

**QUARTERLY REPORT  
FOR THE PERIOD ENDED 31 MARCH 2026**

21 April 2026

**HIGHLIGHTS**

	Q3 FY25	Q2 FY26	Q3 FY26
• Quarterly gross sales revenue:	A\$123.0m	A\$201.9m	A\$265.0m
• Sales receipts:	A\$124.6m	A\$185.0m	A\$234.0m
• Closing cash and short term deposits:	A\$268.9m	A\$1,030.9m	A\$1070.0m
• Total REO production:	1,911t	2,382t	3,233t
○ NdPr production:	1,509t	1,404t	1,996t
• Cash payments for CAPEX, exploration and development	A\$71.3m	A\$45.2m	A\$32.6m

**CEO REVIEW**

The March quarter was another busy quarter. As the ramp up of the new facilities continued, strong production and sales outcomes were achieved. In addition, a number of company shaping initiatives were delivered which position our company for the future and contribute to greater business resilience.

In the March quarter we produced 1,996 tonnes of NdPr. 8 tonnes of Dy and Tb were produced. Samarium oxide was produced for the first time in March 2026<sup>1</sup>, ahead of the previously announced target of April 2026.

Samarium oxide (Sm) is highly sought after by customers for use in high performance magnets for electronics and aerospace as well as optical, catalyst and medical applications. This first production of Sm further sets Lynas apart as a commercial producer and supplier of both light and heavy rare earths.

Invoiced sales revenue at A\$265m was the highest quarterly revenue since Q4 FY22 and a 115% increase on the prior corresponding period (Q3 FY25). This result was driven by an increase in the NdPr price and sales volume of both NdPr and higher volume sales of total rare earth oxide (REO) products.

The average selling price across all rare earth products during the period was A\$84.60/kg, in line with the prior quarter. We achieved a 25% increase in average NdPr selling price compared to the prior quarter. The stable average selling price reflected product mix with higher volume sales of some lower value products during the quarter.

The increased NdPr average selling price reflects changes in market index pricing and an increasing share of sales at prices independent of the market index. Sales initiatives to optimise pricing include improving

<sup>1</sup> Announced 19 March 2026

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the product mix with bundling of products including high value Dysprosium (Dy), Terbium (Tb) and the newly introduced Samarium oxide (Sm).

The Lynas Malaysia operating licence was renewed for 10 years commencing 3 March 2026. This is a substantially longer licence term than the previously issued 3-year licence terms, providing greater investment certainty for Lynas and for our rare earths supply chain partners and customers. The 10-year licence outlines conditions for the management of residues, including continuing research and development for Thorium extraction and residue management activities including recycling.

During the quarter, Lynas signed two important agreements with our Japanese partners, Japan Australia Rare Earths B.V. (JARE). JARE is a special purpose company established by Japan Organization for Metals and Energy Security (JOGMEC) and Sojitz Corporation.

On 10 March 2026, Lynas and JARE announced an updated 12-year availability and supply agreement which builds on the success of our partnership over the past 15 years. We are very pleased to agree this next stage of our partnership.

The updated agreement includes:

- Firm offtake for 5,000 tonnes per annum NdPr with a US\$110/kg NdPr floor price. Lynas will also make available up to 7,200 tonnes per annum of NdPr to Japanese industry to 2038, subject to no opportunity loss to Lynas;
- An upside sharing arrangement when prices exceed US\$150/kg NdPr, capped at US\$10m/annum;
- Firm offtake of 50% of all HRE oxides produced by Lynas for Japanese industry, at prices and terms that represent no opportunity loss to Lynas. In addition, Lynas will supply to the Japanese market of up to 75% of all Heavy Rare Earth oxides produced by Lynas;
- Volumes and prices of NdPr and HRE which are supplied to customers will be agreed by Lynas, JARE and each customer.

The updated agreement will ensure continued supply of these strategically important materials for Japanese industry and the implementation of fair market pricing as part of the agreement will reduce price volatility for Lynas and enable continued growth and investment in our operations.

On 13 March 2026, Lynas and JARE signed a Memorandum of Understanding (MoU) 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. This cooperation supports the 'add resource and scale' growth pillar of Lynas' *Towards 2030* growth strategy<sup>2</sup> 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. The MoU is non-binding and subject to definitive agreements.

