Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

Company Name/Scheme	Lynas Rare Earths Ltd
ACN/ARSN	009 066 648

1. Details of Substantial Holder (1)

Name	AustralianSuper Pty Ltd
ACN/ARSN (if applicable)	006 457 987

There was a change in the interests of the substantial holder on	07 / 01 / 2026
The previous notice was given to the company on	16 / 10 / 2025
The previous notice was dated	14 / 10 / 2025

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	84,221,051	8.36%	94,292,123	9.37%

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	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure 'A'					

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
AustralianSuper Pty Ltd	JPMorgan Nominees Australia Ltd	JPMorgan Nominees Australia Ltd	Shareholder	ORD 94,292,123	94,292,123

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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:

Name	Address
AustralianSuper Pty Ltd	Level 30, 130 Lonsdale Street Melbourne VIC 3000

Signature

print name	Amar Rashid	capacity	Principal, Portfolio Compliance Fund Services
sign here		date	09/01/2026

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Annexure A

This is Annexure A of 3 pages referred to in form 604 Notice of change of interests of substantial shareholder.

Authorised Signatory: Amar Rashid **Date:** 09/01/2026

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
14/10/2025	JPMorgan Nominees Australia Ltd	SELL	21.87	ORD	-304,175	-304,175
14/10/2025	JPMorgan Nominees Australia Ltd	BUY	21.45	ORD	22,551	22,551
14/10/2025	JPMorgan Nominees Australia Ltd	SELL	21.27	ORD	-18,717	-18,717
15/10/2025	JPMorgan Nominees Australia Ltd	SELL	21.53	ORD	-294,007	-294,007
15/10/2025	JPMorgan Nominees Australia Ltd	SELL	21.64	ORD	-183,004	-183,004
15/10/2025	JPMorgan Nominees Australia Ltd	SELL	21.49	ORD	-97,058	-97,058
15/10/2025	JPMorgan Nominees Australia Ltd	SELL	21.59	ORD	-895,532	-895,532
15/10/2025	JPMorgan Nominees Australia Ltd	SELL	21.53	ORD	-17,582	-17,582
15/10/2025	JPMorgan Nominees Australia Ltd	BUY	21.60	ORD	16,897	16,897
15/10/2025	JPMorgan Nominees Australia Ltd	SELL	21.53	ORD	-12,157	-12,157
15/10/2025	JPMorgan Nominees Australia Ltd	SELL	21.49	ORD	-4,013	-4,013
15/10/2025	JPMorgan Nominees Australia Ltd	SELL	21.59	ORD	-37,030	-37,030
15/10/2025	JPMorgan Nominees Australia Ltd	SELL	21.64	ORD	-7,567	-7,567
16/10/2025	JPMorgan Nominees Australia Ltd	SELL	21.00	ORD	-157,634	-157,634
16/10/2025	JPMorgan Nominees Australia Ltd	SELL	20.61	ORD	-19,291	-19,291
16/10/2025	JPMorgan Nominees Australia Ltd	BUY	20.63	ORD	14,835	14,835
16/10/2025	JPMorgan Nominees Australia Ltd	SELL	21.00	ORD	-6,518	-6,518
