	On-market	09/07/2019	11/07/2019	307,500	\$	(826,621.50)
LYC	On-market	09/07/2019	11/07/2019	100,000	\$	(268,820.00)
LYC	On-market	09/07/2019	11/07/2019	385,900	\$	(1,037,376.38)
LYC	On-market	09/07/2019	11/07/2019	38,400	\$	(103,226.88)
LYC	On-market	09/07/2019	11/07/2019	75,000	\$	(201,615.00)
LYC	On-market	09/07/2019	11/07/2019	5,000	\$	(13,441.00)
LYC	On-market	10/07/2019	12/07/2019	24,229	\$	(65,432.84)
LYC	On-market	10/07/2019	12/07/2019	16,862	\$	(45,564.50)
LYC	On-market	10/07/2019	12/07/2019	154,185	\$	(416,392.01)
LYC	On-market	10/07/2019	12/07/2019	107,306	\$	(289,962.27)
LYC	On-market	10/07/2019	12/07/2019	308,370	\$	(832,784.02)
LYC	On-market	10/07/2019	12/07/2019	214,612	\$	(579,924.55)
LYC	On-market	10/07/2019	12/07/2019	5,286	\$	(14,275.37)
LYC	On-market	10/07/2019	12/07/2019	3,679	\$	(9,941.39)
LYC	On-market	10/07/2019	12/07/2019	79,295	\$	(214,144.08)
LYC	On-market	10/07/2019	12/07/2019	55,186	\$	(149,123.61)
LYC	On-market	10/07/2019	12/07/2019	132,159	\$	(356,908.60)
LYC	On-market	10/07/2019	12/07/2019	91,977	\$	(248,540.25)
LYC	On-market	10/07/2019	12/07/2019	15,419	\$	(41,640.55)
LYC	On-market	10/07/2019	12/07/2019	10,731	\$	(28,997.31)
LYC	On-market	10/07/2019	12/07/2019	154,185	\$	(416,392.01)
LYC	On-market	10/07/2019	12/07/2019	107,306	\$	(289,962.27)
LYC	On-market	10/07/2019	12/07/2019	44,053	\$	(118,969.53)
LYC	On-market	10/07/2019	12/07/2019	30,659	\$	(82,846.75)
LYC	On-market	10/07/2019	12/07/2019	15,419	\$	(41,640.55)
LYC	On-market	10/07/2019	12/07/2019	10,731	\$	(28,997.31)
LYC	On-market	10/07/2019	12/07/2019	35,242	\$	(95,174.55)
LYC	On-market	10/07/2019	12/07/2019	24,527	\$	(66,276.86)
LYC	On-market	10/07/2019	12/07/2019	132,159	\$	(356,908.60)
LYC	On-market	10/07/2019	12/07/2019	91,977	\$	(248,540.25)
LYC	On-market	10/07/2019	12/07/2019	330,396	\$	(892,267.44)
LYC	On-market	10/07/2019	12/07/2019	229,942	\$	(621,349.27)
LYC	On-market	10/07/2019	12/07/2019	68,282	\$	(184,402.37)
LYC	On-market	10/07/2019	12/07/2019	47,521	\$	(128,411.25)
LYC	On-market	10/07/2019	12/07/2019	409,692	\$	(1,106,414.22)
LYC	On-market	10/07/2019	12/07/2019	285,128	\$	(770,472.88)
LYC	On-market	10/07/2019	12/07/2019	35,242	\$	(95,174.55)

LYC	On-market	10/07/2019	12/07/2019	24,527	\$ (66,276.86)
LYC	On-market	10/07/2019	12/07/2019	52,863	\$ (142,761.82)
LYC	On-market	10/07/2019	12/07/2019	36,791	\$ (99,416.64)
LYC	On-market	10/07/2019	12/07/2019	3,524	\$ (9,516.91)
LYC	On-market	10/07/2019	12/07/2019	2,453	\$ (6,628.50)
LYC	On-market	11/07/2019	15/07/2019	40,221	\$ (111,484.57)
LYC	On-market	11/07/2019	15/07/2019	33,761	\$ (93,501.09)
LYC	On-market	11/07/2019	15/07/2019	281,548	\$ (780,394.75)
LYC	On-market	11/07/2019	15/07/2019	236,327	\$ (654,507.63)
LYC	On-market	11/07/2019	15/07/2019	576,502	\$ (1,597,948.24)
LYC	On-market	11/07/2019	15/07/2019	483,907	\$ (1,340,180.44)
LYC	On-market	11/07/2019	15/07/2019	10,055	\$ (27,870.45)
