



FACSIMILE TRANSMISSION

TO:	ASX	FAX NO:	1300 300 021		
ATTN:	Companies Announcement Office	DATE:	4 February 2003		
FROM:	Ivo Polovineo	NO. PAGES:	3	TIME:	
SUBJECT:	Notice of Substantial Shareholding				

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MESSAGE:

Please find attached Form 603 Corporations Act 2001 – Notice of Initial Substantial Holder received from Armada Trading Pty Ltd.

Ivo Polovineo
Company Secretary

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Level 8, 17 Bridge Street Sydney NSW 2000		Telephone : +61 2 8259 7100	
Facsimile : +61 2 8259 7199	Website : www.lynascorp.com		ACN 009 066 648

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

1. Company Name/Scheme

Lynas Corporation Ltd
0019 066 648

ACN/ARSN

2. Details of substantial holder (1)

Name

Armada Trading Pty Ltd

ACN/ARSN (if applicable)

001 149 097

The holder became a substantial holder on

3/12/02.

3. 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	6,733,680	6,733,680	5.09%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate held 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
Armada Trading Pty Ltd	Direct	Ordinary Shares 6,733,680

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
Armada Trading Pty Ltd	Armada Trading Pty Ltd	Armada Trading Pty Ltd	6,733,680 ords.

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
		Cash	Non-cash	
Armada Trading Pty Ltd	3/12/02	\$673,368		FPO 6,733,680

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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

7. Addressee

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

Name	Address
Armadale Trading	PO Locked Bag 0800
Pty Ltd	Queen Victoria Building NSW 1230

Signature

print name

ANTHONY R. BERG

capacity

DIRECTOR

sign here

T. Berg

date

3/2/03

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 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 power 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, money or 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.