QUARTERLY REPORT
FOR THE PERIOD ENDED 30 JUNE 2026

22 July 2026

HIGHLIGHTS

	Q4 FY25	Q3 FY26	Q4 FY26
• Quarterly gross sales revenue:	*A$170.2m*	*A$265.0m*	**A$288.9m**
• Sales receipts:	*A$152.7m*	*A$234.0m*	**A$297.1m**
• Closing cash and short term deposits:	*A$166.4m*	*A$1070.0m*	**A$1209.1**
• Total REO production:	*3,212t*	*3,233t*	**3,481t**
o NdPr production:	*2,080t*	*1,996t*	**1,857t**
• Cash payments for CAPEX, exploration and development	*A$88.1m*	*A$32.6m*	**A$27.8m**

CEO REVIEW

I am pleased to present my first quarterly report to shareholders since commencing as interim Chief Executive Officer on 1 July 2026.

The June quarter 2026 saw the continued focus on the efficient operation of our A$1.5 billion investment in new capacity which was completed as part of the *Lynas 2025* growth initiative. This includes the ramp up of the expanded Mt Weld processing plant and addressing bottlenecks at the Kalgoorlie Rare Earths Processing Facility.

During the June quarter we produced 1,857 tonnes NdPr and Dy and Tb production increased to19 tonnes. This production result reflects the excellent work of the operations team to overcome issues with the new Mt Weld water recycling plant and ore concentrate quality issues experienced during the quarter.

Following production of the first Samarium oxide in March 2026, we have received strong customer demand and the customer qualification process is underway. Samarium is used in high performance magnets for electronics and aerospace as well as optical, catalyst and medical applications. The first customer orders are expected to be fulfilled in the current quarter (Q1 FY27).

June quarter sales revenue A$288.9m, a 70% increase on the prior corresponding period (Q4 FY25) and the highest quarterly revenue achieved since Q4 FY22.

The average selling price across all rare earth products increased to a record A$98.2/kg in the June quarter. This was the result of improved NdPr pricing, an increased mix of heavy rare earth sales and increased premiums over the market index.

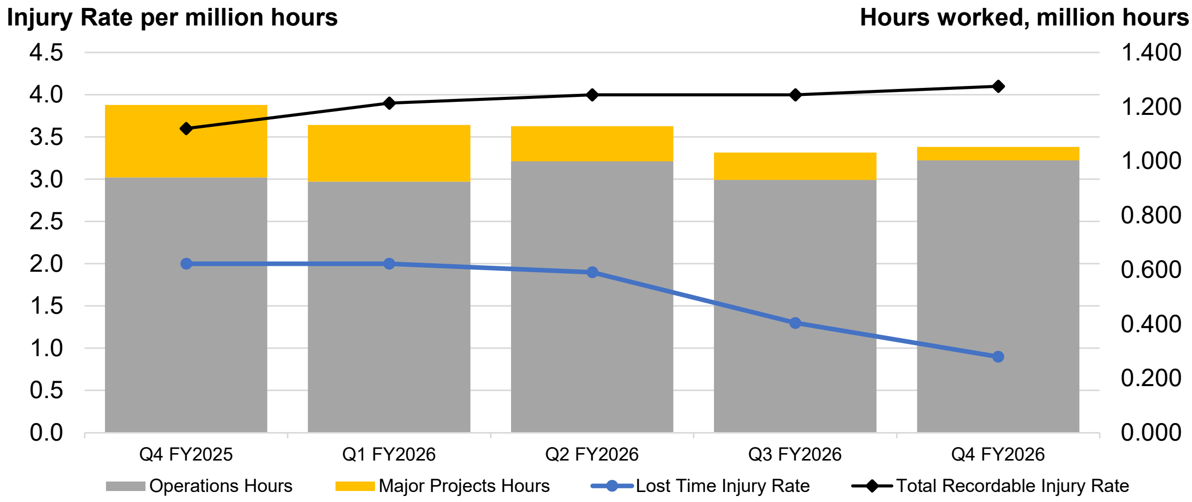
The HRE expansion project at Lynas Malaysia is underway and following first production of Samarium in March 2026, first Gadolinium is expected to be produced in early FY28. The estimated cost of the expanded HRE facility has increased from approximately A$180 million[1] to approximately A$294m (including contingency). The increased cost is due to additional equipment to meet customers' specific product purity and physical characteristic requirements, the higher cost of sourcing equipment outside China, and cost escalation due to the current geopolitical environment.

