

Lynas Rare Earths Limited

Annual General Meeting

26 November 2025



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Acknowledgement of Country

Lynas Rare Earths acknowledges the Traditional Owners of the lands on which we live, work and meet, across Australia.

We acknowledge and value Lynas' Aboriginal and Torres Strait Islander employees, partners and communities and pay respect to their Elders past and present.



Chair's address

John Humphrey



FY25 Financial snapshot

Net Profit After Tax

\$8.0m

FY24 NPAT: \$84.5M

Sales Revenue

\$556.5m

FY24: \$463.3m

EBITDA

\$101.2m

FY24: \$132.1m

Cash and Short Term
Deposits

\$166.5m

30 June 2024: \$523.8M



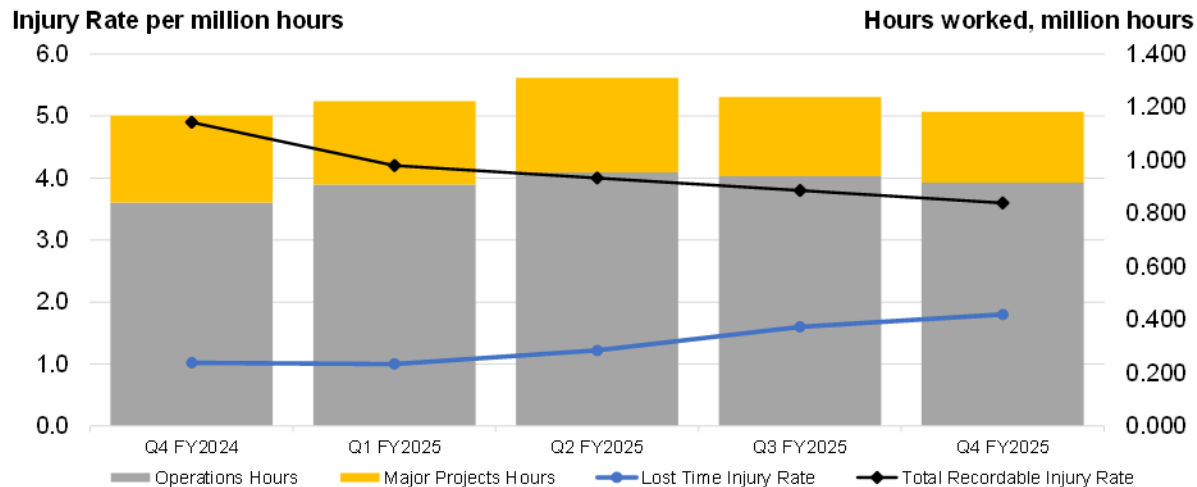
Safety in focus

Ensuring everyone goes home safe and well everyday is a core value at Lynas

FY25 Safety performance

TRIFR: 3.6[^]
FY24: 5.0[^]

LTIFR: 1.8[^]
FY24: 1.04[^]



[^] Total Recordable Injury Frequency Rate (TRIFR) and Lost Time Injury Frequency Rate (LTIFR) both per million hours worked

Key focus areas include

Safety programs to ensure our people are confident in identifying and managing hazards

Operations safety as major projects move from construction to commissioning and operations

