

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

**Notice of initial substantial holder**

To Company Name/Scheme Lynas Corporation Ltd  
ACN/ARSN 009 066 648

**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 4 December 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>Ordinary</b>	<b>34,824,305</b>	<b>34,824,305</b>	<b>5.008%</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>Vanguard Group</b>	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.	<b>Ordinary – 34,824,305</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>Vanguard Group</b>	<b>Brown Brothers Harriman</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 279,554</b>
<b>Vanguard Group</b>	<b>BNY Mellon</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 2,560,264</b>
<b>Vanguard Group</b>	<b>JP Morgan Chase Bank, N.A.</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 18,733,895</b>
<b>Vanguard Group</b>	<b>State Street Bank and Trust Company</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 4,553,032</b>
<b>Vanguard Group</b>	<b>Various others</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 8,697,560</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
<b>See Annexure A</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
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 Keith Delgado capacity Compliance Manager

sign here  date 6 December 2019

## DIRECTIONS

- (1) If there are a number of substantial holders with similar or related 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, moneys and other, that any person from whom a relevant interest has 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.

To Company Lynas Corporation Ltd  
ACN/ARSN 009 066 648

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
5-Aug-2019	The Vanguard Group, Inc.	SELL	2.52	Ordinary	(10,446)	(10,446)
5-Aug-2019	The Vanguard Group, Inc.	SELL	2.52	Ordinary	(10,446)	(10,446)
8-Aug-2019	The Vanguard Group, Inc.	SELL	2.82	Ordinary	(5,440)	(5,440)
13-Aug-2019	The Vanguard Group, Inc.	SELL	2.87	Ordinary	(7,616)	(7,616)
15-Aug-2019	The Vanguard Group, Inc.	SELL	2.69	Ordinary	(6,528)	(6,528)
19-Aug-2019	The Vanguard Group, Inc.	SELL	2.60	Ordinary	(3,482)	(3,482)
3-Sep-2019	The Vanguard Group, Inc.	BUY	2.44	Ordinary	13,155	13,155
4-Sep-2019	The Vanguard Group, Inc.	SELL	2.46	Ordinary	(3,482)	(3,482)
16-Sep-2019	The Vanguard Group, Inc.	BUY	2.60	Ordinary	3,264	3,264
18-Sep-2019	The Vanguard Group, Inc.	SELL	2.54	Ordinary	(6,964)	(6,964)
20-Sep-2019	The Vanguard Group, Inc.	BUY	2.61	Ordinary	117,279	117,279
20-Sep-2019	The Vanguard Group, Inc.	BUY	2.61	Ordinary	89,238	89,238
24-Sep-2019	The Vanguard Group, Inc.	BUY	2.65	Ordinary	36,101	36,101
26-Sep-2019	The Vanguard Group, Inc.	BUY	2.60	Ordinary	356,270	356,270
3-Oct-2019	The Vanguard Group, Inc.	BUY	2.58	Ordinary	137,335	137,335
25-Oct-2019	The Vanguard Group, Inc.	SELL	2.57	Ordinary	(11,052)	(11,052)
25-Oct-2019	The Vanguard Group, Inc.	BUY	2.57	Ordinary	14,324	14,324
29-Oct-2019	The Vanguard Group, Inc.	SELL	2.51	Ordinary	(3,482)	(3,482)
26-Nov-2019	The Vanguard Group, Inc.	BUY	2.22	Ordinary	39,189	39,189
2-Dec-2019	The Vanguard Group, Inc.	BUY	2.14	Ordinary	15,568	15,568
4-Dec-2019	The Vanguard Group, Inc.	BUY	2.06	Ordinary	24,488	24,488
4-Dec-2019	The Vanguard Group, Inc.	BUY	2.06	Ordinary	174,516	174,516
5-Aug-2019	Vanguard Investments Australia Ltd.	BUY	2.54	Ordinary	5,678	5,678
6-Aug-2019	Vanguard Investments Australia Ltd.	BUY	2.74	Ordinary	13,580	13,580
6-Aug-2019	Vanguard Investments Australia Ltd.	BUY	2.74	Ordinary	6,021	6,021
6-Aug-2019	Vanguard Investments Australia Ltd.	BUY	2.74	Ordinary	6,021	6,021
8-Aug-2019	Vanguard Investments Australia Ltd.	BUY	2.82	Ordinary	56,015	56,015
8-Aug-2019	Vanguard Investments Australia Ltd.	BUY	2.81	Ordinary	7,315	7,315
9-Aug-2019	Vanguard Investments Australia Ltd.	BUY	2.94	Ordinary	14,400	14,400
12-Aug-2019	Vanguard Investments Australia Ltd.	BUY	2.88	Ordinary	7,348	7,348
20-Aug-2019	Vanguard Investments Australia Ltd.	SELL	2.57	Ordinary	(27,027)	(27,027)
27-Aug-2019	Vanguard Investments Australia Ltd.	BUY	2.36	Ordinary	265,876	265,876
27-Aug-2019	Vanguard Investments Australia Ltd.	BUY	2.36	Ordinary	11,501	11,501
29-Aug-2019	Vanguard Investments Australia Ltd.	SELL	2.36	Ordinary	(11,724)	(11,724)
30-Aug-2019	Vanguard Investments Australia Ltd.	BUY	2.39	Ordinary	41,892	41,892
2-Sep-2019	Vanguard Investments Australia Ltd.	BUY	2.45	Ordinary	5,864	5,864
2-Sep-2019	Vanguard Investments Australia Ltd.	BUY	2.45	Ordinary	15,510	15,510
3-Sep-2019	Vanguard Investments Australia Ltd.	BUY	2.44	Ordinary	78,120	78,120
5-Sep-2019	Vanguard Investments Australia Ltd.	BUY	2.42	Ordinary	65,635	65,635
10-Sep-2019	Vanguard Investments Australia Ltd.	BUY	2.43	Ordinary	8,829	8,829
13-Sep-2019	Vanguard investments Australia Ltd.	SELL	2.56	Ordinary	(17,060)	(17,060)
17-Sep-2019	Vanguard Investments Australia Ltd.	BUY	2.54	Ordinary	13,547	13,547
20-Sep-2019	Vanguard Investments Australia Ltd.	BUY	2.60	Ordinary	7,160	7,160
23-Sep-2019	Vanguard Investments Australia Ltd.	BUY	2.60	Ordinary	10,845	10,845
25-Sep-2019	Vanguard Investments Australia Ltd.	BUY	2.63	Ordinary	10,164	10,164
27-Sep-2019	Vanguard Investments Australia Ltd.	BUY	2.63	Ordinary	8,835	8,835
27-Sep-2019	Vanguard Investments Australia Ltd.	BUY	2.63	Ordinary	8,664	8,664
2-Oct-2019	Vanguard Investments Australia Ltd.	BUY	2.64	Ordinary	13,528	13,528
2-Oct-2019	Vanguard Investments Australia Ltd.	SELL	2.64	Ordinary	(17,088)	(17,088)
3-Oct-2019	Vanguard Investments Australia Ltd.	BUY	2.55	Ordinary	57,483	57,483
4-Oct-2019	Vanguard Investments Australia Ltd.	BUY	2.58	Ordinary	12,172	12,172
11-Oct-2019	Vanguard Investments Australia Ltd.	BUY	2.68	Ordinary	11,768	11,768
11-Oct-2019	Vanguard Investments Australia Ltd.	BUY	2.68	Ordinary	11,768	11,768
11-Oct-2019	Vanguard Investments Australia Ltd.	BUY	2.68	Ordinary	5,784	5,784
14-Oct-2019	Vanguard Investments Australia Ltd.	BUY	2.63	Ordinary	82,785	82,785
16-Oct-2019	Vanguard Investments Australia Ltd.	BUY	2.69	Ordinary	98,103	98,103
18-Oct-2019	Vanguard Investments Australia Ltd.	BUY	2.53	Ordinary	41,202	41,202
18-Oct-2019	Vanguard Investments Australia Ltd.	BUY	2.53	Ordinary	7,160	7,160
22-Oct-2019	Vanguard Investments Australia Ltd.	BUY	2.59	Ordinary	7,190	7,190
28-Oct-2019	Vanguard Investments Australia Ltd.	BUY	2.55	Ordinary	7,230	7,230
30-Oct-2019	Vanguard Investments Australia Ltd.	BUY	2.48	Ordinary	19,840	19,840

