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Perth WA 6000
T / +61 (8) 9216 7100

Your Ref:
Our Ref: 240176

Allion Partners Pty Ltd
ABN: 43 109 326 463

18 April 2024

Attention: The Company Secretary
Lynas Rare Earths Limited
Level 4, 1 Howard Street
Perth WA 6000

Company Announcements
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

NOTICE OF INITIAL SUBSTANTIAL SHAREHOLDER FOR LYNAS RARE EARTHS LIMITED

We refer to the notice of initial substantial shareholding lodged by Hancock Prospecting Pty Ltd and associated parties (together **HPPL**) on 16 April 2024 with respect to Lynas Rare Earths Limited (ASX: LYC) (**HPPL Notice**).

Please find attached a notice of initial substantial holder in relation to a relevant interest held by Bianca Rinehart (in her capacity as trustee of the Hope Margaret Hancock Trust) (**Trustee**) in 5.82% of the fully paid ordinary shares of Lynas Rare Earths Limited (**Trustee Notice**).

We understand that HPPL have an aggregate beneficial and economic interest in 5.82% of Lynas Rare Earths Limited's ordinary shares.

Please note:

1. the interest disclosed in the Trustee Notice arises by virtue of the operation of section 608(3)(a) of the *Corporations Act 2001* (Cth) and relates to the same shares the subject of the HPPL Notice;
2. the information contained in the Trustee Notice is based solely on the disclosure contained in the HPPL Notice; and
3. the Trustee makes no representation with respect to the disclosure contained in the HPPL Notice.

Yours faithfully

Philip Lucas*
Partner
D / +61 (8) 9216 7171
E / pucas@allionpartners.com

*Sent electronically without signature

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The business of 'Allion Partners' is conducted by Allion Partners Pty Ltd ABN 43 109 326 463 (**AllionPartners**). Allion Partners is an incorporated entity and should not be interpreted or construed as a partnership at law. The title 'Partner' within Allion Partners conveys the person is a senior practitioner within the company and is among the group of practitioners who have day-to-day and strategic responsibility for services provided to clients. However, they are not an owner or part owner of the Allion business via a partnership structure and are not personally liable for the provision of services. The business of providing legal services offered is owned and conducted by Allion Partners Pty Ltd ABN 43 109 326 463.

Form 603

Corporations 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 Bianca Hope Rinehart in her capacity as trustee of the Hope Margaret Hancock Trust*

ACN/ARSN (if applicable) _____

The holder became a substantial holder on 12/04/2024

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	Persons' votes (5)	Voting power (6)
Ordinary shares (Shares)	54,432,535	54,432,535	5.82%

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
Bianca Hope Rinehart	Bianca Hope Rinehart, in her capacity as trustee of the Hope Margaret Hancock Trust, has a relevant interest under section 608(3)(a) of the Corporations Act 2001 (Cth) (Corporations Act) by reason of holding more than 20% of the voting power (as defined in the Corporations Act) in Hancock Prospecting Pty Ltd (ACN 008 676 417) (HPPL).	54,432,535 Shares

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
Bianca Hope Rinehart* and each of the persons listed in the notice of initial substantial holder dated 16 April 2024 lodged by Mrs Georgina Hope Rinehart and HPPL and the subsidiaries of HPPL (referred to together as the HPPL Parties).	HPPL	HPPL	54,432,535 Shares

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) - cash	Class and number of securities
Refer to Annexure A of the notice of initial substantial holder dated 16 April 2024 lodged by the HPPL Parties attached to this notice as Annexure A.			

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:

Name	Address
Bianca Hope Rinehart	PO Box H27 Australia Square, Sydney NSW 1215
HPPL Parties	Level 3, 28-42 Ventnor Avenue, West Perth, WA 6005

Signature

print name Bianca Hope Rinehart in her capacity as trustee of the Hope Margaret Hancock Trust*

sign here



17 / 04 / 2024

* Information contained in this document is based on the notice of initial substantial holder lodged by the HPPL Parties and dated 16 April 2024 (HPPL Notice). Ms Rinehart makes no representations with respect to the disclosures contained in the HPPL Notice.

Annexure A

This is Annexure A of 7 pages referred to in the Form 603 (Notice of initial substantial holder) given by Bianca Hope Rinehart in her capacity as trustee of the Hope Margaret Hancock Trust*.



