

13 March 2026

LYNAS AND JARE SIGN MINERAL EXPLORATION & DEVELOPMENT MOU

Brisbane - Lynas Rare Earths Ltd (ASX: LYC, OTCQX: LYSDY, LYSCF) ("Lynas") announces that the company has today signed a Memorandum of Understanding (MoU) with Japan Australia Rare Earths B.V. (JARE) to establish a framework for cooperation across the rare earths value chain, particularly in relation to mineral exploration of rare earth elements and adjacent minerals. The MoU is non-binding and subject to definitive agreements.

JARE is a special purpose company established by Japan Organization for Metals and Energy Security (JOGMEC) and Sojitz Corporation. Lynas and JARE are parties to a long term senior loan facility.

This MoU follows the announcement on 10 March 2026 of an updated availability and supply agreement between Lynas and JARE. The agreement includes a firm offtake for 5,000 tonnes per annum NdPr with a US\$110/kg NdPr floor price, an upside sharing arrangement when prices exceed US\$150/kg NdPr, and supply to the Japanese market of up to 75% of all Heavy Rare Earth oxides produced by Lynas.

The updated availability and supply agreement is in place until 2038. This MoU represents a logical next step in Lynas and JARE's successful long term partnership to support Japanese industry and sustainable global rare earth supply chains by continuing to develop existing and new rare earth resources.

It supports the 'add resource and scale' growth pillar of Lynas' *Towards 2030* growth strategy¹ which includes developing the Mt Weld carbonatite, continued exploration of the long life, high grade Mt Weld ore body, and adding new complementary feedstock sources.

Through the MoU, Lynas and JARE will establish a framework for potential cooperation including mineral exploration and development, additional feedstock supply for Lynas' processing and separation assets, potential offtake agreements for rare earth products from joint projects, and financial participation by both Lynas and JARE. Lynas and JARE will establish a steering committee and engage in good faith discussions towards mutually acceptable definitive agreements.

Commenting on the signing of the MoU at a meeting in Brisbane today, Lynas Rare Earths' CEO and Managing Director, Ms Lacaze, said:

"This MoU with our valued partners at JARE demonstrates our commitment to progressing the *Towards 2030* growth strategy. Continuing mineral exploration and development is essential to provide the critical minerals needed for modern manufacturing.

"The MoU will bring together Lynas' mineralogy and metallurgy expertise and world class Mt Weld resource with the technical, financial and commercial expertise of our partners at JOGMEC and Sojitz Corporation.

"This is a successful combination, as we saw with the Mt Weld exploration drilling programme which was completed in 2024 and benefited from technical and financial contributions from JARE.

¹ Announced 28 August 2025

“We look forward to progressing this MoU with JARE and meeting our joint objective of developing sustainable and resilient critical minerals supply chains,” said Ms Lacaze.

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Important Information

Future performance

This announcement contains certain “forward-looking statements”. The words “expect”, “should”, “could”, “may”, “will”, “predict”, “plan”, “scenario”, “forecasts”, “anticipates” “estimates” and other similar expressions are intended to identify forward-looking statements. Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Such forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements.