

22 May 2025

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

By electronic lodgement

Dear Sir/Madam

**Re: Notice of change of interests of substantial holder – Lynas Rare Earths Ltd (LYC)**

We enclose notice of change of interests of substantial holder in Lynas Rare Earths Ltd. This notice is given by Greencape Capital Pty Ltd.

Yours faithfully



**Hannah-Mary Crabbe**  
Company Secretary

**Form 604**Corporations Act 2001  
Section 671B**Notice of change of interests of substantial holder**

To Company Name/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**

There was a change in the interests of the substantial holder on **20/05/2025**

The previous notice was given to the company on **08/01/2025**

The previous notice was dated **08/01/2025**

**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		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
<b>Ordinary Fully Paid</b>	<b>46,858,794</b>	<b>5.01%</b>	<b>57,189,309</b>	<b>6.11%</b>

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

**4. Present relevant interests**

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
<b>Greencape Capital Pty Ltd</b>	<b>HSBC Custody Nominees (Australia) Limited</b>	<b>HSBC Custody Nominees (Australia) Limited</b>	<b>Ordinary Fully Paid securities purchased and sold on market and acquired via off market transfer by Greencape Capital Pty Ltd.</b>	<b>37,318,133 (Ordinary Fully Paid)</b>	<b>37,318,133</b>
<b>As above</b>	<b>Citicorp Nominees Pty Limited</b>	<b>Citicorp Nominees Pty Limited</b>	<b>As above</b>	<b>14,523,076 (Ordinary Fully Paid)</b>	<b>14,523,076</b>
<b>As above</b>	<b>J. P. Morgan Nominees Australia Pty Limited</b>	<b>J. P. Morgan Nominees Australia Pty Limited</b>	<b>As above</b>	<b>5,348,100 (Ordinary Fully Paid)</b>	<b>5,348,100</b>

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

**6. Addresses**

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

Name	Address
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Greencape Capital Pty Ltd

Level 2, 5 Martin Place, Sydney NSW 2000

**Signature**

print name **Hannah-Mary Crabbe** Capacity **Company Secretary**



sign here \_\_\_\_\_ date **22/05/2025**

**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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(6) 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.

(7) 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.

(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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.



Hannah-Mary Crabbe  
Company Secretary of Greencape Capital Pty Ltd

**Transactions:****Company****Name/Scheme:** Lynas Rare Earths Ltd (LYC)**As at:** 20/05/2025**Class of security:** Ordinary Fully Paid

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
17/01/2025	Greencape Capital Pty Ltd	Buy	1,069,123	158,597	158,597
17/01/2025	As above	Buy	597,244	88,597	88,597
17/01/2025	As above	Buy	391,464	58,071	58,071
17/01/2025	As above	Buy	376,088	55,790	55,790
17/01/2025	As above	Buy	914,198	135,615	135,615
17/01/2025	As above	Buy	203,811	30,234	30,234
17/01/2025	As above	Buy	691,464	102,574	102,574
17/01/2025	As above	Buy	1,542,970	228,889	228,889
17/01/2025	As above	Buy	671,753	99,650	99,650
17/01/2025	As above	Buy	223,920	33,217	33,217
17/01/2025	As above	Buy	495,931	73,568	73,568
17/01/2025	As above	Buy	415,510	61,638	61,638
17/01/2025	As above	Buy	397,767	59,006	59,006
17/01/2025	As above	Buy	685,546	101,696	101,696
24/01/2025	As above	Buy	872,187	132,800	132,800
24/01/2025	As above	Buy	487,321	74,200	74,200
24/01/2025	As above	Buy	318,532	48,500	48,500
24/01/2025	As above	Buy	304,740	46,400	46,400
24/01/2025	As above	Buy	742,804	113,100	113,100
24/01/2025	As above	Buy	165,505	25,200	25,200
24/01/2025	As above	Buy	563,506	85,800	85,800
24/01/2025	As above	Buy	1,255,739	191,200	191,200
24/01/2025	As above	Buy	547,744	83,400	83,400
24/01/2025	As above	Buy	181,925	27,700	27,700
24/01/2025	As above	Buy	402,598	61,300	61,300
24/01/2025	As above	Buy	336,922	51,300	51,300
24/01/2025	As above	Buy	323,130	49,200	49,200
24/01/2025	As above	Buy	557,596	84,900	84,900
03/02/2025	As above	Buy	1,805,571	280,600	280,600
03/02/2025	As above	Buy	1,011,532	157,200	157,200
03/02/2025	As above	Buy	659,555	102,500	102,500
03/02/2025	As above	Buy	634,459	98,600	98,600
03/02/2025	As above	Buy	1,539,819	239,300	239,300
03/02/2025	As above	Buy	343,612	53,400	53,400
03/02/2025	As above	Buy	1,165,964	181,200	181,200
03/02/2025	As above	Buy	2,597,680	403,700	403,700
03/02/2025	As above	Buy	1,133,147	176,100	176,100
03/02/2025	As above	Buy	376,429	58,500	58,500
03/02/2025	As above	Buy	832,648	129,400	129,400
03/02/2025	As above	Buy	697,519	108,400	108,400
03/02/2025	As above	Buy	671,781	104,400	104,400
03/02/2025	As above	Buy	1,154,382	179,400	179,400
10/02/2025	As above	Buy - Transfer	5,796,705	821,063	821,063
12/02/2025	As above	Sell	162,021	-23,500	23,500
25/02/2025	As above	Sell	172,552	-24,800	24,800
26/02/2025	As above	Buy	867,279	128,812	128,812
26/02/2025	As above	Buy	493,279	73,264	73,264
26/02/2025	As above	Buy	318,062	47,240	47,240
26/02/2025	As above	Buy	305,041	45,306	45,306
26/02/2025	As above	Buy	745,191	110,679	110,679
26/02/2025	As above	Buy	166,067	24,665	24,665
26/02/2025	As above	Buy	677,990	100,698	100,698
26/02/2025	As above	Buy	1,253,249	186,138	186,138
26/02/2025	As above	Buy	543,238	80,684	80,684
26/02/2025	As above	Buy	179,089	26,599	26,599

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
26/02/2025	As above	Buy	401,449	59,625	59,625
26/02/2025	As above	Buy	336,356	49,957	49,957
26/02/2025	As above	Buy	321,227	47,710	47,710
26/02/2025	As above	Buy	556,609	82,670	82,670
27/02/2025	As above	Buy	21,112	3,129	3,129
27/02/2025	As above	Buy	12,010	1,780	1,780
27/02/2025	As above	Buy	7,739	1,147	1,147
27/02/2025	As above	Buy	7,429	1,101	1,101
27/02/2025	As above	Buy	18,136	2,688	2,688
27/02/2025	As above	Buy	4,042	599	599
27/02/2025	As above	Buy	16,503	2,446	2,446
27/02/2025	As above	Buy	30,510	4,522	4,522
27/02/2025	As above	Buy	13,224	1,960	1,960
27/02/2025	As above	Buy	4,359	646	646
27/02/2025	As above	Buy	9,770	1,448	1,448
27/02/2025	As above	Buy	8,184	1,213	1,213
27/02/2025	As above	Buy	7,820	1,159	1,159
27/02/2025	As above	Buy	13,548	2,008	2,008
28/02/2025	As above	Buy	618,939	91,361	91,361
28/02/2025	As above	Buy	352,025	51,962	51,962
28/02/2025	As above	Buy	226,985	33,505	33,505
28/02/2025	As above	Buy	217,697	32,134	32,134
28/02/2025	As above	Buy	531,811	78,500	78,500
28/02/2025	As above	Buy	118,516	17,494	17,494
28/02/2025	As above	Buy	483,853	71,421	71,421
28/02/2025	As above	Buy	894,383	132,019	132,019
28/02/2025	As above	Buy	387,680	57,225	57,225
28/02/2025	As above	Buy	127,804	18,865	18,865
28/02/2025	As above	Buy	286,493	42,289	42,289
28/02/2025	As above	Buy	240,046	35,433	35,433
28/02/2025	As above	Buy	229,248	33,839	33,839
28/02/2025	As above	Buy	397,225	58,634	58,634
03/03/2025	As above	Buy	4,889	729	729
03/03/2025	As above	Buy	2,783	415	415
03/03/2025	As above	Buy	1,791	267	267
03/03/2025	As above	Buy	1,717	256	256
03/03/2025	As above	Buy	4,205	627	627
03/03/2025	As above	Buy	939	140	140
03/03/2025	As above	Buy	3,822	570	570
03/03/2025	As above	Buy	7,055	1,052	1,052
03/03/2025	As above	Buy	3,065	457	457
03/03/2025	As above	Buy	1,013	151	151
03/03/2025	As above	Buy	2,267	338	338
03/03/2025	As above	Buy	1,898	283	283
03/03/2025	As above	Buy	1,811	270	270
03/03/2025	As above	Buy	3,138	468	468
14/03/2025	As above	Sell	1,796,609	-242,785	242,785
14/03/2025	As above	Sell	1,028,422	-138,976	138,976
14/03/2025	As above	Sell	655,721	-88,611	88,611
14/03/2025	As above	Sell	630,724	-85,233	85,233
14/03/2025	As above	Sell	1,537,121	-207,719	207,719
14/03/2025	As above	Sell	342,561	-46,292	46,292
14/03/2025	As above	Sell	1,401,123	-189,341	189,341
14/03/2025	As above	Sell	2,582,452	-348,980	348,980
14/03/2025	As above	Sell	1,121,048	-151,493	151,493
14/03/2025	As above	Sell	369,023	-49,868	49,868
14/03/2025	As above	Sell	828,467	-111,955	111,955
14/03/2025	As above	Sell	693,942	-93,776	93,776
14/03/2025	As above	Sell	664,542	-89,803	89,803
14/03/2025	As above	Sell	1,148,243	-155,168	155,168
17/03/2025	As above	Sell	1,241,217	-163,857	163,857
17/03/2025	As above	Sell	710,959	-93,856	93,856
17/03/2025	As above	Sell	453,508	-59,869	59,869
17/03/2025	As above	Sell	435,366	-57,474	57,474
17/03/2025	As above	Sell	1,062,606	-140,278	140,278
17/03/2025	As above	Sell	237,219	-31,316	31,316
17/03/2025	As above	Sell	967,714	-127,751	127,751
17/03/2025	As above	Sell	1,784,723	-235,607	235,607
17/03/2025	As above	Sell	774,453	-102,238	102,238
17/03/2025	As above	Sell	255,361	-33,711	33,711
17/03/2025	As above	Sell	572,117	-75,527	75,527
17/03/2025	As above	Sell	479,323	-63,277	63,277
17/03/2025	As above	Sell	458,394	-60,514	60,514
17/03/2025	As above	Sell	793,292	-104,725	104,725
18/03/2025	As above	Sell	469,698	-60,662	60,662

