

**Lynas Rare Earths
Limited**

1H FY26 Results Presentation

26 February 2026

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Acknowledgement of Country

Lynas Rare Earths acknowledges the Traditional Owners of the lands on which we live, work and meet, across Australia.

We acknowledge and value Lynas' Aboriginal and Torres Strait Islander employees, partners and communities and pay respect to their Elders past and present.



1H FY26 Highlights

Lynas 2025 projects commissioned; Towards 2030 growth strategy initiated

Lynas 2025 capital projects concluded

Mt Weld expansion project largely commissioned; New flotation circuit operating at 70% of nameplate¹

65MW Mt Weld Hybrid Power Station operational

\$30m Mt Weld water recycle plant commissioned (operating Jan 2026)

Kalgoorlie ramp up continued following process modifications

Malaysia SX & PF production uplift; MREC receival operating

First customer contracts signed for Malaysia separated HRE; product shipped

Future-ready business

Towards 2030 5-year growth strategy announced August 2026:

- Optimise performance
- Increase capacity
- Expand into metal & magnet supply chain

Balance sheet strengthened through operational results and completion of approx. ~\$930m equity raising (including \$182m SPP)

Expanded HRE separation facility announced for Lynas Malaysia - first Samarium production targeted Q4 FY26

Major maintenance safely completed on Lynas Malaysia cracking & leaching kilns

Towards 2030 growth initiative

Continued optimisation of sales model:

- Direct contracts
- Product mix optimisation & sales independent of the market index

Record NdPr production continued in Sept quarter; increased Kalgoorlie run rate prior to electricity issues Dec quarter

MoUs signed with downstream magnet manufacturers for supply chain development²

Focus on resource development including MoUs with Malaysian ionic clay projects²

Continued government engagement following Critical Minerals strategic frameworks signed in the HY

1H FY26 Safety Performance

Ensuring everyone goes home safe and well everyday is a core value at Lynas

Operational safety is our first priority and we are pleased to report the following 1H safety outcomes:

↓ **TRIFR: 3.8***
31 Dec 2024: 4.1*

↑ **LTIFR: 1.7***
31 Dec 2024: 1.04*

- Major maintenance involving over 30 subcontracting companies & 100,000 work hours executed to schedule and without injury at Lynas Malaysia's Cracking & Leaching facility in the December quarter
- Mt Weld and Kalgoorlie employees achieved 12 months without any recordable injuries in December 2025
- As major projects move from commissioning to operations we continued to focus on our *Yes, We Care* HSE strategy: Engagement, behaviour, engineer, awareness, contain and control.

* Total Recordable Injury Frequency Rate (TRIFR) and Lost Time Injury Frequency Rate (LTIFR) both per million hours worked

