



CONTINUOUS DISCLOSURE AND MARKET COMMUNICATIONS POLICY

Lynas Rare Earths Limited

ACN 009 066 648

1. Introduction

Lynas Rare Earths Limited ACN 009 066 648 (**Lynas**) recognises the importance of accurate, balanced and timely disclosure of all material matters concerning Lynas. Lynas is committed to promoting investor confidence and investors' rights through its continuous disclosure practices.

1.1 Objectives

The objectives of this policy (**Policy**) are to:

- ensure that Lynas is able to meet the continuous disclosure obligations imposed by law, including under the ASX Listing Rules (**Listing Rules**);
- establish internal procedures to ensure that the Board, officers, employees and contractors understand their continuous disclosure obligations and to ensure all investors and participants in the market have equal and timely access to material information concerning Lynas;
- outline the type of information that needs to be publicly disclosed; and
- outline procedures for promoting understanding of compliance with disclosure requirements and procedures for monitoring compliance.

1.2 Application of this Policy

This Policy applies to all Board members, as well as the officers, employees and contractors of Lynas and its subsidiaries.

2. Continuous disclosure – legal considerations

2.1 Disclosure obligations

Lynas is listed on ASX and must comply with the continuous disclosure obligations in the Listing Rules, which have the force of law under the Corporations Act.

2.2 Immediate notification of information that may have a material effect on price or value

Listing Rule 3.1 requires Lynas to immediately notify the ASX once it is or becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of Lynas' securities.

A reasonable person is taken to expect information to have a material effect on the price or value of Lynas' securities if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for, buy or sell, Lynas' securities.

A matter may be material even if there is little impact on Lynas' financial position and/or financial prospects. For example, the matter may have a significant impact on Lynas' reputation or perception of Lynas' strategy.

Listing Rule 3.1A permits certain information to be withheld from disclosure where **each** of the following three (3) conditions is and remains satisfied:

1. a reasonable person would not expect the information to be disclosed; **and**
2. the information is confidential and ASX has not formed the view that the information has ceased to be confidential; **and**

3. one or more of the following applies:
- (a) it would be a breach of law to disclose the information;
 - (b) the information concerns an incomplete proposal or negotiations;
 - (c) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - (d) the information is generated for the internal management purposes of Lynas; or
 - (e) the information is a trade secret.

If one or more of these elements ceases to be satisfied, the exception no longer applies and Lynas must immediately disclose that information to ASX.

The Listing Rules also provide that if ASX considers that there is or is likely to be a false market in Lynas' securities and asks Lynas to give information to correct or prevent a false market, Lynas must give ASX the information needed to correct or prevent the false market – regardless of whether or not the exception above is otherwise satisfied.

2.3 Types of information that may need disclosure

ASX provides examples in Listing Rule 3.1 and Guidance Note 8 – Continuous Disclosure of the types of information which may need disclosure, including:

- interim and final financial results and financial reports, including ASX/media releases, investor presentations and investor reports;
- profit forecasts;
- earnings or guidance updates;
- proposed issues of securities;
- equity capital raisings by Lynas;
- buybacks and capital reductions concerning Lynas' securities;
- a transaction that will lead to a significant change in the nature or scale of Lynas' activities;
- borrowings;
- significant litigation;
- dividend policy and decisions relating to dividends;
- the granting or withdrawal of a material licence;
- material mergers, acquisitions, reconstructions and takeovers;
- entry into, variation or termination of a material agreement; and
- information relating to joint venture partners, subsidiaries or associates which is material at Lynas group level.

If there is any doubt about the importance of information and whether it should be disclosed, the Company Secretary should be immediately notified so that advice may be given and a formal decision may be made as to whether or not to release the information.

