

26 November 2020

Lynas AGM 2020

Chairman's Address

I'm delighted to have this opportunity to address our shareholders for the first time since becoming Chairman of the Board in October this year.

I joined the Board back in November 2011 and at that time, Lynas had commissioned the Mt Weld concentration plant but we were yet to start commercial production in Malaysia. We faced many challenges, including issues with our Malaysian plant start up and high debt.

But even back then, I was convinced that Lynas was a winning idea. It was clear that a secure and sustainable Rare Earths Producer like Lynas could become a major player in the international Rare Earths industry.

This vision seemed far away back in 2011, but 9 years later, Lynas is a successful Rare Earths Producer, we hold a special competitive position in the global Rare Earths market, and we are in a great position to grow.

I'm incredibly proud of the Lynas Management Team who have worked so hard to overcome the challenges and make this a reality.

We have built resilience into the business and that has been evident in how well the company has come through the Covid-19 pandemic this year.

Having spent a number of years focused on cost management, we are now focused on growth and that's an exciting position to be in.

As you know, the Rare Earths market is strategically important as many everyday items – from cars to mobile phones – are dependent on Rare Earths.

Rare Earths are also critical inputs to Green Technologies such as electric vehicles and wind turbines which will be essential technologies for low carbon economies.

Over the past 2 years, governments in major industrial economies around the world have taken an active interest in their supply of Rare Earths. This focus on achieving resilient supply chains has been further reinforced by the Covid-19 pandemic.

As the only significant producer of separated Rare Earths outside of China, Lynas has an important and strategic role in helping to build rare earths supply chain resilience.

The Lynas 2025 growth vision will see our company expand our global footprint, invest in growth opportunities and ensure that we continue to be a supplier of choice for our customers.

We have a strong balance sheet to support our growth and this was enhanced in September this year through our \$425m Capital Raising to fund Lynas 2025 foundation projects.

As a Board, we are always reviewing the composition of the Board to ensure it meets the needs and growth objectives of the business.

Following the retirement of our Former Chair Mike Harding in September, we took the opportunity to renew our Board and we were delighted to welcome Dr Vanessa Guthrie as a Director.

Vanessa brings deep operational and major projects experience in the resources industry in Western Australia. This will be particularly valuable as we continue our business transformation and expansion in Western Australia over the next 5 years. Vanessa is looking forward to speaking with you all later this morning.

I would also like to take this opportunity to extend the thanks of the Board and Management to Mike Harding for his commitment to our company over a critical five years as we undertook a corporate turnaround and established our growth vision.

I would also like to thank our people in Malaysia and Western Australia for their tremendous commitment to our company and the resilience they have shown throughout the year.



And to you, our shareholders, thank you for believing in Lynas and for supporting our company throughout the year. We went through a lot to get to where we are today but we never lost sight of the objective of being an ethical and sustainable producer of Rare Earth materials.

Our success is not just important for our people, our shareholders, our customers, and our communities. As a strategic supplier of Rare Earths, our success also matters to governments and manufacturing supply chains around the world.

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