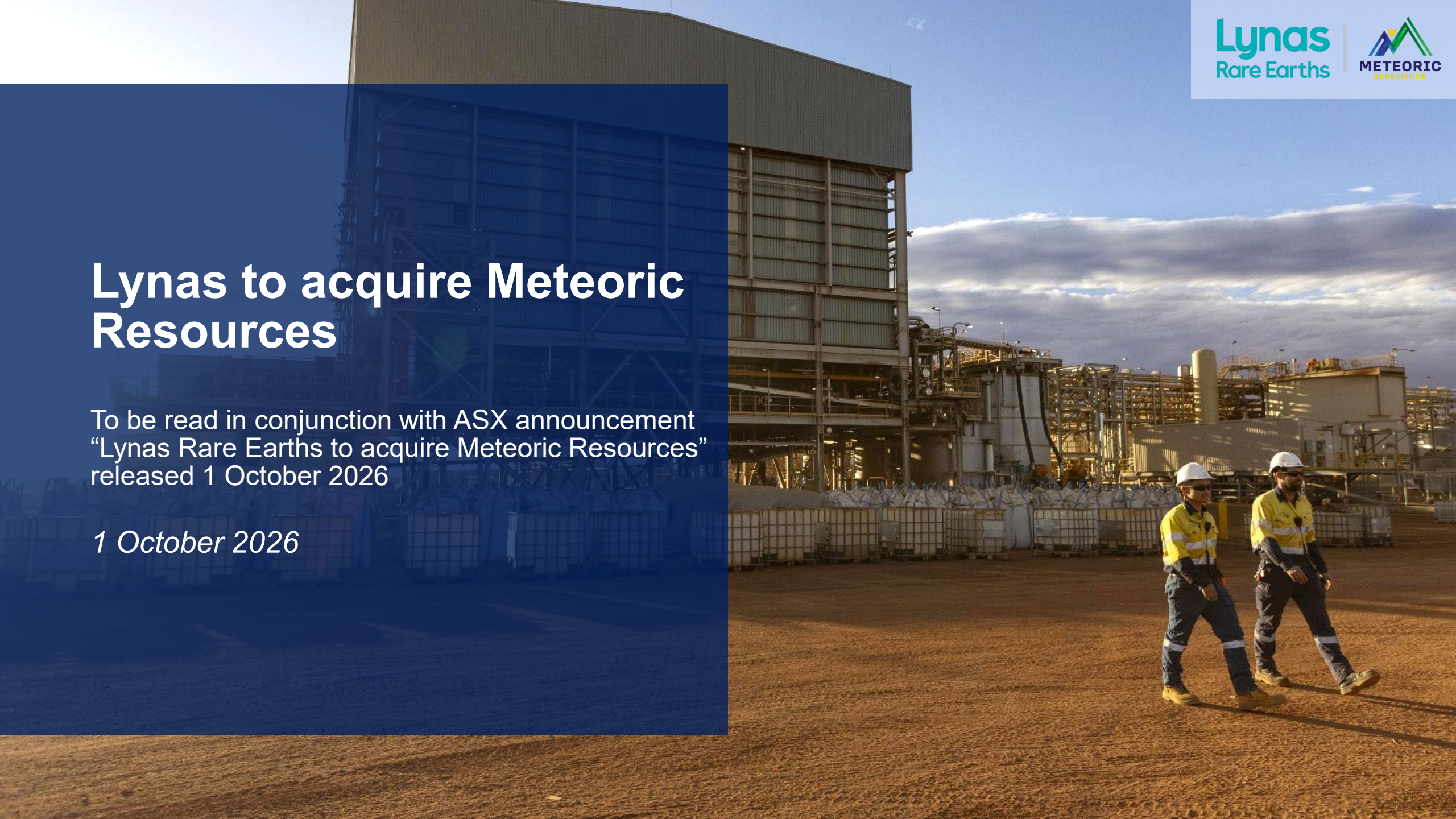


Lynas to acquire Meteoric Resources

To be read in conjunction with ASX announcement
“Lynas Rare Earths to acquire Meteoric Resources”
released 1 October 2026

1 October 2026



Disclaimer

This is a joint presentation that has been prepared by Lynas Rare Earths Limited (ABN 27 009 066 648) ("Lynas" or "the Company") and Meteoric Resources Limited (ACN 107 985 651) ("Meteoric") in relation to the proposed acquisition by Lynas of 100% of the fully paid ordinary shares in Meteoric by way of a scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) ("Corporations Act") ("Scheme"). The Scheme is subject to the terms and conditions described in the scheme implementation deed entered into between Lynas and Meteoric (Scheme Implementation Deed) ("SID"). This presentation contains summary information and statements about Lynas, Meteoric and their respective subsidiaries, businesses and activities which are current as at the date of this presentation (unless otherwise indicated). The information in this presentation is of general background and does not purport to be complete or to comprise all the information that a shareholder or potential investor in Lynas or Meteoric may require in order to determine whether to deal in Lynas or Meteoric shares. This presentation should be read in conjunction with both Lynas group's and Meteoric's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange ("ASX") and the Scheme Implementation Deed entered into between Lynas and Meteoric, all of which are available at www.asx.com.au. This document is not a prospectus, product disclosure statement or other disclosure document under the Corporations Act, or other offering document under Australian law or any other law, and has not been lodged with ASIC. For the purposes of ASX Listing Rule 15.5, each of Lynas and Meteoric confirms that this presentation has been authorised for release to ASX by their respective board of directors.

Further information about the Scheme (including the full terms and conditions of the Scheme and key risks for Meteoric shareholders) will be provided by Meteoric to Meteoric shareholders and released to ASX in due course, in the form of an explanatory statement (as that term is defined in section 412 of the Corporations Act) and notice of meeting ("Scheme Booklet"). The Scheme Booklet will also include or be accompanied by an independent expert's report that will opine on whether the Scheme is in the best interests of Meteoric shareholders. Any vote by Meteoric shareholders in respect of the Scheme should only be made on the basis of the information contained in the Scheme Booklet, and Meteoric shareholders are advised to read the formal documentation carefully once it has been dispatched.

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All dollar values are in Australian dollars (A\$) unless stated otherwise and financial data is presented for the year ending 30 June 2026 unless stated otherwise. Any pro forma historical financial information included in this presentation does not purport to be in compliance with article 11 of regulation S-X of the rules and regulations of the US securities and exchange commission.

Investors should be aware that financial data in this presentation includes 'non-IFRS financial information' under ASIC Regulatory Guide 230 'Disclosing non-IFRS financial information' published by ASIC. Lynas believes this non-IFRS financial information provides useful information to users in measuring the financial performance and condition of Lynas. The

non-IFRS financial information does not have a standardised meaning prescribed by Australian Accounting Standards and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information included in this presentation.

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This presentation contains certain "forward-looking statements" that are based on management's beliefs, assumptions and expectations and on information currently available to management. The words "expect", "likely", "should", "could", "may", "will", "aim", "intend", "propose", "believe", "opinion", "consider", "predict", "plan", "scenario", "project", "outlook", "guidance", "forecast", "anticipate", "target", "estimate" and other similar expressions within the meaning of securities laws of applicable jurisdictions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Such forward-looking statements include statements regarding Lynas' and or Meteoric's expectations about the financial and operating performance of their respective businesses, statements about the plans, objectives and strategies of each of Lynas' and Meteoric's management, statements about the industry and markets in which each of Lynas and Meteoric operates, statements about expected net asset value accretion, expected earnings per share accretion and expected unit cost reduction anticipated production or construction commencement dates, costs or production outputs (based on estimates of production and target nameplate capacity) and statements about the timetable and the effects of the Scheme (including expected benefits to Lynas and Meteoric shareholders) and the future operation of Lynas and Meteoric and the integration of Meteoric's business with that of Lynas. There can be no assurance that the Scheme will be implemented or that the plans of Lynas' management will proceed as currently expected or will ultimately be successful. Forward-looking statements, opinions and estimates provided in this presentation 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. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements.

