The background of the slide is a photograph of an industrial facility, likely a rare earth processing plant. Two workers in high-visibility yellow-green jackets and hard hats (one white, one yellow) are seen from behind, looking out over a complex of pipes, railings, and industrial structures. The scene is brightly lit, suggesting a sunny day. A semi-transparent blue rectangle is overlaid on the left side of the image, containing the text for the AGM.

Lynas Rare Earths Limited
Annual General Meeting
29 November 2021

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CEO Presentation
Amanda Lacaze

***Enhancing, Accelerating,
Delivering***

FY21 financial highlights

RECORD
PROFIT

\$157M

FY20: (\$19)M

RECORD SALES

\$498M

FY20: \$305M

EBITDA

\$235M

FY20: \$60M

CASH
AND SHORT TERM
DEPOSITS

\$681M

FY20: \$102M

Lynas
Rare Earths



FY21 operational highlights

15,761tne

Total REO

FY20: 14,562 tonnes

5,461tne

NdPr

FY20: 4,656 tonnes

Lynas 2025 project

- **Kalgoorlie:** Substantial progress on approvals and early works
- **USA:** Two contracts signed with U.S. Government

Resilient business

Successfully managed COVID-19 challenges - logistics, supply, staffing, inventory



FY21 ESG highlights

**Zero COVID-19
workplace
transmission**

Enhanced
COVID-19 health
& safety protocols

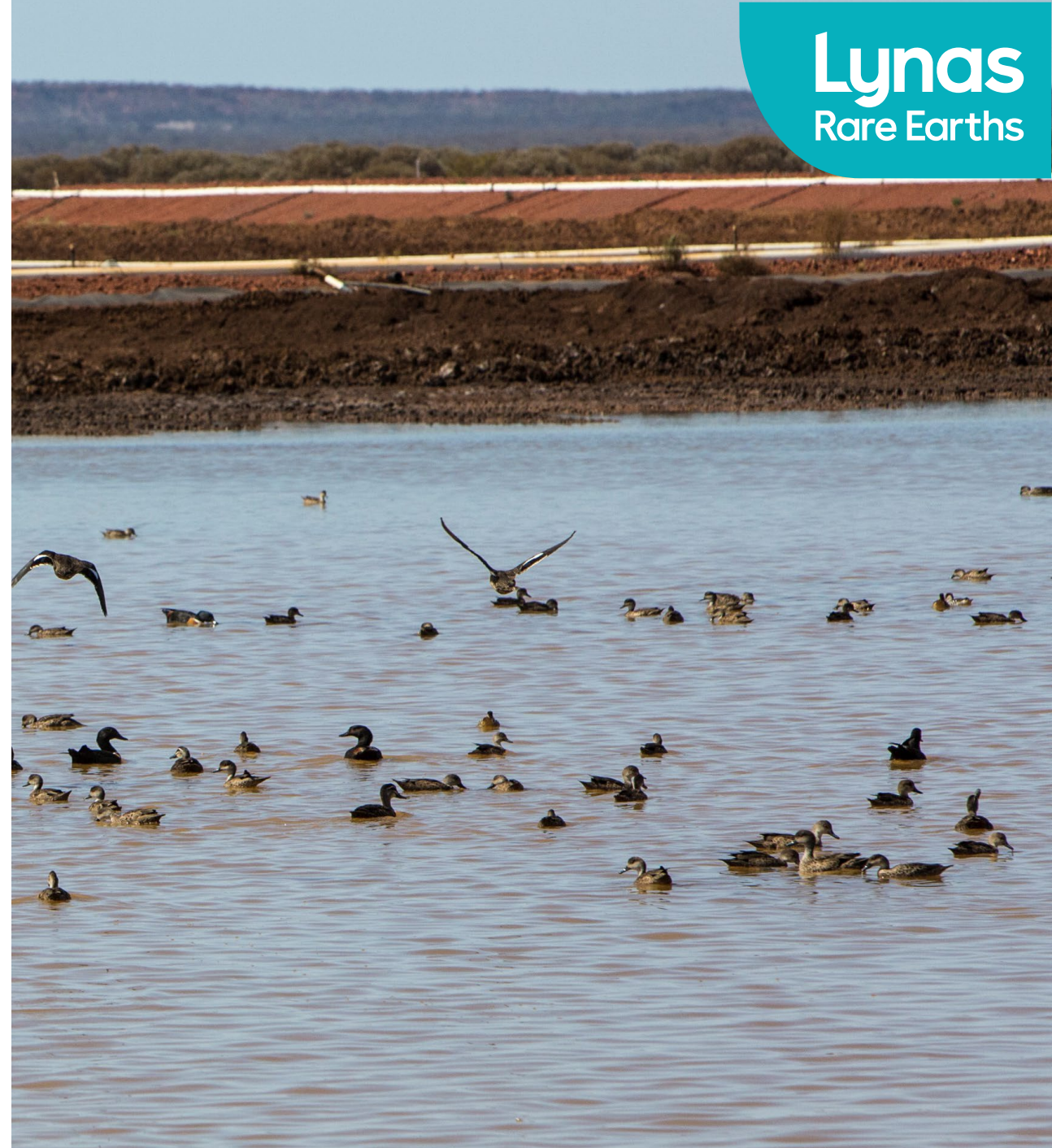
**Gold Medal
EcoVadis
Sustainability
Rating**