## Annexure 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
31-Oct-2019	Vanguard Investments Australia Ltd.	BUY	2.48	Ordinary	26,154	26,154
31-Oct-2019	Vanguard Investments Australia Ltd.	SELL	2.48	Ordinary	(8,724)	(8,724)
31-Oct-2019	Vanguard Investments Australia Ltd.	BUY	2.48	Ordinary	17,448	17,448
31-Oct-2019	Vanguard Investments Australia Ltd.	BUY	2.47	Ordinary	37,181	37,181
1-Nov-2019	Vanguard Investments Australia Ltd.	SELL	2.50	Ordinary	(20,161)	(20,161)
5-Nov-2019	Vanguard Investments Australia Ltd.	BUY	2.53	Ordinary	8,760	8,760
7-Nov-2019	Vanguard Investments Australia Ltd.	BUY	2.49	Ordinary	28,341	28,341
11-Nov-2019	Vanguard Investments Australia Ltd.	BUY	2.42	Ordinary	11,756	11,756
11-Nov-2019	Vanguard Investments Australia Ltd.	BUY	2.42	Ordinary	20,573	--
11-Nov-2019	Vanguard Investments Australia Ltd.	BUY	2.42	Ordinary	23,512	23,512
12-Nov-2019	Vanguard Investments Australia Ltd.	BUY	2.37	Ordinary	8,107	8,107
13-Nov-2019	Vanguard Investments Australia Ltd.	BUY	2.30	Ordinary	8,844	8,844
13-Nov-2019	Vanguard Investments Australia Ltd.	BUY	2.30	Ordinary	2,211	2,211
19-Nov-2019	Vanguard Investments Australia Ltd.	BUY	2.33	Ordinary	14,715	14,715
19-Nov-2019	Vanguard Investments Australia Ltd.	BUY	2.33	Ordinary	23,544	23,544
19-Nov-2019	Vanguard Investments Australia Ltd.	BUY	2.33	Ordinary	9,685	9,685
20-Nov-2019	Vanguard Investments Australia Ltd.	SELL	2.27	Ordinary	(47,193)	(47,193)
20-Nov-2019	Vanguard Investments Australia Ltd.	BUY	2.27	Ordinary	5,215	5,215
21-Nov-2019	Vanguard Investments Australia Ltd.	BUY	2.25	Ordinary	15,687	15,687
25-Nov-2019	Vanguard Investments Australia Ltd.	BUY	2.30	Ordinary	26,406	26,406
25-Nov-2019	Vanguard Investments Australia Ltd.	BUY	2.30	Ordinary	14,670	14,670
29-Nov-2019	Vanguard Investments Australia Ltd.	BUY	2.17	Ordinary	9,156	9,156
2-Dec-2019	Vanguard Investments Australia Ltd.	BUY	2.15	Ordinary	32,438	32,438
4-Dec-2019	Vanguard Investments Australia Ltd.	BUY	2.07	Ordinary	17,270	17,270

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

Signature: 

Name: Keith Delgado

Capacity: Compliance Manager

Date: 6 December 2019