Bianca Hope Rinehart

17 April 2024

Date

Form 603
Corporations Act 2001
Section 675

Notice of initial substantial holder

To: Company Name/Scheme	Lynas Rare Earths Limited
ACN/ARBN	009 066 648

1. Details of substantial holder (1)

Name	Mrs Georgina Hope Rinehart and Hancock Prospecting Pty Ltd (HPPL) and subsidiaries of HPPL as set out in Annexure B (referred to together as the HPPL Group)
ACN/ARBN (if applicable)	008 678 417

The holder became a substantial holder on 12 / 04 / 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)
Ordinary shares	54,432,535	54,432,535	5.82%

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
HPPL	Pursuant to section 608(1)(a) of the Corporations Act 2001 (Cth)	54,432,535 ordinary shares
Mrs Georgina Hope Rinehart	Pursuant to section 608(3)(a) of the Corporations Act 2001 (Cth) by reason of having control of HPPL	54,432,535 ordinary shares
Each HPPL Group Company set out in Annexure B	Pursuant to section 608(3)(a) of the Corporations Act 2001 (Cth).	54,432,535 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holders of relevant interest	Registered holder of Securities	Person entitled to be registered as a holder (8)	Class and number of securities
The HPPL Group	HPPL	HPPL	54,432,535 ordinary shares

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	
Refer Annexure A			

6. Associates

The names of the persons named in paragraph 3 above are associates of the substantial bidder as follows:

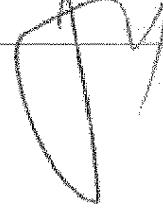
Name and ACN/ABN (if applicable)	Nature of association
Refer Annexure B	Bodies corporate controlled by HPPL

7. Addresses

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

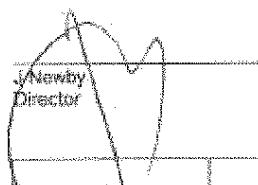
Name	Address
All members of the HPPL Group	Level 3, 28-42 Ventnor Avenue, West Perth, WA 6005

Signature

print name	J Newby	capacity	Director
sign here		date	16 / 04 / 2024

Annexure A

This is Annexure A of 1 page referred to in Form 603 (Notice of initial substantial holder) given by Mrs Georgina Hope Pinehart, Hancock Prospecting Pty Ltd and its subsidiaries.

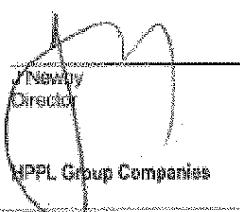


Date 16/04/2024

Holder of relevant interest	Date of acquisition	Consideration	Class and number of securities affected
		Cash	
HPPL	20/12/2023	\$2,397,863	346,423 Ordinary shares
HPPL	21/12/2023	\$2,766,831	405,802 Ordinary shares
HPPL	22/12/2023	\$410,529	58,647 Ordinary shares
HPPL	29/12/2023	\$1,682,512	234,056 Ordinary shares
HPPL	02/01/2024	\$1,092,162	152,152 Ordinary shares
HPPL	03/01/2024	\$371,631	52,820 Ordinary shares
HPPL	12/04/2024	\$4,266,811	700,000 Ordinary shares
HPPL	15/04/2024	\$4,622,256	750,000 Ordinary shares
HPPL	16/04/2024	\$40,293,953	6,800,000 Ordinary shares

Annexure B

This is Annexure B of 4 pages referred to in Form 603 (Notice initial substantial holder) given by Mrs Georgina Hope Rinehart, Hancock Prospecting Pty Ltd and its subsidiaries.



