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LYNAS AND US DoW SIGN LETTER OF INTENT FOR RARE EARTH SUPPLY

- **US$96 million allocated by U.S. Government for offtake from Lynas**
- **US$110/kg NdPr floor price**
- **Binding Letter of Intent to facilitate definitive agreement**

Lynas Rare Earths Ltd (ASX: LYC, OTCQX: LYSDY, LYSCF) ("Lynas") is pleased to announce the signing of a binding Letter of Intent between wholly owned subsidiary Lynas USA LLC and the United States Department of War (DoW) to finalise a rare earth oxide supply agreement.

Under this arrangement, approximately US$96 million will be allocated by the DoW to the purchase of Light and Heavy Rare Earth oxide products from Lynas. The floor price for supply of NdPr oxide will be US$110/kg.

The Letter of Intent establishes a framework to finalise an agreement for the supply of Light and Heavy Rare Earth oxides to support U.S. national security and supply chain resilience objectives. The products will be supplied by Lynas to the DoW over a four year period.

This offtake agreement follows the mutual decision to modify the original agreement between Lynas and the DoW based on significant uncertainty as to whether the construction of the Heavy Rare Earth processing facility at Seadrift, Texas would proceed.

Lynas and the DoW continue to discuss further supply arrangements including for Heavy Rare Earth oxides.

Commenting on the signing, Amanda Lacaze, CEO and Managing Director of Lynas Rare Earths said:

"Lynas is pleased to sign this binding Letter of Intent with the U.S. Department of War. Through this agreement, the U.S. Defense Industrial Base will continue to have access to Light and Heavy Rare Earth oxides that are essential for modern manufacturing.

"We thank the U.S. Government for working with Lynas to reach this mutually beneficial arrangement and look forward to finalising the definitive agreement in due course and continuing our productive engagement with the U.S. Government."

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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.

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