Safe production – safe for our people, communities and the environment

FY25 Operations snapshot

10,462t

Total REO production

FY24: 10,908 tonnes

6,558t

NdPr production

FY24: 5,655 tonnes

\$50.6

**Average selling price
per kg REO**

FY24: \$38.1/kg

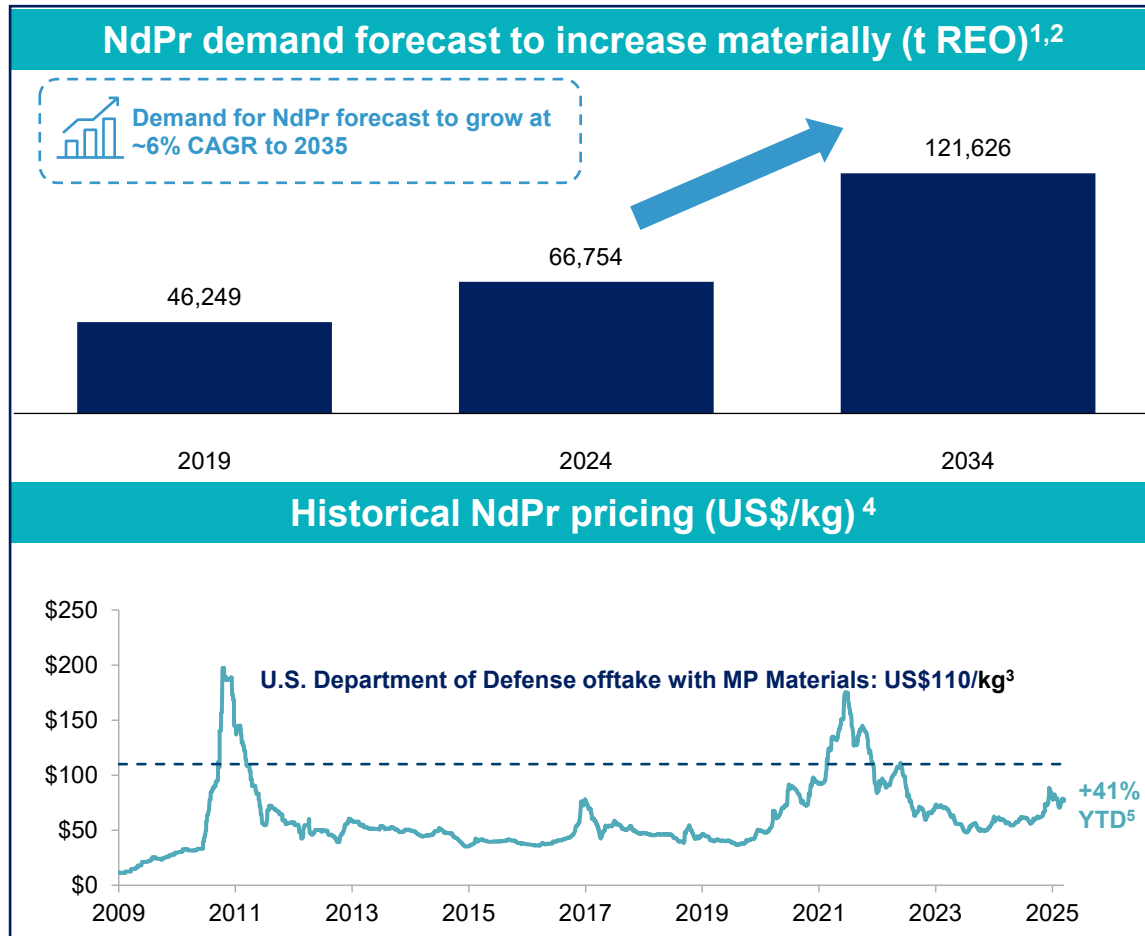
\$430.8m

**Capital invested in
property, plant,
equipment & mine
development**

30 June 2024: \$579.3m



CEO presentation
Amanda Lacaze



Geopolitics has shaped the market in 2025

- Governments are seeking security of supply and intervening in the market
- Rare earths have featured in multilateral trade discussions
- China's non-price controls have influenced the market
- U.S. Government's offtake agreement with MP Materials³ has reshaped the market
- Lynas continues to engage with relevant governments

1. Project Blue Rare Earths Supply Demand Data Q3 2024. 2. Refer to "Cautionary Note Regarding Forward Looking Statements" and "Market and Industry Data" in the Disclaimer on page 2 of this presentation for further information. 3. Refer to announcement on 10 July 2025 released by MP Materials "MP Materials Announces Transformational Public-Private Partnership with the Department of Defense to Accelerate U.S. Rare Earth magnet Independence". 4. Bloomberg SHRAPNOX Index performance from 31 Dec 2024 to 21 November 2025.

FY25 Key Operations Achievements

Expanding our operating footprint

Mt Weld expansion construction largely complete:

- Plant rebuilt
- Capacity: Concentrate feedstock to produce 12kt p.a. NdPr finished product at nameplate capacity¹

Kalgoorlie Facility ramping up:

- Processing modifications made
- Capacity: Nameplate processing capacity to support ~9.0kt p.a. NdPr finished product from MREC produced at the Facility¹

Lynas Malaysia SX & PF capacity uplift:

- Capacity: SX and PF 10.5kt p.a. nameplate capacity¹

Growing with the market

First separated Heavy Rare Earths oxides produced at Lynas Malaysia:

- Dy
- Tb
- Holmium concentrate

Mt Weld Mineral Resource and Ore Reserve Update published:

- >20 years mine life²

MoUs signed for collaborative development of Malaysian rare earth deposits and development of a new magnet facility in Malaysia

Developing a sustainable supply chain

Engaged with governments, end customers and rare earth supply chain projects

Operational climate change resilience & circular economy initiatives:

- Constructed & progressively commissioned 65MW Mt Weld Hybrid Power Station
- Commissioned 0.75MW rooftop solar array at Lynas Malaysia
- Constructed \$30m Mt Weld water recycle plant

1. This is a reference to the nameplate processing capacity at the relevant facility based on current equipment configuration at the facility. It is not, and is not intended to be, a production target for the purposes of Chapter 5 of the ASX Listing Rules or a projection or forecast of the amount of minerals to be extracted or produced for any particular period..