2nd award
July 2021

Commitment to
**Science Based
Targets
initiative
(SBTi)**
September
2021

21% women
senior executives
FY20: 16.7%

19.2% women
employees
FY20: 15.5%



Diversifying Rare Earths supply chains has become a priority for governments and industry

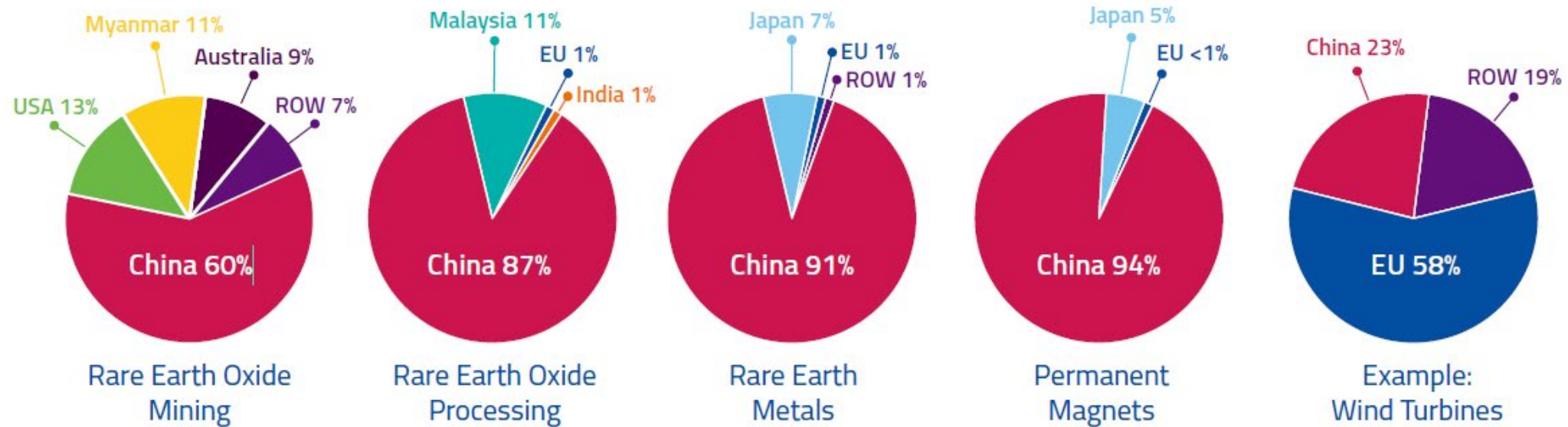


Fig. 3: From rare earths mining to wind turbine manufacturing: estimated market shares in 2019. Sources: Team analysis and Roskill 2018; Adamas Intelligence 2019; Peteves 2017; Carrara et al. 2020; IEA 2021; USGS 2021.



