

**Lynas Rare Earths
Limited**

Annual General Meeting

27 November 2024



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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.



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Chair's address


John Humphrey

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FY24 Operational highlights


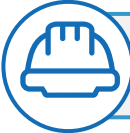
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Continuing C&L operations in Malaysia following licence variation


- 



Total costs reduced by 17% FY24 compared to FY23 due to focus on efficiencies


- 



Construction complete and commenced production at new Kalgoorlie Facility


- 



Major upgrade works completed at Lynas Malaysia


- 


Mt Weld expansion project Stage 1 construction completed and commissioning commenced


- 

Mt Weld exploration & resource definition drilling program completed - **updated Mt Weld Mineral Resources & Ore Reserves Statement** released 5 August 2024


- 

Improved Lost Time Injury Frequency Rate (LTIFR) (1.04 in FY24 vs 1.2 in FY23)



Increasing sustainability in our operations

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0.75MW rooftop solar panel installation underway at Lynas Malaysia




65MW Mt Weld hybrid power station in progress with Zenith Energy

Building prosperity in our communities

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75%
local suppliers in
FY24



\$10.1m
invested in R&D in
FY24




\$400k
invested in community
support and initiatives
in FY24



40
Lynas Local Giving
community grants
since 2022



93%
of employees are
local nationals



1117
Employees globally



\$84.1m
paid in employee
wages and benefits
in FY24



\$61.9m
paid in taxes and
royalties in FY24

CEO presentation

Amanda Lacaze

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**Lynas 2025 growth plan:
5 years of progress**

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Lynas 2025 growth plan objectives

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- 1** A larger business to meet forecast demand growth
- 2** Diversified industrial footprint with processing facilities in optimal locations
- 3** Supplier of choice to strategic customers with a fit for market product portfolio
- 4** Enhanced performance through the cycle
- 5** Investing for growth

1

A larger business to meet forecast demand growth

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Mt Weld Expansion



New Kalgoorlie Rare Earths
Processing Facility



Kuantan Facility Expansion

Mt Weld Mineral Resource and Ore Reserve Update 2024[^]

92% increase
in mineral resources
from June 2018*

63% increase
in ore reserves from
June 2018**

46% increase
in TREO from August
2018

92% increase
in contained Dy oxide
from June 2018 and all
heavy rare earths now
reported

>35 year
Ore Reserve mine life
for production capacity
of 7,200 tpa NdPr oxide

>20 year
Ore Reserve mine life
for expanded production
capacity of 12,000tpa
NdPr oxide

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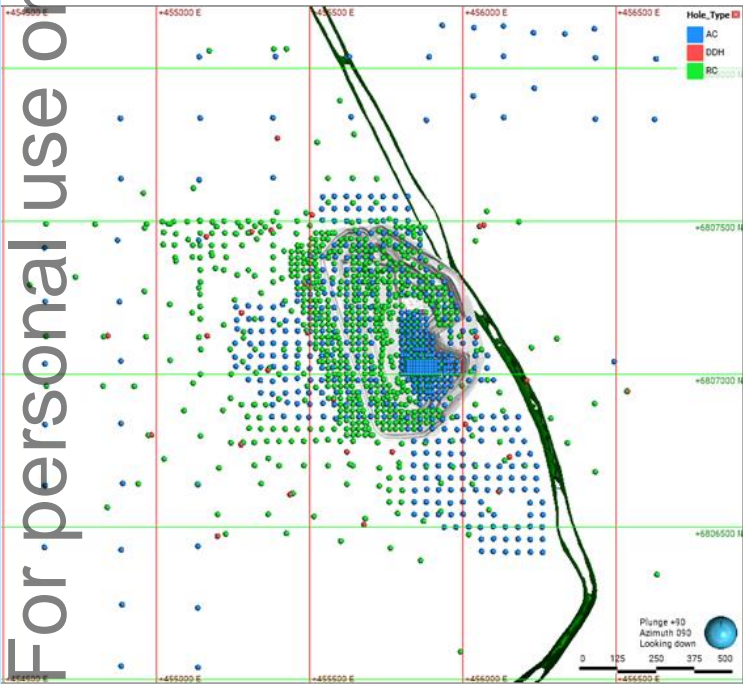
Mt Weld Mineral Resource distribution[^]

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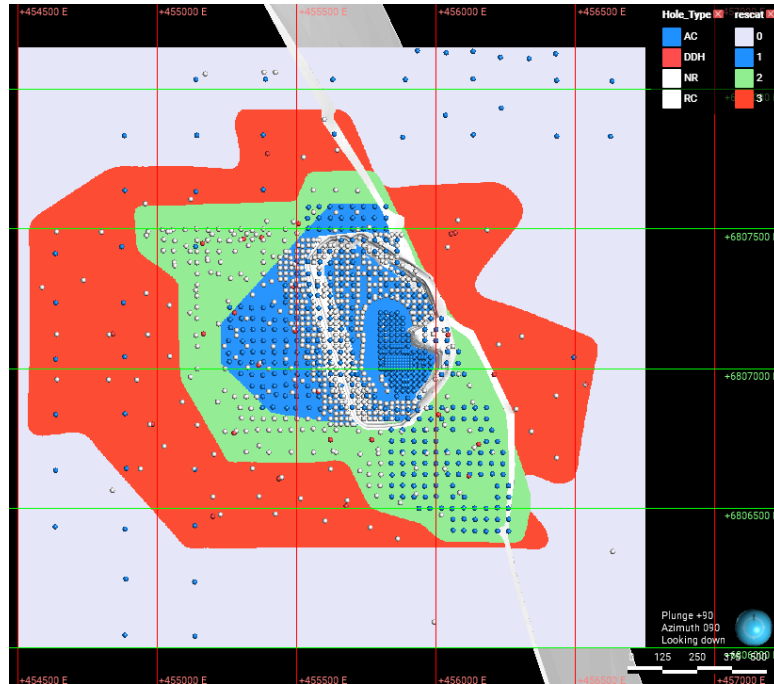
Extensive drilling program complete, over 84,000m

Enhanced understanding of mineralogy in ore zones

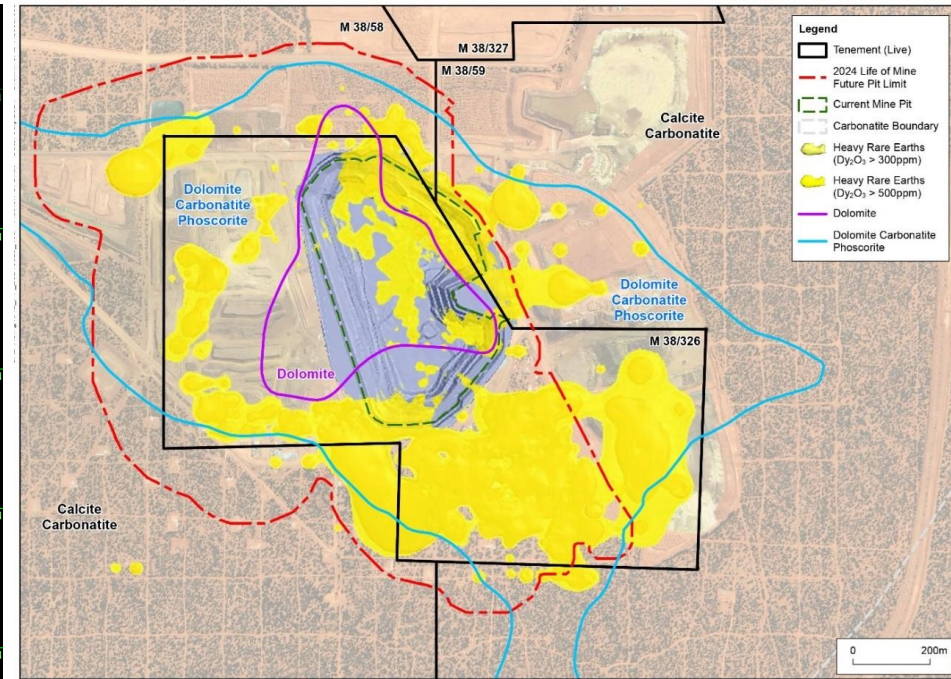
Expansive HRE halo identified and scoped



Plan view of hole collar points at Mt Weld. Current mined pit (grey) and dolerite dyke (green) displayed



Plan view of Mt Weld Mineral Resource category boundaries
Drillhole collars and dolerite displayed.
Resource Category: RESCAT 1 = Measured, 2 = Indicated, 3 = Inferred, 0 = Unclassified



