

16 May 2025

Lynas achieves first separated Heavy Rare Earths production

Lynas Rare Earths Ltd (ASX: LYC, OTC:LYSDY) ("Lynas") is pleased to confirm first production of Dysprosium Oxide (Dy) at Lynas Malaysia.

As announced in the March 2025 Quarterly Report on 28 April 2025, the new Heavy Rare Earth separation circuit was commissioned during the March quarter and first production of Dy was expected in May, followed by Terbium (Tb) in June.

Commenting on the first Dy production, Lynas Rare Earths CEO and Managing Director Amanda Lacaze said:

"Lynas is pleased to confirm first Dy production on our new production line at Lynas Malaysia. The production of this on spec Dy is a significant step for supply chain resilience and provides customers with the option of sourcing product from an outside China supplier. Lynas is now the world's only commercial producer of separated Heavy Rare Earth products outside China.

"Lynas is uniquely positioned to contribute to and benefit from efforts to diversify and rebuild supply chains, including opportunities for a sustained market restructure. We are engaged with customers in Japan, the United States and Europe regarding Heavy Rare Earths supply," Ms Lacaze added.

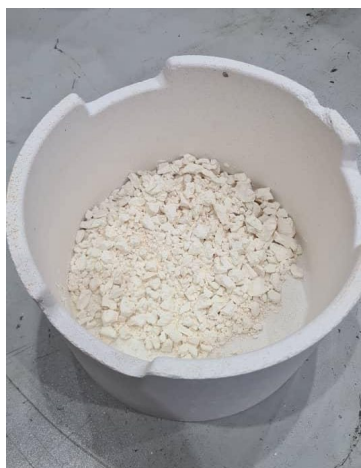
As noted in the March Quarterly Report, pricing for the new Heavy Rare Earths products is expected to reflect the high demand for these products outside China.

A video of first Dy production at Lynas Malaysia is available at this link:

<https://youtube.com/shorts/18XalQJRjKw?feature=share>



Lynas Malaysia team with first Dy production



Separated Dy produced at Lynas Malaysia

"The development of our new Heavy Rare Earths separation circuit reflects the unique skills and expertise of our people. I am proud of the team's achievement in delivering this initial Dy production," Ms Lacaze said.

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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.