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QUARTERLY REPORT
FOR THE PERIOD ENDED 30 SEPTEMBER 2026

29 October 2026

HIGHLIGHTS

	Q1 FY26	Q4 FY26	Q1 FY27
• Quarterly gross sales revenue:	*A$200.2m*	*A$288.9m*	**A$310.1m**
• Sales receipts:	*A$171.3m*	*A$297.1m*	**A$266.6m**
• Closing cash and short-term deposits:	*A$1,060m*	*A$1,209m*	**A$1,212m**
• Total REO production:	*3,993t*	*3,481t*	**4,254t**
○ NdPr production:	*2,003t*	*1,857t*	**2,082t**
• Cash payments for CAPEX, exploration and development[1]	*A$65.7m*	*A$27.8m*	**A$28.7m**

CEO REVIEW

The September quarter was productive for Lynas as we continued to ramp up new facilities and progress the *Towards 2030* growth initiative. Production of 2,082 tonnes of NdPr and 23 tonnes of Dy and Tb was achieved during the quarter. This production result reflects the work of the operations team to overcome ore concentrate quality challenges that affected downstream processing during the June 2026 quarter.

Quarterly sales revenue of A$310.1m was 55% higher than in the prior corresponding period (Q1 FY26) and is the highest quarterly sales revenue achieved since Q4 FY22. The average selling price across all rare earth products during the period was a record A$102.1/kg. The 88% increase in average selling price compared to the prior corresponding period (Q1 FY26) continues to be driven by improved market pricing, increased bundling of light and heavy rare earths for magnet customers, and a further increase in the premium achieved above the market index, including as a result of floor price agreements which now cover over 50% of Lynas' production.

We remain focused on delivering the *Towards 2030* growth initiative and were pleased to make further progress on growth initiatives during the quarter. This included progress on construction of the expanded Heavy Rare Earths (HRE) facility at Lynas Malaysia, following the commencement of production of Dy in May 2025, Tb in June 2025 and Sm in March 2026. Construction activities are currently focused on concreting works for the Solvent Extraction, Motor Control Centre and Control Room buildings. Procurement of long lead items is progressing and the project is being sequenced to prioritise production of Gadolinium and then Yttrium.

[1] Details on Cash Outflows in addition to cash payment for CAPEX, exploration and development are set out in the Finance section below

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On 7 July 2026, Lynas signed a long-term partnership agreement with JS Link, Inc ("JS Link") for the development of a rare earth permanent magnet factory in Kuantan, Malaysia. The agreement follows the signing of an MoU between Lynas and JS Link in July 2025. Under the terms of the long-term agreement[2]: JS Link will establish a magnet factory in Kuantan, Malaysia, with an operating capacity of 3,000 tonnes per annum of NdFeB permanent sintered magnets.

Lynas made an investment of approximately A$50m in ordinary equity of JS Link, with the funds to be used to support the construction of the Malaysian magnet factory and JS Link is responsible for the remaining funding for the facility.

Lynas will supply rare earth materials to the JS Link magnet factory in Yesan, South Korea, and the planned factory in Malaysia at commercial prices under an exclusive supply arrangement until January 2038.

On 27 July 2026, Lynas announced binding agreements with LS Eco Energy, a subsidiary of LS Cable & System, for the cross-subscription of convertible instruments to the value of approximately A$29m each[3]. The convertible instruments each have a 0% interest rate, a maturity date of 5 years, and are convertible into ordinary shares at the election of the holder from 3 years after the date of issue at a conversion price referable to current trading prices. The execution of these instruments follows the Framework Agreement entered into between Lynas and LS Eco Energy in March 2026. Lynas and LS Eco Energy continue to work towards the definitive agreement for the long-term metal processing arrangement, including HRE metal making, covering the use of Lynas' rare earth products at a metal making facility to be constructed by LS Eco Energy in Vietnam.

Proposed acquisition of Meteoric Resources

Following the end of the quarter and in line with the *Towards 2030* growth strategy, on 1 October 2026, Lynas announced the Company had entered into a binding Scheme Implementation Deed under which it is proposed that Lynas will acquire 100% of the shares in Meteoric Resources ("Meteoric") at a fixed exchange ratio of 0.0207 new Lynas shares for each Meteoric share by way of a Court-approved scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth)[4]. Implementation of the scheme is subject to certain customary conditions including receipt of regulatory approvals (including any approval that may become required from the Brazilian National Council for the Industrialisation of Critical and Strategic Minerals under Brazil's new critical mineral regime), approval by Meteoric shareholders and Court approval.

