

QUARTERLY REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2025

30 October 2025

HIGHLIGHTS

	Q1 FY25	Q4 FY25	Q1 FY26
• Quarterly gross sales revenue:	A\$120.5m	A\$170.2m	A\$200.2m
• Sales receipts:	A\$127.5m	A\$152.7m	A\$171.3m
• Closing cash and short term deposits:	A\$414.3m	A\$166.4m	A\$1,060.0m
• Total REO production:	2,722t	3,212t	3,993t
◦ NdPr production:	1,677t	2,080t	2,003t
• Cash payments for CAPEX, exploration and development	A\$125.0m	A\$88.1m	A\$65.7m

CEO REVIEW

The September 2025 quarter was significant for Lynas with the announcement of the *Towards 2030* growth strategy, alongside our FY25 financial results on 28 August 2025, and the completion of an equity raising. The equity raising, which comprised a \$750 million institutional placement and a Share Purchase Plan for retail shareholders, further strengthens our Balance Sheet, enabling Lynas to pursue a strong growth agenda.

The institutional placement attracted significant demand and support from both existing shareholders and new investors. The successful completion was announced the following day. The Share Purchase Plan also received strong support from eligible shareholders and Lynas exercised its discretion to accept all valid applications. As a result, the Share Purchase Plan increased to ~\$182 million from the initial target of \$75 million.

Towards 2030 sets out our plan to optimise performance from the Lynas 2025 capital investments and new growth opportunities available to Lynas.

Quarterly operational results, both production and sales, were pleasing:

- Gross quarterly sales revenue increased to \$200.2m from \$170.2m in the prior quarter and \$120.5m in the prior corresponding quarter
- Ready for sale REO production increased to 3,993 tonnes, including 2,003 tonnes NdPr
- Total REO sales volume of 3,691 tonnes up from 2,828 tonnes in the prior quarter, including record NdPr sales

- The first customer contracts were signed for separated Heavy Rare Earth oxides (Dy, Tb) and products shipped to customers, with pricing reflecting the strategic value of these materials.

Lynas announced progress on strategic growth plans including:

- A Memorandum of Understanding (MoU) was signed with Korean permanent magnet manufacturer JS Link to develop a sustainable rare earth permanent magnet value chain in Malaysia
- Following the end of the quarter, a further MoU was signed in October 2025 with the only operational U.S. manufacturer of sintered rare earth magnets, Noveon Magnetics, to form a strategic partnership aimed at establishing a scalable, domestic U.S. supply chain for rare earth permanent magnets
- Both MoUs are non-binding and subject to definitive agreements which are being progressed.

Commissioning of the Lynas 2025 facilities continued:

- At Mt Weld, ore commissioning of the new plant commenced
- The solar farm component of the Mt Weld hybrid power station was commissioned and began operation. All four wind turbines were constructed with two commissioned to date
- Payments for CAPEX declined in the quarter consistent with the conclusion of Lynas 2025 major capital projects. Trailing payments associated with the Lynas 2025 projects will continue through to December 2025.

From a geopolitical perspective, there have been significant developments for the rare earths industry following the end of the September quarter. This includes the Prime Minister of Australia, the Hon Anthony Albanese MP, and U.S. President Trump signing *The United States–Australia Framework for Securing of Supply in the Mining and Processing of Critical Minerals and Rare Earths* on 20 October 2025. The Framework includes the establishment of a *US-Australia Critical Minerals Supply Security Response Group* led by the Australian Resources Minister, the Hon Madeleine King MP.

Lynas congratulates Prime Minister Albanese and President Trump on these actions which are designed to secure supply chains and develop fair markets for rare earths and other critical minerals through both economic policy tools and coordinated investment.

Lynas also congratulates the Malaysian and Japanese Governments on the signing of critical minerals and rare earth agreements this week. Malaysian Prime Minister YAB Dato' Seri Anwar bin Ibrahim and President Trump signed the *Memorandum of Understanding between the Government of the United States and the Government of Malaysia Concerning Cooperation to Diversify Global Critical Minerals Supply Chains and Promote Investments* on 26 October 2025. Subsequently, President Trump and the Prime Minister of Japan, Sanae Takaichi, signed the *United States-Japan Framework For Securing the Supply of Critical Minerals and Rare Earths through Mining and Processing* on 27 October 2025. Both agreements have the objective of helping to create resilient and secure global critical mineral supply chains.

Lynas Malaysia is a key foundational element of the rare earths industry in Malaysia and we have a team working exclusively on options to support and accelerate the development of both upstream and downstream industries. In Japan, Lynas has a strategic partnership with the Japanese government (JOGMEC) and Sojitz Corporation through Japan Australia Rare Earths (JARE), a partnership which has delivered significant benefits for all parties over the past decade including providing security of supply to key customers.

Notwithstanding support for future industry development, the protection of the current functioning non-China supply chain, which is dependent on supply from Lynas, is the most pressing issue. Accordingly,

Lynas is engaged with various governments regarding supply and fair pricing frameworks to ensure maintenance of current rare earths supply chains for manufacturing industries.

In September 2025, Lynas participated in a joint Australia-Japan Critical Minerals Roundtable in Tokyo and in October, Lynas was pleased to host both a Japanese government delegation and the European Union's largest ever critical minerals delegation to our Kalgoorlie Rare Earths Processing Facility.

A further development was the announcement by China on 9 October 2025 of its intention to increase rare earths export controls to include the global refining of rare earths and downstream processing where any Chinese rare earth technology, intellectual property, product or raw material is used. The implementation of the new regulations remains uncertain and as noted above, this reinforces the importance of protecting current functioning outside China supply chains and the importance of Lynas as the only outside China commercial producer of separated Light and Heavy Rare Earth oxides.

Lynas has subsequently experienced a significant increase in demand from direct end customers and new metal and magnet maker projects.

If the new regulations come into force as planned, certain inputs which were previously sourced by Lynas from Chinese suppliers are likely to be restricted. Lynas has identified alternate supply sources for all key inputs.

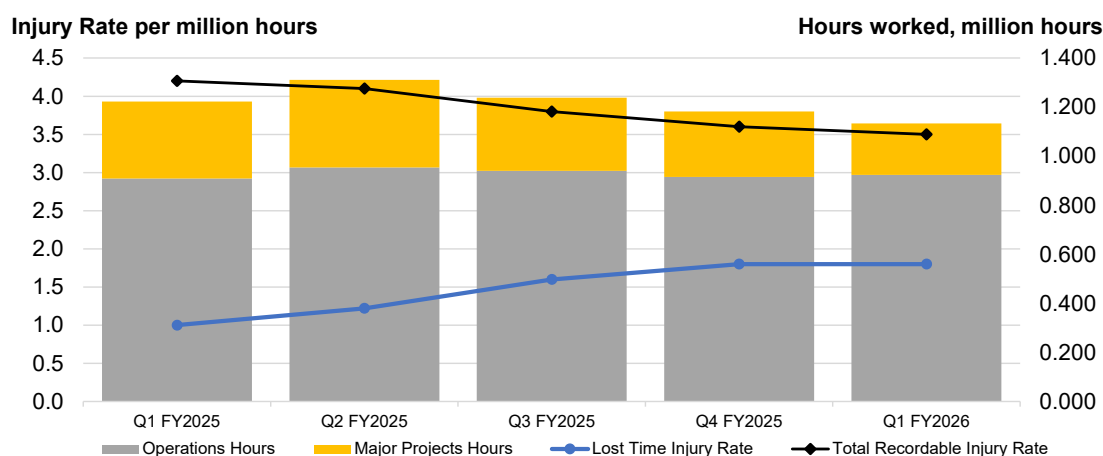
Production rates and sales will be carefully managed until the full effect of the proposed regulations is understood and various governmental agreements have been finalised.

As announced on 29 October 2025, Lynas has approved construction of an expanded HRE separation circuit in Malaysia. Work on this project will commence in the December quarter including modification to the current solvent extraction facilities with first production of Samarium targeted for the first half of CY26.

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 September 2025, was 1.8 per million hours worked while Total Recordable Injury Rate was 3.5 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.

MARKETING AND SALES

	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26
Sales Volume REOt	2,837	2,871	2,434	2,828	3,691
Gross Sales Revenue ¹	A\$120.5m	A\$141.2m	A\$123.0m	A\$170.2m	A\$200.2m
Average Selling Price ²	A\$42.5/kg	A\$49.2/kg	A\$50.5/kg	A\$60.2/kg	A\$54.3/kg
Sales Receipts (cash)	A\$127.5m	A\$145.9m	A\$124.6m	A\$152.7m	A\$171.3m

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 2025 quarter was a record for NdPr sales volume, based on strong production and increased demand from key strategic customers including Japanese magnet maker customers who continue to win new end customer contracts.

The average selling price across all rare earth products during the period was A\$54.3/kg. Initiatives to further improve pricing includes an ongoing focus on developing new supply chains, winning new strategic customers and a focus on developing a balanced pricing portfolio with some pricing agreements independent of the market index.

Lynas achieved sales revenue growth of 18% compared to the prior quarter and 66% growth compared to the prior corresponding quarter (September quarter FY25). Sales revenue of A\$200.2m and sales receipts of A\$171.3m were generated, with production levels managed in line with market demand.

Lynas continued to receive strong customer enquiry for our new Heavy Rare Earths production capacity and shipments continued through the quarter to key strategic customers following the signing of the first customer contracts for Dysprosium (Dy) and Terbium (Tb). Lynas' pricing offer for Dy and Tb reflects the high demand for and strategic value of these products in outside China markets.

Market conditions continue to remain challenging. The initial relaxation of China magnet exports during the quarter led to increased demand for NdPr from China magnet makers. The market price increased through July and into August but reversed in September with a pause in rebuilding inventories as magnet makers assessed market demand.

The announcement of proposed new China export controls on 9 October 2025 has added to market volatility as outside China supply chains assess the effect of the new policies on operations.

Lynas is uniquely positioned as the only commercial separator of light and heavy rare earths outside of China and is experiencing a significant increase in demand from direct end customers and new metal and magnet maker projects.

As noted above, production rates and sales will be carefully managed until the full effect of the proposed regulations is understood and various governmental agreements have been finalised.

Sales and market development activity continues to focus on building the Lynas strategic customer base, increasing the number of direct end-customer agreements and developing partnerships with downstream, metal and magnet makers.

A key pillar of the *Towards 2030* growth strategy announced on 28 August 2025 is developing partnerships with metal and magnet makers to expand the outside China metal and magnet supply chain. In line with this, in July 2025 Lynas signed a Memorandum of Understanding (MoU) with Korean permanent magnet manufacturer JS Link to develop a sustainable rare earth permanent magnet value chain in Malaysia.

Following this, in October 2025 an MoU with was signed with Noveon Magnetics, the only operational U.S. manufacturer of sintered rare earth magnets, to form a strategic partnership to establish a scalable domestic US supply chain for magnets.

OPERATIONS

Upstream

Mining operations continued during the quarter, moving to day shift only from September. This will provide sufficient feedstock for current and near term needs for the Kalgoorlie Rare Earths Processing Facility and the Lynas Malaysia advanced materials plant, whilst also optimising production costs.

The Mt Weld team has completed training and is ready to operate the Mt Weld Expansion Project Phase 2 facilities commencing in the December 2025 quarter.

Construction and commissioning of the hybrid power station is nearing completion. In September 2025, the solar farm was fully operational, and two of the four wind turbines were commissioned, providing approximately 74% average renewable energy for the month. The remaining two wind turbines are forecast to be commissioned in the December 2025 quarter.

Downstream

	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26
Ready for Sale Production Volume Total REO	2,722t	2,617t	1,911t	3,212t	3,993t
Ready for Sale Production Volume NdPr	1,677t	1,292t	1,509t	2,080t	2,003t
Ready for Sale Production Volume Dy & Tb	-	-	-	-	9t

Lynas Malaysia delivered another strong production performance with ready for sale NdPr production of 2,003 tonnes. The production of the two separated Heavy Rare Earths, Dy and Tb, continued to ramp up smoothly and production volumes are included in the above table for the first time.

As announced on 29 October 2025, Lynas will construct an expanded HRE separation circuit in Malaysia. Work on this project will commence in the December quarter, including modifications to the current solvent extraction (SX) facilities, with first production of Samarium targeted for the first half of CY26.

At the Kalgoorlie Facility, most process modifications targeting quality and productivity improvements have been successfully executed with the benefits of these projects expected to be seen in the December quarter.

LYNAS GROWTH PROJECTS

Mt Weld Expansion

Construction of the Mt Weld Expansion processing plant is now complete and on budget. Phase 2 of the Tailings Storage Facility (TSF) is the only works remaining and is not required for ramp-up. This will be completed in the new year.

Commissioning is nearly complete and on-spec product was achieved in the September quarter. During the quarter, the existing plant remained operating and the new plant was operated on day shift, allowing the operations team to gain experience running the new plant. Commercial production from the new plant is planned from late October.

United States

Following achievement of the first U.S. Heavy Rare Earth oxide sales, discussions have continued with multiple U.S. rare earth buyers, including new metal and magnet projects.

On 8 October 2025, Lynas and Noveon Magnetics announced the signing of a non-binding Memorandum of Understanding (MoU) to form a strategic partnership aimed at establishing a scalable domestic U.S. supply chain for rare earth permanent magnets. This agreement is a direct response to supply chain disruptions and end-user demand. Noveon Magnetics and Lynas are working to finalise a definitive agreement and engaging with customers and the U.S. government to ensure supply continuity for critical applications.

Lynas has an expenditure-based contract with the U.S. Department of War (DoW) for the construction of a Heavy Rare Earths processing facility at Seadrift, Texas. Following the identification of a permitting issue related to wastewater management which affects the Seadrift site, an alternative pathway was identified to resolve the wastewater management challenges. Additional CAPEX will be required to implement this pathway. Significant uncertainty remains as to whether the construction of the Heavy Rare Earth processing facility at Seadrift, Texas will proceed and, if so, in what form.

Lynas continues to work with the U.S. DoW to negotiate a mutually acceptable offtake agreement for production from Lynas' operating assets. While there can be no certainty that offtake agreements will be agreed, any offtake agreements will need to be on commercial terms acceptable to Lynas, having regard to Lynas' important strategic position as the only outside China commercial producer of separated Light and Heavy Rare Earth oxides to the global rare earths supply chain.

FINANCE

Cash Position

A summarised cash flow for the quarter ended 30 September 2025 is set out below.

CASH FLOW	A\$ million	A\$ million
	Sept 25 quarter ¹	FY26 YTD ¹
Cash Inflows		
Receipts from customers	171.3	171.3
Net proceeds from issue of shares	914.7	914.7
Net interest received	6.5	6.5
Cash Outflows		
Payment for production, administration and royalty costs	(115.5)	(115.5)
Payments for capex, exploration and development ²	(65.7)	(65.7)
Payment for income taxes	(3.9)	(3.9)
Payments for extinguishment of rehabilitation liability	(4.9)	(4.9)
Net exchange rate adjustment	(9.0)	(9.0)
OPENING CASH AND SHORT TERM DEPOSITS	166.5	166.5
CLOSING CASH AND SHORT TERM DEPOSITS	1,060.0	1,060.0

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

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

CORPORATE

The 2025 Annual General Meeting of Lynas shareholders will be held on 26 November 2025 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:
Sarah Leonard
Company Secretary