

Form 603

**Corporations Act 2001 Section
671B**

Notice of initial substantial holder

To Company Name/Scheme LYNAS RARE EARTHS LTD

ACN/ARSN/ABN 009 066 648

1. Details of substantial holder (1)

Name JPMorgan Chase & Co. and its affiliates

ACN/ARSN (if applicable) NA

The holder became a substantial holder on 16/February/2026

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	52,784,574	52,784,574	5.24%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
JPMORGAN TRUST CO.OF DELA	In its capacity as investment manager or in various other related capacities	1,566 (Ordinary)
JPMORGAN CHASE BANK, N.A.	In its capacity as investment manager or in various other related capacities	460,342 (Ordinary)
JPMORGAN CHASE BANK, N.A.	Securities on Loan as Agent Lender	34,089,548 (Ordinary)
JPMORGAN ASSET MANAGEMENT (UK) LIMITED	In its capacity as investment manager or in various other related capacities	3,134,573 (Ordinary)
JPMORGAN ASSET MANAGEMENT (JAPAN) LIMITED	In its capacity as investment manager or in various other related capacities	56,757 (Ordinary)

JPMORGAN ASSET MANAGEMENT (CHINA) COMPANY LIMITED	In its capacity as investment manager or in various other related capacities	44,709 (Ordinary)
JPMORGAN ASSET MANAGEMENT (ASIA PACIFIC) LIMITED	In its capacity as investment manager or in various other related capacities	2,726,644 (Ordinary)
J.P. MORGAN SECURITIES PLC	Holder of securities subject to an obligation to return under a securities lending agreement	5,203,534 (Ordinary)
J.P. MORGAN SECURITIES PLC	Purchase and sales of securities in its capacity as Principal/Proprietary	350,347 (Ordinary)
J.P. MORGAN SECURITIES LLC	In its capacity as investment manager or in various other related capacities	115,740 (Ordinary)
J.P. MORGAN SECURITIES LLC	Rehypothecation of client securities under a Prime Brokerage Agreement	33,806 (Ordinary)
J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Purchase and sales of securities in its capacity as Principal/Proprietary	6,284,128 (Ordinary)
J.P. MORGAN PRIME INC.	Rehypothecation of client securities under a Prime Brokerage Agreement	68 (Ordinary)
J.P. MORGAN INVESTMENT MANAGEMENT INC.	In its capacity as investment manager or in various other related capacities	274,412 (Ordinary)
55I, LLC	In its capacity as investment manager or in various other related capacities	8,400 (Ordinary)

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
JPMORGAN TRUST CO.OF DELA	Not Available	Various Clients and Custodians	1,566 (Ordinary)
JPMORGAN CHASE BANK, N.A.	Not Available	Various Clients and Custodians	735 (Ordinary)
JPMORGAN CHASE BANK, N.A.	JPMorgan Chase Bank - London	Various Clients and Custodians	459,607 (Ordinary)
JPMORGAN CHASE BANK, N.A.	JPM Nominees Australia Pty Limited	Various Borrowers under the Securities Lending Agreement	34,089,548 (Ordinary)
J.P. MORGAN SECURITIES PLC	JPM Nominees Australia Pty Limited	JPM Nominees Australia Pty Limited	5,203,534 (Ordinary)
J.P. MORGAN SECURITIES PLC	JPM Nominees Australia Pty Limited	J.P. MORGAN SECURITIES PLC	350,347 (Ordinary)
J.P. MORGAN SECURITIES LLC	Not Available	Various Clients and Custodians	115,740 (Ordinary)
J.P. MORGAN SECURITIES LLC	Citi Australia	Various Clients and Custodians	33,806 (Ordinary)
J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Ecapital Nominees Pty Ltd	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	6,284,128 (Ordinary)
J.P. MORGAN PRIME INC.	Citi Australia	Various Clients and Custodians	68 (Ordinary)
551, LLC	Not Available	Various Clients and Custodians	8,400 (Ordinary)
J.P. MORGAN INVESTMENT MANAGEMENT INC.	BROWN BROTHERS HARRIMAN TRUSTEE SERVICES (IRELAND) LIMITED	Various Clients and Custodians	91,168 (Ordinary)
J.P. MORGAN INVESTMENT MANAGEMENT INC.	JPMorgan Chase Bank - London	Various Clients and Custodians	10,885 (Ordinary)
J.P. MORGAN INVESTMENT MANAGEMENT INC.	BNP Paribas (Sydney Branch)	Various Clients and Custodians	70,364 (Ordinary)
J.P. MORGAN INVESTMENT MANAGEMENT INC.	J.P. Morgan Securities LLC	Various Clients and Custodians	100 (Ordinary)
J.P. MORGAN INVESTMENT MANAGEMENT INC.	JPMorgan Chase Bank - Sydney	Various Clients and Custodians	101,448 (Ordinary)
J.P. MORGAN INVESTMENT MANAGEMENT INC.	Not Available	Various Clients and Custodians	447 (Ordinary)

