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Lynas
Rare Earths



2026 Notice of Annual General Meeting

Wednesday 25 November 2026 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.

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Notice of Annual General Meeting

Notice is hereby given that the 2026 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.300.lumiconnect.com/r/participant/live-meeting/300-089-284-397 on Wednesday, 25 November 2026 at 10:00am (AEDT) for the purpose of transacting the business set out in this notice.

ORDINARY BUSINESS

FY26 ANNUAL FINANCIAL REPORT

To receive and consider the financial statements of the Company for the year ended 30 June 2026, 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 2026 be adopted."

Note: Pursuant to section 250R(3) of the *Corporations Act 2001* (Cth) (**Corporations Act**), the vote on this Resolution 1 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**) whose remuneration is disclosed in the FY26 Remuneration Report or their Closely Related Parties (such as close family members and any companies the KMP controls), 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.

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RESOLUTION 2. RE-ELECTION OF JOHN HUMPHREY AS A DIRECTOR

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

> *"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."*

Pursuant to clause 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. Pursuant to Listing Rule 14.4, a director of the Company must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is longer.

RESOLUTION 3. RE-ELECTION OF JOHN BEEVERS AS A DIRECTOR

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

> *"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."*

Pursuant to clause 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. Pursuant to Listing Rule 14.4, a director of the Company must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is longer.

RESOLUTION 4. APPROVAL OF THE LYNAS PERFORMANCE RIGHTS PLAN

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

> *"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."*

Voting Exclusion:

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- a person who is eligible to participate in the Lynas Performance Rights Plan; or
- an associate of such a person.

However, this does not apply to a vote cast in favour of Resolution 4 by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Ordinary Business

Voting Prohibition:

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 4 if:

- the proxy is either:
  - a member of the Key Management Personnel; or
  - a Closely Related Party of such a member; and
- the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

- the proxy is the Chair; and
- the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

By order of the Board

Sarah Leonard
Company Secretary

Date: 14 October 2026

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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 Interim 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.300.lumiconnect.com/r/participant/live-meeting/300-089-284-397 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 https://www.votingonline.com.au/lynasagm2026 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 23 November 2026. 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 23 November 2026.

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 Resolution, 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.

Information for Shareholders

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 23 November 2026:

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/lynasagm2026**
In person:	Share Registry:	Boardroom Pty Limited Level 8, 210 George Street Sydney NSW 2000 Australia

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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 document complies with the notice of meeting content requirements set out in the Listing Rules. On the basis of this confirmation, ASX has not objected to this document under Listing Rule 15.1.4.

FY26 ANNUAL FINANCIAL REPORT

The Financial Report, Directors' Report and Auditors' Report for the year ended 30 June 2026 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' FY26 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.

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RESOLUTION 2 – RE-ELECTION OF DIRECTOR – JOHN HUMPHREY

Mr John Humphrey is submitting himself for re-election as a Director. Biographical information on Mr Humphrey is set out below.

Biographical details

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.

Details of relationships between the Candidate and the Company

Mr Humphrey is the Chair of the Board and an independent Non-Executive Director of the Company. Mr Humphrey is a member of the Nomination, Remuneration and Community Committee and the Audit, Risk and ESG Committee. Mr Humphrey holds 72,265 Shares in the Company.

Details of relationships between the Candidate and Directors of the Company

None.

Other directorships held

Mr Humphrey is Chairman and a Non-Executive Director of Titles Queensland.

Term of office

Mr Humphrey joined the Board as a Non-Executive Director on 15 May 2017.

The Directors (other than Mr Humphrey because of his interest in this Resolution) unanimously recommend that Shareholders vote in favour of Resolution 2 as his skills and experience as set out above align with the Company's strategic direction.

RESOLUTION 3 – ELECTION OF DIRECTOR – JOHN BEEVERS

Mr John Beevers is submitting himself for re-election as a Director. Biographical information on Mr Beevers is set out below.

Biographical details

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.

Details of relationships between the Candidate and the Company

Mr Beevers is an independent Non-Executive Director of the Company. Mr Beevers is a member of the Nomination, Remuneration and Community Committee and a member of the Health, Safety and Environment Committee. Mr Beevers holds 30,052 Shares in the Company.

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Details of relationships between the Candidate and Directors of the Company

None.

