



5 September 2025

LYNAS RARE EARTHS SHARE PURCHASE PLAN OPENS

Lynas Rare Earths Limited (ACN 009 066 648) (ASX: LYC) (“**Lynas**”) is pleased to advise that the Share Purchase Plan (“**SPP**”) announced on 28 August 2025 will open at 9.00am (AEST) today, 5 September 2025.

The SPP provides eligible shareholders¹ in Australia and New Zealand with an opportunity to subscribe for up to \$30,000 of Lynas shares without incurring brokerage or other transaction costs. Lynas’ current intention is to cap the amount raised under the SPP at \$75 million and Lynas may, in its absolute discretion, scale-back applications over that amount (or any higher cap Lynas applies in its absolute discretion). The SPP will close at 5.00pm (AEST) on 19 September 2025.

The SPP supplements the \$750 million institutional placement completed by Lynas on 29 August 2025 (“**Placement**”).

As previously announced, the funds raised under the Placement and SPP will be used by Lynas to help accelerate Lynas’ growth via its *Towards 2030* strategy which has two key elements:

- 1 **Harvest** – Optimise performance from the Lynas 2025 capital investments to deliver returns for shareholders, including ramping up assets in line with customer demand and market growth
- 2 **Grow** – Grow the business by: a. Adding Resource and Scale; b. Increasing Downstream Capacity; and c. Expanding into the outside China metal and magnet supply chain

The attached SPP Booklet contains information on the SPP, including the terms and conditions, key dates and how to apply. Lynas shareholders are encouraged to read the SPP Booklet carefully and in full.

If you have any questions about whether to apply to participate in the SPP, you should seek professional advice from an advisor licensed by ASIC to give that advice. If you have any general questions on the SPP, you can also contact the Lynas Shareholder Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) at any time from 8.15am to 5.30pm (AEST) Monday to Friday.

Authorised by: Sarah Leonard, Company Secretary

Media Relations:

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

Investor Relations:

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

¹ Eligible shareholders being holders of fully paid ordinary shares in Lynas at 7.00pm (AEST) on 27 August 2025 and shown on the register to have an address in Australia or New Zealand, who are located outside the United States, and who are otherwise eligible to participate in the SPP under the terms of the SPP offer.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

*This Announcement may not be distributed or released in the United States. This Announcement does not constitute an offer of securities. In particular, this Announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any Lynas shares in the United States or in any jurisdiction in which such an offer would be illegal. The Lynas shares to be offered and sold under the SPP have not been, and will not be, registered under the US Securities Act of 1933, as amended (the **US Securities Act**), or under the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, to persons in the United States or to any person who is acting for the account or benefit of any person in the United States (to the extent such person is acting for the account or benefit of a person in the United States). The Lynas shares under the SPP may only be offered and sold outside the United States in “offshore transactions” (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act.*

Share Purchase Plan Booklet

Lynas Rare Earths Limited

If you are an Eligible Shareholder this Booklet requires your immediate attention. It is an important document which should be read carefully and in full. This Booklet is not a prospectus or product disclosure statement under the *Corporations Act* and has not been lodged with ASIC. If you have any questions about whether to apply to participate in the SPP, you should seek professional advice from an adviser who is licensed by ASIC to give that advice. If you have any general questions on the SPP, you can also contact the Lynas Shareholder Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) at any time from 8.15am to 5.30pm (AEST) Monday to Friday.

Lynas Rare Earths Limited (ACN 009 066 648)

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

*This Booklet may not be distributed or released in the United States. This Booklet does not constitute an offer of securities in any place outside Australia or New Zealand. In particular, this Booklet does not constitute an offer to sell, or a solicitation of an offer to buy, any Lynas Shares in the United States or in any jurisdiction in which such an offer would be illegal. The Lynas Shares to be offered and sold under the SPP have not been, and will not be, registered under the US Securities Act of 1933, as amended (the **US Securities Act**), or under the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, to persons in the United States or to any person who is acting for the account or benefit of any person in the United States (to the extent such person is acting for the account or benefit of a person in the United States). The Lynas Shares under the SPP may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act.*



Dear Lynas Shareholder

Lynas Share Purchase Plan

On behalf of the Board of Lynas Rare Earths Limited, I am pleased to offer you the opportunity to participate in the Share Purchase Plan (“**SPP**”) that was announced on 28 August 2025. The SPP provides each Eligible Shareholder with the opportunity to subscribe for up to \$30,000 of Lynas Shares without incurring brokerage or other transaction costs.

The SPP supplements the recent institutional pro rata placement that was successfully completed by Lynas and raised \$750 million (“**Placement**”). The proceeds raised from the Placement and the SPP will be used to help accelerate Lynas’ growth via its *Towards 2030* strategy which has two key elements:

- 1. Harvest** – Optimise performance from the Lynas 2025 capital investments to deliver returns for shareholders, including ramping up assets in line with customer demand and market growth
- 2. Grow** – Grow the business by: a. Adding Resource and Scale; b. Increasing Downstream Capacity; and c. Expanding into the outside China metal and magnet supply chain.

Details of the SPP

The SPP allows you to acquire up to a maximum of \$30,000 worth of Lynas Shares. Lynas intends to cap the SPP at \$75 million and may, in its absolute discretion, scale-back Applications over this amount (or any higher cap Lynas applies in its absolute discretion).

The issue price payable for Lynas Shares under the SPP will be \$13.25 per Lynas Share, being the same price paid by institutional investors under the Placement.

All Lynas Shares issued under the SPP will rank equally with existing Lynas Shares.

Participation in the SPP is optional and is open to shareholders who were registered holders of Lynas Shares on the Record Date (being 7.00pm (AEST) on 27 August 2025), have a registered address in Australia or New Zealand and meet certain other criteria outlined in this Booklet (“**Eligible Shareholders**”). Eligible Shareholders who are custodians holding Lynas Shares on behalf of beneficiaries are also invited to participate in the SPP on the terms and conditions set out in this Booklet.

Shareholders in the United States are not eligible to participate in the SPP. Similarly, shareholders (including shareholders who are custodians or nominees) who hold Lynas Shares on behalf of persons in the United States, or are acting for the account or benefit of persons in the United States, are not eligible to participate in the SPP on behalf of those persons.

Lynas will not issue Lynas Shares to an applicant under the SPP if those Lynas Shares, either alone or in conjunction with the issue of Lynas Shares under other Applications received by Lynas, would contravene any law or the ASX Listing Rules.

Important information regarding potential scale-back in the SPP

Lynas intends to cap the SPP at \$75 million and may, in its absolute discretion, scale-back Applications over this amount (or any higher cap Lynas applies in its absolute discretion).

