Lynas Rare Earths Annual General Meeting 2026
Speech by Pol Le Roux, Interim CEO

Sydney, 25 November 2026

Thank you, John. Good morning, everyone. It is a pleasure to be with you today.

For some people joining this meeting, it will be the first time we meet. I joined Lynas in 2010 and have spent 25 years working in rare earths. In that time, I have watched this industry move from a specialist segment of the chemicals market to a strategic and critical industry for governments around the world.

Before I present my review of the year, I want to say one thing about our people.

FY26 asked a great deal of the Lynas team. They commissioned and ramped up our new plant at Mt Weld and initiated a Heavy Rare Earths expansion at our Malaysian operations. They kept our customers supplied while they did it. I want to thank all of our people across our three sites.

This morning I will cover four things. First, how we are progressing our Towards 2030 strategy. Second, our operations. Third, the market. And fourth, our growth pillars, including the planned acquisition of Meteoric Resources.

Our Towards 2030 strategy has two key components. Harvest, and Grow.

Harvest is about taking full value from the Lynas 2025 capital investment program delivered over the past 5 years. It means ramping our assets in line with customer demand. It means operating efficiently and flexibly. It means stronger sales and pricing, to maintain and enhance our position with our important Japanese customers, and to widen our customer base outside China. And it means allocating capital with discipline.

Grow has three pillars:

- Add resource and scale
- Increase downstream capacity, and
- Expand into the metal and magnet supply chain outside China.

We raised approximately $930 million to support this strategy. That included a $182 million Share Purchase Plan for retail shareholders. I want to thank you for your support in that raising and assure you that we will continue to efficiently allocate that capital to our strategic pillars.

But first, I'd like to talk about Mt Weld. Mt Weld is the foundation of our business.

The Mt Weld expansion project was commissioned in the December 2025 quarter, and the capital investment is concluded. The new flowsheet is integrated into operations and is ramping up. High efficiency mining has been delivered.

The new 65-megawatt hybrid renewable power station has been fully operational since January 2026. In the second half of FY26 its average renewable content was 93 per cent. We had set out to achieve 70 per cent.

Our focus at Mt Weld has now changed. It is on production costs, mining efficiencies and recoveries. We are also examining the sequencing of our mine cutbacks, to bring forward access to the heavy rare earth enriched zones within the ore reserve.

Kalgoorlie is the first downstream rare earths processing facility in Australia. Here too the capital investment is concluded, and the plant is ramping up.

Two improvements matter most. We completed and commissioned a continuous precipitation process. That enables design precipitation capacity. It also improves the quality of the mixed rare earth carbonate we send to Malaysia. Quality and productivity improvements have been executed across the site, and construction of the new water recycle plant is being completed.

We are optimistic about the ramp up to ensure we can hit the production targets we have previously shared with investors.

The Lynas Malaysia operating licence was renewed for ten years, commencing 3 March 2026. Our previous licences ran for three years. Ten years gives us greater investment certainty, and I want to acknowledge the Government of Malaysia for that decision.

In March 2026 we produced our first Samarium. It is our third separated heavy rare earth product, after Dysprosium and Terbium.

Our expanded heavy rare earth separation facility, announced in October 2025, is progressing. Critical equipment orders have been placed. Construction is focused on concreting works.

You can see the product sequence on the slide, and the timing we have disclosed: Gadolinium first, followed by Yttrium, then Lutetium.

I will now turn to the market. This chart shows magnet demand outside China.

The message is straightforward. Our customers want supply that does not depend on a single country. Export controls have made this a board-level question for them. It is no longer a procurement question.

Three things follow for Lynas. End customers are asking for magnets made outside China. That is pulling through demand for rare earth elements from new magnet projects. And those customers want light and heavy rare earths supplied together, in the mix their magnets require.

That last point is the important one. Very few suppliers can do it. Lynas can.

Market pricing reflects this demand. The chart on the right is the NdPr market index, sourced from Asian Metal. Two features of our own position are worth drawing out.

First, we have price floor arrangements. In March 2026 we announced an enhanced availability and supply agreement for Japanese industry that includes a floor price of US$110 per kilogram for NdPr.

Second, we are achieving premiums to the market index. That reflects our product mix, and in particular our heavy rare earth sales.

Pricing is not something we simply receive. We work on it.

Japanese industry is the largest magnet making market outside China. It produces approximately 94[1] per cent of magnet volumes outside China.

Our partnership with Japan began in 2011, through the Japan Australia Rare Earth (JARE) debt facility. It has evolved over the past fifteen years – and it has held strong.

In March 2026 we announced an enhanced agreement with JARE. It includes firm offtake for 5,000 tonnes per annum of NdPr, at a US$110 per kilogram floor price. It also includes a firm commitment to purchase the equivalent of 50 per cent of all heavy rare earth oxides we produce, for Japanese industry.

We have also signed a memorandum of understanding with JARE covering mineral exploration and development.

John and I met Minister Akazawa in Tokyo this year, as you saw a moment ago. The relationship is in excellent health.

