Lynas Rare Earths Limited

ASA Queensland Investor Summit

Gold Coast, 22 September 2025

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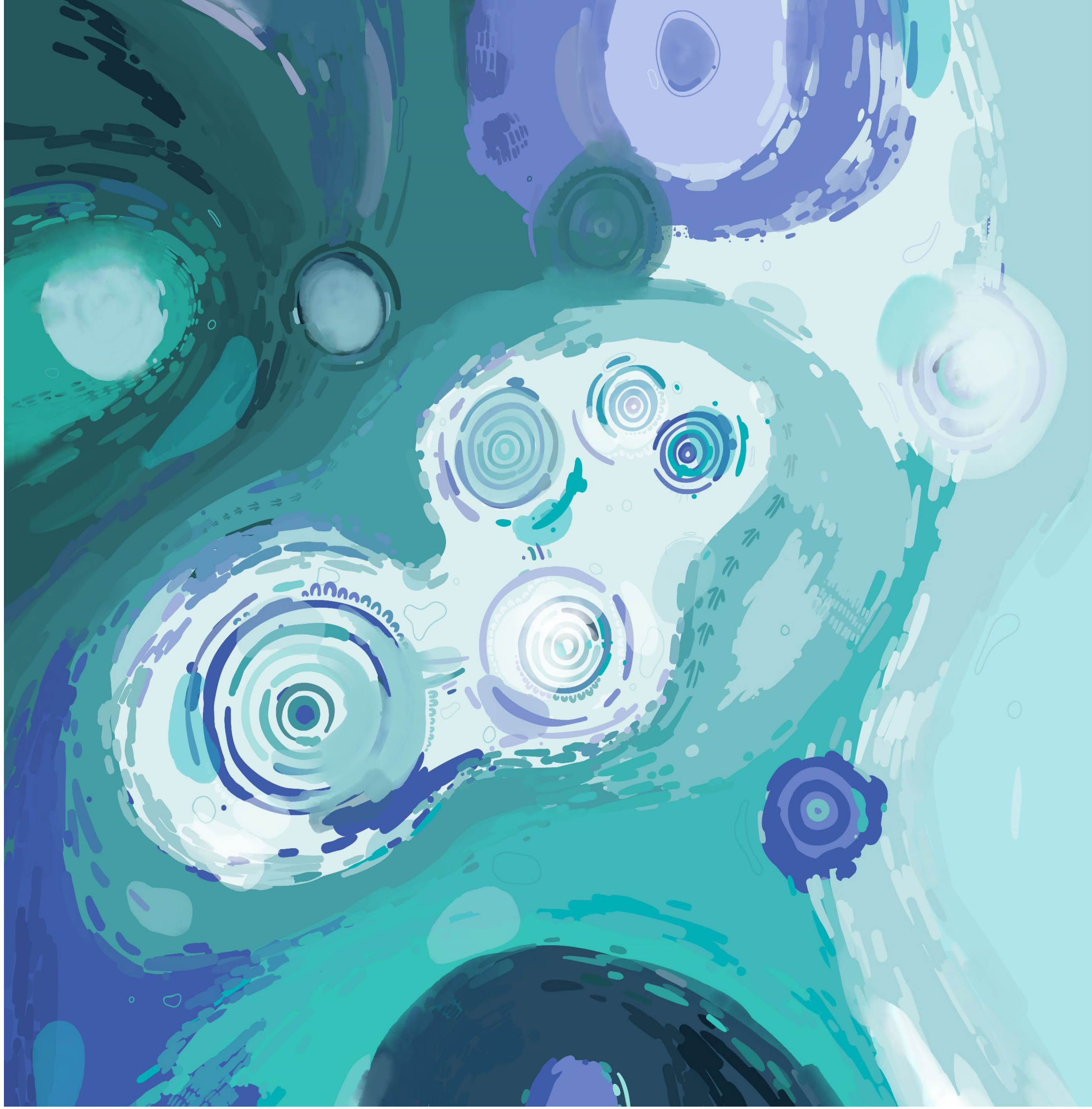
Acknowledgement of Country

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

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



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

We operate in a growing and dynamic market

Lynas expects recent industry-shaping government initiatives to lead to a larger "rest of world" rare earths industry

