

**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	26 July 2021
The previous notice was given to the company on	14 May 2021
The previous notice was dated	14 May 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	954,820	0.11%	1,932,750	0.21%
COMMON STOCK	47,932,657	5.32%	56,504,810	6.28%

**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>
13/05/2021	FMR	BUY	4.4400	149,722	149,722
14/05/2021	FMR	BUY	4.3100	59,236	59,236
17/05/2021	FMR	BUY	4.2950	45,262	45,262
18/05/2021	FMR	BUY	4.2700	26,291	26,291
19/05/2021	FMR	BUY	4.1050	19,232	19,232
20/05/2021	FMR	BUY	4.1300	28,328	28,328

21/05/2021	FMR	BUY	4.0900	24,528	24,528
24/05/2021	FMR	BUY	4.1400	31,317	31,317
25/05/2021	FMR	BUY	4.1700	14,349	14,349
26/05/2021	FMR	BUY	4.1735	17,237	17,237
27/05/2021	FMR	BUY	4.3100	35,574	35,574
28/05/2021	FMR	BUY	4.3000	25,576	25,576
01/06/2021	FMR	BUY	4.1300	75,057	75,057
02/06/2021	FMR	BUY	4.1100	18,224	18,224
03/06/2021	FMR	BUY	4.1900	4,617	4,617
04/06/2021	FMR	BUY	4.2200	19,688	19,688
07/06/2021	FMR	BUY	4.0900	6,918	6,918
08/06/2021	FMR	BUY	4.1700	7,105	7,105
09/06/2021	FMR	BUY	4.2000	13,173	13,173
10/06/2021	FMR	BUY	4.2100	15,028	15,028
11/06/2021	FMR	BUY	4.4300	10,206	10,206
14/06/2021	FMR	BUY	4.4100	5,956	5,956
15/06/2021	FMR	BUY	4.2900	9,217	9,217
16/06/2021	FMR	BUY	4.2000	9,033	9,033
17/06/2021	FMR	BUY	4.1102	14,626	14,626
18/06/2021	FMR	BUY	4.1000	3,518	3,518
21/06/2021	FMR	BUY	4.0600	6,670	6,670
22/06/2021	FMR	BUY	4.0500	5,855	5,855
23/06/2021	FMR	BUY	4.1000	8,783	8,783
24/06/2021	FMR	BUY	4.1350	10,178	10,178
25/06/2021	FMR	BUY	4.4000	26,167	26,167
28/06/2021	FMR	BUY	4.2200	27,351	27,351
29/06/2021	FMR	BUY	4.3700	7,793	7,793
30/06/2021	FMR	BUY	4.3400	5,577	5,577
01/07/2021	FMR	BUY	4.3900	8,888	8,888
02/07/2021	FMR	BUY	4.3200	10,422	10,422
06/07/2021	FMR	BUY	4.2700	11,440	11,440
07/07/2021	FMR	BUY	4.4400	8,074	8,074
08/07/2021	FMR	BUY	4.4800	6,300	6,300
09/07/2021	FMR	BUY	4.6965	12,810	12,810
12/07/2021	FMR	BUY	4.7605	28,383	28,383
13/07/2021	FMR	BUY	4.7900	14,260	14,260
14/07/2021	FMR	BUY	4.5450	7,155	7,155
15/07/2021	FMR	BUY	4.5150	5,149	5,149
16/07/2021	FMR	BUY	4.5900	5,919	5,919
19/07/2021	FMR	BUY	4.2850	20,078	20,078
20/07/2021	FMR	BUY	4.3000	12,406	12,406
21/07/2021	FMR	BUY	4.4150	7,268	7,268