Meteoric's Caldeira project in Brazil is the largest known ionic clay JORC rare earth oxide ("REO") Mineral Resource outside China[5], containing both light and heavy rare earth elements. As well as supporting Lynas' *Towards 2030* growth pillar to 'add resource and scale', it is expected to be accretive to Lynas across a range of key metrics including net asset value ("NAV"), Mineral Resources and Ore Reserves and future feedstock capacity of NdPr and DyTb.

The Caldeira project has the potential to make a significant contribution to Lynas by:

- Diversifying Lynas' resource base from one to two tier-1 resource bodies, one hard rock and one ionic clay;

[2] Refer to Lynas' ASX announcement "Lynas and JS Link sign partnership agreement for Malaysian magnet factory" released on 7 July 2026
[3] Refer to Lynas' announcement "Binding Agreements Signed with LS Eco Energy for Cross-Subscription released on 27 July 2026
[4] Refer to Lynas' and Meteoric's joint announcement "Lynas Rare Earths to acquire Meteoric Resources" released on 1 October 2026 and the accompanying joint investor presentation "Lynas to acquire Meteoric Resources" dated 1 October 2026
[5] Refer to Meteoric's ASX announcement "Measured Resources Grow 246% to 128Mt" released on 9 July 2026 for Meteoric's Mineral Resource and Ore Reserves. 802kt of NdPr and 41kt of DyTb refer to Measured, Indicated and Inferred Mineral Resource. Increase in Mineral Resource expressed on a Measured and Indicated basis

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- Contributing an estimated 802kt of NdPr oxides and 41kt of DyTb oxides within Meteoric's reported Mineral Resources[6];
- Increasing Lynas' reported Measured and Indicated TREO Mineral Resources by approximately 79% and reported Ore Reserves by approximately 26%[7] [8] on a pro forma arithmetic basis;
- Adding the potential for an average annual production of approximately 3,862 tonnes of NdPr and 127 tonnes of DyTb over Caldeira's life-of-mine, based on Meteoric's DFS production target[9], at a competitive cost base;
- Potential to integrate into Lynas' existing and industry leading downstream operations in Malaysia, complementing the Lynas Malaysia Advanced Materials Plant; and
- Affording the potential to develop downstream processing in Brazil, a supportive and well-established mining jurisdiction.

The Caldeira project is forecast to provide a competitive capital intensity to grow production of light and heavy rare earths in line with forecast market demand. Importantly, the rare earth basket of Caldeira is forecast to optimise the mix of DyTb to NdPr, allowing further bundling to meet customer demand.

The Caldeira geology is ionically adsorbed rare earths which have naturally low recovery of cerium to mixed rare earth carbonate (MREC) product, meaning any additional infrastructure required to integrate a Caldeira MREC into Lynas Malaysia is capital efficient. Lynas' strong operational experience and existing industrial base will enable further processing of Meteoric's planned MREC into separated rare earth oxides. An engineering scoping study has commenced on potential modifications to Meteoric's existing DFS design and the Lynas Malaysia plant in respect of the further downstream processing options.

Lynas continues to engage with Meteoric's management and technical teams, Brazilian federal, state and local governments, and key stakeholders to progress the implementation of the transaction.

[6] Refer to Meteoric's ASX announcement "Measured Resources Grow 246% to 128Mt" released on 9 July 2026 for Meteoric's Mineral Resource and Ore Reserves. 802kt of NdPr and 41kt of DyTb refer to Measured, Indicated and Inferred Mineral Resource. Increase in Mineral Resource expressed on a Measured and Indicated basis

[7] Refer to Meteoric's ASX announcement "Measured Resources Grow 246% to 128Mt" released on 9 July 2026 for Meteoric's Mineral Resource and Ore Reserves. 802kt of NdPr and 41kt of DyTb refer to Measured, Indicated and Inferred Mineral Resource. Increase in Mineral Resource expressed on a Measured and Indicated basis

[8] Refer to Lynas Mineral Resource and Ore Reserve based on ASX Announcement "2024 Mineral Resource and Ore Reserve Update" released on 5 August 2024

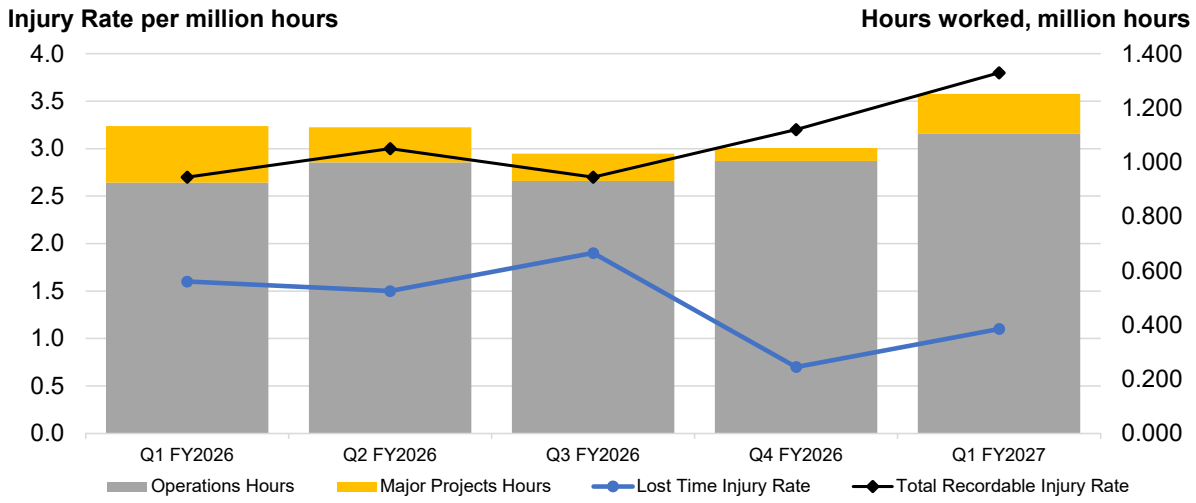
[9] Refer to Meteoric's DFS ASX Announcement "Caldeira DFS Confirms Confidence in Project Fundamentals" released to the ASX on 31 July 2026 for DFS and average life-of-mine NdPr feedstock production. Actual production rates and cost position are subject to outcomes and FID which are also dependent on market conditions.

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SAFETY

Lynas is committed to ensuring the Company's operations and projects are consistent with national and international safety and sustainability best practice.

The Company-wide 12-month rolling Lost Time Injury Rate (LTIR), as at the end of September 2026, was 1.1 per million hours worked, while the Total Recordable Injury Rate (TRIR) was 3.8 per million hours for the same period*.



***Note:** LTIR & TRIR figures represent Injuries only, not disease, as per the Type of Occurrence Classification System (TOOCS)

At Lynas we are proud of our compliance with local laws and regulations and adoption of international best practices. Information concerning the Company's safety programs is available at www.LynasRareEarths.com.

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SALES & MARKET DEVELOPMENT

	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27
Sales Volume REOt	3,691	2,359	3,131	2,941	**3,039**
Gross Sales Revenue[1]	A$200.2m	A$201.9m	A$265.0m	A$288.9m	**A$310.1m**
Average Selling Price[2]	A$54.3/kg	A$85.6/kg	A$84.6/kg	A$98.2/kg	**A$102.1/kg**
Sales Receipts (cash)	A$171.3m	A$185.0m	A$233.0m	A$297.1m	**A$266.6m**

[1] Gross sales revenue excludes any other income / expenses from price adjustments on quotational sales
[2] Average selling price across all rare earth products excludes price adjustments
Note: Sales information in this report is provided on an unaudited basis

The September quarter sales revenue of A$310.1m was a 55% increase on the prior corresponding period (Q1 FY26) and the highest quarterly sales revenue achieved since Q4 FY22.

The average selling price across all rare earth products during the period was a record A$102.1/kg. The 88% increase in average selling price compared to the prior corresponding period (Q1 FY26) continues to be driven by improved market pricing and strong demand for both light and heavy rare earths for magnet customers and a further increase in the price premium achieved over the market index, including as a result of floor price agreements which now cover over 50% of Lynas' production.

The dynamic geopolitical environment continues, with ongoing uncertainty over future export controls and a continued and urgent focus on diversified rare earth supply from governments, supply chain customers and original equipment manufacturers (OEMs).

Market dynamics remained positive during the quarter with increasing demand for all rare earth oxides from the growing outside China supply chains. OEMs across a number of market sectors continue to seek to lock in contracts for direct rare earth supply to support these new outside China supply chains. This is accompanied by an increasing understanding by OEMs of the value of these new resilient supply chains and the requirement to pay pricing independent of the market index, including acceptance of floor prices.

Lynas continues to focus on accelerating the ramp up in heavy rare earth production capacity to meet growing demand and is uniquely positioned to act as a one-stop shop for magnet maker customers as the only commercial scale producer of light and heavy rare earth oxides outside of China.

In line with the *Towards 2030* growth strategy announced in August 2025, Lynas continues to progress the partnerships with metal and magnet makers to expand the outside China metal and magnet supply chain. The partnerships are progressing with JS Link for the development of a rare earth permanent magnet factory in Malaysia and with LS Eco Energy for a metal making facility in Vietnam. These two new facilities will provide end customers access to additional magnet and metal making capacity to support the growth of the outside China magnet supply chain.

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OPERATIONS

Upstream

Mt Weld continued ramping up towards design capacity in the September quarter. During the quarter, Mt Weld delivered a new production record for NdPr contained in concentrate. Pleasingly performance improved each month throughout the quarter and the expansion project is now fully operational with the exception of the IsaMill (fine grinding mill), which is expected to commence operation during Q2 FY27 and is aimed at improving RE recovery.