1H FY26 Financial snapshot

Net Profit After Tax

\$80.2m

1H FY25: \$5.9M

Sales Revenue

\$413.7m

1H FY25: \$254.3m

EBITDA

\$152.4m

1H FY25: \$38.1m

Cash and Short Term
Deposits

\$1,030.9m

30 June 2025: \$166.5M



Lynas 2025 Mt Weld expansion facilities

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1H FY26 Operations snapshot

6,375t

Total REO production

1H FY25: 5,339 tonnes

3,407t

NdPr production

1H FY25: 2,969 tonnes

\$68.4

**Average selling price
per kg REO**

1H FY25: : \$44.6/kg

\$110.9m

**Capital invested in
property, plant,
equipment & mine
development**

1H FY25: \$267.0m



Lynas 2025 Product Finishing equipment at Lynas Malaysia

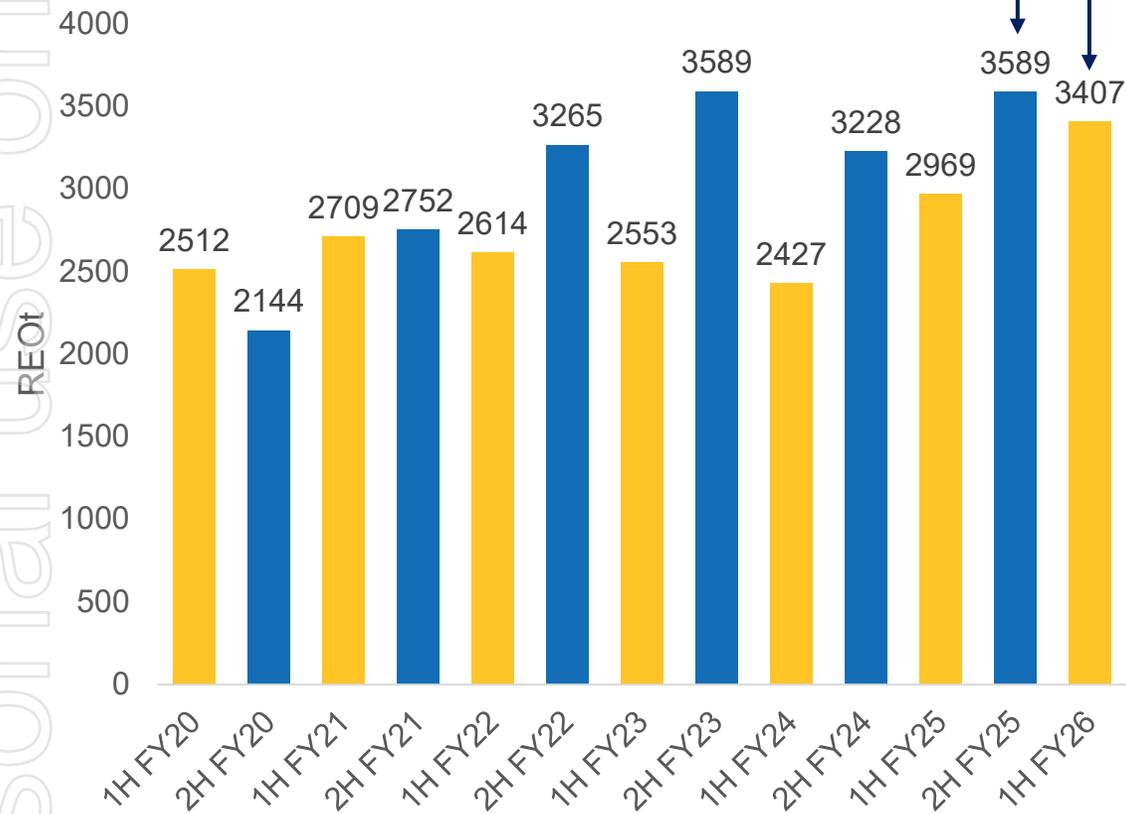
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NdPr production & Total REO Average Selling Price

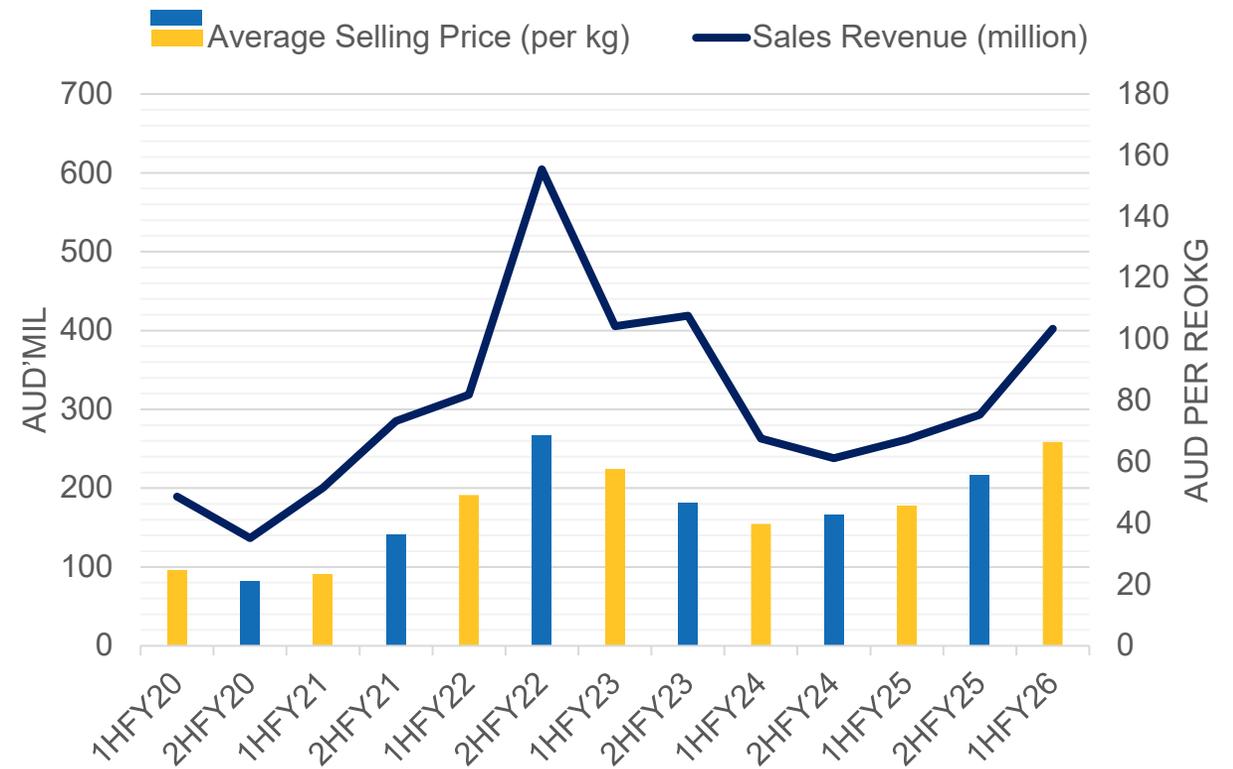
Lynas 2025 capacity uplift;
Record quarterly NdPr
production