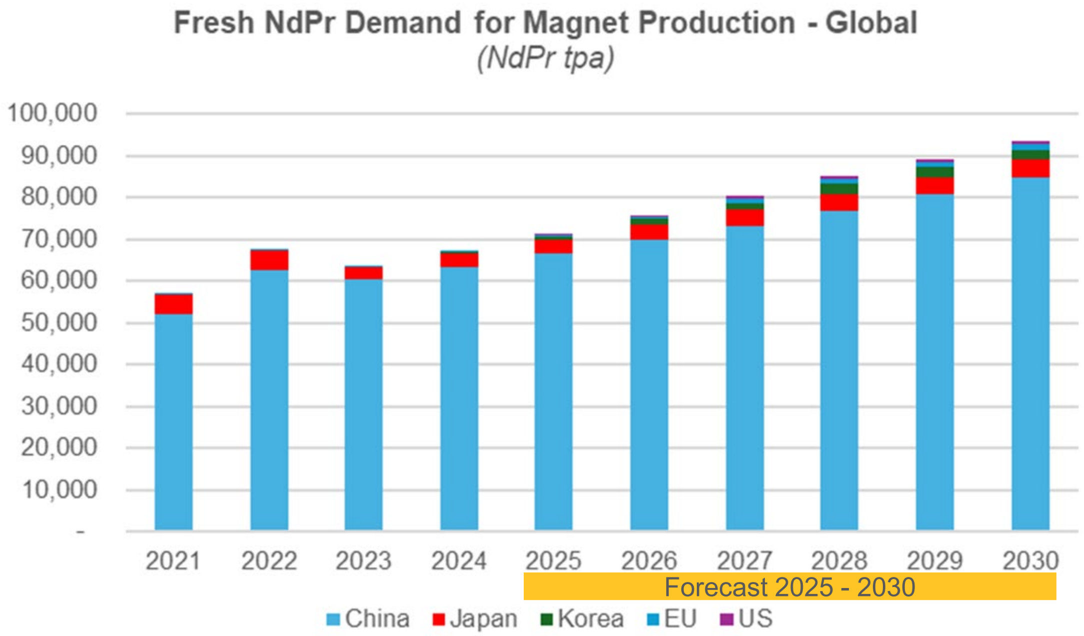
- Most significant government action since Japan's investment in Lynas in 2011
- Customers have increased understanding of risks of concentrated supply chains and are taking action

Lynas is seeing:

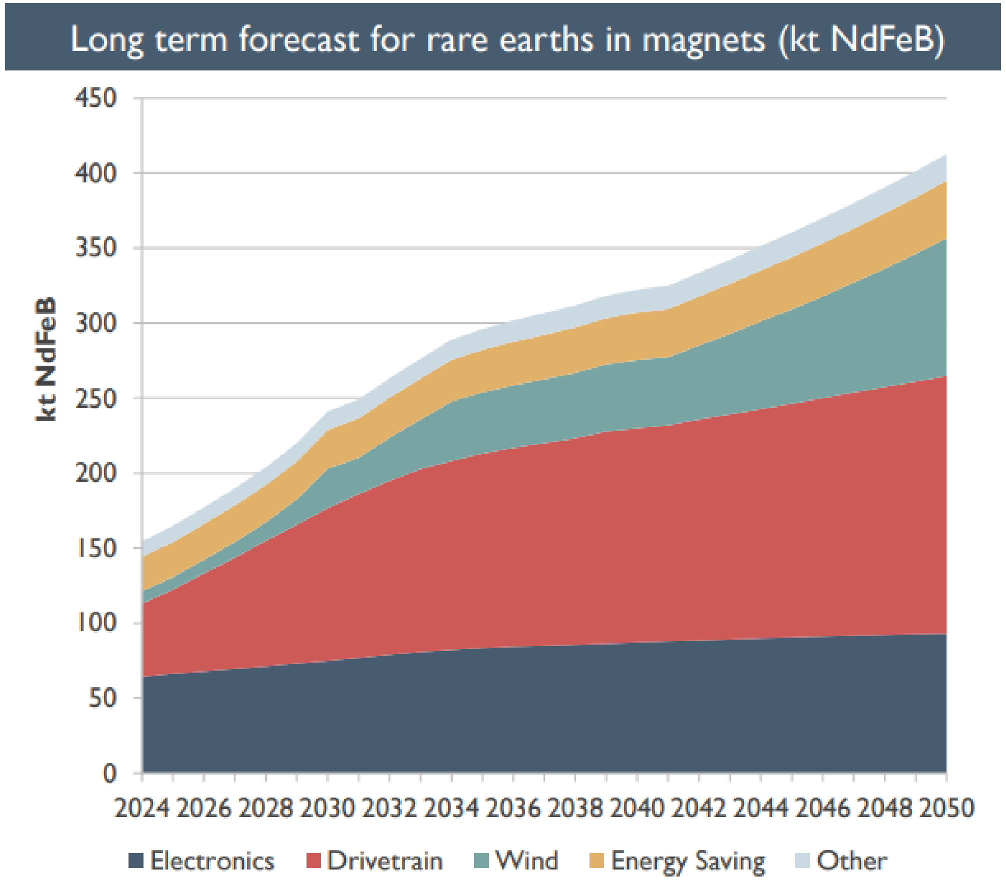
- A more vibrant rare earths market
- Growth in share from existing customers
- Increased demand from existing customers, direct end customers and new magnet projects
- Greater focus on customer partnerships