Ali Kent MLA - Member for Kalgoorlie, Deputy Premier Hon Roger Cook MLA and Hon Kyle McGinn MLC at our Kalgoorlie Project site



Hon Kim Beazley AC, co-hosting senior European Union (EU) delegation to Mt Weld



Madeleine King MP, Member for Brand and Shadow Minister for Resources and Shadow Minister for Trade, visiting Mt Weld



Hon Wilson Tucker MLC, visiting Kalgoorlie Project site

Lynas 2025 growth plan

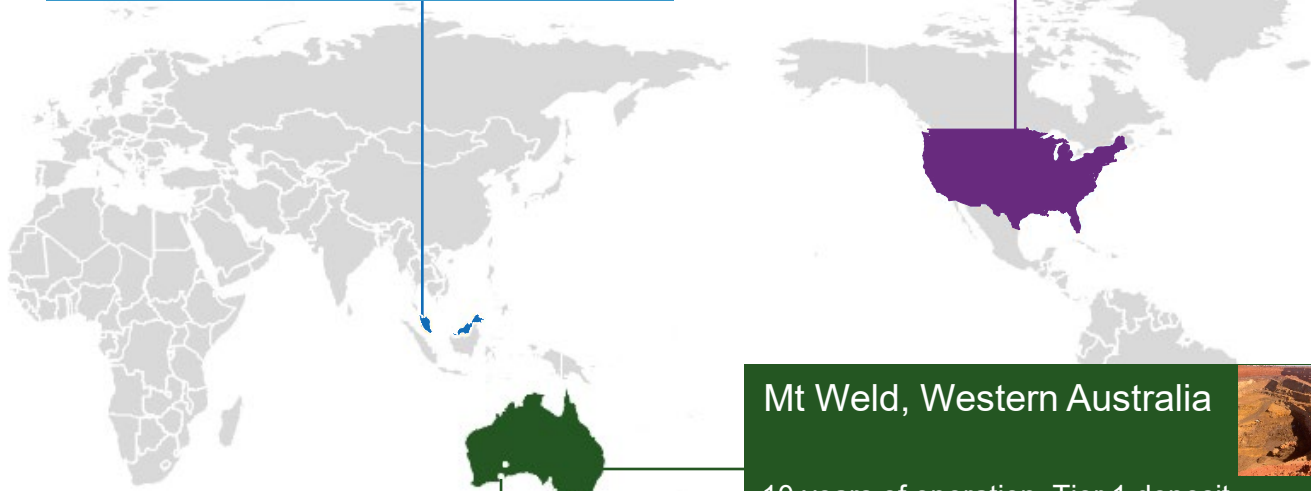
Malaysia



Lynas Malaysia: Over 8 years of operation in Gebeng, Malaysia
Efficient Cracking & Leaching, Solvent Extraction, Product Finishing

United States

Establish RE processing platform for LRE/HRE separation & specialty materials
Initial contracts for financial support signed with U.S. DoD in FY21



Mt Weld, Western Australia



10 years of operation, Tier 1 deposit
Mine and Concentration Plant
Continuing exploration and development

Kalgoorlie, Western Australia

Rare Earths Processing Facility project funded and well progressed



Our operations in 2021

		
2 operating sites	2 countries Headquartered in WA	Global sales

Our operations in 2025

		
4 operating sites	3 countries Headquartered in WA	Global sales & operations

Delivering our Lynas 2025 Foundation Project: Kalgoorlie Rare Earths Processing Facility

Project details:

\$500m capital project

Operational by July 2023

Replacement + growth capacity

Able to process 3rd party feedstock

Key progress:

- **Proposal recommended for environmental approval by WA EPA**
- **Preliminary site works well advanced**
- **Kiln shell sections fabricated and in Australia**
- **WA fabricated steel tanks delivered to site**
- **100% of long lead time orders placed**
- **77% of total equipment orders placed**
- **First Kalgoorlie-based employees hired**
- **Water Agreement signed with the City of Kalgoorlie-Boulder**
- **Power access agreement signed with Western Power**
- **\$14.8m Australian Government grant to commercialise industry first RE carbonate refining process**



On site at the Kalgoorlie Rare Earths Processing Facility project site

Kiln shell arrives in WA





Our commitment to the WA Goldfields communities

Lynas cares for the communities in which we work and live, and prioritises taking an active role in building better communities.

We aim to make a positive contribution to local employment, skills, education, health, and the environment.



Employ Local



Buy Local



Community Participation



Indigenous Participation

Our commitment to regional & WA procurement



Pioneer Water Tanks, WA

Site earthworks,
Versatile Plant
Hire, Kalgoorlie

Treated water
pipeline installation,
Auscub Service,
Kalgoorlie

Grey water and sewerage,
Emjor Services,
Kalgoorlie

Water treatment, Reverse
Osmosis Plant and
disinfection plant
services, Aquasol, WA

QWEST Crane, WA

Access Hire EWP,
Kalgoorlie

\$12m rotary kiln
installation
contract awarded to Alltype
Engineering, WA

Electricals, Goldfields
Electrical Contracting,
Kalgoorlie

\$20m Concrete Civils
construction awarded Jagcor, WA

Surveyor, McGregor
Surveys, WA

\$17.5m contract
48 steel tanks
awarded to
Polaris
Engineering,
Perth, WA

Buildings hired
through Ausco &
Onsite Kalgoorlie

Perimeter site
fencing by Built by
Geoff, Kalgoorlie

Developing our resource for future growth



Investing in Research and Innovation

Water treatment in Malaysia

Pilot commencing at Lynas Malaysia for innovative water treatment solution:

- Reduced water and chemical inputs through reuse
- Reduced residue / by-product production
- Zero discharge by design
- Cost benefits



Modern Manufacturing Initiative grant in Australia

Industry 1st Rare Earth carbonate refining process:

- Developed by inhouse R&D team
- Higher purity Rare Earth carbonate
- Reduced chemical consumption
- Reduced processing costs

Forecast Magnet market growth has accelerated

Rate of NdPr demand growth has accelerated

- Updated volume forecast for NdPr of average 10% annual growth rate, up from previous 7.5%
- Corresponding increase in demand for Dy Tb - the average mix of REO in high performance NdFeB magnet is 90% NdPr/10% DyTb

Ongoing favourable market dynamics

- Demand for electric vehicles has accelerated - global electric car sales rose by ~140% in Q1 2021 (IEA)
- Autocatalyst market growth driven by global vehicle sales - forecast to grow between 8% and 10% in 2021 (S&P Global Ratings)
- Demand for catalysts from the automotive and Fluid Catalytic Cracking (FCC) sectors back to pre-COVID levels and expected to grow at a low moderate level

Rare Earths market dynamics - China

The Chinese Rare Earths market is moving quickly

Rare Earths are essential to China's plan for to improve energy efficiency and target carbon neutral before 2060

- In addition to EVs and wind energy, permanent magnet market (PMM) technology is strongly promoted in steel, cement and machinery markets as it provides 20-40% energy savings
- China is expected to remain dominant in the magnet industry, consuming additional 5kt NdPr each year
- As electric motor power increases, so does its temperature. High Temperature performance requires a combination of innovative technologies in magnet making, and increased use of Dysprosium-Terbium
- 50% of China's Dy-Tb is produced from imported ore from Myanmar.

China decisions and strategy ahead

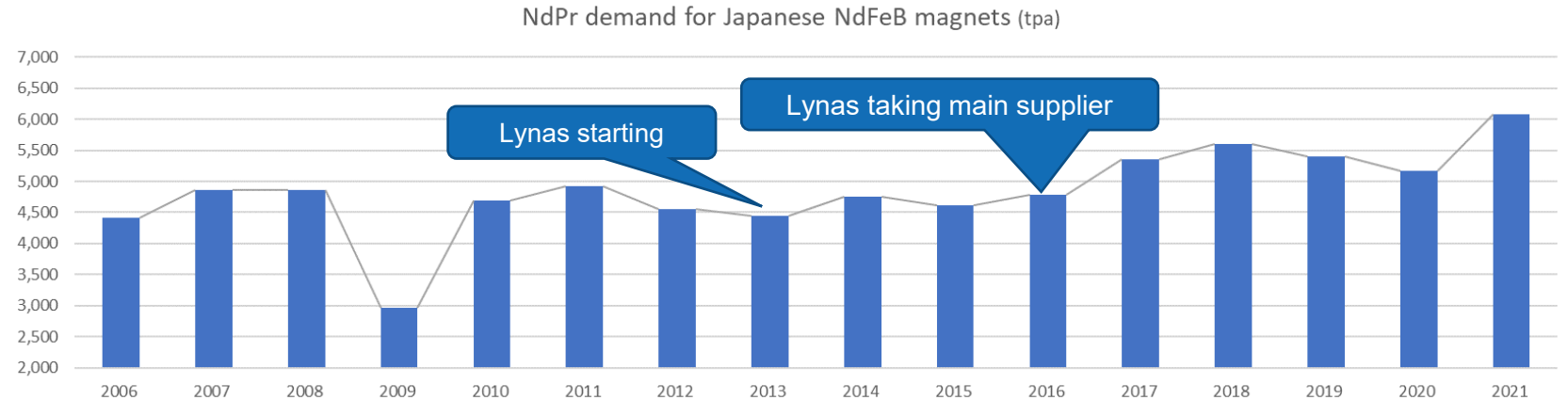
- The August 2021 State Council decided to further restructure the China RE industry:
 - Detailed restructuring plan including consolidation from 6 to 2 players is under committee review prior to confirmation
 - Primary objective to reinforce China's purchasing power for imported ore and concentrate
- As Dy-Tb prices remain high, magnet makers lacking innovative technologies are losing market share
 - We expect a natural restructuring of the China magnet industry to follow.

