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28 August 2025

LYNAS RARE EARTHS ANNOUNCES A$750 MILLION FULLY UNDERWRITTEN EQUITY RAISING TO ACCELERATE ITS NEXT PHASE OF GROWTH

- **Lynas announces a fully underwritten pro-rata placement[1] to raise approximately A$750 million and a non-underwritten share purchase plan targeting to raise up to A$75 million[2]. New shares are to be issued at A$13.25 per share, representing a 10.0% discount to the last traded price on 27 August 2025 and a 8.6% discount to the VWAP for the 10 trading days up to and including 27 August 2025.**
- **Proceeds from the equity raising will be used to help accelerate Lynas' growth via its *Towards 2030* strategy which has two key elements:**

  1. Harvest – Optimise performance from the Lynas 2025 capital investments to deliver returns for shareholders, including ramping up assets in line with customer demand and market growth

  2. Grow – Grow the business by: a. Adding Resource and Scale; b. Increasing Downstream Capacity; and c. Expanding into the outside China metal and magnet supply chain

- **Lynas is the global leader in the separation of light and heavy rare earth materials outside of China and is uniquely positioned to capture value from a rapidly evolving market**
- **The equity raising provides Lynas with the balance sheet strength and financial flexibility to deliver an attractive pipeline of growth projects.**

Lynas' Towards 2030 Strategy and Equity Raising to Deliver Growth

Lynas Rare Earths Limited (ASX: LYC) ("Lynas" or the "Company") has today announced a fully underwritten institutional pro rata placement to raise approximately A$750 million (the "Placement") in conjunction with the release of its full year 2025 results. New shares to be

[1] Refer "Allocation of New Shares under the Placement" and "Underwriting Risk" in Attachment 1.
[2] Lynas has absolute discretion to increase or decrease the amount raised under the share purchase plan.

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issued at a 10.0% discount to the last traded price of A$14.73 on 27 August 2025 and a 8.6% discount to the volume weighted average price ("VWAP") of A$14.50 for the 10 trading days up to and including 27 August 2025.

A non-underwritten share purchase plan will also be offered to Lynas' eligible shareholders at the same price of A$13.25 per share which is targeting to raise up to a further A$75 million (the "SPP", and together with the Placement, the "Equity Raising"). The Placement represents approximately 6.1% of Lynas' existing shares on issue.

Today, Lynas also announced its *Towards 2030* strategy which sets out the Company's plan to optimise performance from the *Lynas 2025* capital investments and to pursue new growth opportunities. Lynas' *Towards 2030* strategy has two key elements:

1. **Harvest –** Optimise performance from the *Lynas 2025* capital investments to deliver returns for shareholders, including ramping up assets in line with customer demand and market growth; and
2. **Grow –** Grow the business by:

a. Adding Resource & 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 ionic clay feedstock

b. Increasing Downstream Capacity

- Expand Heavy Rare Earth (HRE) 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)[3]

c. Expanding 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.

[3] These figures refer to target infrastructure nameplate capacity at the relevant facility only. They are not, nor are they 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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The equity raising will provide Lynas with the balance sheet strength and financial flexibility to pursue key growth projects in its *Towards 2030* strategy[4].

Lynas Rare Earths CEO and Managing Director, Amanda Lacaze, said:

"Towards 2030 sets out our plan to optimise performance from the Lynas 2025 capital investments and to pursue new growth opportunities. The equity raising provides Lynas with the balance sheet strength to pursue a strong growth agenda.

"The rare earths market is rapidly evolving and we need to move at pace to maximise value from existing assets and create further value from market opportunities. This includes continuing to grow our operations to serve the customers, downstream players and governments who seek to partner with Lynas to quickly establish larger and more resilient outside China supply chains for rare earths materials."

"The Lynas 2025 growth initiative successfully expanded and diversified our operational footprint. A key priority is to demonstrate a return on these investments via a continued ramp-up of assets, in line with customer demand and market growth."

"Over the past 5 years, Lynas has achieved an outsized historical total shareholder return which is materially higher than the ASX 200 or ASX 200 Resources Index[5]. We are proud that our shareholders have benefited from historical value creation."

"For the next phase of growth through the Towards 2030 strategy, we will continue to show capital discipline and rigour in how we pursue our attractive pipeline of growth opportunities. The actions being taken to create a flourishing rare earths market outside China are the most significant since the Japanese Government invested in Lynas in 2011."

"Lynas continues to engage with customers and governments on a range of initiatives to support the continued investment in and production of rare earths. While these conversations are ongoing, and there is no certainty as to their outcome, this equity raising will provide the balance sheet to pursue opportunities as they arise."

Further details on Lynas' *Towards 2030* strategy are outlined in the *FY25 Results & Towards*

[4] 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 the "Cautionary Note Regarding Forward Looking Statements" in the Disclaimer.
[5] Based on data sourced from Bloomberg for the period commencing 28 August 2020 and ending 27 August 2025. Total shareholder return is inclusive of net dividends reinvested. Historical shareholder returns are not a reliable indicator of future shareholder returns. Refer to "Past Performance'' in the Important Information and Disclaimer.

2030 Strategy & Equity Raising investor presentation released to the ASX today.

Overview of the Placement

Key Details of the Placement are:

- An offer of approximately 56.6 million new fully paid ordinary shares, representing approximately 6.1% of Lynas's existing shares on issue, to raise $750 million at an issue price of A$13.25 per new share;
- The Issue price represents a 10.0% discount to the last traded price of A$14.73 on 27 August 2025 and a 8.6% discount to the VWAP of A$14.50 for the 10 trading days up to and including 27 August 2025;
- The Placement is being offered to institutional investors in select jurisdictions[6]; and
- Barrenjoey Markets Pty Limited and Macquarie Capital (Australia) Limited are acting as joint lead managers, underwriters and bookrunners to the Placement.

New Lynas shares issued under the Placement will rank equally with existing Lynas shares and are expected to settle on 2 September 2025 and be issued, and commence trading on the ASX on the following business day, 3 September 2025.

Overview of the Share Purchase Plan

In addition to the Placement, Lynas will also offer eligible shareholders[7] the opportunity to subscribe for new shares via a non-underwritten SPP, targeting to raise up to A$75 million.

Eligible shareholders will be invited to subscribe for up to A$30,000 of new shares per shareholder, free of transaction and brokerage costs. New shares issued under the SPP will be issued at A$13.25 per share (consistent with the Placement issue price) and will rank equally with existing Lynas shares on issue from the date of issue.

Lynas may decide to accept applications (in whole or in part) that result in the SPP raising more or less than A$75 million at its absolute discretion and reserves the right (at its absolute discretion) to scale back applications under the SPP.

Further information in relation to the SPP will be made available on or around 5 September 2025.

[6] Those jurisdictions are Australia, New Zealand, the United States, the United Kingdom, the European Union (excluding Austria), Hong Kong, Switzerland, Canada (British Columbia, Ontario and Quebec provinces), Norway, Singapore, the United Arab Emirates, Japan, Malaysia, Jersey, Cayman Islands, Brazil and Bermuda. See Attachment 2 for further details.

[7] Eligible shareholders being holders of fully paid ordinary shares in Lynas at 7.00pm (AEST) on 27 August 2025 and shown on the register to have an address in Australia or New Zealand, who are located outside the United States, and who are otherwise eligible to participate in the SPP under the terms of the SPP offer.

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Equity Raising Timetable

An indicative timetable of key dates in relation to the Equity Raising is detailed below.

Events	Dates
Record date for SPP	7:00pm, 27 August 2025
Trading halt, announcement of FY25 Results and Placement	28 August 2025
Placement bookbuild	28 August 2025
Announcement of completion of Placement	29 August 2025
Trading halt lifted	29 August 2025
Settlement of new shares issued under Placement	2 September 2025
Allotment and normal trading of new shares issued under Placement	3 September 2025
Expected SPP offer opening date	9:00am, 5 September 2025
Expected SPP offer closing date	5:00pm, 19 September 2025
Issue and allotment of new shares under the SPP	26 September 2025
SPP holding statements dispatched and trading of new shares issued under the SPP commences	29 September 2025

Note: The timetable above is indicative only and may be subject to change. All times and dates refer to Sydney time. Lynas reserves the right to amend any or all of these dates and times without notice, subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, Lynas reserves the right to change the dates or to withdraw the Placement or SPP without prior notice.

This announcement is authorised for release by the Board of Lynas Rare Earths Limited.

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Important information and disclaimer

The following important information and disclaimer applies to this announcement (Announcement) and you are therefore advised to read this carefully before reading or making any other use of this Announcement or any information contained in this Announcement.

Information

This Announcement: (i) contains summary information about Lynas and its subsidiaries (Lynas Group) and their respective activities current as at the date of this Announcement; (ii) is for information purposes only and is not, and does not comprise, all of the information which would be required to be disclosed in a prospectus, product disclosure statement or other offering document under Australian law or any other law and will not be lodged with ASIC or any foreign regulator; (iii) does not and will not form any part of any contract for the acquisition of new shares under the Equity Raising (New Shares); and (iv) should be read in conjunction with Lynas Group's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (ASX), including the announcements in relation to its full year 2025 results, which are available at www.asx.com.au.

Past Performance

Past performance information in this Announcement is given for illustrative purposes only and should not be relied upon as (and is not) an indication of the Lynas Group's views on its future performance or condition or the future performance or condition of the Lynas Group. You should note that past performance, including past share price performance, of Lynas cannot be relied upon as an indicator of (and provides no guidance as to) future performance of the Lynas group, including future share price performance.

Not an Offer

This Announcement is not an invitation or offer of securities for subscription, purchase or sale in any jurisdiction in which it would be unlawful.

The distribution of this Announcement in jurisdictions outside Australia may also be restricted by law and any such restrictions should be observed. Any failure to comply with such restrictions may constitute a violation of applicable securities laws (see Attachment 2).

Foreign restrictions

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

This announcement may not be distributed or released in the United States or to any person acting for the account or benefit of a person in the United States. This Announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any New Shares in the United States or any other jurisdiction in which such offer would be illegal, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The New Shares to be offered and sold under the Placement and SPP have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the Securities Act), or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold, directly or indirectly, to any persons in the United States or to any person acting for the account or benefit of any person in the United States unless such New Shares have been registered under the Securities Act (which Lynas has no obligation to do or procure) or are offered and sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States. The New Shares under the SPP may only be offered and sold outside the United States in 'offshore transactions' (as defined in Rule

902(h) under the Securities Act) in reliance on Regulation S under the Securities Act.

Not Investment or Financial Product Advice

This Announcement is not financial product or investment advice or a recommendation to acquire securities of Lynas or accounting, legal or tax advice. Each reader of this Announcement should make its own enquiries and investigations regarding all information in this Announcement including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of Lynas Group and the impact that different future outcomes might have on the Lynas Group. Information in this Announcement is not intended to be relied upon as advice to investors or potential investors and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek financial, legal and taxation advice appropriate to their jurisdiction. Lynas is not licensed to provide financial product advice in respect of the New Shares.

Cautionary Note Regarding Forward Looking Statements

This Announcement contains certain "forward-looking statements" that are based on management's beliefs, assumptions and expectations and on information currently available to management. The words "expect", "likely", "should", "could", "may", "will, "aim", "intend", "propose", "believe", "opinion", "consider", "predict", "plan", "scenario", "project", "outlook", "guidance", "forecast", "anticipate", "target", "estimate" and other similar expressions within the meaning of securities laws of applicable jurisdictions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Such forward-looking statements include statements regarding Lynas' expectations about the financial and operating performance of its businesses and statements about the plans, objectives and strategies of Lynas' management,. 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. There can be no assurance that actual outcomes will not differ materially from these forward- looking statements.

You are strongly cautioned not to place undue reliance on forward-looking statements. Any forward-looking statements, opinions and estimates in this Announcement speak only as of the date of this Announcement. Any such statements contained in this Announcement are not indications, guarantees or predictions of future performance and involve known and unknown risks, contingencies and uncertainties and other factors, many of which are beyond the control of Lynas Group, and may involve significant elements of subjective judgment and assumptions as to future events, which may or may not be correct. Forward-looking statements may also assume the success of Lynas' business strategies. The success of any of these strategies is subject to uncertainties and contingencies beyond Lynas' control, and no assurance can be given that any of the strategies will be effective or that the anticipated benefits from the strategies will be realised in the period for which the forward-looking statements may have been prepared or otherwise. Refer to Attachment 2 for further information.

