Lynas Rare Earths Annual General Meeting 2026
Address by John Humphrey, Chair

Sydney, 25 November 2026

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

2026 has been a geopolitically challenging year for the world. The war in Iran has seen transportation costs soar (especially shipping) and this has had general knock-on effects of increasing prices of nearly all goods and commodities, in many cases substantially. The wars in Ukraine and Iran continue, inflation is persistent and interest rates are under pressure. Notwithstanding this challenging outlook, it has been a good year for Lynas given what we have achieved which I will touch on now.

The Lynas Malaysia operating licence was renewed for 10 years. This is a substantially longer licence term than the previous 3-year terms and provides Lynas with a stronger basis for assessing further investment opportunities in Malaysia.

Undoubtedly one of the highlights during the period was the amended arrangements with our senior lenders, JARE. The updated 12-year availability agreement includes a firm offtake for 5,000 tonnes of NdPr with a floor price of $110/kg USD.

This agreement with JARE is in force until 2038 and, following its implementation in March 2026, underpinned our strong financial performance in FY26, in addition to the positive market conditions which saw the price of NdPr stabilise at a higher level following the announcement of the agreement.

Lynas is seeking to develop and grow our already strong relationships with JARE and JOGMEC as Japan plays a strategically important role in the development and growth of outside China rare earth supply chains. In October this year pol le roux and I were pleased to be invited to meet with minister Akazawa, the minister for economy, trade and industry to discuss rare earths.

In line with the outside China demand for heavy rare earths, we announced our planned heavy rare earth expansion project at Lynas Malaysia in October 2025. The expansion project progressed during the year, and we produced our first Samarium in March. This is Lynas' third separated heavy rare earth product, following Dysprosium and Terbium oxides, first produced in FY25. Once the facility is completed it will also enable us to produce Gadolinium, Yttrium and Lutetium, in addition to increased volumes of DyTb and Samarium.

Access to these oxides, in addition to the Dysprosium, Terbium and Samarium, is very important to our global manufacturing supply chains, as Lynas remains the only commercial producer of separated heavy rare earth oxides outside of China.

During the course of the year, we finalised and signed agreements with JS Link for the development of a rare earth permanent magnet factory in Malaysia by JS Link. The 3,000 tonne NdFeB magnets factory will be built in Kuantan, close to our Lynas Malaysia facility.

Additionally, we entered into a framework agreement with LS ECO Energy for a long-term metal processing arrangement at a new rare earth metal making facility to be constructed by LS ECO Energy in Vietnam.

These two agreements underpin the 3rd pillar of our *Towards 2030* strategy to 'expand into the outside China metal and magnet supply chain'.

Very importantly, on the 1st of October we announced we had entered into a Scheme implementation agreement to acquire Meteoric Resources. Meteoric's Caldeira project in Brazil is the largest known ionic clay JORC rare earth oxide Mineral Resource outside China, containing both light and importantly, heavy rare earth elements.

As well as supporting Lynas' *Towards 2030* growth pillar to 'add resource and scale', it is expected to be accretive to Lynas across a range of key metrics including net asset value, Mineral Resources and Ore Reserves and future feedstock capacity of NdPr and DyTb.

This transaction marks a major milestone in Lynas' growth journey. It cements our already strong position in the global rare earth supply chain, adds significant resource and optionality to the business, and positions the company at the forefront of Brazil's development as a new rare earth industry powerhouse.

From a financial perspective, Lynas was well positioned to capitalise on strong market demand in FY26, achieving record revenue of $977.9m and a net profit after tax of $222.4m.

Our strong closing cash position following the successful equity raise last year has enabled us to implement the *Towards 2030* growth strategy, including accelerating construction of the heavy rare earths facility, adding resource and scale and as previously mentioned, expanding into the outside China metal and magnet supply chain.

In the September quarter this year sales revenue grew to $310.1m, a 55 percent increase on the same period last year.

Shareholders will be pleased to know that given our strong cash position and cash flows the Board will consider paying an interim distribution in respect of the February half year as part of our capital management plan.