I will now turn to the first of our growth pillars. Add resource and scale. On 1 October we announced a planned acquisition of Meteoric Resources.

[1] https://www.iea.org/reports/rare-earth-elements/executive-summary

Meteoric owns the Caldeira rare earth project, in Minas Gerais, Brazil.

There are five reasons this transaction makes sense, and they are set out on the slide.

First, it delivers on our add resource and scale pillar. It diversifies and complements our Australian and Malaysian operations.

Second, it combines Mt Weld and our technical know-how with Meteoric's Brazilian expertise, and with the largest known ionic clay JORC rare earth Mineral Resource outside China.

Third, our announcement sets out the basis on which the transaction is accretive across a range of key metrics. Those include net asset value, Mineral Resources, and future feedstock capacity of NdPr and DyTb.

Fourth, Minas Gerais is an attractive mining jurisdiction.

And fifth, the all-share structure preserves our net cash and liquidity position to fund our future growth.

Caldeira is large and it is high grade.

The total Mineral Resource is 1.6 billion tonnes, at a grade of 2,317 parts per million total rare earth oxide. Within that resource there are 802 thousand tonnes of contained NdPr, and 41 thousand tonnes of contained Dysprosium and Terbium.

What matters commercially is the mix. Caldeira holds both light and heavy rare earths, in high grade ionic clays. That is precisely what the magnet makers need to grow outside China.

Brazil is supportive of this industry.

In the past year the government has enacted a national policy for critical minerals. It has introduced incentives for domestic processing. It has established a dedicated body to coordinate the sector. And it has made funding and guarantees available to help de-risk new projects.

Meteoric has established relationships with government at federal, state and local level. Lynas has commenced its own engagement, and that engagement has been constructive at every level.

Working alongside governments is something Lynas knows how to do. We have been doing it in Australia, Malaysia and Japan for over fifteen years.

The consideration is 100 per cent scrip. We are not spending cash to acquire Caldeira.

At 30 June 2026 we held approximately A$1.2 billion in cash and short term deposits. In FY26 we generated approximately A$320 million of net cash from operating activities.

That means our balance sheet stays available for the development of Caldeira, and for the rest of our Towards 2030 investments such as investing in the heavy rare earth expansion in Malaysia.

As explained before, to grow the outside China market we need more Dy and Tb. The fastest way to do this is to grow our own resource.

Our drilling and exploration program, announced in January 2024, confirmed expansive heavy rare earth mineralisation around the current mine pit floor.

That allows a more targeted mine plan. We can mine for specific elements, and not only for grade.

We have modified our mining plan to bring forward access to high grade heavy rare earth elements that would otherwise not have been mined before 2031.

The third growth pillar is the metal and magnet supply chain outside China.

The timeline on this slide shows Lynas' momentum.

In March 2026 we signed a Framework Agreement with LS Eco Energy, for metal processing at a new rare earth metal making facility to be constructed in Vietnam by LS Eco Energy. In July 2026 we strengthened that partnership through a cross subscription of convertible instruments. Metal making is the step in this chain that remains most dependent on China.

In July 2026 we signed a long term partnership agreement with JS Link, for a rare earth permanent magnet factory in Kuantan, to be developed by JS Link. This followed an MoU signed with JS Link in July 2025.

I want to spend a moment on our communities. In FY26, 76 per cent of our suppliers were local. Ninety-nine per cent of our Malaysian employees are local nationals. We paid $124 million in employee wages and benefits. We invested significant funds in community support and initiatives. And have made 92 Lynas Local Giving community grants since 2022. We employ 1,156 people globally.

These are not incidental numbers. Our licence to operate rests on them.

We invested $9 million in research and innovation in FY26. That work has two areas of focus.

The first is the process of the future. It is about lower unit costs and lower greenhouse gas emissions. It is about fewer residues and by-products, less water and chemical use, and more recycling. And this is about ensuring the Lynas business remains resilient.

The second is adding new business for the future. It is about new product development, including new fit for purpose catalysts to support the new energy sector. And it is about partnerships, with industry and with leading research institutions in Australia, Malaysia, France, Japan and the United States.

Let me close where John began. Our Lynas 2025 projects are commissioned. Our balance sheet is strengthened. Our sales and pricing are enhanced. We have announced a transaction to add resource and scale. We are increasing downstream capacity. And we are expanding into the metal and magnet supply chain outside China.

Lynas is the only commercial producer of separated light and heavy rare earth oxides outside China. That position was not given to us. It was built over fifteen years by the people in our operations.

Thank you for your support as shareholders.

Before I hand back to John, I would like to share with you a short video covering the Mt Weld expansion and the hybrid renewable power station: https://www.youtube.com/watch?v=iA8puGBtLzs

- Ends -

Authorised by: Sarah Leonard, Company Secretary

Media Relations:

Lauren Stutchbury
E: media@Lynasre.com
T: +61 8 6241 3800

Investor Relations:

Daniel Havas
E: investorrelations@Lynasre.com