

Form 604

Corporations Law
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme LYNAS RARE EARTHS LIMITED

ACN/ARSN 009 066 648

1. Details of substantial holder

Name UBS Group AG and its related bodies corporate

ACN/ARSN (if applicable): _____

There was a change in the interests of the substantial holder on **09 December 2025**

The previous notice was given to the company on **26 November 2025**

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous Notice		Present Notice	
	Person's Votes	Voting Power (5)	Person's Votes	Voting Power (5)
Ordinary	52,940,042	5.26%	63,257,159	6.28%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of Change (6)	Consideration given in relation to change (7)	Class and Number of securities affected	Person's votes affected
Please see Appendix D.					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
UBS AG London Branch	Citicorp Nominees Pty Ltd	UBS AG London Branch	Prime Broker that has exercised its borrowing right in respect of shares pursuant to a Prime Broking Agreement	44,421 Ordinary	44,421 Ordinary
	Various Custodians		Beneficial Owner	154,267 Ordinary	154,267 Ordinary
	Various Custodians		Power to control disposal over shares pursuant to stock borrowing and lending activities	42,624 ADR	42,624 ADR
UBS AG Singapore Branch	Various Custodians	UBS AG Singapore Branch	Broker has the right to use over this position under a Securities Lending agreement	71,236 Ordinary	71,236 Ordinary
UBS Securities Australia Ltd	Warbont Nominees Pty Ltd	UBS Securities Australia Ltd	Power to control disposal over shares pursuant to stock borrowing and lending activities	3,887,950 Ordinary	3,887,950 Ordinary
	N/A		Beneficial Owner	47,193,700 Options	47,193,700 Options
UBS Securities LLC	Various Custodians	UBS Securities LLC	Power to control disposal over shares pursuant to stock borrowing and lending activities	91 ADR	91 ADR
UBS Financial Services Inc.	N/A	UBS Financial Services Inc.	Broker with power to exercise discretion over account	3,000 ADR	3,000 ADR
	Various Custodians		Broker with power to exercise discretion over account	142,982 Ordinary	142,982 Ordinary
	Various Custodians		Power to control disposal over shares pursuant to stock borrowing and lending activities	85 ADR	85 ADR
UBS Switzerland AG	Various Custodians	UBS Switzerland AG	Broker with power to exercise discretion over account	26,509 Ordinary	26,509 Ordinary
	Various Custodians		Broker with power to exercise discretion over account	4,636 Ordinary	4,636 Ordinary
	N/A		Beneficial Owner	110 ADR	110 ADR
	Various Custodians		Broker has the right to use over this position under a Securities Lending agreement	17,315 ADR	17,315 ADR
	Various Custodians		Broker has the right to use over this position under a Securities Lending agreement	91,497 Ordinary	91,497 Ordinary
UBS AG	Various Custodians	UBS AG	Fund Manager with power to exercise control over voting shares	234,784 Ordinary	234,784 Ordinary
UBS Asset Management (Americas) LLC	N/A	UBS Asset Management (Americas) LLC	Broker with power to exercise discretion over account	1,301 ADR	1,301 ADR
UBS Asset Management (Australia) Ltd	Various Custodians	UBS Asset Management (Australia) Ltd	Fund Manager with power to exercise	6,059,169 Ordinary	6,059,169 Ordinary

			control over voting shares		
UBS Asset Management (Europe) S.A.	Various Custodians	UBS Asset Management (Europe) S.A.	Fund Manager with power to exercise control over voting shares	1,133,905 Ordinary	1,133,905 Ordinary
UBS Asset Management (Europe) S.A., Germany Branch	Various Custodians	UBS Asset Management (Europe) S.A., Germany Branch	Fund Manager with power to exercise control over voting shares	284,340 Ordinary	284,340 Ordinary
UBS Asset Management (Europe) S.A., Italy Branch	Various Custodians	UBS Asset Management (Europe) S.A., Italy Branch	Fund Manager with power to exercise control over voting shares	18,773 Ordinary	18,773 Ordinary
UBS Asset Management Life Limited	Various Custodians	UBS Asset Management Life Limited	Fund Manager with power to exercise control over voting shares	84,189 Ordinary	84,189 Ordinary
UBS Asset Management Switzerland AG	Various Custodians	UBS Asset Management Switzerland AG	Fund Manager with power to exercise control over voting shares	73,221 Ordinary	73,221 Ordinary
UBS Asset Management (UK) Limited	Various Custodians	UBS Asset Management (UK) Limited	Fund Manager with power to exercise control over voting shares	777,210 Ordinary	777,210 Ordinary
UBS Fund Management (Ireland) Ltd.	Various Custodians	UBS Fund Management (Ireland) Ltd.	Fund Manager with power to exercise control over voting shares	888,443 Ordinary	888,443 Ordinary
UBS Fund Management (Switzerland) AG	Various Custodians	UBS Fund Management (Switzerland) AG	Fund Manager with power to exercise control over voting shares	1,804,261 Ordinary	1,804,261 Ordinary
UBS AG Australia Branch	UBS Nominees Pty Ltd	UBS AG Australia Branch	Power to control disposal over shares pursuant to stock borrowing and lending activities	217,140 Ordinary	217,140 Ordinary

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ ARSN (if applicable)	Nature of association
UBS AG Australia Branch	Related body corporate
UBS AG London Branch	Related body corporate
UBS AG Singapore Branch	Related body corporate
UBS Financial Services Inc.	Related body corporate
UBS Securities Australia Ltd	Related body corporate
UBS Switzerland AG	Related body corporate
UBS Securities LLC	Related body corporate
UBS AG	Related body corporate
UBS Asset Management (Americas) LLC	Related body corporate
UBS Asset Management (Australia) Ltd	Related body corporate

UBS Asset Management (Europe) S.A.	Related body corporate
UBS Asset Management (Europe) S.A., Germany Branch	Related body corporate
UBS Asset Management (Europe) S.A., Italy Branch	Related body corporate
UBS Asset Management Life Limited	Related body corporate
UBS Asset Management Switzerland AG	Related body corporate
UBS Asset Management (UK) Limited	Related body corporate
UBS Fund Management (Ireland) Ltd.	Related body corporate
UBS Fund Management (Switzerland) AG	Related body corporate
Warbont Nominees Pty Ltd	Related body corporate
UBS Nominees Pty Ltd	Related body corporate

6. Addresses

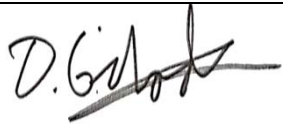
The addresses of persons named in this form are as follows:

Name and ACN/ ARSN (if applicable)	Nature of association
UBS AG Australia Branch	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
UBS AG London Branch	5 Broadgate, London, United Kingdom
UBS AG Singapore Branch	9 Penang Road 238459 , Singapore , 238459
UBS Financial Services Inc.	Corporation Service Company 251 Little Falls Drive, Wilmington, New Castle / DE , USA
UBS Securities Australia Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
UBS Switzerland AG	Bahnhofstrasse 45, Zürich, Switzerland
UBS Securities LLC	Corporation Service Company 251 Little Falls Drive, Wilmington, Delaware, USA
UBS AG	Bahnhofstrasse 45, Zürich, Switzerland
UBS Asset Management (Americas) LLC	Corporation Service Company 251 Little Falls Drive , Wilmington, USA, 19808
UBS Asset Management (Australia) Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
UBS Asset Management (Europe) S.A.	33A avenue J.F. Kennedy, Luxembourg
UBS Asset Management (Europe) S.A., Germany Branch	Bockenheimer Landstrasse 2-4 OpernTurm , Frankfurt am Main, Germany, 60306
UBS Asset Management (Europe) S.A., Italy Branch	Via del Vecchio Politecnico, 3 20121, Milano, Italy, 20121
UBS Asset Management Life Limited	5 Broadgate, London, United Kingdom
UBS Asset Management Switzerland AG	Europaallee 21, 8004 Zurich
UBS Asset Management (UK) Limited	5 Broadgate, London, United Kingdom
UBS Fund Management (Ireland) Ltd.	First Floor, College Park House South Frederick Street, Dublin, Ireland D02 VY46
UBS Fund Management (Switzerland) AG	Aeschenvorstadt 1, Basel, Switzerland
Warbont Nominees Pty Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
UBS Nominees Pty Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia

SIGNATURE

Print Name: Dominic Eichrodt

Capacity: Authorised signatory

Sign Here: 

Date: 11 December 2025

Print Name: Ruby Ko

Capacity: Authorised signatory

Sign Here: 

Date: 11 December 2025

Contact details for this notice:

Ruby Ko
Group Compliance, Regulatory & Governance
Tel +852 3712 2802

Appendix A

Holder of relevant interest	UBS AG, London Branch	UBS AG, London Branch	UBS Securities Australia Ltd
Type of agreement	Securities Lending Agreement	Prime Brokerage Agreement	Securities Lending Agreement
Parties to agreement	(i) UBS AG, London Branch ("UBS AG" (ii) Client (Please refer to Appendix A-1.)	(i) UBS AG, London Branch ("UBS AG") (ii) Client (Please refer to Appendix A-1.)	(i) UBS AG, Australia Branch ("UBS AG")/ UBS Securities Australia Limited (ii) Client (Please refer to Appendix A-1.)
Transfer date	Please refer to Appendix A-1.	Please refer to Appendix A-1.	Please refer to Appendix A-1.
Holder of voting rights	UBS AG	UBS AG	UBS AG/ UBS Securities Australia Limited
Are there any restrictions on voting rights?	Please refer to the details below.	No.	Please refer to the details below.
If yes, detail	Since all right and title in the securities passes to the transferee (i.e. UBS AG), the transferee has the right to vote. However, in certain circumstances, the transferee may seek to arrange for voting rights to be exercised in accordance with the instructions of the transferor (i.e. Client).	N/A	Since all right and title in the securities passes to the transferee (i.e. UBS AG/ UBS Securities Australia Limited), the transferee has the right to vote. However, in certain circumstances, the transferee may seek to arrange for voting rights to be exercised in accordance with the instructions of the transferor (i.e. Client).
Scheduled return date (if any)	None.	None.	None, subject to the terms of the relevant loan.
Does the borrower have the right to return early?	Yes.	Yes.	Yes.
If yes, detail	The borrower (i.e. UBS AG) has the right to return at its discretion subject to the terms of the relevant loan.	The borrower (i.e. UBS AG) has the right to return at its discretion.	The borrower (i.e. UBS AG/ UBS Securities Australia Limited) has the right to return at its discretion.
Does the lender have the right to recall early?	Yes.	Yes.	Yes.
If yes, detail	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.
Will the securities be returned on settlement?	Yes.	Yes.	Yes.
If yes, detail any exceptions	None.	None.	None.

The information in this appendix is based on the relevant standard UBS agreement.

A copy of the agreement is available to the company, or responsible entity to whom the prescribed form must be given, or to ASIC, upon request.

Holder of relevant interest	UBS AG, Australia Branch
Type of agreement	Prime Brokerage Agreement
Parties to agreement	(i) UBS AG, Australia Branch ("UBS AG") (ii) Client (Please refer to Appendix A-1.)
Transfer date	Please refer to Appendix A-1.
Holder of voting rights	UBS AG
Are there any restrictions on voting rights?	Please refer to the details below.
If yes, detail	Since all right and title in the securities passes to the transferee (i.e. UBS AG), the transferee has the right to vote. However, in certain circumstances, the transferee may seek to arrange for voting rights to be exercised in accordance with the instructions of the transferor (i.e. Client).
Scheduled return date (if any)	None, subject to the terms of the relevant loan.
Does the borrower have the right to return early?	Yes.
If yes, detail	The borrower (i.e. UBS AG) has the right to return at its discretion.
Does the lender have the right to recall early?	Yes.
If yes, detail	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.
Will the securities be returned on settlement?	Yes.
If yes, detail any exceptions	None.

The information in this appendix is based on the relevant standard UBS agreement.

A copy of the agreement is available to the company, or responsible entity to whom the prescribed form must be given, or to ASIC, upon request.

Holder of relevant interest	UBS Switzerland AG*
Type of agreement	Securities Lending Agreement
Parties to agreement	(i) UBS Switzerland AG (ii) Information not available
Transfer date	Information not available
Holder of voting rights	UBS Switzerland AG
Are there any restrictions on voting rights?	Please refer to the details below.
If yes, detail	None, subject to deviating agreements between the parties.
Scheduled return date (if any)	None (subject to the terms of the relevant loan)
Does the borrower have the right to return early?	Yes.
If yes, detail	The borrower has the right to return at any time (subject to the terms of the relevant loan).
Does the lender have the right to recall early?	Yes.
If yes, detail	The lender can recall at any time (subject to the terms of the relevant loan).
Will the securities be returned on settlement?	Yes.
If yes, detail any exceptions	Restitution will take place within a period which is customary at the primary exchange.

Appendix A-1

Securities Lending Agreement - UBS AG, London Branch

Parties to agreement	Transfer date
SECS FINANC TST - CALFORNA PUB EMPS RTIRMNT SYS - SWUV	(i) 18 November 2025

Prime Brokerage Agreement - UBS AG, London Branch

Parties to agreement	Transfer date
AQR TA Legacy Fund, LLC	(i) 01 October 2025
	(ii) 22 October 2025
	(iii) 29 September 2025
AQR Tax Aware Adaptive Multi-Asset Fund II, LLC	(i) 13 October 2025
	(ii) 29 September 2025
	(iii) 30 October 2025
CC&L All Strategies Fund	(i) 03 December 2025
CC&L Global Long Short Fund	(i) 01 December 2025
	(ii) 01 October 2025
	(iii) 02 December 2025
	(iv) 03 November 2025
	(v) 04 November 2025
	(vi) 10 November 2025
	(vii) 11 November 2025
	(viii) 12 November 2025
	(ix) 13 October 2025
	(x) 14 October 2025
	(xi) 18 November 2025
	(xii) 24 November 2025
	(xiii) 25 November 2025

	(xiv) 29 September 2025
	(xv) 30 October 2025
	(xvi) 30 September 2025
CC&L Global Market Neutral II Fund	(i) 01 December 2025
	(ii) 01 October 2025
	(iii) 02 December 2025
	(iv) 03 November 2025
	(v) 04 November 2025
	(vi) 06 November 2025
	(vii) 07 October 2025
	(viii) 08 October 2025
	(ix) 10 November 2025
	(x) 11 November 2025
	(xi) 12 November 2025
	(xii) 13 October 2025
	(xiii) 14 October 2025
	(xiv) 15 October 2025
	(xv) 18 November 2025
	(xvi) 23 October 2025
	(xvii) 24 November 2025
	(xviii) 25 November 2025
	(xix) 26 November 2025
	(xx) 27 November 2025
	(xxi) 29 September 2025
	(xxii) 30 October 2025
	(xxiii) 30 September 2025

