

For personal use only

2025 Notice of Annual General Meeting

Wednesday 26 November 2025 at 10.00am (AEDT)

This is an important document. Please read it carefully.

If you are unable to attend the Annual General Meeting in person or online, please complete the Proxy Form enclosed at the back of this document and return it in accordance with the instructions.

Notice of Annual General Meeting

Notice is hereby given that the 2025 Annual General Meeting (**AGM**) of shareholders of Lynas Rare Earths Limited ("Company") will be at The Mint at 10 Macquarie Street, Sydney, NSW and simultaneously on the Lumi platform via <https://meetings.lumiconnect.com/300-949-225-256> on Wednesday, 26 November 2025 at 10:00am (AEDT) for the purpose of transacting the business set out in this notice.

ORDINARY BUSINESS

FY25 ANNUAL FINANCIAL REPORT

To receive and consider the financial statements of the Company for the year ended 30 June 2025, consisting of the Annual Financial Report, the Directors' Report and the Auditors' Report.

RESOLUTION 1. REMUNERATION REPORT

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

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

Note: Pursuant to section 250R(3) of the Corporations Act 2001 (Corporations Act), the vote on this resolution is advisory only and it does not bind the directors or the Company.

Voting Exclusion: In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 1:

- by or on behalf of a member of the Key Management Personnel (**KMP**) or their closely related parties (such as close family members and any companies the KMP controls) whose remuneration is disclosed in the FY25 Remuneration Report, regardless of the capacity in which the vote is cast; and
- as a proxy by a KMP as at the date of the AGM or their closely related parties,

unless the vote is cast as proxy for a person entitled to vote on Resolution 1:

- in accordance with a direction in the proxy form; or
- by the Chair of the AGM pursuant to the express authorisation in the proxy form to exercise the proxy even though Resolution 1 is connected with the remuneration of the KMP.

RESOLUTION 2. RE-ELECTION OF VANESSA GUTHRIE AS A DIRECTOR

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

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

Pursuant to Article 13.2 of the Company's Constitution, one-third of the directors of the Company (other than the managing director), or if their number is not a multiple of 3, then such number as is appropriate to ensure that no director other than alternate directors and the managing director holds office for more than 3 years, must retire at each Annual General Meeting and, being eligible, may offer themselves for re-election.

RESOLUTION 3. ELECTION OF KATHLEEN BOZANIC AS A DIRECTOR

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"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."

Kathleen Bozanic was appointed as a Non-Executive Director of the Company with effect from 17 October 2025. Pursuant to Article 13.5 of the Company's Constitution, the existing directors of the Company may appoint a person as a director, subject to shareholders approving the appointment by resolution at the Company's next Annual General Meeting.

RESOLUTION 4. GRANT OF PERFORMANCE RIGHTS TO AMANDA LACAZE, CEO AND MANAGING DIRECTOR

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That for the purpose of ASX Listing Rule 10.14, and for all other purposes, approval be given to grant the following rights to subscribe for ordinary shares in the Company to Amanda Lacaze, CEO and Managing Director:

- (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 attached 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, and subject to the conditions set out in the attached Explanatory Memorandum and otherwise in accordance with the Rules of the Rights Plan."

Voting Exclusion:

In accordance with the Corporations Act and the ASX Listing Rules, the Company will disregard any votes cast in favour of Resolution 4 by or on behalf of Amanda Lacaze and any of her associates, in any capacity. The Company will also disregard any votes cast on Resolution 4 as a proxy by a KMP as at the date of the AGM or their closely related parties.

However, a vote will not be disregarded if it is cast:

- as a proxy or attorney for a person entitled to vote on the resolution in accordance with a direction as to how to vote provided by that person; or
- as a proxy for a person entitled to vote on the resolution, by the Chair of the AGM, as the Chair has received express authority from that person to vote undirected proxies as the Chair sees fit even though the resolution is connected with the remuneration of the KMP; or
- in favour of the resolution by the holder as a nominee, trustee or custodian (or other fiduciary) for a person entitled to vote on the resolution, in accordance with a direction as to how to vote given by that person, provided that person gives written confirmation to the holder that they are not excluded from voting on the resolution and are not an associate of a person excluded from voting on the resolution.

If you intend to appoint a member of the KMP (other than the Chair of the AGM) or one of their closely related parties as your proxy, please ensure that you direct them on how to vote on Resolution 4, otherwise they may not be able to cast a vote as your proxy on those items.

Note: As described in the Explanatory Memorandum, the Performance Rights were valued by the Company using the 5 day VWAP following the release of the Company's Annual Financial Report on 28 August 2025, being \$14.26 per Performance Right.

By order of the Board

Sarah Leonard
Company Secretary

Date: 20 October 2025

Information for shareholders

1. PARTICIPATING IN THE AGM

We look forward to meeting with our shareholders at the AGM and giving all shareholders the opportunity to hear from the Chairman and CEO about the Company's performance, operations and future plans.