J Newby
Director

HPPL Group Companies

16/04/2024

Date

ENTITY NAME	AUSTRALIAN COMPANY NUMBER
20HR Prime Australian Beef Pty Ltd	609 508 036
2GR Australian Beef Pty Ltd	612 793 610
2GR Outback Beef Pty Ltd	612 793 629
2GR Premium Beef Pty Ltd	612 793 638
2GR Premium Outback Beef Pty Ltd	612 937 327
2GR Premium Wagyu Beef Pty Ltd	612 937 318
2GR Wagyu Beef Pty Ltd	612 793 685
Associated Management Services Pty Ltd	609 834 504
Atlas Iron Pty Ltd	110 396 168
Atlas America Finance, Inc	N/A
Atlas Operations Pty Ltd	122 835 947
Atlas Pty Ltd	161 762 116
Aurox Resources Pty Ltd	108 793 560
Australian Outback Beef Pty Ltd	613 901 161
Australian Beef Marketing Pty Ltd	617 875 313
Australian Manganese Pty Ltd	100 061 854
Aviation Lease Holdings Pty Ltd	602 412 993
Bluelink Nominees Pty Ltd	152 873 660
Brightside Nominees Pty Ltd	653 517 947
Bunbury Farmers Market Pty Ltd	632 819 464
BV Investments Pty Ltd	657 533 983
Canada Ecuadorian Holdings One Ltd	N/A
Canada Ecuadorian Holdings Two Ltd	N/A
Carbelec Pty Ltd	655 536 262
Cardinga Mining Pty Ltd	077 264 487
Central Pilbara Holdings Pty Ltd	132 394 166
Central Pilbara North Iron Ore Pty Ltd	132 394 480
Central Pilbara South Iron Ore Pty Ltd	132 394 471
Clover Cattle Co. Pty Ltd	009 107 171
Driza-Bone Pty Ltd	673 188 273
Einfair Pty Ltd	109 023 761
Erincom Pty Ltd	123 932 285
Erin Holdings Pty Ltd	618 417 922
Erin Investments Pty Ltd	655 474 918
Erin Land Company Pty Ltd	163 309 406
Erin Plant Co Pty Ltd	162 313 822
Erin Property Pty Ltd	658 197 221
FerAus Pty Ltd	097 422 529
FerAus Manganese Pty Ltd	147 238 940
Ferro Metals Australia Pty Ltd	113 926 106
Flight Operations Pty Ltd	601 237 790
Fresh Peds Pty Ltd	640 130 392

Gayna Park Pty Ltd	008 294 722
Georgina Hancock (1965) Pty Ltd	008 696 884
Gimbala Aircraft Pty Ltd	002 413 016
Gimbala Aviation Holdings Pty Ltd	002 411 745
Giralia Resources Pty Ltd	008 218 204
GKI Investments Pty Ltd	651 887 428
Gold Exploration Victoria Pty Ltd	603 818 382
Guinea Feedlot Pty Ltd	157 798 002
Haggerston Pty Ltd	612 808 045
Hancock Beef Pty Ltd	148 118 087
Hancock Agriculture Australia Pty Ltd	618 243 406
Hancock British Holdings Ltd	N/A
Hancock Corporation Pty Ltd	615 809 740
Hancock Energy Pty Ltd	130 249 624
Hancock Energy (PB) Pty Ltd	663 448 642
Hancock Energy Corporation Pty Ltd	629 679 063
Hancock English Holdings Pty Ltd	612 807 988
Hancock Exploration Management Services Pty Ltd	127 071 836
Hancock Fresh Produce Pty Ltd	663 462 342
Hancock Group Holdings Pty Ltd	612 808 018
Hancock Manganese Pty Ltd	131 982 277
Hancock Magnolia Corporation Pty Ltd	650 608 147
Hancock Minerals Pty Ltd	057 326 824
Hancock (Singapore) Pte Ltd	N/A
Hancock Wagyu Pty Ltd	168 089 272
Hanrine Ecuadorian Exploration and mining S.A.	N/A
Hanrine Finance Pty Ltd	142 927 900
Hanrine Future Metals Pty Ltd	672 197 723
Hanrine Holdings Pty Ltd	154 124 204
Hanrine Holdings (Singapore) Pte Ltd	N/A
Hanrine International (FPI) Pty Ltd	672 144 919
Hanrine International (FVCI) Pty Ltd	672 144 937
Hanroe Investments Pty Ltd	145 852 991
Hanrine Investments (Singapore) Pte Ltd	N/A
Hanrine Properties Pty Ltd	651 857 968
Hanrine Properties (Singapore) Pte Ltd	N/A
Hannay Holdings Pty Ltd	657 533 974
Hanroy Iron Ore Projects Pty Ltd	661 341 975
Hanwest Pty Ltd	651 304 264
Hanwest Infrastructure Pty Ltd	658 209 717
Hanwest Iron Pty Ltd	651 205 976
Haydon Bridge Pty Ltd	612 807 959
Hell Investment Company Pty Ltd	651 887 437
Hill View Investment Holdings Pty Ltd	630 584 519
HMT Investments Pty Ltd	070 550 104
Hope Dairies Pty Ltd	608 094 159
Hope Dairies (N/A) Pty Ltd	602 615 967
Hope Downs Iron Ore Pty Ltd	071 514 308
Hope Downs Management Services Pty Ltd	081 980 930
House of Hope Pty Ltd	142 021 770
HPPL Pastoral Properties Pty Ltd	078 739 958
HPPL Services Pty Ltd	132 304 169
Jacaranda Minerals Pty Ltd	117 254 570
Jakkilower Enterprises SA	N/A
Jasmine Walk Pty Ltd	149 227 485
Lavington Pty Ltd	612 808 036

