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LYNAS TO DEVELOP METAL MAKING PARTNERSHIP WITH LS ECO ENERGY

Lynas Rare Earths Ltd (ASX: LYC, OTCQX: LYSDY, LYSCF) ("Lynas") today announces the company has entered into a Framework Agreement with LS Eco Energy Ltd (a subsidiary of LS Cable & System) to establish a partnership for the production of rare earth metals.

Under the Framework Agreement, Lynas and LS Eco Energy will work towards a definitive agreement for the long-term metal processing arrangement covering a range of Lynas products at a new Rare Earth metal making facility to be constructed by LS Eco Energy in Vietnam.

This will complement Lynas' existing metal making arrangements which transform Lynas' rare earth oxides to metal form which is used in the production of rare earth permanent magnets. Subject to definitive agreements, the new metal making facility will serve increased customer demand for rare earth metals and enable Lynas to supply additional metallised NdPr and selected Heavy Rare Earth products (including Samarium, Dysprosium and Terbium) through a metal processing arrangement with LS Eco Energy. The metal making circuits will be staged, with Samarium metal production the first priority.

The Framework Agreement also includes a commitment to enter into separate definitive agreements for the cross-subscription of convertible instruments between Lynas and LS Eco Energy, to the value of approximately AUD\$30m each, demonstrating each company's commitment to the success of the other, and to the success of the partnership.

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

"Lynas is delighted to work with such a trusted strategic partner as LS Eco Energy to develop new rare earths metallisation capability. Secure access to metallisation is critical to support a robust rare earths industry and participating in the metal making supply chain is a key pillar of our *Towards 2030* growth initiative.

"LS Eco Energy brings significant manufacturing expertise to the partnership, whilst Lynas has deep experience in the rare earths market. This Framework Agreement demonstrates our joint commitment to continuing to grow industry capability and deliver success for both businesses."

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About LS Eco Energy

LS Eco Energy, a subsidiary of LS Cable & System, one of the world's top five cable makers, is pursuing new growth opportunities in rare earths. Backed by decades of accumulated metal processing expertise and an established production and supply chain platform, the company is now making a full-scale entry into the rare earth metals business. <https://lsecoenergy.com/eng/>

Important Information

Future performance

This announcement contains certain “forward-looking statements”. The words “expect”, “should”, “could”, “may”, “will”, “predict”, “plan”, “scenario”, “forecasts”, “anticipates” “estimates” and other similar expressions are intended to identify forward-looking statements. Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Such forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements.