From Survival to Strength — How Amanda Lacaze Transformed Lynas Rare Earths

written by Tracy Hughes | September 25, 2025

I still remember the last time I spoke with Amanda Lacaze — a Zoom interview in late 2019 — where she explained, with steady conviction, the foundations of Lynas Rare Earths' position in a market long dominated by China. On that call, she pointed to three distinct advantages her company held. The first was Lynas's Mt Weld mine in Western Australia — a deposit recognized as one of the world's richest sources of rare earths. The second was the company's processing hub in Malaysia, then the largest rare earth separation plant outside of China. And the third, Lacaze implied, was Lynas's **management ethos** — an unwavering focus on efficiency and financial discipline that she believed would carry the company through the industry's volatility. It was a straightforward preview of her playbook: leverage world-class assets, operate at scale, and run lean when others might overextend.

Nearly six years later, those three pillars Lacaze highlighted have underpinned Lynas's growth into a vertically integrated rare earths supplier, with operations spanning multiple countries and customers across Asia, Europe, and the United States. It remains the world's largest producer of separated rare earth materials outside of China — a fact that has drawn the attention of policymakers focused on diversifying supply chains. Lacaze's combination of vision and financial discipline has been central to this progress. Known for her frugal approach (she has often described herself as "watching the pennies," a trait that also earned her a decade-long seat on ING Bank's

board), she guided Lynas through price volatility and expansion without compromising the balance sheet. Since her appointment as Managing Director and CEO in 2014, her pragmatic strategy has shaped Lynas into a cornerstone of the rare earths industry, steadily building the foundations of today's global supply chain.

From Near-Collapse to Turnaround

When Lacaze took the helm in June 2014, Lynas was fighting for survival. Rare earth element (REE) prices had crashed after a brief 2010–2011 spike, leaving Lynas with heavy losses and nearly untenable debt. The company's new refinery in Kuantan, Malaysia – opened in 2012 to process ore from Lynas's Mount Weld mine – was beset by community protests and regulatory hurdles over its radioactive waste. These challenges pushed Lynas to the edge of bankruptcy. Lacaze, a veteran executive from outside the mining sector, brought a fresh perspective and cost discipline. She slashed expenses, optimized operations, and narrowed Lynas's focus to the most valuable rare earth products such as neodymium and praseodymium (NdPr) used in high-strength magnets. By concentrating on these high-demand magnet metals or the "core four" as CMI Director Mel Sanderson calls them, Lynas began to stabilize. Industry observers credit Lacaze's *"operational discipline and strategic focus"* for transforming Lynas from a struggling player into a resilient enterprise. Indeed, the company returned to profitability by 2018, proving that a leaner strategy could work even amid volatile markets.

A crucial lifeline during the turnaround came from Japan. In the wake of China's 2010 rare earth embargo – which sent prices for some oxides soaring over 700% – Japanese industry urgently needed a non-Chinese supply. Lynas, with one of the world's richest rare earth deposits at Mt Weld in Western Australia,

became that solution. In 2011, state-backed Japan Oil, Gas and Metals National Corp (JOGMEC) and trader Sojitz Corp provided Lynas a $250 million financing package. In return, Sojitz secured rights to distribute Lynas's rare earth output to Japanese customers. This partnership not only helped Lynas complete its Malaysian processing plant but also anchored its first decade of sales. Lacaze inherited this Japan relationship and nurtured it: in 2019 Lynas extended its supply commitments to Japan with a 10-year loan rollover, and in 2022 the Japanese investors injected another $9 million to support a major expansion of the Mt Weld mine. For Japan, the payoff is a stable supply of NdPr and other critical oxides for manufacturers of electric vehicles and wind turbines. For Lynas, Japan's backing was pivotal fuel for its rise – a vote of confidence that helped it survive the lean years and invest for growth.

Building a Strategic Supply Chain

As rare earth demand rebounded in the late 2010s – driven by the electric vehicle boom and renewable energy needs – Lynas was ready to ride the wave. By 2021, the company hit record financial highs: full-year revenue leapt to A$489 million (up from A$305 million in 2020) and net profit after tax reached A$157 million. *"Pleasingly, the rare earth market rebound… reinforces the importance of this critical material globally,"* Lacaze noted at the time. Lynas had decisively shed its penny-stock past; its market capitalization surged as it became profitable and virtually debt-free. The once-faltering upstart had grown into the world's **second-largest** rare earths producer overall – behind only China's state-backed behemoths – and **the largest outside China**. This status gave Lynas outsized strategic importance. With China still controlling about 85% of global rare earth processing capacity, Western governments increasingly viewed Lynas as a critical partner in diversifying supply

chains. Lacaze often emphasizes this point, noting that Lynas's dramatic growth from a struggling company a decade ago to the world's second-largest producer demonstrates how a private enterprise can succeed in shoring up supply resilience when supported by smart policy.

Lynas's evolution under Lacaze has been marked by careful supply chain strategy. Rather than rely solely on distant processing, the company has worked to geographically balance its operations. A key initiative is the new Kalgoorlie cracking and leaching plant in Western Australia, which began commissioning in 2023. This facility processes rare earth concentrate from Mt Weld on Australian soil, reducing Lynas's dependence on the Malaysian refinery for initial ore treatment. The shift was partly driven by necessity – Malaysian regulators imposed conditions requiring Lynas to move radioactive processing steps out of Malaysia by 2023 – but it also aligns with Lacaze's broader strategy of de-risking the supply chain. By splitting processing between two countries, Lynas mitigates the political and permitting risks in any one location. The Kalgoorlie plant, alongside ongoing upgrades at the Malaysian Lynas Advanced Materials Plant, will increase throughput and efficiency. Lynas's Mt Weld mine is likewise undergoing a A$500 million expansion to boost ore output and meet rising demand. Thanks to higher ore grades and improved recoveries, Mt Weld can produce roughly 7,000 tonnes of rare earth oxides per year today, and plans are in motion to significantly raise that capacity. By 2025, Lynas aims to produce 10,500–12,000 tonnes of NdPr oxide annually – about a 50% jump, which would equate to roughly one-fifth of the non-Chinese world's supply. Such growth would firmly entrench Lynas as *the* dominant Western source of the magnet metals crucial to clean energy and defense technologies.

Alliances from Tokyo to Texas

Central to Lacaze's playbook is partnering with governments and end-users who share an interest in non-Chinese supply chains. In addition to Japan's long-standing support, Lynas has found a strong partner in the United States. Over the past five years, U.S. policymakers have identified rare earth independence as a national security priority, and Lynas leveraged its unique capabilities to assist. In 2020, the U.S. Department of Defense selected Lynas to build a commercial-scale rare earth separation facility on American soil – a first of its kind in decades. The planned plant, now under construction in Seadrift, Texas, will specialize in separating heavy rare earth elements like dysprosium and terbium, which are critical for military jet engines, precision-guided missiles, and high-temperature magnets. In a testament to Lynas's expertise, the Pentagon initially committed $120 million in grant funding, later upping its contribution to about $258 million as project designs were finalized. *"Lynas is the only commercial-scale source of separated rare earths outside of China and our expertise makes us the ideal partner for the DoD,"* Lacaze remarked when announcing the expanded contract. The Texas facility will take feedstock from Mt Weld (concentrate shipped from Australia via Kalgoorlie) and is slated to be operational by 2026. Once online, it will serve both U.S. defense needs and commercial customers, further integrating Lynas into the American high-tech manufacturing ecosystem.