JPMORGAN ASSET MANAGEMENT (ASIA PACIFIC) LIMITED	THE NORTHERN TRUST COMPANY-LONDON	Various Clients and Custodians	148,200 (Ordinary)
JPMORGAN ASSET MANAGEMENT (ASIA PACIFIC) LIMITED	State Street Bank International GmbH	Various Clients and Custodians	183,301 (Ordinary)
JPMORGAN ASSET MANAGEMENT (ASIA PACIFIC) LIMITED	Bank Of New York Mellon SA/NV Brussels	Various Clients and Custodians	82,036 (Ordinary)
JPMORGAN ASSET MANAGEMENT (ASIA PACIFIC) LIMITED	JPMorgan Chase Bank - London	Various Clients and Custodians	853,302 (Ordinary)
JPMORGAN ASSET MANAGEMENT (ASIA PACIFIC) LIMITED	J.P. Morgan SE - Luxembourg Branch	Various Clients and Custodians	1,266,622 (Ordinary)
JPMORGAN ASSET MANAGEMENT (ASIA PACIFIC) LIMITED	BNP PARIBAS SECURITIES SERVICES FRANKFURT BRANCH	Various Clients and Custodians	193,183 (Ordinary)
JPMORGAN ASSET MANAGEMENT (CHINA) COMPANY LIMITED	BANK OF CHINA (HONG KONG) LIMITED	Various Clients and Custodians	44,709 (Ordinary)
JPMORGAN ASSET MANAGEMENT (JAPAN) LIMITED	THE NORTHERN TRUST COMPANY-LONDON	Various Clients and Custodians	41,329 (Ordinary)
JPMORGAN ASSET MANAGEMENT (JAPAN) LIMITED	JPMorgan Chase Bank - London	Various Clients and Custodians	1,409 (Ordinary)
JPMORGAN ASSET MANAGEMENT (JAPAN) LIMITED	BNP Paribas, Succursale de Luxembourg	Various Clients and Custodians	8,339 (Ordinary)
JPMORGAN ASSET MANAGEMENT (JAPAN) LIMITED	RBC Dexia Investor Services Trust - London	Various Clients and Custodians	4,063 (Ordinary)
JPMORGAN ASSET MANAGEMENT (JAPAN) LIMITED	JPMorgan Chase Bank, N.A. - Hong Kong Branch	Various Clients and Custodians	1,617 (Ordinary)
JPMORGAN ASSET MANAGEMENT (UK) LIMITED	Citibank, N.A., Hong Kong Branch	Various Clients and Custodians	504,598 (Ordinary)
JPMORGAN ASSET MANAGEMENT (UK) LIMITED	JPMorgan Chase Bank - London	Various Clients and Custodians	632,578 (Ordinary)
JPMORGAN ASSET MANAGEMENT (UK) LIMITED	J.P. Morgan SE - Luxembourg Branch	Various Clients and Custodians	593,192 (Ordinary)
JPMORGAN ASSET MANAGEMENT (UK) LIMITED	BNP Paribas (Sydney Branch)	Various Clients and Custodians	1,363,067 (Ordinary)
JPMORGAN ASSET MANAGEMENT (UK) LIMITED	HSBC Institutional Trust Services (Asia) Limited	Various Clients and Custodians	41,138 (Ordinary)

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial

holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See Appendix				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Subsidiary of JPMorgan Chase & Co.
J.P. MORGAN SECURITIES LLC	Subsidiary of JPMorgan Chase & Co.
J.P. MORGAN SECURITIES PLC	Subsidiary of JPMorgan Chase & Co.
JPMORGAN CHASE BANK, N.A.	Subsidiary of JPMorgan Chase & Co.
J.P. MORGAN PRIME INC.	Subsidiary of JPMorgan Chase & Co.
J.P. MORGAN INVESTMENT MANAGEMENT INC.	Subsidiary of JPMorgan Chase & Co.
JPMORGAN ASSET MANAGEMENT (UK) LIMITED	Subsidiary of JPMorgan Chase & Co.
JPMORGAN ASSET MANAGEMENT (CHINA) COMPANY LIMITED	Subsidiary of JPMorgan Chase & Co.
JPMORGAN ASSET MANAGEMENT (JAPAN) LIMITED	Subsidiary of JPMorgan Chase & Co.
JPMORGAN ASSET MANAGEMENT (ASIA PACIFIC) LIMITED	Subsidiary of JPMorgan Chase & Co.
55I, LLC	Subsidiary of JPMorgan Chase & Co.
JPMORGAN TRUST CO.OF DELA	Subsidiary of JPMorgan Chase & Co.

7. Addresses

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

Name	Address
JPMorgan Chase & Co.	270 Park Avenue, New York, New York, NY, 10017, United States
J.P. MORGAN SECURITIES AUSTRALIA LIMITED	LEVEL 18, 83-85 CASTLEREAGH STREET, SYDNEY, NSW 2000, Australia
J.P. MORGAN SECURITIES LLC	270 Park Avenue, New York, New York, NY, 10017, United States
J.P. MORGAN SECURITIES PLC	25 Bank Street, Canary Wharf, London, E14 5JP, England
JPMORGAN CHASE BANK, N.A.	1111 Polaris Parkway, Columbus, Delaware, OH, 43240, United States

J.P. MORGAN PRIME INC.	270 Park Avenue, New York, New York, NY, 10017, United States
J.P. MORGAN INVESTMENT MANAGEMENT INC.	270 Park Avenue, New York, New York, NY, 10017, United States
JPMORGAN ASSET MANAGEMENT (UK) LIMITED	60 Victoria Embankment, London, EC4Y0JP, England
JPMORGAN ASSET MANAGEMENT (CHINA) COMPANY LIMITED	42F&43F, 479 Lujiazui Ring Road, China (Shanghai) Pilot Free Trade Zone, Shanghai, 200120, China
JPMORGAN ASSET MANAGEMENT (JAPAN) LIMITED	Tokyo Building, 7-3 Marunouchi 2 Chome, Chiyoda-ku, Tokyo, 100 6432, Japan
JPMORGAN ASSET MANAGEMENT (ASIA PACIFIC) LIMITED	19 & 20/F, Chater House, 8 Connaught Road Central, Hong Kong, Hong Kong
55I, LLC	One Liberty Square, Suite 200, Boston, Suffolk, MA, 02109, United States
JPMORGAN TRUST CO.OF DELA	500 Stanton Christiana Road, Newark, New Castle, DE, 19713-2107, United States

Signature

Print name	Vasim Pathan	Capacity	Compliance Officer
Sign here	<i>vasim pathan</i>	Date	18/February/2026

DIRECTIONS

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- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
 - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
 - (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
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Appendix: Prescribed information pursuant to securities lending arrangement disclosed under the substantial shareholding notice filed with ASX.

Date:	18-Feb-2026
Company's name:	LYNAS RARE EARTHS LTD
ISIN:	AU000000LYC6
Date of change of relevant interests:	16-Feb-2026
Schedule	
Type of agreement	Overseas Securities Lending Agreement ("OSLA")
Parties to agreement	JPMorgan Chase Bank, N.A. (acting as agent) ("lender") and Barclays Capital Securities Limited ("Borrower")
Transfer date	Settlement date 09-Jul-2025 23-Jul-2025 29-Jul-2025 28-Nov-2025 03-Dec-2025 05-Dec-2025 30-Jan-2026 02-Feb-2026 03-Feb-2026 18-Feb-2026
Holder of voting rights	Borrower
Are there any restriction on voting rights	Yes
If yes, detail	The borrower undertakes to use its best endeavors to arrange for the voting rights to be exercised in accordance with the instructions of the lender, provided that the lender uses its best endeavors to notify the borrower of its instructions in writing no later than 7 business days prior to the date upon which such votes are exercisable or as otherwise agreed between the parties. This undertaking is set out in clause 4(B)(vi) of the standard form OSLA.
Scheduled return date (if any)	None
Does the borrower have the right to return early?	Yes
If yes, detail	Borrower has right to return all and any equivalent securities early at any time in accordance with the lender's instructions.
Does the lender have the right to recall early?	Yes
If yes, detail	Lender has right to recall all or any equivalent securities at any time by giving notice on any business day of not less than the standard settlement time for such equivalent securities on the exchange or in the clearing organisation through which the relevant borrowed securities were originally delivered (and where there is a difference between the settlement time for sales and purchases on the relevant exchange or clearing organisation, the standard settlement time shall be the shorter of the two times). The borrower must return the securities not later than the expiry of such notice in accordance with the lender's instructions.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	No exceptions
Statement	If requested by the company to whom the prescribed form must be given, or if requested by ASIC, a copy of the agreement will be given to that company or ASIC.