3. Disclosure roles, responsibilities and procedures

The lists below set out further details of the roles and responsibilities for managing Lynas' compliance with its disclosure obligations and this Policy (subject to any directions given by the Board, either generally or in a particular instance):

Company Secretary

- Communicating with ASX in relation to the Listing Rule matters and seeking to ensure that ASX is immediately notified of any information that must be disclosed.
- Preparing and lodging announcements with the ASX Market Announcements Office.
- Maintaining a record of discussions and decisions made about disclosure issues between the Company Secretary and the Chief Executive Officer (**CEO**) and/or the Board (including the reasons for disclosure or non-disclosure) and maintaining a register of announcements made to ASX.
- Consulting with the CEO regarding matters for the announcement to the market.
- Distributing relevant market announcements to the Board and senior managers by email immediately after they have been released to ASX.
- Reviewing Board papers and other information referred to the Company Secretary for events the Company Secretary considers may give rise to disclosure obligations.
- Taking necessary or appropriate actions (including implementing training sessions for relevant officers and employees) to ensure that the senior managers and their subordinates are aware of and adequately understand the nature of Lynas' continuous disclosure obligations, the responsibilities of Lynas' officers and employees in ensuring compliance with its continuous disclosure obligations and the requirements of this Policy.
- Ensuring the Board considers whether there are any matters requiring disclosure in respect of each and every item of business that it considers and notes all matters which were disclosed since the last meeting.
- General administration of this Policy.

Company Secretary and the CEO

- Making decisions on information to be disclosed to the market or whether an exception applies which allows non-disclosure (including the reasons for that decision).
- Authorising the final form of announcements to the market.
- Seeking to ensure that announcements are made in a timely manner, are not misleading, do not omit material information and are presented in a clear, balanced and objective way.
- Monitoring disclosure processes and reporting, including the disclosure of information to ASX, analysts, brokers, shareholders, the media and the public.
- Assessing the possible materiality of information which is potentially price sensitive.
- Reviewing Lynas' periodic disclosure documents and media announcements before releasing to the market.
- Educating directors and employees on Lynas' disclosure policies and procedures and raising awareness of the principles underlying continuous disclosure.
- Referring any announcement which the Company Secretary and the CEO consider to be a matter of key significance to the Board for consideration and approval.

Board

Approval of disclosure matters that are within the Board's reserved powers or matters that are otherwise of key significance to Lynas, including the following:

- significant earnings upgrades or downgrades;
- distribution policy, guidance or declarations;
- entity-transforming transactions or events;
- significant corporate actions; and
- any other matters that are determined by the Chair or the Company Secretary and the CEO to be of key significance to Lynas.

Other officers and employees

Employees of Lynas must notify the Company Secretary when they become aware of previously undisclosed information which may warrant disclosure to the market under Listing Rule 3.1. Officers, employees or contractors must inform the Company Secretary if they believe any prior disclosure to the ASX is inaccurate or incomplete.

This Policy is provided to all officers and relevant employees on appointment. They must read this Policy so as to gain an appreciation of what type of information may potentially be price sensitive and when to immediately refer any matter of event which may need to be disclosed to the Company Secretary.

4. Disclosure matters generally

4.1 How does Lynas become aware of information?

Lynas will be deemed to have become aware of information where a director or an executive who is a member of Lynas' key management personnel (**Executive Officer**) has, or ought reasonably to have, come into possession of the information in the course of performance of their duties as a director or Executive Officer of Lynas. A director or Executive Officer who comes into possession of potentially relevant information should immediately bring this information to the attention of the CEO, Chair or Company Secretary.

4.2 Inform ASX first

Lynas will not publicly release any information that is required to be disclosed through ASX until Lynas has received formal confirmation of its release to the market by ASX, unless otherwise permitted by the Listing Rules.

Such information must not be given to the media before ASX has confirmed its release to the market, even on an embargo basis.

4.3 Speculation and rumours

Generally, Lynas will not respond to market speculation or rumours unless a response is required by law or ASX, including for the purposes of correcting a false market as described in section 2.2 of this Policy.

4.4 Trading halts and voluntary suspension

If necessary, the Company Secretary and the CEO may consider and are authorised to request a trading halt from ASX to prevent trading in Lynas' securities on an uninformed basis, and to manage disclosure issues.