LYC	On-market	11/07/2019	15/07/2019	8,440	\$ (23,374.58)
LYC	On-market	11/07/2019	15/07/2019	154,181	\$ (427,358.90)
LYC	On-market	11/07/2019	15/07/2019	129,417	\$ (358,420.38)
LYC	On-market	11/07/2019	15/07/2019	224,568	\$ (622,457.58)
LYC	On-market	11/07/2019	15/07/2019	188,499	\$ (522,047.98)
LYC	On-market	11/07/2019	15/07/2019	28,825	\$ (79,897.14)
LYC	On-market	11/07/2019	15/07/2019	24,195	\$ (67,008.05)
LYC	On-market	11/07/2019	15/07/2019	288,251	\$ (798,974.12)
LYC	On-market	11/07/2019	15/07/2019	241,954	\$ (670,091.60)
LYC	On-market	11/07/2019	15/07/2019	67,035	\$ (185,807.61)
LYC	On-market	11/07/2019	15/07/2019	56,268	\$ (155,834.23)
LYC	On-market	11/07/2019	15/07/2019	20,111	\$ (55,743.67)
LYC	On-market	11/07/2019	15/07/2019	16,880	\$ (46,749.16)
LYC	On-market	11/07/2019	15/07/2019	60,332	\$ (167,228.24)
LYC	On-market	11/07/2019	15/07/2019	50,641	\$ (140,250.25)
LYC	On-market	11/07/2019	15/07/2019	167,588	\$ (464,520.42)
LYC	On-market	11/07/2019	15/07/2019	140,671	\$ (389,588.33)
LYC	On-market	11/07/2019	15/07/2019	610,020	\$ (1,690,853.44)
LYC	On-market	11/07/2019	15/07/2019	512,041	\$ (1,418,097.55)
LYC	On-market	11/07/2019	15/07/2019	140,774	\$ (390,197.37)
LYC	On-market	11/07/2019	15/07/2019	118,163	\$ (327,252.43)
LYC	On-market	11/07/2019	15/07/2019	804,419	\$ (2,229,688.58)
LYC	On-market	11/07/2019	15/07/2019	675,221	\$ (1,870,024.56)
LYC	On-market	11/07/2019	15/07/2019	46,925	\$ (130,066.72)
LYC	On-market	11/07/2019	15/07/2019	39,388	\$ (109,085.07)
LYC	On-market	11/07/2019	15/07/2019	100,553	\$ (278,712.81)
LYC	On-market	11/07/2019	15/07/2019	84,402	\$ (233,751.34)
LYC	On-market	11/07/2019	15/07/2019	6,033	\$ (16,722.27)
LYC	On-market	11/07/2019	15/07/2019	5,064	\$ (14,024.75)
LYC	On-market	12/07/2019	16/07/2019	17,497	\$ (48,027.52)
LYC	On-market	12/07/2019	16/07/2019	109,356	\$ (300,171.28)
LYC	On-market	12/07/2019	16/07/2019	233,294	\$ (640,368.70)
LYC	On-market	12/07/2019	16/07/2019	2,916	\$ (8,004.13)
LYC	On-market	12/07/2019	16/07/2019	58,323	\$ (160,090.80)
LYC	On-market	12/07/2019	16/07/2019	116,647	\$ (320,184.35)
LYC	On-market	12/07/2019	16/07/2019	10,936	\$ (30,018.23)
LYC	On-market	12/07/2019	16/07/2019	116,647	\$ (320,184.35)
LYC	On-market	12/07/2019	16/07/2019	58,323	\$ (160,090.80)
LYC	On-market	12/07/2019	16/07/2019	17,497	\$ (48,027.52)
LYC	On-market	12/07/2019	16/07/2019	27,704	\$ (76,044.71)
LYC	On-market	12/07/2019	16/07/2019	153,099	\$ (420,241.45)
LYC	On-market	12/07/2019	16/07/2019	247,874	\$ (680,389.34)
LYC	On-market	12/07/2019	16/07/2019	51,033	\$ (140,080.48)
LYC	On-market	12/07/2019	16/07/2019	291,618	\$ (800,462.25)
LYC	On-market	12/07/2019	16/07/2019	39,368	\$ (108,061.22)
LYC	On-market	12/07/2019	16/07/2019	36,452	\$ (100,057.09)
LYC	On-market	12/07/2019	16/07/2019	2,916	\$ (8,004.13)
Total				26 424 380.00	

  
 Jane Lamming  
 Chief Compliance Officer  
 12/07/2019