



Lynas Rare Earths Annual General Meeting 2025 Address by John Humphrey, Chair

Sydney, 26 November 2025

Good morning ladies and gentlemen. It's great to see so many shareholders joining us today both in person and online.

As you will all be aware, 2025 has been an exciting year for both the rare earths industry and for Lynas.

The year marked the end of the five-year *Lynas 2025* growth strategy. Major projects at Kalgoorlie and the expansion of Mt Weld were largely completed during the year and notably we produced our first dysprosium and terbium oxides at Lynas Malaysia in Kuantan.

As our *Lynas 2025* strategy wraps up, our operational footprint is now larger and future fit as the market continues to grow.

Where to from here?

As shareholders know, during the year, we developed our plans for the next phase of our company's development and released those plans to the market in our *Towards 2030* strategy. The new strategy release was done in conjunction with a \$930 million capital raise through an institutional placement and a very well supported shareholder purchase plan. The capital raise gives us the balance sheet strength to support our strategic growth ambition.

This year saw the rapid evolution of the outside China rare earths market. The capital investments made over the past 5 years have ensured we are well positioned to optimise assets and capture value for our shareholders.

Shareholders will be pleased to know that the Board will consider the issue of distributions in conjunction with the half yearly accounts in February 2026.

Lynas' leadership position in the outside China market also enables constructive engagement with governments around the world as they develop policies and implement actions to develop and expand the current non-China rare earths supply chains.

The *Towards 2030* strategy announced in August 2025 sets out our plan to deliver returns from existing assets and to develop new growth opportunities. Initiatives include: adding resource and scale; increasing downstream capacity for heavy rare earth and NdPr separation; and expanding into the outside China metal and magnet supply chains.

The projects delivered as part of the *Lynas 2025* initiative provide the foundation for our *Towards 2030* strategy and Amanda will shortly provide an update on the strategy and recent developments in her CEO presentation.

From a financial perspective, performance was affected by investment in new facilities and new products as well as the low rare earth market pricing that prevailed during the 2025

financial year. Net profit after Tax (NPAT) of \$8.0m was delivered for FY25 and the annual revenue increased to \$556.5m, primarily as a result of increased NdPr production and sales.

Operationally, the team delivered a number of significant achievements during the year. This included safety improvements with good progress on the total recordable injury frequency rate, although there was a slight increase in the lost time injury frequency rate.

Pleasingly, sales volumes of 6,555 tonnes for the high-value NdPr product family increased by 18% while total REO sales volumes reduced by 10% to 10,970 tonnes as we reduced production of the lower value La and Ce products.

During the year, the average China domestic price of NdPr (VAT excluded) increased from US\$44.0/kg in June 2024 to US\$55.0/kg in June 2025. After a sustained period of low market prices, the upward movement towards the end of the June 2025 quarter has continued into the 2026 financial year.

Turning to operations, in Kalgoorlie, the new rare earths processing facility is now producing mixed rare earths carbonate or "MREC" which we ship to Lynas Malaysia for separation into individual rare earth products. The support of experts from our Lynas Malaysia team continues to be instrumental to the ramp up and flowsheet improvements we have made at the Kalgoorlie facility and the team should be proud of the progress they have made over the year.

The Mt Weld expansion is largely complete with the processing plant fully commissioned with excellent progress being made on the hybrid power station. The gas and solar components of the power station were constructed and gas was commissioned. In the September 2025 quarter, solar was commissioned and our four wind turbines have been constructed and are currently being progressively commissioned. The new power station has already proven its ability to run solely on renewable energy when conditions are optimal.

In Malaysia, upgrades to the advanced materials plant have created an expanded facility, with additional processes commissioned and operating for MREC receipt, solvent extraction and product finishing. Works to increase nameplate production capacity have been completed and as I've previously noted, the first production of separated Dysprosium oxide and Terbium oxide was achieved during the year.

The production of separated heavy rare earth oxides at Lynas Malaysia marked an important milestone, not just for Lynas, - but for global manufacturing supply chains. Lynas is now the only commercial producer of separated heavy rare earth oxides outside of China.

In Malaysia, the solar array was commissioned and began operating in FY25 and 60,000MWh of renewable electricity was recorded for FY25.

Recently, I was pleased to join Amanda and the leadership team in Malaysia to celebrate our 15-year anniversary of the start of construction of the Lynas Malaysia advanced materials plant. This was a great opportunity to celebrate the achievements of the past 15 years and acknowledge the contributions of people who have been instrumental to our success over that period.

Last month, the Board was pleased to appoint Kathleen Bozanic to the Board as a new non-executive director. Kathleen is based in Western Australia and has over 30 years' experience

as a finance professional in the resources sector. This industry and financial expertise will be an asset to Lynas as we enter our next phase of growth with the *Towards 2030* strategy. Welcome Kathleen.

Lynas is proud of our position as the market leader in responsibly produced separated rare earths. As we embark on our *Towards 2030* strategy, we remain focused on ensuring Lynas' operations are safe for our people, the community and the environment.

We believe it is important to continue to transparently report on our sustainability performance through our annual Sustainability Report. The report is available on our website at lynasrareearths.com. If you haven't already read the report, encourage you to do so and welcome your feedback.

In closing, on behalf of the Board, I would like to thank Amanda Lacaze and the executive team for their leadership during the year. I also thank the entire Lynas team for their contributions to Lynas' success in 2025.

I would also like to thank all of our shareholders for your continued support. The Board remains focused on creating value for all shareholders and looks forward to further developing our business.

I would now like to invite Amanda Lacaze to address the meeting.

- Ends -

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