

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	5 March 2024

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.	Grant of 421,363 Employee Performance Rights to Morgan Lacaze Family Trust as approved at the Lynas AGM on 27 November 2024 Exercise of 337,056 Employee Performance Rights, resulting in an acquisition of 337,056 Ordinary Shares by the Morgan Lacaze Family Trust. Lapse of 104,490 Employee Performance Rights due to performance conditions not being met. On market sale of 462,979 Ordinary Shares by the Morgan Lacaze Family Trust.
Date of change	Changes to Employee Performance Rights: 5 May 2025 Changes to Ordinary Shares: On-market sales between 30/04/25 and 7/5/25

+ See chapter 19 for defined terms.

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No. of securities held prior to change	Direct: 75,365 Ordinary Shares Indirect: 2,250,251 Ordinary Shares 1,599,276 Employee Performance Rights
Class	Employee Performance Rights and Ordinary Shares
Number acquired	421,363 Employee Performance Rights 337,056 Ordinary Shares
Number disposed	462,979 Ordinary Shares sold on-market 104,490 Employee Performance Rights lapsed 337,056 Employee Performance Rights exercised and shares issued
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil consideration for the grant of Employee Performance Rights 115,833 Ordinary Shares sold on 30/4/25 at \$8.637625 84,167 Ordinary Shares sold on 1/05/25 at \$8.266211 261 Ordinary Shares sold on 2/05/25 at \$8.190000 144,500 Ordinary Shares sold on 5/5/25 at \$8.365746 113,716 Ordinary Shares sold on 6/5/25 at 8.371752 4,502 Ordinary Shares sold on 7/5/25 at 8.401293
No. of securities held after change	Direct: 75,365 Ordinary Shares Indirect: 2,124,328 Ordinary Shares 1,579,093 Employee Performance Rights

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<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>Grant of 421,363 Employee Performance Rights to Morgan Lacaze Family Trust as approved at the Lynas AGM on 27 November 2024</p> <p>Exercise of 337,056 Employee Performance Rights, resulting in an acquisition of 337,056 Ordinary Shares by the Morgan Lacaze Family Trust.</p> <p>Lapse of 104,490 Employee Performance Rights due to performance conditions not being met.</p> <p>On market sale of 462,979 Ordinary Shares by the Morgan Lacaze Family Trust to meet taxation liabilities.</p>
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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
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
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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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