In the event of a scale-back, you may be allocated Lynas Shares to a value which is less than the parcel for which you applied. Should this happen, the balance of any Application monies not applied to acquire Lynas Shares under the SPP will be refunded to you, without interest by 29 September 2025. Lynas will make an announcement to the ASX on the outcome of the SPP on or around 24 September 2025. Lynas Shares will be issued to successful applicants on or around 26 September 2025.

What do I do next?

The SPP opens at 9.00am (AEST) on 5 September 2025. If you are an Eligible Shareholder and wish to participate in the SPP, you may apply for Lynas Shares in the amount of \$1,000, \$2,500, \$5,000, \$10,000, \$15,000, \$20,000, \$25,000 or \$30,000.

Eligible Shareholders can apply by either:

- making a payment directly by BPAY® (by following the steps outlined in the section titled “HOW DO I APPLY FOR SPP SHARES?” on page 7 of this Booklet); or
- completing and returning their enclosed personalised Application Form, together with the Application payment.

You must make sure that Lynas receives your Application and payment by **5.00pm (AEST) on 19 September 2025**. If you make your Application by BPAY, you do not need to return the Application Form. Payments must be made in Australian dollars.

I encourage you to read this Booklet carefully and in full before making a decision on whether to participate in the SPP. You should be aware that the future market price of Lynas Shares is uncertain and may rise or fall. This means the price you pay for Lynas Shares under the SPP may be either higher or lower than the price Lynas Shares trade at on the ASX at the time Lynas Shares are issued to you under the SPP.

What if I have more questions?

Shareholders who have any general questions regarding the SPP should call the Lynas Shareholder Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) at any time from 8.15am to 5.30pm (AEST) Monday to Friday.

On behalf of the Lynas Board, I thank you for your continued support.

Yours sincerely



John Humphrey
Chairman

© Registered to BPAY Pty Limited ACN 079 137 518

KEY DATES*

Action	Date*
Record Date (for determining eligibility to participate in the SPP)	7.00pm (AEST) on 27 August 2025
SPP Opening Date	9.00am (AEST) on 5 September 2025
SPP Closing Date	5.00pm (AEST) on 19 September 2025
Announcement of the number of SPP Shares to be issued and, if applicable, the outcome of any scale-back	24 September 2025
Issue of SPP Shares	26 September 2025
SPP Shares expected to commence trading on ASX	29 September 2025
Dispatch of holding statements for SPP Shares and refund of any Application monies not applied to acquire SPP Shares	29 September 2025

* Lynas reserves the right, and has absolute discretion, to change any of the dates outlined above (other than the Record Date) and will announce any such change to the ASX.

Summary of SPP

<u>Eligible Shareholders</u>	Registered holders of Lynas Shares at 7.00pm (AEST) on 27 August 2025. Must have a registered address in Australia or New Zealand and be outside the United States and not be acting for the account or benefit of persons in the United States.
<u>Application amount</u>	Eligible Shareholders can apply for a parcel of SPP Shares, up to an aggregate of \$30,000 across all their holdings, regardless of how many Lynas Shares they currently hold. Parcels must have a dollar value of \$1,000, \$2,500, \$5,000, \$10,000, \$15,000, \$20,000, \$25,000 or \$30,000.
<u>Issue Price</u>	\$13.25 per SPP Share, being the same price paid by institutional investors under the Placement.
<u>Ranking of SPP Shares</u>	SPP Shares will rank equally with existing Lynas Shares.
<u>Scale Back</u>	<p>Lynas intends to cap the SPP at \$75 million and may, in its absolute discretion, scale-back Applications over this amount (or any higher cap Lynas applies in its absolute discretion).</p> <p>In the event of a scale-back, you may be allocated SPP Shares to a value which is less than the parcel for which you applied. Should this happen, the balance of any Application monies not applied to acquire SPP Shares will be refunded to you, without interest by 29 September 2025. Lynas will make an announcement to the ASX on the outcome of the SPP on or around 24 September 2025. SPP Shares will be issued to successful applicants on or around 26 September 2025.</p>
<u>Refunds</u>	<p>In the event of a scale-back, the difference between the value of the SPP Shares you are issued (calculated using the Issue Price) and your Application payment will be refunded to you by Lynas, without interest, by 29 September 2025.</p> <p>If no scale-back is applied to your Application, your allocation of SPP Shares will be rounded up to the nearest whole number of SPP Shares.</p> <p>If you are entitled to a refund of all or any of your Application payment, the refund will be paid to you by direct credit to the Australian bank account nominated by you to the Registry. If you have not made a nomination to the Registry, you will be sent a notice advising you to make that nomination to receive the refund.</p>
<u>When to apply</u>	The SPP opens at 9.00am on 5 September 2025 and closes at 5.00pm on 19 September 2025.
<u>Issue Date of SPP Shares</u>	SPP Shares are expected to be issued on 26 September 2025.
<u>Dispatch of holdings statements for SPP Shares and commencement of trading of SPP Shares</u>	Holding statements confirming the issue of the SPP Shares are expected to be dispatched to participating Eligible Shareholders on or around 29 September 2025. You should confirm your holding before trading any SPP Shares which you believe have been issued to you.

IMPORTANT INFORMATION

This Booklet is an important document. Please read it carefully and in full before deciding whether to subscribe for any SPP Shares. This Booklet does not provide financial product advice or investment advice and has been prepared without taking into account your particular objectives, financial situation or needs. If you wish to apply for SPP Shares, it is recommended that you seek professional guidance which takes into account your particular investment objectives, financial situation and needs from a professional adviser who is licensed by ASIC to give such advice.

If you apply to participate in the SPP, you are accepting the risk that the market price of Lynas Shares may change between the date on which you lodge your Application and the date SPP Shares are issued. This means it is possible that, up to or after the date SPP Shares are issued, you may be able to buy Lynas Shares at a lower price than the Issue Price.

Capitalised terms used in this Booklet have the defined meanings set out in the Glossary, which begins on page 20 of this Booklet.

All references to \$ or dollars in this Booklet are references to Australian dollars unless otherwise indicated.

Offering restrictions

This Booklet is intended for use only in connection with the offer of SPP Shares to Eligible Shareholders with a registered address in Australia or New Zealand. No action has been taken to permit an offering of SPP Shares in any jurisdiction outside of Australia and New Zealand. The distribution of this Booklet may be restricted by law and persons (including nominees and custodians) who come into possession of it should observe any such restrictions.

Not for distribution or release in the United States

This Booklet may not be distributed or released in the United States. This Booklet does not constitute an offer to sell, or a solicitation of an offer to buy, any Lynas Shares in the United States or in any jurisdiction in which such an offer would be illegal. The Lynas Shares to be offered and sold under the SPP have not been, and will not be, registered under the US Securities Act or under the securities laws of any US state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, to persons in the United States or to any person who is acting for the account or benefit of any person in the United States (to the extent such person is acting for the account or benefit of a person in the United States). The Lynas Shares under the SPP may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act.

