

**Form 604**  
**Corporations Act 2001**  
**Section 671B**

**Notice of Change of Interests of Substantial Holder**

To: **LYNAS RARE EARTHS LIMITED**

ACN/ARSN:

**1. Details of substantial holder (1)**

Name: FMR LLC and the entities listed in Annexure A ("FMR")

ACN/ARSN (if applicable)

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

27 September 2021

The previous notice was given to the company on

28 July 2021

The previous notice was dated

28 July 2021

**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:

<b>Class of Securities (4)</b>	<b>Previous Notice Person's votes</b>	<b>Previous Notice Voting Power (5)</b>	<b>Present Notice Person's votes</b>	<b>Present Notice Voting Power (5)</b>
AMERICAN DEPOSIT RECEIPT	1,932,750	0.21%	2,693,008	0.30%
COMMON STOCK	56,504,810	6.28%	64,985,776	7.20%

**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:

<b>Date of Change</b>	<b>Person whose relevant interest changed</b>	<b>Nature of change (6)</b>	<b>Consideration given in relation to change (7)</b>	<b>Class and number of securities affected</b>	<b>Person's votes affected</b>
			<b>USD</b>	<b>AMERICAN DEPOSIT RECEIPT</b>	<b>AMERICAN DEPOSIT RECEIPT</b>
27/07/2021	FMR	BUY	5.1145	8,080	8,080
28/07/2021	FMR	BUY	5.2050	5,621	5,621
29/07/2021	FMR	BUY	5.2520	5,409	5,409
30/07/2021	FMR	BUY	5.3800	7,358	7,358
02/08/2021	FMR	BUY	5.5000	12,642	12,642
03/08/2021	FMR	BUY	5.7100	6,364	6,364

04/08/2021	FMR	BUY	5.6400	9,707	9,707
05/08/2021	FMR	BUY	5.6150	6,722	6,722
06/08/2021	FMR	BUY	5.6000	11,854	11,854
09/08/2021	FMR	BUY	5.6235	8,271	8,271
10/08/2021	FMR	BUY	5.7000	9,969	9,969
11/08/2021	FMR	BUY	5.5850	6,558	6,558
12/08/2021	FMR	BUY	5.6600	6,476	6,476
13/08/2021	FMR	BUY	5.7199	8,951	8,951
16/08/2021	FMR	BUY	5.5100	9,940	9,940
17/08/2021	FMR	BUY	4.9300	5,157	5,157
18/08/2021	FMR	BUY	4.9300	14,448	14,448
19/08/2021	FMR	BUY	4.8300	18,585	18,585
20/08/2021	FMR	BUY	4.5050	7,521	7,521
23/08/2021	FMR	BUY	4.7250	13,381	13,381
24/08/2021	FMR	BUY	4.7150	12,755	12,755
25/08/2021	FMR	BUY	5.0200	48,155	48,155
26/08/2021	FMR	BUY	4.8700	33,190	33,190
27/08/2021	FMR	BUY	4.7735	12,577	12,577
30/08/2021	FMR	BUY	4.8925	10,857	10,857
31/08/2021	FMR	BUY	5.0050	12,656	12,656
01/09/2021	FMR	BUY	5.0400	9,467	9,467
02/09/2021	FMR	BUY	5.1050	12,802	12,802
03/09/2021	FMR	BUY	5.2900	18,009	18,009
07/09/2021	FMR	BUY	5.2307	18,199	18,199
08/09/2021	FMR	BUY	5.1500	19,693	19,693
09/09/2021	FMR	BUY	5.0500	12,776	12,776
10/09/2021	FMR	BUY	5.2250	19,191	19,191
13/09/2021	FMR	BUY	5.5150	44,907	44,907
14/09/2021	FMR	BUY	5.5800	14,955	14,955
15/09/2021	FMR	BUY	5.7500	24,745	24,745
16/09/2021	FMR	BUY	5.6400	25,716	25,716
17/09/2021	FMR	BUY	5.4500	18,530	18,530
20/09/2021	FMR	BUY	4.7400	36,843	36,843
21/09/2021	FMR	BUY	4.9650	19,534	19,534
22/09/2021	FMR	BUY	5.1600	32,845	32,845
23/09/2021	FMR	BUY	5.1350	46,549	46,549
24/09/2021	FMR	BUY	5.0200	42,108	42,108
27/09/2021	FMR	BUY	5.2500	30,185	30,185
			<b>Total Buys</b>	<b>760,258</b>	<b>760,258</b>
			<b>Total Movement</b>	<b>760,258</b>	<b>760,258</b>