You are strongly cautioned not to place undue reliance on forward-looking statements. Any forward-looking statements, opinions and estimates in this presentation speak only as of the date of this presentation and are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates. Any such statements contained in this presentation are not indications, guarantees or predictions of future performance and involve known and unknown risks, contingencies and uncertainties and other factors, many of which are beyond the control of Lynas group or Meteoric, and may involve significant elements of subjective judgment and assumptions as to future events, which may or may not be correct. Forward-looking statements may also assume the success of Lynas' or Meteoric's business strategies. The success of any of these strategies (including the Scheme) is subject to uncertainties and contingencies beyond Lynas' and Meteoric's control, and no assurance can be given that any of the strategies will be effective or that the anticipated benefits from the strategies will be realised in the period for which the forward-looking statements may have been prepared or otherwise. Further information in relation to risks (including those that are specific to the Scheme) will also be provided in due course in the Scheme Booklet and investors should carefully consider this information (and all other materials issued in connection with the Scheme) and seek independent advice before making any decision.

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Disclaimer (cont'd)

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Effect of rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation.

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Mineral Resources and Ore Reserves

This presentation contains estimates of Lynas' and Meteoric's Mineral Resources and Ore Reserves. The information in this presentation that relates to the Mineral Resources and Ore Reserves of Lynas is disclosed on page 19. The information that relates to the Mineral Resources and Ore Reserves of Meteoric is disclosed on page 20 and 21. Pro forma combined Mineral Resources and Ore Reserves in this presentation are based on the aggregate Mineral Resources and Ore Reserves (with rounding) of each of Lynas and Meteoric. Mineral Resources are presented inclusive of Ore Reserves.

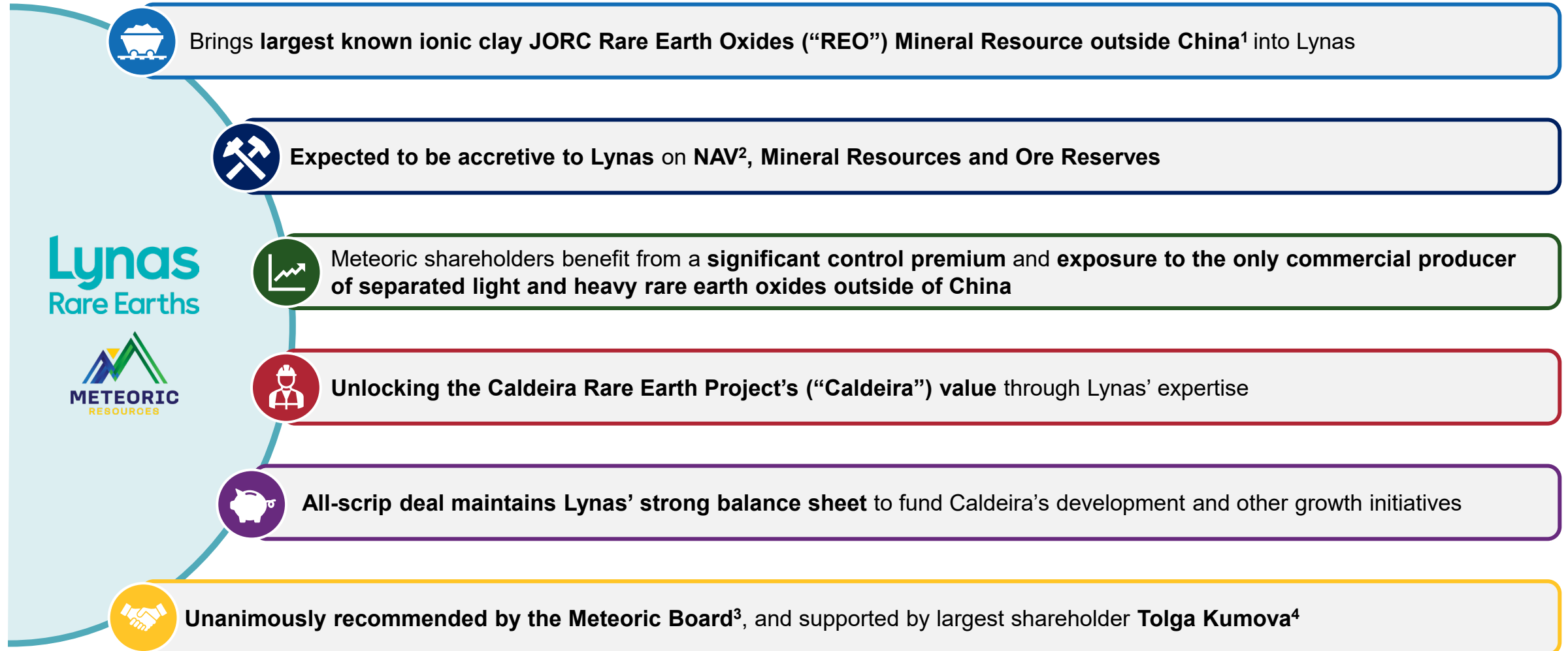
JORC Code

It is a requirement of the ASX Listing Rules that the reporting of Ore Reserves and Mineral Resources in Australia comply with the *Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves* ("JORC Code"). Investors outside Australia should note that while Ore Reserve and Mineral Resource estimates of Lynas and Meteoric in this announcement comply with the JORC Code (such JORC Code - compliant Ore Reserves and Mineral Resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) *National Instrument 43-101* ("Standards of Disclosure for Mineral Projects") of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Item 1300 of *Regulation S-K*, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this announcement describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws.

Meteoric production target and forecast financial information

The production targets and forecast financial information relating to the Caldeira Project in this presentation are extracted from Meteoric's ASX announcement dated 31 July 2026 titled "*Caldeira DFS Confirms Confidence in Project Fundamentals*". The production target is underpinned by 100% Probable Ore Reserves. Meteoric confirms that all material assumptions underpinning the production target and forecast financial information continue to apply and have not materially changed. There is no certainty that the production target or forecast financial information will be achieved.

Mutually beneficial all-share transaction



Notes: (1) Refer to Meteoric’s ASX announcement “*Caldeira DFS Confirms Confidence in Project Fundamentals*” released to the ASX on 31 July 2026, which reports Caldeira as the largest rare earth ionic clay reserve and resource reported under JORC (2012) known outside of China. (2) Net Asset Value (“NAV”). (3) In the absence of a Superior Proposal and subject to an independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Meteoric shareholders. (4) Refers to Tolga Kumova and his associated entities’ voting intention statement as qualified and further disclosed in the ASX announcement dated 1 October 2026.

Transaction summary

Transaction structure	Lynas to acquire 100% of Meteoric by way of a Scheme
Transaction consideration and pro forma ownership	- Each Meteoric shareholder will receive 0.0207 new Lynas shares for each Meteoric share held - Upon implementation of the Scheme, existing Lynas shareholders will own ~94.1% and Meteoric shareholders will own the remaining ~5.9% on a fully diluted basis
Transaction premia	- The exchange ratio of 0.0207 Lynas shares per Meteoric share implies an equity deal value of A\$968m on a fully diluted and 60-day Lynas VWAP basis^{1,2}. The exchange ratio also implies: - A\$0.286 per Meteoric share, being a 68.4% premium to Meteoric's last close of A\$0.170^{1,3} - A\$0.310 per Meteoric share, being a 57.6% premium to Meteoric's 30-day VWAP of A\$0.197^{1,4} - A\$0.316 per Meteoric share, being a 64.2% premium to Meteoric's 60-day VWAP of A\$0.193^{1,5}
Board recommendation and voting intentions	- The Meteoric Board has unanimously recommended the Scheme in the absence of a Superior Proposal (as defined in the SID) emerging and subject to an independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Meteoric shareholders - All directors of Meteoric (who together hold 2.6% of Meteoric's ordinary shares outstanding) have confirmed their intention to vote in favour of the Scheme, subject to those same qualifications - Meteoric's largest shareholder Tolga Kumova (6.7%)⁶ has confirmed his intention to vote in favour of the Scheme in the absence of a Superior Proposal emerging and subject to an independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Meteoric shareholders
Conditions and indicative timing	- The Scheme is subject to certain conditions, including an independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Meteoric shareholders, customary conditions including no material adverse change or prescribed events occurring in respect of either Lynas or Meteoric, obtaining any approval, homologation or other authorisation required under Brazil's recently enacted critical and strategic minerals regime, unless it is determined in accordance with the agreed transaction arrangements that the regime does not apply to the Scheme⁷, approval by Meteoric shareholders at a meeting of shareholders to vote on the Scheme ("Scheme Meeting"), and the requisite Court approvals - Scheme Booklet is expected to be dispatched to Meteoric shareholders in December 2026, ahead of a Scheme Meeting in January 2027 - Exclusivity obligations (including "no shop, no talk" provisions, matching right regime) and mutual break fees apply - Lynas will provide an interim loan facility of up to A\$110m comprised of A\$35m advanced on execution of the SID and up to A\$75m further committed funding if the SID remains in force 6 months after signing and the End Date is extended. Funding is available for Caldeira development, transaction and implementation costs and working capital, in accordance with the agreed terms and budget. Further details, including repayment terms, will be included in the Scheme Booklet
Meteoric team	- Lynas intends to retain key Meteoric personnel to ensure continuity of project development and maintenance of Brazil in-country presence - Further details around key employees will be released in the Scheme Booklet

Source: Iress. Market data as at 30 September 2026.

Notes: (1) Exchange ratio implied offer prices and premiums are expressed on the same VWAP time periods for Lynas and Meteoric. (2) Based on Meteoric's fully diluted shares outstanding of 3,060,127,368 (inclusive of ordinary shares, options, performance shares, performance rights, long term Incentives, short term incentives, deferred Varginha consideration). Refer to the SID for further detail. Consideration based on the 60-day Lynas VWAP as of 30 September 2026 of \$15.29/sh. (3) Implied offer price based on the last closing price of Lynas shares as at 30 September 2026 of \$13.83/sh. (4) Implied offer price based on the 30-day Lynas VWAP as at 30 September 2026 of \$14.97/sh. (5) Implied offer price based on the 60-day Lynas VWAP as of 30 September 2026 of \$15.29/sh. (6) Refers to Tolga Kumova and his associated entities' voting intention statement as qualified and further disclosed in ASX announcement dated 1 October 2026. Based on ordinary shares outstanding. (7) Aspects of the regime remain subject to implementation. (8) Refer to Page 26 for further details.

Meteoric's Caldeira Project

One of the world's premier ionic clay rare earth development projects, located in Brazil's largest mining state



LOCATION

- Caldeira Project in Minas Gerais, Brazil's largest mining state
- 350km from the Port of Santos, 254km from São Paulo



DFS PRODUCTION

- Average annual production over life of mine:
 - 12,500tpa TREO - 297tpa Samarium
 - 3,862tpa NdPr - 193tpa Gadolinium
 - 127tpa DyTb - 623tpa Yttrium



PROJECT STATUS

- Definitive Feasibility Study ("DFS") published July 2026
- Preliminary Environmental Licence granted
- Targeting Installation Licence in 2026



DFS OPERATING COST

- Life of mine ("LOM") average C1 cash cost of US\$11.68/kg TREO
- LOM average AISC of US\$16.74/kg TREO²



MINERAL ENDOWMENT¹

- Mineral Resource of 1,631Mt @ 2,317ppm TREO
- Ore Reserve of 151Mt @ 3,524ppm TREO



DFS CAPITAL EXPENDITURE

- US\$498m development capex, Class 3 estimate with 10% contingency³
- Benefits from a simple flowsheet and shallow mineralisation



MINE LIFE

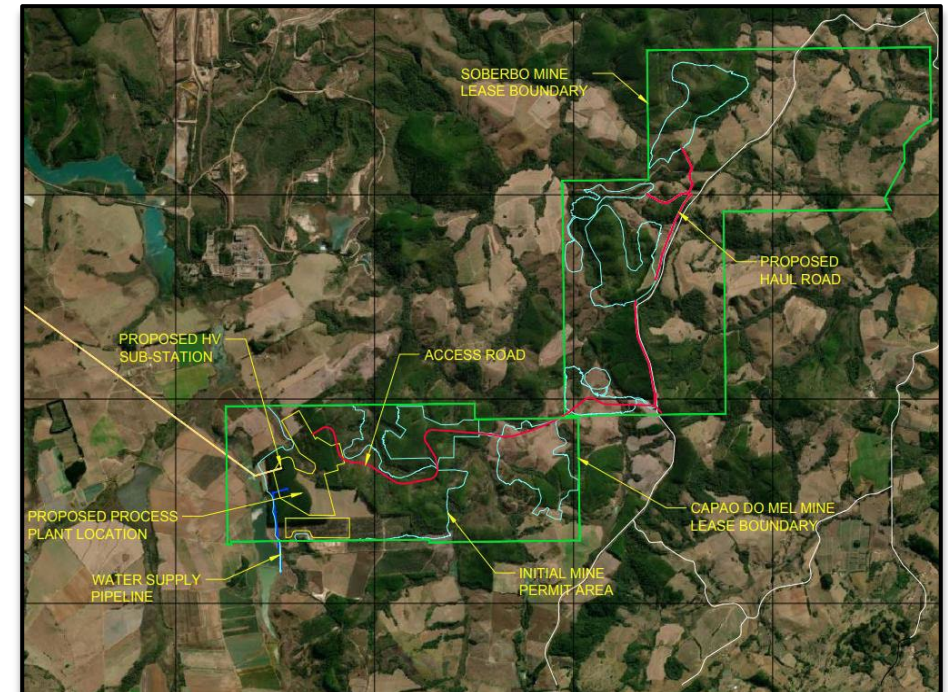
- 23 years, underpinned exclusively by Ore Reserves
- Significant upside potential with more than 80% of tenure not considered in DFS



ACCESS AND INFRASTRUCTURE

- 100% renewable power
- ~4km unsealed road to the main network; 350km to the Port of Santos; water piped from a dam ~800m away

Proposed site layout



Compact site layout adapted to the geotechnical and topographical setting

Source: Refer to Meteoric's ASX announcement "Caldeira DFS Confirms Confidence in Project Fundamentals" and presentation "Caldeira Rare Earth Project DFS Presentation" released to the ASX on 31 July 2026.

Notes: (1) Mineral Resource stated on Measured, Indicated and Inferred basis. Refer to Mineral Resource and Ore Reserve tables on pages 20 – 21 for further detail. (2) Based on DFS spot price case. (3) AACE Class 3 estimate supported by Q1 2026 pricing for all equipment and a paid early contractor involvement process.

Brazil has a key role in the global rare earths industry

Lynas will bring expertise and experience to support local industry development, deepening the strong existing partnerships in mining between Australia and Brazil



US\$46bn
Mineral exports¹

55%
of Brazil's total surplus
from mining¹



#1

in LatAm & Caribbean for
investment attractiveness²



**Supportive
State + Federal
Government**

Government policy
supports critical minerals
industry



**Largest
rare earth
reserves**

outside China³



**Rich Mining
Heritage**

Strong mining infrastructure,
skilled workforce and
institutional support

Lynas' unmatched ability to unlock Caldeira's value

Building on Lynas' success in creating an integrated rare earths operation across two continents

Mt Weld, Western Australia



- ✓ Operating world-class Mt Weld rare earths mine and concentrator for over 15 years
- ✓ Invested A\$570m to expand Mt Weld's processing nameplate capacity to 12ktpa NdPr¹ finished product
- ✓ Completed an extensive drilling program, lifting Mineral Resources 92% and Ore Reserves 63% in 2024²
- ✓ 65MW hybrid renewable power station built and operating through Power Purchase Agreement

Kalgoorlie, Western Australia



- ✓ Delivered Australia's first downstream rare earth processing facility
- ✓ Invested ~A\$800m to produce Mixed Rare Earth Carbonate ("MREC") to support 9ktpa NdPr finished product¹
- ✓ Facility constructed, commissioned and in production in 2.5 years
- ✓ Ramping up MREC production
- ✓ Continuous flowsheet improvements underway

Kuantan, Malaysia



- ✓ Developed world's largest single ex-China rare earths processing plant, operating since 2012
- ✓ Only commercial producer of separated light and heavy rare earth oxides outside of China
- ✓ Separation and product finishing uplifted to 10.5ktpa nameplate capacity¹
- ✓ MREC receival circuit commissioned
- ✓ New rotary furnaces lifting product finishing efficiency

Strategic rationale for Lynas

1

Delivers on Lynas' Towards 2030 'Add Resource and Scale' growth pillar, diversifying and complementing Lynas' leading Australian and Malaysian operations

2

Combines Lynas' **world-class Mt Weld deposit and technical know-how** with Meteoric's **Brazilian expertise and the largest known ionic clay JORC REO Mineral Resource outside China**

3

Accretive across a range of key metrics including **NAV, Mineral Resources and future feedstock capacity of NdPr and DyTb**

4

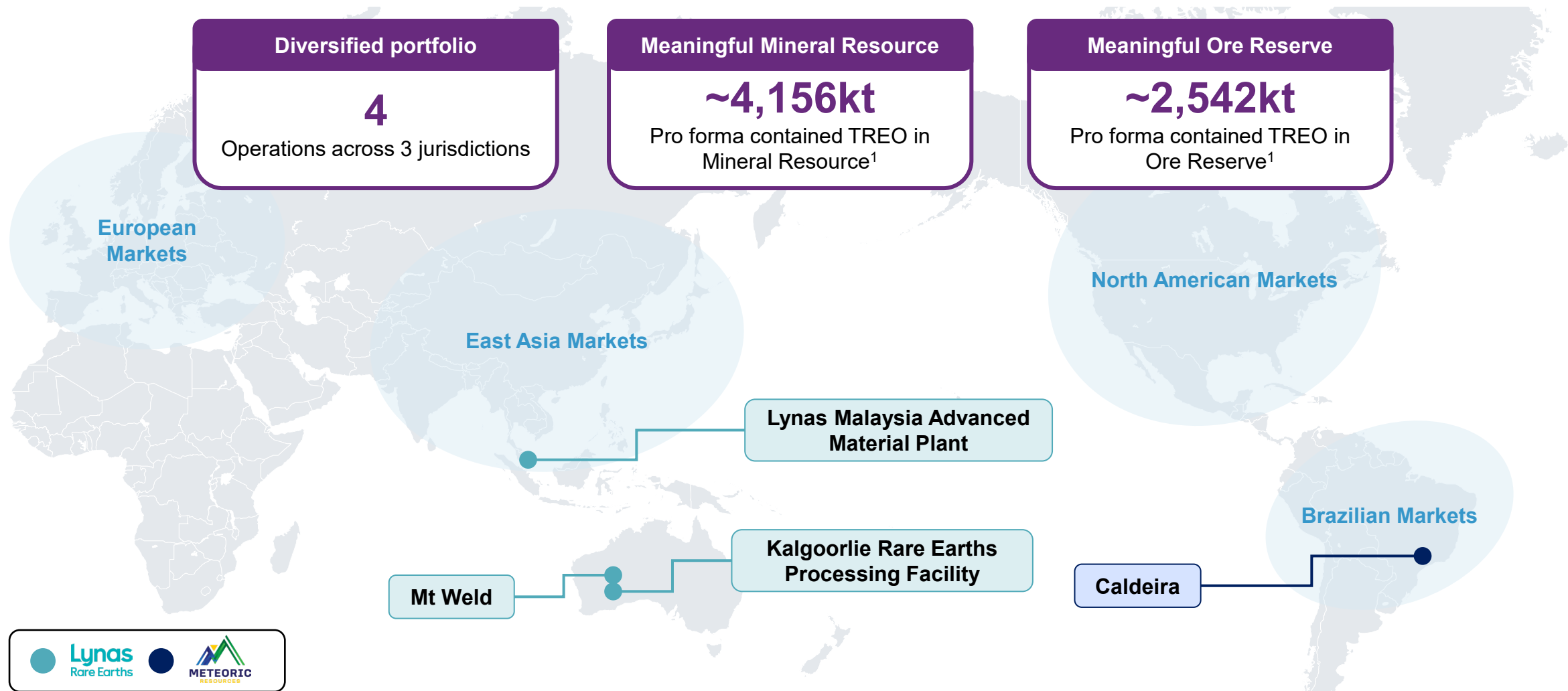
Located in the **attractive mining jurisdiction** of Minas Gerais, Brazil with **government support and regulatory frameworks** to develop the local rare earth industry

5

All-share transaction structure preserves Lynas' strong net cash and liquidity position and ensures it remains well capitalised to fund the development of Caldeira and other growth initiatives