22/07/2021	FMR	BUY	4.7300	7,440	7,440
23/07/2021	FMR	BUY	4.7400	13,222	13,222
26/07/2021	FMR	BUY	5.1980	11,324	11,324
<b>Total Buys</b>				<b>977,930</b>	<b>977,930</b>
<b>Total Movement</b>				<b>977,930</b>	<b>977,930</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
			<b>AUD</b>	<b>Common Stock</b>	<b>Common Stock</b>
14/05/2021	FMR	BUY	5.6302	52,807	52,807
14/05/2021	FMR	BUY	5.4350	299,560	299,560
20/05/2021	FMR	BUY	5.2664	324,730	324,730
21/05/2021	FMR	BUY	5.2450	387,100	387,100
02/06/2021	FMR	BUY	5.2705	24,793	24,793
15/06/2021	FMR	BUY	5.6557	13,700	13,700
15/06/2021	FMR	BUY	5.6557	5,087	5,087
15/06/2021	FMR	BUY	5.6557	31,800	31,800
15/06/2021	FMR	BUY	5.6557	10,600	10,600
15/06/2021	FMR	BUY	5.6557	161,800	161,800
15/06/2021	FMR	BUY	5.6557	5,200	5,200
15/06/2021	FMR	BUY	5.6557	20,600	20,600
15/06/2021	FMR	BUY	5.6557	5,900	5,900
15/06/2021	FMR	BUY	5.6557	10,100	10,100
15/06/2021	FMR	BUY	5.6557	591,300	591,300
15/06/2021	FMR	BUY	5.6557	41,100	41,100
15/06/2021	FMR	BUY	5.6557	14,300	14,300
15/06/2021	FMR	BUY	5.6557	96,900	96,900
15/06/2021	FMR	BUY	5.6557	145,500	145,500
15/06/2021	FMR	BUY	5.6557	3,900	3,900
15/06/2021	FMR	BUY	5.6557	10,800	10,800
15/06/2021	FMR	BUY	5.6557	20,500	20,500
15/06/2021	FMR	BUY	5.6557	16,600	16,600
15/06/2021	FMR	BUY	5.6557	20,900	20,900
15/06/2021	FMR	TRANSITION OUT	5.6200	215,764	215,764
15/06/2021	FMR	TRANSITION OUT	5.6200	100,575	100,575
16/06/2021	FMR	BUY	5.5396	18,600	18,600
16/06/2021	FMR	BUY	5.5396	4,528	4,528
16/06/2021	FMR	BUY	5.5396	43,200	43,200
16/06/2021	FMR	BUY	5.5396	9,052	9,052

16/06/2021	FMR	BUY	5.5396	70,074	70,074
16/06/2021	FMR	BUY	5.5396	4,476	4,476
16/06/2021	FMR	BUY	5.5396	17,200	17,200
16/06/2021	FMR	BUY	5.5396	7,081	7,081
16/06/2021	FMR	BUY	5.5396	8,724	8,724
16/06/2021	FMR	BUY	5.5396	801,700	801,700
16/06/2021	FMR	BUY	5.5396	55,800	55,800
16/06/2021	FMR	BUY	5.5396	19,400	19,400
16/06/2021	FMR	BUY	5.5396	97,872	97,872
16/06/2021	FMR	BUY	5.5396	197,800	197,800
16/06/2021	FMR	BUY	5.5396	3,839	3,839
16/06/2021	FMR	BUY	5.5396	14,800	14,800
16/06/2021	FMR	BUY	5.5396	15,043	15,043
16/06/2021	FMR	BUY	5.5396	22,500	22,500
16/06/2021	FMR	BUY	5.5396	28,400	28,400
17/06/2021	FMR	BUY	5.4518	13,600	13,600
17/06/2021	FMR	BUY	5.4518	31,200	31,200
17/06/2021	FMR	BUY	5.4518	12,600	12,600
17/06/2021	FMR	BUY	5.4518	6,400	6,400
17/06/2021	FMR	BUY	5.4518	582,800	582,800
17/06/2021	FMR	BUY	5.4518	36,100	36,100
17/06/2021	FMR	BUY	5.4518	14,100	14,100
17/06/2021	FMR	BUY	5.4500	58,601	58,601
17/06/2021	FMR	BUY	5.4518	145,500	145,500
17/06/2021	FMR	BUY	5.4518	10,800	10,800
17/06/2021	FMR	BUY	5.4518	16,500	16,500
17/06/2021	FMR	BUY	5.4518	20,864	20,864
18/06/2021	FMR	BUY	5.4950	1,300	1,300
18/06/2021	FMR	BUY	5.5036	8,500	8,500
18/06/2021	FMR	BUY	5.4950	2,400	2,400
18/06/2021	FMR	BUY	5.5036	19,400	19,400
18/06/2021	FMR	BUY	5.4950	1,300	1,300
18/06/2021	FMR	BUY	5.5036	7,800	7,800
18/06/2021	FMR	BUY	5.4950	1,300	1,300
18/06/2021	FMR	BUY	5.5036	4,000	4,000
18/06/2021	FMR	BUY	5.4950	45,400	45,400
18/06/2021	FMR	BUY	5.5036	363,572	363,572
18/06/2021	FMR	BUY	5.4950	2,800	2,800
18/06/2021	FMR	BUY	5.5036	22,500	22,500
18/06/2021	FMR	BUY	5.4950	1,300	1,300
18/06/2021	FMR	BUY	5.5036	8,800	8,800
18/06/2021	FMR	BUY	5.5300	123,256	123,256
18/06/2021	FMR	BUY	5.4950	11,300	11,300