Important information for shareholders in New Zealand

The SPP Shares are not being offered or sold to the public within New Zealand other than to Eligible Shareholders with registered addresses in New Zealand to whom the offer of SPP Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This Booklet has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Important information for custodians

Due to legal restrictions, nominees and custodians may not distribute this Booklet, and may not permit any beneficial shareholder to participate in the SPP, in any country outside Australia or New Zealand.

HOW DO I APPLY FOR SPP SHARES?

If you are an Eligible Shareholder who wishes to participate in the SPP, you have two options:

- 1 **Apply by BPAY:** You can make your Application payment by BPAY. To do this, you must use the BPAY Biller Code and your unique Customer Reference Number shown on your personalised Application Form. A copy of this Booklet and your personalised Application Form is available at <https://www.investorserve.com.au/>. To access the website, you will need to provide your Shareholder Reference Number or Holder Identification Number and follow the instructions provided. If you are unable to access the website, you can request a copy of this Booklet and your personalised Application Form to be posted or emailed to you by contacting the Registry from 8.15am to 5.30pm (AEDT) Monday to Friday on 1300 737 760 (callers within Australia) or +61 2 9290 9600 (callers outside Australia).

OR

- 2 **Apply using your Application Form:** You can complete your Application Form, attach a cheque, bank draft or money order to it and submit it in accordance with the instructions on your Application Form. If you do not have your Application Form, you can request a copy by contacting the Registry call centre on 1300 737 760 (callers within Australia) or +61 2 9290 9600 (callers outside Australia).
 - Cheques, bank drafts and money orders should be made payable to “Lynas Rare Earths” in Australian dollars, be drawn on an Australian bank for the correct amount and be crossed “**Not Negotiable**”. Lynas will not accept payment by cash.
 - Application Forms (together with your Application payment if you are paying by cheque, bank draft or money order) should be submitted to:

MAILING ADDRESS

Lynas Rare Earths Limited
C/- Boardroom Pty Limited
GPO Box 3993
SYDNEY NSW 2001

HAND DELIVERY ADDRESS

Lynas Rare Earths Limited
C/- Boardroom Pty Limited
Level 8, 210 George Street
SYDNEY NSW 2000

All Applications and Application payments must be received by **no later than 5.00pm (AEST) on 19 September 2025**. If you are paying by BPAY, please check your daily transaction limit and the processing cut-off time for BPAY with your financial institution. If you are sending the payment by post, then please allow several days for delivery.

You will not be able to withdraw or revoke your Application or Application payment once you have submitted it or change the amount of your Application.

FREQUENTLY ASKED QUESTIONS

You should read these frequently asked questions in conjunction with the SPP Terms and Conditions which begin on page 12.

- 1 *What is the SPP?* The SPP provides Eligible Shareholders with the opportunity to subscribe for up to \$30,000 of SPP Shares at the Issue Price, without incurring brokerage and other transaction costs.
- Lynas intends to cap the SPP at \$75 million and may, in its absolute discretion, scale-back Applications over this amount (or any higher cap Lynas applies in its absolute discretion). Should Lynas scale-back Applications, the balance of any of your Application monies that are not applied to acquire SPP Shares will be refunded to you, without interest.
- 2 *Who is eligible to participate in the SPP?* You are an Eligible Shareholder and able to participate in the SPP if:
- you were a registered holder of Lynas Shares at 7.00pm (AEST) on 27 August 2025;
 - you have a registered address in either Australia or New Zealand;
 - you do not hold Lynas Shares on behalf of another person who resides outside Australia or New Zealand; and
 - you are not, and are not acting for the account or benefit of, a person in the United States.
- The SPP is also being offered to Eligible Shareholders who are Custodians, who wish to participate in the SPP on behalf of Eligible Beneficiaries, provided that the Custodian complies with the SPP Terms and Conditions. Refer to question 14 for further information.
- Shareholders in the United States are not eligible to participate in the SPP. Similarly, shareholders (including shareholders who are Custodians or nominees) who hold Lynas Shares on behalf of persons in the United States, or are acting for the account or benefit of persons in the United States, are not eligible to participate in the SPP on behalf of those persons.
- Lynas will not issue SPP Shares to an Eligible Shareholder if those SPP Shares, either alone or in conjunction with the issue of SPP Shares under other Applications, would contravene any law, including ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547.
- 3 *Do I have to participate in the SPP?* No. Participation is optional.
- You do not need to do anything if you do not want to participate.
- If you do not participate, you will retain your existing Lynas Shares.
- 4 *Can I transfer the SPP offer?* No. The SPP offer is non-renounceable. This means you cannot transfer your right to purchase SPP Shares to anyone.
- 5 *Why are only Shareholders in Australia and New Zealand able to participate?* Lynas has determined that it is not practicable for Shareholders outside Australia and New Zealand to participate in the SPP.

- 6 *How much will Lynas raise under the SPP?* Lynas intends to cap the SPP at \$75 million and may, in its absolute discretion, scale-back Applications over this amount (or any higher cap Lynas applies in its absolute discretion). Should Lynas scale-back Applications, the balance of any of your Application monies that are not applied to acquire SPP Shares will be refunded to you, without interest.
- 7 *What is the Issue Price?* \$13.25 per SPP Share, being the same price paid by institutional investors under the Placement.
- 8 *How much can I invest under the SPP?* You may apply for SPP Shares in the amount of \$1,000, \$2,500, \$5,000, \$10,000, \$15,000, \$20,000, \$25,000 or \$30,000 regardless of the number of Lynas Shares you held on the Record Date.

If the Parcel you applied for (after any scale-back) cannot be divided by the Issue Price to give a whole number of SPP Shares, the number of SPP Shares you receive will be rounded up to the nearest whole number of SPP Shares.
- 9 *How do I apply for SPP Shares?* Please refer to the section titled “HOW DO I APPLY FOR SPP SHARES?” on page 7 of this Booklet for further instructions on how to apply for SPP Shares.
- 10 *What do I do if I receive more than one offer under the SPP?* Eligible Shareholders who receive more than one offer under the SPP (for example, because they hold Lynas Shares in more than one capacity or in different registered holdings) may apply on different Application Forms for SPP Shares but may not apply for SPP Shares with an aggregate value of more than \$30,000 across all of their holdings.
- 11 *What will happen if the SPP is over-subscribed?* You should expect to get less SPP Shares than you applied for.

