

# Lynas Rare Earths Limited

Bell Potter Unearthed  
Conference

*15 February 2024*



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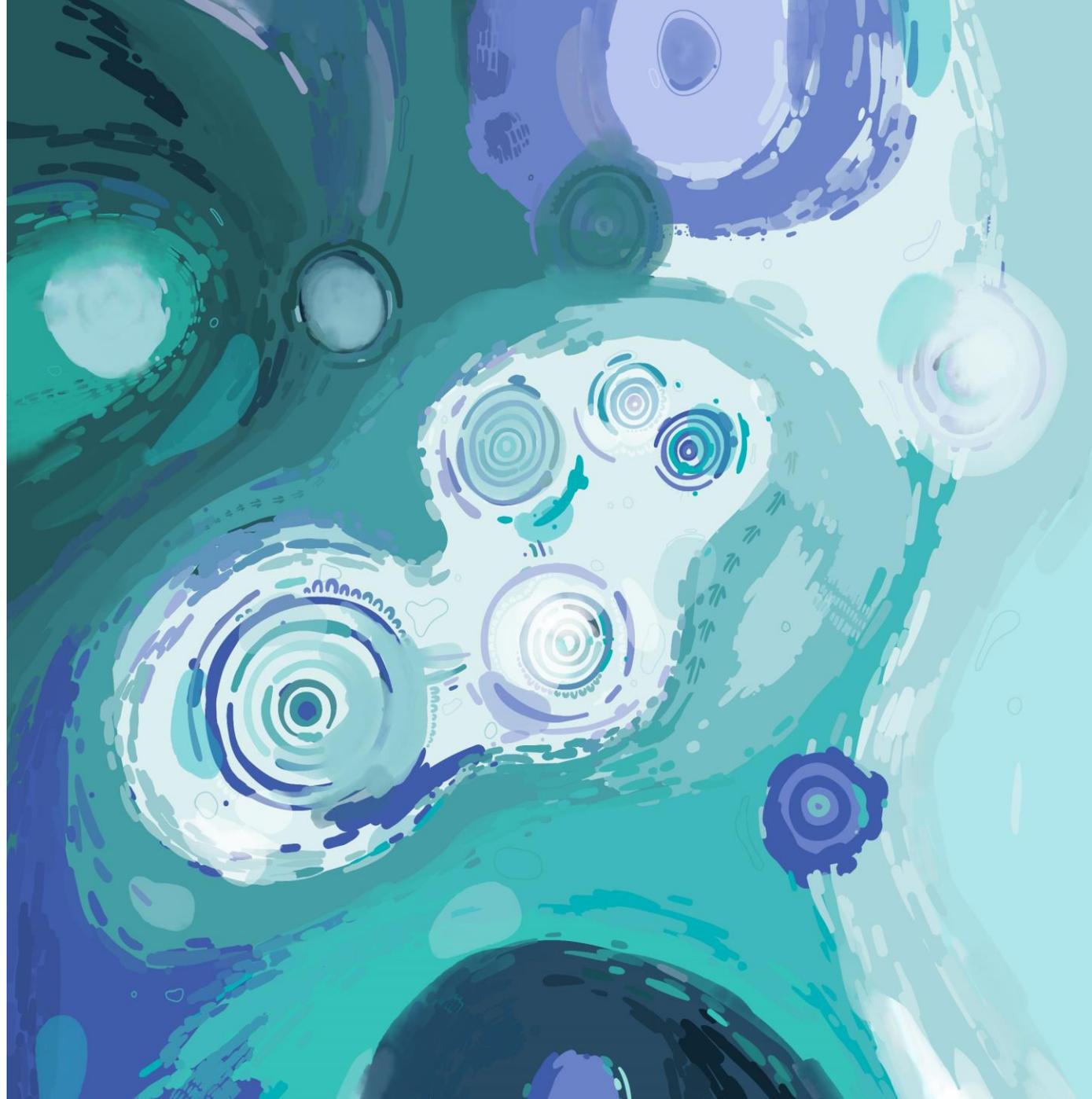
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# Acknowledgement of Country

Lynas Rare Earths acknowledges the Traditional Owners of the lands on which we live, work and meet, across Australia.