The AGM will be held at The Mint at 10 Macquarie Street, Sydney, NSW, and simultaneously online on the Lumi platform. You can attend, vote and ask questions at the AGM online by visiting <https://meetings.lumiconnect.com/300-949-225-256> and following the instructions. You will need your Voting Access Code (which is located on the first page of your proxy form) and Password (which is the postcode of your registered address).

If you are unable to attend the AGM, either online or in person, but wish to appoint a proxy, please lodge your proxy online at www.votingonline.com.au/lynasagm2025 or complete and return a hard-copy proxy form to our share registry, Boardroom Pty Ltd, so that it is received by 10:00am (AEDT) on 24 November 2025. Further instructions are set out on your Proxy Form.

2. DETERMINING ENTITLEMENT TO VOTE

For the purposes of determining a person's entitlement to vote at the meeting, a person will be recognised as a member and holder of shares if that person is registered as a holder of those shares at 7:00pm (AEDT) on 24 November 2025.

3. PROXY VOTES

A Proxy Form is included with this Notice.

You can appoint a proxy to attend and vote for you at the meeting in accordance with the directions on the Proxy Form. Your proxy may be an individual or a body corporate and does not need to be a shareholder.

If no directions as to voting are given to the proxy on the Proxy Form, the proxy may vote as he or she thinks fit, to the extent permitted by law and subject to any voting exclusion applying to the relevant resolution.

If you have specified how your proxy is to vote on an item of business, but your proxy does not attend the meeting – or does not vote on that item – then the Chair of the meeting will vote as you have directed (or in accordance with the Chair's voting intentions outlined below).

If the Chair is appointed, or taken to be appointed, as your proxy, any undirected proxy given to the Chair will be voted by the Chair in favour of the relevant Item, in accordance (where applicable) with the express authorisation on the Proxy Form.

If you are entitled to cast two or more votes, you may appoint no more than two proxies to attend and vote for you at the meeting and must specify the proportion or number of votes each proxy may exercise. If you don't specify the proportion or number, then each proxy may exercise half of your votes.

For an appointment of a proxy for the meeting to be effective:

- the proxy's appointment; and
- the power of attorney (if any) under which it is signed or satisfactory proof of that power or a certified copy of it,

must be received by the Company at the registered office or at the office of the Company's share registry, Boardroom Pty Limited, by no later than 10:00am (AEDT), on 24 November 2025:

By mail: Share Registry: Boardroom Pty Limited GPO Box 3993 Sydney NSW 2001 Australia

By facsimile: Share Registry: +61 2 9290 9655

Online: Share Registry: www.votingonline.com.au/lynasagm2025

Explanatory Memorandum

This Explanatory Memorandum contains information relevant to the Resolutions set out in the Notice of Annual General Meeting (**Notice**) of Lynas Rare Earths Limited ACN 009 066 648 (**Company**) and should be read carefully and in its entirety by shareholders before making any decision in relation to the Resolutions.

The directors believe that it is in the best interests of the Company that the Resolutions set out in the Notice be passed and, to the extent that they are permitted to make a recommendation, the directors unanimously recommend that you vote in favour of the Resolutions. The directors have abstained from Board discussions and from making any recommendation to shareholders in respect of those matters in which they have a personal interest which is different to other directors.

If you have any doubt regarding the information contained in this Explanatory Memorandum or any action you should take in respect of such information, you should consult your financial, legal, taxation or other professional adviser.

The Company confirms that this Notice complies with the notice of meeting content requirements set out in the ASX Listing Rules. ASX has provided no objection to this document under ASX Listing Rule 15.1.4 on the basis of this confirmation.

FY25 ANNUAL FINANCIAL REPORT

The Financial Report, Directors' Report and Auditors' Report for the year ended 30 June 2025 will be presented for consideration. There will be reasonable opportunity at the meeting for shareholders to raise questions on the reports and the management of the Company. The Auditor will be in attendance to answer questions on the Auditors' Report. Shareholders are not required to vote on the Financial Report, Directors' Report or Auditors' Report.

RESOLUTION 1 – REMUNERATION REPORT

The Remuneration Report forms part of the Directors' Report and is included in Lynas' FY25 Financial Report, a copy of which is available at www.asx.com.au (Stock Code: LYC).

The Remuneration Report:

- (a) explains the Board's policies relating to remuneration of directors, secretaries and executives of the Company;
- (b) discusses the relationship between such policies and the Company's performance;
- (c) provides details of any performance conditions attached to such remuneration; and
- (d) sets out remuneration details for each of the Key Management Personnel.

The directors unanimously recommend that shareholders vote in favour of this advisory resolution. A voting exclusion applies to this resolution, as set out above in this Notice of Meeting.

RESOLUTION 2 – RE-ELECTION OF DIRECTOR – VANESSA GUTHRIE

Dr Vanessa Guthrie is submitting herself for re-election as a director. Biographical information on Dr Guthrie is set out below.

Biographical details

Dr Guthrie has qualifications in geology, environment, law and business management including a PhD in Geology and over 30 years' experience in the resources sector.

Dr Guthrie is currently Deputy Chair of Cricket Australia (appointed Deputy Chair 9 May 2025), Chancellor of Curtin University and a Non-Executive Director of Santos Limited and Orica Limited. Dr Guthrie was formerly the Lead Independent Director and Deputy Chair of Adbri Limited and a Non-Executive Director of the Australian Broadcasting Corporation, North American Construction Group Limited (retired 14 May 2025), Tronox Holdings PLC, and Infrastructure Australia. She is also the former Managing Director and CEO of Toro Energy Limited and was the Chair of the Minerals Council of Australia. She is a Fellow of the Australian Institute of Company Directors, the Academy of Technological Sciences and Engineering and the Australasian Institute of Mining and Metallurgy and holds an Honorary Doctor of Science from Curtin University. Dr Guthrie was appointed an Officer of the Order of Australia in 2021 in recognition of her contribution to the minerals and resources sector.

Details of relationships between the Candidate and the Company

Dr Guthrie is an independent Non-Executive Director of the Company. Dr Guthrie is also the Chair of the Remuneration, Nomination and Community Committee and a member of the Health, Safety and Environment Committee. Dr Guthrie holds 16,740 Shares in the Company.

Details of relationships between the Candidate and Directors of the Company

None.

Other directorships held

Dr Guthrie is a Non-Executive Director of Santos Limited and Orica Limited and the Deputy Chair of Cricket Australia.

Term of office

Dr Guthrie joined the Board as a Non-Executive Director on 1 October 2020.

The directors (other than Dr Guthrie) unanimously recommend that shareholders vote in favour of the resolution re-electing Dr Guthrie for the reasons set out above.

RESOLUTION 3 – ELECTION OF DIRECTOR – KATHLEEN BOZANIC

Kathleen Bozanic is submitting herself for election as a director. Biographical information on Kathleen Bozanic is set out below.

Biographical details

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 WAl Resources Ltd, a Board member of Rugby Australia and a Senate member of the University of Western Australia.

Ms Bozanic was formerly a Non-Executive Director and Chair of the Audit and Risk Committee at IGO Limited, DRA Global Limited and Western Australia Rugby Union and a Non-Executive Director of Great Southern Mining Limited and Department of Health, Child and Adolescent Health Service.

Ms Bozanic is a Member of Chartered Accountants Australia and New Zealand, a Graduate of the Australian Institute of Company Directors, a member of Chief Executive Woman and holds a Bachelor of Commerce from the University of Western Australia.

Details of relationships between the Candidate and the Company

Ms Bozanic is an independent Non-Executive Director of the Company.

Details of relationships between the Candidate and Directors of the Company

None.

Other directorships held

Ms Bozanic is a Non-Executive Director of WAI Resources Ltd, a Board member of Rugby Australia and a Senate Member of the University of Western Australia.

Term of office

Ms Bozanic joined the Board as a Non-Executive Director on 17 October 2025.

The directors (other than Ms Bozanic) unanimously recommend that shareholders vote in favour of the resolution electing Ms Bozanic for the reasons set out above.

RESOLUTION 4 – GRANT OF PERFORMANCE RIGHTS FOR THE BENEFIT OF CEO & MANAGING DIRECTOR – AMANDA LACAZE

Shareholder approval is sought for the grant of the following performance rights to Amanda Lacaze, CEO and Managing Director:

- (a) **FY25 STI Performance Rights:** 21,255 Performance Rights (value \$303,088) with a 12-month vesting period commencing 28 August 2025 and an exercise date in the first employee trading window after 28 August 2026, as an STI award in respect of FY25, subject to the conditions set out in this Explanatory Memorandum and otherwise in accordance with the Rules of the Rights Plan (**FY25 STI Performance Rights**);
- (b) **LTI Performance Rights:** A Long Term Incentive (**LTI**) of 164,193 Performance Rights (value \$2,341,355) with a 3 year vesting period commencing 28 August 2025 and a 2 year exercise period, subject to the conditions set out in this Explanatory Memorandum and otherwise in accordance with the Rules of the Rights Plan (**LTI Performance Rights**).

Each Performance Right is a right to acquire one ordinary share in the Company in the future, subject to the satisfaction of the conditions described below.

Background

The Company's remuneration objective is to maximise shareholder benefits by attracting, retaining and motivating high quality personnel. As CEO and Managing Director, Ms Lacaze's remuneration is linked to Lynas' financial and operational performance. The Short Term Incentive (STI) Plan and Long Term Incentive (LTI) Plan each provide an 'at risk' or performance related component based on short term and long term objectives that align with Lynas' strategic goals. In accordance with this remuneration objective, the Board considers that it is in the interest of shareholders to provide equity-based incentives under the STI and LTI Plan which ensure that there is alignment between the rewards to shareholders and Ms Lacaze's remuneration.

