



29 November 2022

**Lynas Rare Earths 2022 Annual General Meeting**  
**Address by Kathleen Conlon, Chairman**

As your Chairman, I'm pleased to provide an overview of the 2022 financial year, which was an excellent year for shareholders. Importantly, during the year the company delivered a strong financial performance whilst also making significant progress on our growth plans.

As an ethical and environmentally responsible rare earth producer, with capability and customer relationships built over the past decade, Lynas was well positioned to benefit from the robust rare earths market during the year.

As a result of this, Lynas achieved record sales revenue of \$920 million and a record Net Profit After Tax (NPAT) of \$540.8 million.

FY22 production was affected by the COVID-19 pandemic, including isolation requirements for team members and pandemic-related shipping and logistics delays. Water supply disruptions in Malaysia also presented challenges during the year. The team worked hard to develop new solutions to overcome these challenges and it is a credit to the entire Lynas team that an 8% year on year increase in NdPr production was achieved.

Rare earths market prices and demand for NdFeB magnets were robust throughout the 2022 year. The recognition of Lynas as a leading supplier of rare earth materials meant that we experienced strong demand for the NdPr product family and mixed Heavy Rare Earth compound (known as SEG) and this was a key contributor to our excellent results.

Continued progress was made on the company's Lynas 2025 growth plan to increase capacity and diversify the company's industrial footprint, including full approvals for the Kalgoorlie Rare Earths Processing Facility and construction underway. Amanda will provide an update on construction in the CEO presentation.

Plans for Lynas' expansion into the United States also progressed and in June 2022, Lynas was awarded a follow on contract from the U.S. Department of Defense for construction of a commercial U.S. based Heavy Rare Earths separation facility. The facility is planned to be co-located with Lynas' planned Light Rare Earth separation facility to be partially funded by the DoD.

As the world seeks to transition to cleaner energy sources, demand for rare earth materials for electric vehicles and wind energy has accelerated. In keeping with our objective of growing with the market, Lynas is making further investments to increase capacity in each stage of our operations.

This includes the announcement in August 2022 of an approximately \$500m capacity expansion project at the Mt Weld mine and concentration plant with the aim of accelerating feedstock production capacity as well as implementing sustainability and circular economy initiatives.

Strong market prices and demand for Lynas' products further strengthened our balance sheet during the year and closing cash was \$965.6m. I am sure many long term shareholders are equally as proud as I am to see Lynas achieve this excellent cash position. This provides a strong platform for our growth projects, including the Mt Weld expansion plans.

Our shareholders recognise the unique position that Lynas occupies in the global rare earths market and the importance of rare earth materials to future facing industries, including technologies required for the energy transition.

The Board is acutely aware that we operate in a highly competitive market and that the specialised skills of our team are in high demand in the Rare Earths and other minerals processing industries. From a remuneration perspective, the Board is focused on ensuring that overall remuneration continues to reflect balanced and fair outcomes in the current market. During the year, talent acquisition and retention strategies were reviewed, along with the Lynas STI and LTI Plans to ensure they remained comparable with peer group companies.

The Board has a continuous succession planning process and it's the Board's intention to appoint a further one or two directors in the coming year.

Lynas remains focused on meeting customer, community and investor needs for ethically and responsibly produced rare earths. The company continues to develop initiatives to enhance Lynas' climate change resilience and environmental, social and governance (ESG) performance and reporting and it is pleasing to see that these continued improvements were recognised by the market in FY22.

The accelerated demand for rare earth materials, combined with Lynas' unique market position and progress on Lynas 2025 growth plans underpinned a significant uplift in market capitalisation during the year. This is an exciting growth business and the Board remains focused on creating long term value for all shareholders.



On behalf of the Board, I would like to take this opportunity to thank Amanda Lacaze, her executive team, and all Lynas employees for their continued hard work and effective execution of the company's growth plans.

The Board would also like to thank our shareholders for your ongoing support of the business. It was very pleasing to see Lynas realise the benefits of over a decade of hard work as the rare earths market strengthened this year.

I would now like to invite Amanda Lacaze to address the meeting.

**Authorised by:** Sarah Leonard, Company Secretary

**Media Relations:**

Australia:  
Jennifer Parker or Lauren Stutchbury  
E: [media@Lynasre.com](mailto:media@Lynasre.com)  
T: +61 (0) 498 808 604

**Investor Relations:**

Daniel Havas  
E: [investorrelations@Lynasre.com](mailto:investorrelations@Lynasre.com)