

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder****To** Company Name/Scheme **LYNAS RARE EARTHS LIMITED**ACN/ARSN **009 066 648****1. Details of substantial holder (1)**Name **Ausbil Investment Management Limited**ACN/ARSN (if applicable) **076 316 473**The holder became a substantial holder on **01/03/2024****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)
Fully paid ordinary shares	48,086,852	48,086,852	5.145%

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
Ausbil Investment Management Limited	Direct Interest	48,086,852 Ordinary

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
Ausbil Investment Management Limited	Refer to Annexure A	Refer to Annexure A	48,086,852 Ordinary

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	
Ausbil Investment Management Limited	Refer to Annexure B	Refer to Annexure B		Refer to Annexure 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

7. Addresses

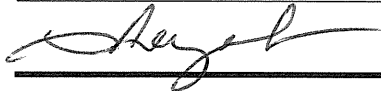
The addresses of persons named in this form are as follows:

Name	Address
Ausbil Investment Management Limited	Level 27, 225 George Street, Sydney NSW 2000

Signature

print name **Kristy Do** capacity **Chief Compliance Officer**

sign here



date 05/03/2024

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 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.

Relevant interest in: LYNAS RARE EARTHS LIMITED

Citicorp Nominees Pty Limited and various other custodians hold shares in the Company as custodian and for which Ausbil is either:

- The responsible entity or trustee of a pooled investment product such as managed investment schemes (funds); or
- The investment manager of Portfolios held for a number of institutional investors. The institutional investors are generally superannuation funds regulated under the Superannuation Industry Supervision Act 1993.

The holding of shares in the Company was acquired as part of a wide portfolio of Australian shares acquired for the Funds and Portfolios.

Ausbil and the Custodians may hold relevant interests due to the capacity of these entities to dispose of the shares in the Company.

Each investor in a fund owns an individual interest in the Fund's assets; no investor directly owns any asset of the Fund. The unit holding of each Fund varies from time to time as clients enter and withdraw from the Funds. The various institutional investors with portfolios delegate the management of the Portfolios to Ausbil.



