

Level 2, 5 Martin Place
Sydney NSW 2000 Australia
GPO Box 3698
Sydney NSW 2001

challenger.com.au

Telephone 02 9994 7000

9 August 2024

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 attach a notice of change of interests of substantial holder in Lynas Rare Earths Ltd. The notice is given by Challenger Limited and each of its associated entities named in Annexure 2 to the notice and Apollo Global Management, Inc. and its controlled entities named in Annexure 3 to the notice.

Yours faithfully



Linda Matthews
Company Secretary

Sydney Level 2, 5 Martin Place, Sydney NSW 2000 Australia, GPO Box 3698 Sydney NSW 2001, Telephone 02 9994 7000
Melbourne Level 19, 31 Queen Street PO Box 297, Flinders Lane, Melbourne VIC 3000 Telephone 02 9994 7000
Brisbane Level 6, 215 Adelaide Street GPO Box 3234, Brisbane QLD 4000 Telephone 07 3136 5400
Perth Level 26, 140 St Georges Terrace, Perth WA 6000 Telephone 08 6466 9613
Adelaide Level 7, Suite 714, 147 Pirie Street, Adelaide SA 5000 Telephone 08 8427 9511

Challenger Limited ABN 85 106 842 371 | Challenger Group Services Pty Limited ABN 91 085 657 307
Challenger Life Company Limited ABN 44 072 486 938 AFSL 234670 | Challenger Investment Partners Limited ABN 29 092 382 842 AFSL 234 678
Challenger Retirement and Investment Services Limited ABN 80 115 534 453 AFSL295642 RSE Licence No. L0001304
Challenger Mortgage Management Pty Ltd ABN 72 087 271 109 | Challenger Securitisation Management Pty Ltd ABN 56 100 346 898 AFSL 244593
Challenger Investment Solutions Management Pty Ltd ABN 63 130 035 353 AFSL 487354

Form 604Corporations 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)****Challenger Limited (and its entities listed in Annexure 2)**

Name

Apollo Global Management, Inc. (and its controlled entities from time to time which, as at the date of this notice, are as listed in Annexure 3)

ACN/ARSN (if applicable)

106 842 371 (Challenger Limited)

There was a change in the interests of the substantial holder on

07/08/2024

The previous notice was given to the company on

11/06/2024

The previous notice was dated

11/06/2024**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)
Ordinary Fully Paid	56,735,335	6.07%	67,242,613	7.19%

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
Refer Annexure 1	Challenger Limited (and its entities listed in Annexure 2) Apollo Global Management, Inc. (and its controlled entities from time to time which, as at the date of this notice, are as listed in Annexure 3)	Refer Annexure 1	Refer Annexure 1	Refer Annexure 1	Refer Annexure 1

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
Challenger Limited (and its entities listed in Annexure 2) Apollo Global Management, Inc. (and its controlled entities from time to time which, as at the date of this notice, are as listed in Annexure 3)	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	Ordinary Fully Paid securities purchased and sold on market and acquired via off market transfer by Challenger Limited (and its entities listed in Annexure 2) and obtains a relevant interest by virtue of section 608(3) of the Corporations Act 2001 (Cth).	20,098,143 (Ordinary Fully Paid)	20,098,143
As above	BNP Paribas Nominees Pty Limited	BNP Paribas Nominees Pty Limited	As above	239,277 (Ordinary Fully Paid)	239,277

As above	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	As above	25,544,046 (Ordinary Fully Paid)	25,544,046
As above	J. P. Morgan Nominees Australia Pty Limited	J. P. Morgan Nominees Australia Pty Limited	As above	19,691,906 (Ordinary Fully Paid)	19,691,906
As above	National Nominees Limited	National Nominees Limited	As above	1,492,940 (Ordinary Fully Paid)	1,492,940
As above	UBS Nominees Pty Limited	UBS Nominees Pty Limited	As above	176,301 (Ordinary Fully Paid)	176,301

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
N/A	N/A

6. Addresses

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

Name	Address
Challenger Limited (and its entities listed in Annexure 2)	Level 2, 5 Martin Place, Sydney NSW 2000
Apollo Global Management, Inc.	9 West 57th Street, 42nd Floor, New York NT 10019

Signature

print name **Linda Matthews** Capacity **Company Secretary of Challenger Limited**



sign here _____ date **09/08/2024**

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 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.