ASX Listing Rule 10.14.1 requires that shareholder approval be obtained to issue securities to:

- (a) a director of the entity;
- (b) an associate of a director of the entity;
- (c) a person whose relationship with the entity of a person referred to in (a) or (b) above is such that in ASX's opinion, the issue of securities should be approved by shareholders.

Ms Lacaze is a director of Lynas. If approval is obtained, the securities will be issued to Ms Lacaze in accordance with the terms of the resolution. If approval is not obtained, the Board would need to consider alternative arrangements to ensure that Ms Lacaze's remuneration package remains competitive and provides an incentive to deliver on the performance targets set by the Board.

Explanatory Memorandum

FY25 STI Performance Rights

Under Lynas' Short Term Incentive (STI) Plan, Ms Lacaze can earn an annual incentive based on performance during the financial year. STI Plan performance conditions are set by the Board to align with Lynas' annual operational and financial goals. The performance conditions are chosen to incentivise performance that is consistent with desired business outcomes, and which contributes to longer term growth in shareholder value.

Ms Lacaze's maximum opportunity under the FY25 STI Plan was up to 125% of total fixed remuneration (100% of total fixed remuneration at target). Subject to shareholder approval, half of Ms Lacaze's award under the FY25 STI Plan will be issued in performance rights, with the remaining half to be paid in cash.

In FY25, the Board set performance conditions under the STI Plan for financial and non-financial performance. Financial performance was assessed against achievement of targets for EBITDA (20% weighting), NdPr production (13.33% weighting), NdPr production rate (6.67% weighting) and NdPr operating costs (20% weighting). Non-financial performance was assessed in five key areas: (1) Progress on Strategic Plan/Business Plan; (2) Health, Safety and Environment; (3) Sustainability; (4) People and Culture. The Board has assessed an award of 40% of Ms Lacaze's FY25 total fixed remuneration. Further details of the Board's assessment against the FY25 STI Plan Performance conditions are included in the Remuneration Report as set out in the tables below.

Performance outcome – financial performance conditions

Outcome				Outcome			CEO Outcome (% of Fixed Rem)	Executive KMP Outcome (% of Fixed Rem)
Performance Condition	Target	Actual	Weighting	Threshold 90%	Target 100%	Maximum 110%		
EBITDA	Forecast target ⁽¹⁾	78% of Target	20%	●	●	●	0%	0%
NdPr Production Target	Forecast Target ⁽¹⁾	87% of Target	13.33%	●	●	●	0%	0%
NdPr Production Rate ⁽²⁾	Forecast Target ⁽¹⁾	78% of Target	6.67%	●	●	●	0%	0%
NdPr Operating Costs	Forecast Target ⁽¹⁾	Target not achieved	20%	●	●	●	0%	0%

(1) The NdPr Operating Cost, NdPr Production Target, NdPr Production Rate and EBITDA Target are commercial in confidence. The NdPr Operating Cost, NdPr Production Target, NdPr Production Rate and EBITDA Targets are set by the Board based on the annual budget.

(2) The NdPr Production Rate performance condition measured production achieved during Q4 of FY25 against a target set by the Board.

Performance outcome – non-financial performance conditions

Outcome – Target Achieved	The Board has assessed an award at 100% of Target (weighted outcome of 40%) for the non-financial performance conditions.		
Performance Condition	Target	Outcome	
Progress on Strategic Plan/ Business Plan	<p>FY25 saw all Lynas 2025 investments largely completed. The Board has assessed performance against in this area at maximum achievement.</p> <p>At Mt Weld, the successful delivery of the Mt Weld Expansion Project on budget together with the updated Mineral Resource and Reserve Statement published in August 2024 will set Mt Weld up for the next decade. Record operational performance was achieved at Mt Weld during FY25.</p> <p>In Malaysia, the Lynas Malaysia Industrial plan was successfully completed on budget with the first production of separated Dy and Tb outside China. Record NdPr production was delivered in FY25.</p> <p>Significant progress was also made in Malaysia in respect of supporting the development of the Malaysian rare earths industry through the MOU signed with MB Inc for upstream feedstock and the MoU with JS Link for downstream magnet development.</p> <p>In Kalgoorlie, the favourable resolution of the acid supply contract with BHP post the closure of Nickel West and the establishment of an alternative acid supply chain was a significant achievement.</p> <p>A key element of Lynas' ongoing success is the experience and IP developed within the workforce. During the year, new organisational development initiatives were put in place, including an updated structure. Retention rates for key staff have remained on target.</p>	Maximum Achieved	
Health, Safety and Environment	<p>Safety performance was assessed. The Board encouraged continued improvements in safety performance.</p> <p>Performance against the leading and lagging indicators was as follows:</p> <p>HSE Lagging Indicators</p> <ul style="list-style-type: none"> • TRIFR improvement (Threshold of 4.0 or below) • TRIFR improvement to 3.6 <p>HSE Leading Indicators</p> <ul style="list-style-type: none"> • Completed roll out of PASS (Positive Attitude Safety System) at all sites • Progress to complete Critical Risk Actions was 84.2% of actions closed within due date • Hazard Investigation and Action close out performance against target (measured through HSE Scorecard in STEMS) was at 92% against a target of 80% <p>Environmental performance:</p> <ul style="list-style-type: none"> • All operating licences maintained in good standing. 	Partially achieved	