Growth underpins significant potential value creation

Forecast demand for rare earths is strong



Source: Project Blue[1,2]

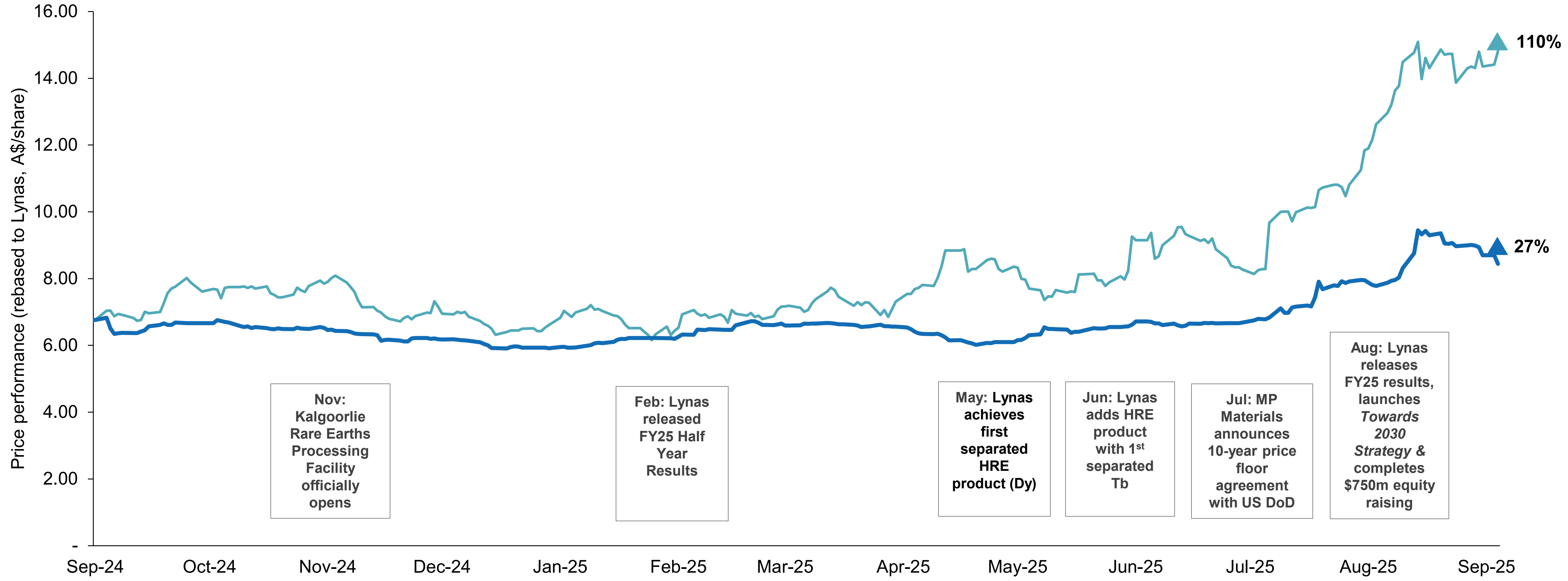


Source: Project Blue [1,2]