17/10/2025	JPMorgan Nominees Australia Ltd	BUY	18.51	ORD	24,799	24,799
17/10/2025	JPMorgan Nominees Australia Ltd	SELL	18.68	ORD	-41,760	-41,760
20/10/2025	JPMorgan Nominees Australia Ltd	SELL	20.51	ORD	-445,636	-445,636
20/10/2025	JPMorgan Nominees Australia Ltd	SELL	20.04	ORD	-32,648	-32,648
20/10/2025	JPMorgan Nominees Australia Ltd	BUY	20.01	ORD	22,779	22,779
20/10/2025	JPMorgan Nominees Australia Ltd	SELL	20.51	ORD	-18,427	-18,427
21/10/2025	JPMorgan Nominees Australia Ltd	SELL	21.18	ORD	-525,900	-525,900
21/10/2025	JPMorgan Nominees Australia Ltd	SELL	19.86	ORD	-18,528	-18,528
21/10/2025	JPMorgan Nominees Australia Ltd	BUY	19.86	ORD	48,993	48,993
21/10/2025	JPMorgan Nominees Australia Ltd	SELL	21.18	ORD	-21,747	-21,747
21/10/2025	JPMorgan Nominees Australia Ltd	BUY	18.96	ORD	94	94
22/10/2025	JPMorgan Nominees Australia Ltd	SELL	18.13	ORD	-29,928	-29,928
22/10/2025	JPMorgan Nominees Australia Ltd	BUY	18.38	ORD	12,434	12,434
23/10/2025	JPMorgan Nominees Australia Ltd	BUY	18.27	ORD	10,966	10,966
23/10/2025	JPMorgan Nominees Australia Ltd	SELL	18.57	ORD	-14,107	-14,107
24/10/2025	JPMorgan Nominees Australia Ltd	SELL	18.87	ORD	-6,996	-6,996
24/10/2025	JPMorgan Nominees Australia Ltd	BUY	18.88	ORD	6,109	6,109
27/10/2025	JPMorgan Nominees Australia Ltd	SELL	18.50	ORD	-28,069	-28,069
27/10/2025	JPMorgan Nominees Australia Ltd	BUY	18.37	ORD	4,928	4,928
28/10/2025	JPMorgan Nominees Australia Ltd	BUY	16.57	ORD	13,723	13,723
28/10/2025	JPMorgan Nominees Australia Ltd	SELL	16.28	ORD	-33,385	-33,385
29/10/2025	JPMorgan Nominees Australia Ltd	BUY	15.60	ORD	18,713	18,713
29/10/2025	JPMorgan Nominees Australia Ltd	SELL	15.47	ORD	-8,636	-8,636
30/10/2025	JPMorgan Nominees Australia Ltd	BUY	15.16	ORD	14,004	14,004
30/10/2025	JPMorgan Nominees Australia Ltd	SELL	15.26	ORD	-2,150	-2,150
31/10/2025	JPMorgan Nominees Australia Ltd	BUY	15.25	ORD	17,711	17,711
31/10/2025	JPMorgan Nominees Australia Ltd	BUY	15.24	ORD	15,451	15,451
31/10/2025	JPMorgan Nominees Australia Ltd	SELL	15.29	ORD	-6,724	-6,724
3/11/2025	JPMorgan Nominees Australia Ltd	SELL	14.86	ORD	-37,705	-37,705
3/11/2025	JPMorgan Nominees Australia Ltd	BUY	14.59	ORD	25,829	25,829
4/11/2025	JPMorgan Nominees Australia Ltd	SELL	13.60	ORD	-29,349	-29,349
4/11/2025	JPMorgan Nominees Australia Ltd	BUY	13.73	ORD	15,873	15,873
5/11/2025	JPMorgan Nominees Australia Ltd	BUY	13.31	ORD	182,092	182,092
5/11/2025	JPMorgan Nominees Australia Ltd	BUY	13.28	ORD	17,127	17,127
5/11/2025	JPMorgan Nominees Australia Ltd	SELL	13.25	ORD	-27,304	-27,304
6/11/2025	JPMorgan Nominees Australia Ltd	BUY	13.36	ORD	9,994	9,994