Signed 05/03/2024

Kristy Do
Chief Compliance Officer

Annexure B
Ausbil Investment Management Limited
29METALS Limited

Ticker	As of Date	Settle Date	B/S	Amount	Net Amount	
LYC	01/11/2023	03/11/2023	B	44,639.00	316,347.67	
LYC	01/11/2023	03/11/2023	S	40,000.00	283,624.00	
LYC	02/11/2023	06/11/2023	S	100,000.00	716,760.00	
LYC	06/11/2023	08/11/2023	S	20,067.00	140,404.79	
LYC	06/11/2023	08/11/2023	S	19,489.00	136,797.19	
LYC	06/11/2023	08/11/2023	S	77,032.00	538,977.50	
LYC	06/11/2023	08/11/2023	S	74,816.00	525,148.47	
LYC	07/11/2023	09/11/2023	B	80,000.00	563,592.00	
LYC	09/11/2023	09/11/2023	S	148,000.00	1,044,880.00	Inspecies
LYC	09/11/2023	13/11/2023	B	23,677.00	167,417.70	
LYC	09/11/2023	13/11/2023	B	19,823.00	143,072.50	
LYC	09/11/2023	13/11/2023	B	90,632.00	640,849.81	
LYC	09/11/2023	13/11/2023	B	75,881.00	547,671.12	
LYC	09/11/2023	13/11/2023	S	70,000.00	495,593.00	
LYC	16/11/2023	20/11/2023	S	23,952.00	165,275.99	
LYC	16/11/2023	20/11/2023	S	90,842.00	626,837.05	
LYC	17/11/2023	21/11/2023	S	18,402.00	122,945.60	
LYC	17/11/2023	21/11/2023	S	69,792.00	466,287.33	
LYC	21/11/2023	23/11/2023	B	8,258.00	56,586.29	
LYC	21/11/2023	23/11/2023	S	45,000.00	307,431.00	
LYC	29/11/2023	01/12/2023	B	50,000.00	332,060.00	
LYC	29/11/2023	01/12/2023	B	40,000.00	265,648.00	
LYC	30/11/2023	04/12/2023	B	6,377.00	42,279.51	
LYC	01/12/2023	01/12/2023	B	519,042.00	3,295,916.70	Inspecies
LYC	01/12/2023	05/12/2023	S	21,885.00	139,589.10	
LYC	01/12/2023	05/12/2023	S	17,670.00	112,519.03	
LYC	01/12/2023	05/12/2023	S	80,717.00	514,837.24	
LYC	01/12/2023	05/12/2023	S	65,175.00	415,021.37	
LYC	04/12/2023	06/12/2023	S	60,000.00	386,658.00	
LYC	05/12/2023	07/12/2023	S	10,311.00	65,268.63	
LYC	06/12/2023	08/12/2023	B	15,490.00	97,828.64	
LYC	07/12/2023	07/12/2023	S	81,539.00	522,664.99	Inspecies
LYC	08/12/2023	12/12/2023	B	15,873.00	101,491.96	
LYC	08/12/2023	12/12/2023	B	81,091.00	518,495.85	
LYC	11/12/2023	13/12/2023	B	12,000.00	75,813.60	
LYC	11/12/2023	13/12/2023	B	25,338.00	162,170.80	
LYC	12/12/2023	14/12/2023	S	14,858.00	90,090.00	
LYC	12/12/2023	14/12/2023	S	75,665.00	458,787.16	
LYC	12/12/2023	14/12/2023	S	10,568.00	64,143.53	
LYC	12/12/2023	14/12/2023	S	10,631.00	64,217.62	
LYC	12/12/2023	14/12/2023	S	12,798.00	79,352.72	
LYC	13/12/2023	15/12/2023	S	58,361.00	353,084.05	
LYC	13/12/2023	15/12/2023	S	44,792.00	270,991.60	
LYC	13/12/2023	15/12/2023	S	16,034.00	96,685.02	
LYC	14/12/2023	18/12/2023	B	23,492.00	148,302.65	
LYC	15/12/2023	19/12/2023	B	4,473.00	29,676.57	
LYC	15/12/2023	19/12/2023	B	10,837.00	71,899.16	
LYC	15/12/2023	19/12/2023	B	2,080.00	13,799.97	
LYC	15/12/2023	19/12/2023	B	15,100.00	100,182.46	
LYC	15/12/2023	19/12/2023	B	7,971.00	52,884.40	
LYC	15/12/2023	19/12/2023	B	50,695.00	336,341.05	
LYC	15/12/2023	19/12/2023	B	2,492.00	16,533.42	
LYC	15/12/2023	19/12/2023	B	18,914.00	125,486.82	
LYC	15/12/2023	19/12/2023	B	16,151.00	107,158.65	
LYC	15/12/2023	19/12/2023	B	8,049.00	53,422.02	
LYC	15/12/2023	19/12/2023	B	16,202.00	107,414.40	
LYC	15/12/2023	19/12/2023	B	7,851.00	52,088.24	
LYC	15/12/2023	19/12/2023	B	79,169.00	525,270.48	
LYC	15/12/2023	19/12/2023	B	79,421.00	526,537.40	
LYC	15/12/2023	19/12/2023	B	39,455.00	261,866.78	
LYC	15/12/2023	19/12/2023	B	12,028.00	80,005.44	
LYC	19/12/2023	21/12/2023	S	28,559.00	192,773.25	
LYC	19/12/2023	21/12/2023	S	4,757.00	31,634.05	
LYC	21/12/2023	27/12/2023	S	10,912.00	73,936.44	
LYC	21/12/2023	27/12/2023	S	15,707.00	106,414.93	
LYC	21/12/2023	27/12/2023	S	49,678.00	336,603.22	

