

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme Lynas Corporation Limited

ACN/ARSN 009 066 648

This notice is given by Mount Kellett Capital Management LP (**Investment Manager**), as the investment manager for each of Vista Asset Funding (Ireland) DAC, Mount Kellett Capital Partners (Ireland) II DAC, Lantau Overseas Master Fund II LP and Lantau Overseas Master Fund II-A LP (together, **Mount Kellett Funds**).

1. Details of substantial holder (1)

Name Mount Kellett Capital Management LP as investment manager for each of the Mount Kellett Funds

ACN/ARSN (if applicable) N/A

The holder ceased to be a substantial holder on 8/8/2017
 The previous notice was given to the company on 4/8/2017
 The previous notice was dated 4/8/2017

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
8/8/2017	Vista Asset Funding (Ireland) DAC	Sale by Vista Asset Funding (Ireland) DAC of securities pursuant to a trade confirmation dated 1 August 2017, a copy of which is annexed to this notice marked [A]	\$1,009,459.46	8,972,973 ordinary shares	8,972,973
8/8/2017	Mount Kellett Capital Partners (Ireland) II DAC	Sale by Mount Kellett Capital Partners (Ireland) II DAC of securities pursuant to a trade confirmation dated 1 August 2017, a copy of which is annexed to this notice marked [B]	\$34,559,501.96	307,195,573 ordinary shares	307,195,573
8/8/2017	Lantau Overseas Master Fund II LP	Sale by Lantau Overseas Master Fund II LP of securities pursuant to a trade confirmation dated 1 August 2017, a copy of which is annexed to this notice marked [C]	\$1,143,070.43	10,160,626 ordinary shares	10,160,626
8/8/2017	Lantau Overseas Master Fund II-A LP	Sale by Lantau Overseas Master Fund II-A LP of securities pursuant to a trade confirmation dated 1 August 2017, a copy of which is annexed to this notice marked [D]	\$787,968	7,004,160 ordinary shares	7,004,160
8/8/2017	Mount Kellett Capital Management LP	Sale of securities in which Mount Kellett Capital Management LP was taken under section 608(1)(c) to have a relevant interest.	\$37,499,999.85	333,333,332 ordinary shares	333,333,332

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

4. Addresses

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

Name	Address
Vista Asset Funding (Ireland) DAC	1st Floor, Cape House, Westend Office Park, Snugborough Road, Blanchardstown, Dublin 15
Mount Kellett Capital Partners (Ireland) II DAC	1st Floor, Cape House, Westend Office Park, Snugborough Road, Blanchardstown, Dublin 15
Lantau Overseas Master Fund II LP	Intertrust Corporate Services Cayman Limited 190 Elgin Avenue George Town, KY19005
Lantau Overseas Master Fund II-A LP	Intertrust Corporate Services Cayman Limited 190 Elgin Avenue George Town, KY19005
Mount Kellett Capital Management LP	National Corporate Research 615 South DuPont Highway Dover, DE 19901
The Hongkong and Shanghai Banking Corporation Limited	Level 3, 10 Smith Street Parramatta NSW 2150

Signature

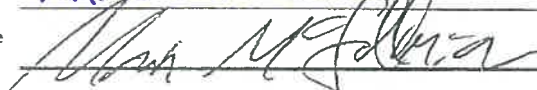
print name

MARK McGOOLDRICK

capacity

AUTHORIZED SIGNATORY
OF MOUNT KELLETT
CAPITAL MANAGEMENT LP

sign here



date

9 / 8 / 2017

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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.

- (5) Details of the consideration must include any and all benefits, moneys 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.
 - (6) The voting shares of a company constitute one class unless divided into separate classes.
 - (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
-

This is the annexure of 2 pages marked "A" referred to in the form 605 signed by me and dated

Mark McGoldrick

9/8/2017

Name: **MARIL MCGOLDRICK** TRADE CONFIRMATION

Capacity: **AUTHORIZED SIGNATORY OF MOUNT KELLETT CAPITAL MANAGEMENT LP**

To: Vista Asset Funding (Ireland) DAC

Date: 1 August 2017

We are pleased to confirm the following transaction:

1. **Securities Details:**

Issuer: Lynas Corporation Limited

Ticker: LYC:AU

Share Type: Fully paid Ordinary Shares

2. **Trade Date:** Three (3) Business Days following the date of this Trade Confirmation, unless otherwise agreed by the parties hereto.

3. **Settlement Date:** As per standard ASX settlement, two (2) Business Days following Trade Date

4. **Seller:** Vista Asset Funding (Ireland) DAC, as principal

5. **Buyer:**
as principal

6. **Details of Traded Portion:**

Number of Securities: 8,972,973
Ordinary Shares

7. **Pricing:**

Price per Security: A\$0.1125 per
Ordinary Share

8. **Brokerage fee:** [redacted] of Gross Sale
Proceeds payable to

by the Seller

9. **Transaction value:**

Gross: A\$1,009,459.46

Net of brokerage fee: [redacted]

10. **Other Terms of Trade:**

The Buyer acknowledges that the Securities to be transferred under

this Trade Confirmation will be issued by the Issuer following the conversion by the Seller of Convertible Bonds of the Issuer held by the Seller. The Buyer acknowledges that the Seller retains the right to all accrued and unpaid interest on the Convertible Bonds, including the right to all funds in the restricted account.

