

**Lynas Rare Earths
Limited**

Annual General Meeting

29 November 2023



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An investment in Lynas shares is subject to investment and other known and unknown risks, some of which are beyond the control of Lynas group, including risk factors associated with the industry in which Lynas group operates, such as: nature of mineral exploration and production; mineral and ore reserves; operations risks; project development risks; market price and demand risk; credit and market risks; regulatory, political and environmental risks; tax and other risks generally relating to equity investment.

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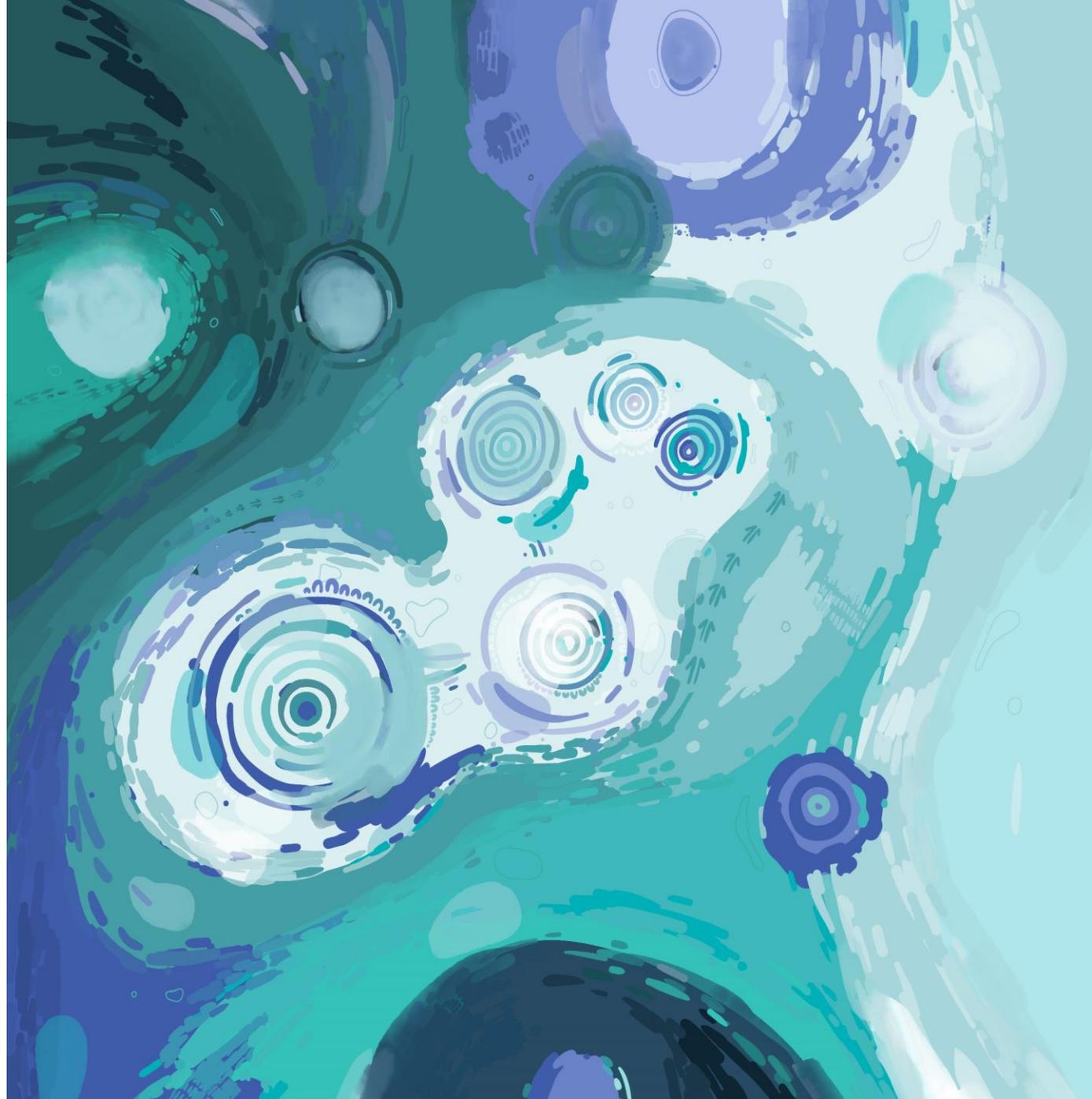
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Acknowledgement of Country

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.



Chairman's address
Kathleen Conlon

CEO presentation
Amanda Lacaze



Our growth priorities

1

**Safe & sustainable
producer**

2

**Efficient, low impact
operations**

3

Increasing scale

4

**Growing the rare
earths market outside
China**

5

**Making a positive
community
contribution**

Safe & sustainable producer



Safety in focus

Safe & Sustainable
Producer

Lost Time Injury Frequency Rate (LTIFR)

FY23
1.2 per million hours
worked

FY22
0.8 per million hours
worked

Total Recordable Injury Frequency Rate (TRIFR)

FY23
3.2 per million hours
worked

FY22
2.4 per million hours
worked*

- Additional sites and increased activity on each site has introduced new risks
- Health & Safety governance structure is consistent across all sites
- Additional education and training initiatives to facilitate improved performance are ongoing

* On a like for like basis, the FY22 TRIFR was 3.2 per million hours worked due to reclassification of an injury which resulted in a change from 2.4 per million hours worked subsequent to the release of the Quarterly Report for the period ended 30 June 2022 on 18 July 2022



