

19 March 2026

LYNAS MALAYSIA PRODUCES FIRST SAMARIUM OXIDE

Lynas Rare Earths Ltd (ASX: LYC, OTCQX: LYSDY, LYSCF) ("Lynas") is pleased to advise that the first production of Samarium oxide has been achieved at Lynas Malaysia. This increases Lynas' separated Heavy Rare Earth oxide product range to three products, alongside separated Dysprosium and Terbium, and enhances Lynas' position as the only commercial producer of separated Heavy Rare Earth oxides outside China.

Samarium oxide is highly sought after by customers for use in high performance magnets for electronics and aerospace as well as optical, catalyst and medical applications.

The expansion of Lynas Malaysia's separated Heavy Rare Earth separation facility was announced on 29 October 2025 and is a key initiative of the *Towards 2030* growth strategy¹. As part of the phased construction of the facility, first production of Samarium oxide was forecast for April 2026. Lynas is pleased to have delivered Samarium oxide ahead of schedule and achieved the first milestone in the development of the expanded Heavy Rare Earths separation facility.

As previously announced, Heavy Rare Earths processing capacity will be progressively added with the capacity for the initial suite of separated HREs forecast expected to be available within 2 years. The initial flowsheet includes separated Samarium, Gadolinium, Dysprosium, Terbium, Yttrium and Lutetium. Investment in further flowsheet enhancements to produce additional HRE products, in particular Europium, Holmium, Ytterbium, Erbium, will be considered based on commercial agreements that provide an appropriate return on the additional investment.

Lynas Rare Earths CEO and Managing Director Amanda Lacaze commented:

"The achievement of first Samarium oxide, on spec and ahead of schedule, is a significant milestone for Lynas and demonstrates the expertise and capability of our inhouse team which is unique outside China.

"The addition of Samarium oxide means that we can provide an expanded suite of Light and Heavy Rare Earths that customers will use to produce high performance permanent magnets. This supports our objective of building diversified and resilient rare earth supply chains and is an exciting achievement in our *Towards 2030* growth strategy."

Authorised by: Sarah Leonard, Company Secretary

Media Relations:

Jennifer Parker
E: media@Lynasre.com
T: +61 8 6241 3800

Investor Relations:

Daniel Havas
VP Strategy & Investor Relations
E: investorrelations@Lynasre.com

¹ Announced 28 August 2025

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.

For personal use only