There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements, including (without limitation) the Australian, United States and global economic environment and capital market conditions and other risk factors set out in Lynas' 2025 Financial Report. You should consider the forward-looking statements contained in this Announcement in light of those risks and disclosures.

No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including Lynas or any of its advisers). In particular, no

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representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. Actual operations, results, performance, targets or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Except as required by law or regulation (including the ASX Listing Rules), Lynas disclaims any obligation or undertaking to update forward-looking statements in this Announcement to reflect any changes in expectations in relation to any forward-looking statement or change in events, circumstances or conditions on which any statement is based.

Disclaimer

No party other than Lynas has authorised, permitted or caused the issue, submission, dispatch or provision of this Announcement or makes or purposes to make any statement in this Announcement to the maximum extent permitted by law. Each of Lynas, the underwriters, their respective affiliates or related bodies corporate, and each of their respective advisers, directors, officers, partners, employees and agents (each a Limited Party):

- expressly exclude and disclaim all responsibility and liability, including, without limitation, for negligence or in respect of any expenses, losses, damages or costs incurred by you as a result of your participation in the Equity Raising and the information in this Announcement being inaccurate or incomplete in any way for any reason, whether by way of negligence or otherwise; and

- make no representation or warranty, express or implied, as to the fairness, currency, accuracy, reliability or completeness of information in this Announcement or any constituent or associated presentation, information or material, or the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects or returns contained in, implied by, the information in this Announcement.

No Limited Party makes any recommendations as to whether you or your related parties should participate in the Equity Raising nor do they make any representations or warranties to you concerning the Equity Raising. You represent, warrant and agree that you have not relied on any statements made by any Limited Party in relation to the Equity Raising and you further expressly disclaim that you are in a fiduciary relationship with any of Lynas or any Limited Party.

The underwriters and their other Limited Parties may have interests in the securities of Lynas, including being directors of, or providing investment banking services to, Lynas. Further, they may act as market maker or buy or sell those securities or associated derivatives as principal or agent. The underwriters may receive fees for acting in their capacity as a lead manager and an underwriter to the Placement.

You acknowledge and agree that determination of eligibility of investors for the purposes of the Equity Raising is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Lynas and the underwriters. Each of Lynas and the underwriters and each of their respective affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

Statements made in this Announcement are made only as at the date of this Announcement and, except as may be required by law, Lynas has no obligation to update any statements in this Presentation. The information in this Presentation remains subject to change without notice.

Cooling-off

Cooling-off rights do not apply to the acquisition of New Shares.

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ATTACHMENT 1: KEY RISKS

Before investing in Lynas, you should be aware that an investment in Lynas has a number of risks, some of which are specific to Lynas, some of which relate to listed securities generally, and many of which are beyond the control of Lynas.

The Section titled "Factors and business risks that affect future performance" of Lynas' 2025 Financial Report released to the ASX on 28 August 2025 outlines the principal risks and uncertainties that could have a material effect on Lynas' future results, both operationally and financially, and some of the other key risks associated with an investment in Lynas, including operational risks, regulatory, legal and environmental risks, financial risks and general risks. Additionally, set out below are risk specific to the Equity Raising. In the event that one or more of the risks set out below or in the Section titled "Factors and business risks that affect future performance" of Lynas' 2025 Financial Report materialise, Lynas' reputation, strategy, business, operations, financial condition and future performance could be materially and adversely affected, as could the value of Lynas shares, including New Shares issued.

The risks set out below and in the Section titled "Factors and business risks that affect future performance" of Lynas' 2025 Financial Report:

- do not take into account the personal circumstances, financial position or investment requirements of any particular person;
- are not listed in order of importance; and
- do not constitute an exhaustive list of all risks involved with an investment in Lynas. There may also be other risks that are currently unknown or are deemed immaterial, but which may subsequently become known and/or material. These may individually or in aggregate adversely affect Lynas.

As a result, before participating in the Equity Raising or investing in Lynas, it is important that you read and understand the risks set out below and in the Section titled "Factors and business risks that affect future performance" of Lynas' 2025 Financial Report in their entirety. It is also important to note that there can be no guarantee that Lynas will achieve its stated objectives or that any forward-looking statements or forecasts contained in this Announcement will be realised. You should have regard to your own investment objectives and seek advice from a professional adviser who is licensed to give that advice before deciding whether or not to participate in the Equity Raising or invest in Lynas.

Equity Raising Risks

Volatility and liquidity risk

While Lynas shares are currently listed on ASX, there is no guarantee that there will at all times be sufficient buyers of shares to enable shareholders to dispose of Lynas shares in a timely manner at a price that the shareholder may have expected to achieve. The price of shares may go up and down by a material amount, even over a short period of time. No assurance can be given that the New Shares will trade at or above their issue price or that there will be an active market in Lynas shares. None of Lynas, its directors nor any other person guarantees the performance of the New Shares.

Underwriting risk

Lynas has entered into an underwriting agreement with the underwriters under which the underwriters have agreed to fully underwrite the Placement, subject to the terms and conditions of that agreement (Underwriting Agreement). If certain conditions are not satisfied or certain events occur, then each underwriter may terminate the Underwriting Agreement.

Termination of the Underwriting Agreement would have an adverse impact on the proceeds raised

under the Placement.

The events which may trigger termination of the Underwriting Agreement if they occur prior to the settlement of the Placement include (but are not limited to) the following:

- ASIC or another government authority initiates, threatens, or announces proceedings, investigations, or inquiries into the Placement, and these actions become public or are not withdrawn within 2 business days (or by the settlement date if closer);
- ASX announces that Lynas' shares will be delisted, removed or suspended from trading (excluding the trading halt for the Placement);
- ASX notifies Lynas or the underwriters that unconditional approval (or approval only subject to customary conditions acceptable to the underwriters) will not be granted for the official quotation of New Shares;
- this Announcement or the FY25 results materials include any forecast, opinion, forward-looking statement, belief, intention, or expectation not based on reasonable grounds, or which ceases to be based on reasonable grounds;
- Lynas alters its capital structure without the underwriters' consent (other than under the equity raising or specified exceptions);
- Lynas or any of its directors or officers engage in fraudulent conduct or activity, whether or not in connection with the Placement;
- the cleansing notice for the Placement is or becomes defective, or Lynas is required to give a corrective cleansing notice;
- an event occurs that makes it illegal or commercially impossible for an underwriter to fulfill a material obligation, market, promote, or settle the Placement, or causes a material delay, including as a result of government or court orders;
- a change to Lynas' CEO or CFO is announced or occurs;
- Lynas withdraws the Placement;
- any event specified in the Placement timetable above is delayed by more than one business day without the underwriters' prior approval;
- Lynas fails to furnish a required certificate under the underwriting agreement when due;
- Lynas or any subsidiary representing more than 5% of the Lynas Group's assets, revenue, or profits becomes insolvent;
- a statement in this Announcement or the FY25 results materials is or becomes misleading or deceptive (including by omission), or required information is omitted;
- a director or senior manager of Lynas is charged with an indictable offence relating to financial or corporate matters, or a director of Lynas is disqualified from managing a corporation;
- Lynas contravenes the Corporations Act, its constitution, the ASX Listing Rules, or any other applicable law, regulation, or order from ASIC, ASX, or any governmental authority;
- any aspect of the Placement does not comply with the Corporations Act, ASX Listing Rules, or other applicable laws;
- Lynas breaches any terms or conditions of the underwriting agreement;
- any representation or warranty made by Lynas in the underwriting agreement is or becomes misleading, deceptive, untrue, or incorrect;
- any information supplied by or on behalf of Lynas to the underwriters for the Placement or this Announcement is or becomes false, misleading, or deceptive, including by omission;
- a required certificate furnished by Lynas under the underwriting agreement is untrue, incorrect,

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misleading, or deceptive when given;

