

**Form 604
Corporations Act 2001
Section 671B**

Notice of Change of Interests of Substantial Holder

To: **LYNAS CORPORATION LIMITED**

ACN/ARSN:

1. Details of substantial holder (1)

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

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on

18 November 2019

The previous notice was given to the company on

13 June 2019

The previous notice was dated

13 June 2019

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of Securities (4)	Previous Notice Person's votes	Previous Notice Voting Power (5)	Present Notice Person's votes	Present Notice Voting Power (5)
COMMON STOCK	41,737,267	6.25%	36,325,800	5.22%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
				COMMON STOCK	COMMON STOCK
12-Jun-19	FIL	SELL	2.7600	25,449	25,449
13-Jun-19	FIL	SELL	2.8250	150,488	150,488
17-Jun-19	FIL	SELL	2.7500	26,679	26,679
18-Jun-19	FIL	SELL	2.7157	39,225	39,225
18-Jun-19	FIL	SELL	2.7157	15,244	15,244
19-Jun-19	FIL	SELL	2.6016	18,136	18,136
19-Jun-19	FIL	SELL	2.6400	16,931	16,931
20-Jun-19	FIL	BUY	2.6513	123,990	123,990
20-Jun-19	FIL	SELL	2.6600	777	777
20-Jun-19	FIL	SELL	2.6080	25,063	25,063
24-Jun-19	FIL	SELL	2.5970	10,433	10,433
25-Jun-19	FIL	SELL	2.6077	2,093	2,093

26-Jun-19	FIL	BUY	2.6265	30,202	30,202
3-Jul-19	FIL	SELL	2.6022	187,067	187,067
8-Jul-19	FIL	SELL	2.7200	1,913	1,913
22-Jul-19	FIL	SELL	2.8099	11,069	11,069
23-Jul-19	FIL	SELL	2.7694	98,501	98,501
2-Aug-19	FIL	SELL	2.7000	184	184
16-Aug-19	FIL	BUY	2.6357	10,552	10,552
16-Aug-19	FIL	BUY	2.6357	310,504	310,504
16-Aug-19	FIL	BUY	2.6357	37,609	37,609
16-Aug-19	FIL	BUY	2.6357	84,716	84,716
16-Aug-19	FIL	BUY	2.6357	37,261	37,261
21-Aug-19	FIL	TRANSITION OUT	2.5700	203,004	203,004
21-Aug-19	FIL	TRANSITION OUT	2.5700	79,088	79,088
21-Aug-19	FIL	BUY	2.4923	29,494	29,494
23-Aug-19	FIL	BUY	2.2635	260,772	260,772
28-Aug-19	FIL	BUY	2.3168	89,853	89,853
12-Sep-19	FIL	BUY	2.5641	90,326	90,326
12-Sep-19	FIL	SELL	2.6000	302	302
23-Sep-19	FIL	BUY	2.6167	20,795	20,795
25-Sep-19	FIL	SELL	2.6301	341,764	341,764
30-Sep-19	FIL	TRANSITION OUT	2.7100	1,347,346	1,347,346
25-Oct-19	FIL	SELL	2.5588	3,686	3,686
25-Oct-19	FIL	SELL	2.5588	77,772	77,772
25-Oct-19	FIL	SELL	2.5588	61,024	61,024
1-Nov-19	FIL	BUY	2.5000	6,554	6,554
5-Nov-19	FIL	BUY	2.5900	1,295	1,295
7-Nov-19	FIL	SELL	2.4900	27,632	27,632
7-Nov-19	FIL	SELL	2.4900	3,053	3,053
7-Nov-19	FIL	SELL	2.4900	45,875	45,875
7-Nov-19	FIL	SELL	2.4900	11,077	11,077
7-Nov-19	FIL	SELL	2.4900	43,252	43,252
7-Nov-19	FIL	SELL	2.4900	111,749	111,749
7-Nov-19	FIL	SELL	2.4900	7,362	7,362
8-Nov-19	FIL	SELL	2.4581	64,304	64,304
8-Nov-19	FIL	SELL	2.4581	7,105	7,105
8-Nov-19	FIL	SELL	2.4581	728	728
8-Nov-19	FIL	SELL	2.4581	106,761	106,761
8-Nov-19	FIL	SELL	2.4581	25,779	25,779
8-Nov-19	FIL	SELL	2.4581	100,657	100,657
8-Nov-19	FIL	SELL	2.4581	260,065	260,065
8-Nov-19	FIL	SELL	2.4581	17,132	17,132
11-Nov-19	FIL	SELL	2.4350	13,572	13,572
11-Nov-19	FIL	SELL	2.4350	2,997	2,997
11-Nov-19	FIL	SELL	2.4350	22,534	22,534
11-Nov-19	FIL	SELL	2.4350	5,441	5,441
11-Nov-19	FIL	SELL	2.4350	21,245	21,245
11-Nov-19	FIL	SELL	2.4350	54,890	54,890
11-Nov-19	FIL	SELL	2.4350	3,616	3,616
12-Nov-19	FIL	SELL	2.3749	60,802	60,802
12-Nov-19	FIL	SELL	2.3749	6,605	6,605
12-Nov-19	FIL	SELL	2.3749	100,946	100,946
12-Nov-19	FIL	SELL	2.3749	24,375	24,375
12-Nov-19	FIL	SELL	2.3749	95,174	95,174

12-Nov-19	FIL	SELL	2.3749	245,899	245,899
12-Nov-19	FIL	SELL	2.3749	16,199	16,199
13-Nov-19	FIL	SELL	2.3234	60,802	60,802
13-Nov-19	FIL	SELL	2.3234	6,605	6,605
13-Nov-19	FIL	SELL	2.3234	100,946	100,946
13-Nov-19	FIL	SELL	2.3234	24,375	24,375
13-Nov-19	FIL	SELL	2.3234	95,174	95,174
13-Nov-19	FIL	SELL	2.3234	245,899	245,899
13-Nov-19	FIL	SELL	2.3234	16,199	16,199
14-Nov-19	FIL	SELL	2.3208	33,164	33,164
14-Nov-19	FIL	SELL	2.3208	3,603	3,603
14-Nov-19	FIL	SELL	2.3208	55,062	55,062
14-Nov-19	FIL	SELL	2.3208	13,295	13,295
14-Nov-19	FIL	SELL	2.3208	51,913	51,913
14-Nov-19	FIL	SELL	2.3208	134,127	134,127
14-Nov-19	FIL	SELL	2.3208	8,836	8,836
15-Nov-19	FIL	SELL	2.3192	66,329	66,329
15-Nov-19	FIL	SELL	2.3150	55,274	55,274
15-Nov-19	FIL	SELL	2.3192	7,206	7,206
15-Nov-19	FIL	SELL	2.3150	6,005	6,005
15-Nov-19	FIL	SELL	2.3192	110,123	110,123
15-Nov-19	FIL	SELL	2.3150	91,769	91,769
15-Nov-19	FIL	SELL	2.3192	26,591	26,591
15-Nov-19	FIL	SELL	2.3150	22,159	22,159
15-Nov-19	FIL	SELL	2.3192	103,826	103,826
15-Nov-19	FIL	SELL	2.3150	86,523	86,523
15-Nov-19	FIL	SELL	2.3192	268,254	268,254
15-Nov-19	FIL	SELL	2.3150	223,544	223,544
15-Nov-19	FIL	SELL	2.3192	17,671	17,671
15-Nov-19	FIL	SELL	2.3150	14,726	14,726
18-Nov-19	FIL	SELL	2.3051	38,175	38,175
18-Nov-19	FIL	SELL	2.3051	4,147	4,147
18-Nov-19	FIL	SELL	2.3051	63,381	63,381
18-Nov-19	FIL	SELL	2.3051	15,304	15,304
18-Nov-19	FIL	SELL	2.3051	59,757	59,757
18-Nov-19	FIL	SELL	2.3051	154,391	154,391
18-Nov-19	FIL	SELL	2.3051	10,171	10,171
			Total Buys	1,133,923	1,133,923
			Total Sells	(4,915,952)	(4,915,952)
			Total Transition Out	(1,629,438)	(1,629,438)
			Total Movement	(5,411,467)	(5,411,467)

4. Present Relevant Interest

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Refer to Annexure A

5. Changes in Association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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	

6. Addresses

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

Refer to Annexure A



Sign Here _____

Dated: 20 November 2019

Jen Li

Head of Regulatory Reporting, Asia Pacific

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	BNP PARIBAS SEC SRVS ITALY	Investment Discretion / Voting Power	265,195
		BROWN BROS HARRIMN LTD LUX (C)		1,133,936
		HSBC BANK PLC (C)		10,179,179
		JPMORGAN CHASE BANK NA LDN		2,775,622
		NATIONAL ASTL BK MELBOURNE (S)		728,665
		NORTHERN TRUST LONDON (C)		203,274
FIL INVESTMENT MANAGEMENT (HONG KONG) LIMITED	Level 21, Two Pacific Place, 88 Queensway, Admiralty, Hong Kong	BROWN BROS HARRIMN LTD LUX (C)		12,189,055
		CLEARSTREAM BANKING SA LUX (C)		758,304
		LANDESBANK BADEN-WUERTTEMBER G		1,198,644
FIL INVESTMENT MANAGEMENT (SINGAPORE) LIMITED	8 Marina View, #35-06, Asia Square Tower 1, 018960, Singapore	BROWN BROS HARRIMN LTD LUX (C)		2,414,372
		JP MORGAN, BOURNEMOUTH (C)		921,633
		STATE STR BK AND TR CO LNDN (C)		233,185
FIL INVESTMENTS INTERNATIONAL	Oakhill House, 130 Tonbridge Road, Hildenborough, Tonbridge, Kent, TN11 9DZ, United Kingdom	BROWN BROS HARRIMN LTD LUX (C)		27,707
		CHASE MANHATTAN BK ASTL SYD(S)		7,159
		STATE STREET BANK AND TR CO		382,031

FIL LIMITED	Pembroke Hall, 42 Crow Lane, Pembroke, Bermuda	STATE STREET BANK AND TR CO		7,849
FIL RESPONSIBLE ENTITY (AUSTRALIA) LIMITED	Level 11, 167 Macquarie Street, Sydney, NSW 2000, Australia	JP MORGAN, BOURNEMOUTH (C)		2,899,990
Grand Total				36,325,800