	(i) 01 December 2025
	(ii) 01 October 2025
	(iii) 02 December 2025
	(iv) 03 November 2025
	(v) 04 November 2025
	(vi) 05 November 2025
	(vii) 06 November 2025
	(viii) 07 October 2025
	(ix) 10 November 2025
	(x) 11 November 2025
	(xi) 12 November 2025
	(xii) 13 October 2025
	(xiii) 14 October 2025
	(xiv) 15 October 2025
	(xv) 18 November 2025
	(xvi) 19 November 2025
	(xvii) 23 October 2025
	(xviii) 24 November 2025
	(xix) 25 November 2025
	(xx) 29 October 2025
	(xxi) 29 September 2025
	(xxii) 30 October 2025
	(xxiii) 30 September 2025
CC&L Q Emerging Markets Equity Extension Master Fund Ltd.	
CC&L Q World ex-USA Equity Extension Master Fund Ltd.	(i) 09 December 2025
CC&L U.S. Q Market Neutral Onshore Fund II	(i) 29 September 2025
	(i) 02 December 2025

Tribeca Segregated Portfolio Company on behalf and for the account of the Tribeca Global Natural Resources Segregated Portfolio	(ii) 11 November 2025
	(iii) 25 November 2025
	(iv) 26 November 2025
Wexford Catalyst Trading Limited	(i) 09 December 2025
WIM Sustainable SRI Master Fund	(i) 03 November 2025
	(ii) 29 September 2025

Securities Lending Agreement - UBS AG, Australia Branch/ UBS Securities Australia Limited

Parties to agreement	Transfer date
BNP Paribas Securities Services Australia Branch	(i) 05 December 2025
	(ii) 25 November 2025
	(iii) 26 November 2025
JPMorgan Chase Bank, N.A. as an agent acting on behalf of its clients	(i) 01 December 2025
	(ii) 03 December 2025
	(iii) 09 December 2025
	(iv) 25 November 2025
State Street Bank & Trust Company as an agent acting on behalf of its clients	(i) 25 November 2025
STATE STREET BANK AND TRUST COMPANY, SYDNEY BRANCH	(i) 03 December 2025
	(ii) 25 November 2025
THE NORTHERN TRUST COMPANY	(i) 01 December 2025
	(ii) 02 December 2025
	(iii) 03 December 2025
	(iv) 25 November 2025
The Northern Trust Company as an agent acting on behalf of its clients	(i) 01 December 2025
	(ii) 03 December 2025
	(iii) 04 December 2025

Prime Brokerage Agreement - UBS AG, Australia Branch

Parties to agreement	Transfer date
Bennelong Funds Management Ltd as RE for the Bennelong Market Neutral Fund	(i) 24 November 2025
Bennelong Funds Management Pty Ltd in its capacity as trustee of the Bennelong Long Short Equity Fund	(i) 24 November 2025
Colonial First State Investment Limited as Responsible Entity for the Commonwealth Specialist Fund 9	(i) 20 October 2025
	(ii) 24 November 2025
	(iii) 26 November 2025
Colonial First State Investments Limited as responsible entity for Colonial First State Investment Fund 128	(i) 26 November 2025
Equity Trustees Limited as responsible entity for Tribeca Global Natural Resources Fund	(i) 14 November 2025
	(ii) 18 November 2025
	(iii) 24 November 2025
	(iv) 26 November 2025
	(v) 28 November 2025
IFM Investors (Nominees) Limited as Trustee for IFM Australian Equities Extended Alpha Fund	(i) 24 November 2025
IFM Investors (Nominees) Limited as Trustee for IFM Australian Equities Extended Alpha Fund 2	(i) 02 October 2025
	(ii) 21 November 2025
	(iii) 24 November 2025
Tribeca Global Natural Resources Limited	(i) 14 November 2025
	(ii) 18 November 2025
	(iii) 24 November 2025
	(iv) 26 November 2025
	(v) 28 November 2025
VP Capital Pty Ltd as trustee for and on behalf of VP Capital Fund I	(i) 01 December 2025
	(ii) 19 November 2025
	(iii) 24 November 2025
	(iv) 26 November 2025



UBS AG, Australia Branch
ABN 47 088 129 613, AFS Licence 231087
 Level 16, Chifley Tower
 2 Chifley Square
 Sydney NSW 2000
 Ph. 1800 633 100
www.ubs.com/equitysolutions

UBS Structured Option and Loan Facility
Confirmation - Option Facility
(Product Disclosure Statement dated 5 June 2014)

Confirmation Date: 9 December 2025
Client Reference: [REDACTED]
Holder of Collar: You
Provider of Collar: UBS AG Australia Branch ("UBS")

The Transaction set out in this Confirmation is an Option Transaction under the terms of the UBS Structured Option and Loan Facility ("Facility"). The terms of the Facility are set out in a Product Disclosure Statement dated 5 June 2014 and any supplemental product disclosure document (the "PDS"). This Transaction is subject to the terms of the Facility, including the Security Interest created in Part E of Section 10 of the PDS, as supplemented and amended by the Confirmation and UBS is taking a security interest in the Applicant's present and after-acquired property in the Underlying Securities.

Subject to any amendments stated in this Confirmation, capitalised terms in this document have the meanings given to them in the PDS. In the case of any inconsistency between this Confirmation and the Quote Sheet or the PDS, the Confirmation will prevail.

Tranche	Underlying Securities (ASX Code)	Option	Trade Date	Maturity Date	Number of Underlying Securities	Market Price	Strike Price (\$)	Cap Level (\$)	Participation Rate	First Premium Amount (\$)
1	LYC	Collar	25 November 2025	[REDACTED]	44,750	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
2	LYC	Collar	25 November 2025	[REDACTED]	44,750	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
3	LYC	Collar	25 November 2025	[REDACTED]	44,750	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
4	LYC	Collar	25 November 2025	[REDACTED]	44,750	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
5	LYC	Collar	25 November 2025	[REDACTED]	44,750	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
6	LYC	Collar	25 November 2025	[REDACTED]	44,750	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
7	LYC	Collar	25 November 2025	[REDACTED]	44,750	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
8	LYC	Collar	25 November 2025	[REDACTED]	44,750	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
9	LYC	Collar	25 November 2025	[REDACTED]	44,750	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
10	LYC	Collar	25 November 2025	[REDACTED]	44,750	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
11	LYC	Collar	25 November 2025	[REDACTED]	44,750	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
12	LYC	Collar	25 November 2025	[REDACTED]	44,750	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
13	LYC	Collar	25 November 2025	[REDACTED]	44,750	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

14	LYC	Collar	25 November 2025		44,750					
15	LYC	Collar	25 November 2025		44,750					
16	LYC	Collar	25 November 2025		44,750					
17	LYC	Collar	25 November 2025		44,750					
18	LYC	Collar	25 November 2025		44,750					
19	LYC	Collar	25 November 2025		44,750					
20	LYC	Collar	25 November 2025		44,750					
21	LYC	Collar	26 November 2025		58,500					
22	LYC	Collar	26 November 2025		58,500					
23	LYC	Collar	26 November 2025		58,500					
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27	LYC	Collar	26 November 2025		58,500					
28	LYC	Collar	26 November 2025		58,500					
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31	LYC	Collar	26 November 2025		58,500					
32	LYC	Collar	26 November 2025		58,500					
33	LYC	Collar	26 November 2025		58,500					
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38	LYC	Collar	26 November 2025		58,500					
39	LYC	Collar	26 November 2025		58,500					
40	LYC	Collar	26 November 2025		58,500					
41	LYC	Collar	27 November 2025		30,750					
42	LYC	Collar	27 November 2025		30,750					
43	LYC	Collar	27 November 2025		30,750					
44	LYC	Collar	27 November 2025		30,750					

