Lynas Rare Earths Limited

FY26 Results Presentation

26 August 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.

Lynas Reconciliation Action Plan Artwork designed by Kevin Wilson, a Wongai graphic designer

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Safety in focus

FY26 Safety performance:

TRIFR: 4.1*
FY25: 3.6*

LTIFR: 0.9*
FY25: 1.8*

Operational safety outcomes for FY26 include:

- TRIFR increased from 3.6 to 4.1, primarily due to strains and sprains
  - Continued focus on training to reduce injuries
- Lost Time Injury Frequency Rate halved from 1.8 to 0.9
- High Potential Frequency Rate reduced from 6.4 to 6.2
- Planned Shutdowns at Mt Weld and Kuantan operations conducted injury-free, including major maintenance involving 100,000 work hours executed to schedule and without injury at Lynas Malaysia
- Continued focus on *Yes, We Care* health & safety strategy incorporating: engagement, behaviour, engineer, awareness, contain and control. In FY26 this included:
  - Cool room cubicles installed at Mt Weld and Kalgoorlie
  - 7S champions appointed in Kuantan and & 7S rolled out in Kalgoorlie

Ensuring everyone goes home safe and well everyday

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

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Towards 2030 growth strategy initiated[1]

Harvest and Grow

Harvest | Optimise performance from *Lynas 2025*

Ramp up assets in line with customer demand and market growth

Focus on operational efficiencies and flexibility

Enhance sales and pricing, to strengthen existing long-term customer partnerships, defend Japanese market share, and expand our non-China customer portfolio in both existing and new markets and segments

Ensure optimal capital allocation to provide returns to shareholders and invest in growth

Enhanced government engagement in key jurisdictions to **benefit from increased intervention**

Grow | Growth pillars in *Towards 2030*

Add Resource and Scale

- Develop the Mt Weld Carbonatite with the objective to produce higher grade NdPr concentrate
- Continue exploration and mine plan optimisation at Mt Weld
- Add new feedstock source/s, most likely new ionic clay feedstock

Increase Downstream capacity

- Expand heavy rare earth separation capacity and broaden HRE product range produced in Malaysia
- Develop value-added specialty rare earth manufacturing capability
- Expand NdPr separation capacity to 12ktpa (target nameplate capacity)[2]

Expand into the outside China metal and magnet supply chain

- Seek to partner with companies who have proven expertise in rare earth metal and magnet production
- Accelerate participation via partnership, joint venture, equity investment or direct investment models

Equity raising of approx. ~$930m (including $182m Share Purchase Plan) successfully completed to support delivery of the *Towards 2030* growth strategy

1. Lynas' ability to achieve the ambitions in its *Towards 2030* strategy is subject to risks and uncertainties, many of which are outside Lynas' control and there is no guarantee the ambitions will be achieved. Refer to ''Cautionary Note Regarding Forward Looking Statements'' in the Disclaimer on page 2 of this presentation for further information. 2. This figure refers to target infrastructure nameplate capacity at the relevant facility only. It is not, nor is it 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 production period.

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FY26 Growth highlights

Lynas 2025 **projects commissioned;** ***Towards 2030*** **growth strategy progressed**

Lynas 2025 growth initiative

Capital investment concluded

- Mt Weld expansion project largely completed Dec quarter FY26
- 65MW Mt Weld Hybrid Power Station operational from Jan 2026
- Mt Weld water recycling plant commissioned and operating
- Continuous precipitation process commissioned at Kalgoorlie Facility
- Commenced shipments of Dy and Tb oxides to customers
- Enhanced safety, productivity and sustainability with new enclosed furnaces at Lynas Malaysia

Optimise Lynas 2025 investment

Enhance sales and pricing

- Updated 12-year availability and supply agreement for with JARE for Japanese industry which includes firm offtakes and US$110/kg NdPr floor price

Towards 2030 growth strategy pillars

Add resource and scale

- Establishment of the resource development team and identification of potential new feedstock sources
- Scoping study for the development of the Mt Weld Carbonatite has been completed and a dedicated team established to progress the further stages of the feasibility assessment
- MoU signed with Japan Australia Rare Earths B.V. (JARE) to establish a framework for cooperation on mineral exploration of rare earth elements and adjacent minerals[1]