In March, Lynas signed a Framework Agreement with LS Eco Energy Ltd (a subsidiary of LS Cable & System) to establish a partnership for the production of rare earth metals<sup>3</sup>. This supports our *Towards 2030* growth objective to expand into the outside China metal and magnet supply chain.

Under the Framework Agreement, Lynas and LS Eco Energy will work towards a definitive agreement for a long-term metal processing arrangement covering a range of Lynas products at a new Rare Earth metal making facility to be constructed by LS Eco Energy in Vietnam. This will complement Lynas' existing metal making arrangements, serve increased customer demand for rare earth metals and enable Lynas to supply additional metallised NdPr and selected Heavy Rare Earth products. LS Eco Energy has significant manufacturing and shares our commitment to growing industry capability.

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<sup>2</sup> Announced 28 August 2025

<sup>3</sup> Announced 26 March 2026

During the quarter, Lynas also continued to progress activities together with JS Link towards the development of a magnet manufacturing facility in Malaysia.

Lynas closely monitors our supply chains, including fuel supply and other raw materials affected by geopolitics and global fuel markets. To date, we have not experienced any material disruptions due to the current global fuel supply situation. However, price increases are expected for a number of materials. It is difficult to forecast the magnitude and duration of these price increases. Our Supply Chain team is monitoring this closely and accelerating projects which should deliver greater efficiency.

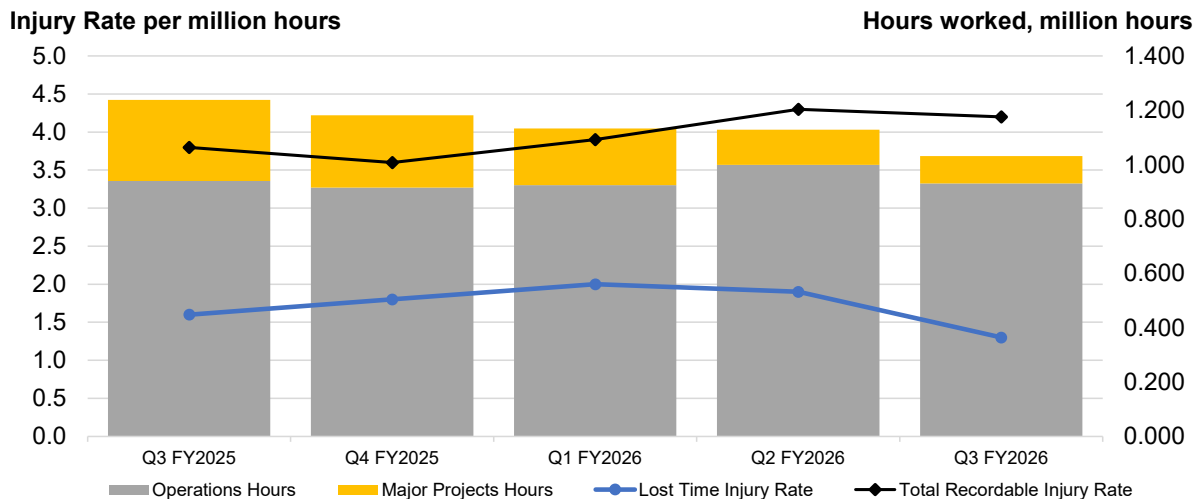
Following the full commissioning of the 65MW Mt Weld hybrid renewable power station in 1H FY26, Lynas has benefited from a significant reduction in diesel fuel requirements during the quarter. Diesel is now primarily used for the mining fleet at our Mt Weld site. Pleasingly, the Mt Weld hybrid renewable power station continues to achieve renewable electricity penetration above the targeted 70%, with average renewable content of 95.7% in the March quarter FY26.

Compared to the March quarter of FY25, when Mt Weld was operating a diesel power plant, the new Mt Weld hybrid renewable power station has saved over 870,000 litres of diesel.

## SAFETY

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

The Company-wide 12-month rolling Lost Time Injury Rate, as at the end of March 2026, was 1.3 per million hours worked while Total Recordable Injury Rate was 4.2 per million hours for the same period.