45	LYC	Collar	27 November 2025		30,750					
46	LYC	Collar	27 November 2025		30,750					
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48	LYC	Collar	27 November 2025		30,750					
49	LYC	Collar	27 November 2025		30,750					
50	LYC	Collar	27 November 2025		30,750					
51	LYC	Collar	27 November 2025		30,750					
52	LYC	Collar	27 November 2025		30,750					
53	LYC	Collar	27 November 2025		30,750					
54	LYC	Collar	27 November 2025		30,750					
55	LYC	Collar	27 November 2025		30,750					
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63	LYC	Collar	1 December 2025		73,000					
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75	LYC	Collar	1 December 2025		73,000					

76	LYC	Collar	1 December 2025		73,000					
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78	LYC	Collar	1 December 2025		73,000					
79	LYC	Collar	1 December 2025		73,000					
80	LYC	Collar	1 December 2025		73,000					
81	LYC	Collar	2 December 2025		43,000					
82	LYC	Collar	2 December 2025		43,000					
83	LYC	Collar	2 December 2025		43,000					
84	LYC	Collar	2 December 2025		43,000					
85	LYC	Collar	2 December 2025		43,000					
86	LYC	Collar	2 December 2025		43,000					
87	LYC	Collar	2 December 2025		43,000					
88	LYC	Collar	2 December 2025		43,000					
89	LYC	Collar	2 December 2025		43,000					
90	LYC	Collar	2 December 2025		43,000					
91	LYC	Collar	2 December 2025		43,000					
92	LYC	Collar	2 December 2025		43,000					
93	LYC	Collar	2 December 2025		43,000					
94	LYC	Collar	2 December 2025		43,000					
95	LYC	Collar	2 December 2025		43,000					
96	LYC	Collar	2 December 2025		43,000					
97	LYC	Collar	2 December 2025		43,000					
98	LYC	Collar	2 December 2025		43,000					
99	LYC	Collar	2 December 2025		43,000					
100	LYC	Collar	2 December 2025		43,000					
101	LYC	Collar	3 December 2025		53,000					
102	LYC	Collar	3 December 2025		53,000					
103	LYC	Collar	3 December 2025		53,000					
104	LYC	Collar	3 December 2025		53,000					
105	LYC	Collar	3 December 2025		53,000					
106	LYC	Collar	3 December 2025		53,000					

107	LYC	Collar	3 December 2025		53,000					
108	LYC	Collar	3 December 2025		53,000					
109	LYC	Collar	3 December 2025		53,000					
110	LYC	Collar	3 December 2025		53,000					
111	LYC	Collar	3 December 2025		53,000					
112	LYC	Collar	3 December 2025		53,000					
113	LYC	Collar	3 December 2025		53,000					
114	LYC	Collar	3 December 2025		53,000					
115	LYC	Collar	3 December 2025		53,000					
116	LYC	Collar	3 December 2025		53,000					
117	LYC	Collar	3 December 2025		53,000					
118	LYC	Collar	3 December 2025		53,000					
119	LYC	Collar	3 December 2025		53,000					
120	LYC	Collar	3 December 2025		53,000					
121	LYC	Collar	4 December 2025		47,000					
122	LYC	Collar	4 December 2025		47,000					
123	LYC	Collar	4 December 2025		47,000					
124	LYC	Collar	4 December 2025		47,000					
125	LYC	Collar	4 December 2025		47,000					
126	LYC	Collar	4 December 2025		47,000					
127	LYC	Collar	4 December 2025		47,000					
128	LYC	Collar	4 December 2025		47,000					
129	LYC	Collar	4 December 2025		47,000					
130	LYC	Collar	4 December 2025		47,000					
131	LYC	Collar	4 December 2025		47,000					
132	LYC	Collar	4 December 2025		47,000					
133	LYC	Collar	4 December 2025		47,000					
134	LYC	Collar	4 December 2025		47,000					
135	LYC	Collar	4 December 2025		47,000					
136	LYC	Collar	4 December 2025		47,000					
137	LYC	Collar	4 December 2025		47,000					

138	LYC	Collar	4 December 2025		47,000					
139	LYC	Collar	4 December 2025		47,000					
140	LYC	Collar	4 December 2025		47,000					
Underlying Securities:					Fully paid ordinary shares in Lynas Rare Earths Limited (ASX code: LYC)					
Relevant Exchange:					Australian Securities Exchange ("ASX")					
Number of Underlying Securities per Option:					One					
Date by which Underlying Securities must be transferred to the Nominee:					No later than the second Business Day after the Trade Date					
First Premium Amount Payment Date:					Second Business Day after the Trade Date, subject to delivery of the Underlying Securities to the Nominee.					
Settlement Currency:					Australian Dollars					
Automatic Exercise:					Not Applicable					
Stock Borrow Agreement:					Applicable, however UBS will not borrow stock under this Stock Borrow Agreement unless UBS determines that an Adjustment Event has arisen pursuant to paragraph (i) of the Adjustment Event definition, and UBS notifies You of this event and its intention to borrow the Underlying Securities. In satisfaction of the obligations on UBS under clause 55(a) and clause 55(c) of the Agreement UBS will provide you, or the Nominee on your behalf, from time to time, with a notice setting out such number of Underlying Securities UBS will borrow on the terms of the Stock Borrow Agreement. You agree and acknowledge that the Stock Borrow Agreement is deemed to be entered into with UBS with effect from the time of execution of the Quote Sheet by the Applicant.					
Distribution Agreement:					The Distribution Agreement set out in Part H of the Agreement is applicable to this Transaction, with further details as set out below					
Wholesale Option Adviser Group Fee %					■ To the extent permitted by law, if UBS AG Australia Branch is the Approved Adviser Group, UBS may also allocate from revenue an amount to business divisions within UBS AG (e.g. its UBS Global Wealth Management Division).					

Amendment and addition to the Agreement:

The Applicant agrees that the following additional terms apply in respect of the Transactions set out in this Confirmation:

Early Termination and Cash Settlement of Stock Loan:	Not Applicable. Clause 58 of the Agreement is not applicable.
Adjustment Event:	For the avoidance of doubt, under Adjustment Event (k) UBS may declare a Disruption of Stock Borrow Event as an Adjustment Event in respect of the Underlying Securities.

	A Disruption of Stock Borrow Event occurs where UBS determines it is not able to access the required quantity of Equivalent Securities, or is not able to access Equivalent Securities at a reasonable cost or price (determined by UBS), to meet its redelivery obligation under the Stock Borrow Agreement or its ongoing hedging requirements.
Adjustment Event Action:	For the avoidance of doubt, if UBS declares a Disruption of Stock Borrow Event, UBS may adjust the terms of one or more Transactions under Adjustment Event Action (f), including without limitation, requiring a payment from you, deferring the Option Settlement Date and/or the deadline for redelivery of Equivalent Securities under clause 59(c).
Redelivery of Equivalent Securities:	Clause 59(b) of the Agreement is amended by: a) replacing the words 'immediately before the Maturity Date for the Loan' with 'by no later than the second scheduled Trading Day after the Maturity Date for the Loan' in subparagraph (i); b) replacing the words 'immediately before the Maturity Date for the Option' with 'on or immediately before the Option Settlement Date for the Option' in subparagraph (ii); and c) replacing the words 'immediately before the Early Termination Date' with 'on or immediately before the date on which the Early Termination Amount is payable' in subparagraph (iii).

Distribution Agreement

For the purposes of the Distribution Agreement set out in Part H of the Agreement:

- a) the calculation basis for Actual Distribution Amounts is Gross Basis;
- b) each day during the Term is an Assumed Ex-Date; and
- c) the Assumed Distribution Amounts are zero and the calculation basis for Assumed Distribution Amounts is Cash Basis.

