

Lynas Rare Earths Limited

Annual General Meeting

25 November 2026

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This announcement 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' expectations about the financial and operating performance of its business (or that of Meteoric), statements about the plans, objectives and strategies of Lynas, 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 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.

You are strongly cautioned not to place undue reliance on forward-looking statements. Any forward-looking statements, opinions and estimates in this announcement speak only as of the date of this announcement 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 announcement 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 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. Refer also to the Section titled "Factors and business risks that affect future performance" of Lynas' 2026 Financial Report for further information on risks that may affect Lynas more generally.

Disclaimer cont.

There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements, including (without limitation) the Australian, United States and global economic environment and capital market conditions and other risk factors set out in this announcement. You should consider the forward-looking statements contained in this announcement in light of those risks and disclosures. The forward-looking statements are based on information available to Lynas and Meteoric as at the date of this announcement.

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Past performance information in this presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of the Lynas group's views on its future performance or condition or the future performance or condition of the Lynas group. You should note that past performance, including past share price performance, of Lynas cannot be relied upon as an indicator of (and provides no guidance as to) future performance of the Lynas group, including future share price performance. The historical financial information contained in this Presentation relating to Lynas is, or is based on, information that has previously been released to the ASX.

Investment risk and other risks

An investment in Lynas shares is subject to investment and other known and unknown risks, some of which are beyond the control of Lynas group, including risk factors associated with the industry in which Lynas group operates, such as: nature of mineral exploration and production; mineral and ore reserves; operations risks; project development risks; market price and demand risk; credit and market risks; regulatory, political and environmental risks; tax and other risks generally relating to equity investment. See the section titled ''Factors and business risks that affect future performance'' of the Lynas Rare Earths 2026 Financial Report for further information.

Disclaimer

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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.

Disclaimer cont.

Mineral Resources and Ore Reserves

Lynas

The information in this announcement that relates to the current Mineral Resources and Ore Reserves of Lynas has been extracted from the ASX release by Lynas entitled “2024 Mineral Resource and Reserve Update” dated 5 August 2024 available at www.lynasrareearths.com and www.asx.com (“Lynas Announcement”). Lynas confirms that it is not aware of any new

information or data that materially affects the information included in the Lynas Announcement other than changes due to normal mining depletion up until the date of this announcement, in relation to the estimates of Lynas’ Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the Lynas 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 from that announcement.

Meteoric

The information in this announcement 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” (Mineral Resource Announcement). The information in this announcement that relates to Meteoric’s Ore Reserve, production targets and forecast financial information is extracted from Meteoric’s ASX announcement dated 31 July 2026 titled “Caldeira DFS Confirms Confidence in Project Fundamentals to Support Offtake and Financing” (DFS Announcement).

Pro forma

References to the potential increase in NdPr production are based on the aggregation of Lynas’ stated target infrastructure nameplate capacity and Meteoric’s average annual NdPr production target under the Caldeira DFS. The Caldeira production target is underpinned by 100% Probable Ore Reserves. The pro forma information is presented solely to illustrate the potential scale of the combined portfolio and is not a production forecast for Lynas or the combined group. There is no certainty that the Caldeira production target, or the illustrative pro forma production level, will be achieved.

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.



Lynas Reconciliation Action Plan Artwork designed by Kevin Wilson a Wongai graphic designer



Chair’s address

John Humphrey

Key achievements in FY26

- Lynas Malaysia's operating licence renewed for 10 years
- Updated JARE agreement; firm offtake for 5,000 tonnes per annum NdPr with a US$110/kg NdPr floor price
- First Samarium (Sm) produced, and progress on the expanded Heavy Rare Earth (HRE) separation facility at Lynas Malaysia
- Partnership agreement with JS Link, Inc for the development of a rare earth permanent magnet factory in Kuantan by JS Link
- Framework Agreement with LS Eco Energy for metal processing at a new rare earth metal making facility to be constructed by LS Eco Energy in Vietnam
- Announced Meteoric acquisition; supporting our *Towards 2030* growth strategy pillar 'add resource and scale'

Lynas' strong relationship with Japan



Lynas Chair, John Humphrey and Interim CEO Pol Le Roux, meeting with Ryosei Akazawa, Minister of Economy, Trade and Industry (METI) Japan

FY26 Financial snapshot

Net Profit After Tax

$222.4m

FY25 NPAT: $8.0M

Sales Revenue

$977.9m

FY25: $556.5m

EBITDA[1]

$386.0m

FY25: $101.2m

Cash and Short Term Deposits

$1,209.1m

30 June 2025: $166.5M



[1] EBITDA is a non-IFRS measure and comprises net profit or loss before finance costs, income tax and depreciation and amortisation

FY26 Safety in focus



TRIFR: 4.1*
FY25: 3.6*

LTIFR: 0.9*
FY25: 1.8*

- TRIFR increased from 3.6 to 4.1, primarily due to strains and sprains
  - Continued focus on training to reduce injuries
- LTIRF halved from 1.8 to 0.9
- HPIFR reduced from 6.4 to 6.2

Continued focus on *Yes, We Care* health & safety strategy to reduce injuries, incorporating:

- Engagement
- Behaviour
- Engineer
- Awareness
- Contain and control

Major shutdowns completed injury free at Lynas Malaysia and Mt Weld

Cool room cubicles installed at Mt Weld and Kalgoorlie to reduce heat stress

7S expanded from Kuantan to Kalgoorlie

*Total Recordable Injury Frequency Rate (TRIFR) and Lost Time Injury Frequency Rate (LTIFR), High Potential Injury Frequency Rate (HPIFR) all per million hours worked

Photo: Lynas Kalgoorlie ERT training

FY26 Operational snapshot

13,089t

Total REO production

FY25: 10,462 tonnes

7,260t

NdPr production – *including record 2H production*

FY25: 6,558 tonnes

$80.7/kg

Average selling price per kg REO – *highest on record*

FY25: $50.6/kg

$178.3m

Capital invested in property, plant, equipment & mine development

FY25: $430.8m



Positioning our operations for growth



Mt Weld mine and concentrator plant



Kalgoorlie Rare Earths Processing Facility



Lynas Malaysia advanced materials plant

Unique market position and capital investments aligned for growth

1 ***Lynas 2025*** **projects commissioned**

2 **Balance sheet strengthened**

3 **Sales and pricing enhanced**

Towards 2030 **growth strategy pillars**

3 **Adding resource and scale with planned Meteoric acquisition**

4 **Increasing downstream capacity with new HRE facility**

5 **Expanding into outside China metal and magnet supply chain with partner agreements**

Interim CEO presentation

Pol Le Roux



Towards 2030 growth strategy initiated[1]

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**

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

Equity raising of approx. ~$930m (including $182m Share Purchase Plan) successfully completed to support delivery of the *Towards 2030* growth strategy

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.

Expanded Mt Weld operations to support market demand for sustainable rare earths

Lynas Rare Earths

- Mt Weld expansion project commissioning completed December quarter 2025

  New flowsheet integrated into operations and ramping up

- 65MW Hybrid Power Station commissioned and fully operational since Jan 2026; average renewable content of 93% achieved in 2H FY26

- High efficiency mining delivered

Operational focus now on optimising production costs and recoveries

Looking at the resequencing of mine cutbacks to bring forward access to HRE enriched zones within the ore reserve

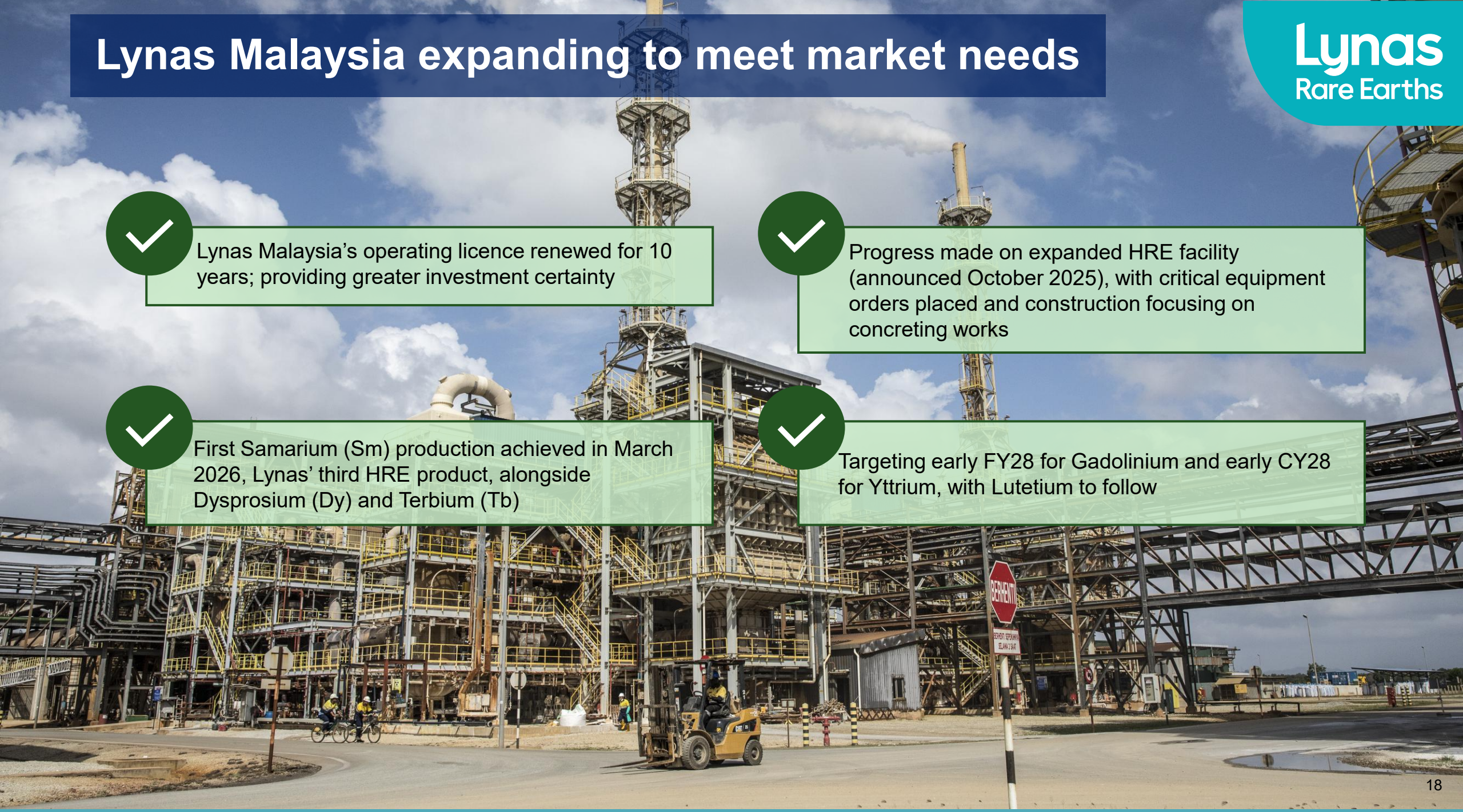
Kalgoorlie Facility progressing with ramp up and operational improvements

- Quality and productivity improvements successfully executed
- Continuous precipitation process completed and commissioned, enabling design precipitation capacity and MREC quality improvements
- Construction of new water recycle plant being completed





Lynas Malaysia expanding to meet market needs

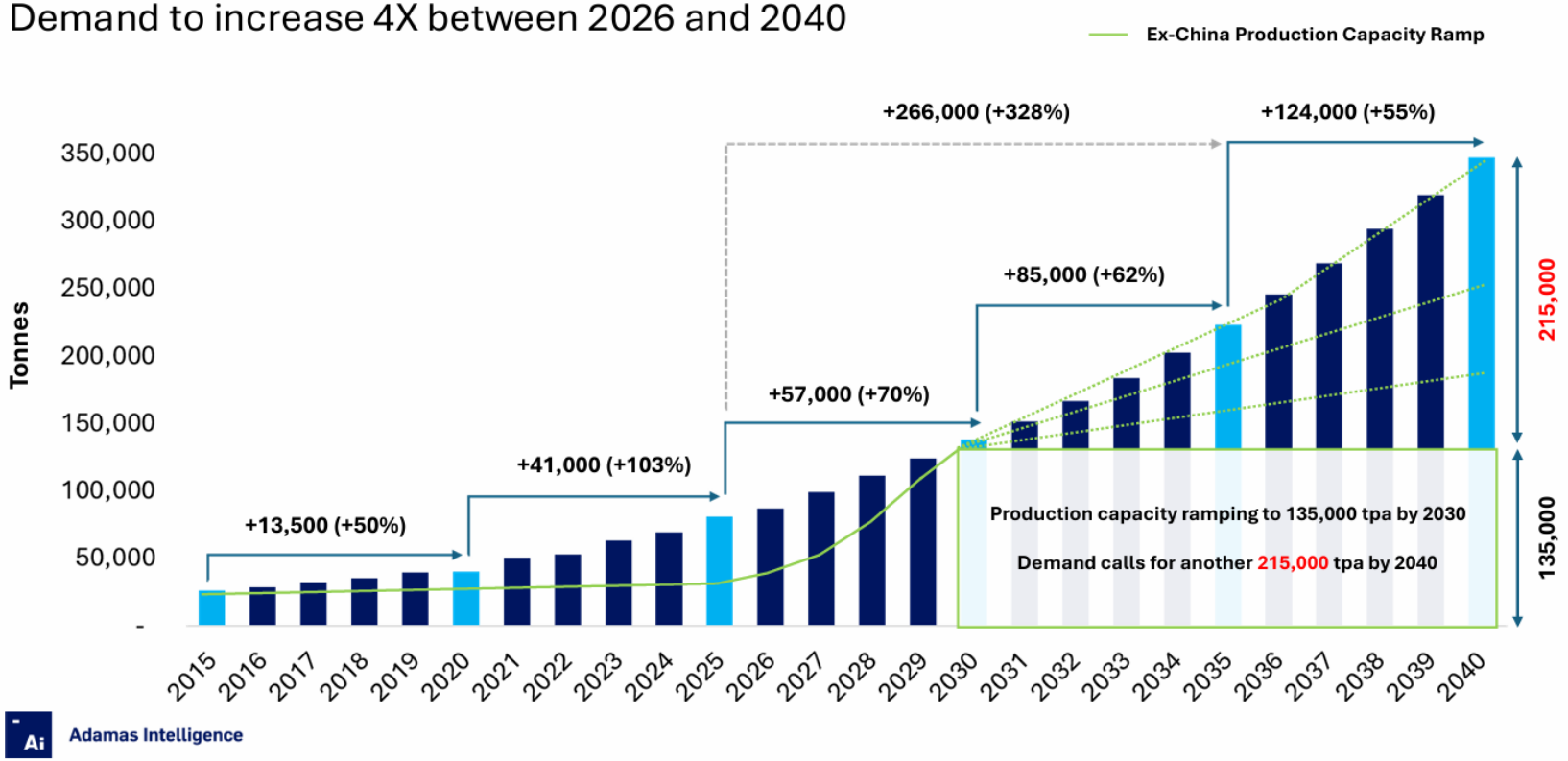


- Lynas Malaysia's operating licence renewed for 10 years; providing greater investment certainty
- Progress made on expanded HRE facility (announced October 2025), with critical equipment orders placed and construction focusing on concreting works
- First Samarium (Sm) production achieved in March 2026, Lynas' third HRE product, alongside Dysprosium (Dy) and Terbium (Tb)
- Targeting early FY28 for Gadolinium and early CY28 for Yttrium, with Lutetium to follow

Accelerating demand for outside China magnets is driving rare earth demand

NdFeB Demand Outlook (Outside China)

Demand to increase 4X between 2026 and 2040



Risk of further export controls is driving magnet buyers to seek new resilient magnet supply chains

Accelerating demand from end customers for outside China supply of rare earth magnets

This magnet demand is increasing the demand for rare earth elements from new magnet supply chain projects

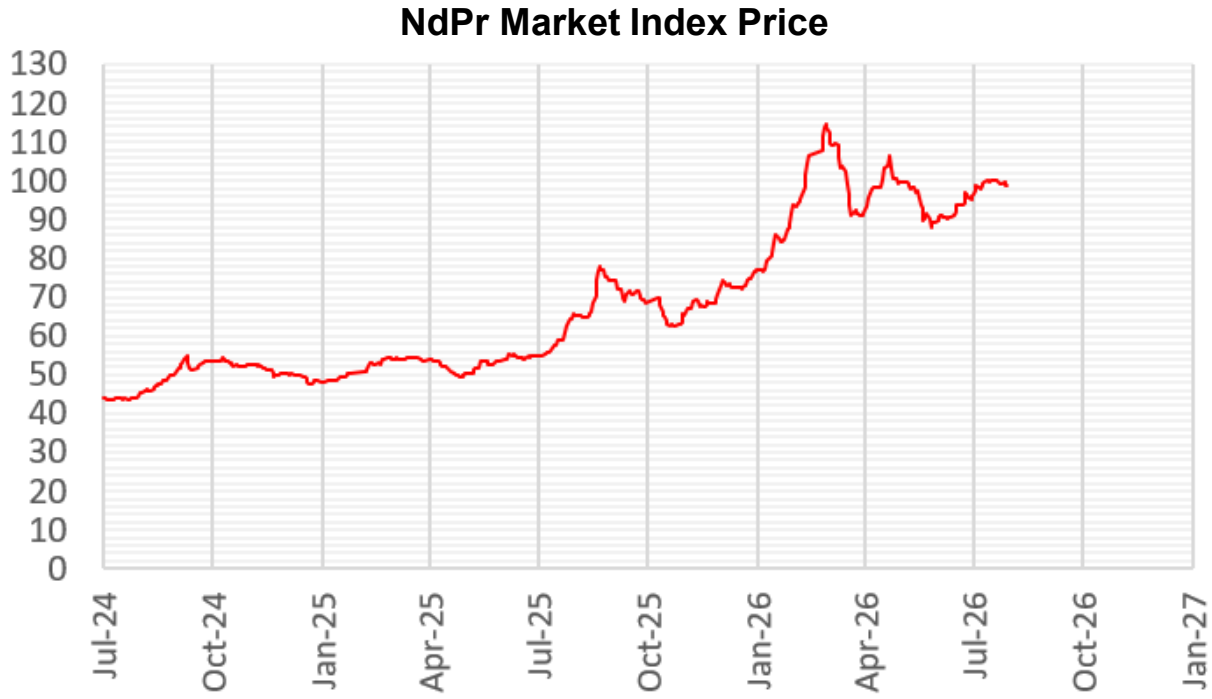
Supply chain customers are seeking bundled supply of light and heavy rare earths to deliver to their required magnet mix

Lynas is uniquely positioned to meet this demand and to support magnet buyers and supply chain customers to build resilient supply chains

Positive market dynamics driven by end customer demand

- Market pricing reflects strong demand and strategic price floor arrangements e.g. Lynas agreement with JARE for NdPr US$110/kg price floor (announced March 2026[1])
- Increasing rare earth demand from outside China magnet makers with requirements for NdPr and Dy Tb
- Lynas achieving price premiums over the market index with increased mix of heavy rare earth sales
- Increased focus on new metal making capacity to support the new outside China magnet supply chains

Growth in demand for outside China rare earths supply is strong



Source: Asian Metal NdPr oxide ExW China "Mid" equivalent to USD/kg excluding VAT

Notes: (1) https://wcsecure.weblink.com.au/pdf/LYC/03066669.pdf

Lynas and Japan: The proven outside China supply chain

Japan is the largest magnet maker market outside China

- Japan is home to major rare earth magnet makers from their history of innovation since the 1980's
- Japanese industry produces approximately 94% of the outside China magnet volumes[1]
- Strong Japanese magnet demand leading to increased rare earth oxide requirements due to current Chinese export controls

Longstanding partnership between Lynas and Japan

- Strong partnership since 2011 through the JARE debt facility
- Enhanced agreement with JARE announced 10 March 2026[2]:
  - Firm offtake for 5,000 tonnes per annum NdPr with a US$110/kg NdPr floor price
  - Firm commitment to purchase the equivalent of 50% of all HRE oxides produced by Lynas for Japanese industry
- Strong long-standing relationships between Lynas and Japanese magnet makers and industry

Significant growth opportunities

- Expansion of NdPr, Dy and Tb capacity to support further growth of Japanese magnet makers and Japanese industry
- Growing non-magnet applications with Japanese customers
- Lynas and JARE MoU signed for mineral exploration and development opportunities[3]

Notes:(1) Lynas data; IEA (2026), Share of global supply of magnet rare earths and magnet manufacturing, 2024, IEA, Paris
(2) https://wcsecure.weblink.com.au/pdf/LYC/03066669.pdf
(3) https://wcsecure.weblink.com.au/pdf/LYC/03068283.pdf

Adding resource and scale – Recent developments



Lynas to acquire Meteoric Resources

*Acquisition announced 1 October 2026^*

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

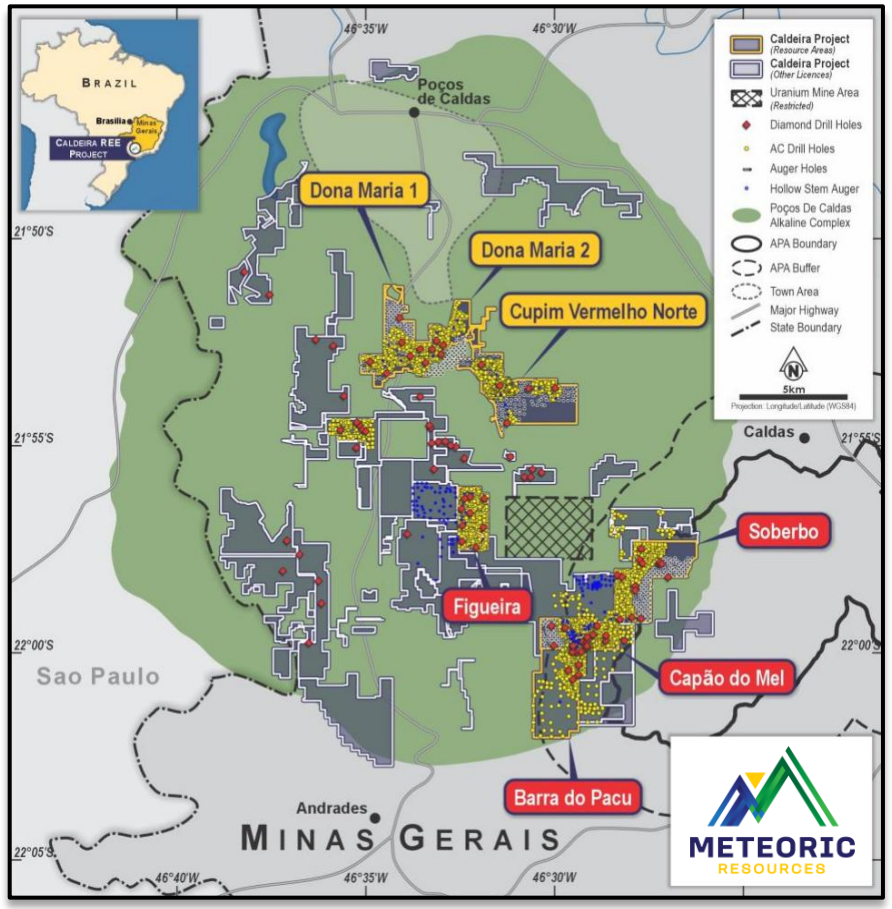
All-share transaction structure preserves Lynas' strong net cash and liquidity position and ensures it remains well capitalised to fund the development of Caldeira and other growth initiatives

*^Refer to Lynas' ASX announcement on 1 October 2026 titled "Lynas Rare Earths to Acquire Meteoric Resources" for more details on the proposed transaction ("**Scheme**").*

The Caldeira Project is the 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 1,631Mt[1]**
- ✓ **High grade Mineral Resource @ 2,317ppm TREO[1]**
- ✓ **Contained NdPr within Mineral Resource of 802kt[1]**
- ✓ **Contained DyTb within Mineral Resource of 41kt[1]**

Notes: (1) Mineral Resource stated on Measured, Indicated and Inferred basis. Refer to the Mineral Resource table in Meteoric's ASX announcement dated 9 July 2026 titled "Caldeira Project Measured Resources Grow 246% to 128Mt

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 development[1]
- BNDES[2] 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 processing[3]
- R$2bn Mineral Activity Guarantee Fund to de-risk mineral projects and mobilise private financing

Meteoric has established relationships with government at federal, state and local level. Lynas' own government engagement to date has been constructive at every level.



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

Notes: (1) National Council for the Industrialization of Critical and Strategic Minerals ("CIMCE"). (2) Brazilian Development Bank ("BNDES"). (3) Law No. 15,506 of 16 September 2026, establishing the National Policy on Critical and Strategic Minerals. (4) Ambassador Breno Dias da Costa's remarks at the 'Brazil Summit 2026', Rice University, on 20 March 2026.

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

Prudent approach to acquisition funding

100% scrip consideration

+

Strong balance sheet

~A$1.2bn in cash and short-term deposits as at 30 June 2026[1]

+

Operating cash flow

~A$320m net operating cash inflows in FY26[1]

+

Further funding alternatives

Project finance options

Strategic partnerships

=

Growth optionality

Caldeira upstream and downstream processing potential

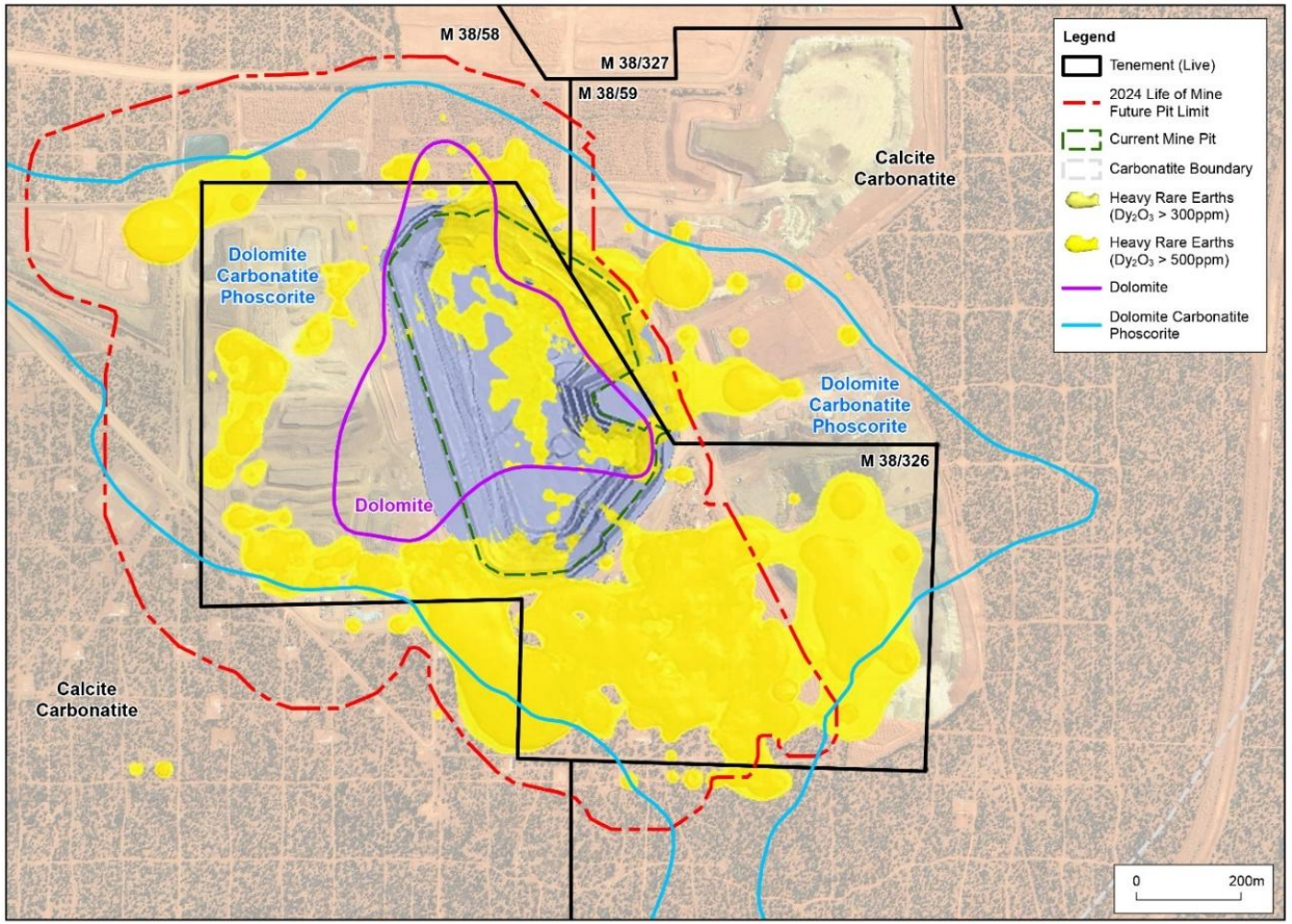
Downstream partnerships

Other Towards 2030 growth initiatives

Notes: (1) Refer to Lynas ASX announcement *"Appendix 4E and 2026 Annual Report"* released to the ASX on 26 August 2026.

Mine planning to access additional heavy rare earth materials

- To enable the growth of magnet making outside China, more Dysprosium an Terbium is required
- The Mt Weld Mineral Resource and Ore Reserve Update^[1] confirmed expansive heavy rare earth mineralization
- Heavy rare earths halo surrounds the operating open cut mine within 500m
- Lynas is bringing forward access to Dysprosium and Terbium rich areas that would otherwise not have been mined before 2031
- This is the fastest way to meet growing customer demand and required magnet grade ratios



^ *See Appendix A*

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

Progressing *Towards 2030* growth pillar: Expand into the outside China metal and magnet supply chain

July 2025:
MoU signed with JS Link for Malaysian magnet manufacturing facility

August 2025:
Announced *Towards 2030* Growth Strategy

October 2025:
MoU signed with Noveon Magnetics to help support a scalable domestic U.S. supply chain for rare earth permanent magnets

March 2026:
MoU signed with JARE to establish a framework for potential cooperation including mineral exploration and development

Framework Agreement signed with LS Eco Energy for a long term metal processing arrangement a new rare earth metal making facility to be constructed in Vietnam by LS Eco Energy

July 2026:
Long term partnership agreement signed with JS Link for development of a Malaysian rare earth permanent magnet factory in Malaysia by JS Link

Partnership with LS Eco Energy strengthened through the cross-subscription of convertible instruments