Lynas intends to cap the SPP at \$75 million and may, in its absolute discretion, scale-back Applications over this amount (or any higher cap Lynas applies in its absolute discretion). Should Lynas scale-back Applications, you will get less SPP Shares than you applied for and the balance of your Application monies that are not applied to acquire SPP Shares will be refunded to you, without interest.
- 12 *How will any scale-back be determined?* Lynas has absolute discretion to scale-back applications in any manner that it sees fit.
- 13 *How will any difference between my Application payment and the money applied to my SPP Shares (after any scale-back) be treated?* The difference between the value of SPP Shares issued to you (calculated at the Issue Price) and your Application payment will be refunded to you without interest by 29 September 2025. Any refund will be paid to you by direct credit to the Australian bank account nominated by you to the Registry. If you have not made a nomination to the Registry, you will be sent a notice advising you to make that nomination to receive the refund.
- 14 *What do I do if I am a Custodian?* The SPP is available to Eligible Shareholders who are Custodians and who wish to apply for SPP Shares on behalf of Eligible Beneficiaries.

An Eligible Beneficiary is a Beneficiary of a Custodian with a registered address in either Australia or New Zealand as at the Record Date (and, if in New Zealand, who continues to be a Beneficiary from the Record Date to the SPP Opening Date), provided that such Beneficiary is in Australia or New Zealand, and not in the United States or acting for the account or benefit

of a person in the United States. Custodians are not required to participate on behalf of their Eligible Beneficiaries. Custodians may choose whether or not to apply for SPP Shares on behalf of their Eligible Beneficiaries.

If you wish to apply as a Custodian to receive SPP Shares for one or more Eligible Beneficiaries, you must complete and submit an additional Custodian Certificate that contains further certifications and details (as required under the terms of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547) before your Application will be accepted. Applications by Custodians that are not accompanied by a duly completed Custodian Certificate will be rejected.

By applying as a Custodian on behalf of Eligible Beneficiaries to purchase SPP Shares, you certify (among other things) that each Eligible Beneficiary has not exceeded the Maximum Application Amount.

Lynas is not required to determine, and will not determine, the identity or residence of any beneficial owners of Lynas Shares. Each Custodian will need to determine for itself whether its beneficiaries are Eligible Beneficiaries.

A Custodian must not participate in the SPP on behalf of, and must not distribute this Booklet or any other documents relating to this SPP to, any person in the United States or elsewhere outside Australia and New Zealand. Failure to comply with these restrictions may result in violations of applicable securities laws.

- 15 *What are the rights attached to SPP Shares?* SPP Shares will rank equally with existing Lynas Shares in all respects and will have the same entitlements for voting, distributions and other entitlements.
- 16 *Can I withdraw my Application (e.g. if the market price of Lynas Shares changes after submitting my Application)?* No. Your Application, once made, is unconditional and may not be withdrawn even if the market price of Lynas Shares is less than the Issue Price.
By submitting your Application, you are accepting the risk that the market price of Lynas Shares may change between the date on which you lodge your Application and the date SPP Shares are issued. This means that, up to or after the date the SPP Shares are issued, you may be able to buy Lynas Shares at a lower price than the Issue Price.
- 17 *How long is the offer period?* The offer period is from 9.00am (AEST) on 5 September 2025 to 5.00pm (AEST) on 19 September 2025. Applications must be received by the Registry before 5.00pm (AEST) on 19 September 2025.
- 18 *When will I receive my SPP Shares under the SPP, and when can I sell my SPP Shares?* SPP Shares are expected to be issued on 26 September 2025, and are expected to commence trading on ASX on 29 September 2025. Holding statements confirming the issue of the SPP Shares are expected to be dispatched to participating Eligible Shareholders on or around 29 September 2025. You should confirm your holding before trading any SPP Shares which you believe have been issued to you under the SPP.
- 19 *What are the costs associated with the SPP?* There are no brokerage, commissions or other transaction costs payable by you when you apply for, or are issued, SPP Shares.

- 20 *Where can I obtain more information on the Placement and the risks associated with Lynas and holding Lynas Shares?*
- The ASX announcement in respect of the Placement and SPP that was released by Lynas on 28 August 2025 and is available at www.asx.com.
- 21 *Where can I get more information on the SPP?*
- If you have any general questions on the SPP, please call the Lynas Shareholder Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) at any time from 8.15am to 5.30pm (AEST) Monday to Friday.

SPP Terms and Conditions

SPP TERMS AND CONDITIONS

Important Notice:

Please read these SPP Terms and Conditions carefully, as you will be bound by them if you apply for SPP Shares. Eligible Shareholders who receive SPP Shares will also be bound by the constitution of Lynas.

Capitalised terms used in these SPP Terms and Conditions have the defined meanings set out in the Glossary, which begins on page 20 of this Booklet.

1. Offer

- 1.1 Lynas Rare Earths Limited (Lynas) offers each Eligible Shareholder the opportunity to purchase up to the Maximum Application Amount worth of SPP Shares under the SPP subject to and in accordance with these SPP Terms and Conditions.
- 1.2 In these SPP Terms and Conditions, the “**SPP Offer**” means the offer in clause 1.1.
- 1.3 The SPP Offer opens at 9.00am on 5 September 2025 and closes at 5.00pm on 19 September 2025.
- 1.4 The SPP Offer is non-renounceable. This means you cannot transfer the offer to a third party.
- 1.5 The SPP Offer to each Eligible Shareholder (whether you are a Custodian or you hold Lynas Shares on your own account) is made on these SPP Terms and Conditions.
- 1.6 All references to time in these SPP Terms and Conditions are references to Australian Eastern Standard Time, unless otherwise indicated.

2. Eligible Shareholders

- 2.1 You are an Eligible Shareholder if you:
 - (a) were a registered holder of Lynas Shares at 7.00pm on the Record Date;
 - (b) have a registered address in either Australia or New Zealand;
 - (c) do not hold Lynas Shares on behalf of another person who resides outside Australia or New Zealand; and
 - (d) are not, and are not acting for the account or benefit of, a person in the United States.
- 2.2 The SPP Offer is being made to New Zealand Shareholders in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

3. Joint holders and Custodians

- 3.1 For the purposes of determining eligibility, if two or more persons are registered on the Register as jointly holding Lynas Shares, they are taken to be a single registered holder of Lynas Shares. An agreement, acknowledgment or certification given by any joint holder of Lynas Shares is taken to be an agreement, acknowledgment or certification given by all joint holders.
- 3.2 Subject to these terms and conditions, Eligible Shareholders who are Custodians may participate in the SPP on behalf of each Eligible Beneficiary on whose behalf the Custodian is holding Lynas Shares. Shareholders who are Custodians who hold Lynas Shares on behalf of persons in the United States, or are acting for the account or benefit of persons in the United States, are not eligible to participate in the SPP on behalf of those persons.
- 3.3 Custodians may only distribute documents relating to the SPP to Eligible Beneficiaries. In particular, Custodians must not distribute any documents relating to the SPP to any person in

the United States or to any person acting for the account or benefit of a person in the United States.

4. Applications for SPP Shares

4.1 If you are an Eligible Shareholder, you may apply for a parcel of SPP Shares in an amount of \$1,000, \$2,500, \$5,000, \$10,000, \$15,000, \$20,000, \$25,000 or \$30,000 at the Issue Price (“Parcels”).

