27 July 2026

BINDING AGREEMENTS SIGNED WITH LS ECO ENERGY FOR CROSS-SUBSCRIPTION OF CONVERTIBLE INSTRUMENTS

Lynas Rare Earths Ltd (ASX: LYC, OTCQX: LYSDY, LYSCF) ("Lynas") has today entered into binding agreements with LS Eco Energy, a subsidiary of LS Cable & System, for the cross-subscription of convertible instruments to the value of approximately AUD 29m each. The convertible instruments each have a 0% interest rate, a maturity date of 5 years, and are convertible into ordinary shares at the election of the holder from 3 years after the date of issue at a conversion price referable to current trading prices. Completion of the issuances of the instruments is subject to customary conditions precedent.

The execution of these agreements follows the announcement of the Framework Agreement entered into between Lynas and LS Eco Energy in March 2026[1]. As also indicated in that announcement, Lynas and LS Eco Energy continue to work towards the definitive agreement for the long-term metal processing arrangement covering the use of Lynas' rare earth products at a metal making facility to be constructed by LS Eco Energy in Vietnam.

The partnership with LS Eco Energy will complement Lynas' existing metal tolling arrangements and develop additional rare earth metal making capacity to meet market demand for metallised light and heavy rare earths.

Under the Framework Agreement, LS Eco Energy will construct a new rare earth metal making facility at its existing operation in Vietnam and metallisation circuits will be staged in line with customer needs. Metal making transforms rare earth oxides to a metal form used in the production of rare earth permanent magnets.

Commenting on these arrangements with LS Eco Energy, Pol Le Roux, interim Chief Executive of Lynas Rare Earths, said:

"Supporting the expansion of outside China metal and magnet making is a key pillar of Lynas' *Towards 2030* growth strategy and essential for the rare earth industry's sustainability and future development. Lynas is proud to partner with a company with the depth of experience of LS Eco Energy.

"The cross-subscription arrangements with LS Eco Energy are a demonstration of our commitment to the success of the partnership between Lynas and LS Eco Energy."

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[1] Announced 26 March 2026: https://wcsecure.weblink.com.au/pdf/LYC/03072369.pdf

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.