Safety continued to be a key priority in FY26 as we ramped up and integrated new flowsheets across our operating sites. Although we saw a small increase in the total recordable injury frequency rate increased, very pleasingly we saw a significant reduction in the lost time injury frequency rate. The teams are focused on continuing to improve these measurements with health and safety strategies implemented to further reduce injuries across all operating sites.

Operationally, the team delivered a number of significant achievements during FY26. Ready for sale REO production increased to 13,089 tonnes, including 7,260 tonnes NdPr, with the team achieving record NdPr production volumes in the second half of FY26.

A record average annual selling price of $80.7/kg rare earth oxide was achieved across all rare earth products in FY26. This reflected the improved market prices, an increased mix of heavy rare earth sales, and sales with pricing not linked to the market index.

In our recent September quarter announcement, we were pleased to report further improvements in production outcomes, sales revenue and average selling price.

We achieved new record production of 2,082 tonnes NdPr, continuing our progress towards target nameplate capacity of 900 tonnes NdPr per month.

The average selling price across all rare earth products achieved a quarterly record of $102.1/kg, an 88 percent increase compared to the same period last year.

Looking at our operations, construction and commissioning of the Mt Weld expansion project was completed and ramp up of the new flowsheet continued during the year.

In Malaysia the team continues to progress with production of heavy rare earths and the construction of the expanded heavy rare earths facility.

And at Kalgoorlie, the ramp up of the facility continued during the year and process modifications targeting quality and productivity improvements were completed. While it has not been a perfect year, we did have some challenges with ore variation, which have been addressed, and energy supply at our Kalgoorlie site which has improved as we work closely with Western Power.

Pol will shortly provide more detail on our operations, the strategy and recent developments in his CEO presentation.

Lynas is proud of our position as the market leader in responsibly produced separated rare earths. As we continue to expand our operations and product suite, we remain focused on ensuring Lynas' operations are safe for our people, the community and the environment.

It is important to us to continue to transparently report on our sustainability performance and this year we published Lynas' first mandatory Sustainability Report in accordance with the Corporations Act (2001) and AASB S2 Climate-related Disclosures, as part of our 2026 Annual Report. In addition to this, we published our annual voluntary Sustainability Report. These reports are available on our website at lynasrareearths.com.

In terms of Board composition, the Board continues to plan for director succession and renewal. We expect to appoint one or two additional directors over the coming year, and we will update you on this as appropriate. As announced last month, Grant Murdoch will retire at the conclusion of today's meeting. I would like to thank grant for his counsel and valuable contributions over the past 9 years and wish him well for the future.

As shareholders are aware the board is currently undertaking a global search for the next CEO of Lynas.

Lynas is in many ways a unique company. The business of producing rare earths is a highly complex mineral processing business. It requires a much more complex operating model than one which is essentially a commodity mining and sales business. It is our capacity to

process the ore we mine at Mt Weld in our facilities in Kuantan and Kalgoorlie where we create real value. Technical expertise underpins our processing capacity.

The complex geopolitical situation I referred to earlier has created a need set up new supply chains and added levels of complexity to the way we undertake our business. There will be further changes as we see a multi polar world developing. The good news is that there will be opportunity in this for Lynas but it will have to be carefully navigated.

In this complex environment, it is very important that the Board appoints the right person as the next CEO of Lynas.

I have had feedback from a number of shareholders about the time this process has taken. I can assure you that the Board takes its responsibility very seriously. The Board will make an announcement in relation to the appointment as soon as reasonably practicable but having said that, the Board will take the time necessary to ensure that it appoints the right person to the role.

In closing, on behalf of the Board, I would like to thank Pol Le Roux and the executive team for their leadership during the year. I also thank the entire Lynas team for their contributions to Lynas' success in 2026.

Thank you to all of our shareholders for your continued support. The Board remains focused on creating value for all shareholders and looks forward to further developing the business as we progress the Lynas *Towards 2030* growth strategy.

I would now like to invite Pol Le Roux to address the meeting.

- 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