Dy₂O₃ >300ppm distribution around the Central Lanthanide Deposit

[^]See Appendix A

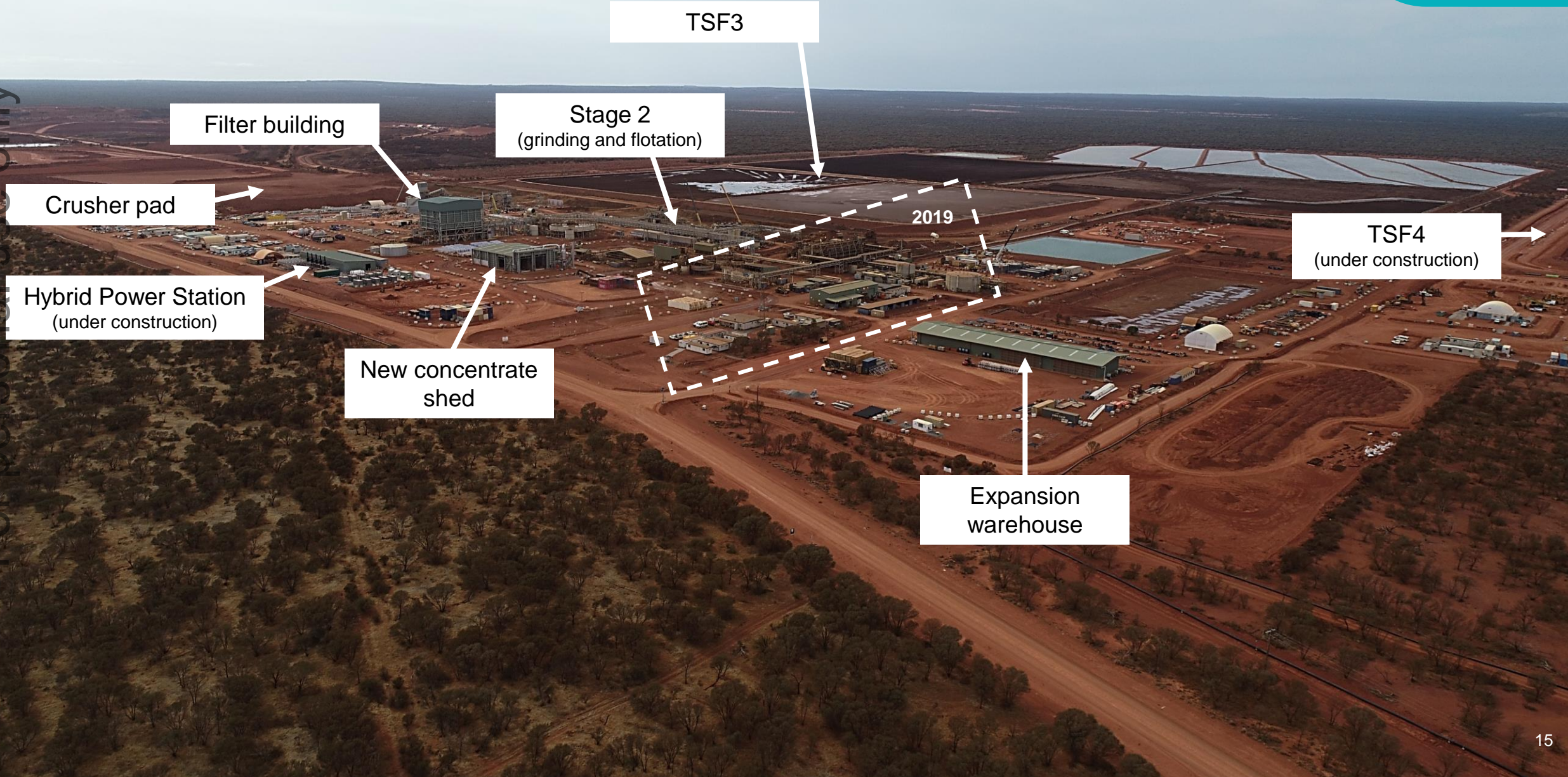
Mt Weld in 2019

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Mt Weld today

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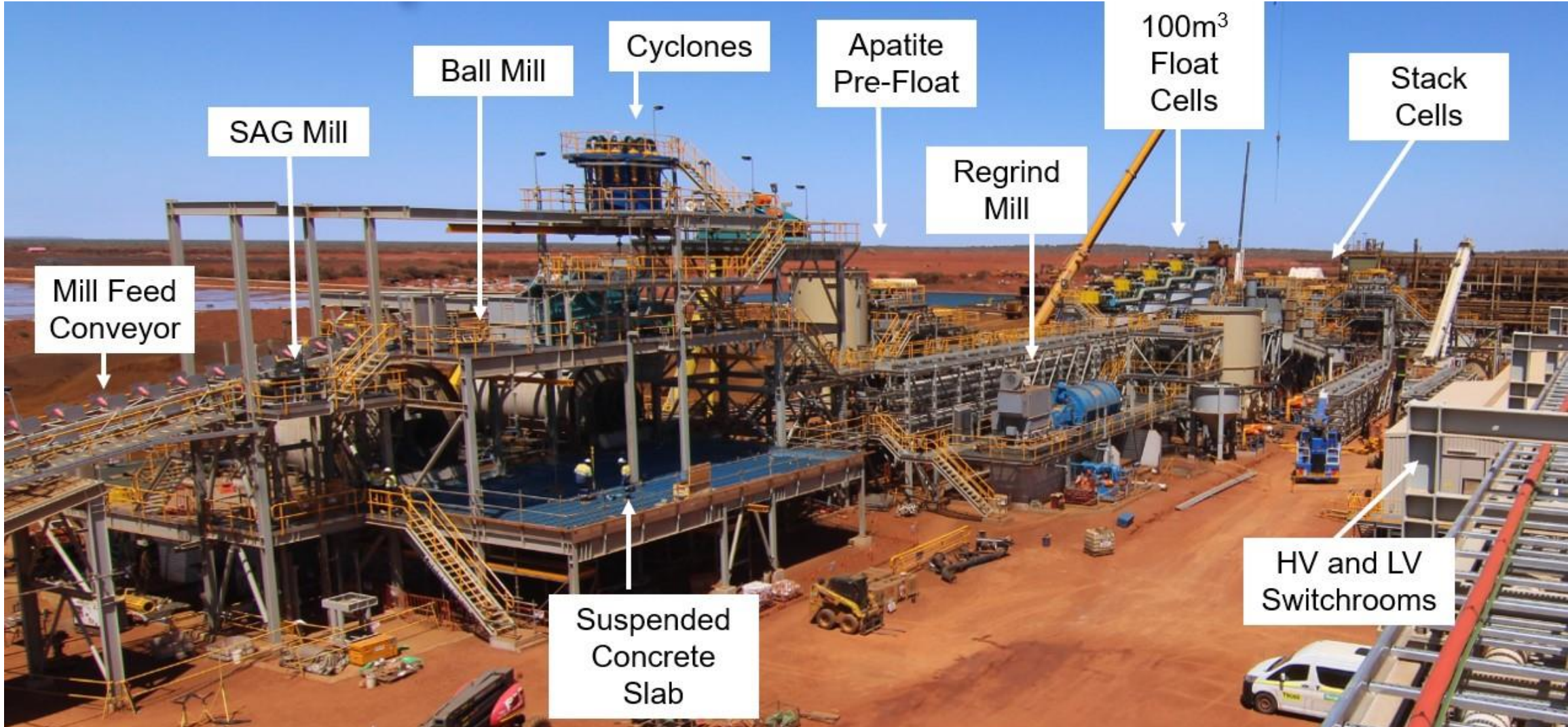
Mt Weld expansion Stage 1 complete and operational

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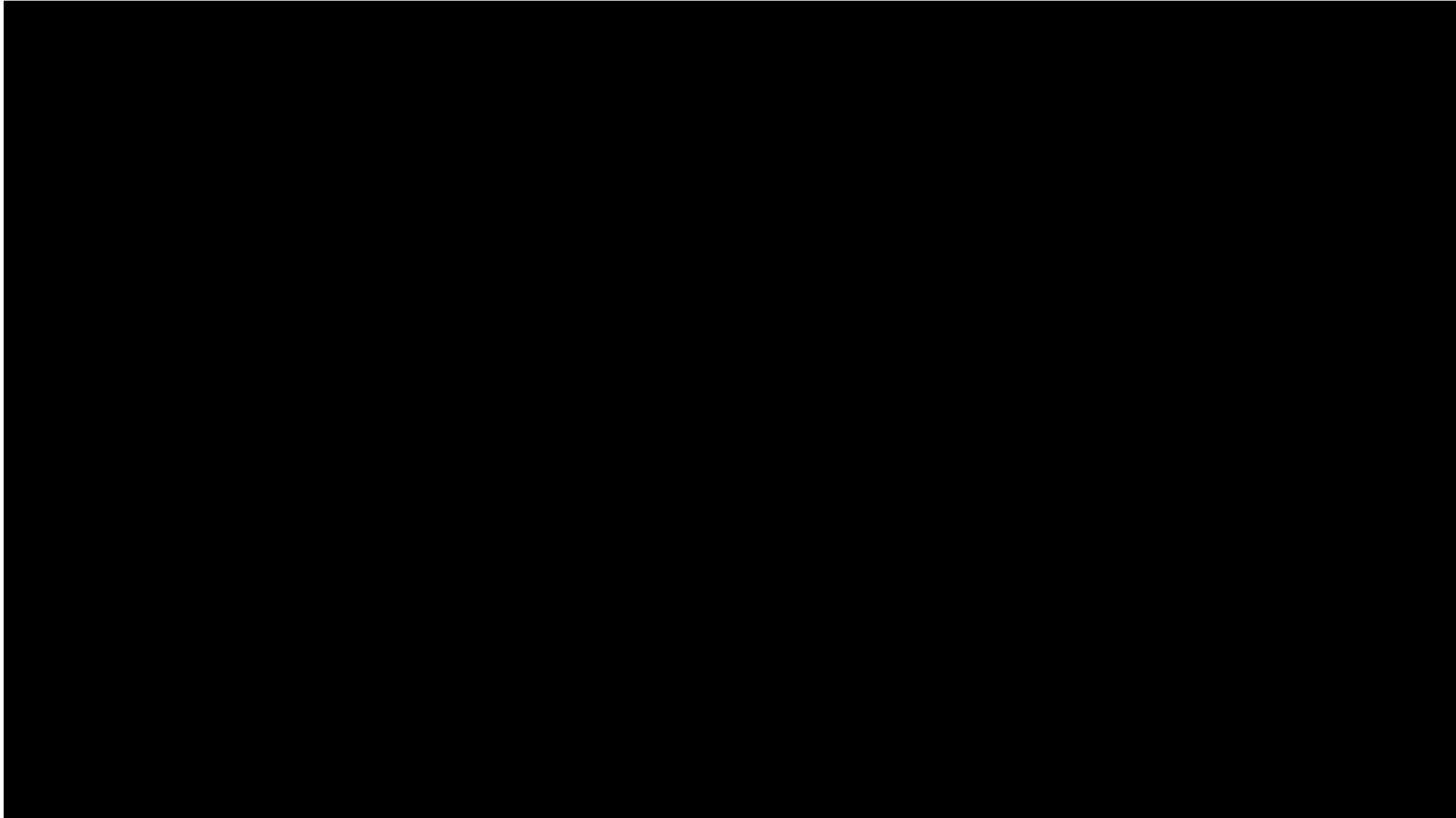


Mt Weld expansion Stage 2 on track

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Mt Weld Expansion flythrough