Linda Matthews
Company Secretary of Challenger Limited

Transactions:**Company****Name/Scheme:** Lynas Rare Earths Ltd (LYC)**As at:** 07/08/2024**Class of security:** Ordinary Fully Paid

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
	Challenger Limited (and its entities listed in Annexure 2)				
13/06/2024	Apollo Global Management, Inc. (and its controlled entities from time to time which, as at the date of this notice, are as listed in Annexure 3)	Buy - Transfer	21,483,144	3,437,303	3,437,303
17/06/2024	As above	Buy	1,615,045	265,442	265,442
17/06/2024	As above	Buy	743,174	122,145	122,145
17/06/2024	As above	Buy	856,763	140,814	140,814
17/06/2024	As above	Buy	815,073	133,962	133,962
17/06/2024	As above	Buy	665,234	109,335	109,335
17/06/2024	As above	Buy	315,395	51,837	51,837
17/06/2024	As above	Buy	601,792	98,908	98,908
17/06/2024	As above	Buy	2,192,061	360,278	360,278
17/06/2024	As above	Buy	2,241,606	368,421	368,421
17/06/2024	As above	Buy	392,131	64,449	64,449
17/06/2024	As above	Buy	989,086	162,562	162,562
17/06/2024	As above	Buy	573,390	94,240	94,240
17/06/2024	As above	Buy	1,384,843	227,607	227,607
19/06/2024	As above	Buy	311,345	51,546	51,546
19/06/2024	As above	Buy	54,506	9,024	9,024
19/06/2024	As above	Buy	43,882	7,265	7,265
19/06/2024	As above	Buy	103,292	17,101	17,101
19/06/2024	As above	Buy	83,601	13,841	13,841
19/06/2024	As above	Buy	137,697	22,797	22,797
19/06/2024	As above	Buy	119,226	19,739	19,739
19/06/2024	As above	Buy	224,566	37,179	37,179
19/06/2024	As above	Buy	305,057	50,505	50,505
19/06/2024	As above	Buy	133,445	22,093	22,093
19/06/2024	As above	Buy	192,614	31,889	31,889
19/06/2024	As above	Buy	92,589	15,329	15,329
19/06/2024	As above	Buy	79,760	13,205	13,205
19/06/2024	As above	Buy	113,506	18,792	18,792
20/06/2024	As above	Buy	874,623	144,587	144,587
20/06/2024	As above	Buy	123,275	20,379	20,379
20/06/2024	As above	Buy	290,164	47,968	47,968
20/06/2024	As above	Buy	234,839	38,822	38,822
20/06/2024	As above	Buy	386,810	63,945	63,945
20/06/2024	As above	Buy	334,933	55,369	55,369
20/06/2024	As above	Buy	630,832	104,285	104,285
20/06/2024	As above	Buy	856,953	141,666	141,666
20/06/2024	As above	Buy	374,876	61,972	61,972
20/06/2024	As above	Buy	541,075	89,447	89,447
20/06/2024	As above	Buy	260,094	42,997	42,997
20/06/2024	As above	Buy	224,053	37,039	37,039
20/06/2024	As above	Buy	318,861	52,712	52,712
20/06/2024	As above	Buy	153,115	25,312	25,312
21/06/2024	As above	Buy	208,125	34,444	34,444
21/06/2024	As above	Buy	146,239	24,202	24,202
21/06/2024	As above	Buy	169,768	28,096	28,096
21/06/2024	As above	Buy	353,168	58,448	58,448
21/06/2024	As above	Buy	244,688	40,495	40,495
21/06/2024	As above	Buy	559,348	92,570	92,570
21/06/2024	As above	Buy	411,755	68,144	68,144
21/06/2024	As above	Buy	218,615	36,180	36,180