FY23 financial highlights

NPAT

\$310.7m

FY22 NPAT: \$540.8M

Sales Revenue

\$739.3m

FY22: \$920.0m

EBITDA

\$377.7m

FY22: \$601.2m

Cash and Short Term
Deposits

\$1.01b

30 June 2022: \$965.6m

Lynas
Rare Earths



FY23 operational highlights

Safe & Sustainable
Producer

16,780t

Total REO production

FY22: 15,970 tonnes

6,142t

NdPr production

FY22: 5,880 tonnes

\$46.2

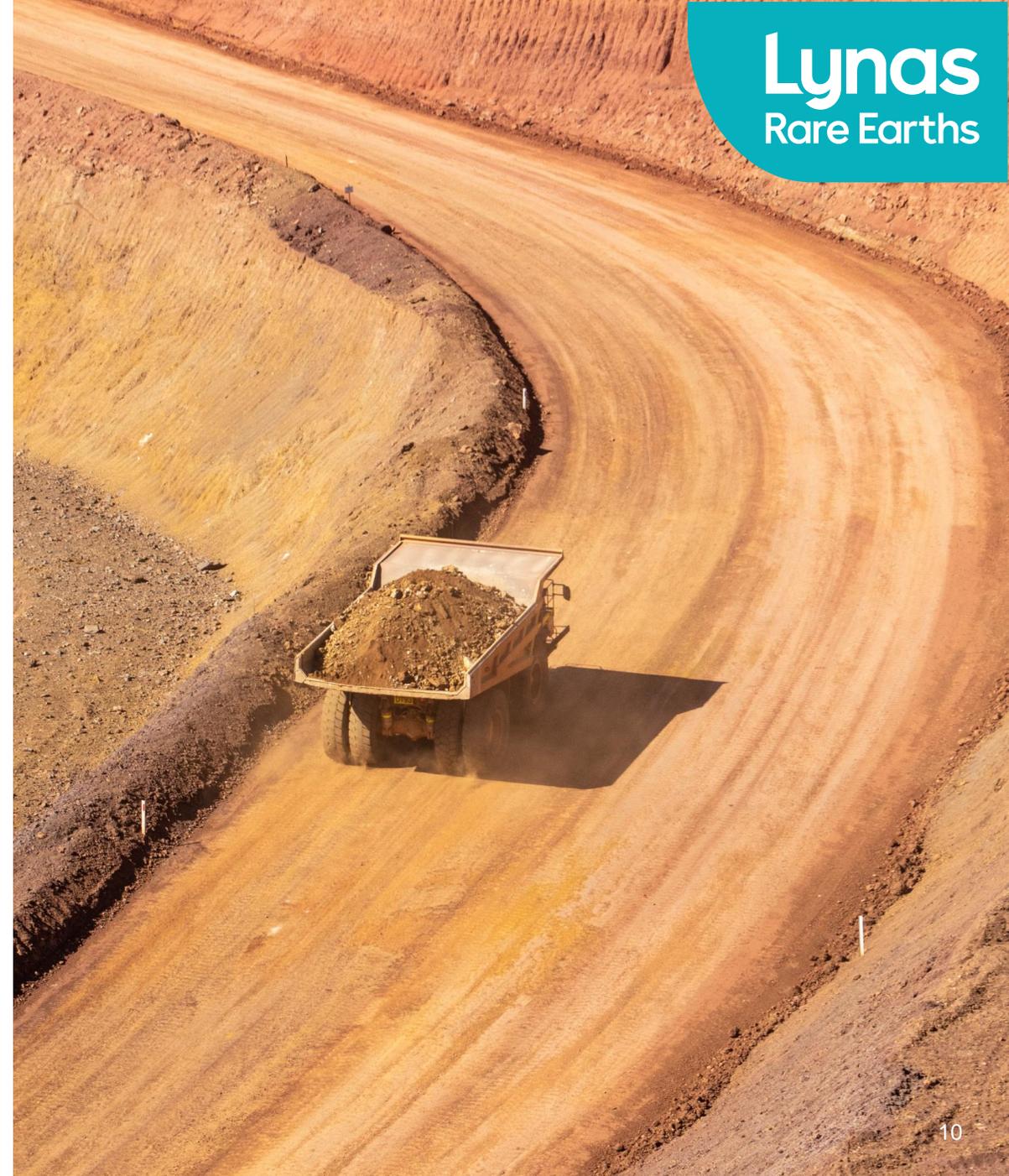
Average selling price
per kg REO

FY22: \$60.3/kg

\$595.5m

Property, plant &
equipment capital
spend

30 June 2022: \$186.3m



ESG Commitments

People

- Over 1,100 people globally
- Focus on safety, equity and diversity

Communities

- Hire locally
- Buy locally
- Be active members of our communities
- Share our prosperity with host communities

Environment

- Climate Change Policy
- Rehabilitation trials as part of biodiversity focus
- New Mt Weld processing flowsheet reduced energy demand



FY23 ESG Highlights

People

As at 30 June 2023:

- 25% women senior executives
- 25% women employees
- 43% women Board members

Communities / environment

- Supported EcoSchools Pahang program – climate change & sustainability in the curriculum
- 3-year partnership with Kalgoorlie Boulder Urban Landcare Group – community environmental organisation in the WA Goldfields

Climate change resilience

- Tender released, proposals evaluated and early works contract awarded for gas renewable hybrid power station at Mt Weld
- Contract signed for PV array at Lynas Malaysia



Our GHG emission reduction action plan

Target: Net Zero GHG emissions by 2050

GHG reduction initiatives

Early works contract awarded for gas fired hybrid renewable Mt Weld power station

Contract signed for solar panels at Lynas Malaysia
Renewable Energy Certificates secured for 80% of Lynas purchased electricity in 2025

Pilot underway for state-of-the-art chemical recycling system targeting a significant reduction in Scope 3 emissions from chemicals used in SX

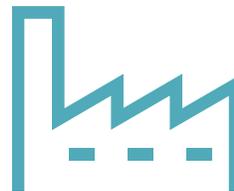
Scope 1 emissions

Scope 2 emissions

Scope 3 emissions



- Diesel power station
- Mobile machines & vehicles
- Processes & heating



- Purchased electricity for processing facilities



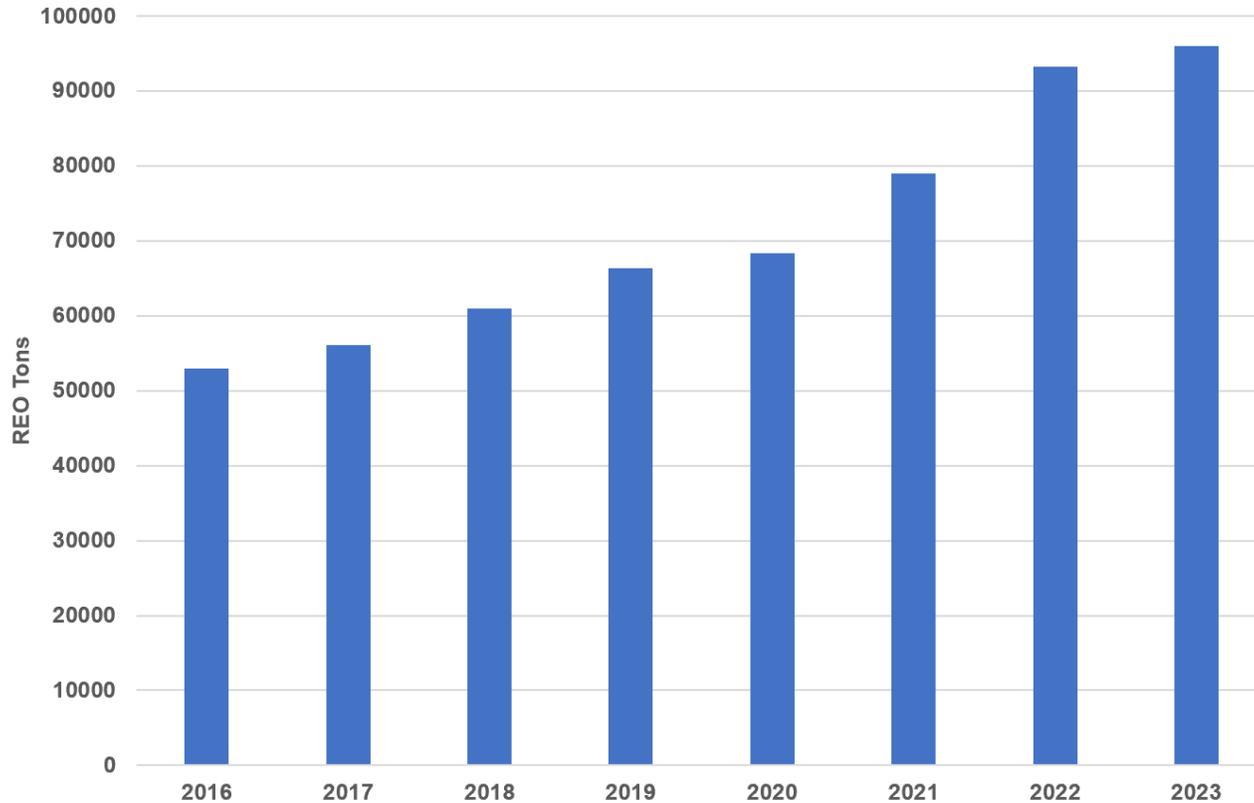
- Raw chemical inputs (most significant category)

Existing operations

Meeting market needs for Rare Earths

Safe & Sustainable
Producer

NdPr Global Demand



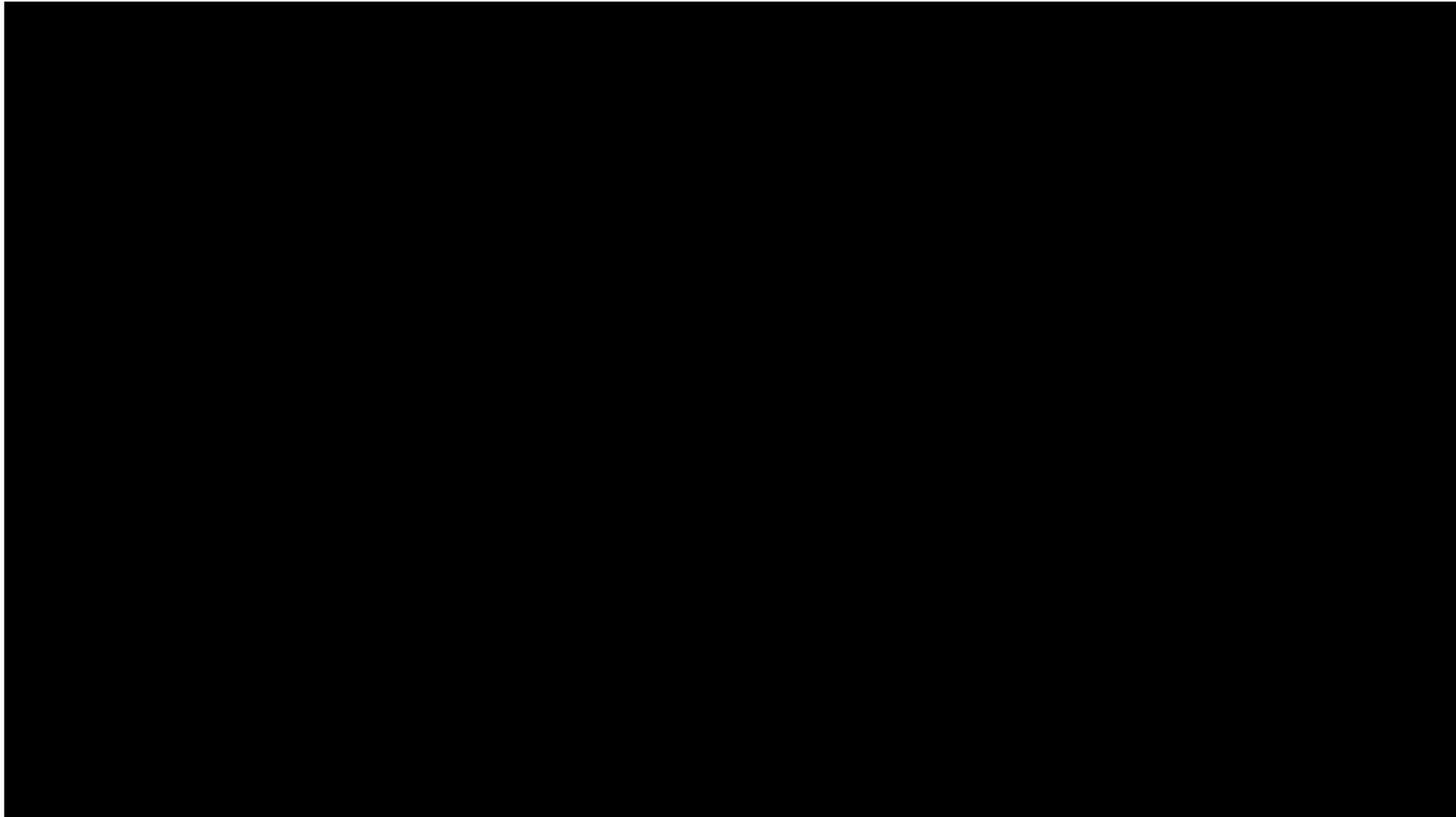
2023 = **45% higher NdPr demand** than 2019 (pre-COVID)

Modest growth in 2023 mainly due to China's economic situation

Growth expected to **accelerate until 2030**

Celebrating over 10 years of safe operation in Malaysia

Safe & Sustainable
Producer



Videos available at: <https://lynasrareearths.com/malaysian-ad-campaign-celebrating-over-10-years-in-malaysia/>

**Efficient, low impact
operations**



Mt Weld operations - 2023 highlights

Efficient, low impact
operations



**Record annual
concentrate production
in FY23**

**Mining campaign 4
completed in FY23**

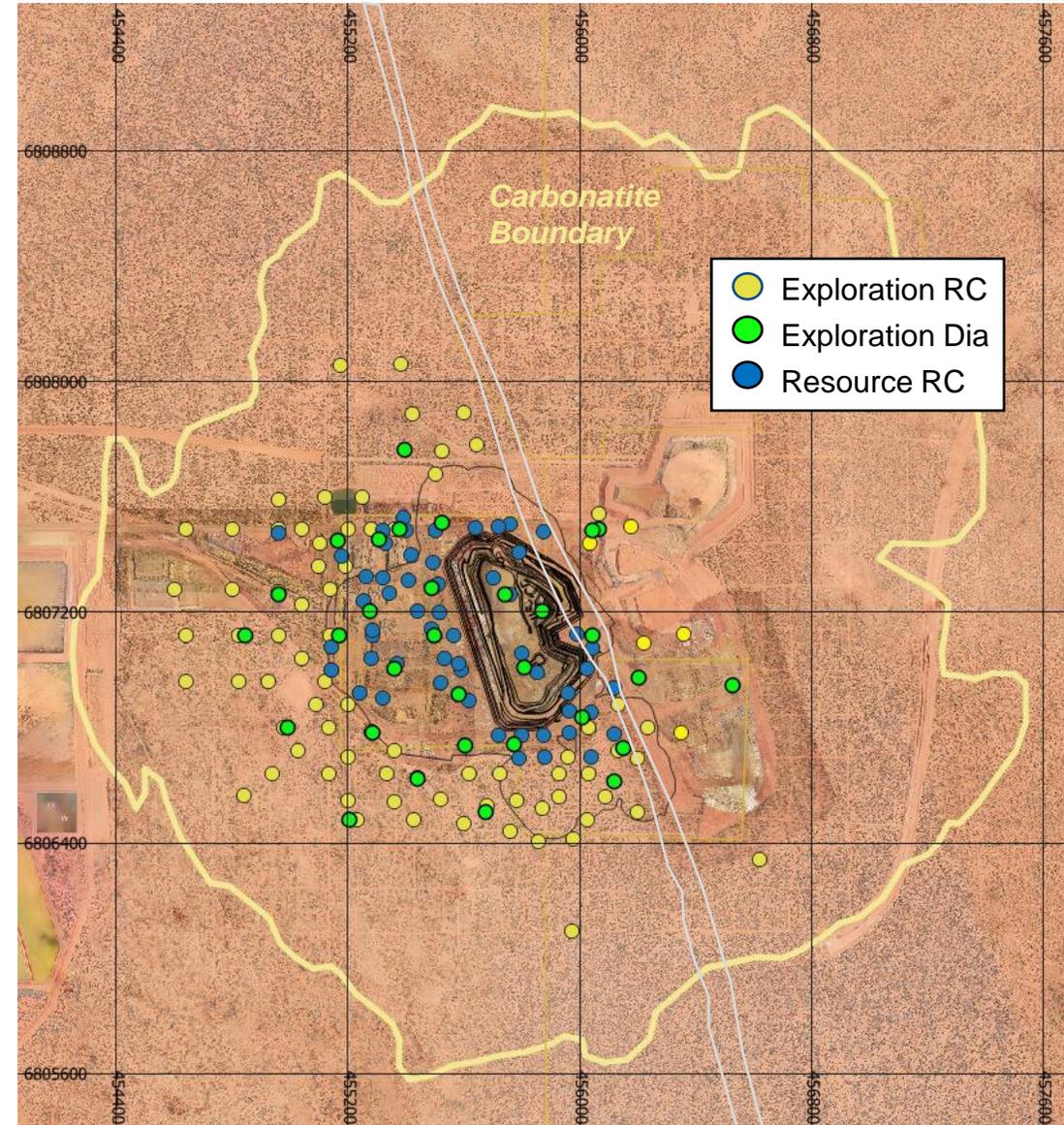
**167 reverse circulation
holes drilled (36,984m)
to 200 metres below surface &
below life of mine pit shell
(as at 30 Sept 23)**

**19 diamond drill holes
(5,091 metres)
to 200-400 metres below surface
within the target area (as at 30
Sept 23)**

Mt Weld Exploration Program continuing

Efficient, low impact
operations

- Drilling to 200m and up to 400m below surface and below the Life of Mine Pit Shell
 - Exploration drilling
 - Inferred resource drilling
 - Diamond drilling
 - Includes geotechnical and metallurgical holes for analysis



Lynas Malaysia operations - 2023 highlights

Lynas
Rare Earths

Efficient, low impact
operations



**Record NdPr
production January –
June 2023**

**3-year operating
licence renewed to 2
March 2026**

**MREC receival
facilities constructed
& commissioned**

**Capacity uplift to
10.5ktpa NdPr
finished product
underway December 2023
quarter**

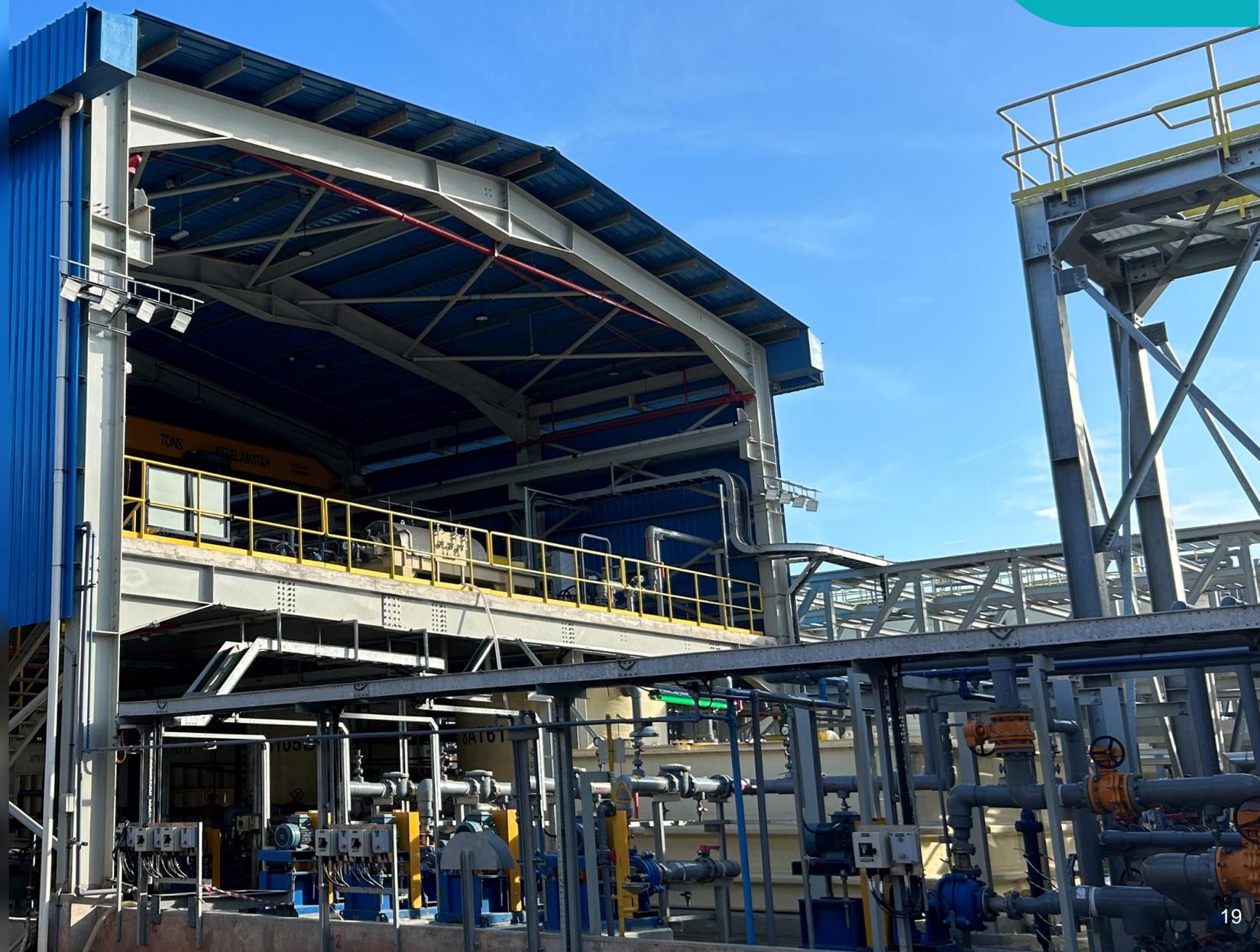
Lynas Malaysia – MREC filter building & dissolution facility

Efficient, low impact
operations

Mixed Rare Earth
Carbonate (MREC)
receiving facilities
constructed

Tie in works to integrate
new facilities with
downstream processes
completed and tested

Practical completion of
primary MREC facilities
and operating approvals
received



Malaysian operating licence updated

Efficient, low impact operations



3-year Malaysian operating licence renewed March 2023
with conditions related to import of lanthanide concentrate