Other directorships held

Mr Beevers is currently a Non-Executive Director of Orica Limited and Syrah Resources Limited.

Term of office

Mr Beevers joined the Company as a Non-Executive Director on 1 May 2023.

The Directors (other than Mr Beevers because of his interest in this Resolution) unanimously recommend that Shareholders vote in favour of Resolution 3 as his skills and experience as set out above align with the Company's strategic direction.

RESOLUTION 4 – APPROVAL OF THE LYNAS PERFORMANCE RIGHTS PLAN

Background

The Company seeks Shareholder approval of:

(a) the Lynas Performance Rights Plan (as summarised in Annexure A); and

(b) the grant of Performance Rights under the Lynas Performance Rights Plan,

for the purposes of Listing Rule 7.2 (Exception 13(b)) and for all other purposes on the terms and conditions described in this Explanatory Memorandum.

The Rights Plan provides for the grant of rights (**Performance Rights** or **Rights**) to acquire Shares in the Company or a cash equivalent amount. The purpose of the Lynas Performance Rights Plan is to:

- recognise the ability and efforts of the directors, employees and consultants of the Company who have contributed to the success of the Company;
- provide a long term incentive to the directors, employees and consultants to achieve the long term objectives of the Company and improve the performance of the Company; and
- attract persons of experience and ability to employment with the Company and foster and promote loyalty between the Company and its directors, employees and consultants.

The Lynas Performance Rights Plan was last approved by Shareholders at the Company's annual general meeting held on 29 November 2023.

Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Listing Rule 7.2, Exception 13(b) provides an exception to Listing Rule 7.1 such that an issue of securities under an employee incentive scheme will not be counted towards the 15% limit if, within three years before the issue date, ordinary shareholders approved the issue of equity securities under the scheme as an exception to Listing Rule 7.1 in accordance with the Listing Rules.

Accordingly, it is common for companies to obtain approval for the issue of securities pursuant to an employee incentive scheme every 3 years so that Listing Rule 7.2, Exception 13(b) continues to apply to the company's employee incentive scheme.

Exception 13(b) of ASX Listing Rule 7.2 is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the company's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting seeking shareholder approval to the scheme for the purposes of that exception.

If Resolution 4 is passed, any issue of equity securities under the Rights Plan during the three-year period after the AGM (up to the maximum number of equity securities stated below) will not be counted towards the Company's 15% placement capacity under Listing Rule 7.1.

For the avoidance of doubt, even if Resolution 4 is passed, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of equity securities under the Rights Plan to a Director (or their associates) or a person whose relationship with the Company or a Director (or their associates) is, in ASX's opinion, such that approval should be obtained.

If Resolution 4 is not passed, the issue of any equity securities under the Rights Plan will be included in calculating the Company's 15% placement capacity under Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the issue of the securities.

Specific information required by Listing Rule 7.2, Exception 13(b)

The following information in relation to Resolution 4 is provided to Shareholders for the purposes of Listing Rule 7.2, Exception 13(b):

1. a summary of the terms of the Rights Plan is set out in Annexure A;
2. the number of Performance Rights issued under the Rights Plan since the date of the last Shareholder approval under Listing Rule 7.2, Exception 13(b) (on 29 November 2023) is 3,423,407 (2,943,238 of which remain on issue as at the Last Practicable Date); and
3. the maximum number of equity securities that may be issued under the Rights Plan within the three-year period from the date of the AGM in reliance on Listing Rule 7.2, Exception 13(b) is 50,325,128 Performance Rights (representing approximately 5% of the total number of Shares on issue as at the Last Practicable Date). This maximum number is not intended to be a prediction of the actual number of Performance Rights to be issued under the Rights Plan, but simply a maximum number to set a ceiling for the purposes of Listing Rule 7.2, Exception 13(b) approval. The Company wishes to preserve flexibility to issue additional equity securities within the three-year period without having to obtain Shareholder approval under Listing Rule 7.1. As set out in Listed@ASX Compliance Update no. 13/25 dated 19 December 2025, an issue of securities that is approved under Listing Rule 10.14 will not count towards the maximum number of securities that can be issued under an employee incentive scheme approved under Listing Rule 7.2, Exception 13(b).
4. A voting exclusion applies to this Resolution, as set out earlier in this Notice of Meeting.

Board recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 4.