4.2 You will not be charged brokerage or other transaction costs on the acquisition of SPP Shares.

4.3 If you are an Eligible Shareholder who wishes to apply for SPP Shares you must either:

(a) **Apply by BPAY: You can make your Application payment by BPAY. To do this, you must use the BPAY Biller Code and your unique Customer Reference Number shown on your personalised Application Form. A copy of this Booklet and your personalised Application Form is available at <https://www.investorserve.com.au/>. To access the website, you will need to provide your Shareholder Reference Number or Holder Identification Number and follow the instructions provided. If you are unable to access the website, you can request a copy of this Booklet and your personalised Application Form to be posted or emailed to you by contacting the Registry from 8.15am to 5.30pm (AEDT) Monday to Friday on 1300 737 760 (callers within Australia) or +61 2 9290 9600 (callers outside Australia). If you make your Application payment with BPAY you do not need to return your Application Form.**

OR

(b) **Apply using your Application Form: You can complete your Application Form, attach a cheque, bank draft or money order and submit your Application in accordance with the instructions on your Application Form. If you do not have your Application Form, please contact the Registry call centre on 1300 737 760 (callers within Australia) or +61 2 9290 9600 (callers outside Australia) and request a replacement copy of your Application Form.**

Cheques, bank drafts and money orders should be made payable to Lynas in Australian dollars, be drawn on an Australian bank for the correct amount and be crossed “Not Negotiable”. Lynas will not accept payment by cash; and

Application Forms (together with your Application payment if you are paying by cheque, bank draft or money order) should be submitted to:

MAILING ADDRESS

Lynas Rare Earths Limited
C/- Boardroom Pty Limited
GPO Box 3993
SYDNEY NSW 2001

HAND DELIVERY ADDRESS

Lynas Rare Earths Limited
C/- Boardroom Pty Limited
Level 8, 210 George Street
SYDNEY NSW 2000

Eligible Shareholders with a registered address in New Zealand who are unable to pay by BPAY, cheque, bank draft or money order may pay by EFT. An accompanying letter has been provided to Eligible Shareholders in New Zealand with further details on how to pay by EFT. Please contact the Registry from 8.15am to 5.30pm (AEST) Monday to Friday on 1300 737 760 (callers within Australia) or +61 2 9290 9600 (callers outside Australia) if you have any difficulty making payment by EFT.

- 4.4 If the amount of the cheque, bank draft or money order submitted to the Registry with your Application Form or your BPAY is for:
- (a) an amount less than \$1,000 – Lynas will not issue any SPP Shares to you and will refund your Application payment to you; and
 - (b) an amount other than one of the Parcels set out in clause 4.1, Lynas may (in its absolute discretion) reject your Application or round down the dollar amount of your Application to the next lowest Parcel (with any scale-back to be applied on that Parcel) and, in either case, will refund the excess Application payment to you.
- 4.5 Eligible Shareholders who receive more than one offer under the SPP (for example, because they hold Lynas Shares in more than one capacity or in different registered holdings) may apply on different Application Forms for SPP Shares but may not apply for SPP Shares with an aggregate value of more than the Maximum Application Amount across all of their holdings.
- 4.6 If you are a Custodian, you may spend up to the Maximum Application Amount applying for SPP Shares for each underlying Eligible Beneficiary, subject to you providing the certifications required by ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 by annexing to your Application Form a **“Custodian Certificate”** for the total of your Application addressed to Lynas which contains the following information:
- (a) confirmation of either or both of the following:
 - (i) that you hold Lynas Shares on behalf of one or more other persons (each a **“Participating Beneficiary”**) that are not Custodians provided that each Participating Beneficiary is not in the United States and is not acting for the account or benefit of a person in the United States; and/or
 - (ii) that another Custodian (**“Downstream Custodian”**) holds beneficial interests in Lynas Shares on behalf of a Participating Beneficiary, and you hold the Lynas Shares to which those beneficial interests relate on behalf of the Downstream Custodian or another Custodian;
 - (b) confirmation that each Participating Beneficiary has subsequently instructed the following persons:
 - (i) where clause 4.6(a)(i) applies – you; or
 - (ii) where clause 4.6(a)(ii) applies – the Downstream Custodian,to apply for SPP Shares on their behalf;
 - (c) the number of Participating Beneficiaries and their names and addresses;
 - (d) in respect of each Participating Beneficiary:
 - (i) where clause 4.6(a)(i) applies – the number of Lynas Shares that you hold on their behalf; or
 - (ii) where clause 4.6(a)(ii) applies – the number of Lynas Shares to which the beneficial interests relate;
 - (e) in respect of each Participating Beneficiary:
 - (i) where clause 4.6(a)(i) applies – the number or the dollar amount of SPP Shares they have instructed you to apply for on their behalf; or
 - (ii) where clause 4.6(a)(ii) applies – the number or the dollar amount of SPP Shares they have instructed the Downstream Custodian to apply for on their behalf;
 - (f) confirmation that there are no Participating Beneficiaries in respect of which the total of the Application price for the following exceeds the Maximum Application Amount:
 - (i) the SPP Shares applied for by you in accordance with the instructions referred to in clause 4.6(e)(i); and

- (ii) any other Lynas Shares issued to you in the 12 months before the Application as a result of an instruction given by them to you or the Downstream Custodian to apply for Lynas Shares on their behalf under an arrangement similar to the SPP;
 - (g) confirmation that a copy of these SPP Terms and Conditions was given to each Participating Beneficiary; and
 - (h) where clause 4.6(a)(ii) applies – the name and address of each Custodian who holds beneficial interests in Lynas Shares held by you in relation to each Participating Beneficiary.
- 4.7 If you hold Lynas Shares as a trustee or nominee for another person, but are not a Custodian, you cannot participate for beneficiaries in the manner described above. In this case, the rules in clause 4.5 apply.
- 4.8 Custodians must contact the Registry on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) at any time from 8.15am to 5.30pm (AEST) Monday to Friday, to request a Custodian Certificate. Lynas and its officers and agents, may accept or reject your Application for SPP Shares at its discretion including, without limit, if:
- (a) your Application does not comply with these SPP Terms and Conditions;
 - (b) it appears you are not an Eligible Shareholder or, if you are a Custodian, it appears that you are not applying on behalf of Eligible Beneficiaries;
 - (c) your Application Form and cheque, bank draft or money order or BPAY payment is not received by the Registry by the SPP Closing Date;
 - (d) if paying by cheque, bank draft or money order, your Application Form is incomplete or incorrectly completed or is otherwise determined by Lynas to be invalid;
 - (e) your cheque is dishonoured or your cheque, bank draft or money order has been incorrectly completed or your BPAY payment is incomplete or invalid;
 - (f) it appears that you are applying to purchase more than the Maximum Application Amount worth of SPP Shares in aggregate (or more than the Maximum Application Amount worth of SPP Shares you hold directly, jointly or through a trustee, nominee or Custodian) or, if you are a Custodian, it appears that you are applying on behalf of a beneficiary for more than the Maximum Application Amount worth of SPP Shares in aggregate; or
 - (g) your Application payment is not submitted in Australian currency or, if payment is made by cheque, bank draft or money order, the cheque, bank draft or money order is not drawn on an Australian financial institution.