- Magnet demand for future facing technologies is the largest growth sector for rare earths
- Lynas now produces the 2 Heavy Rare Earth oxides required for rare earth permanent magnets

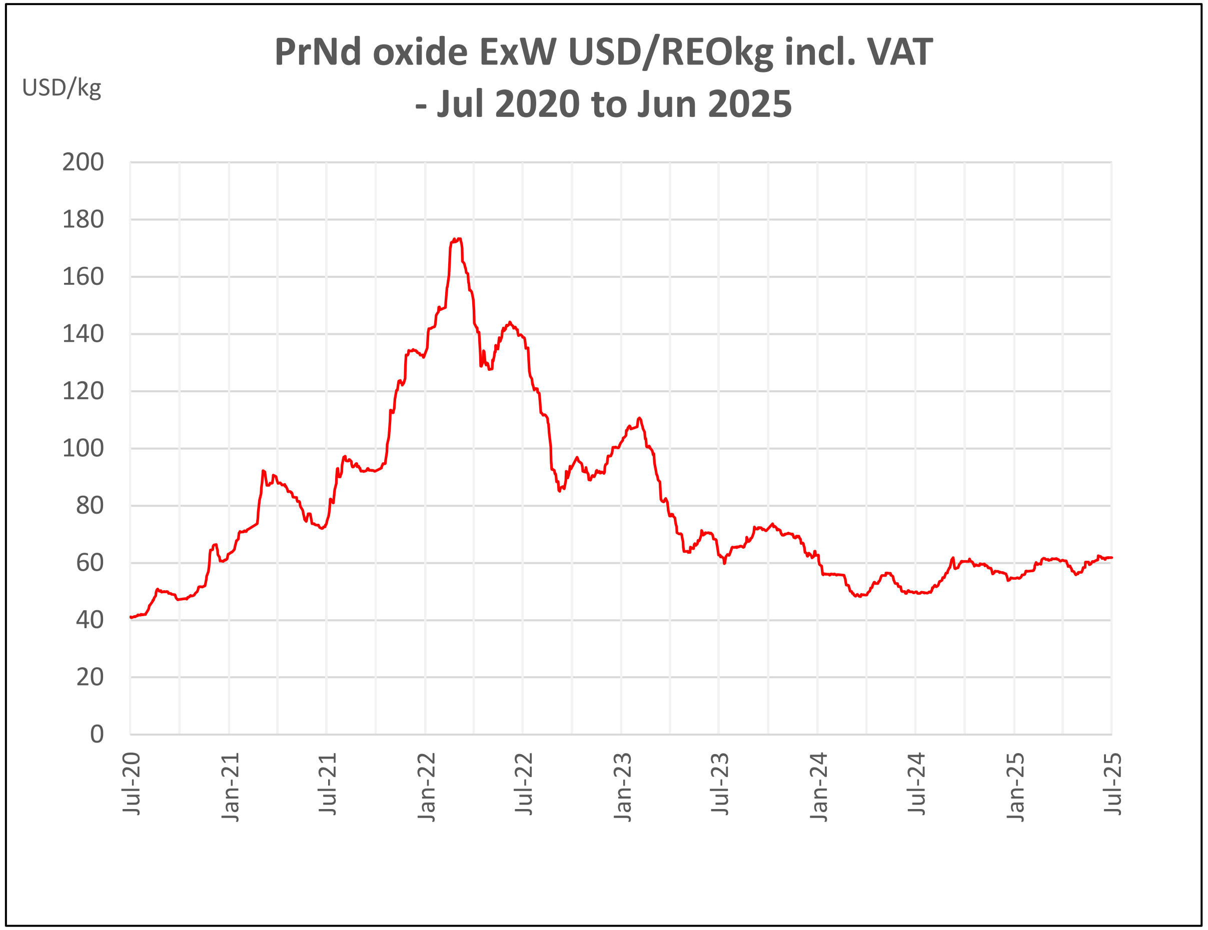
1. Project Blue Rare Earths Supply Demand Data Q3 2024. 2. Refer to “Cautionary Note Regarding Forward Looking Statements” and “Market and Industry Data” in the Disclaimer on page 2 of this presentation for further information.

