

10 March 2026

ENHANCED JARE AGREEMENT FOR JAPANESE INDUSTRY

- **Updated long term agreement to 2038**
- **US\$110/kg NdPr floor price**
- **Firm offtake for 5,000 tonnes per annum NdPr and 50% of all HRE oxides produced by Lynas**
- **Upside sharing arrangement above US\$150/kg NdPr**

Lynas Rare Earths Ltd (ASX: LYC, OTCQX: LYSDY, LYSCF) (“Lynas”) is pleased to announce that Lynas and Japan Australia Rare Earths B.V. (JARE)¹ have agreed to update their long-standing, successful commercial arrangement for the availability and supply of rare earths to Japanese industry. The updated agreement reflects the rapid evolution of the rare earths market and provides the foundation for Japan’s continued leadership in supporting sustainable global rare earth supply chains. The updated agreement will be in place until 2038.

Offtake volume, price and upside sharing arrangement

Lynas and JARE have reaffirmed their commitment to the current Marketing Agreement under which Lynas will provide up to 7,200 tonnes per annum of NdPr to Japanese industry to 2038, subject to no opportunity loss to Lynas. Under the revised agreement, JARE will provide a firm commitment to purchase 5,000 tonnes NdPr per annum for Japanese industry with an agreed market-linked floor price (detailed below). Sales above this minimum volume will be by mutual agreement and at no opportunity loss to Lynas.

Given the importance of Heavy Rare Earth (HRE) oxides to Japanese industry, 75% of all HRE oxides produced by Lynas will be made available to Japanese industry, with a firm commitment from JARE to purchase the equivalent of 50% of all HRE oxides produced by Lynas for Japanese industry, at prices and terms that represent no opportunity loss to Lynas.

Lynas and Sojitz will continue to work together to agree contracts with customers. The volumes and prices of NdPr and HRE which are supplied to customers will be agreed by Lynas, JARE and each customer.

Lynas and JARE have agreed a market-based offtake price with a price floor of US\$110/kg NdPr for sales to Japanese industry and an upside sharing arrangement.

Where Lynas’ achieved price is above US\$150/kg NdPr, an amount equal to 30% of the upside above US\$150/kg NdPr, capped at a maximum of US\$10 million each calendar year, will be paid to JARE.

As part of our longstanding partnership, Lynas and JARE will continue to work collaboratively to support supply to industry. There will be an annual review process where Lynas and JARE will review in good faith

¹ JARE is a special purpose company established by Japan Organization for Metals and Energy Security (JOGMEC) and Sojitz Corporation. Lynas and JARE are parties to a long term senior loan facility.

the sustainability of the agreement, including sufficiency of funding and effectiveness of the agreement in supporting Lynas' supply to Japanese industry.

The signing of this agreement is recognition of JARE's confidence in Lynas as a reliable supplier of both Light and Heavy Rare Earth oxides, following the successful first production of separated Heavy Rare Earth oxides in 2025. This agreement reflects the success of the partnership to date and Lynas' position as a key supplier to Japanese industry.

Commenting on the new agreement, Lynas CEO and Managing Director, Amanda Lacaze, said:

"Lynas' partnership with JARE has served both organisations well over the past 15 years. It has created a strong foundation for the development of Lynas' business, supported investments in new processing capacity and new products, and delivered reliable supply of quality product to support Japanese industry growth.

"We are delighted that the revised 12-year availability and supply agreement with JARE will support both Japanese industry and the continued growth and development of Lynas. This new agreement will ensure continued reliable supply of rare earth products that are strategically important to Japanese industry and its global market, and at the same time, the implementation of fair market pricing will reduce price volatility for Lynas and enable continued growth and investment in our operations.

"We thank our JARE partners, JOGMEC and Sojitz, and our Japanese customers for their support over the past 15 years. We are confident this new agreement, alongside other policy initiatives from governments around the world, will contribute to improved rare earths market dynamics," added Ms Lacaze.

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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.