



<b>Company</b>	Lynas Rare Earths Limited
<b>Code</b>	LYC
<b>Meeting</b>	AGM
<b>Date</b>	29 November 2021
<b>Venue</b>	Hybrid-online and Fullerton Hotel, Sydney, NSW
<b>Monitor</b>	Keith Mellis and Len Roy

<b>Number attendees at meeting</b>	73 shareholders plus 76 visitors (35 in person, 114 online)
<b>Number of holdings represented by ASA</b>	102
<b>Value of proxies</b>	\$6M
<b>Number of shares represented by ASA</b>	703,000
<b>Market capitalisation</b>	\$7.6B
<b>Were proxies voted?</b>	Yes, on a poll
<b>Pre AGM Meeting?</b>	Yes, with Chair K Conlon & J Parker, VP Corp. Affairs

### Kalgoorlie, Here We Come

Three directors were physically present and 3 attended online. Chair Kathleen Conlon opened the meeting and kept faithfully to her Annual Report presentation focussing on the record \$157M NPAT, favourable market conditions, pandemic effects in Malaysia, the \$425M equity raising, the Modern Manufacturing Initiative grant, two US government contracts to construct US processing plants and finally the Company's ESG performance. A notable comment was on the recent increase in the China domestic price of NdPr from US\$80/kg to US\$105/kg.

There followed a spirited and upbeat performance review by CEO/MD Amanda Lacaze, who was addressing her 8<sup>th</sup> AGM. Ms Lacaze referred to 2021 as the 'best year ever', attributing the success to improved product pricing, effective cost control and the resilience of the workforce to withstand the pandemic. Despite competition, Lynas continues to be the only scaled Rare Earth producer outside China and goes forward with a very strong balance sheet, proven processing technology and an established and stable customer base. The West's determination to secure supply chains outside of SE Asia is seen as a significant advantage going forward. Ms Lacaze noted that the pandemic has led to shipping constrictions but this has been ameliorated by chartering their own vessel. The Tier 1 mine at Mt Weld, WA is considered to have a small mine footprint and the results from a recent 1km drill hole are awaited to determine effects on ore reserves.

Ms Lacaze then turned her attention to the new processing plant to be built in Kalgoorlie, which is a cornerstone of the Lynas 2025 growth initiative. Ms Lacaze confirmed that at this point in time the project

is on budget (\$500M) and on schedule to meet the critical July 2023 deadline. Site progress was reviewed in some detail and relationships with the Kalgoorlie workforce and council positively commented on. In response to shareholder questions Ms Lacaze advised that the new plant will use grey not town water and the plan is to progress from diesel power to renewable energy on site.

Another shareholder enquired as to the current status with the contracts for the proposed jointly-funded processing plants in US and the estimate of the capital injection required. The response was that Lynas had progressed as far as it could and was awaiting the results of a US government review process. As to a cost estimate, the answer was 'no'. ASA enquired as to the possible timing of a future dividend in relation to the \$700M of accumulated losses and was advised that the current priority was capital management and growth. A second ASA question requested financial guidance for shareholders for FY22 now that 5 months had elapsed and was advised that Lynas policy is not to provide guidance. Disappointing.

To a final shareholder enquiry, Ms Conlon advised that there is a succession plan for the CEO's position but did not believe Ms Lacaze was going anywhere in the foreseeable future.

All three resolutions were passed with support levels in excess of 98%.