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](http://www.LynasRareEarths.com).

## SALES & MARKET DEVELOPMENT

	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
<b>Sales Volume REO</b>	2,434t	2,828t	3,691t	2,359t	<b>3,131t</b>
<b>Gross Sales Revenue<sup>1</sup></b>	A\$123.0m	A\$170.2m	A\$200.2m	A\$201.9m	<b>A\$265.0m</b>
<b>Average Selling Price<sup>2</sup></b>	A\$50.5/kg	A\$60.2/kg	A\$54.3/kg	A\$85.6/kg	<b>A\$84.6/kg</b>
<b>Sales Receipts (cash)</b>	A\$124.6m	A\$152.7m	A\$171.3m	A\$185.0m	<b>A\$234.0m</b>

<sup>1</sup> Gross sales revenue excludes any other income / expenses from price adjustments on quotational sales

<sup>2</sup> Average selling price across all rare earth products excludes price adjustments

Note: Sales information in this report is provided on an unaudited basis

The March quarter sales revenue of A\$265m was a 115% increase on the prior corresponding period (Q3 FY25) and the highest quarterly revenue since Q4 FY22. This result was driven by higher volume sales of both NdPr and total REO compared to the prior quarter.

The average selling price across all rare earth products during the period was A\$84.60/kg. The average total REO selling price was in line with the prior quarter and included a 25% increase in the average NdPr selling price compared to the prior quarter. This increased NdPr average selling price reflects changes in market index pricing and an increasing share of sales at prices independent of the market index. Sales initiatives to optimise pricing include improving the product mix by bundling of products including high value Dysprosium (Dy), Terbium (Tb) and the newly introduced Samarium oxide (Sm).

Market demand is strong, with a renewed and urgent focus by customers on securing sustainable, outside China supply chains due to ongoing disruptions to previous supply chains. This focus is supported by strategic actions by governments around the world to secure rare earth volumes to support critical industries. During the quarter, Lynas announced offtake agreements with both Japan and the U.S..

The updated JARE agreement includes:

- Firm offtake for 5,000 tonnes per annum NdPr with a US\$110/kg NdPr floor price. Lynas will also make available up to 7,200 tonnes per annum of NdPr to Japanese industry to 2038, subject to no opportunity loss to Lynas;
- An upside sharing arrangement when prices exceed US\$150/kg NdPr, capped at US\$10m/annum;
- Firm offtake of 50% of all HRE oxides produced by Lynas for Japanese industry, at prices and terms that represent no opportunity loss to Lynas. In addition Lynas will supply to the Japanese market of up to 75% of all Heavy Rare Earth oxides produced by Lynas;
- Volumes and prices of NdPr and HRE which are supplied to customers will be agreed by Lynas, JARE and each customer.

Lynas also signed a letter of intent with the U.S. Government in March<sup>4</sup>. Under this arrangement, approximately US\$96 million will be allocated to the purchase of light and heavy rare earth products from

<sup>4</sup> Announced 16 March 2026

Lynas to support the U.S. industrial base, including defense. The floor price for supply of NdPr oxide will be US\$110/kg. This letter of intent establishes a framework to finalise an agreement for the supply of rare earth oxides, with products to be supplied by Lynas over a four-year period.

As previously outlined, Lynas is uniquely positioned to operate effectively in this evolving market environment as the only commercial producer of light and heavy rare earth oxides outside of China. Lynas continues to experience increased demand from magnet makers, magnet buyers and new metal and magnet making projects.

In line with the *Towards 2030* growth strategy<sup>5</sup>, Lynas continues to develop partnerships with metal and magnet makers to expand the outside China metal and magnet supply chain.

During the quarter, we continued to progress activities together with JS Link towards the development of a magnet manufacturing facility in Malaysia, following the MoU announced 24 July 2025.

During the March quarter, Lynas announced a framework agreement with LS Eco Energy to work towards a definitive agreement for long-term metal processing covering a range of Lynas products at a new Rare Earth metal making facility to be constructed by LS Eco Energy in Vietnam<sup>6</sup>. The new metal making facility will serve increased customer demand for rare earth metals and enable Lynas to supply additional metallised NdPr and selected heavy rare earth (HRE) products (including Samarium, Dysprosium and Terbium). The metal making circuits will be staged. Samarium metal is the first priority.

