

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**

To Company Name/Scheme Lynas Corporation Limited

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 02 October 2020

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)
Ordinary	45,023,974	45,023,974	5.001%

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
Vanguard Group	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.	Ordinary – 45,023,974

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
Vanguard Group	Brown Brothers Harriman	Various funds and other accounts of Vanguard Group	Ordinary – 351,688
Vanguard Group	BNY Mellon	Various funds and other accounts of Vanguard Group	Ordinary – 2,828,260
Vanguard Group	JP Morgan Chase Bank, N.A.	Various funds and other accounts of Vanguard Group	Ordinary – 24,731,123
Vanguard Group	State Street Bank and Trust Company	Various funds and other accounts of Vanguard Group	Ordinary – 5,335,733
Vanguard Group	Various others	Various funds and other accounts of Vanguard Group	Ordinary – 11,777,170

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
See Annexure A			

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 Shawn Acker capacity Compliance Manager

sign here  date 06 October 2020

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 of 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
ACN/ARSN Lynas Corporation Limited
009 066 648

Substantial Holder Name
ACN/ARSN Vanguard Group
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
8-Jun-2020	The Vanguard Group, Inc.	SELL	2.17	Ordinary	(38,088)	(38,088)
9-Jun-2020	The Vanguard Group, Inc.	BUY	2.16	Ordinary	676	676
9-Jun-2020	The Vanguard Group, Inc.	SELL	2.14	Ordinary	(270,237)	(270,237)
11-Jun-2020	The Vanguard Group, Inc.	BUY	1.95	Ordinary	4,800	4,800
11-Jun-2020	The Vanguard Group, Inc.	SELL	1.95	Ordinary	(16,928)	(16,928)
22-Jun-2020	The Vanguard Group, Inc.	BUY	1.94	Ordinary	11,354	11,354
30-Jun-2020	The Vanguard Group, Inc.	BUY	1.89	Ordinary	30,929	30,929
15-Jul-2020	The Vanguard Group, Inc.	SELL	1.96	Ordinary	(11,520)	(11,520)
15-Jul-2020	The Vanguard Group, Inc.	SELL	1.96	Ordinary	(3,840)	(3,840)
27-Jul-2020	The Vanguard Group, Inc.	SELL	2.44	Ordinary	(17,336)	(17,336)
13-Aug-2020	The Vanguard Group, Inc.	SELL	2.60	Ordinary	(3,840)	(3,840)
18-Aug-2020	The Vanguard Group, Inc.	BUY	2.30	Ordinary	30,734	30,734
18-Aug-2020	The Vanguard Group, Inc.	BUY	2.30	Ordinary	30,979	30,979
18-Aug-2020	The Vanguard Group, Inc.	BUY	2.30	Ordinary	2,155	2,155
18-Aug-2020	The Vanguard Group, Inc.	BUY	2.30	Ordinary	81,246	81,246
18-Aug-2020	The Vanguard Group, Inc.	BUY	2.30	Ordinary	1,564,702	1,564,702
18-Aug-2020	The Vanguard Group, Inc.	BUY	2.30	Ordinary	576,716	576,716
18-Aug-2020	The Vanguard Group, Inc.	BUY	2.30	Ordinary	3,167	3,167
18-Aug-2020	The Vanguard Group, Inc.	BUY	2.30	Ordinary	27,763	27,763
18-Aug-2020	The Vanguard Group, Inc.	BUY	2.30	Ordinary	251,331	251,331
18-Aug-2020	The Vanguard Group, Inc.	BUY	2.30	Ordinary	45,288	45,288
26-Aug-2020	The Vanguard Group, Inc.	BUY	2.30	Ordinary	896	896