Appendix: Prescribed information pursuant to securities lending arrangement disclosed under the substantial shareholding notice filed with ASX.

Date:	18-Feb-2026
Company's name:	LYNAS RARE EARTHS LTD
ISIN:	AU000000LYC6
Date of change of relevant interests:	16-Feb-2026
Schedule	
Type of agreement	Global Master Securities Lending Agreement ("GMSLA")
Parties to agreement	JPMorgan Chase Bank, N.A. (acting as agent) ("lender") and BNP Paribas Financial Markets (Borrower)
Transfer date	<u>Settlement Date</u> 05-Dec-2025 08-Dec-2025 10-Dec-2025 15-Dec-2025 16-Dec-2025 17-Dec-2025 23-Dec-2025 24-Dec-2025 30-Dec-2025 31-Dec-2025 05-Jan-2026 09-Jan-2026 12-Jan-2026 13-Jan-2026 15-Jan-2026 20-Jan-2026 21-Jan-2026 22-Jan-2026 23-Jan-2026 28-Jan-2026 29-Jan-2026 03-Feb-2026 05-Feb-2026 06-Feb-2026 09-Feb-2026 10-Feb-2026 11-Feb-2026 12-Feb-2026 16-Feb-2026 17-Feb-2026
Holder of voting rights	Borrower
Are there any restriction on voting rights	Yes
If yes, detail	The borrower undertakes to use its best endeavors to arrange for the voting rights to be exercised in accordance with the instructions of the lender, provided that the lender uses its best endeavors to notify the borrower of its instructions in writing no later than 7 business days prior to the date upon which such votes are exercisable or as otherwise agreed between the parties. This undertaking is set out in clause 6.6 of the standard form GMSLA.
Scheduled return date (if any)	None
Does the borrower have the right to return early?	Yes

If yes, detail	Borrower has right to return all and any equivalent securities early at any time in accordance with the lender's instructions.
Does the lender have the right to recall early?	Yes
If yes, detail	Lender has right to recall all or any equivalent securities at any time by giving notice on any business day of not less than the standard settlement time for such equivalent securities on the exchange or in the clearing organisation through which the relevant borrowed securities were originally delivered (and where there is a difference between the settlement time for sales and purchases on the relevant exchange or clearing organisation, the standard settlement time shall be the shorter of the two times). The borrower must return the securities not later than the expiry of such notice in accordance with the lender's instructions.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	No exceptions
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Date:	18-Feb-2026
Company's name:	LYNAS RARE EARTHS LTD
ISIN:	AU000000LYC6
Date of change of relevant interests:	16-Feb-2026
Schedule	
Type of agreement	Australian Master Securities Lending Agreement ("AMSLA")
Parties to agreement	JPMorgan Chase Bank, N.A. (acting as agent) ("lender") and Citigroup Global Markets Australia Pty Limited (Borrower)
Transfer date	<u>Settlement Date</u> 16-Feb-2026
Holder of voting rights	Borrower
Are there any restriction on voting rights	Yes
If yes, detail	The borrower undertakes to use its best endeavors to arrange for the voting rights to be exercised in accordance with the instructions of the lender, provided that the lender uses its best endeavors to notify the borrower of its instructions in writing no later than 7 business days prior to the date upon which such votes are exercisable or as otherwise agreed between the parties. This undertaking is set out in clause 4.3 of the standard form AMSLA.
Scheduled return date (if any)	None
Does the borrower have the right to return early?	Yes
If yes, detail	Borrower has right to return all and any equivalent securities early at any time in accordance with the lender's instructions.
Does the lender have the right to recall early?	Yes
If yes, detail	Lender has right to recall all or any equivalent securities at any time by giving notice on any business day of not less than the standard settlement time for such equivalent securities on the exchange or in the clearing organisation through which the relevant borrowed securities were originally delivered (and where there is a difference between the settlement time for sales and purchases on the relevant exchange or clearing organisation, the standard settlement time shall be the shorter of the two times). The borrower must return the securities not later than the expiry of such notice in accordance with the lender's instructions.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	No exceptions
Statement	If requested by the company to whom the prescribed form must be given, or if requested by ASIC, a copy of the agreement will be given to that company or ASIC.

Appendix: Prescribed information pursuant to securities lending arrangement disclosed under the substantial shareholding notice filed with ASX.

