

**Form 605**Corporations Act 2001  
Section 671B**Notice of ceasing to be a substantial holder**To Company Name/Scheme **Lynas Corporation Limited**

ACN/ARSN

**1. Details of substantial holder (1)**Name **JPMorgan Chase & Co. and its affiliates**ACN/ARSN (if applicable) **N/A**The holder ceased to be a substantial holder on **16/Mar/2010**The previous notice was given to the company on **19/Nov/2009**The previous notice was dated **19/Nov/2009****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
	<b>See Appendix</b>				

**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
<b>N/A</b>	

**4. Addresses**

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

Name	Address
<b>JPMorgan Chase &amp; Co.</b>	<b>1111 Polaris parkway, Columbus, Ohio 43240</b>

**Signature**print name **Jasmine Pang**

capacity

**Vice President / JPMorgan Chase Bank, N.A.**

sign here

date

**17/March/2010**

**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, 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.
  - (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.
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Lynas Corporation Limited (ISIN AU000000LYC6)							Asset Management			Proprietary		
Transaction date	Entity	Type of transaction	Ccy	Price	Quantity	Total Positions	Issued share capital	% owned	JPMAM(UK)	JPMSAL	Total	
Balance as at 17 November 2009							99,472,645	1,655,249,093	6.01%	96,991,000	2,481,645	99,472,645
19-Nov-09	JPMSAL	Buy	AUD	0.54	5,276	99,477,921	1,655,249,093	6.01%	-	5,276	5,276	
19-Nov-09	JPMSAL	Sell	AUD	0.53	(23,619)	99,454,302	1,655,249,093	6.01%	-	(23,619)	(23,619)	
20-Nov-09	JPMSAL	Sell	AUD	0.54	(5,888)	99,448,414	1,655,249,093	6.01%	-	(5,888)	(5,888)	
23-Nov-09	JPMSAL	Buy	AUD	0.60	4,475	99,452,889	1,655,249,093	6.01%	-	4,475	4,475	
25-Nov-09	JPMSAL	Buy	AUD	0.60	7,459	99,460,348	1,655,249,093	6.01%	-	7,459	7,459	
27-Nov-09	JPMSAL	Sell	AUD	0.58	(30,619)	99,429,729	1,655,249,093	6.01%	-	(30,619)	(30,619)	
30-Nov-09	JPMSAL	Buy	AUD	0.60	24,451	99,454,180	1,655,249,093	6.01%	-	24,451	24,451	
2-Dec-09	JPMSAL	Buy	AUD	0.59	5,921	99,460,101	1,655,249,093	6.01%	-	5,921	5,921	
2-Dec-09	JPMSAL	Sell	AUD	0.58	(148,052)	99,312,049	1,655,249,093	6.00%	-	(148,052)	(148,052)	
3-Dec-09	JPMSAL	Sell	AUD	0.59	(146,720)	99,165,329	1,655,249,093	5.99%	-	(146,720)	(146,720)	
4-Dec-09	JPMSAL	Sell	AUD	0.57	(10,242)	99,155,087	1,655,249,093	5.99%	-	(10,242)	(10,242)	
7-Dec-09	JPMSAL	Buy	AUD	0.57	297,162	99,452,249	1,655,249,093	6.01%	-	297,162	297,162	
9-Dec-09	JPMSAL	Buy	AUD	0.52	149,506	99,601,755	1,655,249,093	6.02%	-	149,506	149,506	
11-Dec-09	JPMSAL	Buy	AUD	0.52	313,621	99,915,376	1,655,249,093	6.04%	-	313,621	313,621	
14-Dec-09	JPMSAL	Buy	AUD	0.55	7,518	99,922,894	1,655,249,093	6.04%	-	7,518	7,518	
17-Dec-09	JPMSAL	Buy	AUD	0.53	821,606	100,744,500	1,655,249,093	6.09%	-	821,606	821,606	
17-Dec-09	JPMSAL	Sell	AUD	0.53	(543,359)	100,201,141	1,655,249,093	6.05%	-	(543,359)	(543,359)	
18-Dec-09	JPMSAL	Buy	AUD	0.54	11,298	100,212,439	1,655,249,093	6.05%	-	11,298	11,298	
18-Dec-09	JPMSAL	Sell	AUD	0.53	(5,829)	100,206,610	1,655,249,093	6.05%	-	(5,829)	(5,829)	
21-Dec-09	JPMSAL	Buy	AUD	0.55	5,190	100,211,800	1,655,249,093	6.05%	-	5,190	5,190	
21-Dec-09	JPMSAL	Sell	AUD	0.54	(7,473)	100,204,327	1,655,249,093	6.05%	-	(7,473)	(7,473)	