Dec quarter production affected
by C&L major maintenance &
Kalgoorlie electricity issues

NdPr Production Volume (tonnes)



Average Selling Price¹ (per kg) and Total REO Sales Revenue² (\$m)



1. Average selling price excludes price adjustments.

2. Sales revenue excludes any other income / expenses from price adjustments on quotational sales.

Market Update

Rare Earths market being reshaped by global policy decisions



US\$74/kg average China domestic NdPr price (ex-VAT) December 2025

Up from US\$49/kg (ex-VAT) December 2024

Historical NdPr pricing (US\$/kg)¹



- Globally governments are taking action to create a functional market and build a secure rare earths supply chain
- Rare earths continue to feature in multilateral trade discussions and agreements
- U.S. Government's offtake agreement with MP Materials³ with a US\$110/kg NdPr floor price has reshaped the market
- Lynas is closely engaged with relevant governments

1. Bloomberg SHRAPNOX Index performance.

2. Year to date performance from 1 January 2026 to 11 February 2026

3. Refer to announcement on 10 July 2025 released by MP Materials "MP Materials Announces Transformational Public-Private Partnership with the Department of Defense to Accelerate U.S. Rare Earth magnet Independence".

Market Update

Reshaping of the market has created new opportunities for Lynas

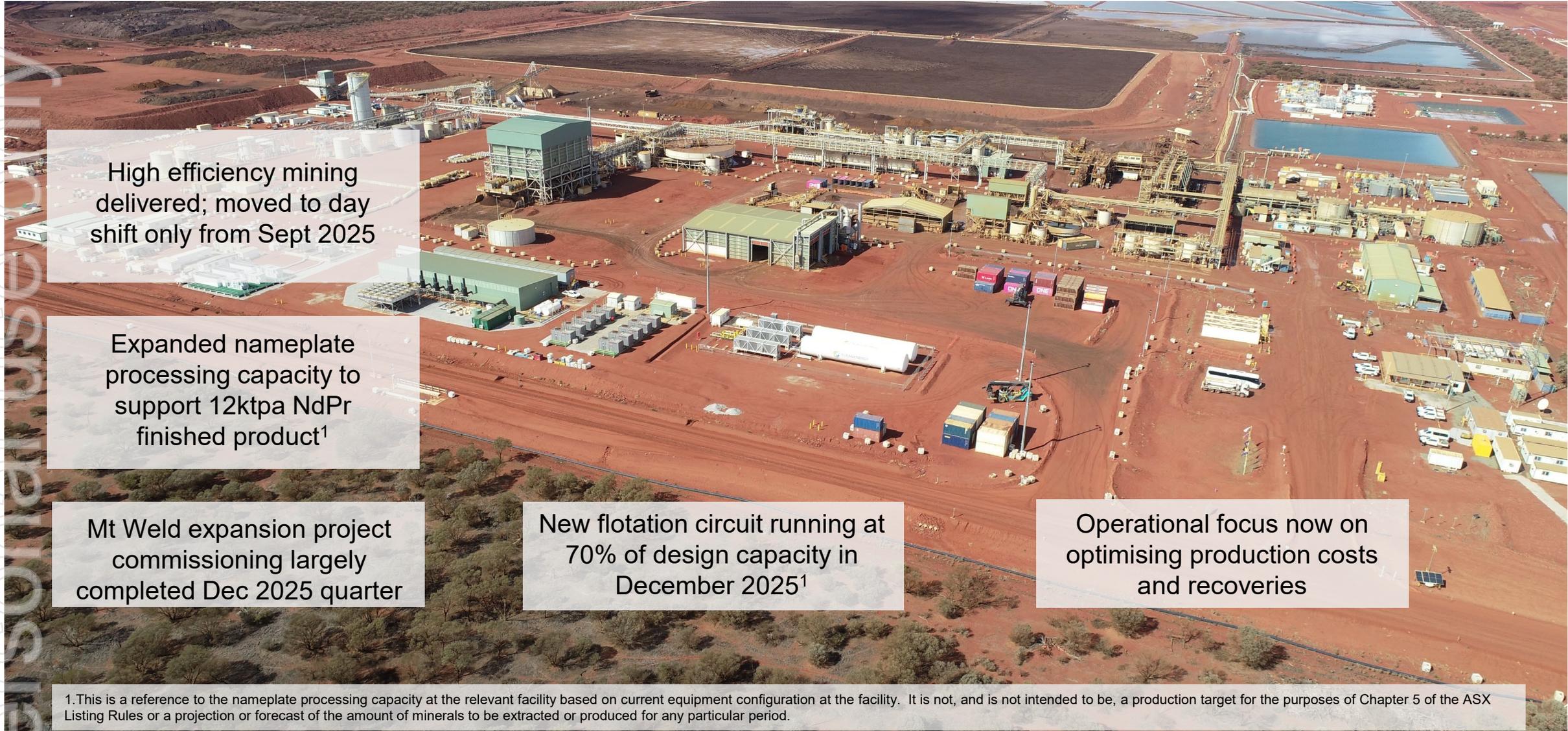
↑
AU\$68.4/kg Lynas 1H
average selling price (all
products)

AU\$85.6/kg Lynas December
quarter average selling price
(all products)

- In Lynas' largest market, Japanese magnet makers are winning new business
- Ex-China magnet buyers are seeking direct supply based on supply chain risks
- Strong demand for initial separated HRE products (Dy, Tb)
- Demand for bundled LRE and HRE supply solutions is increasing

With the completion of *Lynas 2025* growth initiatives, Lynas can capture value from current market upside

Increased capacity with Mt Weld Expansion project largely commissioned & integrated into operations



High efficiency mining delivered; moved to day shift only from Sept 2025

Expanded nameplate processing capacity to support 12ktpa NdPr finished product¹

Mt Weld expansion project commissioning largely completed Dec 2025 quarter

New flotation circuit running at 70% of design capacity in December 2025¹

Operational focus now on optimising production costs and recoveries

1. This is a reference to the nameplate processing capacity at the relevant facility based on current equipment configuration at the facility. It is not, and is not intended to be, a production target for the purposes of Chapter 5 of the ASX Listing Rules or a projection or forecast of the amount of minerals to be extracted or produced for any particular period.

Enhanced sustainability with Mt Weld hybrid power station and water recycling



Commissioning of 65MW Mt Weld hybrid power station completed

92% renewable electricity produced in Dec 2025; above target of 70% renewable content



Commissioning of bore water treatment plant & recycled water plant completed

Ability to achieve target of 90% of tailings water recycled demonstrated

Ramp up continuing at Kalgoorlie Rare Earths Processing Facility



Process modifications targeting quality and productivity improvements successfully executed

Ramp up affected by significant power disruptions in November 2025

Electricity stabilised from December following remediation works by the electricity provider

Work continues on off-grid solutions to ensure energy stability

Heavy Rare Earth production and expansion at Lynas Malaysia

Ready for sale REO production 6,375t, including 3,407t NdPr

HRE production expansion announced October 2025; first Samarium production targeted for Q4 FY26

Major maintenance completed Dec 2025 quarter; cracking & leaching successfully restarted Jan 2026

Solvent Extraction and Product Finishing nameplate capacity 10.5kt p.a. ¹

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U.S. market engagement

U.S. advertising campaign in market 1H FY26

Ongoing engagement with U.S. Government and industry including:

- Continued negotiations with U.S. DoW re mutually acceptable offtake agreement
- Participation in U.S. Government-hosted multilateral critical minerals forum
- Customer and magnet project engagement
- Awareness raising advertising campaign including digital billboards in high profile commuter locations in Washington



Images: Lynas Rare Earths digital billboards, Washington Dulles Airport concourse

Caring for the environment

Enhancing sustainability

65MW Mt Weld Hybrid Power Station completed & commissioned* incl.:

- 7 MW solar farm
- 24MW wind farm
- 12 MW battery storage
- Gas firming



Lynas Malaysia solar array commissioned & operating since H2 FY25



Mt Weld Bore Water Treatment Plant & Recycled Water Treatment Plant constructed & commissioned

- Ability to recycle 90% of tailings water demonstrated



Continued investment in R&D for process improvement & GHG reduction

* With PPA partner Zenith Energy

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Caring for our communities

Making a positive contribution to our local communities

Lynas Local Giving Program small community grants program now operating Western Australia & Malaysia

- Over 75 community groups supported to date



Lynas Malaysia held its annual Back to School programme in November 2025

- Over 480 local students from 18 schools assisted with supplies for 2026



Our Kalgoorlie team supported 2025 Science Week initiatives including The Kids Institute STEM Festival and the ever-popular Lynas booth at Science After Dark



The Mt Weld team supported the Laverton Seniors Christmas Lunch in partnership with the Shire of Laverton Community Resource Centre

CEO retirement

- As announced 13 January 2026, Amanda Lacaze, CEO & Managing Director, intends to retire at the end of the current financial year
- The Board has initiated a search process, with Ms Lacaze to remain in the role until the end of the current financial year to enable a smooth transition



Appointment of Non-Executive Director

- Kathleen Bozanic was appointed to the Lynas Rare Earths Board as a Non-Executive Director on 26 November 2025





Care

We care for and respect each other, our communities and the environment. We make sure we all go home safe and well.



Achievement

We are resilient and committed. We overcome challenges to achieve our goals.



Expertise

We are driven to be the world's best in Rare Earths and to earn the respect of our customers.



Diversity

We are a multicultural company. We value and embrace diversity.



Sustainability

We are passionate about contributing to a sustainable future and green technologies.

Visit us at
LynasRareEarths.com

Appendix A: JORC Compliance and Competent Person's Statement

Exploration Results

The information in this report is based on, and fairly represents information and supporting documentation jointly prepared by Marcelle Watson, Geology Manager, and Dr. Ganesh Bhat, Principal Resource Geologist. Marcelle Watson is a full-time employee of Lynas Rare Earths Ltd and member of AusIMM. Dr Ganesh Bhat is a full-time employee of Lynas Rare Earths Ltd and member of AusIMM. Ms Watson and Dr Bhat have the relevant experience in relation to the mineralisation being reported on to qualify as a Competent Persons as defined in the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Identified Mineral Resource and Ore Reserves 2012. Ms Watson and Dr Sadangaya Ganesh Bhat consent to the disclosure of information in this report in the form and context in which it appears.

The potential extent and grade of the Fresh Carbonatite is unknown at this stage. Drilling has been completed to 200 metres below surface. The Exploration Results have been prepared and reported in accordance with the 2012 edition of the JORC Code.

Mineral Resources and Ore Reserves

Full details of the material change that occurred in 2024 are reported in the Lynas ASX announcement dated August 5, 2024, titled "**2024 Mineral Resource and Ore Reserve update: Lynas announces a 92% increase in Mineral Resources and a 63% increase in Mt Weld Ore Reserves - with significant increase in contained heavy rare earth mineralisation**". The company confirms that all material assumptions and technical parameters underpinning the estimated Ore Reserves and any production targets set out in the ASX announcement dated August 5, 2024 continue to apply and have not materially changed. Refer to announcement on Lynas Rare Earths website: <https://wcsecure.weblink.com.au/pdf/LYC/02835257.pdf>.