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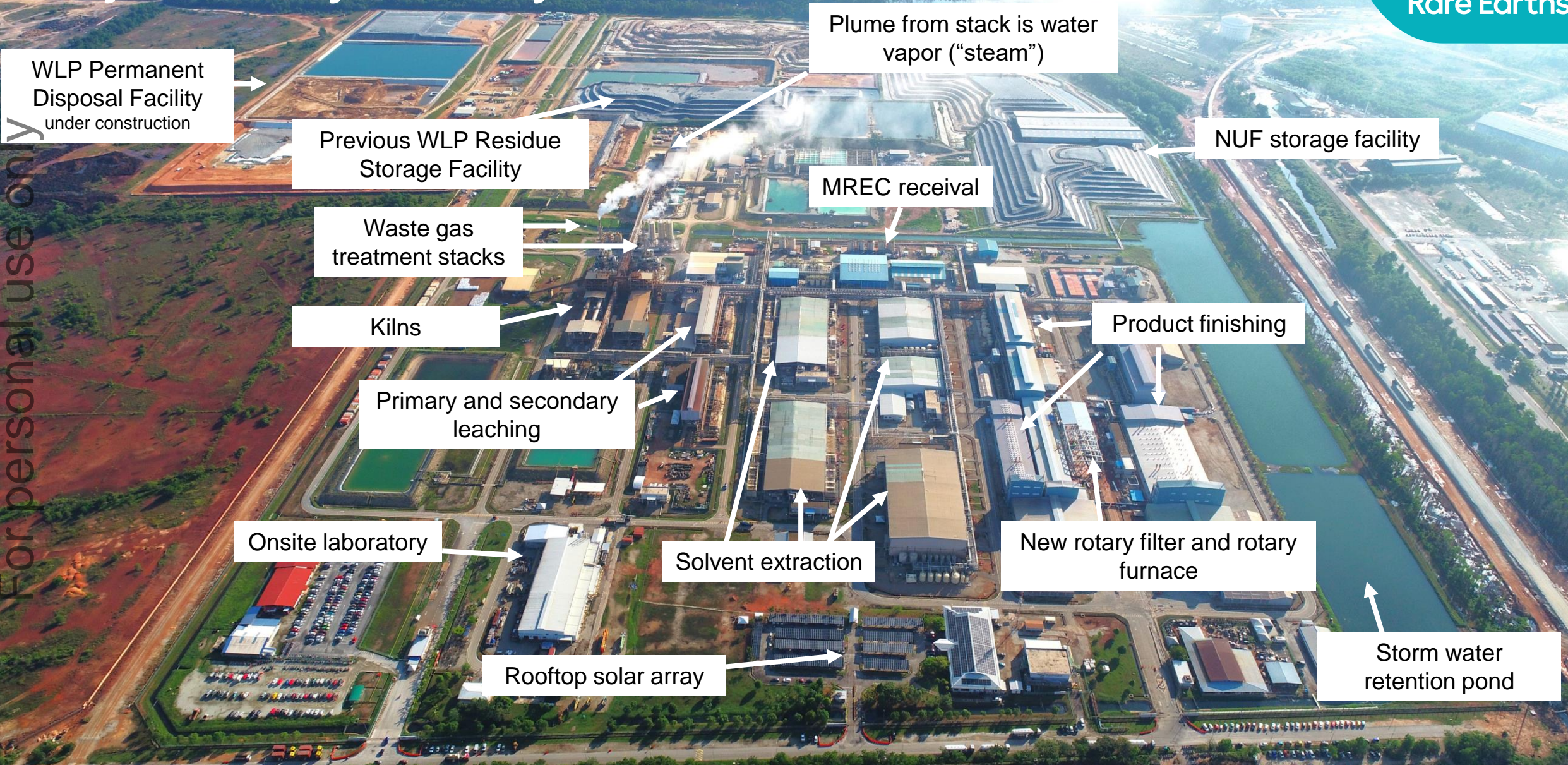
Lynas Malaysia in 2019

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Lynas Malaysia today

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Increasing capacity to 10.5Kt p.a. NdPr

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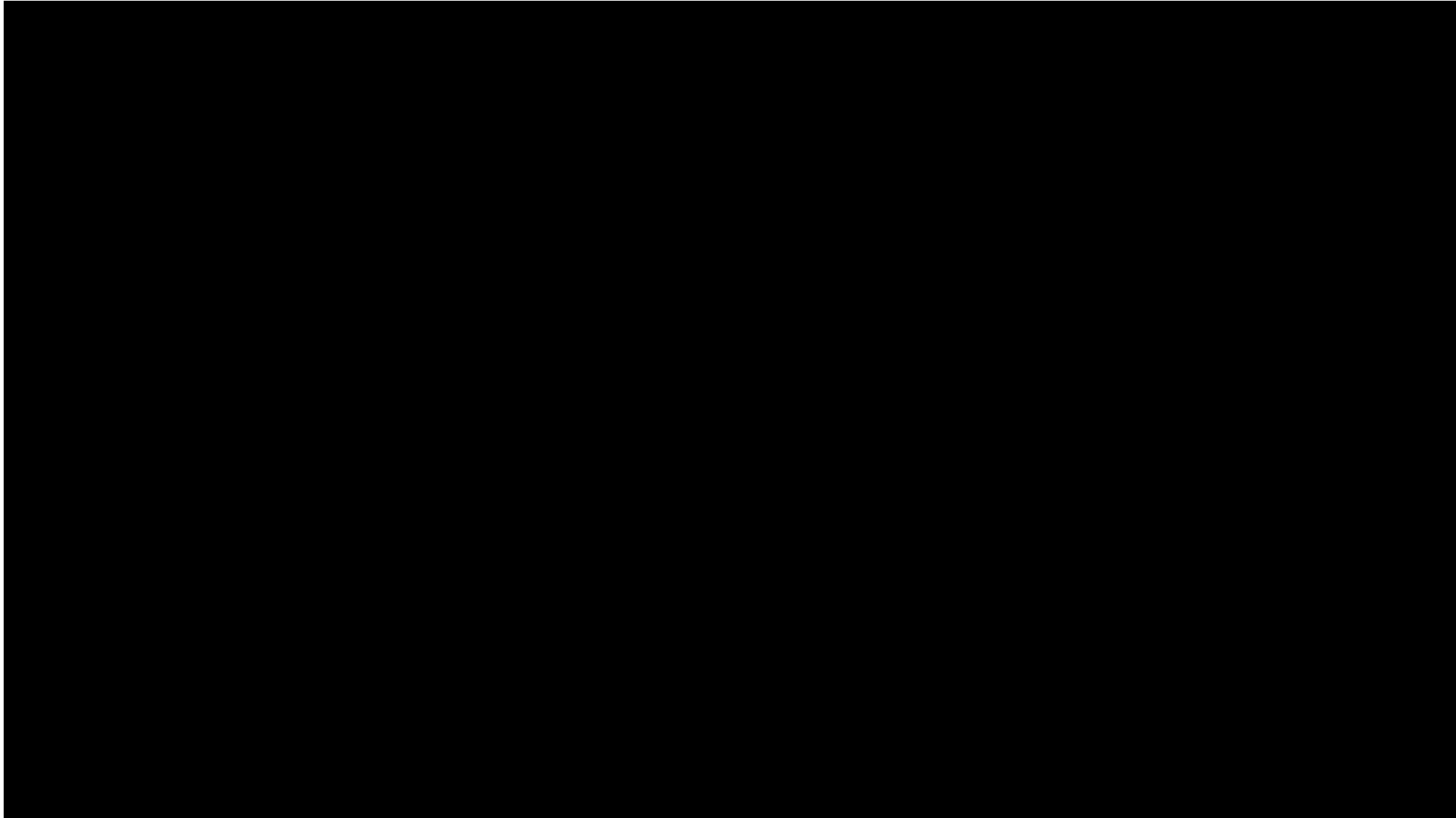