Lynas share price performance relative to NdPr price

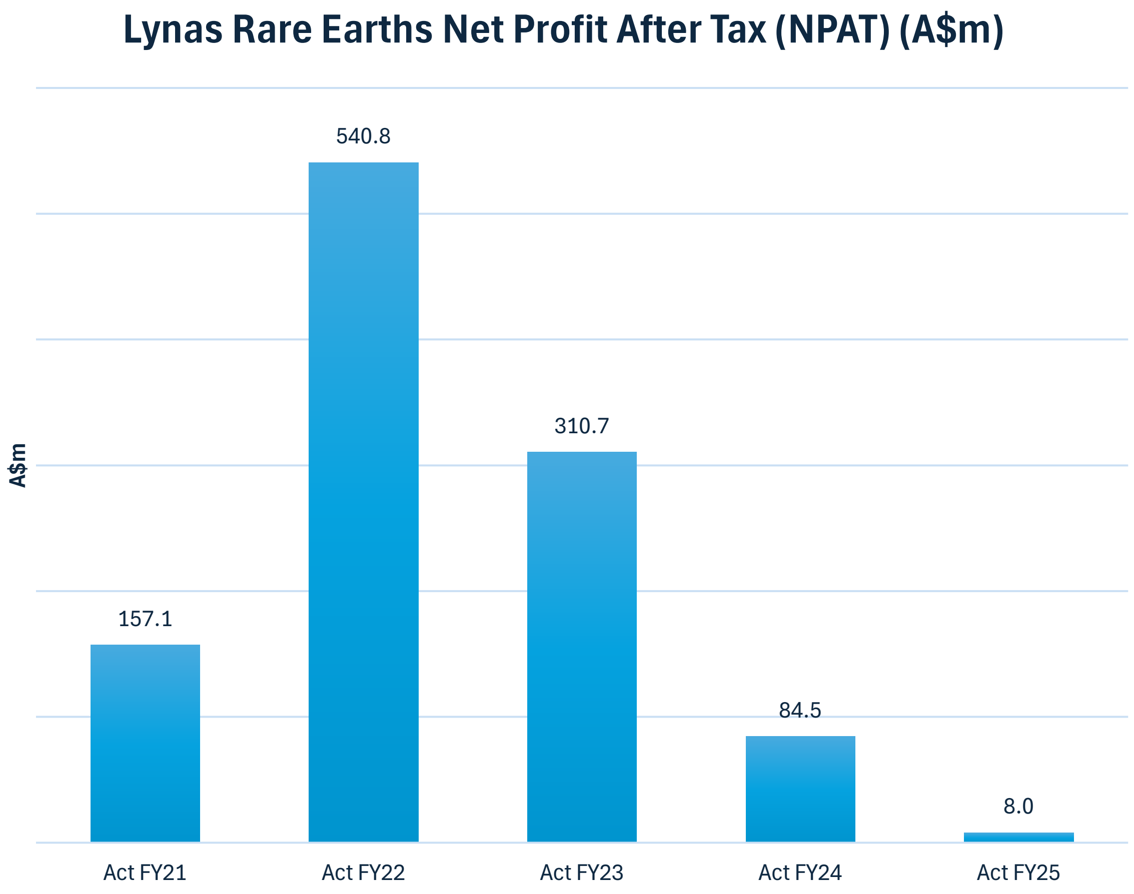


Source: Bloomberg as at 9 September 2025

NdPr market price and Lynas profit performance



Source: Asian Metal including VAT



Lynas 2025 growth initiative largely complete

From capacity expansion to profitable commercial execution

Mt Weld operations expanded and processing capacity increased

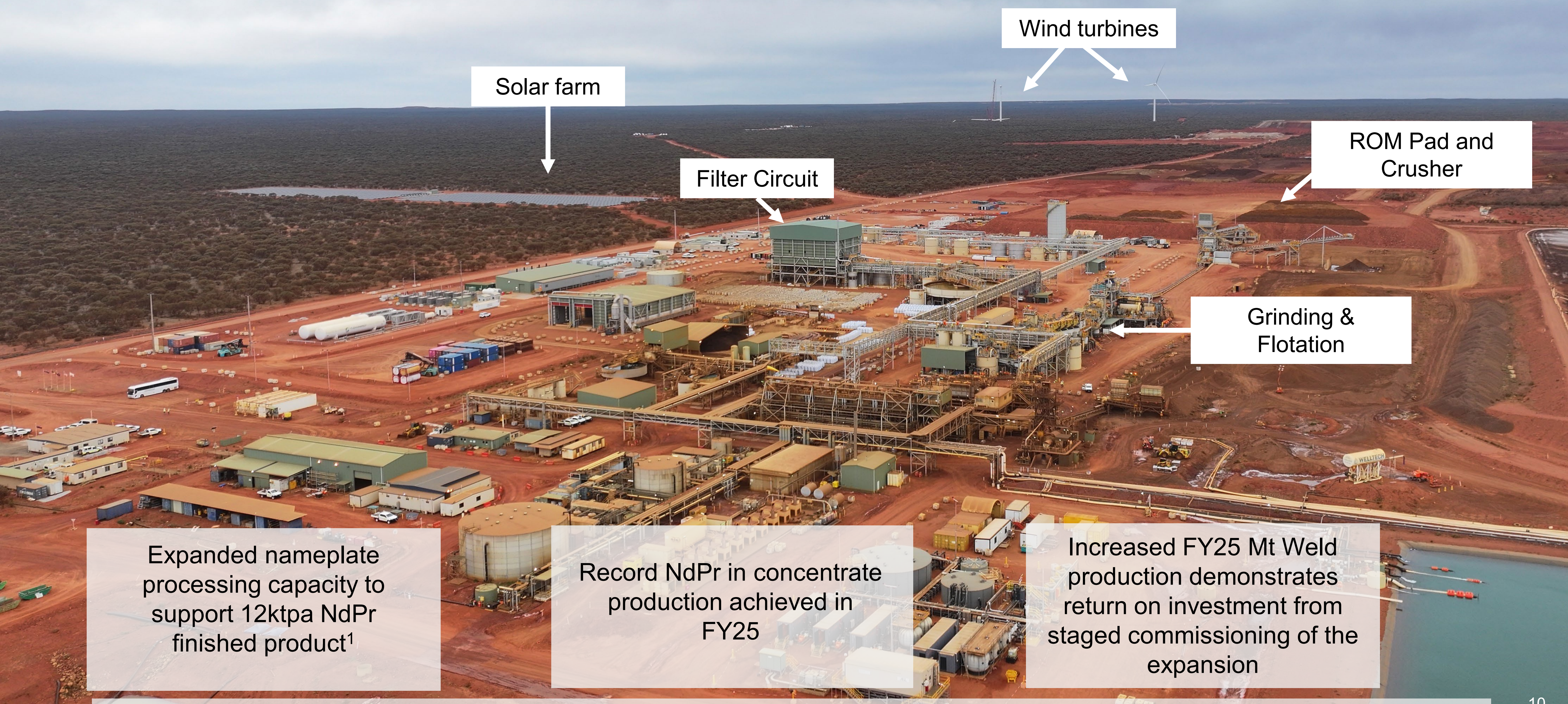
Kalgoorlie facility integrated into global operations

Lynas Malaysia upgrades have added new processing & new capacity (LRE, HRE)

Lynas is meeting customer needs for responsibly produced separated Light and Heavy Rare Earths

Expanded Mt Weld operations

New plant constructed and progressively commissioned



Expanded nameplate processing capacity to support 12ktpa NdPr finished product[1]

Record NdPr in concentrate production achieved in FY25

Increased FY25 Mt Weld production demonstrates return on investment from staged commissioning of the expansion

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

Kalgoorlie Rare Earths Processing Facility integrated into global operations

Kalgoorlie Cracking & Leaching capacity supports expanded operations

Australia's first downstream Rare Earths processing facility

New facility constructed with nameplate capacity to produce MREC to support 9.0ktpa NdPr finished product[1]