Following the end of the quarter, on 7 July 2026, Lynas announced the signing of a long-term partnership agreement with JS Link, Inc for the development of a rare earth permanent magnet factory near to the Lynas Malaysia advanced materials plant in Kuantan, Malaysia. As part of the agreement, Lynas will make 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. Lynas will also 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.

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 June 2026, was 0.9 per million hours worked, while the Total Recordable Injury/Illness Rate was 4.1 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.

[1] Announced 29 October 2025: https://wcsecure.weblink.com.au/pdf/LYC/03015215.pdf

SALES & MARKET DEVELOPMENT

	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26
Sales Volume REOt	2,828	3,691	2,359	3,131	**2,941**
Gross Sales Revenue[1]	A$170.2m	A$200.2m	A$201.9m	A$265.0m	**A$288.9m**
Average Selling Price[2]	A$60.2/kg	A$54.3/kg	A$85.6/kg	A$84.6/kg	**A$98.2/kg**
Sales Receipts (cash)	A$152.7m	A$171.3m	A$185.0m	A$233.0m	**A$297.1m**

[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 June quarter sales revenue of A$288.9m was a 70% increase on the prior corresponding period (Q4 FY25) 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 of A$98.2/kg. The 63% increase in average selling price compared to the prior corresponding period (Q4 FY25) was mainly driven by improved NdPr pricing, an increased mix of heavy rare earth sales and increased premiums over the market index.

The market dynamics remained positive during the quarter with significant demand for all rare earth oxides, including the newly launched Samarium oxide, from the outside China magnet supply chain and original equipment manufacturers (OEMs). Lynas continues to focus on accelerating the ramp up in heavy rare earth production capacity to meet the growing demand from the new metal and magnet maker projects globally.

Customers continue to focus on securing sustainable, outside China supply chains due to geopolitics and export restrictions. This focus is supported by strategic Government actions to secure rare earth volumes to support critical manufacturing industries. 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.

In line with the *Towards 2030* growth strategy announced in August 2025, Lynas continues to develop partnerships with metal and magnet makers to expand the outside China metal and magnet supply chain. In July 2026, Lynas announced the signing of a long-term partnership agreement with JS Link for the development of a rare earth permanent magnet factory in Kuantan, Malaysia. Under the terms of the long-term agreement, JS Link will establish a Malaysian magnet factory with an operating capacity of 3,000 tonnes per annum of NdFeB permanent sintered magnets. Lynas will make 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. 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.

OPERATIONS

Mining operations performed strongly during the quarter and the ramp-up of the Mt Weld expansion continued. The only construction remaining to be completed is additional tailing storage facilities. All equipment is now operational apart from the new fine grinding mill (Isamill) which is planned to be operational in Q1FY27 and will assist with further improvement in recoveries.

Some issues were experienced with the new Mt Weld water recycling plant during the quarter. These issues have now been resolved, producing sufficient water to operate the processing plant at design capacity. The Mt Weld hybrid renewable power station continued to achieve renewable electricity content above the targeted 70%, with average renewable content of 90% in the June quarter FY26.