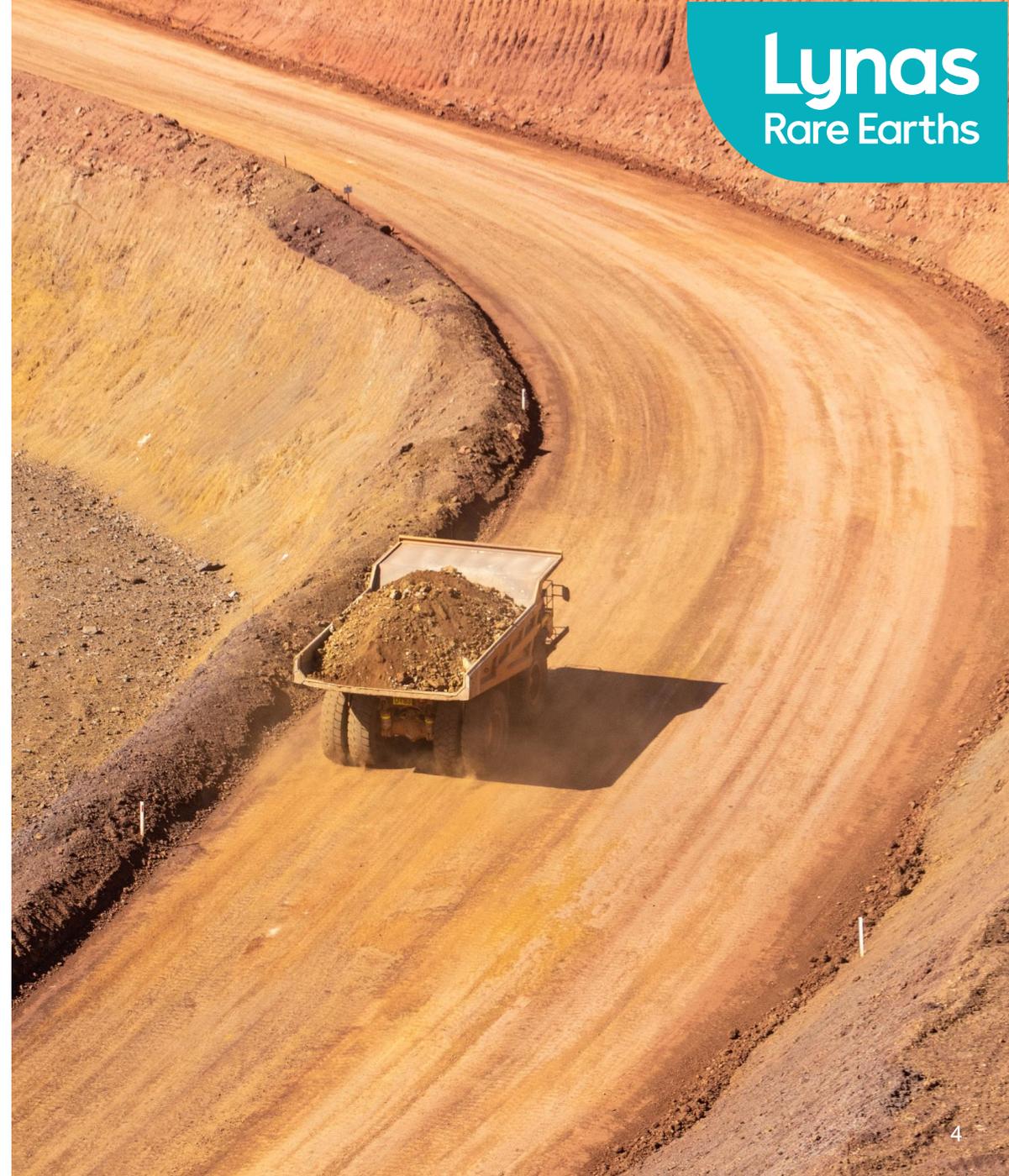
We acknowledge and value Lynas' Aboriginal and Torres Strait Islander employees, partners and communities and pay respect to their Elders past and present.



# Operational highlights

## December 2023 quarter

- First feed of material from Mt Weld introduced into the Kalgoorlie Facility
- Temporary shutdown at Lynas Malaysia for significant upgrade works
  - NdPr production capacity to increase to approximately 10,500 tonnes a year by December 2024
  - NdPr production was 901 tonnes and total rare earth oxide (REO) production was 1,566 tonnes, as a result of the temporary shutdown
- Variation issued to Lynas Malaysia's operating licence allowing the continued importation and processing of Lanthanide Concentrate from Mt Weld at the Lynas Malaysia facility



# Financial highlights

## December 2023 quarter

Sales Receipts

**\$107.1m**

Q2 FY23: \$168.4M

Sales Revenue

**\$112.5m**

Q2 FY23: \$232.7M

Cash Payments For  
Capex, Exploration  
& Development

**\$182.2m**

Q2 FY23: \$141.9M

Cash and Short Term  
Deposits

**\$686.1m**

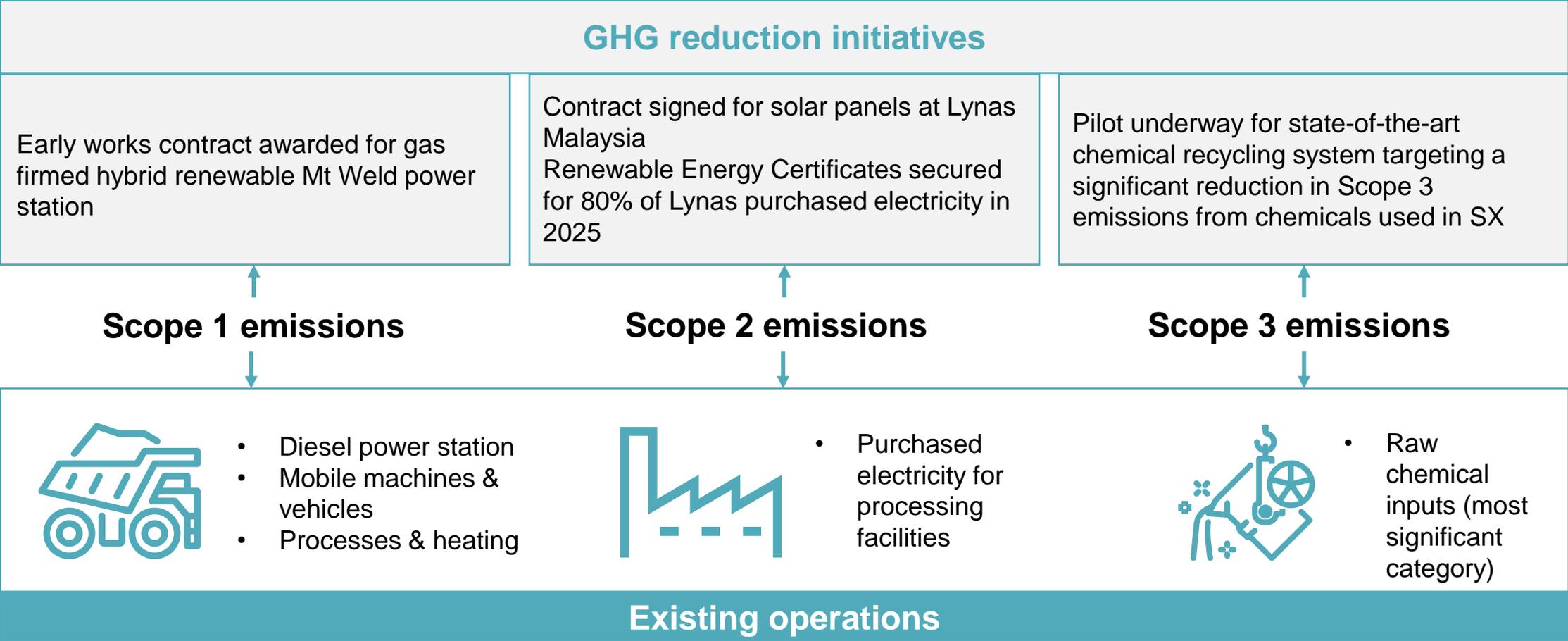
Q2 FY23: \$934.2M

**Lynas**  
Rare Earths



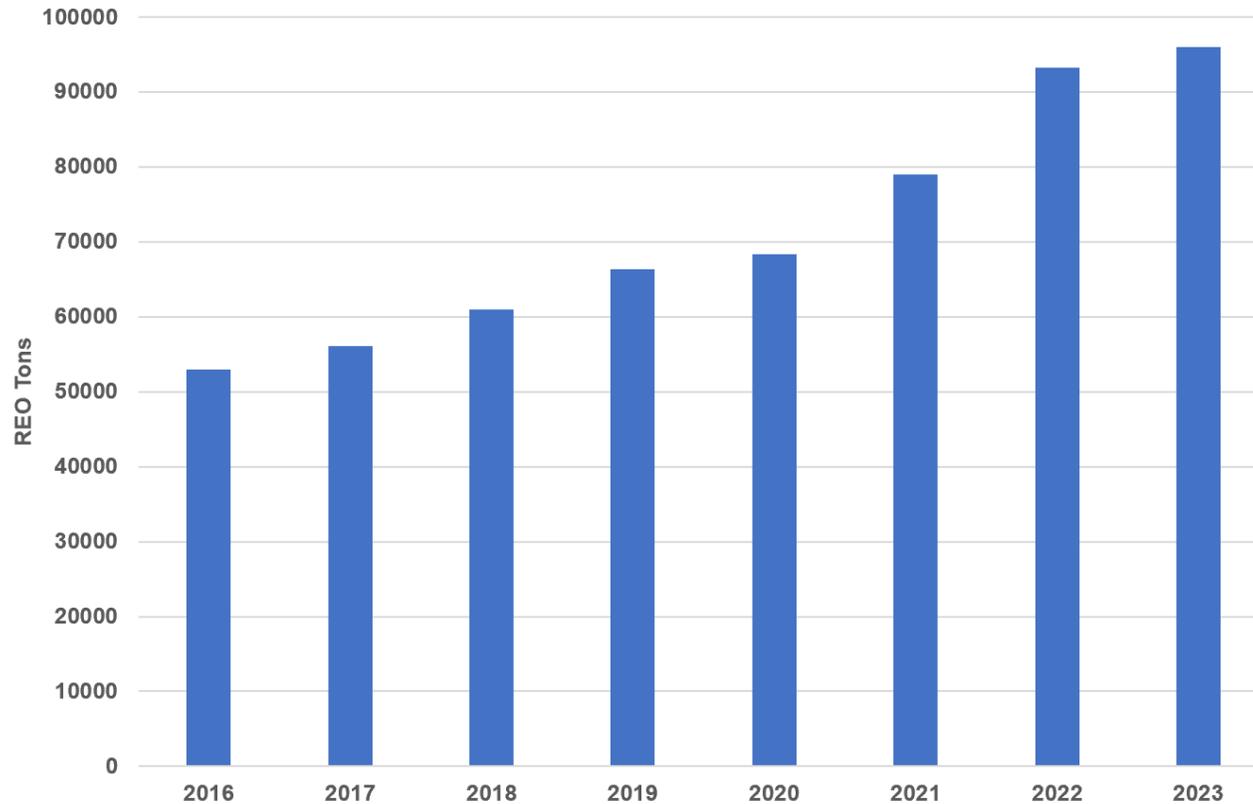
# Our GHG emission reduction action plan

**Target: Net Zero GHG emissions by 2050**



# Meeting market needs for Rare Earths

## NdPr Global Demand



2023 = **45% higher NdPr demand** than 2019 (pre-COVID)

**Modest growth in 2023** mainly due to China's economic situation

Growth expected to **accelerate until 2030**

# Mt Weld operations - 2023 highlights

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**Record annual  
concentrate production  
in FY23**