18/06/2021	FMR	BUY	5.5036	90,100	90,100
18/06/2021	FMR	BUY	5.4950	1,300	1,300
18/06/2021	FMR	BUY	5.5036	6,700	6,700
18/06/2021	FMR	BUY	5.5036	5,175	5,175
18/06/2021	FMR	BUY	5.4950	1,600	1,600
18/06/2021	FMR	BUY	5.5036	12,900	12,900
21/06/2021	FMR	BUY	5.3392	28,559	28,559
21/06/2021	FMR	BUY	5.3392	62,183	62,183
21/06/2021	FMR	BUY	5.3392	74,248	74,248
21/06/2021	FMR	BUY	5.3392	35,375	35,375
21/06/2021	FMR	BUY	5.3392	157,334	157,334
21/06/2021	FMR	BUY	5.3392	18,622	18,622
21/06/2021	FMR	BUY	5.3392	3,753	3,753
21/06/2021	FMR	BUY	5.3392	1,764	1,764
21/06/2021	FMR	BUY	5.3392	330,999	330,999
21/06/2021	FMR	BUY	5.3392	32,944	32,944
21/06/2021	FMR	BUY	5.3392	54,219	54,219
23/06/2021	FMR	BUY	5.4000	4,870	4,870
23/06/2021	FMR	BUY	5.4700	14,100	14,100
24/06/2021	FMR	BUY	5.4786	291,700	291,700
25/06/2021	FMR	BUY	5.5881	282,000	282,000
28/06/2021	FMR	SELL	5.4800	47,026	47,026
29/06/2021	FMR	SELL	5.6700	2,385	2,385
02/07/2021	FMR	BUY	5.6400	5,600	5,600
08/07/2021	FMR	BUY	6.0359	40,490	40,490
13/07/2021	FMR	SELL	6.4013	139,620	139,620
20/07/2021	FMR	BUY	5.7718	155,832	155,832
20/07/2021	FMR	BUY	5.7718	78,138	78,138
20/07/2021	FMR	BUY	5.7718	113,015	113,015
20/07/2021	FMR	BUY	5.7718	26,661	26,661
20/07/2021	FMR	BUY	5.7718	5,423	5,423
20/07/2021	FMR	BUY	5.7718	201,176	201,176
23/07/2021	FMR	BUY	6.3296	57,860	57,860
23/07/2021	FMR	BUY	6.3296	394	394
26/07/2021	FMR	BUY	6.5995	52,830	52,830
26/07/2021	FMR	BUY	7.0275	209,884	209,884
26/07/2021	FMR	BUY	7.0275	1,190,700	1,190,700
26/07/2021	FMR	BUY	7.0275	66,500	66,500
26/07/2021	FMR	BUY	7.0275	32,916	32,916
<b>Total Buys</b>				<b>9,077,523</b>	<b>9,077,523</b>
<b>Total Sells</b>				<b>(189,031)</b>	<b>(189,031)</b>
<b>Total Transition In</b>				<b>0</b>	<b>0</b>

Total Transition Out	(316,339)	(316,339)
Total Movement	8,572,153	8,572,153

**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

**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



Sign Here \_\_\_\_\_

Dated: 28 July 2021

Jen Li

Head of Regulatory Reporting, Asia Pacific

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

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## Annexure A

Investment Manager	Address	Custodian	Nature of Relevant Interest	Sum of Numerator Shares
FIAM LLC	900 Salem Street, Smithfield, RI 02917 United States	BANK OF NEW YORK MELLON	Investment Discretion / Voting Power	236,527
		BROWN BROTHERS HARRIMAN AND CO		292,120
		JP MORGAN, BOURNEMOUTH (C)		188,768
		JPMORGAN CHASE BANK		18,506
		STATE STREET BANK AND TR CO		5,906,291
FMR Investment Management (UK) Limited	1 St. Martin's Le Grand, London, EC1A 4AS	BROWN BROTHERS HARRIMAN AND CO		586,407
		CITIBANK NA		1,076,937
		NORTHERN TRUST CO (C)		10,874,265
		STATE STREET BANK AND TR CO		1,764
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	17,948,269	
		BROWN BROTHERS HARRIMAN AND CO	8,657,388	
		CITIBANK NA	4,780,114	
		NORTHERN TRUST CO (C)	1,613,750	
		STATE STREET BANK AND TR CO	498,681	
Strategic Advisers LLC	245 Summer Street, Boston, MA 02210, USA	NATIONAL FINANCIAL SERVICES(C)	1,932,750	
<b>Grand Total</b>				<b>58,437,560</b>

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