

QUARTERLY REPORT
FOR THE PERIOD ENDED 30 JUNE 2025

24 July 2025

HIGHLIGHTS

	Q4 FY24	Q3 FY25	Q4 FY25
• Quarterly gross sales revenue:	A\$136.6m	A\$123.0m	A\$170.2m
• Sales receipts:	A\$117.5m	A\$124.6m	A\$152.7m
• Closing cash and short term deposits:	A\$523.8m	A\$268.9m	A\$166.4m
• Total REO production:	2,188t	1,911t	3,212t
◦ NdPr production:	1,504t	1,509t	2,080t
• Cash payments for CAPEX, exploration and development	A\$131.1m	A\$71.3m	A\$88.1m

CEO REVIEW

Lynas is delighted to report a number of ‘firsts’ in the quarter to 30th June 2025.

- At 2,080 tonnes, quarterly production of NdPr exceeded 2,000 tonnes for the first time
- Dysprosium Oxide (Dy) and Terbium Oxide (Tb) were produced on the new production line at Lynas Malaysia in May and June respectively, the first commercial production of separated Heavy Rare Earths (HRE) for Lynas and the first commercial production outside China in decades
- The installation of the first wind turbine at Mt Weld and the completion of the solar farm as we transition to largely renewable energy sources at Mt Weld
- A first MOU has been signed with the Kelantan Menteri Besar (MB) Inc for the collaborative development of rare earth deposits and the future supply of mixed rare earth carbonate (MREC) to the Lynas Malaysia plant

In addition, a first MOU has now been signed with JS Link (Korea) to collaborate on the development of a new magnet manufacturing facility in Malaysia.

The production result reflects the progressive commissioning of the various assets constructed as part of the Lynas 2025 capital project. These assets are now largely complete. The production team is now focused on stabilising production at higher run rates whilst managing overall production levels in line with market demand and the global market environment, following recent global tariffs and trade announcements.

The production of Dy and Tb marks a significant step for supply chain resilience. Lynas is the world's only commercial producer of separated Heavy Rare Earth oxides outside China.

Sales revenue grew 38% on the prior quarter to A\$170.2m with sales receipts of A\$152.7m.

The average selling price improved during the period to A\$60.2/kg, the highest average selling price since the July 2022 quarter. This is due to a continued focus on developing strategic customer relationships and the implementation of a balanced pricing portfolio that includes pricing agreements independent of the market index.

Lynas continues to work with key customers on the allocation of the new Heavy Rare Earths production capacity. Pricing for our new Heavy Rare Earths products reflects the strategic importance of these products to outside China manufacturers. Sales activities continue to focus on building the Lynas strategic customer base as well as working with market players seeking to establish new supply chains.

At Mt Weld, mining continued through the quarter and the team achieved excellent concentrate production to support both our Kalgoorlie and Malaysian operations. At the Kalgoorlie Rare Earths Processing Facility, process modifications continued to enhance the quality of Mixed Rare Earth Concentrate (MREC), which will improve processing performance at Lynas Malaysia.

Construction of the Mt Weld Expansion is in the final stages and progressing as planned and within budget. The process plant has now been handed over to commissioning and only minor non-process infrastructure not critical for production remains. During the quarter the crusher circuit was successfully ore commissioned, and the grinding and flotation circuits were energised.