24 October 2023 operating licence updated
to remove conditions related to import of lanthanide concentrate

1% of Lynas Malaysia gross sales to be used for R&D
Directed towards developing methods of removing naturally occurring radioactive material as part of processing

Lynas Malaysia will process both lanthanide concentrate & MREC

Lynas Malaysia - Lanthanide concentrate & MREC processing

Efficient, low impact operations



Lynas Malaysia process flow :

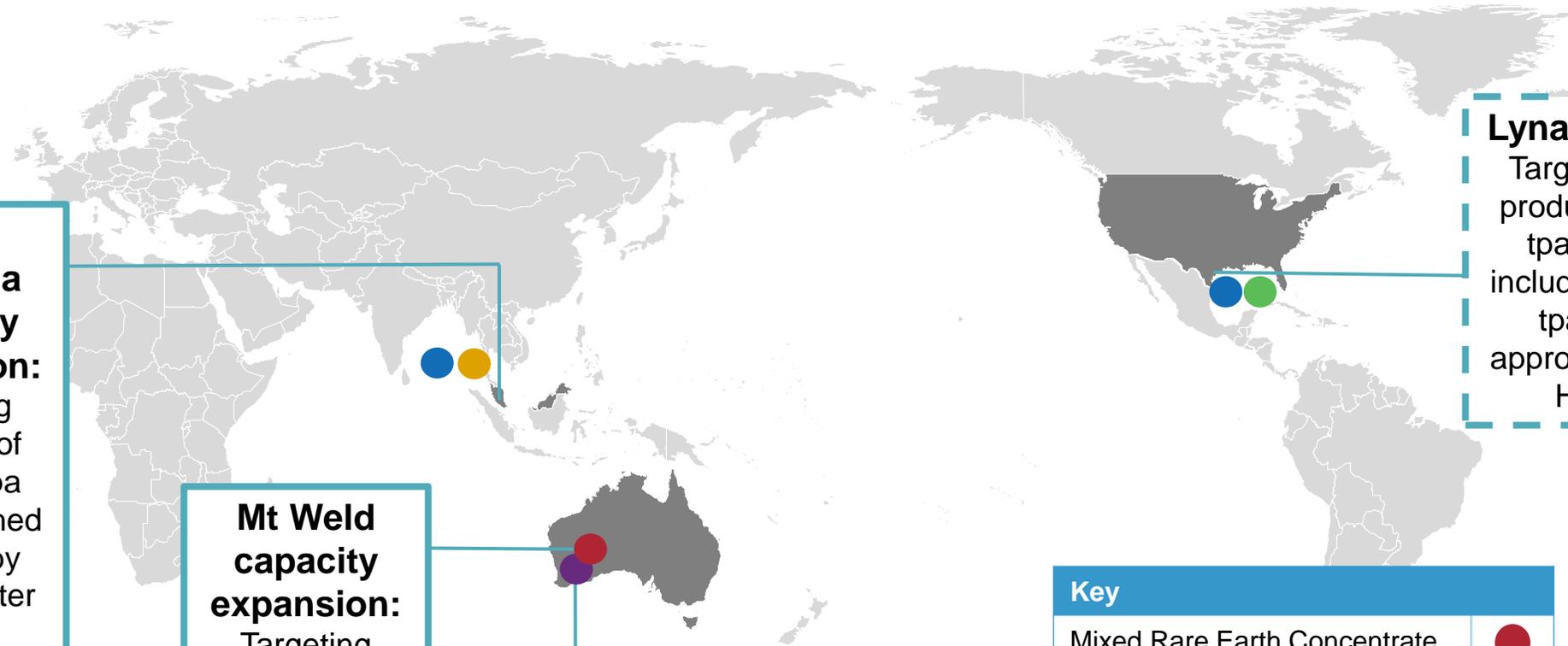


Increasing scale



Growing scale and increasing capacity to meet forecast demand growth

Increasing scale



Lynas Malaysia capacity expansion:
Targeting capacity of 10,500 tpa NdPr finished product by June quarter 2024

Mt Weld capacity expansion:
Targeting concentrate feedstock capacity to produce 12,000 tpa finished NdPr by end 2024

Kalgoorlie:
Targeting MREC feedstock capacity to produce 9,000 tpa NdPr finished product

Lynas USA Project:
Targeting capacity to produce approx. 5,000 tpa LRE products, including approx. 1,250 tpa of NdPr; and approx. 2,500-3,000 tpa HRE products

Key	
Mixed Rare Earth Concentrate	●
Mixed rare earth carbonate	●
Light Rare Earths (LRE)	●
SEG (mixed Heavy Rare Earths compound)	●
Heavy Rare Earths (HRE)	●

Kalgoorlie Rare Earths Processing Facility project update

Increasing scale



Kiln heated and at temperature

All refractory cured

Nameplate production capacity increased to approx. 9,000tpa*

Up from original design of approx. 7,000tpa*

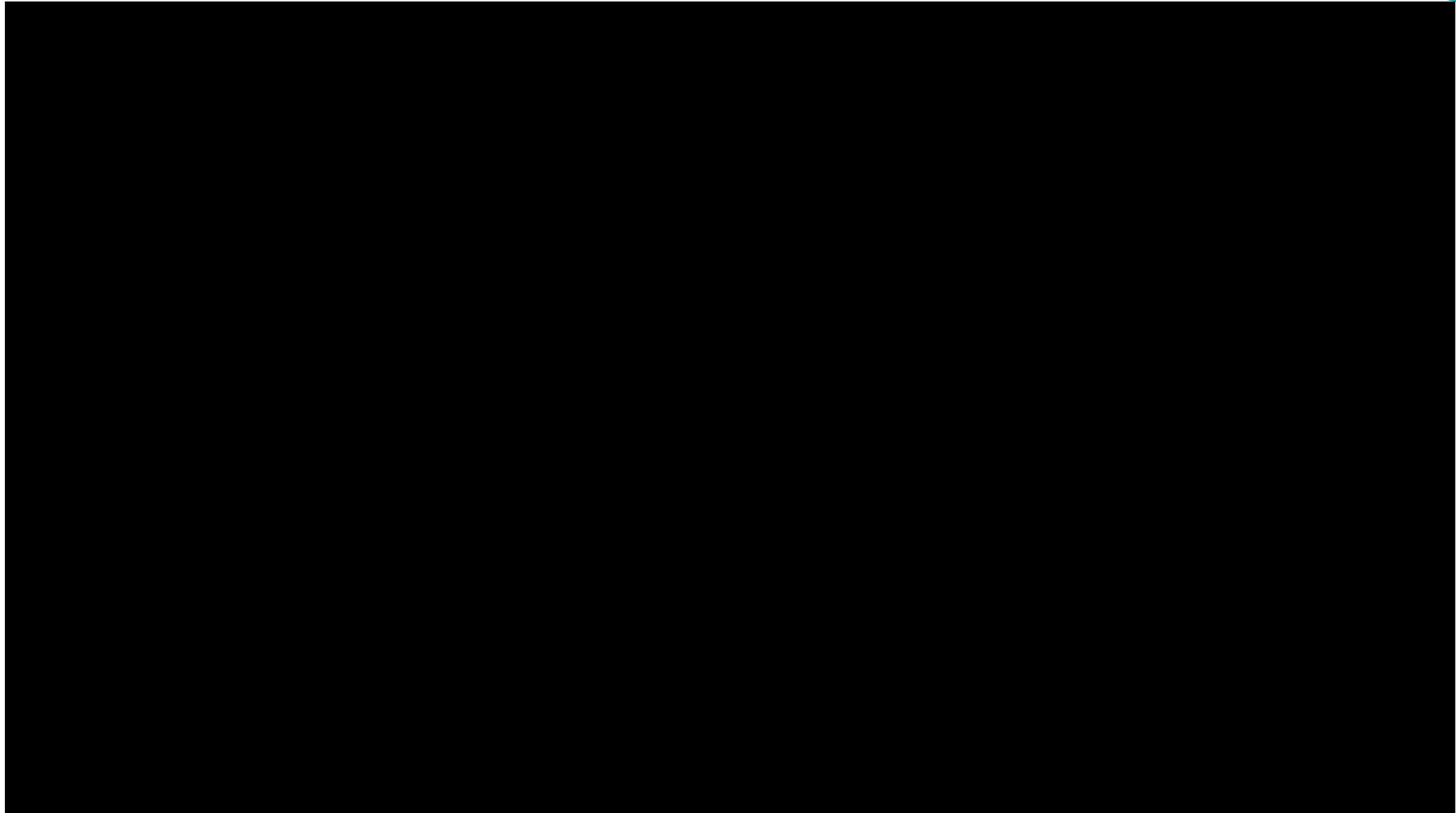
*Mixed Rare Earth Carbonate (MREC) feedstock to produce NdPr finished product