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
21/06/2024	As above	Buy	252,477	41,784	41,784
21/06/2024	As above	Buy	153,284	25,368	25,368
21/06/2024	As above	Buy	189,400	31,345	31,345
21/06/2024	As above	Buy	80,461	13,316	13,316
21/06/2024	As above	Buy	570,895	94,481	94,481
21/06/2024	As above	Buy	99,942	16,540	16,540
24/06/2024	As above	Buy	95,067	15,824	15,824
24/06/2024	As above	Buy	543,018	90,386	90,386
24/06/2024	As above	Buy	197,968	32,952	32,952
24/06/2024	As above	Buy	139,104	23,154	23,154
24/06/2024	As above	Buy	161,477	26,878	26,878
24/06/2024	As above	Buy	335,930	55,916	55,916
24/06/2024	As above	Buy	232,741	38,740	38,740
24/06/2024	As above	Buy	532,042	88,559	88,559
24/06/2024	As above	Buy	391,658	65,192	65,192
24/06/2024	As above	Buy	207,941	34,612	34,612
24/06/2024	As above	Buy	240,155	39,974	39,974
24/06/2024	As above	Buy	145,803	24,269	24,269
24/06/2024	As above	Buy	180,149	29,986	29,986
24/06/2024	As above	Buy	76,539	12,740	12,740
25/06/2024	As above	Sell	971,418	-160,300	160,300
25/06/2024	As above	Buy	159,378	26,300	26,300
25/06/2024	As above	Buy	641,148	105,800	105,800
25/06/2024	As above	Buy	170,892	28,200	28,200
26/06/2024	As above	Sell	557,728	-93,700	93,700
11/07/2024	As above	Buy	1,172,505	183,683	183,683
12/07/2024	As above	Sell	140,100	-21,816	21,816
12/07/2024	As above	Sell	66,967	-10,428	10,428
12/07/2024	As above	Sell	343,847	-53,543	53,543
12/07/2024	As above	Sell	481,809	-75,026	75,026
12/07/2024	As above	Sell	369,965	-57,610	57,610
12/07/2024	As above	Sell	718,802	-111,930	111,930
12/07/2024	As above	Sell	469,819	-73,249	73,249
12/07/2024	As above	Sell	213,798	-33,333	33,333
12/07/2024	As above	Sell	299,136	-46,638	46,638
12/07/2024	As above	Sell	177,918	-27,739	27,739
12/07/2024	As above	Sell	85,037	-13,258	13,258
12/07/2024	As above	Sell	436,646	-68,077	68,077
12/07/2024	As above	Sell	611,851	-95,393	95,393
12/07/2024	As above	Sell	912,796	-142,313	142,313
12/07/2024	As above	Sell	235,568	-36,682	36,682
12/07/2024	As above	Sell	168,363	-26,217	26,217
17/07/2024	As above	Sell	139,009	-22,100	22,100
23/07/2024	As above	Buy	942,175	158,103	158,103
23/07/2024	As above	Buy	258,333	43,350	43,350
23/07/2024	As above	Buy	338,569	56,814	56,814
23/07/2024	As above	Buy	285,907	47,977	47,977
23/07/2024	As above	Buy	135,627	22,759	22,759
23/07/2024	As above	Buy	411,349	69,027	69,027
23/07/2024	As above	Buy	246,165	41,308	41,308
23/07/2024	As above	Buy	963,050	161,606	161,606
23/07/2024	As above	Buy	168,164	28,219	28,219
23/07/2024	As above	Buy	424,513	71,236	71,236
23/07/2024	As above	Buy	319,439	53,604	53,604
23/07/2024	As above	Buy	368,127	61,774	61,774
23/07/2024	As above	Buy	658,258	110,460	110,460
23/07/2024	As above	Buy	595,662	99,956	99,956
24/07/2024	As above	Buy	269,776	45,653	45,653
24/07/2024	As above	Buy	358,515	60,670	60,670
24/07/2024	As above	Buy	142,023	24,034	24,034
24/07/2024	As above	Buy	813,305	137,632	137,632
24/07/2024	As above	Buy	207,888	35,180	35,180
24/07/2024	As above	Buy	347,394	58,788	58,788
24/07/2024	As above	Buy	114,539	19,383	19,383
24/07/2024	As above	Buy	241,459	40,861	40,861
24/07/2024	As above	Buy	285,926	48,386	48,386
24/07/2024	As above	Buy	218,170	36,920	36,920
24/07/2024	As above	Buy	795,695	134,652	134,652
24/07/2024	As above	Buy	503,050	85,129	85,129
24/07/2024	As above	Buy	555,914	94,075	94,075
24/07/2024	As above	Buy	310,893	52,611	52,611
25/07/2024	As above	Buy	11,168	1,860	1,860
25/07/2024	As above	Buy	14,632	2,437	2,437
25/07/2024	As above	Buy	12,357	2,058	2,058