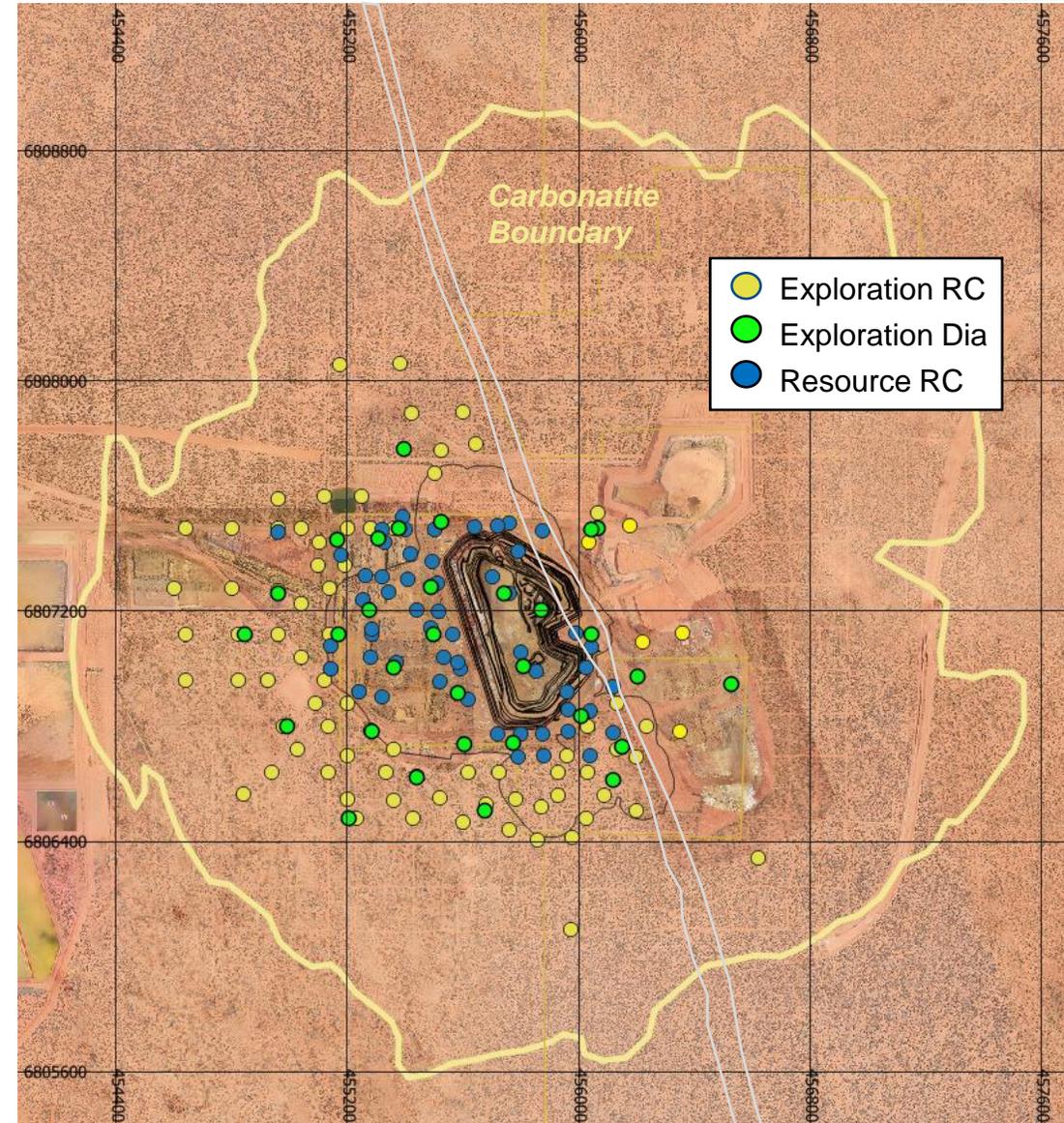
**Mining campaign 4  
completed in FY23**

**165 reverse circulation  
holes drilled (31,754m)  
to 200 metres below surface &  
below life of mine pit shell**

**30 diamond drill holes  
(8,000m)  
targeting the area below and  
surrounding the 2018 Life of  
Mine (LOM) design**

# Mt Weld Exploration Program successfully completed

- Drilling has confirmed extensive Rare Earth Element mineralisation below and surrounding the current mine pit floor
- Enhanced our understanding of the Mt Weld Carbonatite
- The fresh carbonatite has the potential to be a new Rare Earth Element ore source and provide pathways for a simpler, lower cost, extraction process than the current saprolite zone
- Results from the drilling program will be used to update the resource model later in the calendar year