New robotic arm to lift crucibles



New solvent extraction circuit

Lynas Malaysia flythrough



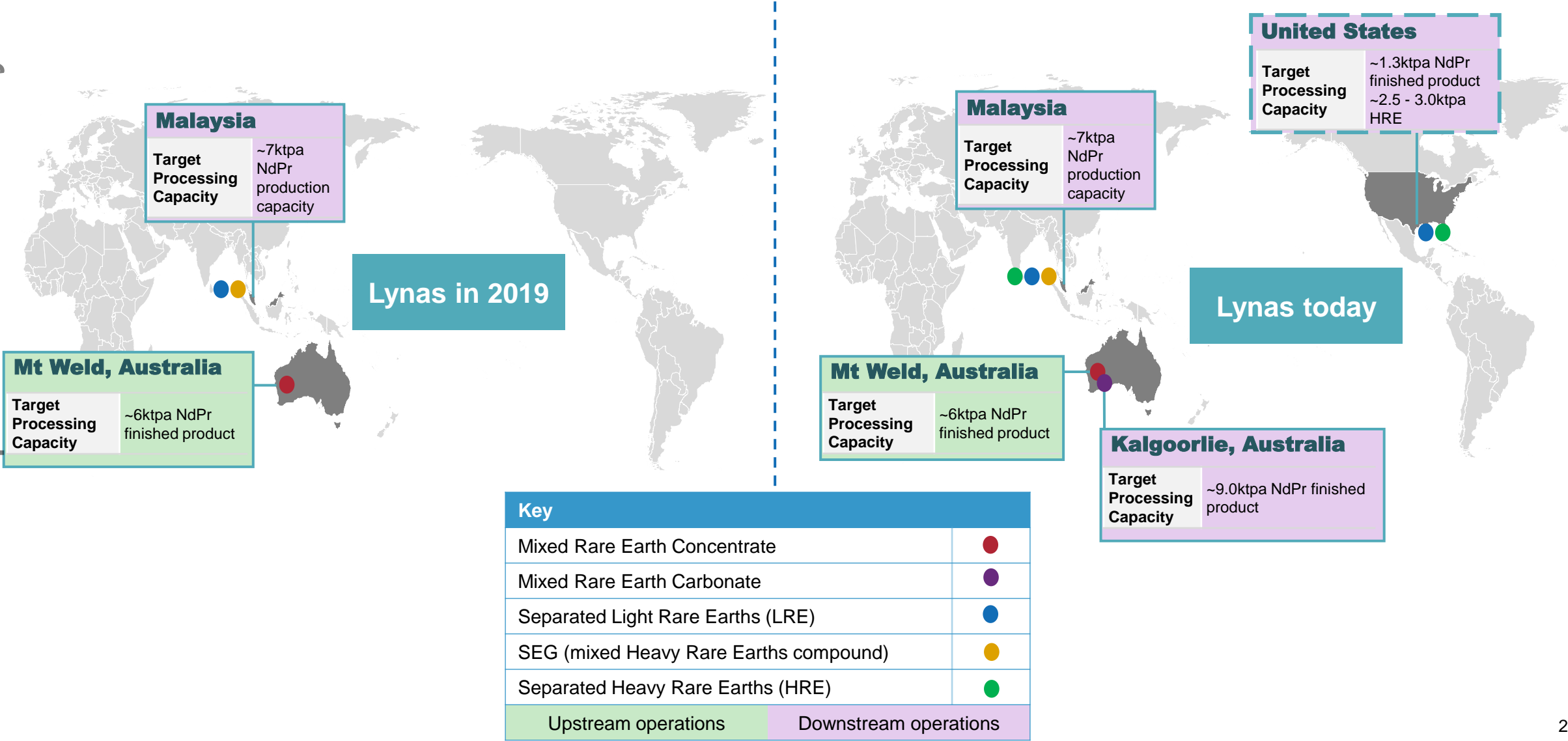
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Video available at: <https://www.youtube.com/@LynasTV>

2

Diversified industrial footprint with processing facilities in optimal locations

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Malaysia
Target Processing Capacity ~7ktpa NdPr production capacity

Mt Weld, Australia
Target Processing Capacity ~6ktpa NdPr finished product

Lynas in 2019

Malaysia
Target Processing Capacity ~7ktpa NdPr production capacity

Mt Weld, Australia
Target Processing Capacity ~6ktpa NdPr finished product

Lynas today

United States
Target Processing Capacity ~1.3ktpa NdPr finished product ~2.5 - 3.0ktpa HRE

Kalgoorlie, Australia
Target Processing Capacity ~9.0ktpa NdPr finished product

Lynas' Kalgoorlie Project in 2022



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Kalgoorlie Rare Earths Processing Facility today

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Automated filter press

Plume from stack is water vapor ("steam")