This Australia-U.S. rare earth alliance signals how far Lynas's influence has grown. A decade ago, the notion of a Western rare earth supply chain independent of China was largely aspirational. Today, Lacaze is executing on exactly that vision, effectively making Lynas a cornerstone of the "allied" critical minerals network. The company's strategic alignment with the

U.S. comes as Washington pours support into the sector. (Notably, the U.S. government recently announced a multibillion-dollar package to bolster Lynas's chief rival outside China, MP Materials (NYSE: MP), underscoring the geopolitical stakes.) Lacaze has been frank that any new U.S. plant must make commercial sense for Lynas. The company has warned of *"considerable uncertainty"* around the Texas project's future unless acceptable offtake agreements are secured. Still, Lynas remains a "big supporter" of initiatives to build supply chains outside China – and few companies are as central to that effort. Lacaze has even described Lynas as the *"lynchpin"* of the non-China rare earth ecosystem, urging that policy support be calibrated to sustain incumbent producers while new capacity comes online. In practice, this means Lynas is positioning itself not just as a materials supplier, but as a partner in downstream ventures. There are at least seven rare earth magnet manufacturing projects under development in the United States – many with government incentives – and **Lynas intends to be involved**. *"We want to participate [in magnet plants] either on an operational, supply, or equity basis,"* Lacaze told investors recently. In Malaysia, Lynas has already inked a deal with Korea's JS Link to build a local magnet factory, aiming to capture more value-added production from its materials. By integrating forward into magnets and alloys, Lynas is shoring up long-term demand for its rare earth oxides and weaving itself even deeper into the fabric of high-tech supply chains.

A New Era of Growth and Competition

The rise of Lynas Rare Earths over the past ten years is a case study in strategic execution amid shifting geopolitical winds. Through Lacaze's tenure, Lynas has evolved from near-obscurity into what analysts call a **test case** for whether the West can sustain its own critical mineral suppliers without relying on

China’s monopoly. The company’s success has not been linear or without setbacks — rare earth prices remain notoriously volatile, and Lynas’s latest annual profit plunged more than 90% as prices softened and expansion costs hit earnings. Yet Lynas’s response is telling: even as profits dipped, it moved to raise A$750 million in fresh capital in 2025 to fund new growth opportunities and keep expanding. That investor support reflects confidence that Lynas’s long-term role is secure. With demand for EV motors, wind turbines and advanced weaponry all climbing, the world’s appetite for rare earths is only increasing — the global market for rare earth oxides is projected to double in value from 2021 to 2028. Lacaze’s task now is to ensure Lynas captures a significant share of that growth while navigating intensifying competition.

Indeed, competition is emerging as governments throw weight behind new entrants. The U.S. backing of MP Materials, Europe’s investments in rare earth projects, and numerous start-ups all aim to loosen China’s stranglehold. Lynas, however, has a decade-long head start, actual operating mines and processing know-how, and entrenched partnerships with industrial end-users. These are formidable advantages. Its Mount Weld resource base was recently expanded by 92%, extending the mine life well beyond 25 years. And its production capacity expansions — from Australia to the U.S. — are timed to come online just as global demand hits a steep upward curve. In many ways, Lynas’s evolution exemplifies how a mid-tier mining company can ascend to geopolitical significance through savvy leadership and international cooperation. Lacaze has carefully calibrated Lynas’s growth to align with the strategic interests of allies like Japan and the United States, turning Lynas into a critical node in supply chains for the 21st-century economy.

Today, Lynas Rare Earths Ltd. is a publicly traded company with a primary listing on the **Australian Securities Exchange (ASX:**

LYC). As of September 2025, it carries a market capitalization of approximately **A$6.5 billion**, with shares trading around **A$6.70** on the ASX. Lynas also has a U.S. presence through **over-the-counter (OTC: LYSDY, LYSD.F)** instruments, which give American investors exposure to its shares. This dual visibility reflects the company's global profile: headquartered in Australia, with processing in Malaysia and projects underway in both Australia and the United States. From a near-collapse in 2014 to its current standing as the largest producer of separated rare earth materials outside China, Lynas's trajectory underscores how disciplined management and strategic partnerships — and perhaps a little luck, have reshaped its role in critical mineral supply chains.