The Seller represents and warrants to the Buyer that, as of the Settlement Date, it is the sole owner of the Securities and has the full right, power and authority to sell and transfer the Securities.

The Seller represents and warrants to the Buyer that, as of the Settlement Date, the Securities to be transferred under this Trade Confirmation have been fully paid and are free and clear of any lien, encumbrance, option, charge, equity or restriction or any other right or interest of any kind.

Any distributions (whether in cash or otherwise) by the Issuer on or after the Trade Date in respect of the Securities shall be for the account of the Buyer.

"Business Day" means any day that is not a Saturday, Sunday, legal holiday or other day on which commercial banks are required or authorized by law to be closed in New South Wales.

Please sign and return this letter to the attention of the contact person mentioned below at the fax number or electronic mail address mentioned below or by other electronic means agreed between us.

SELLER

Contact Person: [REDACTED]

Fax No.:

E-mail: [REDACTED]

Phone No.: [REDACTED]

By: 

Name:

Title: Authorized Signatory

Brian Brady
Director

BUYER

Contact Person:

Fax No.:

E-mail:

Phone No.:

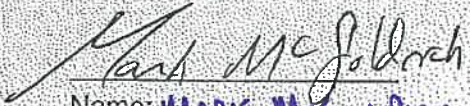
By: 

Name: *Phil Schopfeld*

Title: *2/8/17*

This is the annexure of 2 pages marked "B" referred to in the form 605 signed by me and dated

9/8/2017



TRADE CONFIRMATION

Name: **MARIC MCOLORICK**
Capacity: Mount Kellell Capital Partners (Ireland) II DAC

AUTHORIZED SIGNATORY OF MOUNT KELLETT CAPITAL MANAGEMENT LP

Date: 1 August 2017

We are pleased to confirm the following transaction:

1. Securities Details:

Issuer: Lynas Corporation Limited

Ticker: LYC:AU

Share Type: Fully paid Ordinary Shares

2. Trade Date: Three (3) Business Days following the date of this Trade Confirmation, unless otherwise agreed by the parties hereto.

3. Settlement Date: As per standard ASX settlement, two (2) Business Days following Trade Date

4. Seller: Mount Kellell Capital Partners (Ireland) II DAC, as principal

5. Buyer:

as principal

6. Details of Traded Portion:

Number of Securities: 307,195,573 Ordinary Shares

7. Pricing:

Price per Security: A\$0.1125 per Ordinary Share

8. Brokerage fee: [redacted] of Gross Sale Proceeds payable to

by the Seller

9. Transaction value:

Gross: A\$34,559,501.96

Net of brokerage fee: [redacted]

10. Other Terms of Trade:

The Buyer acknowledges that the Securities to be transferred under

this Trade Confirmation will be issued by the Issuer following the conversion by the Seller of Convertible Bonds of the Issuer held by the Seller. The Buyer acknowledges that the Seller retains the right to all accrued and unpaid interest on the Convertible Bonds, including the right to all funds in the restricted account.

The Seller represents and warrants to the Buyer that, as of the Settlement Date, it is the sole owner of the Securities and has the full right, power and authority to sell and transfer the Securities.

The Seller represents and warrants to the Buyer that, as of the Settlement Date, the Securities to be transferred under this Trade Confirmation have been fully paid and are free and clear of any lien, encumbrance, option, charge, equity or restriction or any other right or interest of any kind.

Any distributions (whether in cash or otherwise) by the Issuer on or after the Trade Date in respect of the Securities shall be for the account of the Buyer.

"Business Day" means any day that is not a Saturday, Sunday, legal holiday or other day on which commercial banks are required or authorized by law to be closed in New South Wales.

Please sign and return this letter to the attention of the contact person mentioned below at the fax number or electronic mail address mentioned below or by other electronic means agreed between us.

SELLER

Contact Person: [REDACTED]

Fax No.:

E-mail: [REDACTED]

Phone No.: [REDACTED]

By:



Name:

Title: Authorized Signatory

Brian Brady
Director

BUYER

Contact Person:

Fax No.:

E-mail:

Phone No.:

By:



Name:

Phil Schroeder
2/8/07

Title:

This is the annexure of 2 pages marked "C" referred to in the form 605 signed by me and dated

9/8/2017

Mark McGoldrick

TRADE CONFIRMATION

Name: **MARK MCGOLDRICK**

Capacity: **AUTHORISED SIGNATORY OF MOUNT KELLETT CAPITAL MANAGEMENT LP**
To: Lantau Overseas Master Fund II LP

Date: 1 August 2017

LP

We are pleased to confirm the following transaction:

1. **Securities Details:**
Issuer: Lynas Corporation Limited
Ticker: LYC:AU
Share Type: Fully paid Ordinary Shares
2. **Trade Date:** Three (3) Business Days following the date of this Trade Confirmation, unless otherwise agreed by the parties hereto.
3. **Settlement Date:** As per standard ASX settlement, two (2) Business Days following Trade Date
4. **Seller:** Lantau Overseas Master Fund II LP, as principal
5. **Buyer:**
as principal
6. **Details of Traded Portion:**
Number of Securities: 10,160,626 Ordinary Shares
7. **Pricing:**
Price per Security: A\$0.1125 per Ordinary Share
8. **Brokerage fee:** [redacted] of Gross Sale Proceeds payable to [redacted] by the Seller
9. **Transaction value:**
Gross: A\$1,143,070.43
Net of brokerage fee: [redacted]
10. **Other Terms of Trade:**
 The Buyer acknowledges that the Securities to be transferred under

this Trade Confirmation will be issued by the Issuer following the conversion by the Seller of Convertible Bonds of the Issuer held by the Seller. The Buyer acknowledges that the Seller retains the right to all accrued and unpaid interest on the Convertible Bonds, including the right to all funds in the restricted account.

The Seller represents and warrants to the Buyer that, as of the Settlement Date, it is the sole owner of the Securities and has the full right, power and authority to sell and transfer the Securities.

The Seller represents and warrants to the Buyer that, as of the Settlement Date, the Securities to be transferred under this Trade Confirmation have been fully paid and are free and clear of any lien, encumbrance, option, charge, equity or restriction or any other right or interest of any kind.

Any distributions (whether in cash or otherwise) by the Issuer on or after the Trade Date in respect of the Securities shall be for the account of the Buyer.

"Business Day" means any day that is not a Saturday, Sunday, legal holiday or other day on which commercial banks are required or authorized by law to be closed in New South Wales.

Please sign and return this letter to the attention of the contact person mentioned below at the fax number or electronic mail address mentioned below or by other electronic means agreed between us.

Contact Person:

Fax No.:

E-mail:

Phone No.:

Contact Person:

Fax No.:

E-mail:

Phone No.:

Executed by Lantia Overseas Master Fund II LP

By: Lantia Fund GP LLC, its General Partner:


By:

By: Mount Kelson Capital LLC, its managing member:



Name: Mark McGoldrick

Title: Authorized Signatory



Name: Phil Schorfeld

Title: 2/8/17

This is the annexure of 2 pages marked "D" referred to in the form 605 signed by me and dated

Mark McGoldrick

9/8/2017

Name: **MARK MCGOLDRICK**

TRADE CONFIRMATION

Capacity: **AUTHORIZED SIGNATORY OF MOUNT KELLETT CAPITAL MANAGEMENT LP**

To: Lantau Overseas Master Fund II-A LP

Date: 1 August 2017

We are pleased to confirm the following transaction:

1. **Securities Details:**

Issuer: Lynas Corporation Limited

Ticker: LYC:AU

Share Type: Fully paid Ordinary Shares

2. **Trade Date:** Three (3) Business Days following the date of this Trade Confirmation, unless otherwise agreed by the parties hereto.

3. **Settlement Date:** As per standard ASX settlement, two (2) Business Days following Trade Date

4. **Seller:** Lantau Overseas Master Fund II-A LP, as principal

5. **Buyer:**
as principal

6. **Details of Traded Portion:**

Number of Securities: 7,004,160 Ordinary Shares

7. **Pricing:**

Price per Security: A\$0.1125 per Ordinary Share

8. **Brokerage fee:** [redacted] of Gross Sale Proceeds payable to

by the Seller

9. **Transaction value:**

Gross: A\$787,968.00

Net of brokerage fee: [redacted]

10. **Other Terms of Trade:**

The Buyer acknowledges that the Securities to be transferred under

this Trade Confirmation will be issued by the Issuer following the conversion by the Seller of Convertible Bonds of the Issuer held by the Seller. The Buyer acknowledges that the Seller retains the right to all accrued and unpaid interest on the Convertible Bonds, including the right to all funds in the restricted account.

The Seller represents and warrants to the Buyer that, as of the Settlement Date, it is the sole owner of the Securities and has the full right, power and authority to sell and transfer the Securities.

The Seller represents and warrants to the Buyer that, as of the Settlement Date, the Securities to be transferred under this Trade Confirmation have been fully paid and are free and clear of any lien, encumbrance, option, charge, equity or restriction or any other right or interest of any kind.

Any distributions (whether in cash or otherwise) by the Issuer on or after the Trade Date in respect of the Securities shall be for the account of the Buyer.

"Business Day" means any day that is not a Saturday, Sunday, legal holiday or other day on which commercial banks are required or authorized by law to be closed in New South Wales.

Please sign and return this letter to the attention of the contact person mentioned below at the fax number or electronic mail address mentioned below or by other electronic means agreed between us.

Contact Person:

Fax No.:

E-mail:

Phone No.:

Contact Person:

Fax No.:

E-mail:

Phone No.:

Executed by Lantana Overseas Master Fund D-A LP

By: Lantana Fund GP LLC, its General Partner

By:

By: Mount Keston Capital LLC, its managing member



Name: Mark McGuldrick

Title: Authorized Signatory



Name: Phil Schufeldt 2/8/17

Title: