

13 December 2023

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. This notice is given by Greencape Capital Pty Ltd.

Yours faithfully

Hannah-Mary Crabbe Company Secretary

#### Form 603

Corporations Act 2001 Section 671B

# Notice of initial substantial holder

To CompanyName/Scheme	Lynas Rare	Lynas Rare Earths Ltd					
ACN/ARSN		009 066 648					
1. Details of substantial holder (Name	1)	Greencape (	Capital Pty Ltd				
ACN/ARSN (if applicable)		120 328 529	120 328 529				
The holder became a substantial h	nolder on		11/12/2023				
2. Details of voting power							
The total number of votes attached substantial holder became a substantial	d to all the voting shares in the compa antial holder are as follows:	ny or voting interests i	in the scheme that the substa	ntial holder or an as	ssociate (2) had a relevant in	terest (3) in on the date th	
Class of securities (4)	Number of securities		Person's votes (5)		Voting power (6)	7	
Ordinary Fully Paid	Same as persons votes			47,108,292	5.04%	b b	
3. Details of relevant interests							
	the substantial holder or an associate	had in the following v	rating securities on the date th	ne substantial holde	er hecame a substantial holds	er are as follows:	

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Greencape Capital Pty Ltd	Ordinary Fully Paid securities purchased and sold on market by Greencape Capital Pty Ltd and obtains a relevant interest by virtue of section 608(3) of the Corporations Act 2001 (Cth).	Refer Annexure 1

### 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
Greencape Capital Pty Ltd	J. P. Morgan Nominees Australia Pty Limited	J. P. Morgan Nominees Australia Pty Limited	12,615,739 (Ordinary Fully Paid)
As above	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia)	18,062,350 (Ordinary Fully
As above	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	15,100,747 (Ordinary Fully
As above	National Nominees Limited	National Nominees Limited	1,329,456 (Ordinary Fully

## 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		
Greencape Capital Pty Ltd	Refer	Refer		Refer	
	Annexure 1	Annexure 1		Annexure 1	

### 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:

Address
Level 2, 5 Martin Place, Sydney NSW 2000
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Signature	
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			Company Secretary of Greencape Capital P	ty
print name	Hannah-Mary Crabbe	capacity	Ltd	
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sign here date 13/12/2023

#### 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 s608 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 thescheme (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.

Hannah-Mary Crabbe Company Secretary of Greencape Capital Pty Ltd

Transactions: Company

Name/Scheme: Lynas Rare Earths Ltd (LYC)

As at: 11/12/2023

Class of security: Ordinary Fully Paid

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
Date of Change	Holder of relevant interest	Nature of Change	Consideration	Securities	Allecteu
21/08/2023	Greencape Capital Pty Ltd	Opening bal adj	581,041,911 -	2,467,788	2,467,788
21/08/2023		Sell	892,968 -	128,300	128,300
22/09/2023		Buy	16,918	2,531	2,531
22/09/2023		Buy	7,808	1,168	1,168
22/09/2023		Buy	23,289	3,484	3,484
22/09/2023 22/09/2023		Buy Buy	6,210 4,057	929 607	929
22/09/2023		Buy	16,497	2,468	2,468
22/09/2023		Buy	3,690	552	552
22/09/2023		Buy	10,521	1,574	1,574
22/09/2023		Buy	22,313	3,338	3,338
22/09/2023		Buy	7,607	1,138	1,138
22/09/2023		Buy	6,163	922	922
22/09/2023 22/09/2023		Buy Buy	16,471 2,152	2,464 322	2,464
22/09/2023		Buy	2,152 5,916	885	322 885
22/09/2023		Buy	5,963	892	892
25/09/2023		Buy	1,365	204	204
25/09/2023		Buy	629	94	94
25/09/2023	As above	Buy	1,880	281	281
25/09/2023		Buy	502	75	75
25/09/2023		Buy	328	49	49
25/09/2023		Buy	1,331	199	199
25/09/2023		Buy	294 850	44 127	44 127
25/09/2023 25/09/2023		Buy Buy	1,800	269	269
25/09/2023		Buy	615	92	92
25/09/2023		Buy	495	74	74
25/09/2023		Buy	1,325	198	198
25/09/2023		Buy	174	26	26
25/09/2023		Buy	475	71	7′
25/09/2023		Buy	482	72	72
27/09/2023 27/09/2023		Buy	282,902 130,574	42,305 19,526	42,305 19,526
27/09/2023		Buy Buy	389,389	58,229	58,229
27/09/2023		Buy	103,886	15,535	15,535
27/09/2023		Buy	67,875	10,150	10,150
27/09/2023		Buy	275,914	41,260	41,260
27/09/2023		Buy	61,656	9,220	9,220
27/09/2023		Buy	175,907	26,305	26,305
27/09/2023		Buy	373,066	55,788	55,788
27/09/2023		Buy	127,204	19,022	19,022 15,419
27/09/2023 27/09/2023		Buy Buy	103,110 275,392	15,419 41,182	41,182
27/09/2023		Buy	36,011	5,385	5,385
27/09/2023		Buy	98,964	14,799	14,79
27/09/2023		Buy	99,740	14,915	14,91
28/09/2023	As above	Buy	19,020	2,852	2,852
28/09/2023		Buy	8,776	1,316	1,31
28/09/2023		Buy	26,182	3,926	3,92
28/09/2023 28/09/2023		Buy	6,982	1,047	1,04
28/09/2023 28/09/2023		Buy Buy	4,562 18,546	684 2,781	68- 2,78
28/09/2023		Buy	4,148	622	62:
28/09/2023		Buy	11,824	1,773	1,77
28/09/2023		Buy	25,075	3,760	3,76
28/09/2023		Buy	8,550	1,282	1,28
28/09/2023		Buy	6,929	1,039	1,039
28/09/2023		Buy	18,513	2,776	2,770
28/09/2023		Buy	2,421	363	363
28/09/2023	As above	Buy	6,656	998	998