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## OPERATIONS

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### Upstream

The Mt Weld expansion continued ramping up successfully, with a focus on optimising recovery rates.

The new water recycling facility is now fully commissioned and commenced production from March.

### Downstream

	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Ready for Sale Production Volume Total REO	1,911t	3,212t	3,993t	2,382t	3,233t
Ready for Sale Production Volume NdPr	1,509t	2,080t	2,003t	1,404t	1,996t
Ready for Sale Production Volume Dy & Tb	-	-	9t	26t	8t

Kalgoorlie successfully ramped up a process improvement for precipitation and impurity removal, which will optimise productivity at Lynas Malaysia when processing mixed rare earth carbonate (MREC) from Kalgoorlie. During the transition period, the production quantity was reduced affecting total Lynas ready for sale production.

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<sup>5</sup> Announced 28 August 2025

<sup>6</sup> Announced 26 March 2026

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We successfully restarted the Malaysian cracking & leaching process after the maintenance shutdown in the December quarter, and the Malaysian team successfully processed the MREC that could be made available from Kalgoorlie.

The production volume for Dy and Tb reported for this quarter is lower reflecting production scheduling. Work in progress material will be processed in the June quarter FY26.

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## **LYNAS GROWTH PROJECTS**

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### **Expanded HRE processing facility at Lynas Malaysia**

Production of Samarium oxide commenced in March 2026, 1 month ahead of schedule.

Samarium is a key component for SmCo magnets used in high temperature environments. This first step is expected to deliver annual production of around 400 tonnes and this capacity can be expanded once our additional HRE separation capacity is constructed and operational.

Detailed engineering for the expanded HRE separation facility continues to progress and some long lead time equipment was purchased in March 2026.

### **United States**

On 16 March 2026, Lynas announced the signing of a binding Letter of Intent to finalise a rare earth oxide supply agreement with the U.S. Government. This is intended to support the U.S. industrial base and the U.S. Government's rare earths supply chain resilience efforts.

Under this Letter of Intent, approximately US\$96 million previously allocated to the construction of a HRE facility in Texas is intended to be re-allocated to the purchase of light and heavy rare earth oxide products from Lynas' existing facilities over a 4 year period. The floor price for supply of NdPr oxide will be US\$110/kg.

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## FINANCE

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### Cash Position

A summarised cash flow for the quarter ended 31 March 2026 is set out below.

CASH FLOW	A\$ million	A\$ million
	March 26 quarter <sup>1</sup>	FY26 YTD <sup>1</sup>
<b>Cash Inflows</b>		
Receipts from customers	234.0	590.2
Net proceeds from issue of shares <sup>2</sup>	-	914.3
Proceeds from grants	6.9	6.9
Net interest received	5.9	20.0
<b>Cash Outflows</b>		
Payment for production, administration and royalty costs	(153.2)	(408.7)
Payments for capex, exploration and development <sup>3</sup>	(32.6)	(143.6)
Payment for income taxes	(8.9)	(17.2)
Payments of borrowings	-	(14.9)
Payments for extinguishment of rehabilitation liability	(3.2)	(18.7)
Net exchange rate adjustment	(9.8)	(24.8)
<b>OPENING CASH AND SHORT TERM DEPOSITS</b>	1030.9	166.5
<b>CLOSING CASH AND SHORT TERM DEPOSITS</b>	1070.0	1070.0

(1) Financial information in this report is provided on an unaudited basis.

(2) \$0.6m adjustment to YTD figures for adjustment to foreign exchange rates.

(3) Primarily related to continuing investment in Lynas growth projects.

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## CORPORATE

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Following the announcement on 13 January 2026 that Chief Executive Officer and Managing Director Amanda Lacaze had advised the Board of her intention to retire after 12 years in the role, the Board has commenced a CEO search process. Ms Lacaze intends to remain with the company until the end of the current financial year to enable a smooth transition.

**Authorised by:**  
Sarah Leonard  
Company Secretary