Increase downstream capacity

- Project commenced for new heavy rare earths (HRE) separation facility at Lynas Malaysia to increase heavy rare earth (HRE) production capacity and expand the HRE product suite
- First production of Samarium (Sm) oxide at Lynas Malaysia

Expand into outside China metal and magnet supply chain

- Long-term partnership agreement with JS Link, Inc for JS Link to construct a rare earth permanent magnet factory in Kuantan, Malaysia by JS Link
- Framework Agreement between Lynas and LS Eco to work towards a definitive agreement for a long-term metal processing arrangement at a new LS Eco Energy plant in Vietnam
- MoU signed with Noveon Magnetics to support a scalable domestic U.S. supply chain for rare earth permanent magnets[1]

1. MoU is non-binding and subject to definitive agreements

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FY26 Financial snapshot

Lynas Rare Earths

Net Profit After Tax	Sales Revenue
$222.4m FY25 NPAT: $8.0M	**$977.9m** FY25: $556.5m

EBITDA[1]	Cash and Short Term Deposits
$386.0m FY25: $101.2m	**$1,209.1m** 30 June 2025: $166.5M

[1] EBITDA is a non-IFRS measure and comprises net profit or loss before finance costs, income tax and depreciation and amortisation

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FY26 Operational snapshot

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13,089t

Total REO production

FY25: 10,462 tonnes

7,260t

NdPr production – *including record 2H production*

FY25: 6,558 tonnes

$80.7/kg

Average selling price per kg REO – *highest on record*

FY25: $50.6/kg

$178.3m

Capital invested in property, plant, equipment & mine development

FY25: $430.8m

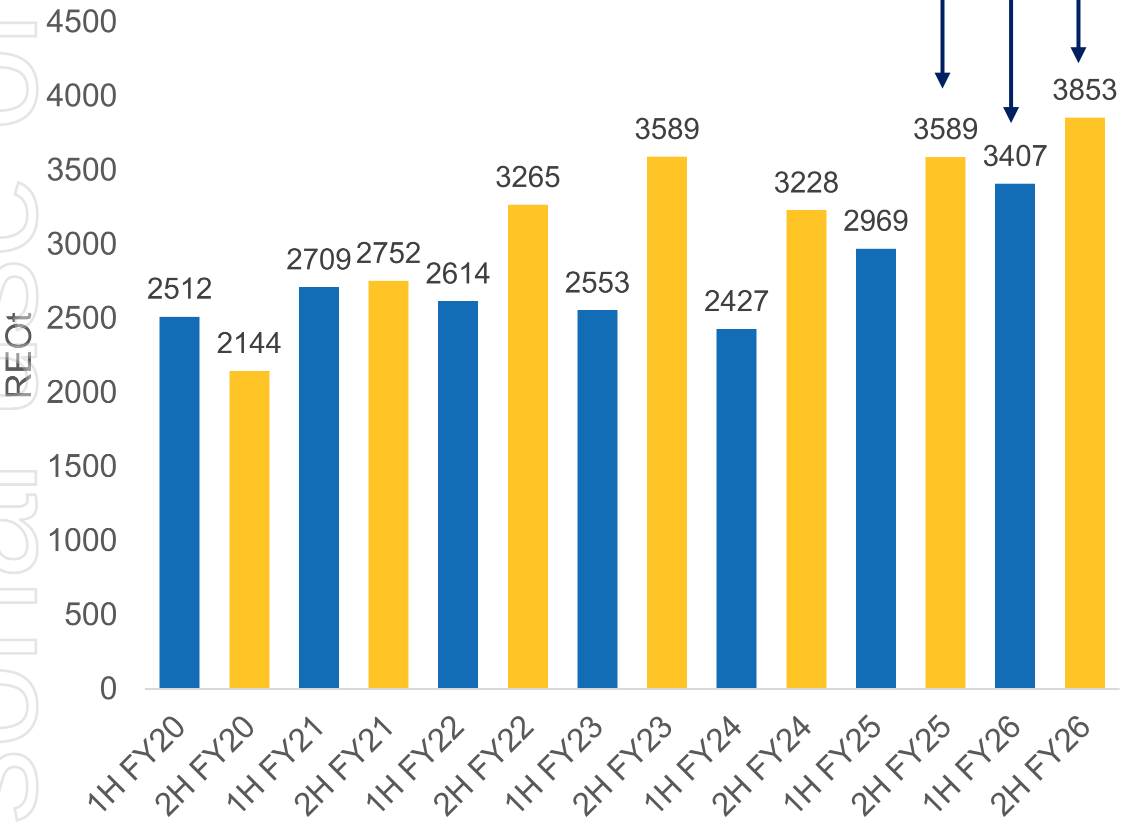
NdPr Production & Total REO Average Selling Price

Lynas 2025 capacity uplift; Record quarterly NdPr production

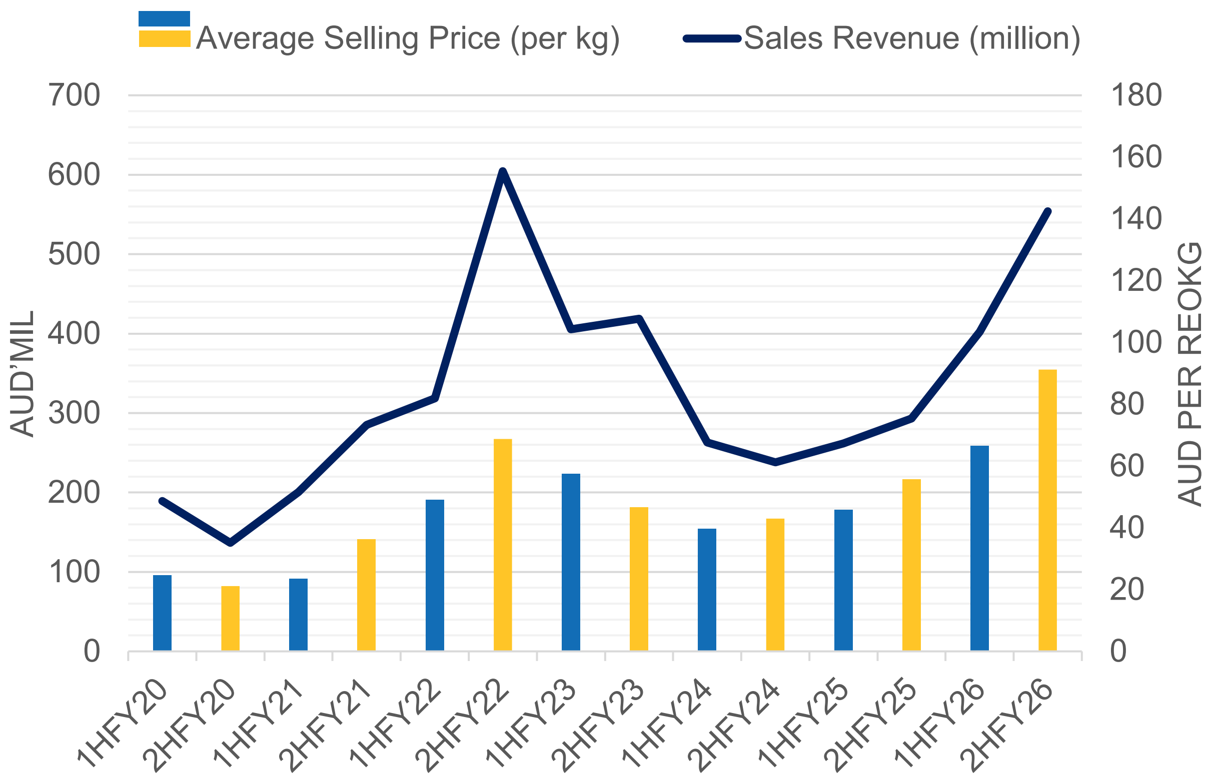
Dec quarter production affected by C&L major maintenance & Kalgoorlie electricity issues

Record 2nd half NdPr production

NdPr Production Volume (tonnes)



Average Selling Price[1] (per kg) and Total REO Sales Revenue[2] ($m)



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

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Market Update

Rare Earths magnet market being reshaped by export controls and global policy decisions

