

**Form 603
Corporations Act 2001
Section 671B**

Notice of Initial 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)

The holder became a substantial holder on 19 October 2022

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of Securities (4)	Number of securities	Person's votes (5)	Voting power (6)
COMMON STOCK	43,891,881	43,891,881	4.85%
AMERICAN DEPOSIT RECEIPT	1,944,051	1,944,051	0.21%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Refer to Annexure A

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Refer to Annexure A

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Date of Acquisition	Holder of Relevant Interest	Consideration (9)	Class and Number of Securities
		AUD	Common Stock
20/06/2022	FMR	8.6439	16,061
01/08/2022	FMR	8.9384	22,300
01/08/2022	FMR	8.9100	70,356
01/08/2022	FMR	8.9384	37,439
01/08/2022	FMR	8.9100	84,587

10/08/2022	FMR	9.8420	82,364
10/08/2022	FMR	9.8420	393,866
11/08/2022	FMR	10.1919	80,874
11/08/2022	FMR	10.1919	386,794
16/08/2022	FMR	9.9050	96,900
16/08/2022	FMR	9.8672	545,300
16/08/2022	FMR	9.9050	5,914
16/08/2022	FMR	9.8672	33,300
16/08/2022	FMR	9.9050	5,900
16/08/2022	FMR	9.8672	33,098
17/08/2022	FMR	10.0182	245,062
17/08/2022	FMR	10.1050	1,018,900
17/08/2022	FMR	10.0182	15,000
17/08/2022	FMR	10.1050	62,200
17/08/2022	FMR	10.0182	14,800
17/08/2022	FMR	10.1050	61,700
18/08/2022	FMR	9.9640	502,067
18/08/2022	FMR	9.9640	30,591
18/08/2022	FMR	9.9640	30,556
22/08/2022	FMR	9.3620	353
26/08/2022	FMR	9.1173	15,967
01/09/2022	FMR	8.8850	398,600
01/09/2022	FMR	8.7830	536,400
01/09/2022	FMR	8.7950	597,800
01/09/2022	FMR	8.8850	101,400
01/09/2022	FMR	8.7830	136,507
01/09/2022	FMR	8.7950	152,200
02/09/2022	FMR	8.5685	154,122
02/09/2022	FMR	8.5685	39,624
13/09/2022	FMR	8.8406	46,633
13/09/2022	FMR	8.8406	240
13/09/2022	FMR	8.8406	222,670
15/09/2022	FMR	8.4000	90,135
23/09/2022	FMR	8.0500	2,061
23/09/2022	FMR	8.0500	1,351
05/10/2022	FMR	7.9700	9,300
13/10/2022	FMR	7.6036	85,674
13/10/2022	FMR	7.6100	400,582
19/10/2022	FMR	7.7752	723,508
		Total Buys	7,591,056

Date of Acquisition	Holder of Relevant Interest	Consideration (9)	Class and Number of Securities
		USD	AMERICAN DEPOSIT RECEIPT
22/06/2022	FMR	5.8000	10,109
27/06/2022	FMR	6.3700	242
27/06/2022	FMR	6.3700	9,102
28/06/2022	FMR	6.3400	2
28/06/2022	FMR	6.3400	1,347
29/06/2022	FMR	6.0200	74
30/06/2022	FMR	6.0000	26
30/06/2022	FMR	6.0000	2,885
01/07/2022	FMR	6.2000	5,553
05/07/2022	FMR	5.9700	5,349
06/07/2022	FMR	5.7800	1,323
07/07/2022	FMR	5.5100	35
11/07/2022	FMR	5.3300	25
11/07/2022	FMR	5.3300	16,158
12/07/2022	FMR	5.0200	15
15/07/2022	FMR	5.4850	122
18/07/2022	FMR	5.4500	890
21/07/2022	FMR	5.7300	296
22/07/2022	FMR	5.6900	167
25/07/2022	FMR	5.7700	2,747
26/07/2022	FMR	5.8500	24
27/07/2022	FMR	5.9800	534
29/07/2022	FMR	6.1000	283
02/08/2022	FMR	6.1250	1,661
04/08/2022	FMR	6.4700	1,186
05/08/2022	FMR	6.4100	703
08/08/2022	FMR	6.7800	1,391
09/08/2022	FMR	6.8400	448
10/08/2022	FMR	7.0400	1,065
11/08/2022	FMR	7.0100	1,944
12/08/2022	FMR	6.9500	1,499
15/08/2022	FMR	6.9750	7,876
16/08/2022	FMR	7.1500	8,014
17/08/2022	FMR	7.0500	4,556
18/08/2022	FMR	6.9150	4,070
19/08/2022	FMR	6.6550	5,642
22/08/2022	FMR	6.2850	953
23/08/2022	FMR	6.2250	632
26/08/2022	FMR	6.1400	1,081