LYC	21/12/2023	27/12/2023	S	71,507.00	484,459.93	
LYC	22/12/2023	28/12/2023	S	25,000.00	179,750.00	
LYC	22/12/2023	28/12/2023	B	7,933.00	56,981.15	
LYC	27/12/2023	29/12/2023	S	14,961.00	106,466.96	
LYC	27/12/2023	29/12/2023	S	67,771.00	482,278.77	
LYC	27/12/2023	29/12/2023	S	150,000.00	1,069,845.00	
LYC	28/12/2023	02/01/2024	S	15,074.00	108,026.31	
LYC	28/12/2023	02/01/2024	S	68,285.00	489,357.62	
LYC	29/12/2023	03/01/2024	S	11,029.00	78,978.67	
LYC	02/01/2024	04/01/2024	B	150,000.00	1,077,105.00	
LYC	02/01/2024	04/01/2024	S	10,997.00	78,929.87	
LYC	03/01/2024	05/01/2024	S	13,741.00	95,510.94	
LYC	03/01/2024	05/01/2024	S	62,088.00	431,561.27	
LYC	04/01/2024	08/01/2024	S	9,449.00	63,502.95	
LYC	04/01/2024	08/01/2024	S	42,691.00	286,909.13	
LYC	09/01/2024	11/01/2024	B	10,008.00	66,462.13	
LYC	09/01/2024	11/01/2024	B	45,119.00	299,630.77	
LYC	10/01/2024	12/01/2024	S	34,425.00	221,504.22	
LYC	10/01/2024	12/01/2024	S	12,586.00	78,914.22	
LYC	11/01/2024	15/01/2024	B	9,073.00	57,421.20	
LYC	12/01/2024	16/01/2024	B	29,722.00	189,186.47	
LYC	12/01/2024	16/01/2024	B	130,375.00	829,862.95	
LYC	15/01/2024	17/01/2024	B	8,920.00	57,110.30	
LYC	19/01/2024	23/01/2024	S	17,705.00	105,250.91	
LYC	19/01/2024	23/01/2024	S	7,070.00	42,066.50	
LYC	19/01/2024	23/01/2024	S	77,478.00	460,583.47	
LYC	19/01/2024	23/01/2024	S	30,938.00	184,081.10	
LYC	19/01/2024	23/01/2024	S	5,505.00	32,699.70	
LYC	22/01/2024	24/01/2024	B	18,035.00	105,580.50	
LYC	22/01/2024	24/01/2024	B	78,924.00	462,036.88	
LYC	22/01/2024	24/01/2024	B	12,107.00	71,066.88	
LYC	24/01/2024	29/01/2024	S	16,151.00	95,387.81	
LYC	24/01/2024	29/01/2024	S	70,481.00	416,260.79	
LYC	29/01/2024	31/01/2024	S	16,249.00	96,957.78	
LYC	29/01/2024	31/01/2024	S	33,171.00	197,699.16	
LYC	29/01/2024	31/01/2024	S	70,688.00	421,795.30	
LYC	30/01/2024	01/02/2024	S	16,591.00	97,234.87	
LYC	31/01/2024	02/02/2024	S	50,000.00	287,925.00	
LYC	31/01/2024	02/02/2024	S	11,166.00	64,539.48	
LYC	01/02/2024	05/02/2024	S	18,495.00	106,298.16	
LYC	01/02/2024	05/02/2024	S	77,313.00	444,348.74	
LYC	06/02/2024	08/02/2024	B	24,747.00	143,653.86	
LYC	06/02/2024	08/02/2024	B	102,415.00	594,508.83	
LYC	06/02/2024	08/02/2024	B	16,959.00	98,046.76	
LYC	07/02/2024	09/02/2024	B	49,845.00	303,561.03	
LYC	07/02/2024	09/02/2024	B	205,953.00	1,254,274.37	
LYC	07/02/2024	09/02/2024	B	11,243.00	68,470.99	
LYC	09/02/2024	09/02/2024	B	688,732.00	4,063,518.80	Inspecies
LYC	14/02/2024	16/02/2024	S	15,134.00	84,750.40	
LYC	16/02/2024	20/02/2024	B	7,283.00	43,462.03	
LYC	16/02/2024	20/02/2024	B	42,265.00	251,316.14	
LYC	16/02/2024	20/02/2024	B	172,352.00	1,024,839.46	
LYC	16/02/2024	20/02/2024	B	13,245.00	78,720.33	
LYC	19/02/2024	21/02/2024	S	17,973.00	106,684.13	
LYC	19/02/2024	21/02/2024	S	18,088.00	107,272.69	
LYC	19/02/2024	21/02/2024	S	73,596.00	436,468.44	
LYC	19/02/2024	21/02/2024	S	73,126.00	434,061.31	
LYC	21/02/2024	23/02/2024	S	71,000.00	417,551.00	
LYC	26/02/2024	28/02/2024	B	18,399.00	111,141.00	
LYC	26/02/2024	28/02/2024	B	74,208.00	448,260.84	
LYC	26/02/2024	28/02/2024	S	50,000.00	296,330.00	
LYC	27/02/2024	29/02/2024	S	31,353.00	177,746.43	
LYC	27/02/2024	29/02/2024	S	32,397.00	183,665.07	
LYC	27/02/2024	29/02/2024	S	126,167.00	715,265.96	
LYC	27/02/2024	29/02/2024	S	130,136.00	737,767.01	
LYC	27/02/2024	29/02/2024	S	11,109.00	62,983.59	
LYC	28/02/2024	01/03/2024	B	6,525.00	38,838.11	
LYC	28/02/2024	01/03/2024	B	11,084.00	65,974.18	
LYC	28/02/2024	01/03/2024	B	12,362.00	73,581.10	
LYC	28/02/2024	01/03/2024	B	22,235.00	132,347.17	
LYC	28/02/2024	01/03/2024	B	11,962.00	71,200.22	