Building prosperity in our communities

We care for the communities in which we work and live

76%
local suppliers in FY26

$9m
invested in R&D in FY26

92
Lynas Local Giving community grants since 2022

99%
of Malaysian employees are local nationals

1,156
Employees globally

$124m
paid in employee wages and benefits in FY26

Our research & innovation focus

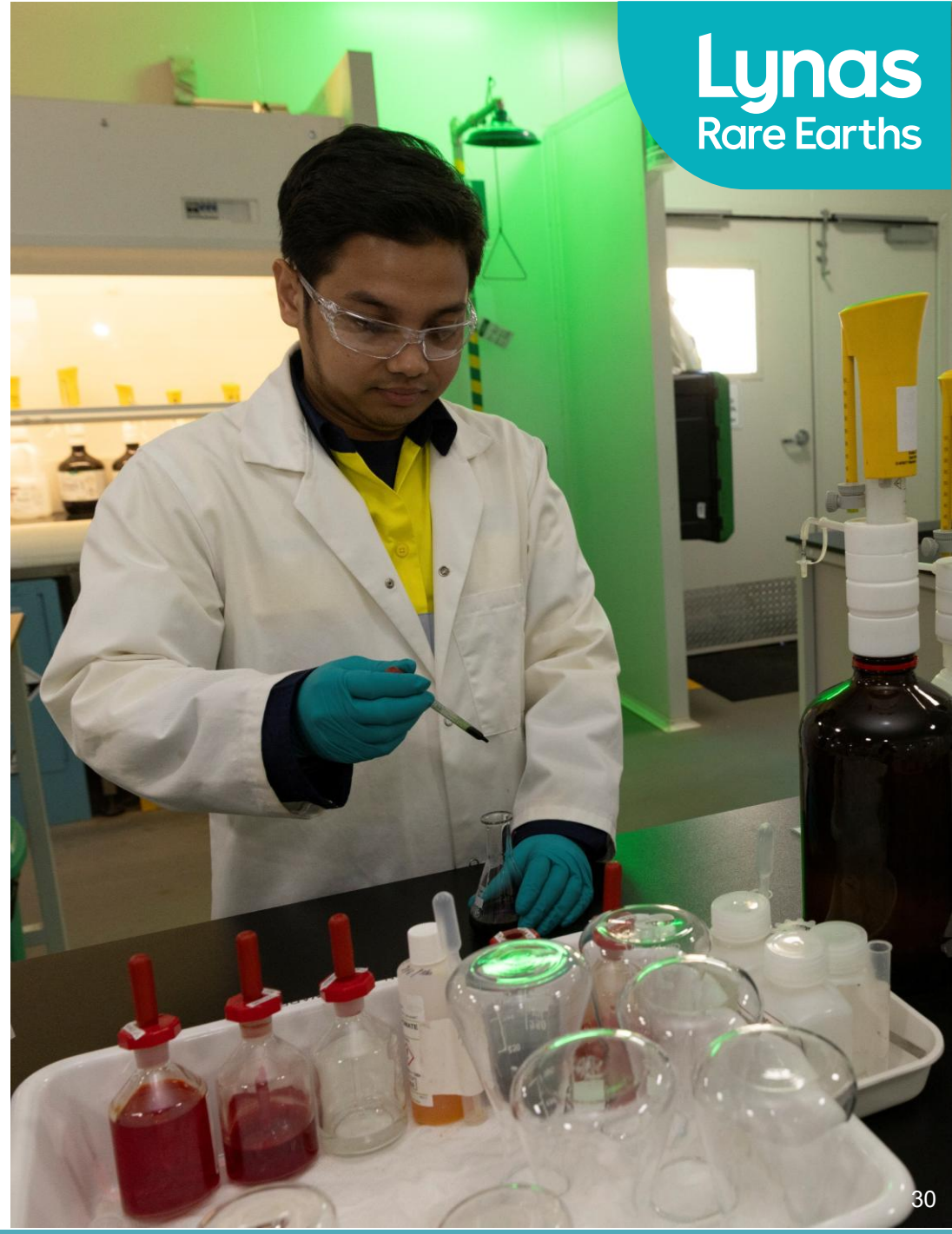
Process of the future

- Lower unit cost
- Lower GHG emissions
- Reduced residues/by-products
- Reduced water and chemical
- Increased recycling

Business of the future

- New product development
- Enabling new energy sector through new fit for purpose catalysts
- Partnerships with industry and leading research institutions in Australia, Malaysia, France, Japan, United States

$9m investment in research and innovation in FY26



Unique market position and capital investments aligned for growth

1 *Lynas 2025* projects commissioned

2 Balance sheet strengthened

3 Sales and pricing enhanced

***Towards 2030* growth strategy pillars**

3 Adding resource and scale with planned Meteoric acquisition

4 Increasing downstream capacity with new HRE facility

5 Expanding into outside China metal and magnet supply chain with partner agreements

Celebrating the Mt Weld Expansion and hybrid renewable power station



Watch Lynas' Mt Weld Expansion and hybrid renewable power station video here:
https://www.youtube.com/watch?v=iA8puGBtLzs



Lynas Rare Earths Limited

Annual General Meeting

25 November 2026

Lynas Rare Earths Limited

Annual General Meeting Resolutions



Resolution 1 – Remuneration Report

This resolution is seeking approval for adoption of the 2026 Remuneration Report which is set out in the 2026 Annual Report. The Remuneration Report sets out specific details of the Company's remuneration framework in the year ended 30 June 2026.