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Annexure A

Summary of the Lynas 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	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. 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.
Eligible Persons	The persons eligible to be granted Rights under the Plan include: • 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**). The Board has the discretion to declare any other person to be an Eligible Person or Nominated Party.
Invitations	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. 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 *Corporations Act 2001* (Cth) (**Corporations Act**).
Vesting and exercise	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. 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. 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).
Lapse	Unless the Board determines otherwise, an unexercised Right will lapse in certain circumstances, including: • 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.

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Annexure A

Cessation of employment or engagement	***Cessation of employment or engagement*** Subject to the terms of the relevant invitation and the Plan: • 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. **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. ***Treatment of Rights after cessation of employment or Engagement*** 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.
Clawback	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.
Change of Control Event	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. A **Change of Control Event** includes: • 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.

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Disposal restrictions	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. 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.
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	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. Unless the Board determines otherwise in its discretion, the Company will not apply for quotation of any Rights on the ASX.
Amendment	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). 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.
Board discretion	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. 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.

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Annexure B
Definitions and Interpretation

In this document, the following terms have the following meanings unless the context otherwise requires:

Annual General Meeting or **AGM** or **Meeting** means the annual general meeting of Shareholders to be held for the purposes of considering the Resolutions.

Annual Report means the Directors' Report, the Financial Report and Auditor's Report, in respect of the financial year ended 30 June 2026.

Auditor's Report means the auditor's report on the Financial Report.

AEDT means Australian Eastern Daylight Time (Sydney time).

ASX means ASX Limited (ABN 98 008 624 691) or the financial market conducted by it (the Australian Securities Exchange), as the context requires.

Board means the board of Directors of the Company.

Chair means the chair of the Meeting.

Closely Related Party has the meaning given to that term in the Corporations Act.

Company or **Lynas** means Lynas Rare Earths Limited ACN 009 066 648.

Constitution means the existing constitution of the Company adopted on 26 November 2020.

Corporations Act means the *Corporations Act 2001* (Cth), as amended.

Director means a director of the Company.

Directors' Report means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Explanatory Memorandum means this explanatory memorandum, which forms part of the Notice.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise), or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Last Practicable Date means the last practicable date prior to finalising the Notice, being 13 October 2026.

Listing Rules means the official listing rules of the ASX.

Lynas Performance Rights Plan or **Rights Plan** means the Company's short and long term incentive plan which is the subject of Resolution 4, a summary of which is set out in Annexure A.

Notice or **Notice of Meeting** means this notice of annual general meeting and includes the business of the annual general meeting, the Explanatory Memorandum, the Annexure and the Proxy Form.

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Performance Right means a right granted under the Rights Plan (or under a previous version of the Rights Plan) to acquire a Share.

Proxy Form means the Proxy Form attached to or accompanying, and forming part of, the Notice.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means a resolution contained in the Notice.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of one or more Shares.

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CORPORATE DIRECTORY

ABN 27 009 066 648

Directors

John Humphrey
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

Lynas Rare Earths

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

For personal use only

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 10:00am (AEDT) on Monday 23 November 2026.**

TO APPOINT A PROXY ONLINE

STEP 1: VISIT www.votingonline.com.au/lynasagm2026

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

If you are entitled to cast two or more votes, 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:

(a) 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; and

(b) 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 (or if there is no 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, 23 November 2026**. 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 (for Australian addresses only) or:

Online	www.votingonline.com.au/lynasagm2026
By Fax	+ 61 2 9290 9655
By Mail	Boardroom Pty Limited GPO Box 3993 Sydney NSW 2001 Australia
In Person	Boardroom Pty Limited Level 8, 210 George Street Sydney NSW 2000 Australia

Attending the Meeting

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

Lynas Rare Earths Limited

ABN 27 009 066 648

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.

For personal use only

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, 10 Macquarie Street, Sydney NSW 2000 and simultaneously via the online platform at https://meetings.lumiconnect.com/300-089-284-397 on Wednesday, 25 November 2026 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: Where 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 Resolutions 1 & 4 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 intends to vote all undirected proxies in favour of each item 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 item in step 2.

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	☐	☐	☐
Resolution 2	Re-election of John Humphrey as a Director	☐	☐	☐
Resolution 3	Re-election of John Beevers as a Director	☐	☐	☐
Resolution 4	Approval of the Lynas Performance Rights Plan	☐	☐	☐

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:** ..... / ..... / 2026