

8 January 2025

The Manager  
Company Announcements Office  
ASX Limited  
20 Bridge Street  
SYDNEY NSW 2000

By electronic lodgement

Dear Sir/Madam

**Re: Notice of becoming an initial substantial holder – Lynas Rare Earths Ltd (LYC)**

We enclose notice of becoming an initial substantial holder in Lynas Rare Earths Ltd. This notice is given by Greencape Capital Pty Ltd.

Yours faithfully



**Hannah-Mary Crabbe**  
Company Secretary

For personal use only

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

To CompanyName/Scheme

**Lynas Rare Earths Ltd**

ACN/ARSN

**009 066 648****1. Details of substantial holder (1)**

Name

**Greencape Capital Pty Ltd**

ACN/ARSN (if applicable)

**120 328 529**

The holder became a substantial holder on

**06/01/2025****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)
<b>Ordinary Fully Paid</b>	<b>Same as persons votes</b>	<b>46,858,794</b>	<b>5.01%</b>

**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
<b>Greencape Capital Pty Ltd</b>	<b>Ordinary Fully Paid securities purchased and sold on market and acquired and sold via off market transfer by Greencape Capital Pty Ltd</b>	<b>Refer Annexure 1</b>

**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
<b>Greencape Capital Pty Ltd</b>	<b>HSBC Custody Nominees (Australia) Limited</b>	<b>HSBC Custody Nominees (Australia) Limited</b>	<b>18,784,063 (Ordinary Fully Paid)</b>
<b>As above</b>	<b>J. P. Morgan Nominees Australia Pty Limited</b>	<b>J. P. Morgan Nominees Australia Pty Limited</b>	<b>5,925,045 (Ordinary Fully Paid)</b>
<b>As above</b>	<b>Citicorp Nominees Pty Limited</b>	<b>Citicorp Nominees Pty Limited</b>	<b>22,149,686 (Ordinary Fully Paid)</b>

**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	
<b>Greencape Capital Pty Ltd</b>	<b>Refer Annexure 1</b>	<b>Refer Annexure 1</b>		<b>Refer Annexure 1</b>

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

**7. Addresses**

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

Name	Address
Greencape Capital Pty Ltd	Level 2, 5 Martin Place, Sydney NSW 2000

**Signature**

print name Hannah-Mary Crabbe capacity Company Secretary



sign here \_\_\_\_\_ date 08/01/2025

**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 section 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, 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.

For persons only



Hannah-Mary Crabbe  
Company Secretary of Greencape Capital Pty Ltd

**Transactions:****Company****Name/Scheme:** Lynas Rare Earths Ltd (LYC)**As at:** 06/01/2025**Class of security:** Ordinary Fully Paid

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
06/11/2024	Greencape Capital Pty Ltd	Sell	283,251	-35,629	35,629
06/11/2024	As above	Sell	71,590	-9,005	9,005
06/11/2024	As above	Sell	42,517	-5,348	5,348
06/11/2024	As above	Sell	50,013	-6,291	6,291
06/11/2024	As above	Sell	94,995	-11,949	11,949
06/11/2024	As above	Sell	178,660	-22,473	22,473
06/11/2024	As above	Sell	76,805	-9,661	9,661
06/11/2024	As above	Sell	40,688	-5,118	5,118
06/11/2024	As above	Sell	73,148	-9,201	9,201
06/11/2024	As above	Sell	195,936	-24,646	24,646
06/11/2024	As above	Sell	126,723	-15,940	15,940
06/11/2024	As above	Sell	125,356	-15,768	15,768
06/11/2024	As above	Sell	107,341	-13,502	13,502
06/11/2024	As above	Sell	122,979	-15,469	15,469
07/11/2024	As above	Buy - Transfer	4,634,044	577,811	577,811
07/11/2024	As above	Sell	70,482	-8,753	8,753
07/11/2024	As above	Sell	185,983	-23,097	23,097
07/11/2024	As above	Sell	80,748	-10,028	10,028
07/11/2024	As above	Sell	47,009	-5,838	5,838
07/11/2024	As above	Sell	27,917	-3,467	3,467
07/11/2024	As above	Sell	32,837	-4,078	4,078
07/11/2024	As above	Sell	62,381	-7,747	7,747
07/11/2024	As above	Sell	117,314	-14,569	14,569
07/11/2024	As above	Sell	216,617	-27,111	27,111
07/11/2024	As above	Sell	140,097	-17,534	17,534
07/11/2024	As above	Sell	138,579	-17,344	17,344
07/11/2024	As above	Sell	118,667	-14,852	14,852
07/11/2024	As above	Sell	313,152	-39,193	39,193
07/11/2024	As above	Sell	135,950	-17,015	17,015
07/11/2024	As above	Sell	79,149	-9,906	9,906
07/11/2024	As above	Sell	50,431	-6,263	6,263
07/11/2024	As above	Sell	26,717	-3,318	3,318
07/11/2024	As above	Sell	48,032	-5,965	5,965
07/11/2024	As above	Sell	47,005	-5,883	5,883
07/11/2024	As above	Sell	55,291	-6,920	6,920
07/11/2024	As above	Sell	105,021	-13,144	13,144
07/11/2024	As above	Sell	197,513	-24,720	24,720
07/11/2024	As above	Sell	84,910	-10,627	10,627
07/11/2024	As above	Sell	44,984	-5,630	5,630
07/11/2024	As above	Sell	80,867	-10,121	10,121
07/11/2024	As above	Sell	128,659	-15,978	15,978
07/11/2024	As above	Sell	83,212	-10,334	10,334
07/11/2024	As above	Sell	82,310	-10,222	10,222
12/11/2024	As above	Sell	236,375	-30,500	30,500
12/11/2024	As above	Sell	1,119,875	-144,500	144,500
26/11/2024	As above	Buy	28,287	4,193	4,193
26/11/2024	As above	Buy	29,130	4,318	4,318
26/11/2024	As above	Buy	9,155	1,357	1,357
26/11/2024	As above	Buy	40,140	5,950	5,950
26/11/2024	As above	Buy	25,028	3,710	3,710

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
26/11/2024	As above	Buy	65,586	9,722	9,722
26/11/2024	As above	Buy	16,724	2,479	2,479
26/11/2024	As above	Buy	9,849	1,460	1,460
26/11/2024	As above	Buy	16,602	2,461	2,461
26/11/2024	As above	Buy	29,063	4,308	4,308
26/11/2024	As above	Buy	15,941	2,363	2,363
26/11/2024	As above	Buy	45,058	6,679	6,679
29/11/2024	As above	Buy	25,954	3,845	3,845
29/11/2024	As above	Buy	40,136	5,946	5,946
29/11/2024	As above	Buy	14,202	2,104	2,104
29/11/2024	As above	Buy	25,886	3,835	3,835
29/11/2024	As above	Buy	14,789	2,191	2,191
29/11/2024	As above	Buy	8,775	1,300	1,300
29/11/2024	As above	Buy	14,897	2,207	2,207
29/11/2024	As above	Buy	58,421	8,655	8,655
29/11/2024	As above	Buy	22,295	3,303	3,303
29/11/2024	As above	Buy	25,198	3,733	3,733
29/11/2024	As above	Buy	35,755	5,297	5,297
29/11/2024	As above	Buy	8,154	1,208	1,208
04/12/2024	As above	Buy	1,305,939	178,921	178,921
04/12/2024	As above	Buy	840,257	115,120	115,120
04/12/2024	As above	Buy	835,703	114,496	114,496
04/12/2024	As above	Buy	719,788	98,615	98,615
04/12/2024	As above	Buy	1,884,499	258,187	258,187
04/12/2024	As above	Buy	815,959	111,791	111,791
04/12/2024	As above	Buy	477,323	65,396	65,396
04/12/2024	As above	Buy	282,952	38,766	38,766
04/12/2024	As above	Buy	458,091	62,761	62,761
04/12/2024	As above	Buy	611,967	83,843	83,843
04/12/2024	As above	Buy	1,155,602	158,324	158,324
04/12/2024	As above	Buy	505,169	69,211	69,211
04/12/2024	As above	Buy	263,215	36,062	36,062
04/12/2024	As above	Buy	481,885	66,021	66,021
06/12/2024	As above	Buy	172,681	24,743	24,743
06/12/2024	As above	Buy	316,351	45,329	45,329
06/12/2024	As above	Buy	757,716	108,571	108,571
06/12/2024	As above	Buy	400,615	57,403	57,403
06/12/2024	As above	Buy	300,460	43,052	43,052
06/12/2024	As above	Buy	185,802	26,623	26,623
06/12/2024	As above	Buy	312,896	44,834	44,834
06/12/2024	As above	Buy	535,303	76,702	76,702
06/12/2024	As above	Buy	1,236,371	177,156	177,156
06/12/2024	As above	Buy	473,141	67,795	67,795
06/12/2024	As above	Buy	548,430	78,583	78,583
06/12/2024	As above	Buy	551,194	78,979	78,979
06/12/2024	As above	Buy	857,181	122,823	122,823
06/12/2024	As above	Buy	330,853	47,407	47,407
13/12/2024	As above	Sell	240,100	-35,000	35,000
16/12/2024	As above	Sell	343,903	-51,100	51,100
16/12/2024	As above	Sell - Transfer	1,246,423	-185,204	185,204
16/12/2024	As above	Sell - Transfer	453,245	-67,347	67,347
06/01/2025	As above	Buy	569,033	83,400	83,400
06/01/2025	As above	Buy	325,454	47,700	47,700
06/01/2025	As above	Buy	757,346	111,000	111,000
06/01/2025	As above	Buy	169,209	24,800	24,800
06/01/2025	As above	Buy	1,279,982	187,600	187,600
06/01/2025	As above	Buy	989,325	145,000	145,000
06/01/2025	As above	Buy	185,584	27,200	27,200
					-
			<b>Total Number of Securities</b>	<b>2,691,341</b>	