Rare Earth market dynamics - Japan

Lynas continues to support growth of Neodymium-Iron-Boron (NdFeB) magnet market in Japan

The Japanese NdFeB market is an essential part of the development non-China supply chains

- Japanese Import Statistics and assumptions from Lynas' distributor (Sojitz) shows the stable demand of NdFeB and growth accelerating from 2022



Lynas is contributing to the growth of the Japanese NdFeB Market

- Japanese NdFeB manufacturers are key players in the development of non-China supply chain
- Japanese NdFeB market supports Lynas' growth, and Lynas continues to contribute to their growth
- Lynas and Japanese NdFeB manufacturers continue to work together in anticipation of *Lynas 2025* expanded capacity

Our ESG approach

People

- › Health & safety is our #1 priority
- › Diverse and engaged workforce
- › Protecting human rights & preventing modern slavery

Environment

- › Meeting the challenges of climate change
- › Nurturing biodiversity
- › Conserving water & reducing emissions & waste

Communities

- › Making a positive contribution to our communities
- › Respecting the values & cultural heritage of our communities
- › Innovating for environmentally responsible technologies

Governance

- › Engaging with stakeholders
- › Being ethical and compliant
- › Managing risks



Meeting the challenges of climate change

Greenhouse Gas (GHG) Policy and GHG Management Plan for Mt Weld operations

Commitment to Science Based Targets initiative (SBTi)

Targets will be disclosed once verified by the SBTi

Life Cycle Assessments as part of the sustainable management of the product life cycle

Enhanced reporting inline with the Task Force for Climate-related Financial Disclosure (TCFD)

New processing flowsheet at Mt Weld reduces energy demand by 19% - equivalent to taking 515 cars off the road per year

Contract awarded to plot pathways to renewable energy use at Mt Weld to significantly reduce reliance on fossil fuels

Nurturing biodiversity at Mt Weld

Mt Weld Rehabilitation Monitoring Program 2021



Before rehabilitation: September 2016



After rehabilitation: May 2021

- In May 2021, topsoil stockpiles were monitored to assess vegetation development in relation to age and treatments such as direct seeding.
- Topsoil was monitored for:
 - vegetation cover
 - density of species
 - litter cover
 - presence of animals
 - overall vegetation health
- Vegetation that has grown from direct seeding in 2016 has survived low rainfall in recent years and continues to flower, adding seeds and nutrients to the topsoil improving the soil as a valuable source of rehabilitation material.

Making a positive contribution to our communities



Organisational update

- Kam Leung, VP Upstream, to retire on 31 December 2021 after 9 years of service at Lynas





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

Appendix A: JORC Compliance and Competent Person's Statement

Exploration Results

The information in this report that relates to the Exploration Results is based on information compiled by Dr Sadangaya Ganesh Bhat. Dr Sadangaya Ganesh Bhat is a full-time employee of Lynas Rare Earths. Dr Sadangaya Ganesh Bhat is a member of the AusIMM. Dr Sadangaya Ganesh Bhat has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code). Dr Sadangaya Ganesh Bhat consents 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, as there has been insufficient exploration and it is uncertain if further exploration will result in estimation of a Mineral Resource. 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 2018 are reported in the Lynas ASX announcement dated August 6, 2018, titled “**Lynas announces a 60% increase to Mt Weld Ore Reserves, one of the world’s richest sources of Rare Earths**”. Current Resource and Reserve Statements for the Mt Weld Rare Earth Mineral Deposit Mineral Resources are in the 2020 Annual Report created on 6 October 2020 and available to view at: https://www.lynasrareearths.com/wp-content/uploads/2020/10/LYC_AR20-30Sep20-LODGE-2122450-1.pdf. The company confirms that all material assumptions and technical parameters underpinning the estimated Ore Reserves set out in the ASX announcement dated August 6, 2018 continue to apply and have not materially changed.