2. Refer to announcement on 5 August 2024 "2024 Mineral Resource and Ore Reserve Update": <https://wcsecure.weblink.com.au/pdf/LYC/02835257.pdf>.

Lynas 2025 growth initiative largely complete



Mine & Concentrator

Mt Weld



✓ Expansion of Mt Weld **processing nameplate capacity to support 12ktpa NdPr finished product¹**

✓ **63% increase in Ore Reserves** at Mt Weld **supports >20 year mine life** at expanded production rates²

✓ **92% increase in contained Dy** in Ore Reserves²

✓ **92% increase** in Mineral Resources²



Cracking & Leaching, Separation & Product Finishing

Kalgoorlie



✓ **Uplift in nameplate production capacity to 10.5ktpa of NdPr¹** now focused on **ramping up**

✓ **New HRE oxide (Dy / Tb)** separation capability in Malaysia

✓ **Commissioning and ramp up of Kalgoorlie Facility** provides optionality with nameplate processing capacity to support 9.0ktpa NdPr finished product¹ from MREC produced at the Facility

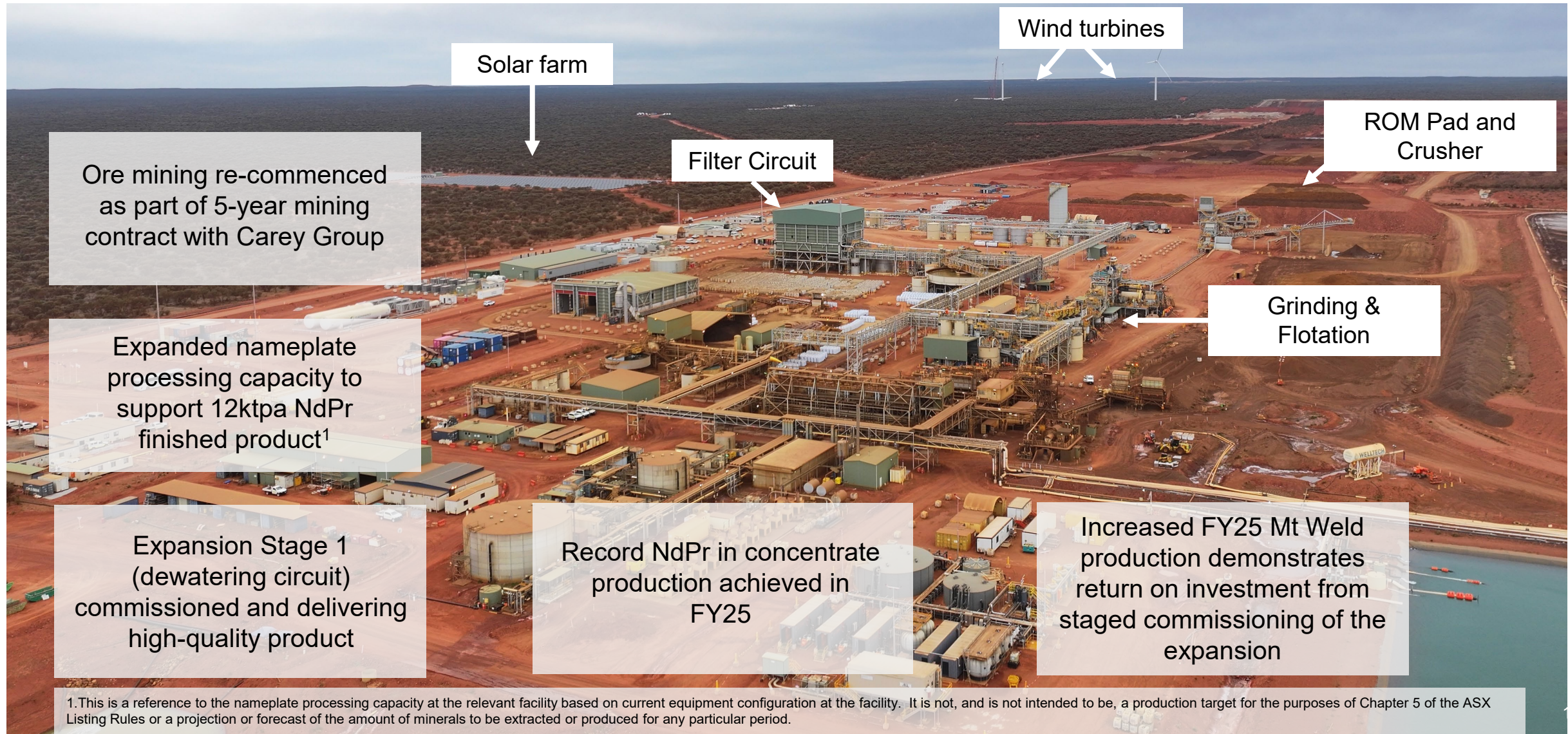
✓ Strategic customer relationships and **new customer opportunities in Asia, Europe & North America**

Malaysia



Expanded Mt Weld operations

New plant constructed and progressively commissioned



Mt Weld power and water recycle infrastructure

7MW Mt Weld Solar Farm constructed & commissioned
2,376 solar panel sections (with PPA partner Zenith Energy)



12MW/12MWh Battery Energy Storage System (BESS) supported by a 17MW high efficiency gas fired power station (with PPA partner Zenith Energy)



24MW Mt Weld Wind Farm constructed & being progressively commissioned
Four 6MW wind turbines (with PPA partner Zenith Energy)



\$30m Mt Weld Bore Water Treatment Plant and Recycled Water Treatment Plant constructed and in commissioning

Kalgoorlie Rare Earths Processing Facility

Kalgoorlie Cracking & Leaching capacity supports expanded operations

Australia's first downstream Rare Earths processing facility

New facility constructed with nameplate capacity to produce MREC to support 9.0ktpa NdPr finished product¹

Facility ramping up MREC production as feedstock for Lynas Malaysia

Continuous flowsheet improvements underway

1. This is a reference to the nameplate processing capacity at the relevant facility based on current equipment configuration at the facility. It is not, and is not intended to be, a production target for the purposes of Chapter 5 of the ASX Listing Rules or a projection or forecast of the amount of minerals to be extracted or produced for any particular period.



Record NdPr production in June quarter (2,080t); now focused on stabilising production at the higher run rate

New rotary furnaces installed to increase Product Finishing efficiency

First MREC from Kalgoorlie processed in FY25; ramp up continuing

Solvent Extraction and Product Finishing uplift to 10.5kt p.a. nameplate capacity¹

Lynas Malaysia 0.75MW rooftop solar array commissioned & operating

1. This is a reference to the nameplate processing capacity at the relevant facility based on current equipment configuration at the facility. It is not, and is not intended to be, a production target for the purposes of Chapter 5 of the ASX Listing Rules or a projection or forecast of the amount of minerals to be extracted or produced for any particular period.

First production of separated Heavy Rare Earths

Lynas is now the only commercial producer of separated Dy & Tb ex-China



First separation of Dy oxide and Tb oxide in May and June 2025

Building prosperity in our communities

We care for the communities in which we work and live



73%

local suppliers in
FY25



\$13.7m

invested in R&D in
FY25



\$470k

invested in community
support and initiatives
in FY25



56

Lynas Local Giving
community grants
since 2022



98%

of Malaysian
employees are local
nationals



1,127

Employees globally



\$96.1m

paid in employee
wages and benefits
in FY25



\$26.6m

paid in taxes and
royalties in FY25

Continued engagement in U.S. market

U.S. advertising campaign launched



Towards 2030
Strategy



Towards 2030 | Our growth ambitions¹

Harvest and Grow



Harvest

Optimise performance from Lynas 2025



Ramp up assets in line with customer demand and market growth

Focus on operational efficiencies and flexibility



Enhance sales and pricing, to strengthen existing long-term customer partnerships, defend Japanese market share, and expand our non-China customer portfolio in both existing and new markets and segments



Ensure optimal capital allocation to provide returns to shareholders and invest in growth



Enhanced government engagement in key jurisdictions to **benefit from increased intervention**

Consolidate performance, optimise and deliver returns from the Lynas 2025 capital investments



Grow

Growth pillars in Towards 2030



Add Resource and Scale

- Develop the Mt Weld Carbonatite with the objective to produce higher grade NdPr concentrate
- Continue exploration and mine plan optimisation at Mt Weld
- Add new feedstock source/s, most likely new ionic clay feedstock