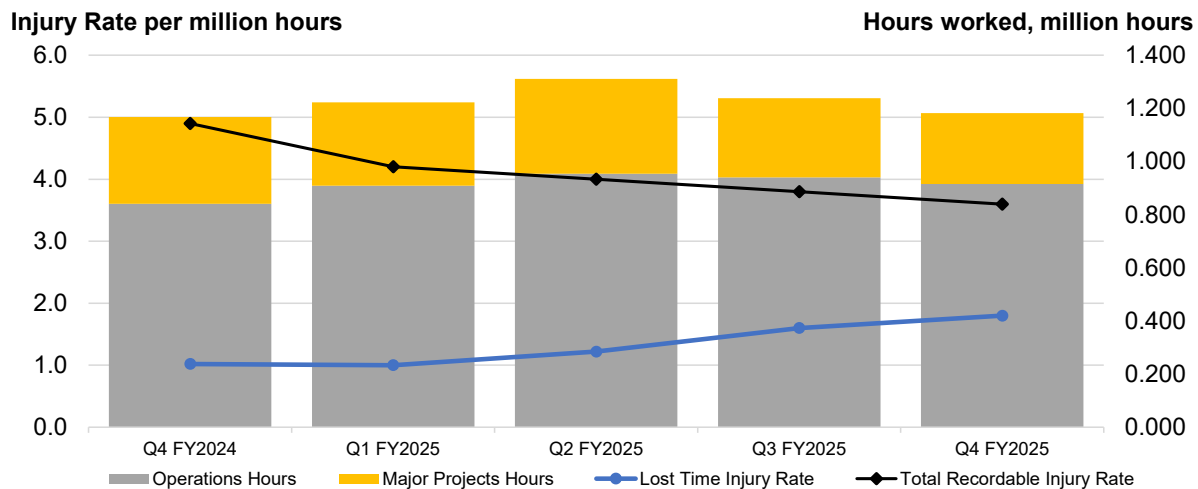
Through Lynas, Malaysia is recognised as a rare earths centre of excellence and we are making good progress on projects which can contribute to building Malaysia's rare earths supply chain from upstream to downstream and consequently contribute to Malaysia's economic development. This includes the MoU with the Kelantan Menteri Besar (MB) Inc for development of rare earth deposits and the future supply of mixed rare earths carbonate (MREC) to the Lynas Malaysia plan, as well as the MoU with Korea's JS Link to collaborate on the development of a new magnet manufacturing facility in Malaysia.

Lynas welcomes the recent industry-shaping initiatives by the U.S. administration. We believe this innovative support will lead to a much larger and more vibrant "rest of world" rare earths industry. While current uncertainties in the global trade environment are driving market volatility, Lynas is experiencing a significant increase in demand from direct end customers and new magnet maker projects.

SAFETY AND ENVIRONMENT

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 Frequency Rate, as at the end of June 2025, was 1.8 per million hours worked while Total Recordable Injury Frequency Rate was 3.6 per million hours for the same period. Whilst it is pleasing to see the reduction in the Total Recordable Injury Rate during FY25, we note that the Lost Time Injury Rate has increased, notably due to an increase in falls on same level. An awareness campaign in respect of slips, trips and missteps is being conducted to address this increase.



At Lynas we are proud of our full compliance with local laws and regulations and adoption of international best practices. Information concerning the Company's environmental monitoring programs is available at www.LynasRareEarths.com.

MARKETING AND SALES

	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Sales Volume REOt	3,231	2,837	2,871	2,434	2,828
Gross Sales Revenue ¹	A\$136.6m	A\$120.5m	A\$141.2m	A\$123.0m	A\$170.2m
Average Selling Price ²	A\$42.3/kg	A\$42.5/kg	A\$49.2/kg	A\$50.5/kg	A\$60.2/kg
Sales Receipts (cash)	A\$117.5m	A\$127.5m	A\$145.9m	A\$124.6m	A\$152.7m

(1) Gross sales revenue excludes any other income / expenses from price adjustments on quotational sales.

(2) Average selling price excludes price adjustments.

Note: Sales information in this report is provided on an unaudited basis

The average selling price across all rare earth products improved during the period to A\$60.2/kg, the highest average selling price since the July 2022 quarter. This is due to a continued focus on developing strategic customer relationships, development of new guaranteed supply chains and the implementation of a balanced pricing portfolio with pricing agreements independent of the market index.

In light of current uncertainty in the global trade environment, market conditions remained challenging during the quarter and rare earths market pricing continued at low levels. However, a small improvement in the NdPr market price was experienced at the end of the June quarter which has continued in July.

Lynas achieved sales revenue growth of 38% compared to the prior quarter and 25% growth compared to the prior corresponding quarter (June 2024). Sales revenue of A\$170.2m and sales receipts of A\$152.7m were generated, with production levels continuing to be managed in line with market demand.

While market volatility is expected to continue through the September 2025 quarter, as a result of uncertainties in the global trade environment, Lynas is experiencing a significant increase in demand from direct end customers and new magnet maker projects.

Sales activity continues to focus on building the Lynas strategic customer base. This includes increasing the number of direct end customer agreements by providing customers with guaranteed and independent supply chains for their critical applications. Lynas also continues to work with new market players in a number of jurisdictions to establish new rare earth supply chains.