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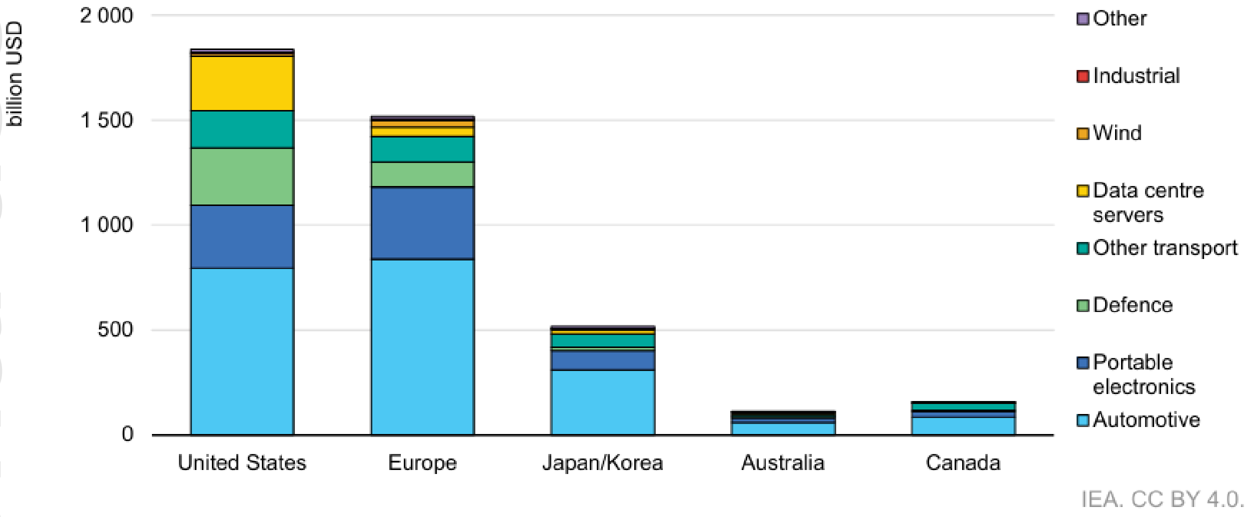
Risk of further export controls is driving magnet buyers to seek new resilient magnet supply chains

Economic value of downstream production at risk from full export controls by key region, 2025



Source: EIA Rare Earth Elements – Revised version May 2026

- Globally governments continue to take action to build secure and resilient rare earth magnet supply chains
- New supply chains take time to build, commission, ramp production and deliver on-spec magnets for magnet buyers
- Increasingly magnet buyer focus is to secure supply from the *existing* outside China supply chain
- Lynas is uniquely positioned to support Governments and magnet buyers to build resilient supply chains

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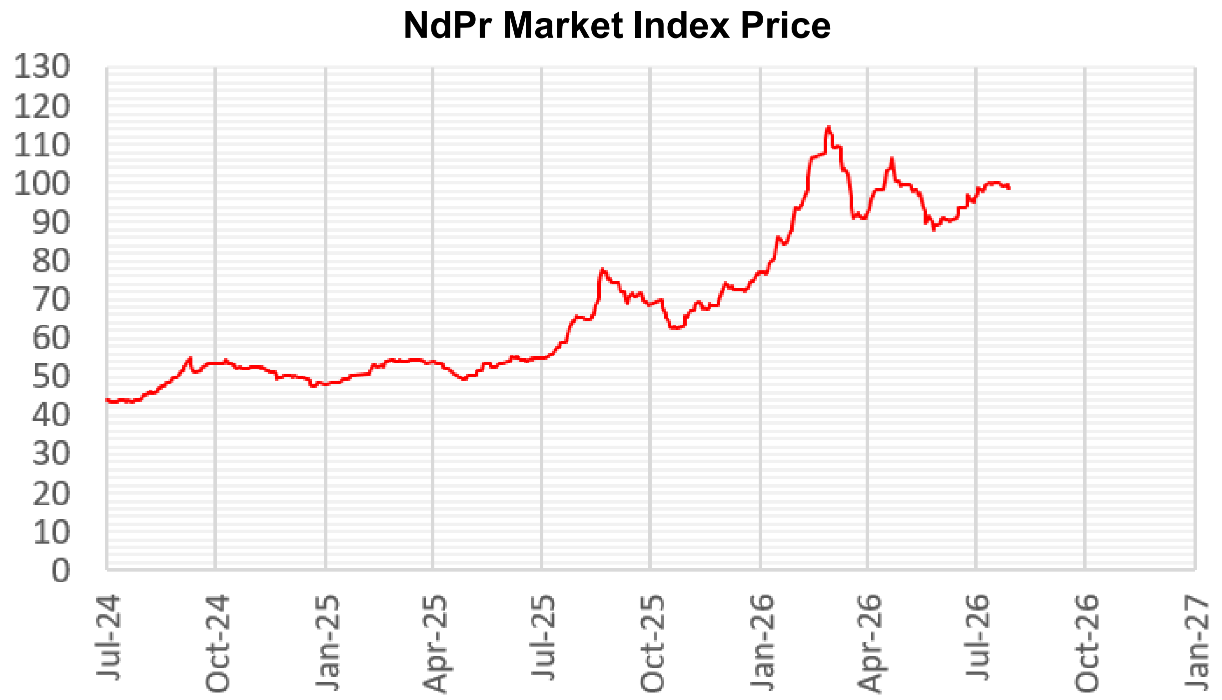
Market Update

