

Lynas Rare Earths 2024 AGM Report

ASX code	LYC
Meeting date	Wednesday, 27 November 2024
Type of meeting	Hybrid (with webcast)
Monitor	Julieanne Mills
Pre AGM-meeting	With chair John Humphrey, chair Rem and Nom Committee Vanessa Guthrie.

Meeting Statistics

Number of holdings represented by ASA	300
Number of shares represented by ASA	936,322
Value of shares represented by ASA	\$6.4m
Total number attending meeting	Approximately 60 attendees in person.
Market capitalisation	\$6.46 billion
ASA open proxies voted	ASA voted in favour of all the resolutions.

Monitor Shareholding: The individual involved in the preparation of this voting intention has a shareholding in this company.

The new chair, Mr Humphrey, opened the meeting with a quick summary of the state of the company. Explaining the volatility of rare earth elements NdPr (Neodymium and Praseodymium) price over the year and its ramifications for company profits but also highlighting the significant progress that was achieved during the year. He believes the price of NdPr will improve as the Chinese economy strengthens.

CEO Amanda Lacaze was in her usual jovial form. It was her 10-year anniversary, and she has left an impression during her reign. There were plenty of happy shareholders in the room who had been there from earlier days and who are very supportive of Amanda. Her presentation included flythroughs of Mt Weld, Malaysia, and the Kalgoorlie sites with contrasting earlier shots from 2019, the change was impressive and highlighted where the \$1.45 billion had been invested during that period.

She stressed the volatility of production, cost, and market price, and the importance of maintaining a focus on cost and efficiency.

In 2024, \$10m was spent on R&D. They are investigating uses for the 15 elements of rare earths that are available at Mt Weld, with one potential use as a catalyst for green hydrogen.

The chair and CEO address can be found [here](#).

ASA asked whether there was any potential impact from the Trump election on the US plants progress. Amanda explained that the original deal was struck during the first Trump term, and she believes that it is unlikely that support will be withdrawn. Later conversations with a board director suggested that the wastewater permitting issue in Texas may require a different site. Construction has not yet begun.

We also asked for further information on the state of sulphuric acid supply and the implication of BHP's closure of the nickel mine. This is not seen as too significant, and BHP and LYC are looking at other

options. Another question was asked about the possibility of an acid-free process. This is being looked at by the company.

ASA would like to see a formal minimum shareholding requirement introduced, given the board renewal. The board is considering it.

Mr Mayne asked several questions about Gina Rhinehart's involvement as a substantial shareholder in Lynas and her connection to American rare earths producer MP Materials where she is also holds some shares. In February 2024, Lynas responded to media speculation about a tie up between MP Materials and Lynas, confirming Lynas had held confidential discussions with MP Materials Corp (NYSE: MP) regarding a potential transaction, however, these discussions are not ongoing.

Mr Etienne, the director up for re-election, spoke to the meeting and stressed his global experience with Orica. He also spoke to the experience he gained as MD of Securrency International during the bribery scandal and his focus on ethics. Mr Etienne was asked about the new chair John Humprey's transition into the role, and he responded that it had been well planned, orderly, and effective and had full board support.

A question about the increase from \$30m to \$100m for remediation costs related to the Malaysian NUF waste product, which now includes the cost of moving it or selling it to a third party.

The meeting was over within an hour and a half, and shareholders were invited to join the directors for refreshments. All resolutions passed with over 98% of the vote.

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