Date:	18-Feb-2026
Company's name:	LYNAS RARE EARTHS LTD
ISIN:	AU000000LYC6
Date of change of relevant interests:	16-Feb-2026
Schedule	
Type of agreement	Global Master Securities Lending Agreement ("GMSLA")
Parties to agreement	JPMorgan Chase Bank, N.A. (acting as agent) ("lender") and Citigroup Global Markets Limited (Borrower)
Transfer date	Settlement Date 05-Feb-2026 11-Feb-2026 13-Feb-2026 16-Feb-2026 17-Feb-2026
Holder of voting rights	Borrower
Are there any restriction on voting rights	Yes
If yes, detail	The borrower undertakes to use its best endeavors to arrange for the voting rights to be exercised in accordance with the instructions of the lender, provided that the lender uses its best endeavors to notify the borrower of its instructions in writing no later than 7 business days prior to the date upon which such votes are exercisable or as otherwise agreed between the parties. This undertaking is set out in clause 6.6 of the standard form GMSLA.
Scheduled return date (if any)	None
Does the borrower have the right to return early?	Yes
If yes, detail	Borrower has right to return all and any equivalent securities early at any time in accordance with the lender's instructions.
Does the lender have the right to recall early?	Yes
If yes, detail	Lender has right to recall all or any equivalent securities at any time by giving notice on any business day of not less than the standard settlement time for such equivalent securities on the exchange or in the clearing organisation through which the relevant borrowed securities were originally delivered (and where there is a difference between the settlement time for sales and purchases on the relevant exchange or clearing organisation, the standard settlement time shall be the shorter of the two times). The borrower must return the securities not later than the expiry of such notice in accordance with the lender's instructions.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	No exceptions
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Date:	18-Feb-2026
Company's name:	LYNAS RARE EARTHS LTD
ISIN:	AU000000LYC6
Date of change of relevant interests:	16-Feb-2026
Schedule	
Type of agreement	Global Master Securities Lending Agreement ("GMSLA")
Parties to agreement	JPMorgan Chase Bank, N.A. (acting as agent) ("lender") and Goldman Sachs International (Borrower)
Transfer date	<u>Settlement Date</u> 18-Nov-2025 03-Dec-2025 08-Dec-2025 09-Dec-2025 10-Dec-2025 12-Dec-2025 22-Dec-2025 23-Dec-2025 16-Jan-2026 20-Jan-2026
Holder of voting rights	Borrower
Are there any restriction on voting rights	Yes
If yes, detail	The borrower undertakes to use its best endeavors to arrange for the voting rights to be exercised in accordance with the instructions of the lender, provided that the lender uses its best endeavors to notify the borrower of its instructions in writing no later than 7 business days prior to the date upon which such votes are exercisable or as otherwise agreed between the parties. This undertaking is set out in clause 6.6 of the standard form GMSLA.
Scheduled return date (if any)	None
Does the borrower have the right to return early?	Yes
If yes, detail	Borrower has right to return all and any equivalent securities early at any time in accordance with the lender's instructions.
Does the lender have the right to recall early?	Yes
If yes, detail	Lender has right to recall all or any equivalent securities at any time by giving notice on any business day of not less than the standard settlement time for such equivalent securities on the exchange or in the clearing organisation through which the relevant borrowed securities were originally delivered (and where there is a difference between the settlement time for sales and purchases on the relevant exchange or clearing organisation, the standard settlement time shall be the shorter of the two times). The borrower must return the securities not later than the expiry of such notice in accordance with the lender's instructions.
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If yes, detail any exceptions	No exceptions
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Date:	18-Feb-2026
Company's name:	LYNAS RARE EARTHS LTD
ISIN:	AU000000LYC6
Date of change of relevant interests:	16-Feb-2026
Schedule	
Type of agreement	Australian Master Securities Lending Agreement ("AMSLA")
Parties to agreement	JPMorgan Chase Bank, N.A. (acting as agent) ("lender") and Macquarie Bank Limited(Borrower)
Transfer date	<u>Settlement Date</u> 14-Jan-2026 21-Jan-2026 12-Feb-2026
Holder of voting rights	Borrower
Are there any restriction on voting rights	Yes