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6/11/2025	JPMorgan Nominees Australia Ltd	SELL	13.44	ORD	-10,197	-10,197
7/11/2025	JPMorgan Nominees Australia Ltd	BUY	13.54	ORD	6,900	6,900
7/11/2025	JPMorgan Nominees Australia Ltd	SELL	13.49	ORD	-10,763	-10,763
10/11/2025	JPMorgan Nominees Australia Ltd	BUY	14.17	ORD	29,837	29,837
10/11/2025	JPMorgan Nominees Australia Ltd	SELL	14.10	ORD	-4,320	-4,320
11/11/2025	JPMorgan Nominees Australia Ltd	BUY	14.36	ORD	11,250	11,250
11/11/2025	JPMorgan Nominees Australia Ltd	SELL	14.39	ORD	-6,208	-6,208
12/11/2025	JPMorgan Nominees Australia Ltd	SELL	14.07	ORD	-10,239	-10,239
12/11/2025	JPMorgan Nominees Australia Ltd	BUY	14.10	ORD	4,249	4,249
13/11/2025	JPMorgan Nominees Australia Ltd	BUY	14.07	ORD	8,225	8,225
13/11/2025	JPMorgan Nominees Australia Ltd	SELL	13.84	ORD	-3,843	-3,843
14/11/2025	JPMorgan Nominees Australia Ltd	SELL	14.21	ORD	-9,935	-9,935
14/11/2025	JPMorgan Nominees Australia Ltd	BUY	14.12	ORD	4,317	4,317
14/11/2025	JPMorgan Nominees Australia Ltd	BUY	14.12	ORD	131,687	131,687
17/11/2025	JPMorgan Nominees Australia Ltd	BUY	14.68	ORD	18,482	18,482
17/11/2025	JPMorgan Nominees Australia Ltd	SELL	14.81	ORD	-4,930	-4,930
18/11/2025	JPMorgan Nominees Australia Ltd	SELL	14.87	ORD	-20,619	-20,619
18/11/2025	JPMorgan Nominees Australia Ltd	BUY	14.93	ORD	6,821	6,821
19/11/2025	JPMorgan Nominees Australia Ltd	BUY	15.47	ORD	21,400	21,400
19/11/2025	JPMorgan Nominees Australia Ltd	SELL	15.45	ORD	-1,256	-1,256
20/11/2025	JPMorgan Nominees Australia Ltd	SELL	16.19	ORD	-17,384	-17,384
20/11/2025	JPMorgan Nominees Australia Ltd	BUY	16.19	ORD	15,253	15,253
21/11/2025	JPMorgan Nominees Australia Ltd	BUY	14.48	ORD	20,594	20,594
21/11/2025	JPMorgan Nominees Australia Ltd	SELL	14.47	ORD	-21,241	-21,241
24/11/2025	JPMorgan Nominees Australia Ltd	SELL	15.31	ORD	-9,858	-9,858
24/11/2025	JPMorgan Nominees Australia Ltd	BUY	15.28	ORD	3,439	3,439
25/11/2025	JPMorgan Nominees Australia Ltd	BUY	15.02	ORD	15,170	15,170
25/11/2025	JPMorgan Nominees Australia Ltd	BUY	15.00	ORD	3,544	3,544
25/11/2025	JPMorgan Nominees Australia Ltd	SELL	15.21	ORD	-3,903	-3,903
26/11/2025	JPMorgan Nominees Australia Ltd	BUY	14.72	ORD	18,409	18,409
26/11/2025	JPMorgan Nominees Australia Ltd	SELL	14.69	ORD	-8,683	-8,683
27/11/2025	JPMorgan Nominees Australia Ltd	SELL	14.51	ORD	-9,122	-9,122
27/11/2025	JPMorgan Nominees Australia Ltd	BUY	14.62	ORD	7,483	7,483
28/11/2025	JPMorgan Nominees Australia Ltd	SELL	14.44	ORD	-3,406	-3,406
28/11/2025	JPMorgan Nominees Australia Ltd	BUY	14.40	ORD	4,977	4,977
1/12/2025	JPMorgan Nominees Australia Ltd	BUY	14.55	ORD	2,981	2,981
1/12/2025	JPMorgan Nominees Australia Ltd	SELL	14.53	ORD	-16,910	-16,910
2/12/2025	JPMorgan Nominees Australia Ltd	BUY	15.00	ORD	163,886	163,886
2/12/2025	JPMorgan Nominees Australia Ltd	BUY	14.96	ORD	2,733	2,733
2/12/2025	JPMorgan Nominees Australia Ltd	SELL	15.07	ORD	-9,828	-9,828
3/12/2025	JPMorgan Nominees Australia Ltd	BUY	14.77	ORD	9,858	9,858
3/12/2025	JPMorgan Nominees Australia Ltd	SELL	14.90	ORD	-10,220	-10,220
4/12/2025	JPMorgan Nominees Australia Ltd	SELL	14.15	ORD	-3,070	-3,070
4/12/2025	JPMorgan Nominees Australia Ltd	BUY	14.16	ORD	13,056	13,056
5/12/2025	JPMorgan Nominees Australia Ltd	SELL	14.25	ORD	-8,450	-8,450
5/12/2025	JPMorgan Nominees Australia Ltd	BUY	14.15	ORD	11,497	11,497
8/12/2025	JPMorgan Nominees Australia Ltd	BUY	13.53	ORD	14,221	14,221
8/12/2025	JPMorgan Nominees Australia Ltd	SELL	13.51	ORD	-2,645	-2,645
9/12/2025	JPMorgan Nominees Australia Ltd	BUY	13.07	ORD	4,752	4,752
9/12/2025	JPMorgan Nominees Australia Ltd	SELL	13.01	ORD	-7,756	-7,756
10/12/2025	JPMorgan Nominees Australia Ltd	BUY	12.64	ORD	7,094	7,094
10/12/2025	JPMorgan Nominees Australia Ltd	SELL	12.39	ORD	-13,659	-13,659
11/12/2025	JPMorgan Nominees Australia Ltd	BUY	12.64	ORD	86,380	86,380
11/12/2025	JPMorgan Nominees Australia Ltd	BUY	12.64	ORD	1,184,648	1,184,648
11/12/2025	JPMorgan Nominees Australia Ltd	BUY	12.59	ORD	2,318	2,318
11/12/2025	JPMorgan Nominees Australia Ltd	SELL	12.62	ORD	-5,281	-5,281
11/12/2025	JPMorgan Nominees Australia Ltd	BUY	12.64	ORD	28,815	28,815
11/12/2025	JPMorgan Nominees Australia Ltd	BUY	12.64	ORD	2,101	2,101
12/12/2025	JPMorgan Nominees Australia Ltd	BUY	12.90	ORD	873,882	873,882
12/12/2025	JPMorgan Nominees Australia Ltd	SELL	12.99	ORD	-11,003	-11,003
12/12/2025	JPMorgan Nominees Australia Ltd	BUY	12.94	ORD	5,109	5,109
12/12/2025	JPMorgan Nominees Australia Ltd	BUY	12.90	ORD	21,256	21,256