22-Dec-09	JPMSAL	Buy	AUD	0.54	16,857	100,221,184	1,655,249,093	6.05%	-	16,857	16,857	
23-Dec-09	JPMSAL	Buy	AUD	0.54	9,210	100,230,394	1,655,249,093	6.06%	-	9,210	9,210	
24-Dec-09	JPMSAL	Buy	AUD	0.54	146,690	100,377,084	1,655,249,093	6.06%	-	146,690	146,690	
24-Dec-09	JPMSAL	Sell	AUD	0.54	(686)	100,376,398	1,655,249,093	6.06%	-	(686)	(686)	
29-Dec-09	JPMSAL	Buy	AUD	0.55	7,250	100,383,648	1,655,249,093	6.06%	-	7,250	7,250	
30-Dec-09	JPMSAL	Buy	AUD	0.55	3,282,612	103,666,260	1,655,249,093	6.26%	-	3,282,612	3,282,612	
31-Dec-09	JPMSAL	Buy	AUD	0.55	2,017,578	105,683,838	1,655,249,093	6.38%	-	2,017,578	2,017,578	
4-Jan-10	JPMSAL	Buy	AUD	0.57	31,141	105,714,979	1,655,249,093	6.39%	-	31,141	31,141	
4-Jan-10	JPMSAL	Sell	AUD	0.56	(2,369)	105,712,610	1,655,249,093	6.39%	-	(2,369)	(2,369)	
5-Jan-10	JPMSAL	Buy	AUD	0.59	7,115	105,719,725	1,655,249,093	6.39%	-	7,115	7,115	
6-Jan-10	JPMAM(UK)	Buy	AUD	0.63	4,909,000	110,628,725	1,655,249,093	6.68%	4,909,000	-	4,909,000	
6-Jan-10	JPMSAL	Buy	AUD	0.59	70,447	110,699,172	1,655,249,093	6.69%	-	70,447	70,447	
7-Jan-10	JPMSAL	Buy	AUD	0.63	888,221	111,587,393	1,655,249,093	6.74%	-	888,221	888,221	
8-Jan-10	JPMSAL	Buy	AUD	0.63	141,592	111,728,985	1,655,249,093	6.75%	-	141,592	141,592	
11-Jan-10	JPMSAL	Buy	AUD	0.63	42,458	111,771,443	1,655,249,093	6.75%	-	42,458	42,458	
13-Jan-10	JPMSAL	Buy	AUD	0.61	66,890	111,838,333	1,655,249,093	6.76%	-	66,890	66,890	
13-Jan-10	JPMSAL	Sell	AUD	0.61	(70,794)	111,767,539	1,655,249,093	6.75%	-	(70,794)	(70,794)	
14-Jan-10	JPMSAL	Buy	AUD	0.61	142,572	111,910,111	1,655,249,093	6.76%	-	142,572	142,572	
15-Jan-10	JPMSAL	Sell	AUD	0.65	(212,486)	111,697,625	1,655,249,093	6.75%	-	(212,486)	(212,486)	
18-Jan-10	JPMSAL	Buy	AUD	0.65	70,796	111,768,421	1,655,249,093	6.75%	-	70,796	70,796	
18-Jan-10	JPMSAL	Sell	AUD	0.63	(744,335)	111,024,086	1,655,249,093	6.71%	-	(744,335)	(744,335)	
19-Jan-10	JPMAM(UK)	Sell	AUD	0.62	(2,200,000)	108,824,086	1,655,249,093	6.57%	(2,200,000)	-	(2,200,000)	
19-Jan-10	JPMSAL	Buy	AUD	0.63	70,768	108,894,854	1,655,249,093	6.58%	-	70,768	70,768	
19-Jan-10	JPMSAL	Sell	AUD	0.63	(219,383)	108,675,471	1,655,249,093	6.57%	-	(219,383)	(219,383)	
20-Jan-10	JPMSAL	Sell	AUD	0.62	(5,208)	108,670,263	1,655,249,093	6.57%	-	(5,208)	(5,208)	
21-Jan-10	JPMSAL	Buy	AUD	0.62	142,569	108,812,832	1,655,249,093	6.57%	-	142,569	142,569	
21-Jan-10	JPMSAL	Sell	AUD	0.61	(10,354)	108,802,478	1,655,249,093	6.57%	-	(10,354)	(10,354)	
22-Jan-10	JPMSAL	Buy	AUD	0.59	1,049,470	109,851,948	1,655,249,093	6.64%	-	1,049,470	1,049,470	
22-Jan-10	JPMSAL	Sell	AUD	0.61	(219,927)	109,632,021	1,655,249,093	6.62%	-	(219,927)	(219,927)	
25-Jan-10	JPMSAL	Buy	AUD	0.59	940,516	110,572,537	1,655,249,093	6.68%	-	940,516	940,516	
25-Jan-10	JPMSAL	Sell	AUD	0.59	(365,320)	110,207,217	1,655,249,093	6.66%	-	(365,320)	(365,320)	
27-Jan-10	JPMSAL	Sell	AUD	0.59	(194,316)	110,012,901	1,655,249,093	6.65%	-	(194,316)	(194,316)	
28-Jan-10	JPMSAL	Buy	AUD	0.57	149,386	110,162,287	1,655,249,093	6.66%	-	149,386	149,386	
28-Jan-10	JPMSAL	Borrow-Return			(1,710,000)	108,452,287	1,655,249,093	6.55%	-	(1,710,000)	(1,710,000)	
29-Jan-10	JPMSAL	Buy	AUD	0.56	25,987	108,478,274	1,655,499,093	6.55%	-	25,987	25,987	
29-Jan-10	JPMSAL	Sell	AUD	0.56	(148,555)	108,329,719	1,655,499,093	6.54%	-	(148,555)	(148,555)	