If yes, detail	The borrower undertakes to use its best endeavors to arrange for the voting rights to be exercised in accordance with the instructions of the lender, provided that the lender uses its best endeavors to notify the borrower of its instructions in writing no later than 7 business days prior to the date upon which such votes are exercisable or as otherwise agreed between the parties. This undertaking is set out in clause 4.3 of the standard form AMSLA.
Scheduled return date (if any)	None
Does the borrower have the right to return early?	Yes
If yes, detail	Borrower has right to return all and any equivalent securities early at any time in accordance with the lender's instructions.
Does the lender have the right to recall early?	Yes
If yes, detail	Lender has right to recall all or any equivalent securities at any time by giving notice on any business day of not less than the standard settlement time for such equivalent securities on the exchange or in the clearing organisation through which the relevant borrowed securities were originally delivered (and where there is a difference between the settlement time for sales and purchases on the relevant exchange or clearing organisation, the standard settlement time shall be the shorter of the two times). The borrower must return the securities not later than the expiry of such notice in accordance with the lender's instructions.
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Date:	18-Feb-2026
Company's name:	LYNAS RARE EARTHS LTD
ISIN:	AU000000LYC6
Date of change of relevant interests:	16-Feb-2026
Schedule	
Type of agreement	Global Master Securities Lending Agreement ("GMSLA")
Parties to agreement	JPMorgan Chase Bank, N.A. (acting as agent) ("lender") and Merrill Lynch International(Borrower)
Transfer date	Settlement Date 28-Nov-2025 08-Jan-2026 09-Jan-2026 12-Jan-2026 13-Jan-2026 15-Jan-2026 03-Feb-2026 10-Feb-2026
Holder of voting rights	Borrower
Are there any restriction on voting rights	Yes
If yes, detail	The borrower undertakes to use its best endeavors to arrange for the voting rights to be exercised in accordance with the instructions of the lender, provided that the lender uses its best endeavors to notify the borrower of its instructions in writing no later than 7 business days prior to the date upon which such votes are exercisable or as otherwise agreed between the parties. This undertaking is set out in clause 6.6 of the standard form GMSLA.
Scheduled return date (if any)	None
Does the borrower have the right to return early?	Yes
If yes, detail	Borrower has right to return all and any equivalent securities early at any time in accordance with the lender's instructions.
Does the lender have the right to recall early?	Yes
If yes, detail	Lender has right to recall all or any equivalent securities at any time by giving notice on any business day of not less than the standard settlement time for such equivalent securities on the exchange or in the clearing organisation through which the relevant borrowed securities were originally delivered (and where there is a difference between the settlement time for sales and purchases on the relevant exchange or clearing organisation, the standard settlement time shall be the shorter of the two times). The borrower must return the securities not later than the expiry of such notice in accordance with the lender's instructions.
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Date:	18-Feb-2026
Company's name:	LYNAS RARE EARTHS LTD
ISIN:	AU000000LYC6
Date of change of relevant interests:	16-Feb-2026
Schedule	
Type of agreement	Australian Master Securities Lending Agreement ("AMSLA")
Parties to agreement	JPMorgan Chase Bank, N.A. (acting as agent) ("lender") and UBS Securities Australia Ltd (Borrower)
Transfer date	<u>Settlement Date</u> 10-Dec-2025 16-Jan-2026 19-Jan-2026 20-Jan-2026 21-Jan-2026 22-Jan-2026 27-Jan-2026 28-Jan-2026 29-Jan-2026 30-Jan-2026 02-Feb-2026 03-Feb-2026 05-Feb-2026 06-Feb-2026 09-Feb-2026 10-Feb-2026 11-Feb-2026 12-Feb-2026 13-Feb-2026 16-Feb-2026 17-Feb-2026
Holder of voting rights	Borrower
Are there any restriction on voting rights	Yes
If yes, detail	The borrower undertakes to use its best endeavors to arrange for the voting rights to be exercised in accordance with the instructions of the lender, provided that the lender uses its best endeavors to notify the borrower of its instructions in writing no later than 7 business days prior to the date upon which such votes are exercisable or as otherwise agreed between the parties. This undertaking is set out in clause 4.3 of the standard form AMSLA.
Scheduled return date (if any)	None
Does the borrower have the right to return early?	Yes
If yes, detail	Borrower has right to return all and any equivalent securities early at any time in accordance with the lender's instructions.
Does the lender have the right to recall early?	Yes