Liveringa Station Beef Pty Ltd	168 034 448
Marketwest Holdings Pty Ltd	657 008 681
Marketwest Investments Pty Ltd	657 009 124
Meal Solutions Southwest Pty Ltd	619 170 704
Minera Atacama Limitada	N/A
Minerals Australia Pty Ltd	124 475 538
Mt Gould Minerals Pty Ltd	118 341 147
Mulga Downs Iron Ore Pty Ltd	080 058 150
Mulga Downs Pty Ltd	057 326 815
Mulga Exploration Pty Ltd	600 967 619
Mulga Infrastructure Pty Ltd	600 967 662
Mulga Iron Holdings Pty Ltd	600 967 404
Nicholas Downs Pty Ltd	131 932 295
Niumi Pty Ltd	600 577 473
Northback Holdings Corporation	N/A
Northern Australia Pastoral Investments Pty Ltd	168 049 558
Northern Australia Pastoral Properties Pty Ltd	168 049 469
NWI Pty Ltd	160 138 143
NWICA Ops Pty Ltd	137 476 370
NWI Port Pty Ltd	160 139 908
NWI Rail Pty Ltd	160 139 917
Offshore Exploration Holdings Pty Ltd	617 989 492
Ord Street Holdings Pty Ltd	658 263 962
Outram Properties Pty Ltd	654 369 445
Pastoral Properties Australia Pty Ltd	152 743 523
Pastoral Properties (Cropping) Pty Ltd	627 884 824
Pastoral Properties (Eastern) Pty Ltd	627 056 841
Pastoral Properties (NSW) Pty Ltd	602 975 511
Pastoral Properties (NT) Pty Ltd	612 807 931
Pastoral Properties (Qld) Pty Ltd	189 703 011
Pastoral Properties (SV) Pty Ltd	612 838 054
Pastoral Properties (WA) Pty Ltd	600 889 990
Pilbara Crushing and Grinding Pty Ltd	600 889 981
Queensland Coal Investments Pty Ltd	144 920 187
Redstone Corporation Pty Ltd	625 680 158
Rinehart Pty Ltd	602 937 740
Rinehart Developments Pty Ltd	654 973 563
Rinehart Medical Pty Ltd	620 307 833
Riversdale Resources Pty Ltd	152 869 291
Roy Hill Holdings Pty Ltd	123 721 077
Roy Hill Infrastructure Pty Ltd	130 249 633
Roy Hill Iron Ore Pty Ltd	123 722 038
Roy Hill Logistics Pty Ltd	627 019 469
Roy Hill Operations Pty Ltd	168 771 355
S. Kidman & Co Pty Ltd	007 872 317
S. Kidman Clothing Co Pty Ltd	673 188 255
S. Kidman SPV2 Pty Ltd	673 188 264
Stoneform Investments Pty Ltd	168 036 093
South East Pilbara Assets Pty Ltd	152 057 022
Southwest Pastoral Properties Pty Ltd	602 978 520
St George Magnetics Pty Ltd	122 009 044

Tallering Resources Pty Ltd	077 183 165
Thomas Minerals Pty Ltd	629 904 785
Timeview Enterprises Pty Ltd	147 013 312
Triflower Investment Inc.	N/A
Valley Investments (WA) Pty Ltd	637 567 532
Valley River Holdings Pty Ltd	657 962 608
Ventnor Entertainment Services Pty Ltd	146 118 087
Vilbec Pty Ltd	144 002 380
Warrego Australia Holdings Pty Ltd	628 731 760
Warrego Energy Pty Ltd	125 394 667
Warrego Energy 127 Pty Ltd	153 352 231
Warrego Energy EP469 Pty Ltd	133 046 787
Warwick Resources Pty Ltd	063 506 963
Waterhead Pty Ltd	612 807 913
Weld Range Iron Ore Pty Ltd	118 340 686
West Energeula Pty Ltd	628 739 640
Westraint Resources Pty Ltd	069 083 783
Wheelbarrow Prospecting Pty Ltd	118 926 613
Winform Nominees Pty Ltd	152 706 717
Wingfield Avenue Pty Ltd	065 980 181
W.N.M. MacDonald Pty Ltd	008 673 756
WPB Investments 1 LLC	N/A