# Lynas Malaysia operations - 2023 highlights

Record NdPr production January  
– June 2023

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3-year operating licence renewed  
to 2 March 2026

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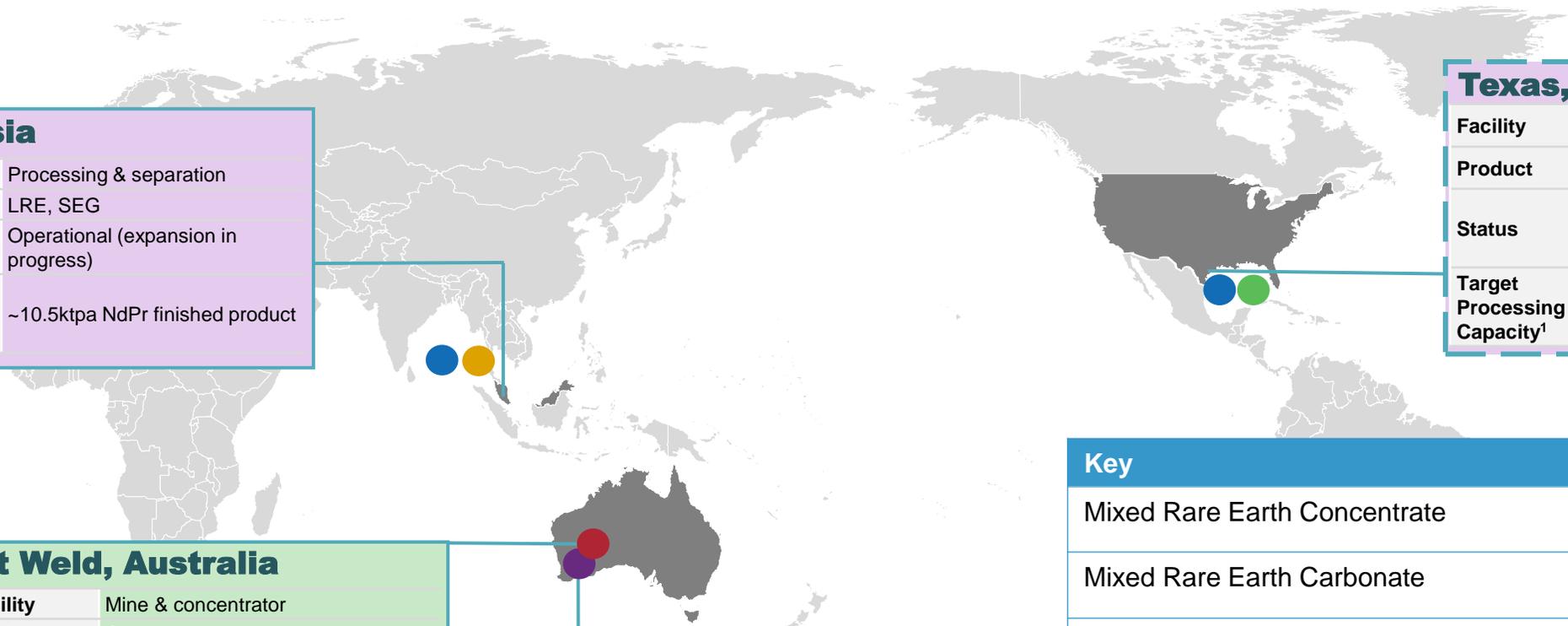
MREC receival facilities  
constructed & commissioned

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Capacity uplift works completed  
Dec 2023 to progressively  
increase separation capacity to  
approx 10,500 tonnes p.a. NdPr



# Growing scale and increasing capacity to meet forecast demand growth



Malaysia	
Facility	Processing & separation
Product	LRE, SEG
Status	Operational (expansion in progress)
Target Processing Capacity <sup>1</sup>	~10.5ktpa NdPr finished product

Texas, U.S.	
Facility	Separation & finishing
Product	LRE, HRE
Status	Planned project (2025 – 2026 expected start up)
Target Processing Capacity <sup>1</sup>	~1.3ktpa NdPr finished product ~2.5 - 3.0ktpa HRE

Mt Weld, Australia	
Facility	Mine & concentrator
Product	Concentrate
Status	Operational (expansion in progress)
Target Processing Capacity	Feedstock capacity to produce ~12.0ktpa NdPr finished product

Kalgoorlie, Australia	
Facility	Processing
Product	Carbonate
Status	Ramp up
Target Processing Capacity <sup>1</sup>	Feedstock capacity to produce ~9.0ktpa NdPr finished product

Key	
Mixed Rare Earth Concentrate	●
Mixed Rare Earth Carbonate	●
Separated Light Rare Earths (LRE)	●
SEG (mixed Heavy Rare Earths compound)	●
Separated Heavy Rare Earths (HRE)	●
Upstream operations	Downstream operations

# Kalgoorlie Rare Earths Processing Facility project update



**First feed of material from Mt Weld introduced in December 2023**

Construction activities largely complete in parallel with full plant commissioning

**Nameplate production capacity increased to approx. 9,000tpa\***

Up from original design of approx. 7,000tpa\*

\*Mixed Rare Earth Carbonate (MREC) feedstock to produce NdPr finished product

**Mixed Rare Earth Carbonate is expected to be progressively introduced to Lynas Malaysia commencing late in the March quarter 2024**

# Mt Weld capacity expansion project update

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## **Project schedule remains on track**

Stage 1 early works: structural, mechanical and piping (SMP) works in the thickener and filter circuit and the commencement of electrical works in December

**WA Environmental Protection Authority (EPA) assessment concluded and Ministerial Statement received December 2023**

**Negotiations for the Power Purchasing Agreement for the hybrid gas renewable power station are well advanced**

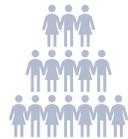
# U.S. Rare Earths Processing Facility project snapshot

Co-located Heavy and Light Rare Earths Processing Facility in **Seadrift, Texas**



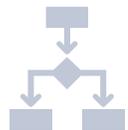
**US\$258 million** approx. U.S. DoD grant funding for HRE plant and **US\$30 million matched grant funding** from U.S. DoD for LRE plant