Outcome – target achieved <i>continued</i>	Performance Condition	Target	Outcome
	Sustainability	<p>The Board assessed progress in implementing sustainability improvements (including progress of implementing Greenhouse Gas (GHG) emission reduction plans). Performance was assessed as achieving target.</p> <p>Progress during FY25 included:</p> <ul style="list-style-type: none"> Completed implementation of new GHG emissions data management system Completed the construction of the Mt Weld Water Recycling Plant to increase water recycling at Mt Weld. Commissioning of the plant will occur through the beginning of FY26 The transition of Mt Weld baseload power from diesel to gas was achieved on target Implementation of the Lynas Local Giving program in Malaysia 	Target achieved
	People & Culture	<p>The People & Culture focus for the FY25 STI program was increasing diversity in a range of areas. The Board assessed that Target performance was achieved.</p> <p>Progress during FY25 included:</p> <ul style="list-style-type: none"> Progress on actions identified in the 2024 Staff Engagement Survey was achieved on target Year on year increase on women in operations roles (including at each operating location) was achieved from 21% at the end of FY24 to 23% at the end of FY25 Employment of indigenous peoples (either direct or through Lynas' contractors) – maintained Continued staff mobility across operations to increase experience and diversity at all operating sites occurred with a particular focus on Kalgoorlie Succession planning process was conducted to promote talent identification and planning (including the identification of future women executives) 	Target Achieved

The number of FY25 STI Plan performance rights proposed to be granted to Ms Lacaze was calculated by dividing half of the FY25 STI performance outcome (equivalent to 20% of Ms Lacaze's FY25 total fixed remuneration) by \$14.26. \$14.26 is the volume weighted average price for the 5 trading days after 28 August 2025, being the date that the Company released its FY25 Financial Report. On this basis it is proposed to grant Ms Lacaze 21,255 FY25 STI performance rights.

Ms Lacaze's FY25 STI plan performance Rights are subject to a 12 month restriction on exercise, with continued employment at Lynas for a period of 12 months after grant a condition of exercise.

2025 LTI Performance Rights

Under Lynas' LTI Plan, annual grants of performance rights are made to Ms Lacaze to align remuneration with the creation of shareholder value over the long term.

The Board proposes that Ms Lacaze is granted 164,193 LTI Performance Rights. The number of LTI performance rights to be granted to Ms Lacaze was calculated by dividing 150% of Ms Lacaze FY26 forecast total fixed remuneration by the volume weighted average price (VWAP) of \$14.26. \$14.26 is the volume weighted average price for the 5 trading days following 28 August 2025, being the date that the Company released its FY25 Financial Report.

The LTI Performance Rights will be granted with a 3 year vesting period commencing 28 August 2025 and a 2 year exercise period.

The actual number of LTI Performance Rights that will vest will depend on Lynas' performance against performance conditions for Relative TSR, Strategic Target and Sustainability Target. These performance conditions have been selected due to their alignment with Lynas' long term strategic goals.

The details of the LTI Plan performance conditions are as follows:

(a) Relative TSR (50% weighting)

Relative Total Shareholder Return (TSR) is assessed over a three year period from 1 July 2025 to 30 June 2028, relative to other companies in the ASX50-150 index (Peer Group Companies). For any performance rights to vest under the Relative TSR performance condition, Lynas' performance must be equal to or greater than the 51st percentile of the Peer Group Companies.

The percentage of the performance rights that may vest will be determined as follows:

Lynas TSR Ranking across the TSR Period	Proportion of Performance Rights that vest
Below 51st percentile	0%
At the 51st percentile	50%
Between the 51st percentile and the 76th percentile	Between 50% and 100% as determined on a straight line basis (rounded to the nearest 5%)
At or above 76th percentile	100%

The Relative TSR Vesting condition was selected because it ensures alignment between competitive shareholder return and reward for the executive. The comparison with Peer Group Companies in the ASX50 – 150 index provides an objective, external market-based performance measure relative to Lynas' peer group companies. Relative TSR is widely understood and accepted by key stakeholders.

(b) Strategic Target – Revenue Resilience (40% weighting)

This strategic target will measure the contribution to Lynas' EBITDA from new products and new customers.