Due to the strong demand for HREs, the Mt Weld team is conducting a study on the resequencing of cutbacks in the Mt Weld life of mine plan with the potential to bring forward access to HRE enriched zones within the Mt Weld ore reserve.

Process improvement works continue in Kalgoorlie to improve quality and reliability. Whilst power to Kalgoorlie was stable in the quarter, Kalgoorlie will undergo a planned shutdown for approximately two weeks during Q2 of FY27 as Western Power proceeds with several modifications of the Western Power network aimed at improving its reliability. The period of the Western Power shutdown at Kalgoorlie will be used to execute various improvement projects which will support Kalgoorlie productivity and reliability.

Downstream

	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27
Ready for Sale Production Volume Total REO	3,993t	2,382t	3,233t	3,481t	**4,254t**
Ready for Sale Production Volume NdPr	2,003t	1,404t	1,996t	1,857t	**2,082t**
Ready for Sale Production Volume Dy, Tb	9t	26t	8t	19t	**23t**

Lynas Malaysia achieved a new production record of 2,082t Ready for Sale Production Volume of NdPr, continuing progress towards targeted nameplate capacity of 900t of NdPr finished product per month[10] . In July, production continued to be affected by the concentrate quality issues experienced in the prior quarter, however, strong production in August and September resulted in record quarterly NdPr production.

HRE production for Dy and Tb increased through the quarter.

Planned maintenance at Lynas Malaysia will be undertaken in the December quarter, which will result in lower production volumes during the quarter compared with Q1 FY27. The planned maintenance works will result in a shutdown of approximately one month. The maintenance works include mandatory statutory electrical works, which are required to be carried out every three years, together with regular preventative maintenance, including kiln maintenance.

[10] Refers to nameplate processing capacity at the relevant facility based on its current equipment configuration. 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 in any particular period.

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LYNAS GROWTH PROJECTS

Expanded HRE processing facility at Lynas Malaysia

Construction is progressing on the expanded Heavy Rare Earths facility at Lynas Malaysia. Construction activities are currently focused on concreting works for the Solvent Extraction, Motor Control Centre and Control Room buildings. Procurement of long lead items is progressing and following first production of Samarium in March 2026, the project is being sequenced to prioritise production of Gadolinium, followed by Yttrium.

FINANCE

Cash Position

A summarised cash flow for the quarter ended 30 September 2026 is set out below.

CASH FLOW	A$ million September 26 quarter[1]	A$ million FY27 YTD[1]
Cash Inflows		
Receipts from customers	266.6	266.6
Net proceeds from issue of convertible note	29.0	29.0
Net interest received	12.2	12.2
Cash Outflows		
Payment for production, administration and royalty costs	(185.2)	(185.2)
Payments for capex, exploration and development[2]	(28.7)	(28.7)
Payment for income taxes	(0.3)	(0.3)
Payments for extinguishment of rehabilitation liability	(4.2)	(4.2)
Payments for subscription of convertible bonds	(29.9)	(29.9)
Purchase of shares or stock in other companies[3]	(52.3)	(52.3)
Net exchange rate adjustment	(3.8)	(3.8)
OPENING CASH AND SHORT-TERM DEPOSITS	1,209.1	1,209.1
CLOSING CASH AND SHORT-TERM DEPOSITS	1,212.5	1,212.5

(1) Financial information in this report is provided on an unaudited basis.
(2) Primarily related to continuing investment in Lynas growth projects.
(3) Purchase of equity in JS Link for the amount of KRW 53.4bn.

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CORPORATE

The 2026 Annual General Meeting of Lynas shareholders will be held on 25 November 2026 at 10am Sydney time at The Mint, 10 Macquarie St, Sydney. Shareholders will also be able to attend the meeting via a virtual platform. The Notice of Meeting is available online at www.lynasrareearths.com or at our share registry's website https://boardroomlimited.com.au/meeting/lynas.

Authorised by:
John Humphrey
Chair

Disclaimer and Competent Person's Statement

Forward looking statements

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.

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 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 presentation will actually occur.

Competent Person's Statement

All information in this announcement which relates to estimates of Lynas' Mineral Resources and Ore Reserves is extracted from Lynas ASX announcement dated 26 August 2026, titled "Appendix 4E and 2026 Annual Report" (Announcement).

Lynas confirms that it is not aware of any new information or data that materially affects the information included in the Announcement and, in the case of the estimates of the Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the Announcement continue to apply and have not materially changed.

Lynas confirms that the form and context in which the Competent Person's findings are presented have not been materially modified or changed from the Announcement.