Principal Trading Disclosure:

UBS may be required to buy or sell Underlying Securities or any other Secured Property for the Applicant during the term of the Transaction. By signing the Quote Sheet, the Applicant or the adviser on behalf of the Applicant has consented to buying or selling all or part of the Underlying Securities or other Secured Property from or to UBS or its Affiliates as principal.

Settlement:

Please note that any payment or delivery obligations of UBS in respect of this Transaction ("Obligations") may be effected by UBS Securities Australia Limited (the "Settlement Agent"). UBS has authorised the Settlement Agent to act on its behalf in the same manner and with the same force and effect as UBS might or could do in connection with any such payment or delivery obligation. Furthermore, the Settlement Agent is authorized by UBS to process any payment or delivery between UBS and the Applicant or Investor in this Transaction, which may involve the use of the Settlement Agent's bank accounts or debit and payment systems to facilitate such settlement.

Additional representations and acknowledgements:

In addition to and without limiting the representations and warranties provided by the Applicant under the Facility, by acknowledging this Confirmation, the adviser represents that he/she has confirmed with the Applicant that, and is authorised by the Applicant to represent to UBS that:

1. the Applicant is a wholesale client (as defined under section 761G of the Corporations Act) in respect of the Facility and this Transaction;
 2. the Applicant will not use any Options or Stock Loans provided by UBS in connection with a business (notwithstanding any Loans may be used for business or investment purposes);
 3. the Applicant has determined that, taking into account any negotiations that the Applicant or their Financial Adviser has had with UBS, the terms of the Transaction(s) set out in this Confirmation meet the Applicant's objectives and requirements;
 4. the Applicant has received independent financial, legal and taxation advice, to the extent the Applicant considers appropriate, relating to the Facility and the Transactions set out in this Confirmation, including, without limitation, advice on the suitability and appropriateness of the Facility and Transactions for the Applicant, and has not relied on UBS when evaluating the financial, legal, regulatory, compliance and tax consequences of entering into the Facility and the Transactions set out in this Confirmation;
-
5. the Applicant understands and accepts that, save as otherwise expressly agreed in writing, UBS (when acting through its Global Markets Division) is not acting as a fiduciary or adviser for the Applicant in respect of Transactions under the Facility, including the Transactions set out in this Confirmation.
 6. the Applicant and the Applicant's associates do not possess any "inside information" (as defined in section 1042A of the Corporations Act 2001 (Cth)) relating to Lynas Rare Earths Limited or the Underlying Securities at the time this Confirmation is acknowledged or amended and at the time of entry into and performance of the Applicant's obligations in respect of the Transactions set out in this Confirmation;
 7. entering into of the Transaction, including the taking of any action in connection with the exercise of any rights under the Transaction by it, will not cause or result in violation of any provision of applicable law and regulation;
 8. the Applicant and the Applicant's associates have complied with any securities trading policy or arrangement with Lynas Rare Earths Limited or its related entities that are applicable to it (including any requirement to provide notice of or obtain approval for dealings in the Underlying Securities) and any such policies or arrangements do not prevent or limit the Applicant from transacting in or performing the Applicant's obligations under the Transactions set out in this Confirmation and the Facility; and
 9. the Applicant has complied with and will comply with all applicable compliance and disclosure obligations in relation to the Applicant's and the Applicant's associates' dealings and relevant interests in the Underlying Securities (including, but not limited to, any applicable obligations imposed by Lynas Rare Earths Limited, the Relevant Exchange or under the Corporations Act 2001 (Cth) and other applicable laws and regulations).

For the purposes of the above, the terms "associate" and "relevant interest" have the meaning given to them in the Corporations Act 2001 (Cth).

The Applicant and adviser should note that UBS may disclose the details of this Transaction (including the Applicant's name and other information) if required to do so by law, regulation, order of a court or pursuant to an order, requirement or request of a regulatory body having authority over UBS, or pursuant to governmental action or to comply with UBS's own regulatory obligations, and by entering into the Transaction, the Applicant agrees to such disclosure and release UBS and all of its subsidiaries and affiliates from any duty of confidentiality owed to the Applicant in relation to such information.

Confirmation of the Option Transaction

Please retain this letter for your records. This confirmation is given by UBS AG, Australia Branch.

Signed by UBS AG, Australia Branch:



UBS AG, Australia Branch
Alex Ugov
Director



UBS AG, Australia Branch
Scott Hanlon
Managing Director



UBS AG, Australia Branch
ABN 47 088 129 613, AFS Licence 231087
Level 16, Chifley Tower
2 Chifley Square
Sydney NSW 2000
Ph. 1800 633 100
www.ubs.com/equitysolutions

**UBS Structured Option and Loan Facility
Confirmation - Option Facility
(Product Disclosure Statement dated 5 June 2014)**

Confirmation Date: 11 December 2025
Client Reference: [REDACTED]
Holder of Collar: You
Provider of Collar: UBS AG Australia Branch ("UBS")

The Transaction set out in this Confirmation is an Option Transaction under the terms of the UBS Structured Option and Loan Facility ("Facility"). The terms of the Facility are set out in a Product Disclosure Statement dated 5 June 2014 and any supplemental product disclosure document (the "PDS"). This Transaction is subject to the terms of the Facility, including the Security Interest created in Part E of Section 10 of the PDS, as supplemented and amended by the Confirmation and UBS is taking a security interest in the Applicant's present and after-acquired property in the Underlying Securities.

Subject to any amendments stated in this Confirmation, capitalised terms in this document have the meanings given to them in the PDS. In the case of any inconsistency between this Confirmation and the Quote Sheet or the PDS, the Confirmation will prevail.

Tranche	Underlying Securities (ASX Code)	Option	Trade Date	Maturity Date	Number of Underlying Securities	Market Price	Strike Price (\$)	Cap Level (\$)	Participation Rate	First Premium Amount (\$)
1	LYC	Collar	5 December 2025	[REDACTED]	52,500	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
2	LYC	Collar	5 December 2025	[REDACTED]	52,500	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
3	LYC	Collar	5 December 2025	[REDACTED]	52,500	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
4	LYC	Collar	5 December 2025	[REDACTED]	52,500	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
5	LYC	Collar	5 December 2025	[REDACTED]	52,500	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
6	LYC	Collar	5 December 2025	[REDACTED]	52,500	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
7	LYC	Collar	5 December 2025	[REDACTED]	52,500	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
8	LYC	Collar	5 December 2025	[REDACTED]	52,500	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
9	LYC	Collar	5 December 2025	[REDACTED]	52,500	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
10	LYC	Collar	5 December 2025	[REDACTED]	52,500	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
11	LYC	Collar	5 December 2025	[REDACTED]	52,500	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
12	LYC	Collar	5 December 2025	[REDACTED]	52,500	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
13	LYC	Collar	5 December 2025	[REDACTED]	52,500	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

14	LYC	Collar	5 December 2025		52,500					
15	LYC	Collar	5 December 2025		52,500					
16	LYC	Collar	5 December 2025		52,500					
17	LYC	Collar	5 December 2025		52,500					
18	LYC	Collar	5 December 2025		52,500					
19	LYC	Collar	5 December 2025		52,500					
20	LYC	Collar	5 December 2025		52,500					
21	LYC	Collar	8 December 2025		93,780					
22	LYC	Collar	8 December 2025		93,780					
23	LYC	Collar	8 December 2025		93,780					
24	LYC	Collar	8 December 2025		93,780					
25	LYC	Collar	8 December 2025		93,780					
26	LYC	Collar	8 December 2025		93,780					
27	LYC	Collar	8 December 2025		93,780					
28	LYC	Collar	8 December 2025		93,780					
29	LYC	Collar	8 December 2025		93,780					
30	LYC	Collar	8 December 2025		93,780					
31	LYC	Collar	8 December 2025		62,520					
32	LYC	Collar	8 December 2025		62,520					
33	LYC	Collar	8 December 2025		62,520					
34	LYC	Collar	8 December 2025		62,520					
35	LYC	Collar	8 December 2025		62,520					
36	LYC	Collar	8 December 2025		62,520					
37	LYC	Collar	8 December 2025		62,520					
38	LYC	Collar	8 December 2025		62,520					
39	LYC	Collar	8 December 2025		62,520					
40	LYC	Collar	8 December 2025		62,520					
41	LYC	Collar	9 December 2025		58,200					
42	LYC	Collar	9 December 2025		58,200					
43	LYC	Collar	9 December 2025		58,200					
44	LYC	Collar	9 December 2025		58,200					

45	LYC	Collar	9 December 2025		58,200					
46	LYC	Collar	9 December 2025		58,200					
47	LYC	Collar	9 December 2025		58,200					
48	LYC	Collar	9 December 2025		58,200					
49	LYC	Collar	9 December 2025		58,200					
50	LYC	Collar	9 December 2025		58,200					
51	LYC	Collar	9 December 2025		38,800					
52	LYC	Collar	9 December 2025		38,800					
53	LYC	Collar	9 December 2025		38,800					
54	LYC	Collar	9 December 2025		38,800					
55	LYC	Collar	9 December 2025		38,800					
56	LYC	Collar	9 December 2025		38,800					
57	LYC	Collar	9 December 2025		38,800					
58	LYC	Collar	9 December 2025		38,800					
59	LYC	Collar	9 December 2025		38,800					
60	LYC	Collar	9 December 2025		38,800					
Underlying Securities:					Fully paid ordinary shares in Lynas Rare Earths Limited (ASX code: LYC)					
Relevant Exchange:					Australian Securities Exchange ("ASX")					
Number of Underlying Securities per Option:					One					
Date by which Underlying Securities must be transferred to the Nominee:					No later than the second Business Day after the Trade Date					
First Premium Amount Payment Date:					Second Business Day after the Trade Date, subject to delivery of the Underlying Securities to the Nominee.					
Settlement Currency:					Australian Dollars					
Automatic Exercise:					Not Applicable					
Stock Borrow Agreement:					Applicable, however UBS will not borrow stock under this Stock Borrow Agreement unless UBS determines that an Adjustment Event has arisen pursuant to paragraph (i) of the Adjustment Event definition, and UBS notifies You of this event and its intention to borrow the Underlying Securities. In satisfaction of the obligations on UBS under clause 55(a) and clause 55(c) of the Agreement UBS will provide you, or the Nominee on your behalf, from time to time, with a notice setting out such number of Underlying Securities UBS will borrow on the terms of the Stock Borrow Agreement. You agree and acknowledge that the Stock Borrow Agreement is deemed to be entered into with UBS with effect from the time of execution of the Quote Sheet by the Applicant.					
Distribution Agreement:					The Distribution Agreement set out in Part H of the Agreement is applicable to this Transaction, with further details as set out below					

Wholesale Option Adviser Group Fee %

■ To the extent permitted by law, if UBS AG Australia Branch is the Approved Adviser Group, UBS may also allocate from revenue an amount to business divisions within UBS AG (e.g. its UBS Global Wealth Management Division).

Amendment and addition to the Agreement:

The Applicant agrees that the following additional terms apply in respect of the Transactions set out in this Confirmation:

Early Termination and Cash Settlement of Stock Loan:	Not Applicable. Clause 58 of the Agreement is not applicable.
Adjustment Event:	For the avoidance of doubt, under Adjustment Event (k) UBS may declare a Disruption of Stock Borrow Event as an Adjustment Event in respect of the Underlying Securities. A Disruption of Stock Borrow Event occurs where UBS determines it is not able to access the required quantity of Equivalent Securities, or is not able to access Equivalent Securities at a reasonable cost or price (determined by UBS), to meet its redelivery obligation under the Stock Borrow Agreement or its ongoing hedging requirements.
Adjustment Event Action:	For the avoidance of doubt, if UBS declares a Disruption of Stock Borrow Event, UBS may adjust the terms of one or more Transactions under Adjustment Event Action (f), including without limitation, requiring a payment from you, deferring the Option Settlement Date and/or the deadline for redelivery of Equivalent Securities under clause 59(c).
Redelivery of Equivalent Securities:	Clause 59(b) of the Agreement is amended by: a) replacing the words 'immediately before the Maturity Date for the Loan' with 'by no later than the second scheduled Trading Day after the Maturity Date for the Loan' in subparagraph (i); b) replacing the words 'immediately before the Maturity Date for the Option' with 'on or immediately before the Option Settlement Date for the Option' in subparagraph (ii); and c) replacing the words 'immediately before the Early Termination Date' with 'on or immediately before the date on which the Early Termination Amount is payable' in subparagraph (iii).

Distribution Agreement

For the purposes of the Distribution Agreement set out in Part H of the Agreement:

- the calculation basis for Actual Distribution Amounts is Gross Basis;
- each day during the Term is an Assumed Ex-Date; and
- the Assumed Distribution Amounts are zero and the calculation basis for Assumed Distribution Amounts is Cash Basis.

Principal Trading Disclosure:

UBS may be required to buy or sell Underlying Securities or any other Secured Property for the Applicant during the term of the Transaction. By signing the Quote Sheet, the Applicant or the adviser on behalf of the Applicant has consented to buying or selling all or part of the Underlying Securities or other Secured Property from or to UBS or its Affiliates as principal.

Settlement:

Please note that any payment or delivery obligations of UBS in respect of this Transaction ("Obligations") may be effected by UBS Securities Australia Limited (the "Settlement Agent"). UBS has authorised the Settlement Agent to act on its behalf in the same manner and with the same force and effect as UBS might or could do in connection with any such payment or delivery obligation. Furthermore, the Settlement Agent is authorized by UBS to process any payment or delivery between UBS and the Applicant or Investor in this Transaction, which may involve the use of the Settlement Agent's bank accounts or debit and payment systems to facilitate such settlement.

Additional representations and acknowledgements:

In addition to and without limiting the representations and warranties provided by the Applicant under the Facility, by acknowledging this Confirmation, the adviser represents that he/she has confirmed with the Applicant that, and is authorised by the Applicant to represent to UBS that:

1. the Applicant is a wholesale client (as defined under section 761G of the Corporations Act) in respect of the Facility and this Transaction;
2. the Applicant will not use any Options or Stock Loans provided by UBS in connection with a business (notwithstanding any Loans may be used for business or investment purposes);
3. the Applicant has determined that, taking into account any negotiations that the Applicant or their Financial Adviser has had with UBS, the terms of the Transaction(s) set out in this Confirmation meet the Applicant's objectives and requirements;
4. the Applicant has received independent financial, legal and taxation advice, to the extent the Applicant considers appropriate, relating to the Facility and the Transactions set out in this Confirmation, including, without limitation, advice on the suitability and appropriateness of the Facility and Transactions for the Applicant, and has not relied on UBS when evaluating the financial, legal, regulatory, compliance and tax consequences of entering into the Facility and the Transactions set out in this Confirmation;
5. the Applicant understands and accepts that, save as otherwise expressly agreed in writing, UBS (when acting through its Global Markets Division) is not acting as a fiduciary or adviser for the Applicant in respect of Transactions under the Facility, including the Transactions set out in this Confirmation.
6. the Applicant and the Applicant's associates do not possess any "inside information" (as defined in section 1042A of the Corporations Act 2001 (Cth)) relating to Lynas Rare Earths Limited or the Underlying Securities at the time this Confirmation is acknowledged or amended and at the time of entry into and performance of the Applicant's obligations in respect of the Transactions set out in this Confirmation;
7. entering into of the Transaction, including the taking of any action in connection with the exercise of any rights under the Transaction by it, will not cause or result in violation of any provision of applicable law and regulation;

8. the Applicant and the Applicant's associates have complied with any securities trading policy or arrangement with Lynas Rare Earths Limited or its related entities that are applicable to it (including any requirement to provide notice of or obtain approval for dealings in the Underlying Securities) and any such policies or arrangements do not prevent or limit the Applicant from transacting in or performing the Applicant's obligations under the Transactions set out in this Confirmation and the Facility; and
9. the Applicant has complied with and will comply with all applicable compliance and disclosure obligations in relation to the Applicant's and the Applicant's associates' dealings and relevant interests in the Underlying Securities (including, but not limited to, any applicable obligations imposed by Lynas Rare Earths Limited, the Relevant Exchange or under the Corporations Act 2001 (Cth) and other applicable laws and regulations).