If yes, detail	Lender has right to recall all or any equivalent securities at any time by giving notice on any business day of not less than the standard settlement time for such equivalent securities on the exchange or in the clearing organisation through which the relevant borrowed securities were originally delivered (and where there is a difference between the settlement time for sales and purchases on the relevant exchange or clearing organisation, the standard settlement time shall be the shorter of the two times). The borrower must return the securities not later than the expiry of such notice in accordance with the lender's instructions.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	No exceptions
Statement	If requested by the company to whom the prescribed form must be given, or if requested by ASIC, a copy of the agreement will be given to that company or ASIC.

Appendix: Prescribed information pursuant to securities lending transaction disclosed under the substantial shareholding notice filed with ASX.

Date:	18-Feb-2026
Company's name:	LYNAS RARE EARTHS LTD
ISIN:	AU000000LYC6
Date of change of relevant interests:	16-Feb-2026
Schedule	
Type of agreement	Global Master Securities Lending Agreement ("GMSLA")
Parties to agreement	BANK JULIUS BAER & CO. AG vs JPMS PLC
Transfer date	<u>Settlement Date</u> 21-Jan-2026 22-Jan-2026 06-Feb-2026 11-Feb-2026
Holder of voting rights	Borrower
Are there any restriction on voting rights	Yes
If yes, detail	The borrower shall have no obligation to arrange for voting rights to be exercised in accordance with the instructions of the other party, unless otherwise agreed between the parties.
Scheduled return date (if any)	None
Does the borrower have the right to return early?	Yes
If yes, detail	Borrower has the right to terminate a loan and redeliver all and any equivalent securities due and outstanding to the lender in accordance with lender's instructions and lender shall accept such redelivery on a business day if notice of redelivery has been given within the standard market settlement period.
Does the lender have the right to recall early?	Yes
If yes, detail	Lender has right to recall all or any equivalent securities at any time by giving notice on any business day of not less than the standard settlement time provided notification is given by the lender within standard market settlement period for such equivalent securities on the exchange or in the clearing organisation through which the relevant borrowed securities were originally delivered. The borrower must return the securities not later than the expiry of such notice in accordance with the lender's instructions.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	No exceptions
Statement	If requested by the company to whom the prescribed form must be given, or if requested by ASIC, a copy of the agreement will be given to that company or ASIC.

Appendix: Prescribed information pursuant to securities lending transaction disclosed under the substantial shareholding notice filed with ASX.

Date:	18-Feb-2026
Company's name:	LYNAS RARE EARTHS LTD
ISIN:	AU000000LYC6
Date of change of relevant interests:	16-Feb-2026
Schedule	
Type of agreement	Global Master Securities Lending Agreement ("GMSLA")
Parties to agreement	Blackrock Advisors (UK) Limited ("lender") and J.P. Morgan Securities plc ("borrower")
Transfer date	<u>Settlement Date</u> 16-Dec-2025
Holder of voting rights	Borrower
Are there any restriction on voting rights	Yes
If yes, detail	The borrower shall have no obligation to arrange for voting rights to be exercised in accordance with the instructions of the other party, unless otherwise agreed between the parties.
Scheduled return date (if any)	None
Does the borrower have the right to return early?	Yes
If yes, detail	Borrower has the right to terminate a loan and redeliver all and any equivalent securities due and outstanding to the lender in accordance with lender's instructions and lender shall accept such redelivery.
Does the lender have the right to recall early?	Yes.
If yes, detail	Lender has right to recall all or any equivalent securities at any time by giving notice on any business day of not less than the standard settlement time for such equivalent securities on the exchange or in the clearing organisation through which the relevant borrowed securities were originally delivered. The borrower must return the

	securities not later than the expiry of such notice in accordance with the lender's instructions.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	No exceptions
Statement	If requested by the company to whom the prescribed form must be given, or if requested by ASIC, a copy of the agreement will be given to that company or ASIC.

Appendix: Prescribed information pursuant to securities lending transaction disclosed under the substantial shareholding notice filed with ASX.

Date:	18-Feb-2026
Company's name:	LYNAS RARE EARTHS LTD
ISIN:	AU000000LYC6
Date of change of relevant interests:	16-Feb-2026
Schedule	
Type of agreement	Overseas Securities Lender's Agreement ("OSLA")
Parties to agreement	JPMorgan Chase Bank, N.A. (acting as agent) ("lender") J.P. Morgan Securities plc ("borrower")
Transfer date	<u>Settlement Date</u> 31-Dec-2025 22-Jan-2026 06-Feb-2026 12-Feb-2026 13-Feb-2026 16-Feb-2026 17-Feb-2026
Holder of voting rights	Borrower
Are there any restriction on voting rights	Yes
If yes, detail	The borrower undertakes to use its best endeavors to arrange for the voting rights to be exercised in accordance with the instructions of the lender, provided that the lender uses its best endeavors to notify the borrower of its instructions in writing no later than 7 business days prior to the date upon which such votes are exercisable or as otherwise agreed between the parties. This undertaking is set out in clause 4(B)(vi) of the standard form OSLA.
Scheduled return date (if any)	None
Does the borrower have the right to return early?	Yes

If yes, detail	Borrower has right to return all and any equivalent securities early at any time in accordance with the lender's instructions.
Does the lender have the right to recall early?	Yes
If yes, detail	Lender has right to recall all or any equivalent securities at any time by giving notice on any business day of not less than the standard settlement time for such equivalent securities on the exchange or in the clearing organisation through which the relevant borrowed securities were originally delivered (and where there is a difference between the settlement time for sales and purchases on the relevant exchange or clearing organisation, the standard settlement time shall be the shorter of the two times). The borrower must return the securities not later than the expiry of such notice in accordance with the lender's instructions.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	No exceptions
Statement	If requested by the company to whom the prescribed form must be given, or if requested by ASIC, a copy of the agreement will be given to that company or ASIC.