26-Aug-2020	The Vanguard Group, Inc.	BUY	2.30	Ordinary	5,719	5,719
26-Aug-2020	The Vanguard Group, Inc.	BUY	2.30	Ordinary	475	475
26-Aug-2020	The Vanguard Group, Inc.	BUY	2.30	Ordinary	88	88
26-Aug-2020	The Vanguard Group, Inc.	BUY	2.30	Ordinary	10,285	10,285
31-Aug-2020	The Vanguard Group, Inc.	BUY	2.44	Ordinary	32,688	32,688
18-Sep-2020	The Vanguard Group, Inc.	SELL	2.51	Ordinary	(3,238)	(3,238)
18-Sep-2020	The Vanguard Group, Inc.	SELL	2.51	Ordinary	(5,742)	(5,742)
18-Sep-2020	The Vanguard Group, Inc.	BUY	2.51	Ordinary	5,918	5,918
18-Sep-2020	The Vanguard Group, Inc.	SELL	2.51	Ordinary	(13,896)	(13,896)
25-Sep-2020	The Vanguard Group, Inc.	SELL	2.35	Ordinary	(27,960)	(27,960)
25-Sep-2020	The Vanguard Group, Inc.	SELL	2.35	Ordinary	(23,300)	(23,300)
5-Jun-2020	Vanguard Investments Australia Ltd.	BUY	2.12	Ordinary	9,372	9,372
5-Jun-2020	Vanguard Investments Australia Ltd.	BUY	2.12	Ordinary	11,715	11,715
5-Jun-2020	Vanguard Investments Australia Ltd.	SELL	2.12	Ordinary	(85,714)	(85,714)
11-Jun-2020	Vanguard Investments Australia Ltd.	BUY	2.02	Ordinary	11,700	11,700
15-Jun-2020	Vanguard Investments Australia Ltd.	BUY	1.86	Ordinary	15,960	15,960
16-Jun-2020	Vanguard Investments Australia Ltd.	BUY	2.00	Ordinary	7,980	7,980
17-Jun-2020	Vanguard Investments Australia Ltd.	BUY	1.95	Ordinary	11,985	11,985
19-Jun-2020	Vanguard Investments Australia Ltd.	BUY	1.94	Ordinary	28,205	28,205
19-Jun-2020	Vanguard Investments Australia Ltd.	BUY	1.94	Ordinary	94,635	94,635
19-Jun-2020	Vanguard Investments Australia Ltd.	BUY	1.94	Ordinary	87,347	87,347
19-Jun-2020	Vanguard Investments Australia Ltd.	BUY	1.95	Ordinary	1,594	1,594
23-Jun-2020	Vanguard Investments Australia Ltd.	SELL	2.03	Ordinary	(14,637)	(14,637)
25-Jun-2020	Vanguard Investments Australia Ltd.	BUY	1.90	Ordinary	19,366	19,366
30-Jun-2020	Vanguard Investments Australia Ltd.	SELL	1.94	Ordinary	(42,434)	(42,434)
10-Jul-2020	Vanguard Investments Australia Ltd.	BUY	2.02	Ordinary	42,086	42,086
16-Jul-2020	Vanguard Investments Australia Ltd.	SELL	1.96	Ordinary	(7,452)	(7,452)
24-Jul-2020	Vanguard Investments Australia Ltd.	BUY	2.18	Ordinary	162,172	162,172
30-Jul-2020	Vanguard Investments Australia Ltd.	BUY	2.28	Ordinary	10,387	10,387
5-Aug-2020	Vanguard Investments Australia Ltd.	BUY	2.42	Ordinary	11,970	11,970
7-Aug-2020	Vanguard Investments Australia Ltd.	BUY	2.50	Ordinary	15,980	15,980
12-Aug-2020	Vanguard Investments Australia Ltd.	SELL	2.53	Ordinary	(47,329)	(47,329)
12-Aug-2020	Vanguard Investments Australia Ltd.	BUY	2.53	Ordinary	32,946	32,946
12-Aug-2020	Vanguard Investments Australia Ltd.	BUY	2.53	Ordinary	47,329	47,329
18-Aug-2020	Vanguard Investments Australia Ltd.	BUY	2.30	Ordinary	86,020	86,020
18-Aug-2020	Vanguard Investments Australia Ltd.	BUY	2.30	Ordinary	164,119	164,119
18-Aug-2020	Vanguard Investments Australia Ltd.	BUY	2.30	Ordinary	50,787	50,787
18-Aug-2020	Vanguard Investments Australia Ltd.	BUY	2.30	Ordinary	72,341	72,341
18-Aug-2020	Vanguard Investments Australia Ltd.	BUY	2.30	Ordinary	55,673	55,673

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
18-Aug-2020	Vanguard Investments Australia Ltd.	BUY	2.30	Ordinary	113,716	113,716
18-Aug-2020	Vanguard Investments Australia Ltd.	BUY	2.30	Ordinary	610,078	610,078
18-Aug-2020	Vanguard Investments Australia Ltd.	BUY	2.30	Ordinary	314,794	314,794
18-Aug-2020	Vanguard Investments Australia Ltd.	BUY	2.30	Ordinary	736,975	736,975
18-Aug-2020	Vanguard Investments Australia Ltd.	BUY	2.30	Ordinary	215,431	215,431
18-Aug-2020	Vanguard Investments Australia Ltd.	BUY	2.30	Ordinary	1,755,264	1,755,264
18-Aug-2020	Vanguard Investments Australia Ltd.	BUY	2.30	Ordinary	10,425	10,425
21-Aug-2020	Vanguard Investments Australia Ltd.	BUY	2.48	Ordinary	12,872	12,872
25-Aug-2020	Vanguard Investments Australia Ltd.	BUY	2.49	Ordinary	13,710	13,710
31-Aug-2020	Vanguard Investments Australia Ltd.	BUY	2.44	Ordinary	48,842	48,842
1-Sep-2020	Vanguard Investments Australia Ltd.	BUY	2.38	Ordinary	359,412	359,412
1-Sep-2020	Vanguard Investments Australia Ltd.	BUY	2.38	Ordinary	16,416	16,416
4-Sep-2020	Vanguard Investments Australia Ltd.	BUY	2.36	Ordinary	5,844	5,844
7-Sep-2020	Vanguard Investments Australia Ltd.	BUY	2.42	Ordinary	13,286	13,286
8-Sep-2020	Vanguard Investments Australia Ltd.	BUY	2.43	Ordinary	11,736	11,736
9-Sep-2020	Vanguard Investments Australia Ltd.	BUY	2.39	Ordinary	18,378	18,378
16-Sep-2020	Vanguard Investments Australia Ltd.	BUY	2.53	Ordinary	5,025	5,025
18-Sep-2020	Vanguard Investments Australia Ltd.	BUY	2.51	Ordinary	7,992	7,992
18-Sep-2020	Vanguard Investments Australia Ltd.	BUY	2.51	Ordinary	4,995	4,995
21-Sep-2020	Vanguard Investments Australia Ltd.	BUY	2.48	Ordinary	3,072	3,072
24-Sep-2020	Vanguard Investments Australia Ltd.	SELL	2.36	Ordinary	(14,644)	(14,644)
25-Sep-2020	Vanguard Investments Australia Ltd.	BUY	2.34	Ordinary	28,732	28,732
25-Sep-2020	Vanguard Investments Australia Ltd.	BUY	2.33	Ordinary	10,180	10,180
28-Sep-2020	Vanguard Investments Australia Ltd.	BUY	2.37	Ordinary	10,983	10,983
29-Sep-2020	Vanguard Investments Australia Ltd.	BUY	2.37	Ordinary	3,078	3,078
30-Sep-2020	Vanguard Investments Australia Ltd.	BUY	2.32	Ordinary	10,230	10,230
2-Oct-2020	Vanguard Investments Australia Ltd.	BUY	2.50	Ordinary	55,539	55,539

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

Signature:



Name: Shawn Acker

Capacity: Compliance Manager

Date: 06 October 2020