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
28/09/2023		Buy	6,702	1,005	1,005
03/10/2023 03/10/2023		Buy Buy	406,509 187,619	61,308 28,296	61,308 28,296
03/10/2023		Buy	559,490	84,380	84,380
03/10/2023		Buy	149,281	22,514	22,514
03/10/2023		Buy	97,536	14,710	14,710
03/10/2023 03/10/2023		Buy Buy	396,457 88,598	59,792 13,362	59,792 13,362
03/10/2023		Buy	252,765	38,121	38,121
03/10/2023		Buy	536,051	80,845	80,845
03/10/2023		Buy	182,779	27,566	27,566
03/10/2023 03/10/2023		Buy Buy	148,167 395,714	22,346 59,680	22,346 59,680
03/10/2023		Buy	51,745	7,804	7,804
03/10/2023		Buy	142,206	21,447	21,447
03/10/2023		Buy	143,327	21,616	21,616
10/10/2023 10/10/2023		Buy Buy	644,567 106,395	99,718 16,457	99,718 16,457
10/10/2023		Buy	294,948	45,630	45,630
10/10/2023		Buy	48,688	7,531	7,531
10/10/2023		Buy	881,476	136,369	136,369
10/10/2023 10/10/2023		Buy Buy	145,501 234,665	22,506 36,304	22,506 36,304
10/10/2023		Buy	38,738	5,992	5,992
10/10/2023		Buy	153,362	23,726	23,726
10/10/2023		Buy	25,317	3,916	3,916
10/10/2023 10/10/2023		Buy Buy	621,853 102,651	96,204 15,878	96,204 15,878
10/10/2023		Buy	138,786	21,471	21,471
10/10/2023		Buy	22,906	3,543	3,543
10/10/2023		Buy	395,041	61,115	61,115
10/10/2023 10/10/2023		Buy Buy	65,206 841,380	10,086 130,166	10,086 130,166
10/10/2023		Buy	138,888	21,483	21,483
10/10/2023		Buy	287,934	44,545	44,545
10/10/2023		Buy	47,531	7,352	7,352
10/10/2023 10/10/2023		Buy Buy	233,547 38,551	36,131 5,963	36,131 5,963
10/10/2023		Buy	618,492	95,684	95,684
10/10/2023		Buy	102,095	15,792	15,792
10/10/2023		Buy	81,309	12,579	12,579
10/10/2023 10/10/2023		Buy Buy	13,421 222,610	2,076 34,439	2,076 34,439
10/10/2023		Buy	36,747	5,684	5,684
10/10/2023		Buy	224,853	34,786	34,786
10/10/2023 20/10/2023		Buy	37,116	5,741	5,741
20/10/2023		Buy Buy	883,378 406,189	140,522 64,614	140,522 64.614
20/10/2023		Buy	1,213,923	193,103	193,103
20/10/2023		Buy	322,781	51,346	51,346
20/10/2023		Buy Buy	211,437	33,634	33,634
20/10/2023 20/10/2023		Buy	855,057 190,874	136,017 30.363	136,017 30,363
20/10/2023		Buy	543,139	86,399	86,399
20/10/2023		Buy	1,156,503	183,969	183,969
20/10/2023		Buy	395,716	62,948	62,948
20/10/2023 20/10/2023		Buy Buy	320,839 851,958	51,037 135,524	51,037 135,524
20/10/2023		Buy	111,734	17,774	17,774
20/10/2023		Buy	306,487	48,754	48,754
20/10/2023		Buy	309,203	49,186 87.178	49,186
23/10/2023 23/10/2023		Buy Buy	532,457 244,833	40,086	87,178 40,086
23/10/2023	As above	Buy	731,684	119,797	119,797
23/10/2023	As above	Buy	194,555	31,854	31,854
23/10/2023		Buy	127,443	20,866	20,866
23/10/2023 23/10/2023		Buy Buy	515,386 115,051	84,383 18,837	84,383 18,837
23/10/2023		Buy	327,379	53,601	53,601
23/10/2023	As above	Buy	697,078	114,131	114,131
23/10/2023		Buy	238,518	39,052	39,052
23/10/2023 23/10/2023		Buy Buy	193,388 513,511	31,663 84,076	31,663 84,076
23/10/2023		Buy	67,344	11,026	11,026
23/10/2023	As above	Buy	184,733	30,246	30,246
23/10/2023		Buy	186,370	30,514	30,514
24/10/2023 24/10/2023		Buy Buy	380,765 174,945	58,911 27,067	58,911 27,067
24/10/2023		Buy	521,939	80,753	80,753
24/10/2023	As above	Buy	139,247	21,544	21,544
24/10/2023		Buy	91,011	14,081	14,081
24/10/2023		Buy	368,866	57,070	57,070
24/10/2023 24/10/2023		Buy Buy	82,324 234,117	12,737 36,222	12,737 36,222
24/10/2023		Buy	499,110	77,221	77,221
	As above	Buy	170,446	26,371	26,371