5. Confidentiality

In determining whether any information that comes to light about Lynas requires disclosure under the Listing Rules or Corporations Act, it will be necessary to determine whether the conditions permitting non-disclosure set out in section 2 above apply. In particular, a determination may need to be made as to whether the information is confidential. For that purpose, the Board must seek assistance from the Company Secretary. If a determination is made that the information is confidential, the Company Secretary will notify anyone in possession of the information that it is confidential.

The CEO will ensure Lynas' share price is monitored on a continuous basis. If there are any unexpected movements in the share price, the CEO must determine whether the cause of that movement relates to the unauthorised release of any confidential information. If the share price movement relates to the unauthorised disclosure of confidential information, the CEO must ensure that action is taken to ensure Lynas is in compliance with its disclosure obligations.

6. Market communication

6.1 Publication of information

Lynas will post on its website relevant announcements made to the market and related information (which may include slides and presentations used in analyst or investor briefings) as soon as reasonably practicable after they have been given to ASX and following confirmation of release to the market by ASX.

6.2 Analysts and institutional investors

Lynas may conduct briefings for analysts and institutional investors from time to time to discuss matters concerning Lynas. Only the CEO, the Chief Financial Officer (**CFO**), the VP Investor Relations, the VP Corporate Affairs and the Company Secretary, or other persons approved by the CEO, are authorised to speak with analysts and institutional investors.

Lynas' policy at these briefings is that:

- (a) Lynas will not comment on price sensitive issues not already disclosed to the market; and
- (b) any questions raised in relation to price sensitive issues not already disclosed to the market will not be answered or will be taken on notice.

If a question is taken on notice and the answer would involve the release of price sensitive information, the information must be released through ASX before responding.

All material to be presented at an analyst briefing must be approved by or referred through the Company Secretary prior to briefing. New and substantive presentations used in briefings will be given to the ASX for immediate release to the market and posted on Lynas' website prior to, or at the commencement of, the briefing.

6.3 Blackout Periods

Lynas' continuous disclosure obligations apply at all times of the year. However, Lynas observes "blackout periods" prior to the release of quarterly reports, financial results and other material information. During these periods, Lynas will limit its communications. Prior to the release of financial results, Lynas will not discuss its expected financial results beyond what has already been disclosed to the ASX.

6.4 Analyst reports

Lynas' policy is that it will only comment on analyst reports to clarify historical information and correct factual inaccuracies if this can be achieved using information that is not considered price sensitive or has already been disclosed to the market generally.

No comment or feedback will be provided on financial forecasts, including profit forecasts prepared by the analyst, or on conclusions or recommendations set out in the report. Lynas will communicate that policy whenever asked to comment on analyst report.

Lynas will follow Listing Rules Guidance Note 8 in relation to making an announcement in circumstances where its analysis of analyst forecasts or consensus estimates leads it to the conclusion that further information needs to be disclosed.

6.5 Inadvertent disclosure and correcting mistaken non-disclosure

If price sensitive information is inadvertently disclosed or a director or employee becomes aware of information which should be disclosed, the Company Secretary must be contacted immediately and appropriate action taken including, if required, announcing the information through ASX and posting it on Lynas' website.

6.6 Media relations and public statements

Generally, ASX announcements are the responsibility of the Company Secretary and media relations and communications are the responsibility of the VP Corporate Affairs. On major matters, the CEO is generally the spokesperson, and on financial matters, the CEO or the CFO may generally speak.

7. Contravention

Compliance with this Policy is very important. Failure to comply could lead to civil or criminal liabilities for Lynas, its officers and employees and could have a damaging impact on the perception of Lynas within the investment community.

A director or employee of Lynas who wilfully or negligently causes Lynas to breach its continuous disclosure obligations will be considered to have engaged in serious misconduct, which may result in the termination of their engagement by Lynas.

8. Review and publication of this Policy

The Board will review this Policy periodically to ensure that it is operating effectively and updated as necessary.

This Policy is available on Lynas' website and the key features, or a URL link to the webpage, are published in the annual report.

Approved by the Board of Directors on 28 November 2022