Increase Downstream capacity

- Expand Heavy Rare Earth separation capacity and broaden HRE product range produced in Malaysia
- Develop value-added specialty rare earth manufacturing capability
- Expand NdPr separation capacity to 12ktpa (target nameplate capacity)²



Expand into the outside China metal and magnet supply chain

- Seek to partner with companies who have proven expertise in rare earth metal and magnet production
- Accelerate participation via partnership, joint venture, equity investment or direct investment models

Capitalise on strategic opportunities, consolidate our market leading position, and deliver value growth

1. Lynas' ability to achieve the ambitions in its Towards 2030 strategy is subject to risks and uncertainties, many of which are outside Lynas' control and there is no guarantee the ambitions will be achieved. Refer to "Cautionary Note Regarding Forward Looking Statements" in the Disclaimer on page 2 of this presentation for further information. 2. This figure refers to target infrastructure nameplate capacity at the relevant facility only. It is not, nor is it intended to be, a production target for the purposes of Chapter 5 of the ASX Listing Rules or a projection or forecast of the amount of minerals to be extracted or produced for any production period.

Lynas has the assets and the skills to capture the benefits of market growth – now and in the future

-  Globally unique & proven competence with a **skilled and experienced workforce**
-  **Tier 1 rare earths deposit** at Mt Weld with expanded nameplate capacity to support 12ktpa NdPr finished product¹
-  **New cracking facility** in Kalgoorlie with nameplate processing capacity to produce MREC to support 9ktpa NdPr finished product¹
-  The **world's largest single rare earths separation plant** in Malaysia with expanded nameplate capacity of 10.5ktpa NdPr finished product¹
-  World's only commercial producer of separated HRE oxide (Dy, Tb) outside China with plans to deliver expanded product offering
-  Proven low-cost operator
-  Strategic customer relationships and significant new customer opportunities in Asia, Europe and North America

The **Lynas 2025** strategy and investments have ensured we retain our ex-China **market leading position** – we are positioned to harvest these investments and capture value for shareholders

Lynas' leadership position enables **constructive engagement with key governments**: 1) on actions to protect the current non-China magnet supply chain; and 2) on policies to develop a larger non-China metals & magnet making supply chain

The **Towards 2030** strategy is designed to **maximise shareholder value** from Lynas' **highly strategic footprint and capabilities**

Markets are developing rapidly – now is the time to ensure Lynas is **appropriately positioned to capitalise** on **significant strategic optionality**

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Lynas Rare Earths Limited

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Lynas Rare Earths Limited

Annual General Meeting Resolutions



Resolution 1 – Remuneration Report

This resolution is seeking approval for adoption of the 2025 Remuneration Report which is set out in the 2025 Annual Report. The Remuneration Report sets out specific details of the Company's remuneration framework in the year ended 30 June 2025.

Proxies – The following proxies have been received in respect of this resolution:

	No. of Shares	Percentage
FOR	586,127,548	99.03%
AGAINST	4,322,392	0.73%
OPEN	1,415,932	0.24%

Text of Resolution 1 – Remuneration Report

“That the Remuneration Report of the Company for the year ended 30 June 2025 be adopted.”

Resolution 2

Re-election of Vanessa Guthrie as a Director

Dr Guthrie joined the Company as a Non-Executive Director on 1 October 2020. She is a Non-Executive Director of Santos Limited and Orica Limited and the Deputy Chair of Cricket Australia and the Chancellor of Curtin University

Dr Guthrie has over 30 years' experience in the resources sector in diverse roles such as operations environment, community and indigenous affairs, corporate development and sustainability.

Dr Guthrie was appointed an Officer of the Order of Australia in 2021 in recognition of her contribution to the minerals and resources sector.

Proxies – The following proxies have been received in respect of this resolution:

	No. of Shares	Percentage
FOR	583,864,244	98.48%
AGAINST	7,663,438	1.29%
OPEN	1,390,735	0.23%

Text of Resolution 2

Re-election of Vanessa Guthrie as a Director

"That Vanessa Guthrie, having retired as a director of the Company pursuant to Article 13.2 of the Company's Constitution and, being eligible, having offered herself for re-election, be appointed as a director of the Company."

Resolution 3

Election of Director Kathleen Bozanic

Ms Bozanic has over 30 years’ experience as a finance professional as Chief Financial Officer and General Manager Finance of listed and private mining and contracting companies, including IGO Limited, BGC Contracting, Atlas Iron and Mt Gibson. She was previously a Partner of professional services firm, Deloitte.

