26 August 2026

LYNAS RARE EARTHS FINANCIAL RESULTS
FOR THE YEAR ENDING 30 JUNE 2026

Record revenue and record average selling price achieved in FY26

	FY25[1]	FY26[1]
Net Profit After Tax (NPAT):	$8.0m	**$222.4m**
Revenue:	$556.5m	**$977.9m**
EBIT[2]:	$6.2m	**$247.4m**
EBITDA[2]:	$101.2m	**$386.0m**
Cost of sales:	($426.7m)	**($585.5m)**
Closing cash, cash equivalents and short term deposits:	$166.5m	**$1,209.1m**

Management Commentary

"Lynas was well positioned to capitalise on strong market demand in FY26 and achieved record revenue of $977.9m and NPAT of $222.4m. Rare earths market prices strengthened during the year and Lynas secured floor price agreements to supply both Japanese and U.S. industry. A record average annual selling price of A$80.7/kg REO was achieved across all rare earth products, reflecting improved market prices, an increased mix of heavy rare earth sales, and sales with pricing not linked to the market index," commented Pol Le Roux, Lynas Rare Earths' Interim CEO.

"Operational highlights included first production of Samarium (Sm) oxide, record NdPr production in the second half of the year, and high efficiency mining operations at Mt Weld. The Malaysian operating licence was renewed for a period of 10 years in March 2026, a longer period than the previous three-year operating licences, and our commitment to sustainability saw the new hybrid renewable power station and water recycle plant commissioned and operating at Mt Weld.

"Demand for rare earth permanent magnets in outside China markets remains strong and Lynas is focused on optimising our production assets and delivering *Towards 2030* growth initiatives to meet customer needs today and tomorrow, while building long term value for our shareholders," Mr Le Roux said.

[1] All dollar figures are in Australian dollars (AUD) unless otherwise stated
[2] EBIT is a non-IFRS measure and comprises net profit or loss before finance costs and income tax. EBITDA is a non-IFRS measure and comprises net profit or loss before finance costs, income tax and depreciation and amortisation.

FY26 performance

Safe production is Lynas' priority and the 12-month rolling lost time injury frequency rate (LTIFR) improved to 0.9 per million hours worked as at 30 June 2026 (FY25: 1.8) while the 12-month total recordable injury frequency rate (TRIFR) increased to 4.1 per million hours worked at 30 June 2026 (FY25: 3.6). Continued improvements in safety performance is a focus for FY27.

NdPr sales volume increased by 12% to 7,337 tonnes (FY25: 6,555 tonnes), with record NdPr production in the second half of the year, and total REO sales volume increased by 11% to 12,122 tonnes (FY25: 10,970 tonnes).

Annual revenue increased to $977.9m (FY25: $556.5m) and Net Profit After Tax (NPAT) increased to $222.4m (FY25: $8.0m). This was supported by a record average selling price of $80.7/kg REO (across all rare earth products).

The average China domestic price of NdPr (VAT excluded) increased from US$55.0/kg in June 2025 to US$100.8/kg in June 2026. This was influenced by floor price agreements led by global governments, including agreements between Lynas and Japan Australia Rare Earths B.V. (JARE) for supply of rare earths to Japanese industry to 2038[3] and with the U.S. Government for supply to the U.S. industrial base over a four-year period[4]. The enhanced arrangement with JARE for the availability and supply of rare earths also includes firm commitments for NdPr and heavy rare earth oxides.

An increase in the cost of sales reflected a higher fixed cost attributed to new facilities which are in commissioning and ramp up, as well as the higher cost of sourcing inputs outside China, and cost escalation due to the current geopolitical environment.

At Mt Weld, high efficiency mining operations were conducted during the period and facilities constructed as part of the *Lynas 2025* growth initiative were commissioned and integrated into operations. As expected in the ramp up of a large-scale processing facility, challenges were experienced during the year, including with the ramp up of the new water recycle plant and an ore variation that impacted downstream processing. Operating standards have been improved to better manage the ore variation.