Facility ramping up MREC production as feedstock for Lynas Malaysia

Continuous flowsheet improvements underway

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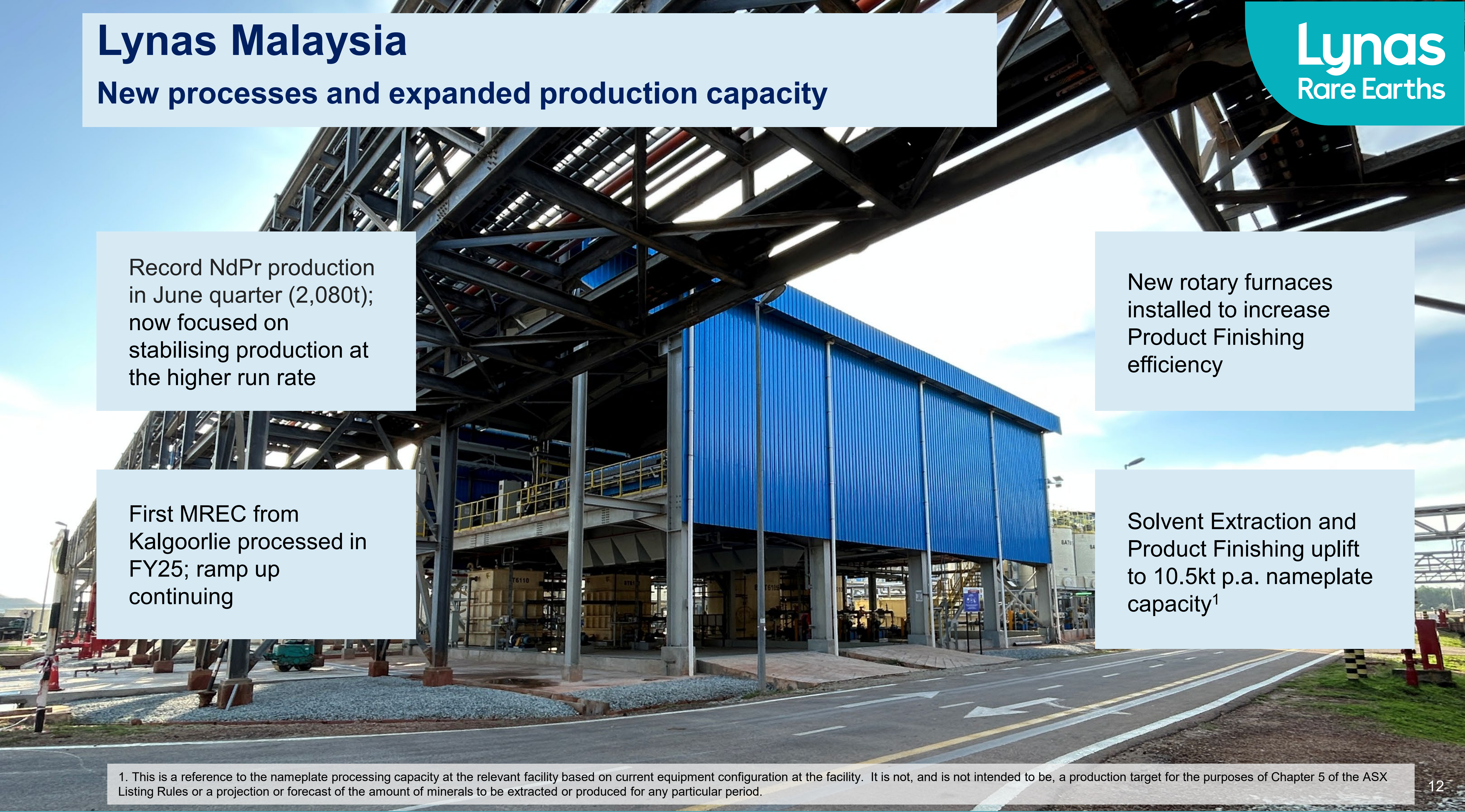
Lynas Malaysia

New processes and expanded production capacity



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

First MREC from Kalgoorlie processed in FY25; ramp up continuing

New rotary furnaces installed to increase Product Finishing efficiency

Solvent Extraction and Product Finishing uplift to 10.5kt p.a. nameplate capacity[1]

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Investing in 21st century power and water infrastructure

Mt Weld solar farm (2376 panel sections) - construction complete and operating
(with PPA partner Zenith Energy)

Mt Weld Bore Water Treatment Plant and Recycled Water Treatment Plant installed

Lynas Malaysia 0.75MW rooftop solar array commissioned

Mt Weld wind farm - 2 of 4 x 6MW wind turbines now installed
(With PPA partner Zenith Energy)

Towards 2030 | Our growth ambitions[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**

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

Grow | Growth pillars in *Towards 2030*

Add Resource and Scale

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

Increase Downstream capacity

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

Expand into the outside China metal and magnet supply chain

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

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

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

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

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

1. 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.

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/investors

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*.