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
			AUD	Common Stock	Common Stock
27/07/2021	FMR	BUY	7.0513	53,140	53,140
27/07/2021	FMR	BUY	7.0513	1,115,575	1,115,575
27/07/2021	FMR	BUY	7.0513	62,346	62,346
27/07/2021	FMR	BUY	7.0513	30,905	30,905
27/07/2021	FMR	BUY	7.0513	1,588	1,588
28/07/2021	FMR	BUY	6.8024	47,810	47,810
28/07/2021	FMR	BUY	6.9891	370,661	370,661
29/07/2021	FMR	BUY	7.1738	365,442	365,442
29/07/2021	FMR	BUY	7.1738	12,094	12,094
30/07/2021	FMR	BUY	7.3624	129,828	129,828
30/07/2021	FMR	BUY	7.3624	65,565	65,565
30/07/2021	FMR	BUY	7.3624	48,690	48,690
30/07/2021	FMR	BUY	7.3624	94,692	94,692
30/07/2021	FMR	BUY	7.3624	22,358	22,358
30/07/2021	FMR	BUY	7.3624	4,544	4,544
30/07/2021	FMR	BUY	7.3624	168,534	168,534
03/08/2021	FMR	BUY	7.4900	339	339
03/08/2021	FMR	BUY	7.4900	11,370	11,370
03/08/2021	FMR	SELL	7.4900	339	339
04/08/2021	FMR	BUY	7.6500	18,770	18,770
04/08/2021	FMR	SELL	7.5700	47,022	47,022
06/08/2021	FMR	BUY	7.5091	18,470	18,470
06/08/2021	FMR	BUY	7.5800	13,035	13,035
10/08/2021	FMR	BUY	7.6414	18,640	18,640
10/08/2021	FMR	SELL	7.6300	6,761	6,761
11/08/2021	FMR	BUY	7.6727	18,520	18,520
12/08/2021	FMR	SELL	7.6900	4,400	4,400
16/08/2021	FMR	BUY	7.7600	18,730	18,730
16/08/2021	FMR	SELL	7.7600	18,730	18,730
16/08/2021	FMR	SELL	7.7600	2,130	2,130
17/08/2021	FMR	BUY	7.3500	18,720	18,720
17/08/2021	FMR	SELL	7.3500	198	198
18/08/2021	FMR	SELL	6.7800	46,233	46,233
23/08/2021	FMR	BUY	6.5047	152,067	152,067
23/08/2021	FMR	BUY	6.5047	76,513	76,513
23/08/2021	FMR	BUY	6.5047	30,550	30,550
23/08/2021	FMR	BUY	6.5047	111,158	111,158
23/08/2021	FMR	BUY	6.5047	25,708	25,708

23/08/2021	FMR	BUY	6.5047	5,321	5,321
23/08/2021	FMR	BUY	6.5047	197,284	197,284
25/08/2021	FMR	BUY	6.7695	148,791	148,791
25/08/2021	FMR	BUY	6.7695	75,044	75,044
25/08/2021	FMR	BUY	6.7695	23,130	23,130
25/08/2021	FMR	BUY	6.7695	109,001	109,001
25/08/2021	FMR	BUY	6.7695	25,216	25,216
25/08/2021	FMR	BUY	6.7695	5,209	5,209
25/08/2021	FMR	BUY	6.7695	193,454	193,454
30/08/2021	FMR	SELL	6.5330	21,793	21,793
31/08/2021	FMR	SELL	6.8800	3,152	3,152
31/08/2021	FMR	SELL	6.8800	143,272	143,272
01/09/2021	FMR	BUY	6.8700	11,454	11,454
02/09/2021	FMR	BUY	6.8562	118,563	118,563
03/09/2021	FMR	BUY	7.0469	219,231	219,231
03/09/2021	FMR	BUY	7.0469	1,000	1,000
03/09/2021	FMR	BUY	7.0469	147,200	147,200
03/09/2021	FMR	BUY	7.0469	27,000	27,000
06/09/2021	FMR	BUY	6.9000	30,021	30,021
06/09/2021	FMR	BUY	6.9422	189,246	189,246
06/09/2021	FMR	BUY	6.9422	31	31
06/09/2021	FMR	BUY	6.9422	126,500	126,500
06/09/2021	FMR	BUY	6.9000	544,703	544,703
06/09/2021	FMR	BUY	6.9422	23,200	23,200
06/09/2021	FMR	BUY	6.9000	115,537	115,537
08/09/2021	FMR	SELL	6.9247	24,427	24,427
10/09/2021	FMR	BUY	6.9013	11,190	11,190
10/09/2021	FMR	SELL	6.9000	383	383
13/09/2021	FMR	BUY	7.4195	267,111	267,111
13/09/2021	FMR	BUY	7.4195	135,643	135,643
13/09/2021	FMR	BUY	7.4195	197,282	197,282
13/09/2021	FMR	BUY	7.4195	44,274	44,274
13/09/2021	FMR	BUY	7.4195	9,408	9,408
13/09/2021	FMR	BUY	7.4195	349,900	349,900
15/09/2021	FMR	SELL	7.7900	3,854	3,854
16/09/2021	FMR	SELL	7.8500	14,373	14,373
20/09/2021	FMR	BUY	7.3155	92,221	92,221
21/09/2021	FMR	BUY	6.7725	82,727	82,727
21/09/2021	FMR	BUY	6.7725	631,231	631,231
21/09/2021	FMR	BUY	6.7725	323,644	323,644
21/09/2021	FMR	BUY	6.7725	164,300	164,300
24/09/2021	FMR	BUY	7.0094	37,580	37,580
27/09/2021	FMR	BUY	7.1000	15,052	15,052

