



20 August 2013

BOARD RENEWAL PROGRAM

Lynas Corporation (ASX:LYC, OTC:LYSDY) provides the following update on its Board succession planning and renewal program and announces the impending retirement of two Directors.

In preparation for the Company's transition from development company to producer, the board of Lynas established a Board succession planning and renewal program. The program recognises that the skills, knowledge and experience required to effectively direct an organisation will change over time in response to market developments, opportunities and evolution, and is to ensure Board renewal is achieved in an efficient and planned manner.

After serving as a non-executive director of the Company for more than 11 years, David Davidson has informed the Board of his intention to retire. Mr Davidson originally joined the Board in March 2002.

"Lynas has benefited enormously from David's experience in the chemical processing industry, and his contribution to the Board and to the executive management has been invaluable," said Lynas Chairman Nicholas Curtis.

"I would like to acknowledge David's special role as head of the Board Remuneration and Nominations Committee and his contribution to building the culture and organisation which has brought Lynas to this stage. His advice has also been of tremendous value to me personally."

Dr Zygmunt (Ziggy) Switkowski has also tendered his resignation to the Board. Dr Switkowski, who is also Chairman of Suncorp Group, Chancellor of the Royal Melbourne Institute of Technology (RMIT University), and a non-executive director of Tabcorp Holdings and Oil Search, joined the Board in February 2011.

"Ziggy is one of Australia's most distinguished business leaders and the Board has greatly appreciated his advice and counsel. We wish him all the best in his future endeavours," Mr Curtis said.

"The retirements of David Davidson and Ziggy Switkowski provide an opportunity to undertake a Board renewal program to generate fresh perspectives and additional experience. We have retained executive search firm Egon Zehnder to identify suitable candidates, preferably with experience in global industrial or chemical operations," Mr Curtis added.

"Previous changes to the company's senior executive ranks, including the appointment of Mr Eric Noyrez as Managing Director and Chief Executive Officer, and Mr Jean-Claude Steinmetz as Chief Operating Officer, based in Malaysia, reflect this focus.



“Finally, on behalf of the Board and the entire company, I would like to wholeheartedly thank David and Ziggy for their contributions to the Company, and for their friendship and their counsel.”

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