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

	No. of Shares	Percentage
FOR	674,052,333	97.73%
AGAINST	14,568,051	2.11%
OPEN	1,075,975	0.16%

Text of Resolution 1 – Remuneration Report

"That the Remuneration Report of the Company for the year ended 30 June 2026 be adopted."

Resolution 2
Re-election of John Humphrey as a Director

Mr Humphrey joined the Company as a Non-Executive Director on 15 May 2017 and was appointed Chair on 29 November 2023. Mr Humphrey's key areas of expertise include mergers and acquisitions, corporate finance and corporate governance.

Mr Humphrey is a senior consultant to Mallesons (previously King & Wood Mallesons). He was the Dean of the Faculty of Law at Queensland University of Technology from January 2013 until June 2019. He was a Senior Partner at Mallesons between 1998 and 2012 and a Partner at Corrs Chambers Westgarth between 1980 and 1998. He is an experienced Non-Executive Director having previously been Chairman and a Non-Executive Director of Spotless Group Holdings until 31 January 2021 and Chairman and Non-Executive Director of Auswide Bank Limited (formerly Wide Bay Australia Limited) until 31 December 2020.

He was appointed as Chairman and a Non-Executive Director of Titles Queensland in August 2021 and he has previously served as Chairman and Non-Executive Director of Horizon Oil Limited and Villa World Limited, Deputy Chairman of Mallesons. Mr Humphrey has also been a Non-Executive Director of Cromwell Property Group, Downer Group Limited, and Sunshine Broadcasting Group Limited and served as a member of the Australian Takeovers Panel.

He is a member of the Australian Institute of Company Directors.

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

	No. of Shares	Percentage
FOR	643,174,948	93.25%
AGAINST	45,494,776	6.60%
OPEN	1,062,282	0.15%

Text of Resolution 2
Re-election of John Humphrey as a Director

"That John Humphrey, having retired as a director of the Company pursuant to clause 13.2 of the Company's Constitution and Listing Rule 14.4 and, being eligible and having offered himself for re-election, be appointed as a director of the Company."

Resolution 3
Re-election of John Beevers as a Director

Mr Beevers is an experienced Board director with over 30 years' experience in the resources, mining services and chemical industries. He has broad international experience in operations and leadership, including as CEO of Orica Mining Services and Managing Director and CEO for Groundprobe.

Mr Beevers is currently a Non-Executive Director of Orica Limited and Syrah Resources Limited. He is a graduate of the Australian Institute of Company Directors.

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

	No. of Shares	Percentage
FOR	681,949,303	98.81%
AGAINST	7,051,698	1.02%
OPEN	1,163,547	0.17%

Text of Resolution 3
Re-election of John Beevers as a Director

"That John Beevers, having retired as a director of the Company pursuant to clause 13.2 of the Company's Constitution and Listing Rule 14.4 and, being eligible and having offered himself for re-election, be appointed as a director of the Company."

Resolution 4
Approval of the Lynas Performance Rights Plan

Under Listing Rule 7.1, the Company may issue or agree to issue equity securities equivalent to 15% of the total issued equity securities in the Company in any 12 month period without obtaining shareholder approval. Listing Rule 7.2 Exception 13 contains an exception to the 15% limit where shareholders have approved the issue of securities under an employee incentive scheme within 3 years before the date of issue of securities. It is common for companies to obtain approvals for the issue of securities pursuant to an employee incentive scheme every 3 years so that Listing Rule 7.2 Exception 13 continues to apply to the company's employee incentive scheme.

Shareholders of the Company last approved the issue of Performance Rights pursuant to the Rights Plan on 29 November 2023. Given that by the time of this 2026 Annual General Meeting of the Company, almost 3 years will have elapsed since the previous shareholders approval, the Company seeks shareholder approval at this 2026 Annual General Meeting on the substantially the same terms as the approval granted on 26 November 2020. The aggregate number of Options and Performance Rights over unissued Shares in the Company that may be issued under all Lynas employee incentive plans at any time shall not exceed 5% of the total number of Shares on issue from time to time. If Shareholder approval is not obtained for this resolution, the Board would need to consider alternative arrangements to ensure that the remuneration package for Lynas employees who are entitled to participate in the employee incentive plan remains competitive and provides an incentive to deliver on performance targets set by the Board.

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

	No. of Shares	Percentage
FOR	642,356,887	93.07%
AGAINST	46,769,310	6.78%
OPEN	1,054,190	0.15%

Text of Resolution 4
Approval of the Lynas Performance Rights Plan

"That, for the purposes of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, Shareholders approve the Company's short and long term incentive plan, being the Lynas Rare Earths Ltd ACN 009 066 648 Performance Rights Plan (Lynas Performance Rights Plan), and the grant of up to 50,325,128 Performance Rights under the Lynas Performance Rights Plan, on the terms and conditions set out in the Explanatory Memorandum."



Lynas Rare Earths Limited

Annual General Meeting

25 November 2026

Lynas Rare Earths



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*.