For the purposes of the above, the terms "associate" and "relevant interest" have the meaning given to them in the Corporations Act 2001 (Cth).

The Applicant and adviser should note that UBS may disclose the details of this Transaction (including the Applicant's name and other information) if required to do so by law, regulation, order of a court or pursuant to an order, requirement or request of a regulatory body having authority over UBS, or pursuant to governmental action or to comply with UBS's own regulatory obligations, and by entering into the Transaction, the Applicant agrees to such disclosure and release UBS and all of its subsidiaries and affiliates from any duty of confidentiality owed to the Applicant in relation to such information.

Confirmation of the Option Transaction

Please retain this letter for your records. This confirmation is given by UBS AG, Australia Branch.

Signed by UBS AG, Australia Branch:



UBS AG, Australia Branch
Alex Ugov
Director



UBS AG, Australia Branch
Scott Hanlon
Managing Director

01-Dec-25	UBS Securities Australia Ltd	Sell		19,133	(1,302)	Ordinary
01-Dec-25	UBS Securities Australia Ltd	Sell		110,633	(7,596)	Ordinary
01-Dec-25	UBS Securities Australia Ltd	Sell		862,997	(59,515)	Ordinary
01-Dec-25	UBS Securities Australia Ltd	Buy		1,167,964	80,547	Ordinary
01-Dec-25	UBS Securities Australia Ltd	Sell		144,688	(10,108)	Ordinary
01-Dec-25	UBS Securities Australia Ltd	Sell		62,561	(4,267)	Ordinary
01-Dec-25	UBS Securities Australia Ltd	Sell		204,124	(14,060)	Ordinary
01-Dec-25	UBS Securities Australia Ltd	Sell		440,985	(30,000)	Ordinary
01-Dec-25	UBS Securities Australia Ltd	Sell		1,063,974	(72,779)	Ordinary
01-Dec-25	UBS Securities Australia Ltd	Sell		6,365,057	(438,676)	Ordinary
01-Dec-25	UBS Securities Australia Ltd	Buy		9,956,205	686,848	Ordinary
01-Dec-25	UBS Securities Australia Ltd	Sell		5,994,979	(410,348)	Ordinary
01-Dec-25	UBS Securities Australia Ltd	Buy		3,266,509	224,666	Ordinary
01-Dec-25	UBS Securities Australia Ltd	Sell		5,298,486	(365,958)	Ordinary
01-Dec-25	UBS Securities Australia Ltd	Buy		4,112,514	283,984	Ordinary
01-Dec-25	UBS Securities Australia Ltd	Sell		6,333	(442)	Ordinary
01-Dec-25	UBS Securities Australia Ltd	Buy		956	65	Ordinary
01-Dec-25	UBS Securities Australia Ltd	Sell		107,104	(7,286)	Ordinary
01-Dec-25	UBS Securities Australia Ltd	Sell		151,072	(10,277)	Ordinary
01-Dec-25	UBS Securities Australia Ltd	Sell		39,694	(2,748)	Ordinary
01-Dec-25	UBS Securities Australia Ltd	Sell		151,788	(10,395)	Ordinary
01-Dec-25	UBS Securities Australia Ltd	Buy		96,290	6,663	Ordinary
01-Dec-25	UBS Securities Australia Ltd	Buy		810,646	55,249	Ordinary
01-Dec-25	UBS Securities Australia Ltd	Sell		9,626,240	(660,807)	Ordinary
01-Dec-25	UBS AG London Branch	Sell		1,646	(112)	Ordinary
01-Dec-25	UBS AG Australia Branch	Rehyothecated position	N/A	72,742		Ordinary
01-Dec-25	UBS AG London Branch	Stock returned	N/A	(12,173)		Ordinary
01-Dec-25	UBS AG London Branch	Return of Rehyothecated position	N/A	(23,342)		Ordinary
01-Dec-25	UBS AG London Branch	Return of Rehyothecated position	N/A	(4,940)		Ordinary
01-Dec-25	UBS AG London Branch	Return of Rehyothecated position	N/A	(13,712)		Ordinary
01-Dec-25	UBS AG London Branch	Return of Rehyothecated position	N/A	(52,403)		Ordinary
01-Dec-25	UBS AG London Branch	Return of Rehyothecated position	N/A	(163,392)		Ordinary
01-Dec-25	UBS AG London Branch	Return of Rehyothecated position	N/A	(176,439)		Ordinary
01-Dec-25	UBS AG London Branch	Return of Rehyothecated position	N/A	(83)		Ordinary
01-Dec-25	UBS AG London Branch	Rehyothecated position	N/A	442		Ordinary
01-Dec-25	UBS AG London Branch	Rehyothecated position	N/A	234		Ordinary
01-Dec-25	UBS AG London Branch	Rehyothecated position	N/A	125		Ordinary
01-Dec-25	UBS Securities Australia Ltd	Stock Returned	N/A	3,441		Ordinary
01-Dec-25	UBS Securities Australia Ltd	Stock Returned	N/A	46,264		Ordinary
01-Dec-25	UBS Securities Australia Ltd	Stock Returned	N/A	476,295		Ordinary
01-Dec-25	UBS Securities Australia Ltd	Stock Returned	N/A	30,000		Ordinary
01-Dec-25	UBS Securities Australia Ltd	Stock Returned	N/A	(5,126)		Ordinary
01-Dec-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(9,000)		Options
01-Dec-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	73,000		Options
01-Dec-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	73,000		Options
01-Dec-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	73,000		Options
01-Dec-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	73,000		Options
01-Dec-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	73,000		Options
01-Dec-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	73,000		Options
01-Dec-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	73,000		Options
01-Dec-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	73,000		Options
01-Dec-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	73,000		Options
01-Dec-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	73,000		Options
01-Dec-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	73,000		Options
01-Dec-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	73,000		Options
01-Dec-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	73,000		Options
01-Dec-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	73,000		Options
01-Dec-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	73,000		Options
01-Dec-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	73,000		Options
01-Dec-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	73,000		Options
01-Dec-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	73,000		Options
01-Dec-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	73,000		Options
01-Dec-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	73,000		Options
01-Dec-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	73,000		Options
01-Dec-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	73,000		Options
01-Dec-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	73,000		Options
01-Dec-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	73,000		Options
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01-Dec-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	73,000		Options
01-Dec-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	73,000		Options
01-Dec-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	73,000		Options
01-Dec-						