29/08/2022	FMR	6.1700	4
29/08/2022	FMR	6.1700	43
30/08/2022	FMR	5.8800	1,083
01/09/2022	FMR	5.9400	10
01/09/2022	FMR	5.9400	2,955
02/09/2022	FMR	5.7100	1,537
07/09/2022	FMR	5.8400	41
08/09/2022	FMR	5.8300	43
09/09/2022	FMR	6.1700	12
12/09/2022	FMR	6.1500	10
15/09/2022	FMR	5.5000	86
27/09/2022	FMR	4.8200	79
30/09/2022	FMR	4.8200	94
03/10/2022	FMR	4.9700	98
05/10/2022	FMR	5.1300	8
06/10/2022	FMR	5.1000	9
10/10/2022	FMR	4.8200	32
14/10/2022	FMR	4.5850	48
14/10/2022	FMR	4.5850	1,473
17/10/2022	FMR	4.7195	21
18/10/2022	FMR	4.8200	354
19/10/2022	FMR	4.8550	509
		Total Buys	108,579

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are all follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

7. Addresses

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

Refer to Annexure A

Charles Guo

Sign Here _____

Dated: 21 October 2022

Charles Guo

Regulatory Reporting Senior Manager

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	86,518
		JP MORGAN, BOURNEMOUTH (C)		29,260
		JPMORGAN CHASE BANK		147,798
		STATE STREET BANK AND TR CO		1,668,792
Fidelity Institutional Asset Management Trust Company	900 Salem Street, Smithfield, RI 02917 United States	BROWN BROTHERS HARRIMAN AND CO		181,345
		JP MORGAN, BOURNEMOUTH (C)		9,077
		STATE STREET BANK AND TR CO		81,232
Fidelity Management & Research (Hong Kong) Limited	Floor 19, 41 Connaught Road Central, Hong Kong	BROWN BROTHERS HARRIMAN AND CO		486,256
Fidelity Management & Research (Japan) Limited	4-1-17 Kamiya-cho Prime Place, Toranomon, Minatoku, Tokyo 105-0001 Japan	CITIBANK NA		1,376,019
Fidelity Management & Research Company LLC	Corporation Trust Center, 1200 Orange Street, Wilmington, New Castle County, Delaware 19801, United States	BANK OF NEW YORK MELLON		16,384,753
		BROWN BROTHERS HARRIMAN AND CO	9,113,411	
		CITIBANK NA	3,159,367	
		NORTHERN TRUST CO (C)	8,330,811	
		STATE STREET BANK AND TR CO	88,809	
Fidelity Management Trust Company	245 Summer Street Boston, MA 02210 United States	BANK OF NEW YORK MELLON	2,407,033	
		BROWN BROTHERS HARRIMAN AND CO	341,400	
Strategic Advisers LLC	245 Summer Street Boston, MA 02210 United States	NATIONAL FINANCIAL SERVICES(C)	1,944,051	
Grand Total			45,835,932	