Ms Bozanic is currently the Chief Financial Officer at IGO Limited and has publicly advised of her intention to retire from IGO Limited by December 2025.

Ms Bozanic is also currently the Non-Executive Chairperson of WA1 Resources Ltd, a Board member of Rugby Australia and a Senate member of the University of Western Australia.

Proxies – The following proxies have been received in respect of this resolution:

	No. of Shares	Percentage
FOR	563,058,819	94.97%
AGAINST	28,390,642	4.79%
OPEN	1,427,222	0.24%

Text of Resolution 3

Election of Director Kathleen Bozanic

“That Kathleen Bozanic, who was appointed by the Board as a new director of the Company since the previous Annual General Meeting, having offered herself for election, be appointed as a director of the Company.”

Resolution 4

Grant of Performance Rights for the benefit of CEO & Managing Director – Amanda Lacaze

The Company proposes to issue up to 185,448 Performance Rights for the benefit of its CEO and Managing Director, Amanda Lacaze. Each Performance Right is a right to acquire one share in the Company in the future.

Proxies – The following proxies have been received in respect of this resolution:

	No. of Shares	Percentage
FOR	588,949,326	99.49%
AGAINST	1,667,685	0.28%
OPEN	1,375,969	0.23%

Text of Resolution 4

Grant of Performance Rights for the benefit of CEO & Managing Director – Amanda Lacaze

“That pursuant to and in accordance with Listing Rule 10.14 of the ASX Listing Rules, and for all other purposes, the Company approves and authorises the Directors of the Company to grant, for the benefit of Amanda Lacaze, the following rights to subscribe for ordinary shares in the Company:

- a) **FY25 STI Performance Rights:** 21,255 Performance Rights with a 12-month vesting period commencing on 28 August 2025 and an exercise date in the first employee trading window after 28 August 2026, as a Short Term Incentive (**STI**) award in respect of FY25 subject to the conditions set out in the Explanatory Memorandum and otherwise in accordance with the Rules of the Rights Plan.
- b) **LTI Performance Rights:** A Long Term Incentive (**LTI**) of 164,193 Performance Rights with a 3 year vesting period commencing 28 August 2025 and a 2 year exercise period, subject to the conditions set out in the attached Explanatory Memorandum and otherwise in accordance with the Rules of the Rights Plan.”

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Care

We care for and respect each other, our communities and the environment. We make sure we all go home safe and well.



Achievement

We are resilient and committed. We overcome challenges to achieve our goals.



Expertise

We are driven to be the world's best in Rare Earths and to earn the respect of our customers.



Diversity

We are a multicultural company. We value and embrace diversity.



Sustainability

We are passionate about contributing to a sustainable future and green technologies.

Visit us at
LynasRareEarths.com

Appendix A: JORC Compliance and Competent Person's Statement

Exploration Results

The information in this report is based on, and fairly represents information and supporting documentation jointly prepared by Marcelle Watson, Geology Manager, and Dr. Ganesh Bhat, Principal Resource Geologist. Marcelle Watson is a full-time employee of Lynas Rare Earths Ltd and member of AusIMM. Dr Ganesh Bhat is a full-time employee of Lynas Rare Earths Ltd and member of AusIMM. Ms Watson and Dr Bhat have the relevant experience in relation to the mineralisation being reported on to qualify as a Competent Persons as defined in the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Identified Mineral Resource and Ore Reserves 2012. Ms Watson and Dr Sadangaya Ganesh Bhat consent to the disclosure of information in this report in the form and context in which it appears.

The potential extent and grade of the Fresh Carbonatite is unknown at this stage. Drilling has been completed to 200 metres below surface. The Exploration Results have been prepared and reported in accordance with the 2012 edition of the JORC Code.

Mineral Resources and Ore Reserves

Full details of the material change that occurred in 2024 are reported in the Lynas ASX announcement dated August 5, 2024, titled “**2024 Mineral Resource and Ore Reserve update: Lynas announces a 92% increase in Mineral Resources and a 63% increase in Mt Weld Ore Reserves - with significant increase in contained heavy rare earth mineralisation**”. The company confirms that all material assumptions and technical parameters underpinning the estimated Ore Reserves and any production targets set out in the ASX announcement dated August 5, 2024 continue to apply and have not materially changed. Refer to announcement on Lynas Rare Earths website: <https://wcsecure.weblink.com.au/pdf/LYC/02835257.pdf>.