				Number of	Person's Votes
Date of Change	Holder of relevant interest	Nature of Change	Consideration	Securities	Affected
24/10/2023		Buy	138,284	21,395	21,395
24/10/2023	As above	Buy	366,617	56,722	56,722
24/10/2023	As above	Buy	48,236	7,463	7,463
24/10/2023	As above	Buy	131,853	20,400	20,400
24/10/2023	As above	Buy	133,463	20,649	20,649
06/12/2023		Buy	562,357	88,906	88,906
06/12/2023		Buy	259,445	41,017	41,017
06/12/2023		Buy	773,192	122,238	122,238
06/12/2023		Buy	207,318	32,776	32,776
06/12/2023		Buy	135,564	21,432	21,432
06/12/2023		Buy	548,568	86,726	86,726
06/12/2023		Buy	122,477	19,363	19,363
06/12/2023		Buy	347,790	54,984	54,984
06/12/2023		Buy	743,735	117,581	117,581
06/12/2023		Buy	252,196	39,871	39,871
06/12/2023		Buy	204,516	32,333	32,333
06/12/2023		Buy	545,064	86,172	86,172
06/12/2023		Buy	71,520	11,307	11,307
06/12/2023		Buy	195,869	30,966	30,966
06/12/2023		Buy	198,671	31,409	31,409
08/12/2023		Buy	168,432	26,383	26,383
08/12/2023		Buy	77,707	12,172	12,172
08/12/2023		Buy	231,577	36,274	36,274
08/12/2023		Buy	62,098	9,727	9,727
08/12/2023		Buy	40,603	6,360	6,360
08/12/2023		Buy	164,301	25,736	25,736
08/12/2023		Buy	36,683	5,746	5,746
08/12/2023		Buy	104,169	16,317	16,317
08/12/2023		Buy	222,760	34,893	34,893
08/12/2023		Buy	75,537	11,832	11,832
08/12/2023		Buy	61,255	9,595	9,595
08/12/2023		Buy	163,254	25,572	25,572
08/12/2023		Buy	21,425	3,356	3,356
08/12/2023		Buy	58,663	9,189	9,189
08/12/2023		Buy	59,506	9,321	9,321
11/12/2023		Buy	302,388	47,800	47,800
11/12/2023		Buy	349,833	55,300	55,300
11/12/2023		Buy	1,041,909	164,700	164,700
11/12/2023		Buy	279,614	44,200	44,200
11/12/2023		Buy	182,824	28,900	28,900
11/12/2023		Buy	740,154	117,000	117,000
11/12/2023		Buy	165,111	26,100	26,100
11/12/2023		Buy	842,004	133,100	133,100
11/12/2023		Buy	1,003,319	158,600	158,600
11/12/2023		Buy	339,712	53,700	53,700
11/12/2023		Buy	275,818	43,600	43,600
11/12/2023		Buy	732,562	115,800	115,800
11/12/2023		Buy	96,157	15,200	15,200
11/12/2023		Buy	263,166	41,600	41,600
11/12/2023	As above	Buy	267,594	42,300	42,300
					-
			Total Number of Securities	4,235,539	
					-
					-