Appendix: Prescribed information pursuant to securities lending transaction disclosed under the substantial shareholding notice filed with ASX.

Date:	18-Feb-2026
Company's name:	LYNAS RARE EARTHS LTD
ISIN:	AU000000LYC6
Date of change of relevant interests:	16-Feb-2026
Schedule	
Type of agreement	Master Overseas Securities Borrowing Agreement
Parties to agreement	J.P. Morgan Securities Plc ("borrower") and The Northern Trust Company as agent ("lender")
Transfer date	<u>Settlement Date</u> 15-Dec-2025 16-Dec-2025 17-Dec-2025 22-Dec-2025 23-Dec-2025 08-Jan-2026 21-Jan-2026 22-Jan-2026 06-Feb-2026 11-Feb-2026 13-Feb-2026
Holder of voting rights	Borrower
Are there any restriction on voting rights	Yes
If yes, detail	The borrower undertakes to use its best endeavours to arrange for the voting rights to be exercised in accordance with the instructions of the lender, provided that the lender uses its best endeavours to notify the borrower of its instructions in writing no later than 7 business days prior to the date upon which such votes are exercisable or as otherwise agreed between the parties. This undertaking is in clause 4(B)(vi) of the agreement.
Scheduled return date (if any)	None
Does the borrower have the right to return early?	Yes
If yes, detail	Borrower has the right to terminate a loan and redeliver all and any equivalent securities due and outstanding to the lender in accordance with lender's instructions and lender shall accept such redelivery.
Does the lender have the right to recall early?	Yes
If yes, detail	Lender has right to recall all or any equivalent securities at any time by giving notice on any business day of not less than the standard settlement time for such equivalent securities on the exchange or in the clearing organisation through which the relevant borrowed securities were originally delivered. The borrower must return the securities not later than the expiry of such notice in accordance with the lender's instructions.
Will the securities be returned on settlement?	Yes

If yes, detail any exceptions	No exceptions
Statement	If requested by the company to whom the prescribed form must be given, or if requested by ASIC, a copy of the agreement will be given to that company or ASIC.

Appendix: Prescribed information pursuant to securities lending transaction disclosed under the substantial shareholding notice filed with ASX.

Date:	18-Feb-2026
Company's name:	LYNAS RARE EARTHS LTD
ISIN:	AU000000LYC6
Date of change of relevant interests:	16-Feb-2026
Schedule	
Type of agreement	Overseas Securities Lender's Agreement ("OSLA")
Parties to agreement	The Bank of New York Mellon Corporation (formerly known as The Bank of New York) (acting as agent) ("lender"), J.P. Morgan Securities Plc ("borrower")
Transfer date	<u>Settlement Date</u> 18-Dec-2025 23-Dec-2025 29-Dec-2025 06-Jan-2026 07-Jan-2026 20-Jan-2026 22-Jan-2026
Holder of voting rights	Borrower
Are there any restriction on voting rights	Yes
If yes, detail	The borrower undertakes to use its best endeavours to arrange for the voting rights to be exercised in accordance with the instructions of the lender, provided that the lender uses its best endeavours to notify the borrower of its instructions in writing no later than 7 business days prior to the date upon which such votes are exercisable or as otherwise agreed between the parties. This undertaking is set out in clause 4(B)(ii) of the standard form OSLA.
Scheduled return date (if any)	None
Does the borrower have the right to return early?	Yes
If yes, detail	Borrower has right to return all and any equivalent securities early at any time in accordance with the lender's instructions.
Does the lender have the right to recall early?	Yes

If yes, detail	Lender has right to recall all or any equivalent securities at any time by giving notice on any business day of not less than the standard settlement time for such equivalent securities on the exchange. The borrower must return the securities not later than the expiry of such notice in accordance with the lender's instructions.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	No exceptions
Statement	If requested by the company to whom the prescribed form must be given, or if requested by ASIC, a copy of the agreement will be given to that company or ASIC.