In the June quarter the quality of the concentrate produced at Mt Weld was affected by a variation in the ore and the replacement of a moveable crusher with a fixed crusher which resulted in less granular discrimination of ore feeding the mill and affected the control of impurities in the concentrate. The quality of the feedstock also affected the productivity of cracking and leaching in Kalgoorlie and Kuantan and the quantity of finished products during the quarter. This challenge is now well understood by the whole team, and operating standards for upstream and downstream processing have been adjusted to address the ore variation.

	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26
Ready for Sale Production Volume Total REO	3,212t	3,993t	2,382t	3,233t	**3,481t**
Ready for Sale Production Volume NdPr	2,080t	2,003t	1,404t	1,996t	**1,857t**
Ready for Sale Production Volume Dy & Tb	-	9t	26t	8t	**19t**

The increase in production of Dy and Tb in the June quarter reflects both processing of work in progress material carried over from the March quarter as well as improvements realised in Dy and Tb recoveries. This will assist Lynas to meet the strong demand for Dy and Tb from outside China customers.

In the June quarter, the Kalgoorlie team successfully completed and commissioned a continuous precipitation process. This will enable design precipitation capacity and mixed rare earth carbonate (MREC) quality improvements.

At Lynas Malaysia, the Department of Environment (DOE) Environmental Audit was successfully completed during the quarter, with 31 best practices, zero observations and zero non-compliances

LYNAS GROWTH PROJECTS

Expanded HRE processing facility at Lynas Malaysia

Progress continues on the expanded heavy rare earths (HRE) facility. Purchase orders for critical equipment have been placed. The project scope has been reviewed to allow a staged, product-by-product start-up and to meet specific customers' product purity and physical characteristic requirements. Following first Dy and Tb oxide produced in the June quarter 2025 (Q4 FY25), and first production of

Samarium oxide in March 2026 (Q3 FY26), the next step will be the production of Gadolinium (expected in early FY28), Yttrium (expected in early CY2028) and finally Lutetium.

The estimated cost of the expanded HRE facility has increased from approximately A$180 million[2] to approximately A$294m (including contingency). The increased cost is due to additional equipment to meet customers' specific product purity and physical characteristic requirements, the higher cost of sourcing equipment outside China, and cost escalation due to the current geopolitical environment.

FINANCE

Cash Position

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

CASH FLOW	A$ million June 26 quarter[1]	A$ million FY26[1]
Cash Inflows		
Receipts from customers	297.1	887.3
Net proceeds from issue of shares	-	914.3
Proceeds from grants	-	6.9
Net interest received	7.4	27.4
Refund from income taxes	24.9	7.7
Cash Outflows		
Payment for production, administration and royalty costs	(154.4)	(563.1)
Payments for capex, exploration and development[2]	(27.8)	(171.4)
Payments of borrowings	(14.5)	(29.4)
Payments for extinguishment of rehabilitation liability	(0.2)	(18.9)
Net exchange rate adjustment	6.6	(18.2)
OPENING CASH AND SHORT TERM DEPOSITS	1070.0	166.5
CLOSING CASH AND SHORT TERM DEPOSITS	1209.1	1209.1

(1) Financial information in this report is provided on an unaudited basis.
(2) Primarily related to continuing investment in Lynas growth projects.

[2] Announced 29 October 2025: https://wcsecure.weblink.com.au/pdf/LYC/03015215.pdf

CORPORATE

As announced on 4 June 2026, Pol Le Roux commenced as Interim Chief Executive Officer (CEO) of Lynas Rare Earths on 1 July 2026 following the retirement of CEO and Managing Director Amanda Lacaze on 30 June 2026. Mr Le Roux previously held the role of Chief Operating Officer of Lynas. The Lynas Board will update the market on the CEO search in due course.

On 16th July 2026, Lynas Rare Earths attended the Malaysian Government's Parliamentary Select Committee on International Relations and International Trade. Lynas presented to the Committee on its Malaysian operations and the Company's contract with the U.S. Government, first signed in 2021 to support U.S. rare earths supply chain resilience initiatives.

Authorised by:
John Humphrey
Chair