02-Dec-25	UBS Securities Australia Ltd	Sell		97,073	(6,496)	Ordinary
02-Dec-25	UBS Securities Australia Ltd	Sell		1,329	(88)	Ordinary
02-Dec-25	UBS Securities Australia Ltd	Sell		156,525	(10,458)	Ordinary
02-Dec-25	UBS Securities Australia Ltd	Sell		6,012	(400)	Ordinary
02-Dec-25	UBS Securities Australia Ltd	Buy		150	10	Ordinary
02-Dec-25	UBS Securities Australia Ltd	Buy		54,624	3,633	Ordinary
02-Dec-25	UBS Securities Australia Ltd	Sell		844,622	(56,487)	Ordinary
02-Dec-25	UBS Securities Australia Ltd	Sell		3,762,158	(250,747)	Ordinary
02-Dec-25	UBS Securities Australia Ltd	Sell		748	(50)	Ordinary
02-Dec-25	UBS Securities Australia Ltd	Sell		2,041,404	(136,139)	Ordinary
02-Dec-25	UBS Securities Australia Ltd	Sell		3,379,605	(225,525)	Ordinary
02-Dec-25	UBS Securities Australia Ltd	Buy		1,890,407	126,184	Ordinary
02-Dec-25	UBS Securities Australia Ltd	Buy		7,140	477	Ordinary
02-Dec-25	UBS Securities Australia Ltd	Buy		36,263	2,437	Ordinary
02-Dec-25	UBS Securities Australia Ltd	Buy		12,705	848	Ordinary
02-Dec-25	UBS Securities Australia Ltd	Sell		597	(40)	Ordinary
02-Dec-25	UBS Securities Australia Ltd	Sell		968,683	(64,411)	Ordinary
02-Dec-25	UBS Securities Australia Ltd	Sell		74,694	4,973	Ordinary
02-Dec-25	UBS Securities Australia Ltd	Sell		2,718,302	(181,364)	Ordinary
02-Dec-25	UBS Securities Australia Ltd	Buy		2,928,115	195,222	Ordinary
02-Dec-25	UBS Securities Australia Ltd	Sell		380,545	(25,198)	Ordinary
02-Dec-25	UBS Securities Australia Ltd	Sell		100,112	(6,689)	Ordinary
02-Dec-25	UBS Securities Australia Ltd	Buy		36,045	2,393	Ordinary
02-Dec-25	UBS Securities Australia Ltd	Buy		29,273,441	1,991,079	Ordinary
02-Dec-25	UBS Securities Australia Ltd	Sell		158,275	10,617	Ordinary
02-Dec-25	UBS Securities Australia Ltd	Buy		2,372,807	158,368	Ordinary
02-Dec-25	UBS Securities Australia Ltd	Buy		1,128,227	75,169	Ordinary
02-Dec-25	UBS Securities Australia Ltd	Buy		11,134	738	Ordinary
02-Dec-25	UBS Securities Australia Ltd	Sell		321,483	(21,561)	Ordinary
02-Dec-25	UBS Securities Australia Ltd	Sell		228,786	(15,294)	Ordinary
02-Dec-25	UBS Securities Australia Ltd	Sell		94,065	(6,288)	Ordinary
02-Dec-25	UBS Securities Australia Ltd	Sell		110,792	(7,382)	Ordinary
02-Dec-25	UBS Securities Australia Ltd	Sell		31,014	(2,066)	Ordinary
02-Dec-25	UBS Securities Australia Ltd	Buy		1,999,261	133,413	Ordinary
02-Dec-25	UBS Securities Australia Ltd	Sell		2,009,324	(134,106)	Ordinary
02-Dec-25	UBS Securities Australia Ltd	Sell		343,763	(22,837)	Ordinary
02-Dec-25	UBS Securities Australia Ltd	Buy		375,495	25,000	Ordinary
02-Dec-25	UBS Securities Australia Ltd	Sell		703,596	(47,007)	Ordinary
02-Dec-25	UBS Securities Australia Ltd	Buy		526	35	Ordinary
02-Dec-25	UBS Securities Australia Ltd	Sell		12,719,848	(848,901)	Ordinary
02-Dec-25	UBS Securities Australia Ltd	Buy		10,720,393	715,843	Ordinary
02-Dec-25	UBS Securities Australia Ltd	Buy		3,757,034	250,805	Ordinary
02-Dec-25	UBS Securities Australia Ltd	Sell		2,695,276	(179,275)	Ordinary
02-Dec-25	UBS Securities Australia Ltd	Sell		8,518,558	(569,552)	Ordinary
02-Dec-25	UBS Securities Australia Ltd	Buy		6,284,170	419,462	Ordinary
02-Dec-25	UBS Securities Australia Ltd	Sell		2,576	(171)	Ordinary
02-Dec-25	UBS Securities Australia Ltd	Sell		230,332	(15,335)	Ordinary
02-Dec-25	UBS Securities Australia Ltd	Sell		32,082,232	(2,178,079)	Ordinary
02-Dec-25	UBS Securities Australia Ltd	Buy		624,304	41,625	Ordinary
02-Dec-25	UBS Securities Australia Ltd	Sell		11,899,726	(793,405)	Ordinary
02-Dec-25	UBS Securities Australia Ltd	Sell		393,890	(26,277)	Ordinary
02-Dec-25	UBS AG London Branch	Rehypothecated position	N/A	N/A	139	Ordinary
02-Dec-25	UBS AG London Branch	Rehypothecated position	N/A	N/A	1,098	Ordinary
02-Dec-25	UBS AG London Branch	Rehypothecated position	N/A	N/A	22,342	Ordinary
02-Dec-25	UBS AG London Branch	Rehypothecated position	N/A	N/A	14,799	Ordinary
02-Dec-25	UBS AG London Branch	Rehypothecated position	N/A	N/A	432	Ordinary
02-Dec-25	UBS AG London Branch	Rehypothecated position	N/A	N/A	186,003	Ordinary
02-Dec-25	UBS Securities Australia Ltd	Stock Returned	N/A	N/A	1,048,000	Ordinary
02-Dec-25	UBS Securities Australia Ltd	Stock Returned	N/A	N/A	(5,532)	Ordinary
02-Dec-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	N/A	43,000	Options
02-Dec-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	N/A	43,000	Options
02-Dec-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	N/A	43,000	Options
02-Dec-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	N/A	43,000	Options
02-Dec-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	N/A	43,000	Options
02-Dec-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	N/A	43,000	Options
02-Dec-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	N/A	43,000	Options
02-Dec-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	N/A	43,000	Options
02-Dec-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	N/A	43,000	Options
02-Dec-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	N/A	43,000	Options
02-Dec-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	N/A	43,000	Options
02-Dec-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	N/A	43,000	Options
02-Dec-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	N/A	43,000	Options
02-Dec-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	N/A	43,000	Options
02-Dec-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	N/A	43,000	Options
02-Dec-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	N/A	43,000	Options
02-Dec-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	N/A	43,000	Options
02-Dec-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	N/A	43,000	Options
02-Dec-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	N/A	43,000	Options
02-Dec-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	N/A	43,000	Options
02-Dec-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	N/A	43,000	Options
02-Dec-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	N/A	43,000	Options
02-Dec-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	N/A	43,000	Options
02-Dec-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	N/A	43,000	Options
02-Dec-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	N/A	43,000	Options
02-Dec-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	N/A	43,000	Options
02-Dec-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	N/A	43,000	Options
02-Dec-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	N/A	43,000	Options
02-Dec-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	N/A	43,000	Options
02-Dec-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	N/A	43,000	Options
02-Dec-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	N/A	43,000	Options
02-Dec-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	N/A	43,000	Options
02-Dec-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	N/A	43,000	Options
02-Dec-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	N/A	43,000	Options
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02-Dec-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	N/A	43,000	Options
02-Dec-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	N/A	43,000	Options
02-Dec-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	N/A	43,000	Options
02-Dec-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	N/A	43,000	Options
02-Dec-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	N/A	43,000	Options
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