1 Diversifies and complements Lynas' existing footprint

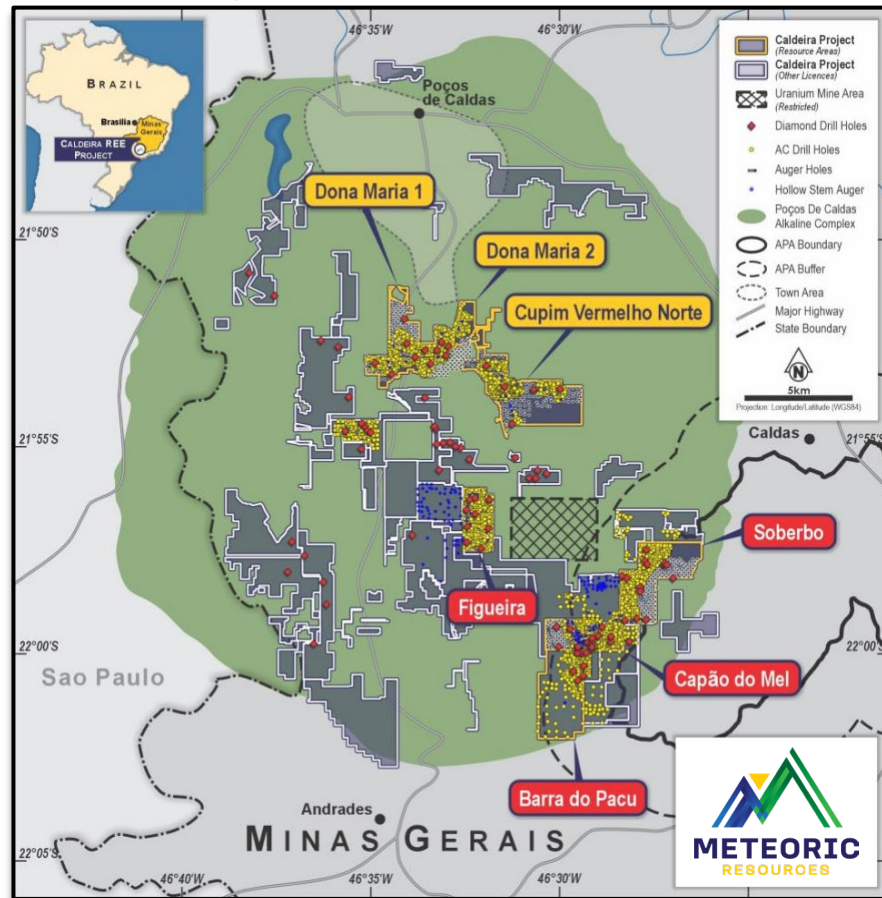
Combining two world-class deposits – one hard rock and one ionic clay



2 Largest ex-China ionic clay JORC REO Mineral Resource

Adds significant light and heavy rare earths, in high grade ionic clays

Caldeira Project map



Total Mineral Resource of 1,631Mt¹



High grade Mineral Resource @ 2,317ppm TREO¹



Contained NdPr within Mineral Resource of 802kt¹

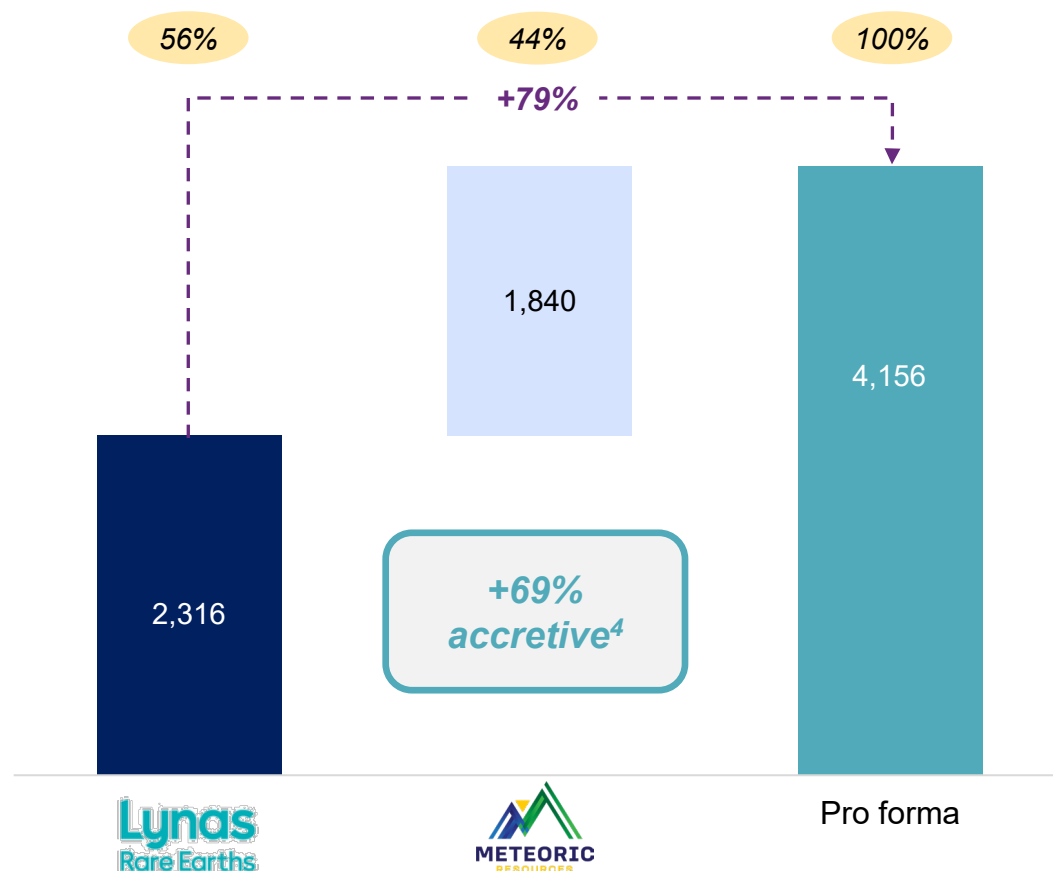


Contained DyTb within Mineral Resource of 41kt¹

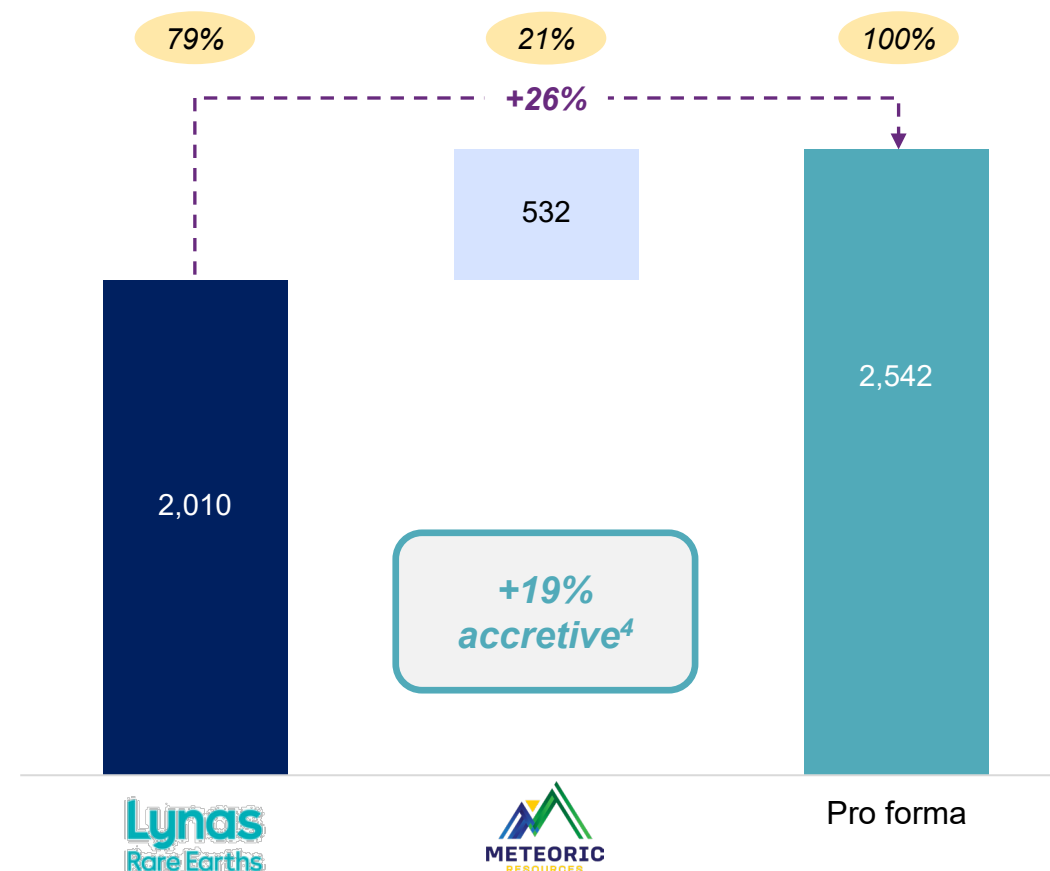
3 Accretive transaction for Lynas shareholders

Meteoric is expected to be highly accretive to Lynas, comprising 6% of the pro forma market cap but 44% of TREO Mineral Resource and 21% of TREO Ore Reserves

Mineral Resource (contained TREO, kt)^{1, 2}



Ore Reserve (contained TREO, kt)^{2, 3}



Notes: (1) Mineral Resource stated on Measured and Indicated basis. Refer to the Mineral Resource table on page 20. (2) Pro forma combined Mineral Resources and Ore Reserves are based on the aggregate Mineral Resources and Ore Reserves (with rounding) of each of Lynas and Meteoric. Mineral Resources are presented inclusive of Ore Reserves. (3) Refer to the Ore Reserve table on page 21. (4) Accretion expressed as Mineral Resource / enterprise value and Ore Reserve / enterprise value. Meteoric enterprise value calculated as offer implied equity value of \$876m less net cash of ~\$38m as at 30 June 2026. Excludes interim loan facility.

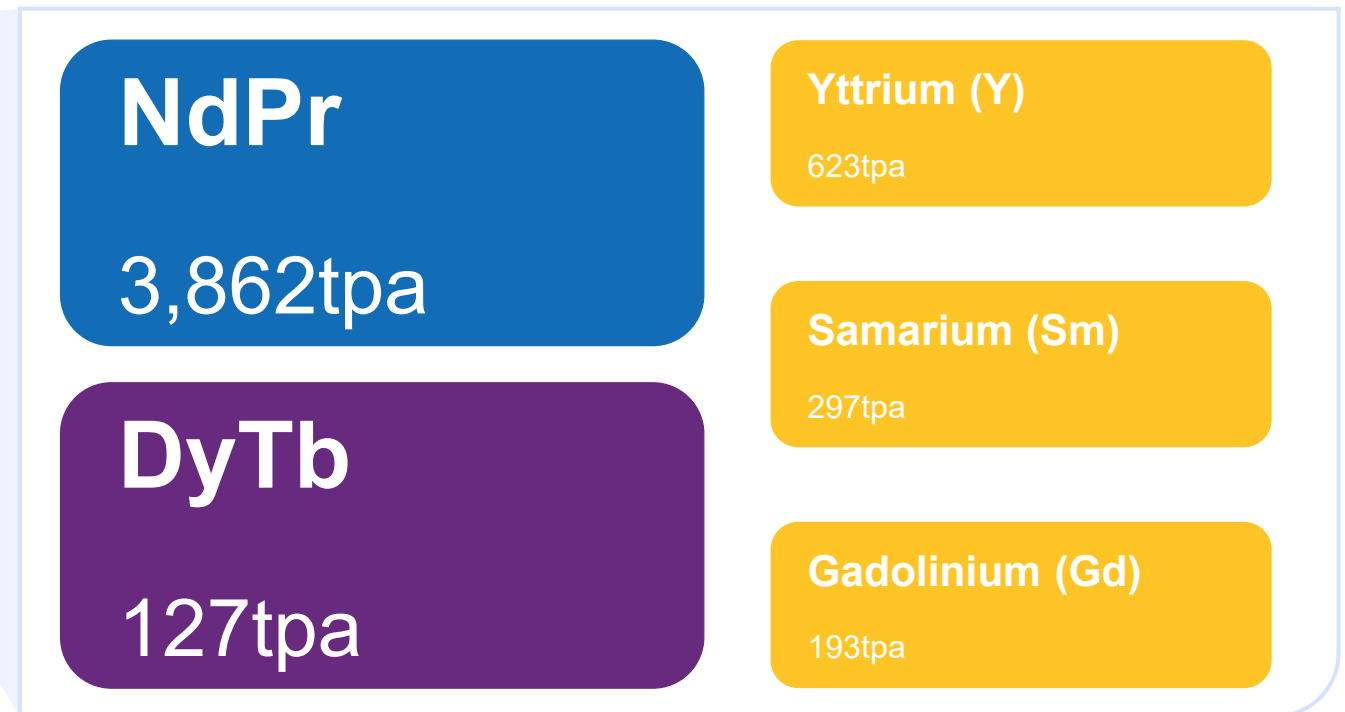
3 Accretive transaction for Lynas shareholders

Meteoric is expected to be highly accretive to Lynas, comprising ~5.9% of the pro forma market cap but providing an additional 3,862tpa NdPr and 127tpa DyTb

Pro forma market capitalisation



Meteoric's LOM annual production³



Source: Iress. Market data as at 30 September 2026.

Notes: (1) Implied offer value based on the exchange ratio of 0.0207 at Lynas' last close as of 30 September 2026 of \$13.83/sh, on a fully diluted basis. (2) Based on Lynas' closing share price of \$13.83 per share on 30 September 2026, on a fully diluted basis. (3) Refer to Meteoric's ASX announcement dated 31 July 2026 titled "Caldeira DFS Confirms Confidence in Project Fundamentals".

4 Located in an attractive mining jurisdiction

Brazil is a top-tier mining jurisdiction and Minas Gerais, its third largest economy, hosts more than 300 operating mines

Brazil mining sector overview¹

~US\$57 billion generated in revenue per annum ²	>90 commodities produced in-country
~US\$20 billion in tax revenue per annum ²	~US\$77 billion in investment from 2026 to 2030
~US\$21 billion in critical minerals investment from 2026 to 2030	~229k direct jobs in 2025

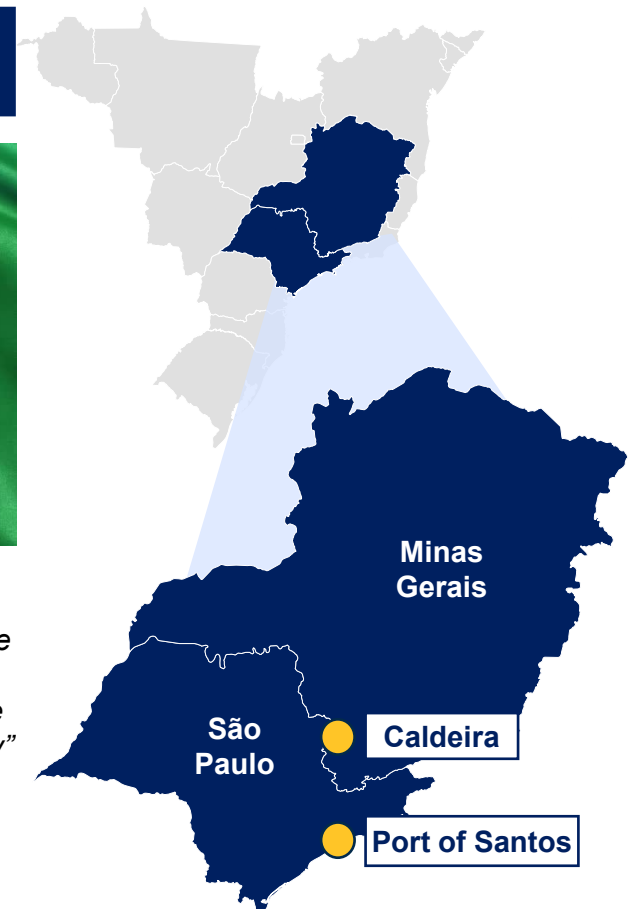
Located in Minas Gerais – supportive of responsible mining