Lynas Corporation Limited (ISIN AU000000LYC6)										Asset Management		Proprietary	
Transaction date	Entity	Type of transaction	Ccy	Price	Quantity	Total Positions	Issued share capital	% owned	JPMAM(UK)	JPMAM(UK)	JPMAM(UK)	JPMAM(UK)	Total
1-Feb-10	JPMSAL	Sell	AUD	0.55	(233,278)	108,096,441	1,655,499,093	6.53%	-	-	(233,278)	-	(233,278)
2-Feb-10	JPMSAL	Buy	AUD	0.56	23,009	108,119,450	1,655,499,093	6.53%	-	-	23,009	-	23,009
3-Feb-10	JPMSAL	Buy	AUD	0.57	15,244	108,134,694	1,655,499,093	6.53%	-	-	15,244	-	15,244
3-Feb-10	JPMSAL	Sell	AUD	0.57	(138,928)	107,995,766	1,655,499,093	6.52%	-	-	(138,928)	-	(138,928)
4-Feb-10	JPMSAL	Buy	AUD	0.57	74,639	108,070,405	1,655,499,093	6.53%	-	-	74,639	-	74,639
4-Feb-10	JPMSAL	Sell	AUD	0.57	(149,278)	107,921,127	1,655,499,093	6.52%	-	-	(149,278)	-	(149,278)
5-Feb-10	JPMSAL	Sell	AUD	0.54	(12,020)	107,909,107	1,655,499,093	6.52%	-	-	(12,020)	-	(12,020)
10-Feb-10	JPMSAL	Sell	AUD	0.49	(8,475)	107,900,632	1,655,499,093	6.52%	-	-	(8,475)	-	(8,475)
11-Feb-10	JPMSAL	Buy	AUD	0.52	1,107,696	109,008,328	1,655,499,093	6.58%	-	-	1,107,696	-	1,107,696
15-Feb-10	JPMSAL	Buy	AUD	0.55	152,180	109,160,508	1,655,499,093	6.59%	-	-	152,180	-	152,180
16-Feb-10	JPMSAL	Borrow			300,000	109,460,508	1,655,499,093	6.61%	-	-	300,000	-	300,000
16-Feb-10	JPMSAL	Borrow			300,000	109,760,508	1,655,499,093	6.63%	-	-	300,000	-	300,000
16-Feb-10	JPMSAL	Borrow			500,000	110,260,508	1,655,499,093	6.66%	-	-	500,000	-	500,000
16-Feb-10	JPMSAL	Borrow			175,000	110,435,508	1,655,499,093	6.67%	-	-	175,000	-	175,000
17-Feb-10	JPMAM(UK)	Sell	AUD	0.55	(2,702,800)	107,732,708	1,655,499,093	6.51%	(2,702,800)	-	-	-	(2,702,800)
17-Feb-10	JPMSAL	Buy	AUD	0.54	16,720	107,749,428	1,655,499,093	6.51%	-	-	16,720	-	16,720
17-Feb-10	JPMSAL	Sell	AUD	0.52	(15,273)	107,734,155	1,655,499,093	6.51%	-	-	(15,273)	-	(15,273)
18-Feb-10	JPMSAL	Sell	AUD	0.54	(1,407,715)	106,326,440	1,655,499,093	6.42%	(1,407,715)	-	-	-	(1,407,715)
18-Feb-10	JPMSAL	Buy	AUD	0.54	148,619	106,475,059	1,655,499,093	6.43%	-	-	148,619	-	148,619
18-Feb-10	JPMSAL	Sell	AUD	0.54	(47,585)	106,427,474	1,655,499,093	6.43%	-	-	(47,585)	-	(47,585)
19-Feb-10	JPMAM(UK)	Sell	AUD	0.51	(2,089,485)	104,337,989	1,655,499,093	6.30%	(2,089,485)	-	-	-	(2,089,485)
19-Feb-10	JPMSAL	Loan			(33,800)	104,304,189	1,655,499,093	6.30%	-	-	(33,800)	-	(33,800)
19-Feb-10	JPMSAL	Loan			(1,240,910)	103,063,279	1,655,499,093	6.23%	-	-	(1,240,910)	-	(1,240,910)
19-Feb-10	JPMSAL	Sell	AUD	0.53	(229,718)	102,833,561	1,655,499,093	6.21%	-	-	(229,718)	-	(229,718)
22-Feb-10	JPMAM(UK)	Sell	AUD	0.51	(4,300,000)	98,533,561	1,655,499,093	5.95%	(4,300,000)	-	-	-	(4,300,000)
22-Feb-10	JPMSAL	Buy	AUD	0.50	241,143	98,774,704	1,655,499,093	5.97%	-	-	241,143	-	241,143
23-Feb-10	JPMAM(UK)	Sell	AUD	0.50	(3,500,000)	95,274,704	1,655,499,093	5.76%	(3,500,000)	-	-	-	(3,500,000)
23-Feb-10	JPMSAL	Loan-Return			33,800	95,308,504	1,655,499,093	5.76%	-	-	33,800	-	33,800
23-Feb-10	JPMSAL	Loan-Return			1,240,910	96,549,414	1,655,499,093	5.83%	-	-	1,240,910	-	1,240,910
23-Feb-10	JPMSAL	Buy	AUD	0.53	34	96,549,448	1,655,499,093	5.83%	-	-	34	-	34
23-Feb-10	JPMSAL	Sell	AUD	0.53	(68)	96,549,380	1,655,499,093	5.83%	-	-	(68)	-	(68)
24-Feb-10	JPMAM(UK)	Sell	AUD	0.50	(3,000,000)	93,549,380	1,655,499,093	5.65%	(3,000,000)	-	-	-	(3,000,000)
24-Feb-10	JPMSAL	Buy	AUD	0.50	294,295	93,843,675	1,655,499,093	5.67%	-	-	294,295	-	294,295
24-Feb-10	JPMSAL	Sell	AUD	0.50	(11,776)	93,831,899	1,655,499,093	5.67%	-	-	(11,776)	-	(11,776)
25-Feb-10	JPMAM(UK)	Sell	AUD	0.50	(1,453,286)	92,378,613	1,655,499,093	5.58%	(1,453,286)	-	-	-	(1,453,286)
25-Feb-10	JPMSAL	Buy	AUD	0.50	1,119,000	93,497,613	1,655,499,093	5.65%	-	-	1,119,000	-	1,119,000
25-Feb-10	JPMSAL	Sell	AUD	0.49	(11,952)	93,485,661	1,655,499,093	5.65%	-	-	(11,952)	-	(11,952)
26-Feb-10	JPMAM(UK)	Sell	AUD	0.48	(1,546,714)	91,938,947	1,655,499,093	5.55%	(1,546,714)	-	-	-	(1,546,714)
26-Feb-10	JPMSAL	Buy	AUD	0.48	1,157,556	93,096,503	1,655,499,093	5.62%	-	-	1,157,556	-	1,157,556
1-Mar-10	JPMAM(UK)	Sell	AUD	0.50	(4,300,000)	88,796,503	1,655,499,093	5.36%	(4,300,000)	-	-	-	(4,300,000)
1-Mar-10	JPMSAL	Buy	AUD	0.51	8,981	88,805,484	1,655,499,093	5.36%	-	-	8,981	-	8,981
2-Mar-10	JPMAM(UK)	Sell	AUD	0.51	(700,000)	88,105,484	1,655,499,093	5.32%	(700,000)	-	-	-	(700,000)