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
25/07/2024	As above	Buy	5,860	976	976
25/07/2024	As above	Buy	17,779	2,961	2,961
25/07/2024	As above	Buy	10,640	1,772	1,772
25/07/2024	As above	Buy	41,622	6,932	6,932
25/07/2024	As above	Buy	7,271	1,211	1,211
25/07/2024	As above	Buy	18,349	3,056	3,056
25/07/2024	As above	Buy	13,810	2,300	2,300
25/07/2024	As above	Buy	15,911	2,650	2,650
25/07/2024	As above	Buy	28,454	4,739	4,739
25/07/2024	As above	Buy	25,746	4,288	4,288
25/07/2024	As above	Buy	40,721	6,782	6,782
01/08/2024	As above	Buy - Transfer	493,746	78,497	78,497
02/08/2024	As above	Buy	107,923	17,660	17,660
07/08/2024	As above	Buy - Transfer	7,220,908	1,213,598	1,213,598
			Total Number of Securities	10,507,278	

Annexure 2

This is page 1 of 2 of Annexure 2 referred to in ASIC Form 604 - change of interest holder



Linda Matthews - Company Secretary of Challenger Limited

09/08/2024

Company Name	ACN / Company Number	Country of Incorporation
Challenger Limited	106842371	Australia
255 Finance Group Pty Ltd	628853056	Australia
255 Finance Investments Pty Ltd	164516401	Australia
255 Finance Pty Ltd	168112507	Australia
255 Finance Services Pty Ltd	168107355	Australia
Alphinity Investment Management Pty Ltd	140833709	Australia
Ardea Investment Management Pty Ltd	132902722	Australia
Ardea Investment Management (UK) Limited	13043903	United Kingdom
Artega Investment Administration Pty Limited	661042093	Australia
Bentham Asset Management Pty Ltd	140833674	Australia
CDPG Australia Pty Limited	124498095	Australia
Challenger DPG France II SAS	495391062	France
Challenger Financial Services Pty Limited	087464131	Australia
Challenger Funds Management (Asia) Pte Ltd	202113533D	Singapore
Challenger Funds Management Holdings Pty Limited	107728030	Australia
Challenger Group Holdings Limited	002993302	Australia
Challenger Group Pty Limited	003374196	Australia
Challenger Group Services Pty. Ltd.	085657307	Australia
Challenger Holdco2 Holdings Pty Ltd	646761275	Australia
Challenger Holdco3 Holdings Pty Ltd	657425744	Australia
Challenger Home Loan Corporation Pty Ltd	058891302	Australia
Challenger Investment Partners Limited	092382842	Australia
Challenger Investment Solutions Management Pty Ltd	130035353	Australia
Challenger Japan Holdings Kabushiki Kaisha	0100-01-182399	Japan
Challenger Japan Holdings Pty Limited	617208205	Australia
Challenger Kabushiki Kaisha	0100-01-182872	Unknown
Challenger Life CDI Nominees Pty Ltd	055293644	Australia
Challenger Life Company Holdings Pty Ltd	006381193	Australia
Challenger Life Company Limited	072486938	Australia
Challenger Life Debt Investments (Europe) Limited	7626067	United Kingdom
Challenger Life Fund Property Investments Pty Ltd	161212693	Australia
Challenger Life Investments UK Limited	6067787	United Kingdom
Challenger Life Nominees No.2 Pty Ltd	078627013	Australia
Challenger Life Nominees No.3 Pty Limited	151482147	Australia
Challenger Life Nominees Pty Ltd	091336793	Australia
Challenger Life Subsidiary Holdings Pty Limited	099742122	Australia
Challenger Management Services (UK) Limited	6393787	United Kingdom
Challenger Mortgage Management Pty Ltd	087271109	Australia
Challenger Non-conforming Finance Pty Ltd	107725486	Australia
Challenger Retirement and Investment Services Limited	115534453	Australia
Challenger Securitisation Management Pty Ltd	100346898	Australia
Challenger Special Servicing Pty Ltd	107707415	Australia
Challenger Treasury Limited	093307996	Australia
Challenger Wholesale Finance Holdings Pty Limited	087284240	Australia
Challenger Wind Holdings Pty Limited	151496061	Australia
CLS US Holdings, LLC	5302598	United States
CPHIC Investments Pty Ltd	093340526	Australia
Cultiv8 Carry Services Pty Ltd	661978356	Australia
Cultiv8 Funds Management Pty Ltd	659433593	Australia