5. Issue Price

- 5.1 The Issue Price is **\$13.25 per SPP Share, being the same price paid by institutional investors under the institutional Placement.**
- 5.2 The current market price of Lynas Shares can be obtained from the ASX.
- 5.3 You agree to pay the Issue Price per SPP Share for the number of SPP Shares that are allocated to you in accordance with these SPP Terms and Conditions.

6. Number of SPP Shares to be issued

- 6.1 If you apply for SPP Shares, you will apply for a certain value, rather than a certain number, of SPP Shares. If your Application is accepted, Lynas will divide the value of your Application payment (as adjusted in accordance with clause 4) by the Issue Price (as outlined under clause 5.1) to determine the number of SPP Shares which, subject to scale back, will be issued to you.
- 6.2 If this calculation produces a fractional number, the number of SPP Shares you are issued will be rounded up to the nearest whole number of SPP Shares (refer to clause 10 for information on rounding in the event of a scale back).

7. Issue

- 7.1 SPP Shares will be issued on the Issue Date.
- 7.2 SPP Shares will rank equally with existing Lynas Shares as at the Issue Date.
- 7.3 Lynas will apply to ASX for the quotation of SPP Shares. It is anticipated that SPP Shares will be quoted on the ASX, and that trading of the SPP Shares will commence on 29 September 2025.
- 7.4 The Registry will send you a holding statement, confirming the issue of SPP Shares, on or around 29 September 2025.

8. Refunds

- 8.1 In the event of a scale-back in accordance with clause 10, the difference between the value of the SPP Shares you are issued (calculated using the Issue Price) and your Application payment will be refunded to you by Lynas, without interest.
- 8.2 If no scale-back is applied to your Application, your allocation of SPP Shares will be rounded up to the nearest whole number of SPP Shares.
- 8.3 If you are entitled to a refund of all or any of your Application payment, the refund will be paid to you, without interest, by 29 September 2025, by direct credit to the Australian bank account nominated by you to the Registry. If you have not made a nomination to the Registry, you will be sent a notice advising you to make a nomination to receive the refund.

9. Acknowledgements

By returning an Application Form with a cheque, bank draft or money order or making a payment via BPAY, you:

- (a) irrevocably and unconditionally agree to these SPP Terms and Conditions and the terms and conditions of the Application Form and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP;
- (b) acknowledge that you have read these SPP Terms and Conditions in full;
- (c) warrant that all details and statements in your Application are true and complete and not misleading;
- (d) agree that your Application is irrevocable and unconditional (that is, it cannot be withdrawn);
- (e) warrant that you are an Eligible Shareholder and are eligible to participate in the SPP for the amount of your Application;
- (f) acknowledge that no interest will be paid on your Application payment held pending the issue of SPP Shares or subsequently refunded to you for any reason;
- (g) acknowledge that Lynas and its officers and agents are not liable for any consequences of the exercise or non-exercise of its discretions referred to in these SPP Terms and Conditions;
- (h) acknowledge and agree that:
 - (i) you are not in the United States and are not acting for the account or benefit of a person in the United States (in the event that you are acting for the account or benefit of a person in the United States, you will not be eligible to participate in respect of that person);
 - (ii) the SPP Shares have not been, and will not be, registered under the US Securities Act or under the securities laws of any US state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, to persons in the United States;

- (iii) the SPP Shares may only be offered and sold to Eligible Shareholders outside the United States in “offshore transactions” (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act;
 - (iv) you have not, and will not, send, release or distribute this Booklet or any materials relating to the SPP to any person in the United States;
 - (v) if in the future you decide to sell or otherwise transfer the SPP Shares, you will only do so in standard brokered transactions through the ASX or Chi-X, where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States; and
 - (vi) if you are acting as a trustee, nominee or Custodian, each beneficial holder on whose behalf you are participating is resident in Australia or New Zealand, and you have not sent this Booklet, or any materials relating to the SPP to any person outside Australia and New Zealand;
- (i) if you are applying on your own behalf (and not as a Custodian) certify, acknowledge and agree that:
- (i) you are not applying for SPP Shares with an Application price of more than the Maximum Application Amount under the SPP;
 - (ii) the total of the Application price for the following does not exceed the Maximum Application Amount:
 - (A) the SPP Shares the subject of the Application;
 - (B) any other Lynas Shares issued to you under the SPP or any similar arrangement in the 12 months before the Application;
 - (C) any other SPP Shares which you have instructed a Custodian to acquire on your behalf under the SPP; and
 - (D) any other Lynas Shares issued to a Custodian in the 12 months before the Application as a result of an instruction given by you to the Custodian to apply for Lynas Shares on your behalf under an arrangement similar to the SPP;
- (j) if you are a Custodian and are applying on behalf of an Eligible Beneficiary on whose behalf you hold Lynas Shares, acknowledge and agree that:
- (i) you are a Custodian;
 - (ii) you held Lynas Shares on behalf of the Eligible Beneficiary as at the Record Date who has instructed you to apply for SPP Shares on their behalf under the SPP and that that Eligible Beneficiary has been given a copy of this Booklet;
 - (iii) you are not applying for SPP Shares on behalf of any Eligible Beneficiary with an aggregate Application price of more than the Maximum Application Amount under the SPP; and
 - (iv) the information in the Custodian Certificate submitted with your Application Form is true, correct and not misleading;
- (k) accept the risk associated with any refund that may be dispatched to you by direct credit;
- (l) are responsible for any dishonour fees or other costs Lynas may incur in presenting a cheque for payment which is dishonoured;
- (m) agree to be bound by the constitution of Lynas;
- (n) acknowledge that none of Lynas, its advisers or agents, has provided you with any financial product or investment advice or taxation advice in relation to the SPP, or has any obligation to provide such advice;

- (o) authorise Lynas and its officers and agents to do anything on your behalf necessary for SPP Shares to be issued to you in accordance with these terms and conditions;
- (p) acknowledge that Lynas may at any time determine that your Application is valid, in accordance with these SPP Terms and Conditions, even if the Application Form is incomplete, contains errors or is otherwise defective;
- (q) authorise Lynas, and its officers and agents, to correct minor or easily rectified errors in, or omissions from, your Application Form and to complete the Application Form by the insertion of any missing minor detail; and
- (r) agree that where you have previously provided Lynas or the Registry with bank account details, any refund to be paid to you under these Terms and Conditions may be direct credited into that nominated account.