FY25 will be used as a baseline. EBITDA contribution from new customers and/or new products in respect of which there were no sales as at 30 June 2025 will be measured.

The vesting scale will be as follows:

- 50% vests if EBITDA contribution from new customers and/or new products is greater than or equal to 10%;
- 100% will vest if EBITDA contribution from new customers and/or new products is greater than or equal to 15%.

Straight line vesting will occur between these thresholds.

Explanatory Memorandum

This Strategic Target was selected because it will measure Lynas' ability to broaden its portfolio of products and customers. Broadening Lynas' customer base in its NdPr business and broadening income beyond NdPr sales are key success factors for securing resilient growth.

(c) Sustainability (10% weighting)

The Sustainability Target is to achieve greater than targeted 70% average renewable energy penetration at Mt Weld.

This Climate Target has been selected due to the importance of the energy transition to Lynas' stakeholders.

Additional information required by ASX Listing Rules

The following further information is provided to shareholders for the purpose of ASX Listing Rule 10.15:

- (a) Ms Lacaze is a Director of Lynas. Ms Lacaze falls within ASX Listing Rule 10.14.1 by virtue of being a Director. Ms Lacaze is the only Director (or associate of a Director) entitled to participate in the Lynas STI and LTI Plans.
- (b) Ms Lacaze's current total remuneration package for FY26 is:

Total Fixed Remuneration (including superannuation)	\$1,560,903
Short Term Incentive	100% of Total Fixed Remuneration at Target, 125% of Total Fixed Remuneration at Maximum
Long Term Incentive	150% of Total Fixed Remuneration

Full details of Ms Lacaze's remuneration are set out in the Remuneration Report.

- (c) Ms Lacaze has previously received 167,691 STI Performance Rights and 659,616 LTI Performance Rights under the Company's Employee performance rights plan which was approved by shareholders at the Annual General Meeting on 29 November 2023.
- (d) The performance rights will be granted as employee incentives and therefore will be granted for no additional cash consideration.
- (e) The terms of the Lynas Employee Performance Rights Plan are set out in Annexure A.
- (f) Performance rights are being used because they align the interests between executives and ordinary shareholders but do not provide the executives with the full benefits of share ownership (such as dividend and voting rights) until the performance rights vest.
- (g) The Performance Rights were valued by the Company using the 5 day VWAP following the date of the release of the Company's FY 25 Financial Report, being \$14.26 per Performance Right.
- (h) Details of any securities issued under the Lynas Employee Performance Rights Plan will be published in the Annual Report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (i) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Lynas Employee Performance Rights Plan after the resolution is approved and who were not named in this notice of meeting will not participate until approval is obtained under Listing Rule 10.14.
- (j) No loan is granted by the Company for the acquisition of the Performance Rights.
- (k) The Performance Rights will be issued no later than 12 months after the date of this Annual General meeting.

Directors' recommendation

All directors (with Ms Lacaze abstaining) recommend that shareholders vote in favour of Resolution 4.

A voting exclusion applies to this resolution, as set out earlier in this Notice of Meeting.

For personal use only

Annexure A

Summary of the Lynas Employee Performance Rights Plan

Set out below is a summary of the key terms of the Lynas Rare Earths Limited (**Company**) Performance Rights Plan (**Plan**).

Rights	<p>The Plan provides for the grant of rights (Rights) to acquire ordinary fully paid shares in the capital of the Company (Shares) or a cash equivalent amount. The board of directors of the Company (Board) may invite certain eligible persons to participate in the Plan in a manner determined by the Board.</p> <p>No monetary consideration is payable for the issue of the Rights and any Shares issued on the exercise of Rights are to be issued for no monetary consideration.</p>
Eligible Persons	<p>The persons eligible to be granted Rights under the Plan include:</p> <ul style="list-style-type: none">• current and prospective directors and employees of, and service providers to, the Company or any of its subsidiaries (Group) (Eligible Person); and• certain nominees of an Eligible Person, such as their immediate family members, controlled bodies corporate and related self-managed superannuation funds (Nominated Parties). <p>The Board has the discretion to declare any other person to be an Eligible Person or Nominated Party.</p>
Invitations	<p>The Board will advise Eligible Persons in an invitation of the number of Rights for which the Eligible Person is entitled to apply, and the deadline for applying.</p> <p>In making an invitation, the Board must have regard to any cap imposed on the issue of Rights under the employee share scheme regime set out in Division 1A of Part 7.12 of the <i>Corporations Act 2001</i> (Cth) (Corporations Act).</p>
Vesting and exercise	<p>Subject to the terms of the Plan, a Right will not vest and become capable of being exercised unless any vesting conditions have been satisfied.</p> <p>The decision of the Board as to the satisfaction, interpretation, effect, amendment or waiver of any vesting conditions may be made in its absolute discretion.</p> <p>Following the exercise of a Right, the Company must issue to, or procure the transfer to, the holder of the Right (Rights Holder) the number of Shares in respect of which the Right has been exercised. However, the Company may (in its absolute discretion) pay a cash amount instead of issuing or transferring some or all of the relevant Shares. Any such cash amount will be equivalent to the then market value of such Shares (determined based on the 5-day volume weighted average price of Shares).</p>
Lapse	<p>Unless the Board determines otherwise, an unexercised Right will lapse in certain circumstances, including:</p> <ul style="list-style-type: none">• where the Eligible Person or their Nominated Party purports to: (1) sell, transfer, assign, dispose of or encumber the Right; or (2) enter into an arrangement under which the economic benefit to be derived from the Right is altered, irrespective of future changes in the market price of Shares, in either case without the prior written consent of the Board or where required by force of law upon death or bankruptcy;• in connection with the cessation of employment or engagement of the Eligible Person who was invited to apply for the relevant Right (Offeree) (see further details below);• in connection with a Change of Control Event (see further details below);• subject to any vesting of unvested Rights in accordance with the Plan, a failure to meet the vesting condition applicable to the Rights within the prescribed period;• on the expiry date of the Right; or• on the five-year anniversary of the date on which the Right was granted.

