Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity
Lynas Rare Earths Limited ("**LYC**").
ABN
27 009 066 648

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Amanda LACAZE
Date of last notice	7 May 2025

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Exercise of 148,675 Employee Performance Rights, resulting in an acquisition of 148,675 Ordinary Shares by the Morgan Lacaze Family Trust. Lapse of 193,206 Employee Performance Rights due to performance conditions not being met.
Date of change	8 September 2025
No. of securities held prior to change	Direct: 75,365 Ordinary Shares Indirect: 2,124,328 Ordinary Shares 1,579,093 Employee Performance Rights
Class	Employee Performance Rights and Ordinary Shares

+ See chapter 19 for defined terms.

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Number acquired	148,675 Ordinary Shares on exercise of Employee Performance Rights
Number disposed	148,675 Employee Performance Rights exercised and shares issued 193,206 Employee Performance Rights lapsed
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil consideration for the grant of Employee Performance Rights
No. of securities held after change	Direct: 75,365 Ordinary Shares Indirect: 2,273,003 Ordinary Shares 1,237,212 Employee Performance Rights
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Exercise of 148,675 Employee Performance Rights, resulting in an acquisition of 148,675 Ordinary Shares by the Morgan Lacaze Family Trust. Lapse of 193,206 Employee Performance Rights due to performance conditions not being met.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A

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Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	N/A
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

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