Project budget forecast updated to approx. \$730m*

*As announced 29 August 2023

Kalgoorlie flythrough

Increasing scale



Video available at: <https://www.youtube.com/@LynasTV>

Mt Weld capacity expansion project update

Increasing scale



Minor & preliminary works approved March 2023

Earthworks nearing completion, concrete works well progressed & fabricated steel modules being delivered to site

Mt Weld Life of Mine Proposal recommended for environmental approval by the WA Environmental Protection Authority 9 November 2023

Modern Manufacturing Initiative
\$20 million grant received from Australian Government to support development of a new capability to process apatite-rich ores

“This is one of the first projects to provide the EPA with life-of-mine insight that allows confident assessment of the combined and cumulative impacts.” Prof Matthew Tonts, Chair, WA EPA

Transitioning to cleaner energy at Mt Weld



Tender released in FY23 for hybrid gas-renewable power station at Mt Weld to replace current diesel power station

Staged hybrid gas-renewable power supply targeting up to 70% renewable energy penetration with mix of solar, wind and battery energy storage (subject to approvals)

A Step Change Improvement in Water Recycling

We are investing over \$30m in a state of the art water recycling facility

Increasing scale



- Represents 3 years of development work
- Addresses water quality challenges of silica, organics and hardness to deliver a robust flowsheet
- A step change improvement in water recycling (from 30% to up to 90%)

Mt Weld Expansion timelapse

Increasing scale



U.S. Rare Earths Processing Facility project snapshot

Co-located Heavy and Light Rare Earths Processing Facility in **Seadrift, Texas**

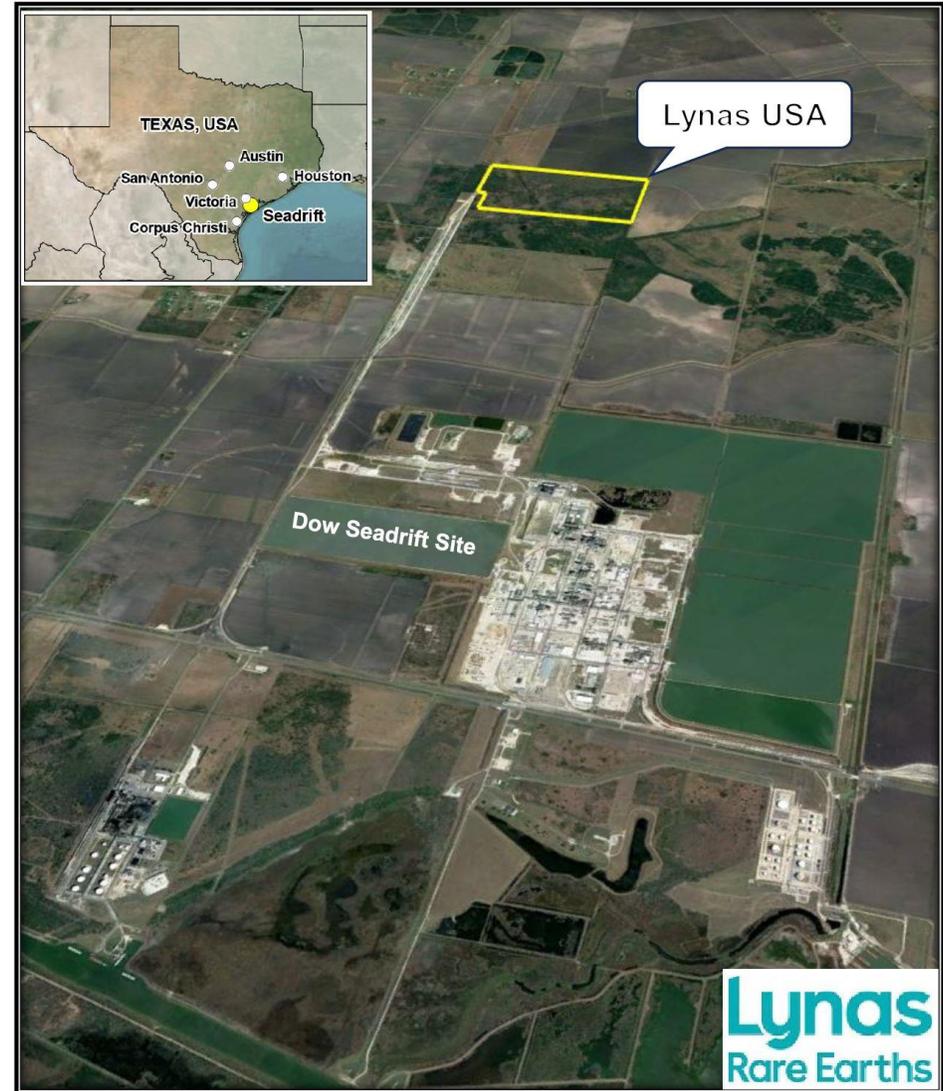
US\$258 million approx. U.S. DoD grant funding for HRE plant and **US\$30 million matched grant funding** from U.S. DoD for LRE plant

2,500-3,000tpa approx. HRE products
5,000tpa approx. LRE products
Including **1,250tpa approx.** of NdPr

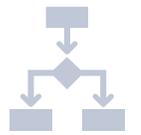
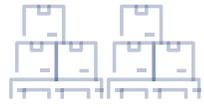
Approximately 300 direct, indirect and induced **jobs** when fully operational

Targeted to be **operational July 2025 – June 2026**

Potential future growth opportunities such as downstream processing and recycling



Increasing scale



Growing the rare earths market outside China



Leveraging expertise and investing in clean energy R&D

Growing the RE market

The Lynas R&D team are utilizing internal expertise in product purity, surface and formulation to develop new clean energy technologies.