- a new law, regulation, or policy is introduced or proposed in Australia that prohibits or regulates the Placement, capital markets, or stock markets, or a public announcement of such a proposal is made;
- ASIC or another Governmental Authority commences or announces a prosecution or investigation of Lynas or its directors or employees, and it becomes public or is not withdrawn within 2 business days (or by the settlement date if closer);
- a change to the board of directors of Lynas occurs;
- any unforeseen shutdown of the Rare Earths Process Facility in Kalgoorlie, the Gebeng Industrial Park near Kuantan, Malaysia, the Mt Weld mine, or any other material site or project of Lynas occurs;
- an outbreak or major escalation of hostilities, war, emergency, or a major terrorist act involving Australia, New Zealand, Malaysia, North Korea, Japan, Israel, the UK, the US, Ukraine, or Iran occurs, or an escalation or extension of a national or state of emergency in those countries (other than as already declared prior to the date of the underwriting agreement);
- a general moratorium on commercial banking activities is declared, a disruption in banking or settlement services occurs, trading in all securities on major exchanges (ASX, LSE, HKSE, NYSE) is suspended or limited in a material respect, or an adverse change or disruption to financial, political, or economic conditions in specified countries occurs; or
- an adverse change, or an event likely to give rise to an adverse change, in the assets, liabilities, financial position, results, condition, operations, or prospects of the Lynas Group as a whole from what was previously disclosed occurs.

Some of these events will only trigger termination where the occurrence of the event has a material adverse effect on the success, marketing or settlement of the Placement or the value of Lynas shares, or where the event leads or is likely to lead to a breach of an applicable law, or the incurrence of liability by an underwriter under an applicable law.

Allocation of New Shares under the SPP

If Lynas receives applications that exceed the amount it proposes to raise under the SPP, Lynas may decide to scale back applications or raise a higher amount, in its absolute discretion. If a scale back is applied, this means that an eligible shareholder may be allocated fewer New shares than they apply for under the SPP.

Whether a scale back is applied, and the extent to which and how it is applied, is in Lynas' absolute discretion. Lynas intends to conduct any scale back having regard to eligible shareholders' pro rata shareholding as at the record date for the SPP. However, Lynas is not required to conduct a scale back in this way and Lynas may scale back allocations to any extent, and in any manner, in its absolute discretion.

Allocation of New Shares under the Placement

It is intended that eligible institutional shareholders who bid for an amount less than or equal to their 'pro rata' share of New Shares under the Placement will be allocated their full bid on a best endeavours basis. For this purpose, an eligible institutional shareholder's 'pro rata' share of those New Shares will be estimated by reference to Lynas' beneficial register on 27 August 2025, but without undertaking any reconciliation processes and ignoring any New Shares that may be issued under the SPP. Unlike in a rights issue, this may not truly reflect the participating shareholder's actual pro rata share of the New Shares issued under the Placement.

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Nothing in this presentation gives a shareholder a right or entitlement to participate in the Placement, and Lynas has no obligation to reconcile assumed holdings (e.g., for recent trading or swap positions) when determining a shareholder's pro rata share of New Shares issued under the Placement. An eligible institutional shareholder may not receive an allocation under the Placement which is truly reflective of their pro rata share, or may receive no allocation.

Institutional investors who do not reside in an eligible jurisdiction will not be able to participate in the Placement. Lynas and the underwriters disclaim any liability (including for negligence) in respect of any determination of a shareholder's pro rata share of the New Shares issued under the Placement.

Dilution risk

Existing shareholders who do not participate in the Placement or the SPP will have their percentage shareholding in Lynas diluted. Depending on the size of a shareholder's existing holding, a participating shareholder may still be diluted even though they participate in the Placement or the SPP depending on the number of New Shares allocated to them.

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ATTACHMENT 2: INTERNATIONAL OFFER RESTRICTIONS

This Announcement does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. In particular, this Announcement may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Bermuda

This Announcement may be distributed, and the New Shares may be offered and sold, only from outside Bermuda to institutional and professional investors in Bermuda. No offer or invitation to subscribe for New Shares may be made to the public in Bermuda or in any manner that would constitute engaging in business in or from within Bermuda. In addition, no invitation is being made to persons resident in Bermuda for exchange control purposes to subscribe for New Shares.

Brazil

The New Shares have not been, and will not be, registered with the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários or CVM) or any other authority in Brazil and may not be offered or sold, directly or indirectly, to the public in Brazil. This Announcement and any other document relating to an offer of New Shares may not be distributed in Brazil except to "professional investors" (within the meaning of Resolution 160 of the CVM) or otherwise in compliance with Brazilian law.