10. Scale-back

- 10.1 Lynas may in its discretion scale-back your Application for SPP Shares to the extent and in the manner it sees fit, including if the aggregate amount applied for by all Eligible Shareholders exceeds Lynas' requirements.
- 10.2 If there is a scale-back you may receive less than the Parcel for which you have applied.
- 10.3 If a scale-back produces a fractional number of SPP Shares when applied to your Parcel, the number of SPP Shares you will be issued will be rounded up to the nearest whole number of SPP Shares.

11. Dispute resolution

- 11.1 Lynas may settle, in any manner it deems appropriate, any difficulties, anomalies, or disputes which may arise in connection with the operation of the SPP whether generally or in relation to any participant or any Application for SPP Shares, and its decision shall be conclusive and binding on all participants and other persons to whom the determination relates.
- 11.2 The powers of Lynas under these terms and conditions may be exercised by the Directors or any delegate or representative of the Directors or senior officers of Lynas.

12. Variation and termination

- 12.1 Lynas reserves the right at any time to:
 - (a) amend or vary these SPP Terms and Conditions;
 - (b) waive strict compliance with any provision of these SPP Terms and Conditions;
 - (c) withdraw the SPP Offer or suspend or terminate the SPP;
 - (d) vary the timetable for the SPP, including the SPP Closing Date; and
 - (e) not accept an Application, not issue SPP Shares or issue SPP Shares to a value less than that applied for under the SPP by an Eligible Shareholder (including a Custodian applying on behalf of its Eligible Beneficiaries).
- 12.2 In the event that the SPP is withdrawn or terminated, all of your Application payment will be refunded to you. No interest will be paid on any money returned to you.
- 12.3 The Registry's privacy policy is available on its website: <https://boardroomlimited.com.au/corp/privacy-policy/>. The privacy policy contains information about how you may seek access to, and correction of, your personal information and also contain information about how you can complain about a breach of the *Privacy Act 1988* (Cth) and how such a complaint will be dealt with.

13. Underwriting

The SPP is not underwritten.

14. Governing law

These SPP Terms and Conditions are governed by the laws in force in Victoria. Any dispute arising out of, or in connection with, these terms and conditions, or the SPP Offer, will be determined by the courts of Victoria. By accepting the SPP Offer, you agree to submit to the non-exclusive jurisdiction of the courts in Victoria. Other terms and conditions, rights and obligations of SPP Shares are contained in the constitution of Lynas Rare Earths Limited. These SPP Terms and Conditions prevail to the extent of any inconsistency with the Application Form.

GLOSSARY

The following definitions apply throughout this Booklet unless the context requires otherwise.

\$	Australian dollars.
Application	an application for SPP Shares made in accordance with this Booklet.
Application Form	your personalised application form in connection with the SPP.
ASIC	Australian Securities & Investments Commission.
ASX	ASX Limited (ACN 008 624 691) or the market operated by it, as the context requires.
Beneficiary	either or both of the following: <ul style="list-style-type: none">• one or more persons on whose behalf a Custodian holds Lynas Shares; and/or• a Downstream Custodian.
Booklet	this SPP offer booklet.
Chi-X	Chi-X Australia Pty Limited (ACN 129 584 667).
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Custodian	a custodian as defined in paragraph 14 of ASIC Corporations (Share and Interest Purchase Plan) Instrument 2019/547.
Custodian Certificate	has the meaning given in clause 4.6 of the SPP Terms and Conditions.
Director	a director of Lynas.
Downstream Custodian	another Custodian on whose behalf a Custodian holds Lynas Shares, who holds the beneficial interests in Lynas Shares on behalf of one or more persons.
Eligible Beneficiary	a Beneficiary of a Custodian with a registered address in either Australia or New Zealand as at the Record Date (and, if in New Zealand, who continues to be a Beneficiary from the Record Date to the SPP Opening Date), provided that such Beneficiary is in Australia or New Zealand, and not in the United States or acting for the account or benefit of a person in the United States.
Eligible Shareholder	has the meaning given in clause 2.1 of the SPP Terms and Conditions. It also includes, as the context requires, a Custodian participating on behalf of an Eligible Beneficiary.
Issue Date	26 September 2025 (or such other date as Lynas determines).
Issue Price	\$13.25 per SPP Share, being the same price paid by institutional investors under the Placement.
Lynas	Lynas Rare Earths Limited (ACN 009 066 648).

Lynas Share	an ordinary share in Lynas.
Maximum Application Amount	\$30,000.
Parcel	a parcel of SPP Shares in an amount of \$1,000, \$2,500, \$5,000, \$10,000, \$15,000, \$20,000, \$25,000 or \$30,000 at the Issue Price.
Participating Beneficiary	an Eligible Beneficiary, on whose behalf a Custodian has applied for SPP Shares, in accordance with clause 4.6 of the SPP Terms and Conditions.
Placement	the placement of new Lynas Shares to institutional investors announced on 28 August 2025, that raised \$750 million.
Record Date	7.00pm (AEST) on 27 August 2025.
Register	the register of Shareholders maintained by the Registry.
Registry	Boardroom Pty Limited (ACN 003 209 836).
Shareholder	a registered holder of a Lynas Share on the Register.
SPP	the share purchase plan made to Eligible Shareholders under this Booklet.
SPP Closing Date	5.00pm on 19 September 2025 (or such other date as Lynas determines).
SPP Opening Date	9.00am on 5 September 2025 (or such other date as Lynas determines).
SPP Share	a new Lynas Share issued under the SPP.
SPP Terms and Conditions	the SPP terms and conditions, which begin on page 12 of this Booklet.
US Securities Act	the U.S. Securities Act of 1933, as amended.

Record Date: 7.00pm (AEST) on Wednesday, 27 August 2025

Open Date: Friday, 5 September 2025

Closing Date: 5.00pm (AEST) on Friday, 19 September 2025

SPP Issue Price – See SPP Booklet for details on the Issue Price

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

This is an important document which requires your immediate attention. It can only be used in relation to the shareholding represented by the details above. If you are in doubt as to how to deal with this Application Form, please contact your financial or other professional adviser. Capitalised words used and not defined in this Application Form have the meaning given in the Share Purchase Plan Booklet dated Friday, 5 September 2025 (SPP Booklet).

A Offer Details

Eligible Shareholders may apply for SPP Shares in parcels valued at \$1,000, \$2,500, \$5,000, \$10,000, \$15,000, \$20,000, \$25,000 or \$30,000.

Before applying for SPP Shares you should read the SPP Booklet accompanying this Application Form and the 'Applicant's Certification and Acknowledgments' on the back of this Application Form carefully.

The SPP is non-renounceable meaning that you cannot transfer your right to purchase SPP Shares to another person. Applications can only be accepted in the name printed on the Application Form.

