

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	21 September 2022

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 147,433 Employee Performance Rights, resulting in an acquisition of 147,433 Ordinary Shares by the Morgan Lacaze Family Trust Grant of 296,653 Employee Performance Rights to senior executives of the Company as approved at the Lynas AGM on 28 November 2022
Date of change	22 March 2023
No. of securities held prior to change	Direct: 75,365 Ordinary Shares Indirect: 2,672,655 Ordinary Shares 1,105,535 Employee Performance Rights
Class	Ordinary Shares and Employee Performance Rights
Number acquired	147,433 Ordinary Shares 296,653 Employee Performance Rights

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil consideration for the exercise of Employee Performance Rights Nil consideration for grant of Employee Performance Rights
No. of securities held after change	Direct: 75,365 Ordinary Shares Indirect: 2,820,088 Ordinary Shares 1,402,188 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 147,433 Employee Performance Rights and grant of 296,653 Employee Performance Rights

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
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A

⁺ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

If prior written clearance was provided, on what date was this provided?	N/A
---------------------------------------------------------------------------------	-----

+ See chapter 19 for defined terms.