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15/12/2025	JPMorgan Nominees Australia Ltd	BUY	12.66	ORD	1,047,357	1,047,357
15/12/2025	JPMorgan Nominees Australia Ltd	BUY	12.80	ORD	1,267,460	1,267,460
15/12/2025	JPMorgan Nominees Australia Ltd	BUY	12.60	ORD	2,653	2,653
15/12/2025	JPMorgan Nominees Australia Ltd	SELL	12.80	ORD	-1,350	-1,350
15/12/2025	JPMorgan Nominees Australia Ltd	BUY	12.80	ORD	30,829	30,829
15/12/2025	JPMorgan Nominees Australia Ltd	BUY	12.66	ORD	25,475	25,475
16/12/2025	JPMorgan Nominees Australia Ltd	BUY	12.54	ORD	387,001	387,001
16/12/2025	JPMorgan Nominees Australia Ltd	SELL	12.51	ORD	-291	-291
16/12/2025	JPMorgan Nominees Australia Ltd	BUY	12.53	ORD	500	500
16/12/2025	JPMorgan Nominees Australia Ltd	BUY	12.54	ORD	9,413	9,413
17/12/2025	JPMorgan Nominees Australia Ltd	BUY	12.34	ORD	643,295	643,295
17/12/2025	JPMorgan Nominees Australia Ltd	SELL	12.37	ORD	-2,240	-2,240
17/12/2025	JPMorgan Nominees Australia Ltd	BUY	12.37	ORD	964	964
17/12/2025	JPMorgan Nominees Australia Ltd	BUY	12.34	ORD	15,647	15,647
18/12/2025	JPMorgan Nominees Australia Ltd	BUY	12.30	ORD	1,636,139	1,636,139
18/12/2025	JPMorgan Nominees Australia Ltd	BUY	12.34	ORD	361,807	361,807
18/12/2025	JPMorgan Nominees Australia Ltd	SELL	12.36	ORD	-1,106	-1,106
18/12/2025	JPMorgan Nominees Australia Ltd	BUY	12.35	ORD	4,755	4,755
18/12/2025	JPMorgan Nominees Australia Ltd	BUY	12.34	ORD	8,800	8,800
18/12/2025	JPMorgan Nominees Australia Ltd	BUY	12.30	ORD	39,797	39,797
19/12/2025	JPMorgan Nominees Australia Ltd	BUY	12.30	ORD	486,684	486,684
19/12/2025	JPMorgan Nominees Australia Ltd	BUY	12.21	ORD	2,010,308	2,010,308
19/12/2025	JPMorgan Nominees Australia Ltd	BUY	12.30	ORD	342,885	342,885
19/12/2025	JPMorgan Nominees Australia Ltd	BUY	12.19	ORD	13,153	13,153
19/12/2025	JPMorgan Nominees Australia Ltd	BUY	12.33	ORD	4,393	4,393
19/12/2025	JPMorgan Nominees Australia Ltd	SELL	12.31	ORD	-11,706	-11,706
19/12/2025	JPMorgan Nominees Australia Ltd	BUY	12.19	ORD	34,026	34,026
19/12/2025	JPMorgan Nominees Australia Ltd	BUY	12.30	ORD	8,340	8,340
19/12/2025	JPMorgan Nominees Australia Ltd	BUY	12.19	ORD	560	560
22/12/2025	JPMorgan Nominees Australia Ltd	BUY	12.38	ORD	632,629	632,629
22/12/2025	JPMorgan Nominees Australia Ltd	BUY	12.36	ORD	7,480	7,480
22/12/2025	JPMorgan Nominees Australia Ltd	SELL	12.33	ORD	-9,625	-9,625
23/12/2025	JPMorgan Nominees Australia Ltd	BUY	12.42	ORD	308,162	308,162
23/12/2025	JPMorgan Nominees Australia Ltd	BUY	12.41	ORD	726,866	726,866
23/12/2025	JPMorgan Nominees Australia Ltd	BUY	12.44	ORD	14,509	14,509
23/12/2025	JPMorgan Nominees Australia Ltd	SELL	12.47	ORD	-3,238	-3,238
24/12/2025	JPMorgan Nominees Australia Ltd	BUY	12.52	ORD	66,870	66,870
24/12/2025	JPMorgan Nominees Australia Ltd	SELL	12.63	ORD	-4,242	-4,242
24/12/2025	JPMorgan Nominees Australia Ltd	BUY	12.57	ORD	9,943	9,943
29/12/2025	JPMorgan Nominees Australia Ltd	BUY	12.52	ORD	268,481	268,481
29/12/2025	JPMorgan Nominees Australia Ltd	SELL	12.52	ORD	-18,243	-18,243
29/12/2025	JPMorgan Nominees Australia Ltd	BUY	12.61	ORD	5,776	5,776
30/12/2025	JPMorgan Nominees Australia Ltd	SELL	12.51	ORD	-2,006	-2,006
30/12/2025	JPMorgan Nominees Australia Ltd	BUY	12.55	ORD	6,605	6,605
31/12/2025	JPMorgan Nominees Australia Ltd	SELL	12.44	ORD	-7,127	-7,127
31/12/2025	JPMorgan Nominees Australia Ltd	BUY	12.40	ORD	6,432	6,432
2/01/2026	JPMorgan Nominees Australia Ltd	SELL	12.34	ORD	-2,833	-2,833
2/01/2026	JPMorgan Nominees Australia Ltd	BUY	12.33	ORD	6,307	6,307
5/01/2026	JPMorgan Nominees Australia Ltd	BUY	12.96	ORD	29,436	29,436
5/01/2026	JPMorgan Nominees Australia Ltd	SELL	12.92	ORD	-11,681	-11,681
6/01/2026	JPMorgan Nominees Australia Ltd	SELL	13.17	ORD	-13,817	-13,817
6/01/2026	JPMorgan Nominees Australia Ltd	BUY	13.09	ORD	10,532	10,532
7/01/2026	JPMorgan Nominees Australia Ltd	SELL	14.58	ORD	-11,942	-11,942
7/01/2026	JPMorgan Nominees Australia Ltd	BUY	14.54	ORD	35,737	35,737

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