Waste gas treatment

Rotainer logistics

Onsite laboratory

110m long kiln



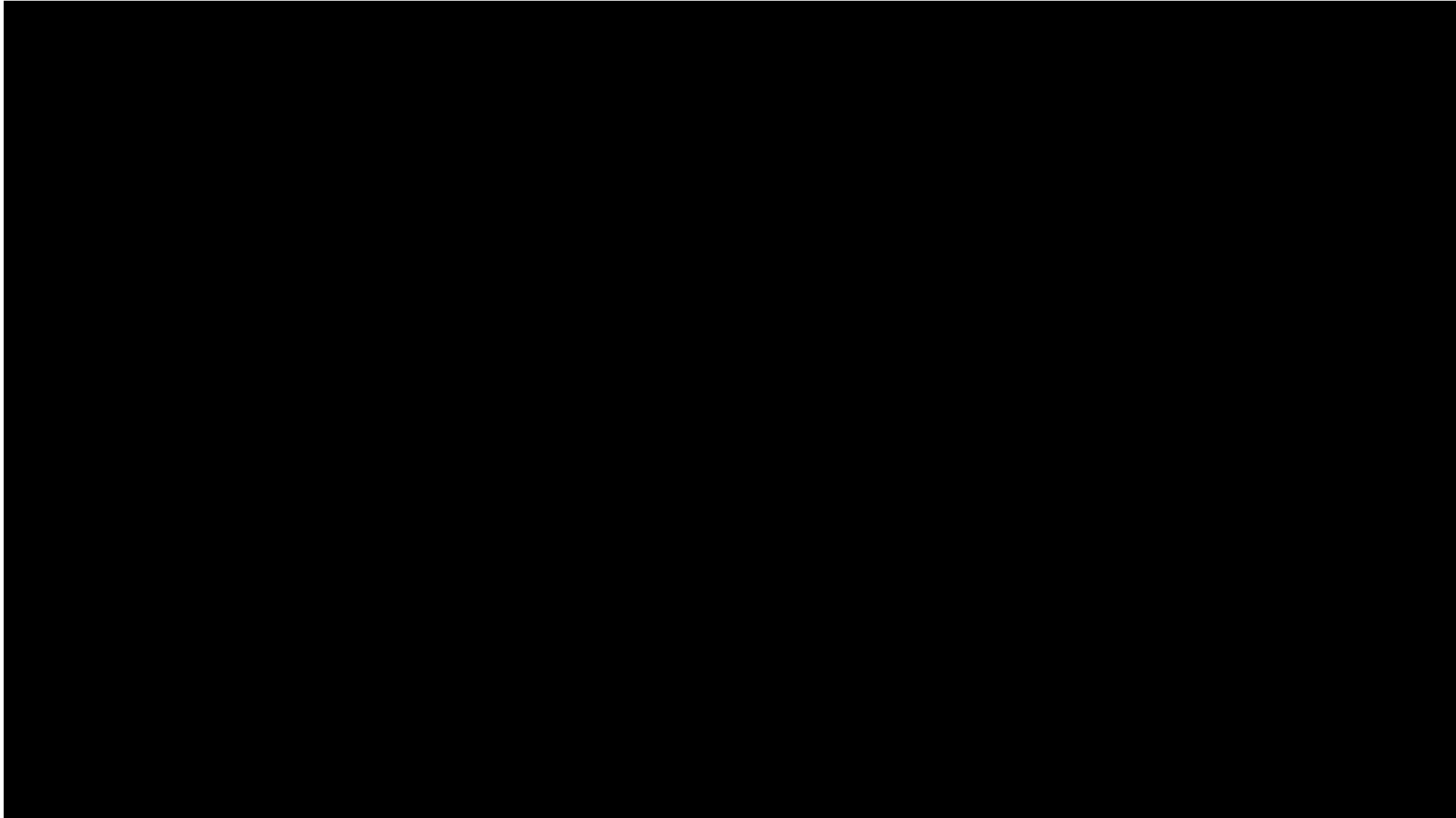
Kalgoorlie official opening

8th November 2024



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Lynas Kalgoorlie flythrough



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Progressing Lynas' U.S. Rare Earths Separation Facility project

Partnering with the U.S. DoD to deliver onshore Rare Earths Processing

April 2020

Lynas announces selection for Phase 1 HRE contract with DoD



July 2020

Phase 1 HRE contract with DoD



January 2021

LRE separation facility contract with DoD (US\$30m matched by Lynas)



June 2022

\$120m HRE award



August 2023

Follow on U.S. DoD HRE contract for US\$258m announced



March 2024

30% project design review completed



August 2024

Wastewater permitting issue identified, site works on hold



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3

Supplier of choice to strategic customers with a fit for market product portfolio

Dy and Tb to be produced at Lynas Malaysia for first time in CY2025



Photos; HRE separation circuit at Lynas Malaysia

\$10m R&D investment in FY24



Process of the future

- Lower unit cost
- Lower GHG emissions
- Reduced residues/by-products
- Reduced water and chemical
- Increased recycling
- Breakthrough technologies



Business of the future

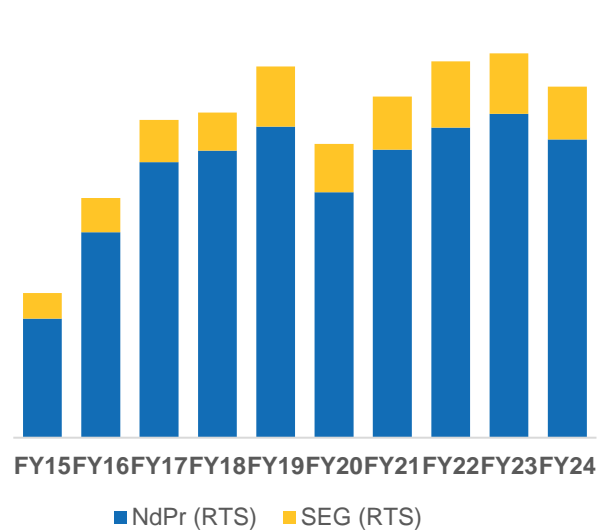
- New products
- New markets e.g. catalysts for Green Hydrogen
- Partnerships with industry and research institutions
- Product development with customers



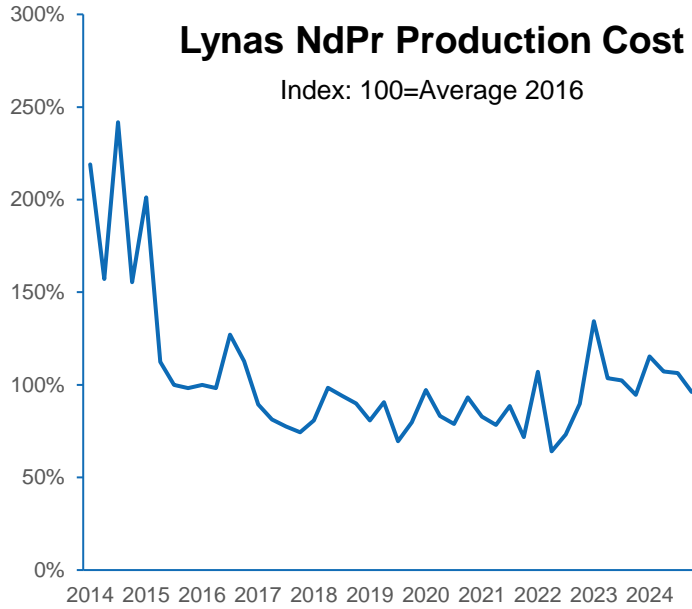
4 Enhanced performance through the cycle

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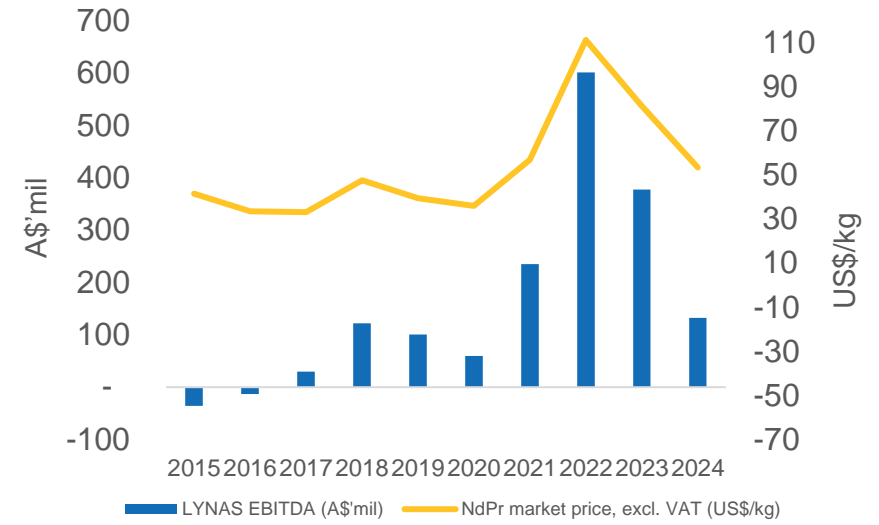
Production Volume REOt



Lynas NdPr Production Cost

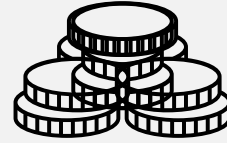


EBITDA & NdPr market price



5

Investing for growth



\$1.45 billion

invested
from 2019 to 2024



Operating cashflow

External funding

- A\$425m equity raising
- Approx A\$213m JARE equity investment
- A\$34.8m Australian Government MMI grants