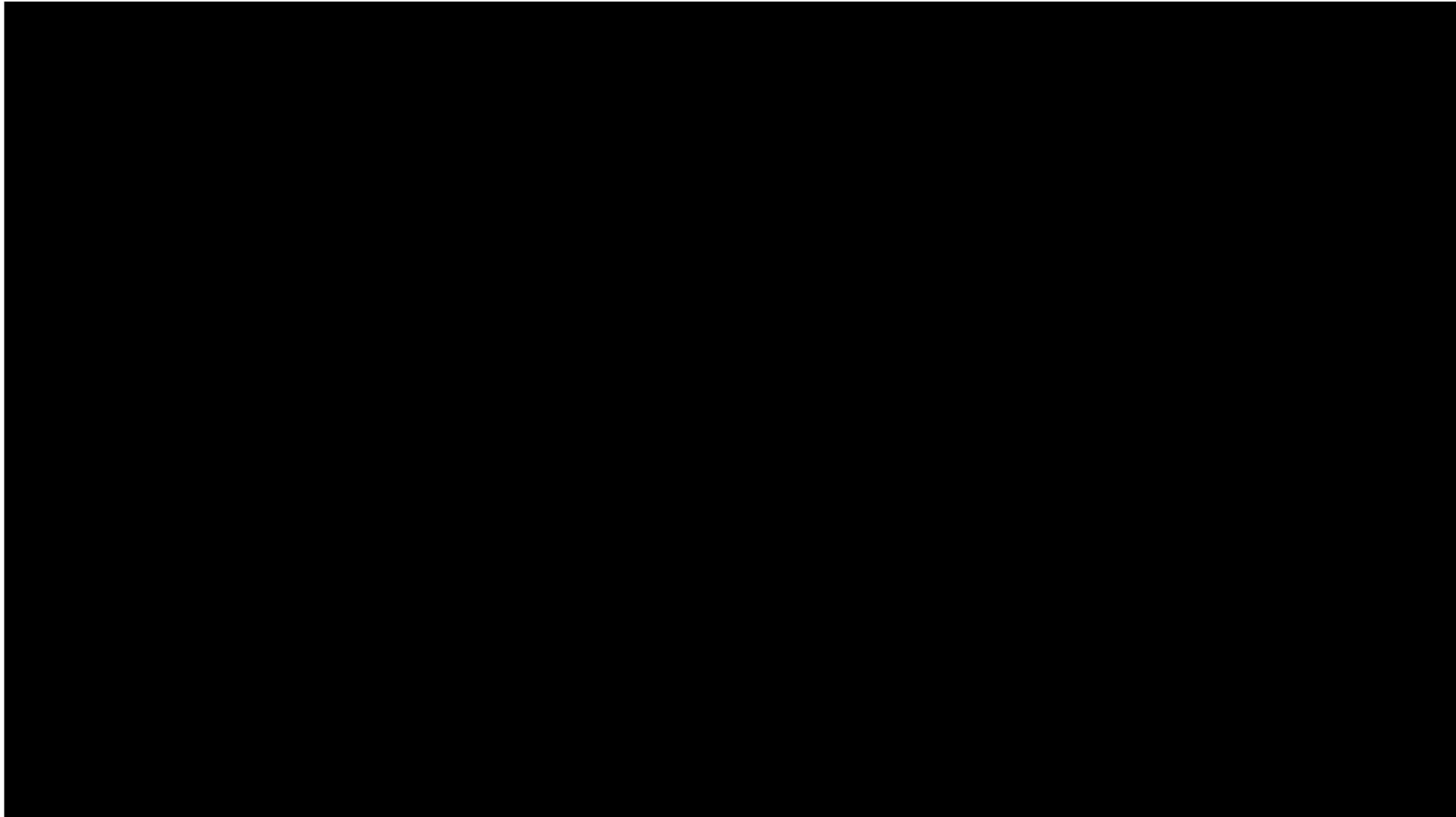
The clean energy technologies require a new generation of catalysts, materials and processes able to facilitate hydrogen generation, transport, storage and distribution as well as capturing and adding value to carbon dioxide.

Lynas partners with global players in the energy sector, new equipment makers and leading universities across the world on R&D initiatives.



Exploring new opportunities at Lynas Malaysia

Growing the RE
market



Making a positive contribution to our communities



Building prosperity in our communities

Positive contribution to our communities



88%
local suppliers in FY23



\$8.5m
invested in R&D in FY23



\$600k
invested in community support and initiatives in FY23



1st
Reflect level Reconciliation Action Plan (RAP) endorsed by Reconciliation Australia



98%
of employees are local nationals



1102
Employees globally



\$82.4m
paid in employee wages and benefits in FY23



\$33.3m
paid in taxes and royalties in FY23

Farewell and thank you to our Chairman, Kathleen Conlon





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 2023 Annual Report published on 12 October 2023 and available to view at: <https://lynasrareearths.com/investors-media/reporting-centre/annual-reports/>. 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.

**Lynas Rare Earths
Limited**

Annual General Meeting

29 November 2023



Resolution 1 – Remuneration Report

This resolution is seeking approval for adoption of the 2023 Remuneration Report which is set out in the Annual Report. The Remuneration Report sets out specific details of the Company’s remuneration framework in the year ended 30 June 2023.

Proxies – The following proxies have been received in respect of this resolution:

	No. of Shares	Percentage
FOR	533,694,419	96.92%
AGAINST	14,571,393	2.65%
OPEN	2,364,663	0.43%

Text of Resolution 1 – Remuneration Report

“That the Remuneration Report of the Company for the year ended 30 June 2023 be adopted.”

Resolutions 2 - 5

Resolution 2: Re-election of John Humphrey as a Director

Resolution 3: Re-election of Grant Murdoch as a Director

Resolution 4: Re-election of Dr Vanessa Guthrie as a Director

Resolution 5: Election of John Beevers as a Director

Resolution 2 – Re-election of John Humphrey as a Director



Mr Humphrey joined the Company as a Non-Executive Director on 15 May 2017. His key areas of expertise include mergers and acquisitions, corporate finance and corporate governance.

Mr Humphrey is a senior consultant to 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 King & Wood 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 King & Wood Mallesons and as a Non-Executive Director of Cromwell Property Group, Downer Group Limited, and Sunshine Broadcasting Group Limited. He has also served as a member of the Australian Takeovers Panel. He is a member of the Australian Institute of Company Directors.

Proxies – The following proxies have been received in respect of this resolution:

	No. of Shares	Percentage
FOR	522,845,887	94.60%
AGAINST	27,462,831	4.97%
OPEN	2,393,125	0.43%

Resolution 3 – Re-election of Grant Murdoch as a Director

Mr Murdoch joined the Company as a Non-Executive Director on 30 October 2017. Mr Murdoch has more than 38 years of chartered accounting experience. From 2004 to 2011, Mr Murdoch led the corporate finance team for Ernst & Young Queensland and was an audit and corporate finance partner with Deloitte from 1980 to 2000. Mr Murdoch has extensive experience in providing advice in relation to mergers, acquisitions, takeovers, corporate restructures, share issues, pre-acquisition pricing due diligence advice, expert reports for capital raisings and initial public offerings. Mr Murdoch is currently a Non-Executive Director and chair of the audit committee of the listed entity OFX Ltd and Auswide Bank Ltd. He was previously a director and the chair of the audit committee for ALS Limited, Redbubble Limited and QIC. He is a senator of the University of Queensland (as well as chair of the risk committee and member of the finance committee) and an adjunct professor at the University of Queensland Business School. Mr Murdoch has a Master's degree in Commerce (Honours) from the University of Canterbury, New Zealand, is a graduate of the Kellogg Advanced Executive Program and the Advanced Leadership Program at Northwestern University. He is a fellow of both the Institute of Chartered Accountants in Australia and New Zealand and of the Australian Institute of Company Directors.

Proxies – The following proxies have been received in respect of this resolution:

	No. of Shares	Percentage
FOR	533,135,014	98.62%
AGAINST	5,076,264	0.94%
OPEN	2,402,696	0.44%

Resolution 4 – Re-election of Dr Vanessa Guthrie as a Director

Dr Guthrie was appointed as a Non-Executive Director on 1 October 2020. 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 a Non-Executive Director of Santos Limited, Tronox Holdings PLC, Orica Limited, Cricket Australia, Infrastructure Australia and Pro-Chancellor of Curtin University. Dr Guthrie was formerly the Lead Independent Director and Deputy Chair of Adbri Limited and a non-Executive Director of the Australian Broadcasting Corporation. She is a Fellow of the Australian Institute of Company Directors and 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.

Proxies – The following proxies have been received in respect of this resolution:

	No. of Shares	Percentage
FOR	547,763,388	99.10%
AGAINST	2,620,058	0.47%
OPEN	2,375,115	0.43%

Resolution 5 – Election of John Beevers as a Director

Mr Beevers joined the Company as a Non-Executive Director on 1 May 2023. 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 for and CEO for Groundprobe (a member of the Orica Group).

Mr Beevers is currently a Non-Executive Director of Orica Limited and Syrah Resources Limited. He is also a graduate of the Australian Institute of Company Directors.

Proxies – The following proxies have been received in respect of this resolution:

	No. of Shares	Percentage
FOR	549,617,284	99.47%
AGAINST	435,773	0.08%
OPEN	2,460,835	0.45%

Text of Resolution 2 – Re-election of John Humphrey as a Director

“That John Humphrey, having retired as a director of the Company pursuant to Article 13.2 of the Company’s Constitution and, being eligible, having offered himself for re-election, be appointed as a director of the Company.”

Text of Resolution 3 – Re-election of Grant Murdoch as a Director

“That Grant Murdoch, having retired as a director of the Company pursuant to Article 13.2 of the Company’s Constitution and, being eligible, having offered himself for re-election, be appointed as a director of the Company.”

Text of Resolution 4 – Re-election of Dr Vanessa Guthrie as a Director

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

Text of Resolution 5 – Election of John Beevers as a Director

“That John Beevers, who was appointed by the Board as a new director of the Company since the previous Annual General Meeting, having offered himself for election, be appointed as a director of the Company.”

Resolution 6 – Authorisation Of Issue Of Performance Rights

Under Listing Rule 7.1, the Company may issue or agree to issue equity securities equivalent to 15% of the total issued equity securities in the Company in any 12 month period without obtaining shareholder approval. Listing Rule 7.2 Exception 13 contains an exception to the 15% limit where shareholders have approved the issue of securities under an employee incentive scheme within 3 years before the date of issue of securities. It is common for companies to obtain approvals for the issue of securities pursuant to an employee incentive scheme every 3 years so that Listing Rule 7.2 Exception 13 continues to apply to the company’s employee incentive scheme.

Shareholders of the Company last approved the issue of Performance Rights pursuant to the Rights Plan on 26 November 2020. Given that by the time of this 2023 Annual General Meeting of the Company, 3 years will have elapsed since the shareholders of the Company approved the issue of Performance Rights pursuant to the Rights Plan on 26 November 2020, the Company seeks shareholder approval at this 2023 Annual General Meeting in the same terms as the approval granted on 26 November 2020. The aggregate number of Options and Performance Rights over unissued Shares in the Company that may be issued under all Lynas employee incentive plans at any time shall not exceed 5% of the total number of Shares on issue from time to time. If Shareholder approval is not obtained for this resolution, the Board would need to consider alternative arrangements to ensure that the remuneration package for Lynas employees who are entitled to participate in the employee incentive plan remains competitive and provides an incentive to deliver on performance targets set by the Board.

Proxies – The following proxies have been received in respect of this resolution:

	No. of Shares	Percentage
FOR	543,982,338	99.17%
AGAINST	2,220,149	0.40%
OPEN	2,355,150	0.43%

Text of Resolution 6 – Authorisation Of Issue Of Performance Rights

“That, for the purpose of Rule 7.2 Exception 13 of the Listing Rules of ASX Limited and for all other purposes, the Company hereby approves the issue of Performance Rights (“Performance Rights”) under the Lynas Rare Earths Ltd ACN 009 066 648 Performance Rights Plan, as amended, (“Rights Plan”) to persons eligible to participate in the Rights Plan, on the terms and conditions set out in Annexure A.”

Resolution 7 – Grant of Performance Rights for the benefit of CEO & Managing Director – Amanda Lacaze



The Company proposes to issue up to 405,944 Performance Rights for the benefit of its CEO and Managing Director, Amanda Lacaze. Each Performance Right is a right to acquire one share in the Company in the future. The LTI Performance Rights are subject to vesting conditions that align with long term shareholder goals, i.e. Relative Total Shareholder Return and Lynas 2025 Project targets.

Proxies – The following proxies have been received in respect of this resolution:

	No. of Shares	Percentage
FOR	540,961,432	98.60%
AGAINST	5,368,978	0.98%
OPEN	2,327,454	0.42%

Text of Resolution 7 – Grant of Performance Rights for the benefit of CEO & Managing Director – Amanda Lacaze

“That pursuant to and in accordance with Listing Rule 10.14 of the ASX Listing Rules, and for all other purposes, the Company approves and authorises the Directors of the Company to grant, for the benefit of Amanda Lacaze, the following rights to subscribe for ordinary shares in the Company:

- a) **FY23 STI Performance Rights:** 83,418 Performance Rights with a 12-month vesting period commencing on 24 August 2023 and an exercise date in the first employee trading window after 31 August 2024, as a Short Term Incentive (“STI”) award in respect of FY23 subject to the conditions set out in the attached Explanatory Memorandum and otherwise in accordance with the Rules of the Rights Plan.

- a) **LTI Performance Rights:** A Long Term Incentive (“LTI”) of 322,078 Performance Rights with a 3 year vesting period commencing 31 August 2023 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.”

**Lynas Rare Earths
Limited**

Annual General Meeting

29 November 2023