3-Mar-10	JPMSAL	Buy	AUD	0.52	10,330	88,115,814	1,655,499,093	5.32%	-	-	10,330	-	10,330
3-Mar-10	JPMSAL	Sell	AUD	0.51	(295,214)	87,820,600	1,655,499,093	5.30%	-	-	(295,214)	-	(295,214)
4-Mar-10	JPMSAL	Borrow-Return			(175,000)	87,645,600	1,655,499,093	5.29%	-	-	(175,000)	-	(175,000)
8-Mar-10	JPMSAL	Buy	AUD	0.50	72,766	87,718,366	1,655,499,093	5.30%	-	-	72,766	-	72,766
9-Mar-10	JPMSAL	Buy	AUD	0.51	85,148	87,803,514	1,655,499,093	5.30%	-	-	85,148	-	85,148
9-Mar-10	JPMSAL	Sell	AUD	0.51	(72,152)	87,731,362	1,655,499,093	5.30%	-	-	(72,152)	-	(72,152)
10-Mar-10	JPMSAL	Sell	AUD	0.52	(106,665)	87,624,697	1,655,499,093	5.29%	-	-	(106,665)	-	(106,665)
11-Mar-10	JPMSAL	Borrow-Return			(500,000)	87,124,697	1,655,499,093	5.26%	-	-	(500,000)	-	(500,000)
11-Mar-10	JPMSAL	Loan			(460,855)	86,663,842	1,655,499,093	5.23%	-	-	(460,855)	-	(460,855)
11-Mar-10	JPMSAL	Buy	AUD	0.53	143,960	86,807,802	1,655,499,093	5.24%	-	-	143,960	-	143,960
11-Mar-10	JPMSAL	Sell	AUD	0.53	(143,942)	86,663,860	1,655,499,093	5.23%	-	-	(143,942)	-	(143,942)
12-Mar-10	JPMSAL	Buy	AUD	0.52	7,209	86,671,069	1,655,499,093	5.24%	-	-	7,209	-	7,209
12-Mar-10	JPMSAL	Borrow-Return			(300,000)	86,371,069	1,655,499,093	5.22%	-	-	(300,000)	-	(300,000)
15-Mar-10	JPMAM(UK)	Sell	AUD	0.52	(1,868,500)	84,502,569	1,655,499,093	5.10%	(1,868,500)	-	-	-	(1,868,500)
15-Mar-10	JPMSAL	Buy	AUD	0.52	359,990	84,862,559	1,655,499,093	5.13%	-	-	359,990	-	359,990
15-Mar-10	JPMSAL	Sell	AUD	0.51	(8,640)	84,853,919	1,655,499,093	5.13%	-	-	(8,640)	-	(8,640)

Lynas Corporation Limited (ISIN AU000000LYC6)						Asset Management			Proprietary		
Transaction date	Entity	Type of transaction	Ccy	Price	Quantity	Total Positions	Issued share capital	% owned	JPMAM(UK)	JPMSAL	Total
16-Mar-10	JPMAM(UK)	Sell	AUD	0.50	(5,000,000)	79,853,919	1,655,499,093	4.82%	(5,000,000)	-	(5,000,000)
<b>Balance as at 16 March 2010</b>						<b>79,853,919</b>	<b>1,655,499,093</b>	<b>4.82%</b>	<b>67,831,500</b>	<b>12,022,419</b>	<b>79,853,919</b>
*JPMAM(UK)* = JPMorgan Asset Management (UK) Limited											
*JPMSAL* = J.P.Morgan Securities (Australia) Limited											