USA development

- United States Government funding of US\$288m

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Fit for the future

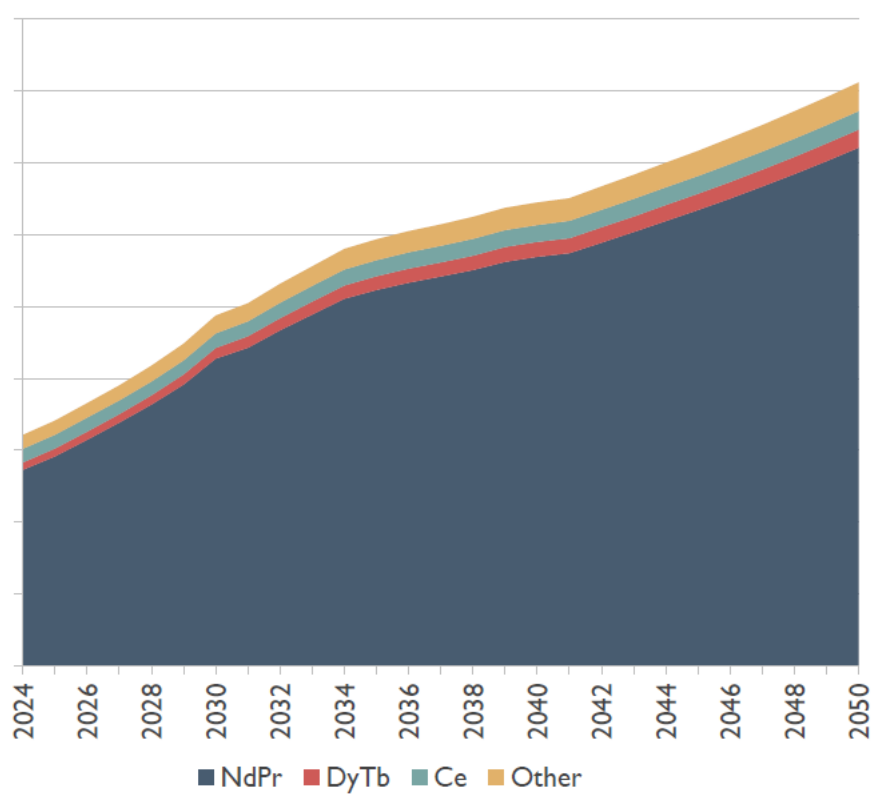


Positioned to meet market needs

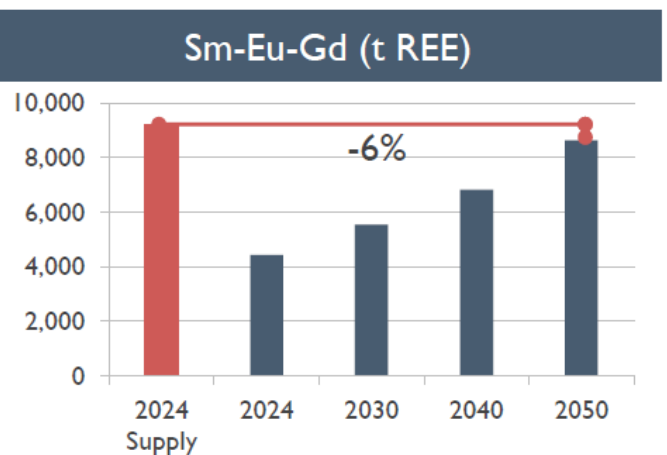
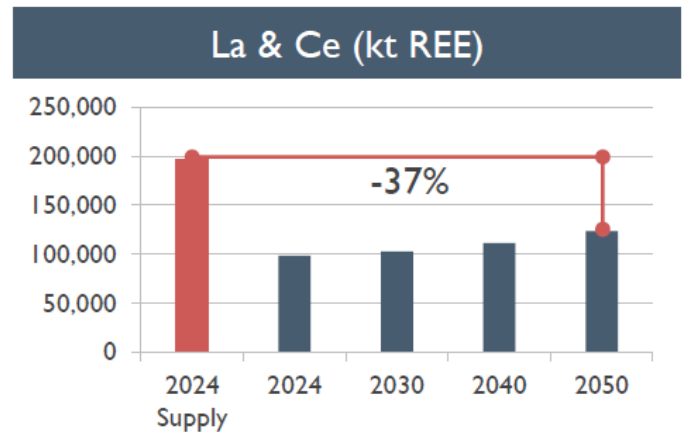
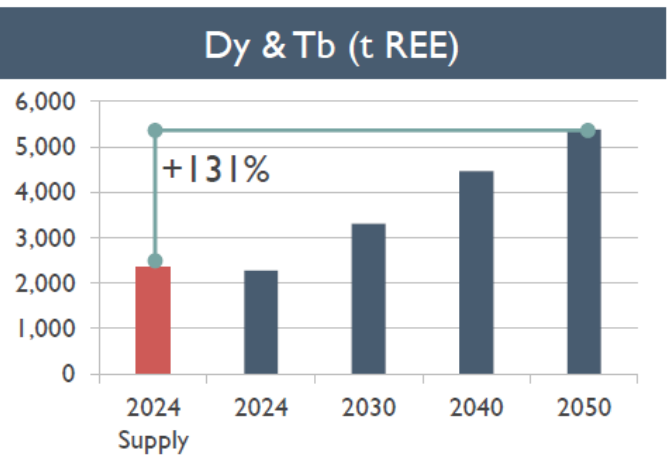
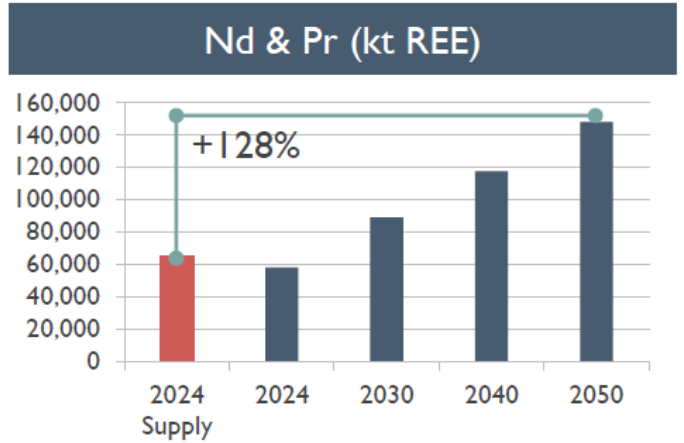
Rare earths market demand continues to grow

Long term forecast for rare earths in magnets (kt REE)