In Malaysia, first production of Samarium (Sm) oxide was achieved in March 2026, adding to Lynas' separated heavy rare earth product suite, which also includes Dysprosium (Dy) and Terbium (Tb) oxides first produced in FY25. Lynas Malaysia's operating licence was renewed for a period of 10 years, commencing 3 March 2026, providing greater investment certainty.

The ramp up of the Kalgoorlie Rare Earths Processing Facility continued and process modifications targeting quality and productivity improvements were completed. This included a continuous precipitation process which will enable design precipitation capacity and mixed rare earth carbonate (MREC) quality improvements. Construction of the new Kalgoorlie water recycle plant is also being completed. While

[3] https://wcsecure.weblink.com.au/pdf/LYC/03066669.pdf
[4] https://wcsecure.weblink.com.au/pdf/LYC/03068512.pdf

significant electricity supply challenges were experienced in the December quarter of FY26, supply stabilised in the second half of the year. Lynas continues to explore alternative supply options.

In line with Lynas' sustainability focus, construction and commissioning of the Mt Weld hybrid renewable power station was completed in the first half of the year, with the power station fully operational since January 2026. Average renewable electricity content in the second half of FY26 was 93%, well ahead of the targeted 70%.

The *Towards 2030* growth strategy was announced in August 2025 to optimise performance from the *Lynas 2025* capital investments and grow the business. An equity raising was successfully completed to support the *Towards 2030* strategy, comprising a $750 million institutional placement and a ~$182 million Share Purchase Plan for retail shareholders[5].

The equity raising, together with strong operational performance contributed to an increase in closing cash and short term deposits to $1,209.1m (FY25: $166.5m).

***Towards 2030* growth strategy**

Progress made during the period on the key growth pillars of the *Towards 2030* growth strategy included:

Optimise performance from Lynas 2025 capital investments

The updated 12-year availability and supply agreement with JARE was announced in March 2026. It includes firm offtake for 5,000 tonnes per annum NdPr with a US$110/kg NdPr floor price and an upside sharing arrangement when prices exceed US$150/kg NdPr, capped at US$10m/annum. 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. The agreement also includes firm offtake of 50% of all HRE oxides at prices and terms that represent no opportunity loss to Lynas and will make available to the Japanese market up to 75% of all HRE oxides produced by Lynas, subject to no opportunity loss to Lynas.

Add resource and scale

Establishment of the resource development team and identification of potential new feedstock sources; scoping study for the development of the Mt Weld Carbonatite has been completed and a dedicated team established to progress the further stages of the feasibility assessment; and an MoU signed with Japan Australia Rare Earths B.V. (JARE) 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.

Increase downstream capacity

Announcement of an expanded heavy rare earths (HRE) separation facility at Lynas Malaysia[6] that will increase HRE production capacity and meet customer need for an expanded suite of separated HRE products; first production of Samarium (Sm) oxide at Lynas Malaysia[7], adding to Lynas' separated HRE product range.

[5] https://wcsecure.weblink.com.au/pdf/LYC/02997312.pdf
[6] https://wcsecure.weblink.com.au/pdf/LYC/03015215.pdf
[7] https://wcsecure.weblink.com.au/pdf/LYC/03069968.pdf

Expand into the outside China metal and magnet supply chain

Following an MoU signed in July 2025[8], in July 2026[9] a long-term partnership agreement with JS Link, Inc was signed for the development of a rare earth permanent magnet factory in Kuantan, Malaysia by JS Link; MoU signed with Noveon Magnetics in October 2025 to help support a scalable domestic U.S. supply chain for rare earth permanent magnets[10]; Framework Agreement entered into between Lynas and LS Eco Energy in March 2026[11] to work towards a definitive agreement for a long-term metal processing arrangement at a new Rare Earth metal making facility to be constructed by LS Eco Energy in Vietnam.

Ends

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

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Important Information

Future performance

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.

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