Lynas has received strong customer enquiry for our new Heavy Rare Earths production capacity. The Lynas pricing offer for Dysprosium and Terbium reflects the high demand for these products outside China rather than the market index which is based on inside China transactions.

OPERATIONS

Upstream

Mining continued through the quarter, and excellent concentrate production secured enough feedstock to supply both Lynas Kalgoorlie and Malaysia.

The Mt Weld Project and Operations teams are working closely together to ensure smooth commissioning and ramp-up of Stage 2 of the Mt Weld expansion project, expected in Q1 FY26.

Downstream

	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Ready for Sale Production Volume Total REO	2,188t	2,722t	2,617t	1,911t	3,212t
Ready for Sale Production Volume NdPr	1,504t	1,677t	1,292t	1,509t	2,080t

During the quarter, projects to support the delivery of the Lynas 2025 target capacity of 10.5kt/annum continued.

Kiln maintenance at Lynas Malaysia was completed in March. At the Kalgoorlie Facility, process modifications continued to enhance the quality of Mixed Rare Earth Concentrate (MREC) which will improve processing performance at Lynas Malaysia.

The production run rate increased through the quarter and the production team is now focused on stabilising production at the higher run rate.

First production of separated Dysprosium and Terbium occurred in May and June respectively.

In addition, Lynas has signed two Memorandums of Understanding (MoUs) for the development of new upstream and downstream rare earths projects in Malaysia. Both MoUs are non-binding and subject to a definitive agreement. This includes a MoU for the supply of mixed rare earths carbonate (MREC) from Menteri Besar (MB) Inc., the strategic investment arm of the Kelantan State Government in Malaysia and an MoU with Korean permanent magnet manufacturer JS Link to collaborate on the development of a 3,000 tonne capacity NdFeB permanent sintered magnet manufacturing facility near the Lynas Malaysia advanced materials plant in Kuantan, Malaysia. Lynas and JS Link will also collaborate in respect of the supply by Lynas of Light and Heavy Rare Earth materials to JS Link to support production of NdFeB permanent sintered magnets.

LYNAS GROWTH PROJECTS

Mt Weld Expansion

Construction of the Mt Weld Expansion is in the final stages and progressing as planned. The process plant has been handed over to commissioning and the only works remaining to be completed are minor non-process infrastructure not critical for production.

During the quarter the crusher circuit was successfully commissioned with ore, and the grinding and flotation circuits were energised. Reagent deliveries have commenced in preparation for initial production on the new circuits. The project team will now focus on water and ore commissioning of the process plant in Q1 FY26. Operations personnel are fully engaged with the commissioning specialists, working as an integrated team to facilitate a smooth handover and ramp-up.

Excellent progress has also been made on construction of the hybrid power station by our power purchase agreement (PPA) partner Zenith Energy. The solar farm has been constructed, and installation of the wind turbines has commenced, with the first of four wind turbines now installed.



Photos: First wind turbine installed at Mt Weld (left) and ore crusher commissioned (right)



Photo: Solar farm construction complete

United States

Engineering has continued during the quarter on the alternative pathway identified to resolve the previously reported wastewater management challenges at the Seadrift site. Additional CAPEX will be required to implement the alternative pathway. Lynas remains in active discussions with the U.S. Government (USG) regarding this additional CAPEX.

FINANCE

Cash Position

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

CASH FLOW	A\$ million	A\$ million
	Jun 25 quarter ¹	FY25 YTD ¹
Cash Inflows		
Receipts from customers	152.7	550.7
Refund of security deposits	-	(0.1)
Receipt of grant funding	5.5	5.5
Cash Outflows		
Payment for production, administration and royalty costs	(140.7)	(419.6)
Payments for capex, exploration and development ²	(88.1)	(425.3)
Payment for income taxes	(5.7)	(20.5)
Payments for extinguishment of rehabilitation liability	(6.4)	(30.4)
Payments of borrowings	(15.3)	(31.4)
Net interest received	0.4	12.9
Net exchange rate adjustment	(4.9)	0.8
OPENING CASH AND SHORT TERM DEPOSITS	268.9	523.8
CLOSING CASH AND SHORT TERM DEPOSITS	166.4	166.4

Commencing in February 2025, Lynas Kalgoorlie costs transitioned from the Capital account to the Operating account.

(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. A notice of meeting will be issued closer to the date.

Authorised by:
Sarah Leonard
Company Secretary

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