If you are a custodian, trustee or nominee within the definition of "custodian" (as defined in paragraph 4 of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (**Custodian**)), you must complete the Custodian Certificate referred to in Section F of this Application Form.

If you do not wish to subscribe for SPP Shares under the SPP, there is no need to take any action.

B Parcel Size

Indicate the parcel size of SPP Shares you wish to apply for by marking one box only below:

<input type="checkbox"/>	A\$1,000.00	<input type="checkbox"/>	A\$2,500.00	<input type="checkbox"/>	A\$5,000.00	<input type="checkbox"/>	A\$10,000.00	<input type="checkbox"/>	A\$15,000.00
<input type="checkbox"/>	A\$20,000.00	<input type="checkbox"/>	A\$25,000.00	<input type="checkbox"/>	A\$30,000.00				

C Payment Options

Payment may only be made by BPAY®, cheque, bank draft, money order or EFT (for Eligible Shareholders in New Zealand only) and in Australian dollars. Cash will not be accepted.

Payment Option 1 – BPAY

This is the fastest and easiest way to apply as you do not need to complete and return your SPP Form when paying by BPAY



Billers Code:

Customer Reference Number (CRN)

Telephone and Internet Banking - BPAY®

Contact your bank, credit union or building society to make this payment from your cheque or savings account.

- To pay via BPAY® please contact your participating financial institution. If paying by BPAY® you will be deemed to have completed an Application Form for the value of SPP Shares the subject of your payment. You do not need to return this Application Form.
- Your payment must be received by the Registry by 5.00pm (AEST) on Friday, 19 September 2025.
- Please ensure you pay the correct amount for the parcel size you wish to apply for. The number of SPP Shares issued to you will be rounded up to the nearest whole number after dividing the application monies by the Issue Price (subject to any scale-back).
- You should be aware that your financial institution may implement earlier cut off times with regards to electronic payment and should therefore take this into consideration when making payment. You may also have your own limit on the amount that can be paid via BPAY®. It is your responsibility to check that the amount you wish to pay via BPAY® does not exceed your limit.

Payment Option 2 – Cheque/bank draft/money order

Record your cheque, bank draft or money order details below:

Drawer	Cheque No.	BSB No.	Account No.	Amount A\$

- If paying by cheque, bank draft or money order you must complete this Application Form and submit it together with your cheque, bank draft or money order.
- Only cheques, bank draft or money orders in Australian dollars and drawn on an Australian branch of a financial institution will be accepted.
- Your cheque, bank draft or money order must be made payable to "Lynas Rare Earths Limited" and crossed "Not Negotiable".
- Please ensure that you submit the correct amount for the parcel size of SPP Shares you wish to apply for. If you provide a cheque, bank draft or money order for an amount that is not equal to any of the parcels, Lynas may round down the dollar amount of SPP Shares that you are applying for to the next lowest parcel at its discretion.
- Make sure you send your completed Application Form and cheque, bank draft or money order allowing enough time for mail delivery so the Registry receives them no later than 5.00pm (AEST) on Friday, 19 September 2025.
- Please ensure sufficient cleared funds are held in your account as your cheque will be banked as soon as it is received.
- Lynas reserves the right not to process any Application Forms that are incomplete or where payment is received after 5.00pm (AEST) on Friday, 19 September 2025.

Payment Option 3 – EFT (Eligible Shareholders in New Zealand only)

Eligible Shareholders in New Zealand who are unable to pay by BPAY, cheque, bank draft or money order, may pay by EFT. An accompanying letter has been provided to Eligible Shareholders resident in New Zealand with further details on how to pay by EFT.

D Contact Details

Please provide a telephone number and contact name in case we need to contact you regarding your application.

Home telephone No.	Work telephone No.	Contact name

E Applicant's Certification and Acknowledgements

By completing and returning this Application Form with your cheque, bank draft or money order to the Registry or by making a BPAY® or EFT payment, you:

- represent and warrant that you have read and understood the SPP Booklet (including the terms and conditions of the SPP) and this Application Form in their entirety and that you acknowledge the matters, and make the representations, warranties and certifications, in the SPP Booklet and this Application Form, including as to your eligibility to participate in the SPP;
- represent and warrant that by making payment, you agree to be bound by the constitution of Lynas and that the submission of the payment constitutes an irrevocable offer by you to subscribe for SPP Shares on the terms of the SPP and you will be deemed to have accepted and be bound by the terms and conditions of the SPP;
- represent and warrant that the aggregate of the application price paid for by you or on your behalf for:
 - the SPP Shares the subject of the application;
 - any other Shares applied for by you under the SPP;
 - any other SPP Shares which you have instructed a Custodian to acquire on your behalf under the SPP,does not exceed \$30,000;
- acknowledge that this Application Form and the SPP Booklet do not constitute an offer to sell, or a solicitation of an offer to buy, any SPP Shares in the United States or in any jurisdiction where such an offer or solicitation would be unlawful. This Application Form may not be distributed or released in the United States. None of the SPP Shares offered under this SPP have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), or under the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, to persons in the United States or to any person acting for the account or benefit of a person in the United States (to the extent such person is acting for the account or benefit of a person in the United States). The SPP Shares may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the Securities Act) in reliance on Regulation S under the Securities Act;
- represent that (i) you are not in the United States and you are not acting for the account or benefit of a person in the United States and (ii) you are not otherwise a person to whom it would be illegal to make an offer of or issue of SPP Shares under this SPP and under any applicable laws and regulations; and
- acknowledge that you may receive a lesser number of SPP Shares than the number of SPP Shares you apply for as Lynas may scale back applications in its discretion.

NO SIGNATURE IS REQUIRED ON THIS FORM

THIS OFFER IS NON-RENOUNCEABLE

Application Forms and accompanying cheques, bank drafts or money orders must be received no later than 5.00pm (AEST) on Friday, 19 September 2025 at:

MAILING ADDRESS

Lynas Rare Earths Limited
C/- Boardroom Pty Limited
GPO Box 3993
SYDNEY NSW 2001

HAND DELIVERY ADDRESS

Lynas Rare Earths Limited
C/- Boardroom Pty Limited
Level 8, 210 George Street
SYDNEY NSW 2000

The postal acceptance rule does not apply to this offer.

If you require information on how to complete this Application Form, please contact the Registry from 8.15am to 5.30pm (AEST) Monday to Friday on 1300 737 760 (callers within Australia) or +61 2 9290 9600 (callers outside Australia) or consult your financial or other professional adviser. For all other questions, please contact your stockbroker, accountant or other professional adviser.

F Information for Custodians

Please contact the Registry on 1300 737 760 (callers within Australia) and +61 2 9290 9600 (callers outside Australia) to obtain a copy of the Custodian Certificate. Applications received from Custodians that are not accompanied by the Custodian Certificate will be rejected. Please refer to the SPP Booklet for further information in relation to applications by Custodians.