~45% of Brazil's mining royalty revenue is generated from Minas Gerais³



"We already have major investments underway and projects in the licensing process in the city of Poços de Caldas. We are the state with the largest volume of rare earths in the country and, in addition to Poços de Caldas, we have several other rare earth hubs already"

- Mateus Simões, Deputy Governor of Minas Gerais³



4 Located in an attractive mining jurisdiction

Brazil is supportive of critical minerals projects like Caldeira

- ✓ Constructive engagement with government bodies at all levels with strong support for Caldeira's development
- ✓ Newly established National Council for the Industrialization of Critical and Strategic Minerals to support industry development¹
- ✓ BNDES² has a number of funds (Fundo Clima, Brasil Soberano) totalling more than R\$50bn for strategic minerals projects
- ✓ New critical minerals policy introduces up to R\$5bn in tax credits for domestic processing³
- ✓ R\$2bn Mineral Activity Guarantee Fund to de-risk mineral projects and mobilise private financing

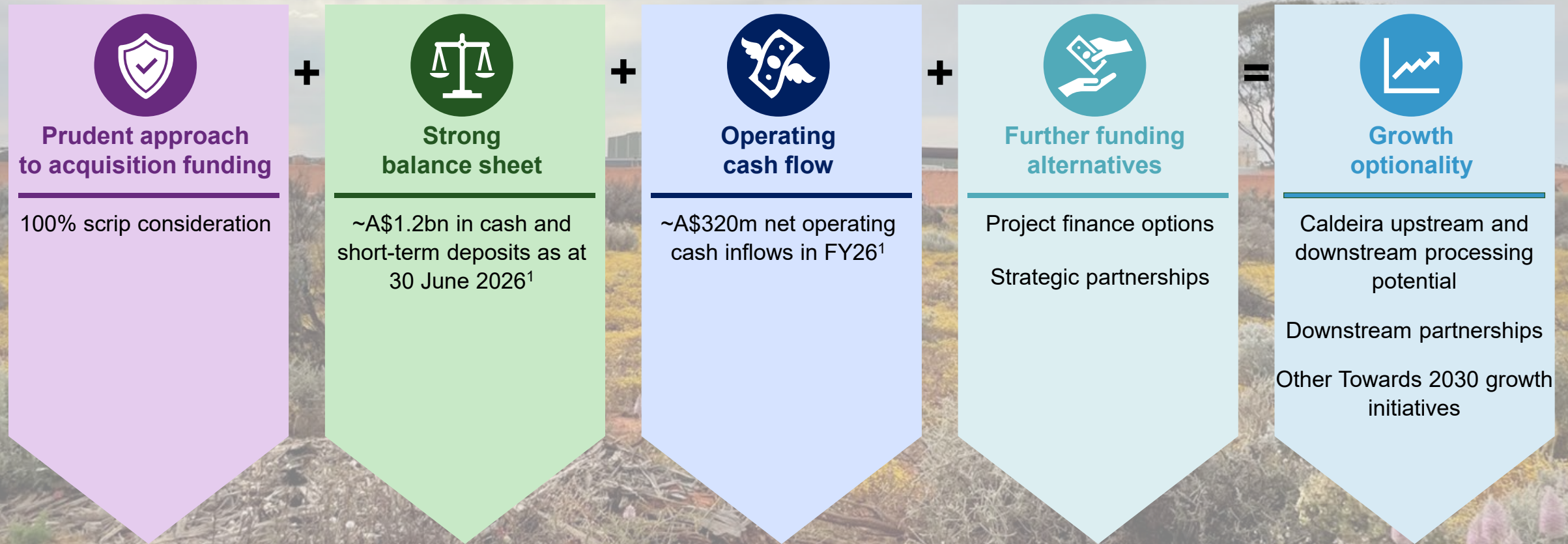
Meteoric has established relationships with Brazilian governments, at the Federal, State and local level, and Lynas has commenced government engagement



The Brazilian Government is supportive of the rare earths industry and has indicated support for Lynas to invest in-country

5 Lynas retains financial flexibility for growth

The all-scrip structure of the transaction maintains Lynas' balance sheet strength to develop Caldeira and continue to deliver its *Towards 2030* growth strategy



Benefits to Meteoric Resources shareholders

1

Immediate upside through the delivery of an **attractive premium**

2

Ongoing exposure to the development of Caldeira through holding shares in Lynas, with Meteoric shareholders representing **~5.9%** of the pro forma entity

3

Caldeira **funding and development risk significantly mitigated** and **value unlocked** given access to Lynas' strong balance sheet and expertise

4

Material diversification and broader benefits from receiving Lynas shares, inclusion in the ASX-50 with significantly increased liquidity and enhanced access to capital markets

5

Exposure to Lynas' **rare earth mining and processing expertise**, including the potential to leverage its capability to develop downstream processing in Brazil

A

APPENDIX JORC Compliance and Competent Person's Statement

JORC Compliance and Competent Person's Statement

Lynas Mineral Resources and Ore Reserves

All information in this presentation which relates to estimates of Lynas' Mineral Resources and Ore Reserves is extracted from Lynas ASX announcement dated 26 August 2026, titled "*Appendix 4E and 2026 Annual Report*".

Lynas confirms that it is not aware of any new information or data that materially affects the information included in the Announcement and, in the case of the estimates of the Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the Announcement continue to apply and have not materially changed.

Lynas confirms that the form and context in which the Competent Person's findings are presented have not been materially modified or changed from the Announcement.

Meteoric Mineral Resources and Ore Reserves

The information in this presentation that relates to Meteoric's Mineral Resources is extracted from Meteoric's ASX announcement dated 9 July 2026 titled "*Caldeira Project Measured Resources Grow 246% to 128Mt*". The information that relates to Meteoric's Ore Reserve, production target and forecast financial information is extracted from Meteoric's ASX announcement dated 31 July 2026 titled "*Caldeira DFS Confirms Confidence in Project Fundamentals*".

Meteoric confirms that it is not aware of any new information or data that materially affects the information included in those announcements and, in the case of Mineral Resource and Ore Reserve estimates, that all material assumptions and technical parameters underpinning those estimates continue to apply and have not materially changed. Meteoric confirms that the form and context in which the relevant Competent Persons' findings are presented have not been materially modified.

Meteoric also confirms that all material assumptions underpinning the production target and forecast financial information disclosed in the 31 July 2026 announcement continue to apply and have not materially changed.