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
18/03/2025	As above	Sell	269,204	- 34,768	34,768
18/03/2025	As above	Sell	171,543	- 22,155	22,155
18/03/2025	As above	Sell	164,846	- 21,290	21,290
18/03/2025	As above	Sell	402,288	- 51,956	51,956
18/03/2025	As above	Sell	89,662	- 11,580	11,580
18/03/2025	As above	Sell	366,207	- 47,296	47,296
18/03/2025	As above	Sell	675,588	- 87,253	87,253
18/03/2025	As above	Sell	293,184	- 37,865	37,865
18/03/2025	As above	Sell	96,577	- 12,473	12,473
18/03/2025	As above	Sell	216,916	- 28,015	28,015
18/03/2025	As above	Sell	181,702	- 23,467	23,467
18/03/2025	As above	Sell	173,703	- 22,434	22,434
18/03/2025	As above	Sell	300,315	- 38,786	38,786
19/03/2025	As above	Sell	113,465	- 14,721	14,721
19/03/2025	As above	Sell	65,030	- 8,437	8,437
19/03/2025	As above	Sell	41,437	- 5,376	5,376
19/03/2025	As above	Sell	39,818	- 5,166	5,166
19/03/2025	As above	Sell	97,179	- 12,608	12,608
19/03/2025	As above	Sell	21,659	- 2,810	2,810
19/03/2025	As above	Sell	88,461	- 11,477	11,477
19/03/2025	As above	Sell	163,203	- 21,174	21,174
19/03/2025	As above	Sell	70,826	- 9,189	9,189
19/03/2025	As above	Sell	23,331	- 3,027	3,027
19/03/2025	As above	Sell	52,397	- 6,798	6,798
19/03/2025	As above	Sell	43,895	- 5,695	5,695
19/03/2025	As above	Sell	41,961	- 5,444	5,444
19/03/2025	As above	Sell	72,545	- 9,412	9,412
01/04/2025	As above	Buy	2,120,887	300,400	300,400
04/04/2025	As above	Buy	8,582,522	1,192,659	1,192,659
07/04/2025	As above	Buy	16,370,391	2,207,341	2,207,341
15/04/2025	As above	Sell	214,240	- 26,673	26,673
15/04/2025	As above	Sell	124,481	- 15,498	15,498
15/04/2025	As above	Sell	114,441	- 14,248	14,248
15/04/2025	As above	Sell	77,413	- 9,638	9,638
15/04/2025	As above	Sell	74,481	- 9,273	9,273
15/04/2025	As above	Sell	181,388	- 22,583	22,583
15/04/2025	As above	Sell	40,377	- 5,027	5,027
15/04/2025	As above	Sell	166,537	- 20,734	20,734
15/04/2025	As above	Sell	304,608	- 37,924	37,924
15/04/2025	As above	Sell	133,268	- 16,592	16,592
15/04/2025	As above	Sell	44,562	- 5,548	5,548
15/04/2025	As above	Sell	98,120	- 12,216	12,216
15/04/2025	As above	Sell	92,056	- 11,461	11,461
15/04/2025	As above	Sell	78,875	- 9,820	9,820
15/04/2025	As above	Sell	135,573	- 16,879	16,879
16/04/2025	As above	Sell	529,457	- 62,661	62,661
16/04/2025	As above	Sell	307,648	- 36,410	36,410
16/04/2025	As above	Sell	282,823	- 33,472	33,472
16/04/2025	As above	Sell	191,306	- 22,641	22,641
16/04/2025	As above	Sell	184,065	- 21,784	21,784
16/04/2025	As above	Sell	448,282	- 53,054	53,054
16/04/2025	As above	Sell	99,789	- 11,810	11,810
16/04/2025	As above	Sell	411,569	- 48,709	48,709
16/04/2025	As above	Sell	752,829	- 89,097	89,097
16/04/2025	As above	Sell	329,363	- 38,980	38,980
16/04/2025	As above	Sell	110,131	- 13,034	13,034
16/04/2025	As above	Sell	242,502	- 28,700	28,700
16/04/2025	As above	Sell	227,504	- 26,925	26,925
16/04/2025	As above	Sell	194,931	- 23,070	23,070
16/04/2025	As above	Sell	335,050	- 39,653	39,653
17/04/2025	As above	Sell	625,054	- 70,832	70,832
17/04/2025	As above	Sell	362,871	- 41,121	41,121
17/04/2025	As above	Sell	332,144	- 37,639	37,639
17/04/2025	As above	Sell	224,918	- 25,488	25,488
17/04/2025	As above	Sell	216,411	- 24,524	24,524
17/04/2025	As above	Sell	526,979	- 59,718	59,718
17/04/2025	As above	Sell	117,692	- 13,337	13,337
17/04/2025	As above	Sell	485,134	- 54,976	54,976
17/04/2025	As above	Sell	884,617	- 100,246	100,246
17/04/2025	As above	Sell	387,712	- 43,936	43,936
17/04/2025	As above	Sell	129,455	- 14,670	14,670
17/04/2025	As above	Sell	285,718	- 32,378	32,378
17/04/2025	As above	Sell	268,723	- 30,452	30,452
17/04/2025	As above	Sell	230,142	- 26,080	26,080
17/04/2025	As above	Sell	393,597	- 44,603	44,603
23/04/2025	As above	Sell	314,377	- 37,854	37,854
23/04/2025	As above	Sell	182,643	- 21,992	21,992
23/04/2025	As above	Sell	167,204	- 20,133	20,133
23/04/2025	As above	Sell	113,263	- 13,638	13,638
23/04/2025	As above	Sell	108,870	- 13,109	13,109
23/04/2025	As above	Sell	265,095	- 31,920	31,920
23/04/2025	As above	Sell	59,107	- 7,117	7,117
23/04/2025	As above	Sell	243,735	- 29,348	29,348
23/04/2025	As above	Sell	444,882	- 53,568	53,568
23/04/2025	As above	Sell	195,018	- 23,482	23,482
23/04/2025	As above	Sell	64,962	- 7,822	7,822