LYC	28/02/2024	01/03/2024	B	6,886.00	40,986.85
LYC	28/02/2024	01/03/2024	B	14,162.00	84,295.06
LYC	28/02/2024	01/03/2024	B	75,062.00	446,784.04
LYC	28/02/2024	01/03/2024	B	18,960.00	112,853.71
LYC	28/02/2024	01/03/2024	B	31,094.00	186,330.80
LYC	28/02/2024	01/03/2024	B	124,911.00	748,529.17
LYC	28/02/2024	01/03/2024	B	23,725.00	139,726.02
LYC	29/02/2024	04/03/2024	B	18,511.00	108,378.20
LYC	29/02/2024	04/03/2024	B	74,179.00	434,303.21
LYC	01/03/2024	05/03/2024	B	48,500.00	295,253.45
LYC	01/03/2024	05/03/2024	B	95,000.00	578,331.50
LYC	01/03/2024	05/03/2024	B	14,750.00	89,793.58
LYC	01/03/2024	05/03/2024	B	102,000.00	620,945.40
LYC	01/03/2024	05/03/2024	B	88,500.00	538,761.45
LYC	01/03/2024	05/03/2024	B	247,000.00	1,503,661.90
LYC	01/03/2024	05/03/2024	B	75,000.00	456,577.50
LYC	01/03/2024	05/03/2024	B	248,000.00	1,509,749.60
LYC	01/03/2024	05/03/2024	B	55,000.00	334,823.50
LYC	01/03/2024	05/03/2024	B	90,000.00	547,893.00
LYC	01/03/2024	05/03/2024	B	18,792.00	114,665.03
LYC	01/03/2024	05/03/2024	B	4,100.00	24,959.57
LYC	01/03/2024	05/03/2024	B	212,650.00	1,294,549.41
LYC	01/03/2024	05/03/2024	B	41,000.00	249,595.70
LYC	01/03/2024	05/03/2024	B	75,121.00	458,373.32
LYC	04/03/2024	06/03/2024	B	43,667.00	270,914.43
LYC	04/03/2024	06/03/2024	B	8,107.00	50,296.64
LYC	04/03/2024	06/03/2024	B	90,727.00	562,879.38
LYC	04/03/2024	06/03/2024	B	79,793.00	495,043.75
LYC	04/03/2024	06/03/2024	B	220,740.00	1,369,493.03
LYC	04/03/2024	06/03/2024	B	30,000.00	186,603.00
LYC	04/03/2024	06/03/2024	B	20,000.00	124,082.00
LYC	04/03/2024	06/03/2024	B	121,046.00	750,981.49
LYC	04/03/2024	06/03/2024	B	48,809.00	302,815.92
LYC	04/03/2024	06/03/2024	B	18,105.00	112,249.19
LYC	04/03/2024	06/03/2024	B	9,073.00	55,708.22
LYC	04/03/2024	06/03/2024	B	3,135.00	19,449.85
LYC	04/03/2024	06/03/2024	B	161,565.00	1,002,365.42
LYC	04/03/2024	06/03/2024	B	23,437.00	145,405.49
LYC	04/03/2024	06/03/2024	B	72,275.00	448,097.77

Kristy Do
Chief Compliance Officer
5/03/2024