Meteoric Mineral Resource Estimate

Licence	JORC category	Material type	Tonnes (Mt)	TREO (ppm)	Pr ₆ O ₁₁ (ppm)	Nd ₂ O ₃ (ppm)	Tb ₄ O ₇ (ppm)	Dy ₂ O ₃ (ppm)	MREO (ppm)	MREO/TREO
Capão do Mel	Measured	Clay	66	2,819	147	394	4	21	567	20.1%
Cupim Vermelho Norte	Measured	Clay	26	2,607	156	477	5	25	663	25.4%
Figueira	Measured	Clay	30	2,982	158	439	5	26	628	21.1%
Soberbo	Measured	Clay	6	2,849	182	526	5	25	738	25.9%
Total – Measured			128	2,815	153	428	5	23	609	21.6%
Soberbo	Indicated	Clay	84	2,629	158	453	4	23	639	24.3%
Capão do Mel	Indicated	Clay	49	2,332	129	360	4	19	512	22.0%
Figueira	Indicated	Clay	111	2,776	140	388	5	29	562	20.2%
Dona Maria 1	Indicated	Clay	111	2,253	128	376	4	23	531	23.6%
Dona Maria 2	Indicated	Clay	53	2,303	132	390	4	22	548	23.8%
Cupim Vermelho Norte	Indicated	Clay	90	2,658	163	489	5	26	683	25.7%
Barra do Pacu	Indicated	Clay	77	2,917	143	376	4	21	545	18.7%
Total – Indicated			574	2,572	143	407	5	24	578	22.5%
Total – Measured and Indicated			703	2,617	145	411	5	24	584	22.3%
Soberbo	Inferred	Clay	117	2,720	170	484	5	24	683	25.1%
Capão do Mel	Inferred	Clay	44	1,619	74	193	2	12	282	17.4%
Figueira	Inferred	Clay	8	2,580	119	327	4	26	476	18.5%
Dona Maria 1	Inferred	Clay	49	2,225	121	383	5	25	534	24.0%
Dona Maria 2	Inferred	Clay	29	2,324	130	397	4	21	552	23.8%
Cupim Vermelho Norte	Inferred	Clay	78	2,237	126	377	4	23	530	23.7%
Barra do Pacu	Inferred	Clay	190	2,153	112	296	3	18	429	19.9%
Soberbo	Inferred	Transition	102	2,234	144	406	4	20	575	25.7%
Capão do Mel	Inferred	Transition	35	1,498	70	189	2	12	273	18.2%
Figueira	Inferred	Transition	23	2,022	102	292	4	20	419	20.7%
Dona Maria 1	Inferred	Transition	42	1,703	95	275	3	17	390	22.9%
Dona Maria 2	Inferred	Transition	21	1,615	86	251	3	15	355	22.0%
Cupim Vermelho Norte	Inferred	Transition	67	1,665	92	281	3	17	393	23.6%
Barra do Pacu	Inferred	Transition	122	1,837	95	253	3	15	365	19.9%
Total – Inferred			928	2,091	116	329	4	19	468	22.4%
Total – Measured, Indicated and Inferred			1,631	2,317	128	364	4	21	518	22.3%

Contained NdPr (kt)

802

Contained DyTb (kt)

41

Source: Refer to Meteoric's ASX announcement dated 9 July 2026 titled "Caldeira Project Measured Resources Grow 246% to 128Mt".

Notes: Refer to the 'Market and Industry Data' disclaimer on page 2. Reported totals have been rounded.

Meteoric Ore Reserve Estimate

Classification	Tonnes (Mt)	TREO (ppm)	Pr ₆ O ₁₁ (ppm)	Nd ₂ O ₃ (ppm)	Tb ₄ O ₇ (ppm)	Dy ₂ O ₃ (ppm)	MREO (ppm)	Contained TREO (kt)	Contained MREO (kt)
Capão do Mel and Barra do Pacu deposits									
Proved	–	–	–	–	–	–	–	–	–
Probable	75.6	3,674	217	587	6	28	838	278	63
Total	75.6	3,674	217	587	6	28	838	278	63
Soberbo deposit									
Proved	–	–	–	–	–	–	–	–	–
Probable	41.5	3,180	209	602	6	28	844	132	35
Total	41.5	3,180	209	602	6	28	844	132	35
Figueira deposit									
Proved	–	–	–	–	–	–	–	–	–
Probable	33.9	3,612	227	644	7	37	915	122	31
Total	33.9	3,612	227	644	7	37	915	122	31
Total deposits									
Proved	–	–	–	–	–	–	–	–	–
Probable	151.1	3,524	217	604	6	30	857	532	129
Total	151.1	3,524	217	604	6	30	857	532	129

Contained NdPr (kt)

124

Contained DyTb (kt)

5

Source: Refer to Meteoric's ASX announcement "Caldeira DFS Confirms Confidence in Project Fundamentals" on 31 July 2026.

Notes: Refer to the 'Market and Industry Data' disclaimer on page 2. Ore Reserves are reported in accordance with the JORC Code, 2012 Edition. Ore Reserves are reported on a dry tonne basis and are inclusive of mining dilution and ore loss. Only clay material with a Mineral Resource classification of Measured or Indicated have been considered for conversion to Ore Reserves. All Ore Reserves have been classified as Probable Ore Reserves. Reported totals have been rounded.

B

APPENDIX

Key transaction information



Indicative timetable

Event	Date ^{1, 2}
First Court Date	Mid November 2026
Dispatch of Scheme Booklet to Meteoric shareholders	Mid December 2026
Scheme Meeting	Late January 2027
Second Court Date	Late January / early February 2027
Effective Date	Late January / early February 2027
Scheme Record Date	Early February 2027
Implementation Date	Early March 2027

Pro forma snapshot

	Unit			Pro forma
Share price / implied offer price	A\$/sh	13.83	0.29 ¹	13.83
Fully diluted shares outstanding	m	1,012	3,060 ²	1,076
Market capitalisation	A\$m	14,002	876	14,878
Cash	A\$m	1,209 ³	38 ⁴	1,247
Debt	A\$m	338 ³	0 ⁴	338
Enterprise value	A\$m	13,131	838	13,969
Ore Reserve (contained)	kt TREO	2,010 ⁵	532 ⁶	2,542 ⁷
Mineral Resource (Measured and Indicated) (contained)	kt TREO	2,316 ⁵	1,840 ⁶	4,156 ⁷

Source: Iress. Market data as at 30 September 2026.

Notes: Excludes the interim loan facility outlined on page 26.

(1) Implied offer price based on the exchange ratio of 0.0207 and Lynas' last close as of 30 September 2026 of \$13.83/sh. (2) Inclusive of ordinary shares, performance shares, performance rights, long term incentives, short term incentives, deferred Varginha consideration. (3) Refer to Lynas ASX announcement "Appendix 4E and 2026 Annual Report" released to the ASX on 26 August 2026. (4) Refer to Meteoric's announcement "Interim Financial Report For the half-year ended 30 June 2026". (5) Refer to Mineral Resources and Ore Reserves disclosure on page 19 for further detail. (6) Refer to Mineral Resource and Ore Reserve tables on pages 20 – 21 for further detail. (7) Pro forma combined Mineral Resources and Ore Reserves are based on the aggregate Mineral Resources and Ore Reserves (with rounding) of each of Lynas and Meteoric. Mineral Resources are presented inclusive of Ore Reserves.

C

APPENDIX

Supporting information



Funding agreement

Key terms of the Working Capital Facility provided by Lynas to Meteoric

Key terms	
Working Capital Facility quantum	A\$110m unsecured committed loan facility with two tranches, binding on execution of the SID
Tranche 1	A\$35m provided in full on execution of the SID
Tranche 2	- Up to A\$75m available if the SID remains in force 6 months after signing and the End Date is extended - Monthly drawdowns capped at A\$25m (minimum of A\$5m)
Use of proceeds	- Proceeds are to fund general working capital against an agreed budget - Tranche 2 proceeds are subject to additional restrictions on certain project line items
Interest	10% per annum, capitalised and payable on the repayment date
Repayment	- No repayment required before implementation if the Scheme is approved - If there is a Superior Proposal or a breach by Meteoric, repayment due within one month of termination of the SID
Voluntary prepayment	Allowed in whole or in part at any time on 3 Business Days' notice without penalty. Prepaid amounts cannot be redrawn
Security	Unsecured
Undertakings	Limited to compliance with the SID, Loan Agreement and laws, payment when due and notice of any Event of Default
Governing law	Western Australia
Covenants	No financial covenants