Cessation of employment or engagement	<p>Cessation of employment or engagement</p> <p>Subject to the terms of the relevant invitation and the Plan:</p> <ul style="list-style-type: none"> • if an Offeree ceases to be an employee of, or engaged by, the Group in circumstances where the cessation is due to Termination for Cause, then unless the Board determines otherwise, all of their vested (but unexercised) Rights, and all of their unvested Rights, will automatically lapse; and • if an Offeree ceases to be an employee of, or engaged by, the Group in circumstances other than due to Termination for Cause, then unless the Board determines otherwise, all vested (but unexercised) Rights, and all unvested Rights, will remain on issue in accordance with the terms and conditions upon which those Rights were granted. <p>Termination for Cause means termination of employment or engagement of the Offeree due to, amongst other matters, fraud or dishonesty, a material breach of the Offeree's obligations to the Group, any act of gross negligence in the performance of duties or any other reason (including under applicable law or the Offeree's employment contract, consulting agreement or other form of engagement) that the Board determines constitutes justification for termination without notice or compensation.</p> <p>Treatment of Rights after cessation of employment or Engagement</p> <p>If a person continues to hold Rights after they or their Offeree cease to be employed or engaged by the Group, then the Board may in its discretion determine that some or all of those Rights will lapse if the Board determines that the person has breached any obligation owed to the Group or the circumstances have changed such that it is no longer appropriate for the person to retain the Rights.</p>
Clawback	<p>The Board may, amongst taking other action (such as requiring any benefits obtained under the Plan to be returned), deem any unvested or vested (but unexercised) Rights to have lapsed if an Offeree takes certain adverse action, including committing a fraudulent or dishonest act or engaging in behaviour which has caused, or is likely to cause, the Company's reputation to be adversely affected.</p>
Change of Control Event	<p>If an event occurs that the Board reasonably believes may lead to a Change of Control Event, the Board may determine the treatment (and the timing of such treatment) of any unvested or unexercised Rights. If a Change of Control Event occurs and the Board has not made a determination, then all unvested Rights automatically vest and are deemed to have been exercised, together with any previously vested but unexercised Rights, on the occurrence of the Change of Control Event.</p> <p>A Change of Control Event includes:</p> <ul style="list-style-type: none"> • a takeover bid that is or becomes free of any defeating conditions where an offeror who previously had voting power of less than 50% in the Company obtains voting power of more than 50%; • shareholders of the Company approving a proposed compromise or arrangement for the reconstruction of the Company or its amalgamation with any other company or companies at a meeting convened by the Court pursuant to section 411(4)(a) of the Corporations Act; • any person becoming bound or entitled to acquire shares in the Company under section 414 (compulsory acquisition following a scheme or contract) or Chapter 6A (compulsory acquisition of securities) of the Corporations Act; • a selective capital reduction being announced in respect of the Company which results in a person who previously had voting power of less than 50% in the Company obtaining voting power of more than 50%; • the Company passes a resolution for voluntary winding up; • an order is made for the compulsory winding up of the Company; or • in any other case, a person obtaining voting power in the Company which the Board determines is sufficient to control the composition of the Board.
Disposal restrictions	<p>A Right is not transferable except where permitted with the prior written consent of the Board or where required by force of law upon death or bankruptcy.</p> <p>Unless the Board determines otherwise, Shares allotted upon exercise of Rights must not be sold, transferred or disposed of by the holder at any time during which trading in the Company's securities is prohibited in accordance with the Company's corporate governance policies on share trading activities.</p>