**2,500-3,000tpa** approx. HRE products  
5,000tpa approx. LRE products  
Including **1,250tpa approx.** of NdPr

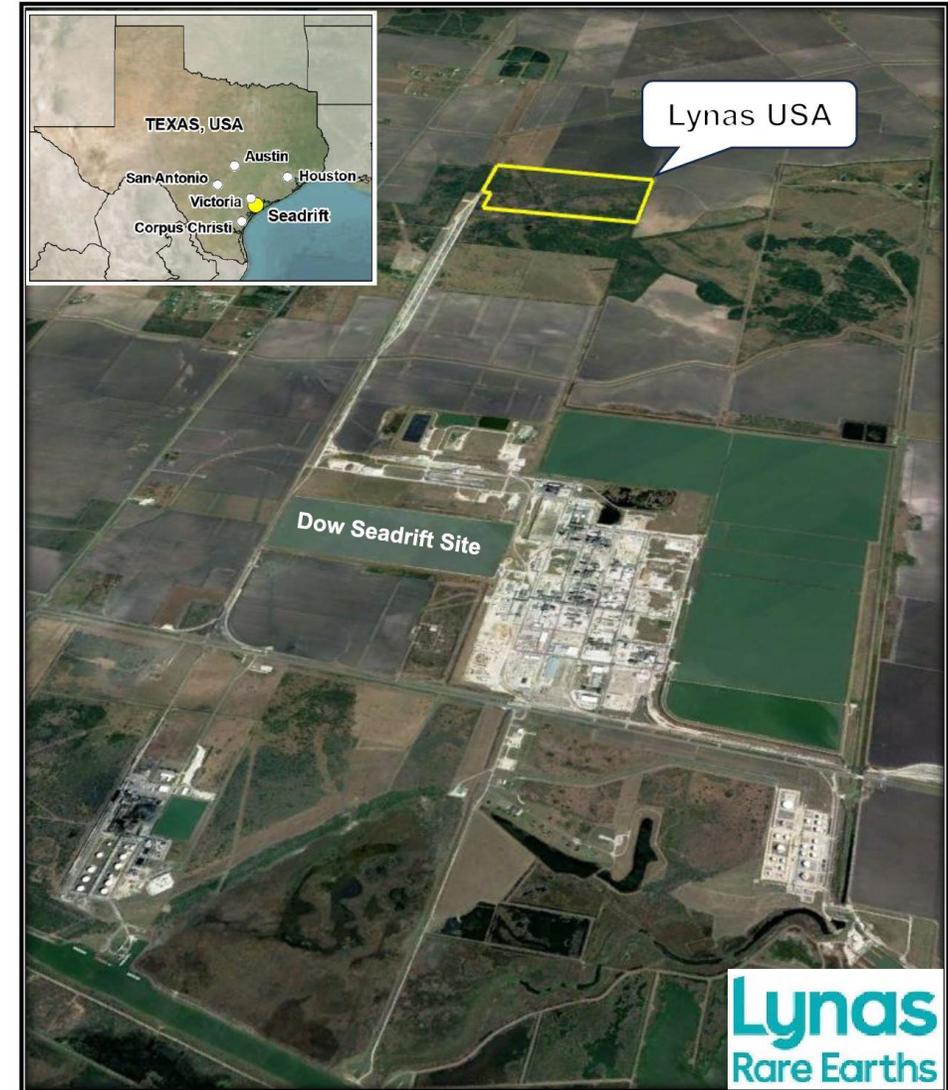


**Approximately 300** direct, indirect and induced **jobs** when fully operational

Targeted to be **operational July 2025 – June 2026**



**Potential future growth opportunities** such as downstream processing and recycling



# Building prosperity in our communities



**88%**

local suppliers in  
FY23



**\$8.5m**

invested in R&D in  
FY23



**\$600k**

invested in community  
support and initiatives  
in FY23



**1<sup>st</sup>**

Reflect level  
Reconciliation Action  
Plan (RAP) endorsed by  
Reconciliation Australia



**98%**

of employees are  
local nationals



**1102**

Employees globally



**\$82.4m**

paid in employee  
wages and benefits  
in FY23



**\$33.3m**

paid in taxes and  
royalties in FY23



### Care

We care for and respect each other, our communities and the environment. We make sure we all go home safe and well.



### Achievement

We are resilient and committed. We overcome challenges to achieve our goals.



### Expertise

We are driven to be the world's best in Rare Earths and to earn the respect of our customers.



### Diversity

We are a multicultural company. We value and embrace diversity.



### Sustainability

We are passionate about contributing to a sustainable future and green technologies.

Visit us at  
[LynasRareEarths.com](https://LynasRareEarths.com)

# Appendix A: JORC Compliance and Competent Person's Statement

## Exploration Results

The information in this report that relates to the Exploration Results is based on information compiled by Dr Sadangaya Ganesh Bhat. Dr Sadangaya Ganesh Bhat is a full-time employee of Lynas Rare Earths. Dr Sadangaya Ganesh Bhat is a member of the AusIMM. Dr Sadangaya Ganesh Bhat has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code). Dr Sadangaya Ganesh Bhat consents to the disclosure of information in this report in the form and context in which it appears.

The potential extent and grade of the Fresh Carbonatite is unknown at this stage, as there has been insufficient exploration and it is uncertain if further exploration will result in estimation of a Mineral Resource. The Exploration Results have been prepared and reported in accordance with the 2012 edition of the JORC Code

## Mineral Resources and Ore Reserves

Full details of the material change that occurred in 2018 are reported in the Lynas ASX announcement dated August 6, 2018, titled “**Lynas announces a 60% increase to Mt Weld Ore Reserves, one of the world’s richest sources of Rare Earths**”. Current Resource and Reserve Statements for the Mt Weld Rare Earth Mineral Deposit Mineral Resources are in the 2022 Annual Report created on 12 October 2022 and available to view at: <https://lynasrareearths.com/investors-media/reporting-centre/annual-reports/>. The company confirms that all material assumptions and technical parameters underpinning the estimated Ore Reserves set out in the ASX announcement dated August 6, 2018 continue to apply and have not materially changed.