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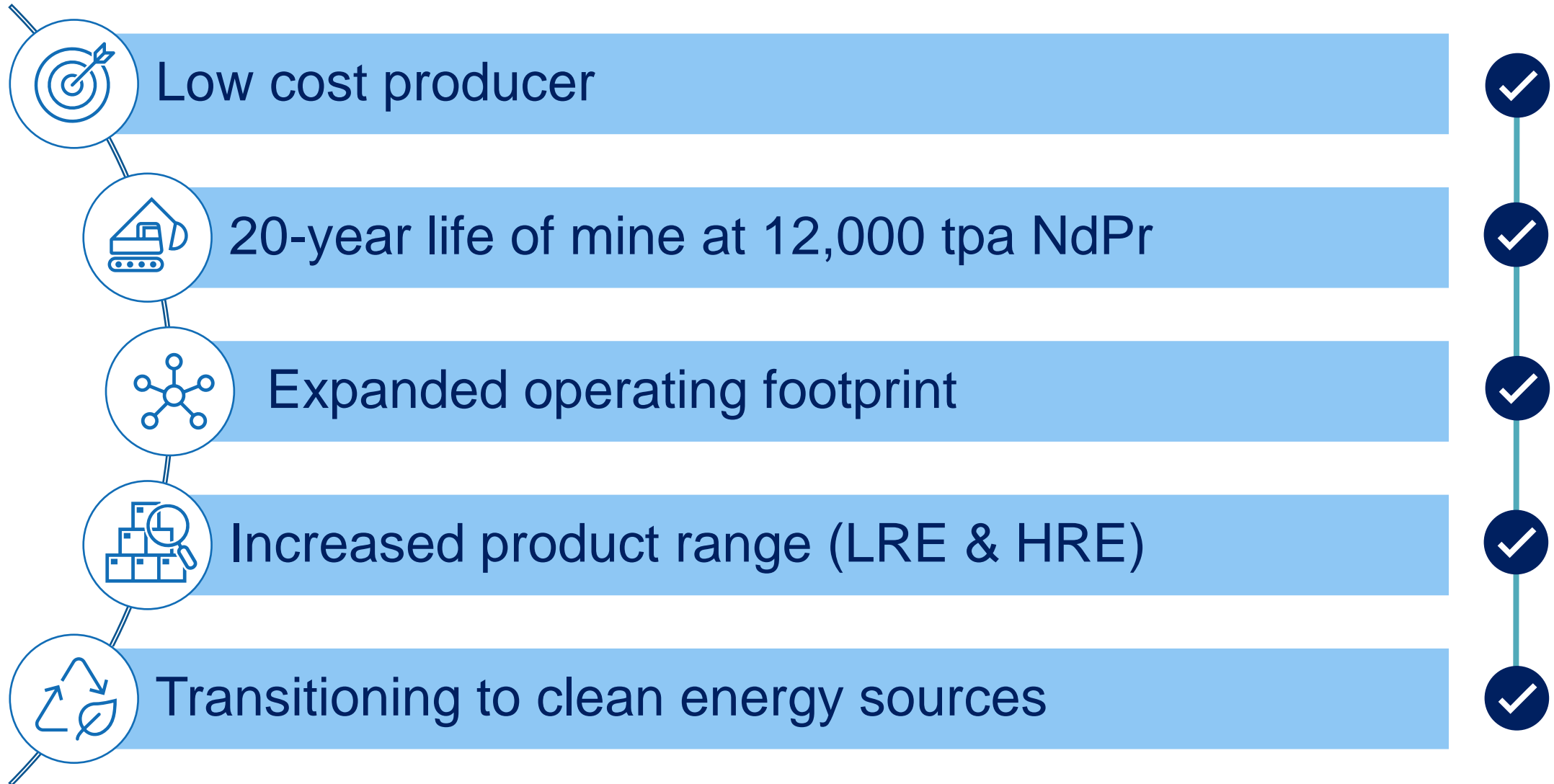
Supply requirements to 2050



Note: Proportional demand = demand / supply (> 100% = deficit; < 100% = surplus)

Productive, profitable and growing

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Resolution 1 – Remuneration Report

This resolution is seeking approval for adoption of the 2024 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 2024.

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

| | No. of Shares | Percentage |
|---------|---------------|------------|
| FOR | 491,703,583 | 97.96% |
| AGAINST | 8,251,874 | 1.64% |
| OPEN | 2,029,554 | 0.40% |

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Text of Resolution 1 – Remuneration Report

“That the Remuneration Report of the Company for the year ended 30 June 2024 be adopted.”

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Resolution 2 – Re-election of Philippe Etienne as a Director

Mr Etienne joined the Company as a Non-Executive Director on 1 January 2015. He is a Non-Executive Director and Chair of Cleanaway Waste Management Limited (appointed Chair 20 September 2023) and Non-Executive Director of Aristocrat Leisure Limited. Mr Etienne is also a former Non-Executive Director of Sedgman Limited and the former Managing Director and Chief Executive Officer of Innovia Security Pty Ltd.

Previously, he was the Chief Executive Officer of Orica Mining Services and was a member of Orica Limited's Executive Committee.

Mr Etienne is a member and graduate of the Australian Institute of Company Directors. His career includes senior executive positions with Orica in Australia, the USA and Germany including strategy and planning and responsibility for synergy delivery of large scale acquisitions.

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

| | No. of Shares | Percentage |
|---------|---------------|------------|
| FOR | 493,260,934 | 98.16% |
| AGAINST | 7,134,529 | 1.42% |
| OPEN | 2,098,025 | 0.42% |

Text of Resolution 2 – Re-election of Philippe Etienne as a Director

"That Philippe Etienne, 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."

Resolution 3 – Grant of Performance Rights for the benefit of CEO & Managing Director – Amanda Lacaze

The Company proposes to issue up to 421,363 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.

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

| | No. of Shares | Percentage |
|---------|---------------|------------|
| FOR | 497,132,219 | 98.98% |
| AGAINST | 3,062,775 | 0.61% |
| OPEN | 2,044,362 | 0.41% |

Text of Resolution 3 – 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) **FY24 STI Performance Rights:** 84,273 Performance Rights with a 12-month vesting period commencing on 27 August 2024 and an exercise date in the first employee trading window after 27 August 2025, as a Short Term Incentive (**STI**) award in respect of FY24 subject to the conditions set out in the attached Explanatory Memorandum and otherwise in accordance with the Rules of the Rights Plan.
- b) **LTI Performance Rights:** A Long Term Incentive (**LTI**) of 337,090 Performance Rights with a 3 year vesting period commencing 27 August 2024 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.”

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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 is based on, and fairly represents information and supporting documentation jointly prepared by Marcelle Watson, Geology Manager, and Dr. Ganesh Bhat, Principal Resource Geologist. Marcelle Watson is a full-time employee of Lynas Rare Earths Ltd and member of AusIMM. Dr Ganesh Bhat is a full-time employee of Lynas Rare Earths Ltd and member of AusIMM. Ms Watson and Dr Bhat have the relevant experience in relation to the mineralisation being reported on to qualify as a Competent Persons as defined in the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Identified Mineral Resource and Ore Reserves 2012. Ms Watson and Dr Sadangaya Ganesh Bhat consent to the disclosure of information in this report in the form and context in which it appears.

The potential extent and grade of the Fresh Carbonatite is unknown at this stage, 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 2024 are reported in the Lynas ASX announcement dated August 5, 2024, titled "**2024 Mineral Resource and Ore Reserve update: Lynas announces a 92% increase in Mineral Resources and a 63% increase in Mt Weld Ore Reserves - with significant increase in contained heavy rare earth mineralisation**". The company confirms that all material assumptions and technical parameters underpinning the estimated Ore Reserves set out in the ASX announcement dated August 5, 2024 continue to apply and have not materially changed.