Annexure 2

This is page 2 of 2 of Annexure 2 referred to in ASIC Form 604 - change of interest holder



Linda Matthews - Company Secretary of Challenger Limited
09/08/2024

Company Name	ACN / Company Number	Country of Incorporation
Cultiv8 GPCo Pty Ltd	655 779 105	Australia
Eiger Capital Pty Limited	631838607	Australia
Fidante Partners (Guernsey) Limited	40288	Guernsey
Fidante Partners AAM Holdings Pty Limited	636490189	Australia
Fidante Partners AB	559327-5497	Sweden
Fidante Partners Alphinity Holdings Pty Ltd	140716016	Australia
Fidante Partners Ardea Holdings Pty Ltd	133865853	Australia
Fidante Partners Bentham Holdings Pty Ltd	140715573	Australia
Fidante Partners Cultiv8 Holdings Pty Ltd	659373109	Australia
Fidante Partners Eiger Holdings Pty Limited	631837360	Australia
Fidante Partners Europe Limited	4040660	United Kingdom
Fidante Partners FME Holdings Limited	11410594	United Kingdom
Fidante Partners Holdco1 Pty Limited	666942196	Australia
Fidante Partners Holdings (Guernsey) Limited	43315	Guernsey
Fidante Partners Holdings Europe Limited	6172534	United Kingdom
Fidante Partners Holdings Pty Limited	123318650	Australia
Fidante Partners Lennox Holdings Pty Limited	616975565	Australia
Fidante Partners Limited	002835592	Australia
Fidante Partners Liquid Strategies ICAV	C139635	Ireland
Fidante Partners Merlon Holdings Pty Ltd	140715662	Australia
Fidante Partners Novaport Holdings Pty Ltd	140715797	Australia
Fidante Partners Ox Holdings Pty Ltd	649174087	Australia
Fidante Partners Services Limited	119605373	Australia
Fidante Partners System Holdings Pty Ltd	678592928	Australia
Fidante Partners Wavestone Holdings Pty Limited	133626276	Australia
Fidante Partners Whitehelm Holdings Pty Ltd	169043903	Australia
FME Asset Management Limited	11064883	United Kingdom
Greencape Capital Pty Ltd	120328529	Australia
Kabushiki Kaisha C & K	0104-01-067168	Japan
Kudu Investment Partners I, Lp	47-2497501	Unknown
Lease Collateral No.2 Pty Ltd	168112481	Australia
Lease Collateral Pty Ltd	168112472	Australia
Lease Funding Management Pty Ltd	168112490	Australia
Lending JV Holdco Pty Ltd	661671683	Australia
Lennox Capital Partners Pty Limited	617001966	Australia
Novaport Capital Pty Ltd	140833656	Australia
Oaklands Hill Pty Ltd	149814559	Australia
Oaklands Hill Wind Farm Pty Ltd	126595935	Australia
Offshore Reinsurer (Bermuda) Company Limited	51746	Bermuda
Ox Capital Management Pty Ltd	648887914	Australia
Ox Capital Management HK Pty. Limited	76656681	Hong Kong
Resonance Asset Management Limited	9028327	United Kingdom
The Liberty Group Consortium Pty Ltd	082564289	Australia
TLGH Pty Limited	092927467	Australia
US LLC Holdings Pty Ltd	130888292	Australia
US LLC Investments LLC	36-4811214	United States
Water Ventures Limited	9592184	United Kingdom
Wavestone Capital Pty Limited	120179419	Australia

Annexure 3

This is page 1 of 1 of Annexure 3 referred to in ASIC Form 604 - change of interest holder



Linda Matthews - Company Secretary of Challenger Limited

09/08/2024

Company Name	Company Number	State of Incorporation/Country of Incorporation
Apollo Management Holdings, L.P.	4291041	Delaware, USA
Athene Life Re Ltd	43286	Bermuda
AP Liberty GP, LLC	WC-4527	Cayman Islands
AP Liberty LP (with AP Liberty GP, LLC acts as general partner of AP Liberty LP)	WC-113262	Cayman Islands