27/09/2021	FMR	BUY	7.1375	55,800	55,800
27/09/2021	FMR	BUY	7.1375	3,341	3,341
27/09/2021	FMR	BUY	7.1000	20,986	20,986
27/09/2021	FMR	BUY	7.1000	57,193	57,193
27/09/2021	FMR	BUY	7.1375	425,300	425,300
27/09/2021	FMR	BUY	7.1000	94,331	94,331
27/09/2021	FMR	BUY	7.1375	219,300	219,300
27/09/2021	FMR	BUY	7.1375	87,583	87,583
27/09/2021	FMR	BUY	7.1000	12,438	12,438
27/09/2021	FMR	BUY	7.1375	17,700	17,700
			<b>Total Buys</b>	<b>8,818,033</b>	<b>8,818,033</b>
			<b>Total Sells</b>	<b>(337,067)</b>	<b>(337,067)</b>
			<b>Total Movement</b>	<b>8,480,966</b>	<b>8,480,966</b>

#### 4. Present Relevant Interest

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

Refer to Annexure A
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#### 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	

#### 6. Addresses

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

Refer to Annexure A
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Sign Here \_\_\_\_\_

**Dated: 29 September 2021**

**Jen Li**

**Head of Regulatory Reporting, Asia Pacific**

**Duly authorized under Powers of Attorney by and on behalf of FMR LLC**

**Annexure A**

Investment Manager	Address	Custodian	Nature of Relevant Interest	Sum of Numerator Shares
FIAM LLC	900 Salem Street, Smithfield, RI 02917 United States	BROWN BROTHERS HARRIMAN AND CO	Investment Discretion / Voting Power	304,214
		JP MORGAN, BOURNEMOUTH (C)		185,616
		JPMORGAN CHASE BANK		11,745
		STATE STREET BANK AND TR CO		6,647,175
FMR Investment Management (UK) Limited	1 St. Martin's Le Grand, London, EC1A 4AS	BROWN BROTHERS HARRIMAN AND CO		650,365
		CITIBANK NA		1,055,144
		NORTHERN TRUST CO (C)		12,549,103
		STATE STREET BANK AND TR CO		3,352
Fidelity Institutional Asset Management Trust Company	900 Salem Street, Smithfield, RI 02917 United States	BANK OF NEW YORK MELLON		566,265
		BROWN BROTHERS HARRIMAN AND CO		851,417
		JP MORGAN, BOURNEMOUTH (C)		54,580
		NORTHERN TRUST CO (C)		844,057
		STATE STREET BANK AND TR CO		509,577
Fidelity Management & Research (Hong Kong) Limited	Floor 19, 41 Connaught Road Central, Hong Kong	CITIBANK NA		999,127
Fidelity Management & Research Company LLC	Corporation Trust Center, 1200 Orange Street, Wilmington, New Castle County, Delaware 19801, United States	BANK OF NEW YORK MELLON		18,007,396
		BROWN BROTHERS HARRIMAN AND CO		10,896,455
		CITIBANK NA		5,689,286
		NORTHERN TRUST CO (C)		2,166,737
		STATE STREET BANK AND TR CO		639,822
Fidelity Management Trust Company	245 Summer Street Boston, MA 02210 United States	BANK OF NEW YORK MELLON		2,354,343
Strategic Advisers LLC	245 Summer Street Boston, MA 02210 United States	NATIONAL FINANCIAL SERVICES(C)		2,693,008
<b>Grand Total</b>				<b>67,678,784</b>