Bonus issues	If Shares are issued pro rata to the Company's shareholders by way of bonus issue, the number of Shares over which the Rights are exercisable will be increased by the number of Shares that the Rights Holder would have received if it had exercised the Rights before the record date for the bonus issue. No adjustment will be made to the exercise price (if any).
Pro rata issues	If Shares are offered pro rata for subscription by the Company's shareholders (except a bonus issue) during the currency of and prior to exercise of any Rights, the exercise price (if any) of each Right will be adjusted in a manner determined by the Board and in accordance with the ASX Listing Rules.
Adjustment for reorganisation	If there is a reorganisation of the issued capital of the Company then the rights of a Rights Holder will be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
New issues	Subject to the foregoing, during the currency of any Rights and prior to their exercise, Rights Holders are not entitled to participate in any new issue of securities of the Company as a result of their holding Rights.
Ranking of Shares	Any Shares allotted under the Plan will rank equally with Shares of the same class on issue except as regards any rights attaching to such Shares by reference to a record date prior to the date of their allotment.
Quotation	<p>If Shares of the same class as those allotted under the Plan are quoted on the Australian Securities Exchange (ASX) at the time of allotment, the Company will apply to the ASX for those Shares to be quoted.</p> <p>Unless the Board determines otherwise in its discretion, the Company will not apply for quotation of any Rights on the ASX.</p>
Amendment	<p>Subject to the ASX Listing Rules and the Corporations Act, the Board may amend, revoke, vary or add to all or any of the provisions of the Plan, or the terms or conditions of any Right (including vesting conditions).</p> <p>However, without the consent of the Rights Holder, no amendment may be made which adversely affects the rights of the Rights Holder, other than in certain circumstances, including an amendment for the purposes of complying with law or the ASX Listing Rules. Subject to the foregoing, any amendment may be given retrospective effect.</p>
Board discretion	<p>The Plan is administered by the Board which has power to, amongst other matters, determine appropriate procedures for administration of the Plan consistent with the Plan rules. Except as otherwise expressly provided in the Plan, the Board has absolute and unfettered discretion to act or refrain from acting under or in connection with the Plan or any Rights and in the exercise of any power or discretion under the Plan.</p> <p>The Board may at any time waive in whole or in part any terms or conditions (including any vesting condition) in relation to any Rights.</p>

CORPORATE DIRECTORY

ABN 27 009 066 648

Directors

John Humphrey
Amanda Lacaze
John Beevers
Kathleen Bozanic
Philippe Etienne
Vanessa Guthrie
Grant Murdoch

Company Secretary

Sarah Leonard

Registered Office

Level 4, 1 Howard St
Perth WA 6000

p +61 8 6241 3800
e general@lynasre.com

Share Register

Boardroom Pty Ltd

Level 8, 210 George Street
Sydney NSW 2000

p 1300 737 760 (in Australia)
p +61 2 9290 9600 (International)
e enquiries@boardroomlimited.com.au

Auditors

Ernst & Young

9 The Esplanade
Perth WA 6000

All Correspondence to:

By Mail:

Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

By Fax:

+61 2 9290 9655

Online:

www.boardroomlimited.com.au

By Phone:

(Within Australia) 1300 737 760
(Outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 10:00am (AEDT) on Monday 24 November 2025.**

TO VOTE ONLINE

STEP 1: VISIT www.votingonline.com.au/lynasagm2025

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):

BY SMARTPHONE



Scan QR Code using
smartphone QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1: Appointment of Proxy

Indicate who you want to appoint as your Proxy

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

STEP 2: Voting Directions to your Proxy

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3: Sign the Form

The form must be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: Where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: To sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: This form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4: Lodgement

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **10:00am (AEDT) on Monday, 24 November 2025**. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

Online	www.votingonline.com.au/lynasagm2025
By Fax	+ 61 2 9290 9655
By Mail	Boardroom Pty Limited GPO Box 3993, Sydney NSW 2001 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

YOUR ADDRESS:

☐

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1: Appoint a Proxy

I/We being a member/s of **Lynas Rare Earths Limited** (Company) and entitled to attend and vote hereby appoint:

☐

the **Chair of the Meeting** (mark box)

OR If you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below.

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held as a hybrid meeting at **The Mint at 10 Macquarie Street, Sydney, NSW 2000 and simultaneously on the Lumi platform via <https://meetings.lumiconnect.com/300-949-225-256> on Wednesday, 26 November, 2025 at 10:00am (AEDT)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolutions 1 & 4, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though Resolutions 1 & 4 are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolutions 1 & 4). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2: Voting Directions

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

	For	Against	Abstain*
Resolution 1 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Re-election of Vanessa Guthrie as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Election of Kathleen Bozanic as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Grant of Performance Rights to Amanda Lacaze, CEO and Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3: Signature of Securityholders

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Securityholder 2

Securityholder 3

Sole Director and Sole Company Secretary

Director

Director/Company Secretary

Contact Name: Contact Daytime Telephone: Date: / / 2025