This Announcement has not been approved by any Brazilian regulatory authority and does not constitute an offer to sell, or a solicitation of any offer to buy, any securities to the public in Brazil. The Company's ordinary shares are not listed on any stock exchange, over-the-counter market or electronic system of securities trading in Brazil.

Canada (British Columbia, Ontario and Quebec provinces)

This Announcement constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This Announcement is not a prospectus, an advertisement or a public offering of securities in the Provinces. This Announcement may only be distributed in the Provinces to persons who are (i) "accredited investors" (as defined in National Instrument 45-106 – *Prospectus Exemptions*) and (ii) "permitted clients" (as defined in National Instrument 31-103 – *Registration Requirements*, *Exemptions and Ongoing Registrant Obligations*) if a lead manager offering the New Shares in Canada is relying upon the international dealer exemption under NI 31-103.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this Announcement, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

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The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this Announcement, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

Cayman Islands

This Announcement may be distributed, and the New Shares may be offered and sold, only from outside the Cayman Islands to institutional and professional investors in the Cayman Islands. No offer or invitation to subscribe for New Shares may be made to the public in the Cayman Islands or in any manner that would constitute carrying on business in the Cayman Islands.

European Union (excluding Austria)

This Announcement has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this Announcement may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This Announcement has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities

and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this Announcement may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Announcement have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this Announcement, you should obtain independent professional advice.

Japan

The New Shares have not been, and will not be, registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the "FIEL") pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the New Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors.

Any Qualified Institutional Investor who acquires New Shares may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of New Shares is conditional upon the execution of an agreement to that effect.

Jersey

The New Shares may only be offered and sold to a limited number of identifiable investors, including existing shareholders of the Company, in Jersey. No offer to subscribe for New Shares will be made to the public in Jersey.

Malaysia

This Announcement may not be distributed or made available in Malaysia. No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to any offer of New Shares. The New Shares may not be offered or sold in Malaysia except to "sophisticated investors" within the meaning of the Guidelines on Categories of Sophisticated Investors as issued by the Securities Commission Malaysia and, as such, are persons prescribed under Part I of Schedule 6 and Schedule 7 of the Malaysian Capital Markets and Services Act 2007.

New Zealand

This Announcement has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

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The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Norway

This Announcement has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this Announcement shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in the Norwegian Securities Trading Act).

Singapore

This Announcement and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Announcement and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This Announcement has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this Announcement immediately. You may not forward or circulate this Announcement to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this Announcement nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland. No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this Announcement will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

For personal use only

Neither this Announcement nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This Announcement is personal to the recipient and not for general circulation in Switzerland.

United Arab Emirates

This Announcement does not constitute a public offer of securities in the United Arab Emirates and the New Shares may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this Announcement nor the New Shares have been approved by the Securities and Commodities Authority ("SCA") or any other authority in the UAE.

No marketing of the New Shares has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE. This Announcement may be distributed in the UAE only to "professional investors" (as defined in the SCA Board of Directors' Decision No.13/RM of 2021, as amended).
No offer of New Shares will be made to, and no subscription for New Shares will be permitted from, any person in the Abu Dhabi Global Market or the Dubai International Financial Centre.

United Kingdom

Neither this Announcement nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this Announcement or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Announcement is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This Announcement may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company. In the United Kingdom, this Announcement is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this Announcement relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Announcement.

United States

This Announcement may not be distributed or released in the United States or to any person acting for the account or benefit of a person in the United States. This Announcement does not constitute an

offer to sell, or the solicitation of an offer to buy, any New Shares in the United States or any other jurisdiction in which such offer would be illegal, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The New Shares to be offered and sold under the Placement and SPP have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the Securities Act), or under the securities laws of any state or other jurisdiction of the United States. Accordingly the New Shares may not be offered or sold, directly or indirectly, to any persons in the United States or to any person acting for the account or benefit of any person in the United States, unless such New Shares have been registered under the Securities Act (which Lynas has no obligation to do or procure) or are offered and sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States. The New Shares under the SPP may only be offered and sold outside the United States in 'offshore transactions' (as defined in Rule 902(h) under the Securities Act) in reliance on Regulation S under the Securities Act.

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