Rare Earths market dynamics are positive, driven by end customer demand

Growth in demand for outside China rare earths supply is strong



Source: Asian Metal NdPr oxide ExW China "Mid" equivalent to USD/kg excluding VAT

- Market pricing reflects strong demand and strategic price floor arrangements e.g. Lynas agreement with JARE for NdPr US$110/kg price floor (announced March 2026[1])
- Increasing rare earth demand from outside China magnet makers with requirements for NdPr and Dy Tb
- Lynas achieving price premiums over the market index with increased mix of heavy rare earth sales
- Increased focus on new metal making capacity to support the new outside China magnet supply chains

1 https://wcsecure.weblink.com.au/pdf/LYC/03066669.pdf

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Progressing *Towards 2030* growth pillar: Expand into the outside China metal and magnet supply chain

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July 2025:
MoU signed with JS Link for Malaysian magnet manufacturing facility

October 2025:
MoU signed with Noveon Magnetics to help support a scalable domestic U.S. supply chain for rare earth permanent magnets

March 2026:
MoU signed with JARE to establish a framework for potential cooperation including mineral exploration and development

March 2026:
Framework Agreement signed with LS Eco Energy for a long term metal processing arrangement a new rare earth metal making facility to be constructed in Vietnam by LS Eco Energy

July 2026:
Long term partnership agreement signed with JS Link for development of a Malaysian rare earth permanent magnet factory in Malaysia by JS Link

July 2026:
Partnership with LS Eco Energy strengthened through the cross-subscription of convertible instruments

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Mt Weld expansion project completed and commissioned

Lynas Rare Earths

- Mt Weld expansion project commissioning completed December quarter 2025
- New flowsheet integrated into operations and ramping up

- 65MW Hybrid Power Station commissioned and fully operational since Jan 2026; average renewable content of 93% achieved in 2H FY26

- High efficiency mining delivered
- Operational focus now on optimising production costs and recoveries

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Mt Weld 65MW hybrid renewable power station & water recycle plant commissioned & operating

7MW Mt Weld Solar Farm 2,376 solar panel sections (with PPA partner Zenith Energy

24MW Mt Weld Wind Farm Four 6MW wind turbines (with PPA partner Zenith Energy)

12MW/12MWh Battery Energy Storage System (BESS) supported by a 17MW high efficiency gas fired power station (with PPA partner Zenith Energy

Mt Weld Recycled Water Treatment Plant

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Kalgoorlie Rare Earths Processing Facility ramp up progressing

- Quality and productivity improvements successfully executed
- Continuous precipitation process completed and commissioned, enabling design precipitation capacity and MREC quality improvements
- Construction of new water recycle plant being completed

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Lynas Malaysia optimised for growth

- Record 2H FY26 NdPr production achieved
- First Samarium (Sm) production achieved in March 2026, Lynas' third HRE product, alongside Dysprosium (Dy) and Terbium (Tb)
- Progress made on expanded HRE facility (announced October 2025), with critical equipment orders placed
- Targeting early FY28 for Gadolinium and early CY28 for Yttrium, with Lutetium to follow
- Lynas Malaysia's operating licence renewed for 10 years; providing greater investment certainty

First separation of samarium oxide in March 2026

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Building prosperity in our communities

We care for the communities in which we work and live

Lynas Rare Earths

76%
local suppliers in FY26

$9m
invested in R&D in FY26

$500k
invested in community support and initiatives in FY26

92
Lynas Local Giving community grants since 2022

99%
of Malaysian employees are local nationals

1,156
Employees globally

$124m
paid in employee wages and benefits in FY26

$8.8m
paid in taxes and royalties in FY26

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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

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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*.