

Lynas Rare Earths Limited

Bell Potter Unearthed

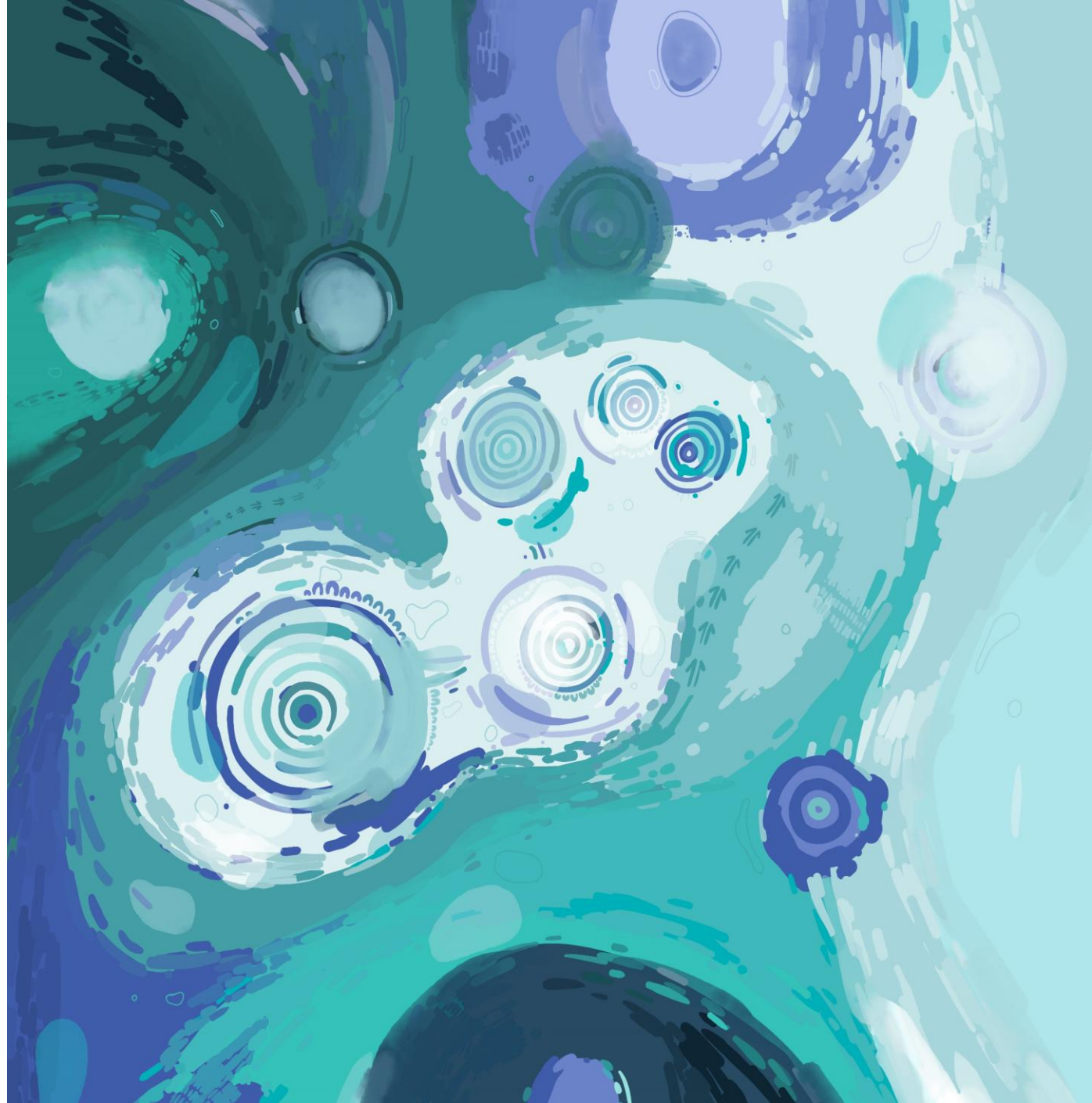
13 February 2025



Acknowledgement of Country

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

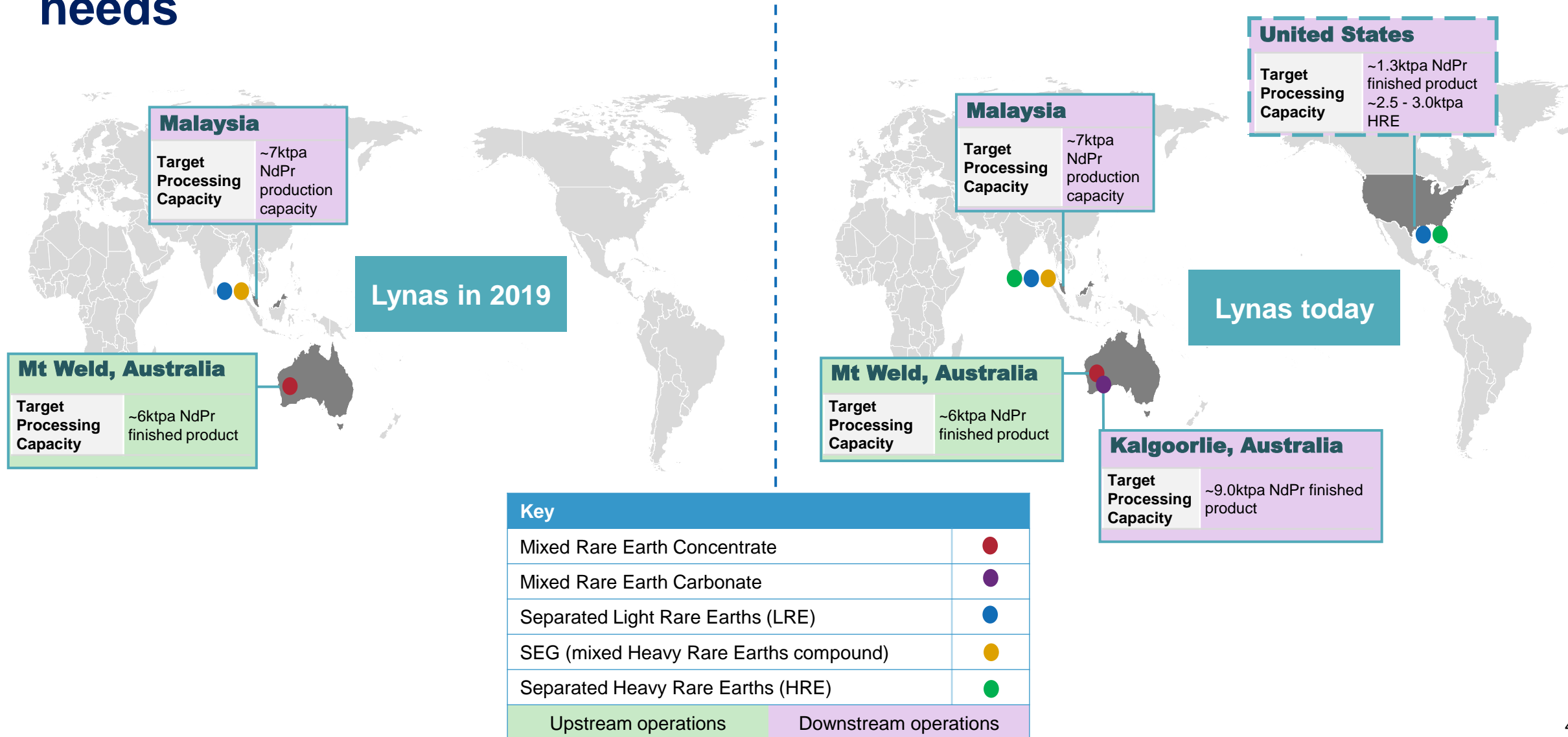
We acknowledge and value Lynas' Aboriginal and Torres Strait Islander employees, partners and communities and pay respect to their Elders past and present.



Lynas 2025 strategy nearing completion



Lynas is increasing scale and capacity to meet market needs



Malaysia
Target Processing Capacity ~7ktpa NdPr production capacity

Lynas in 2019

Mt Weld, Australia
Target Processing Capacity ~6ktpa NdPr finished product

Malaysia
Target Processing Capacity ~7ktpa NdPr production capacity

Lynas today

Mt Weld, Australia
Target Processing Capacity ~6ktpa NdPr finished product

United States
Target Processing Capacity ~1.3ktpa NdPr finished product ~2.5 - 3.0ktpa HRE

Kalgoorlie, Australia
Target Processing Capacity ~9.0ktpa NdPr finished product

Mt Weld Mineral Resource and Ore Reserve Update 2024[^]

92% increase
in mineral resources
from June 2018*

63% increase
in ore reserves from
June 2018**

46% increase
in TREO from August
2018

92% increase
in contained Dy oxide
from June 2018 and all
heavy rare earths now
reported

>35 year
Ore Reserve mine life
for production capacity
of 7,200 tpa NdPr oxide

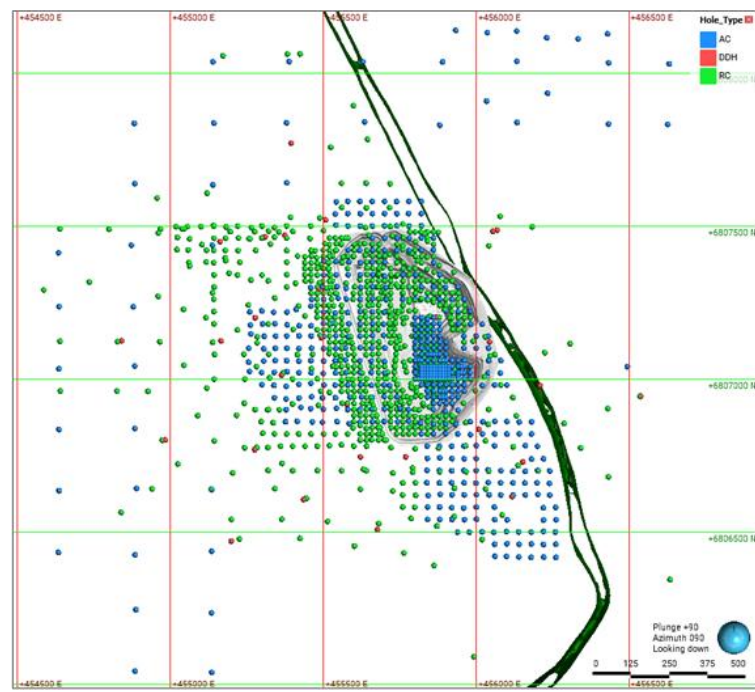
>20 year
Ore Reserve mine life
for expanded production
capacity of 12,000tpa
NdPr oxide

Mt Weld Mineral Resource distribution[^]

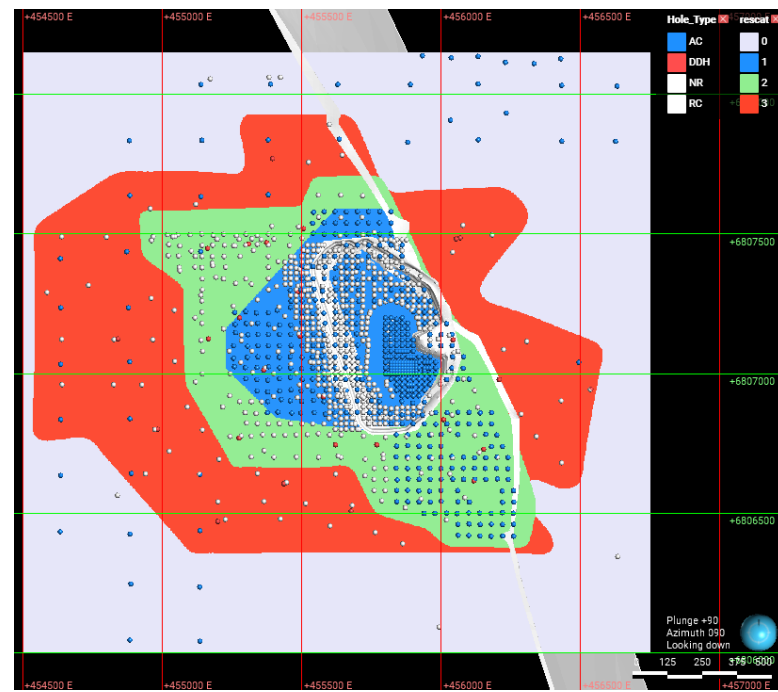
Extensive drilling program complete

Enhanced understanding of mineralogy in ore zones

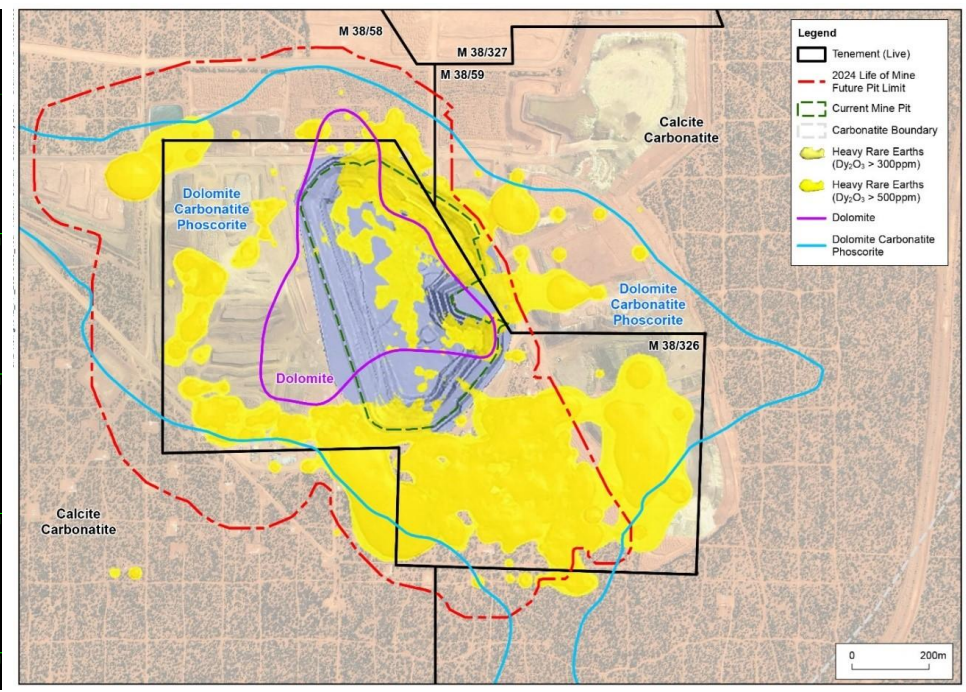
Expansive HRE halo identified and scoped



Plan view of hole collar points at Mt Weld. Current mined pit (grey) and dolerite dyke (green) displayed



Plan view of Mt Weld Mineral Resource category boundaries. Drillhole collars and dolerite displayed. Resource Category: RESCAT 1 = Measured, 2 = Indicated, 3 = Inferred, 0 = Unclassified



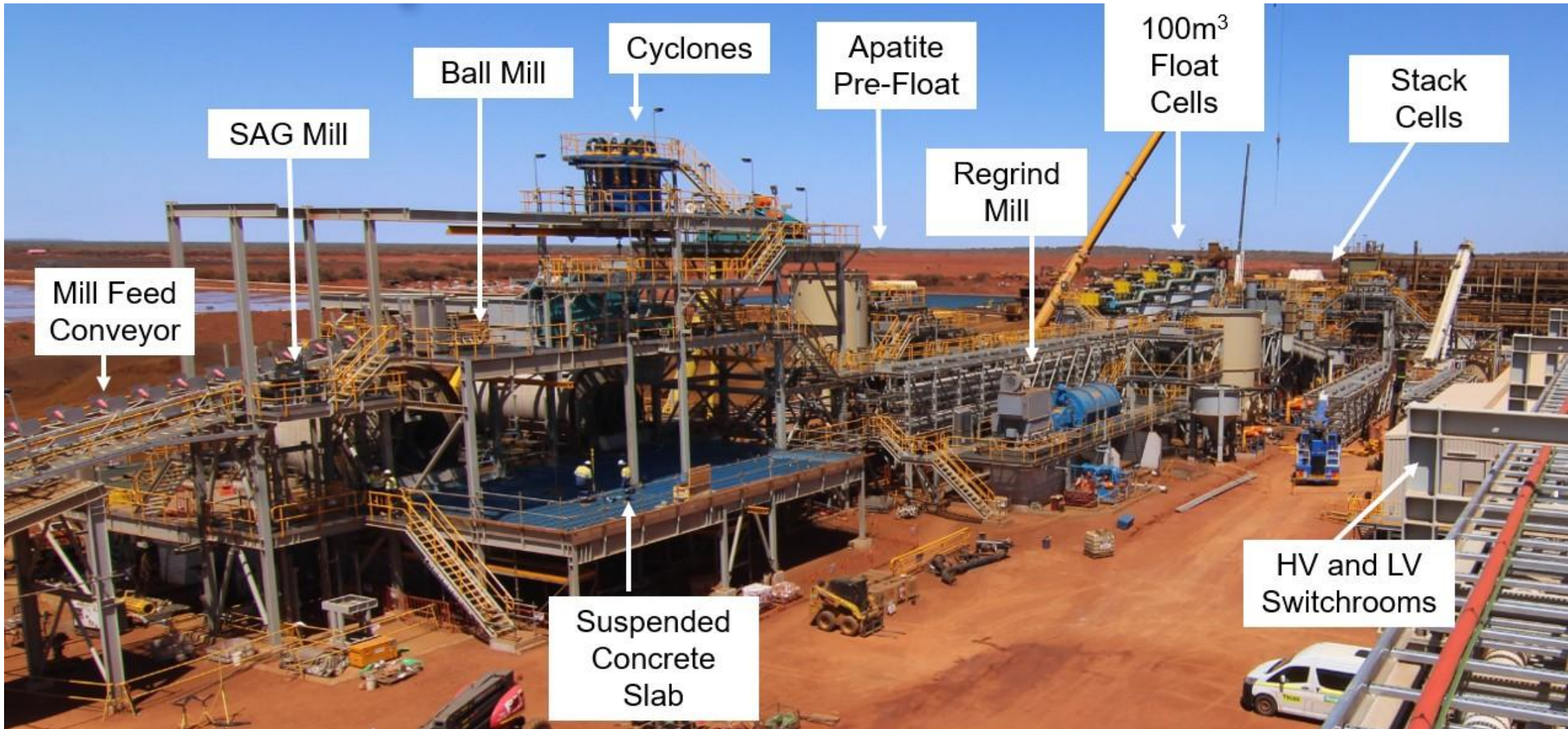
Dy2O3 >300ppm distribution around the Central Lanthanide Deposit

[^]See Appendix A

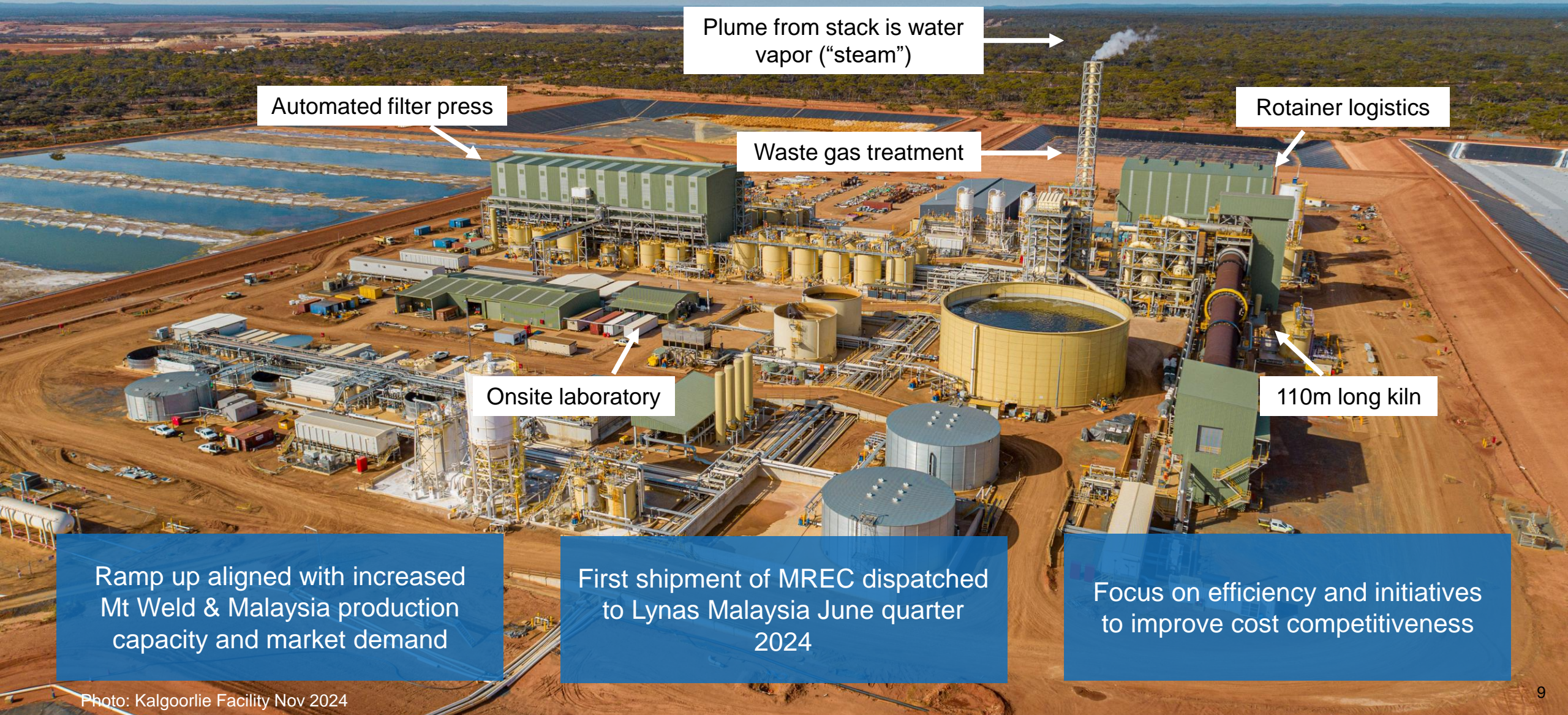
Mt Weld expansion Stage 1 complete and operational



Mt Weld expansion Stage 2 on track



Kalgoorlie Rare Earths Processing Facility



Plume from stack is water vapor ("steam")

Automated filter press

Rotainer logistics

Waste gas treatment

Onsite laboratory

110m long kiln

Ramp up aligned with increased Mt Weld & Malaysia production capacity and market demand

First shipment of MREC dispatched to Lynas Malaysia June quarter 2024

Focus on efficiency and initiatives to improve cost competitiveness

Lynas Malaysia: Expanding capacity and product range

Lynas
Rare Earths

Variation to Lynas Malaysia operating licence enabling full operations and expansion

Mixed Rare Earth Carbonate (MREC) receival facility completed and commissioned

Most significant upgrade works program in over a decade completed

MREC from Kalgoorlie Facility received and successfully processed

Works enable progressive uplift to separation capacity of approx. 10.5Kt p.a. NdPr

First HRE (Dy, Tb) production targeted for FY25 following reconfiguration of existing SX circuit at Lynas Malaysia

U.S. Rare Earths Processing Facility

US\$258m follow-on contract signed with U.S. DoD for construction of U.S. Heavy Rare Earths plant

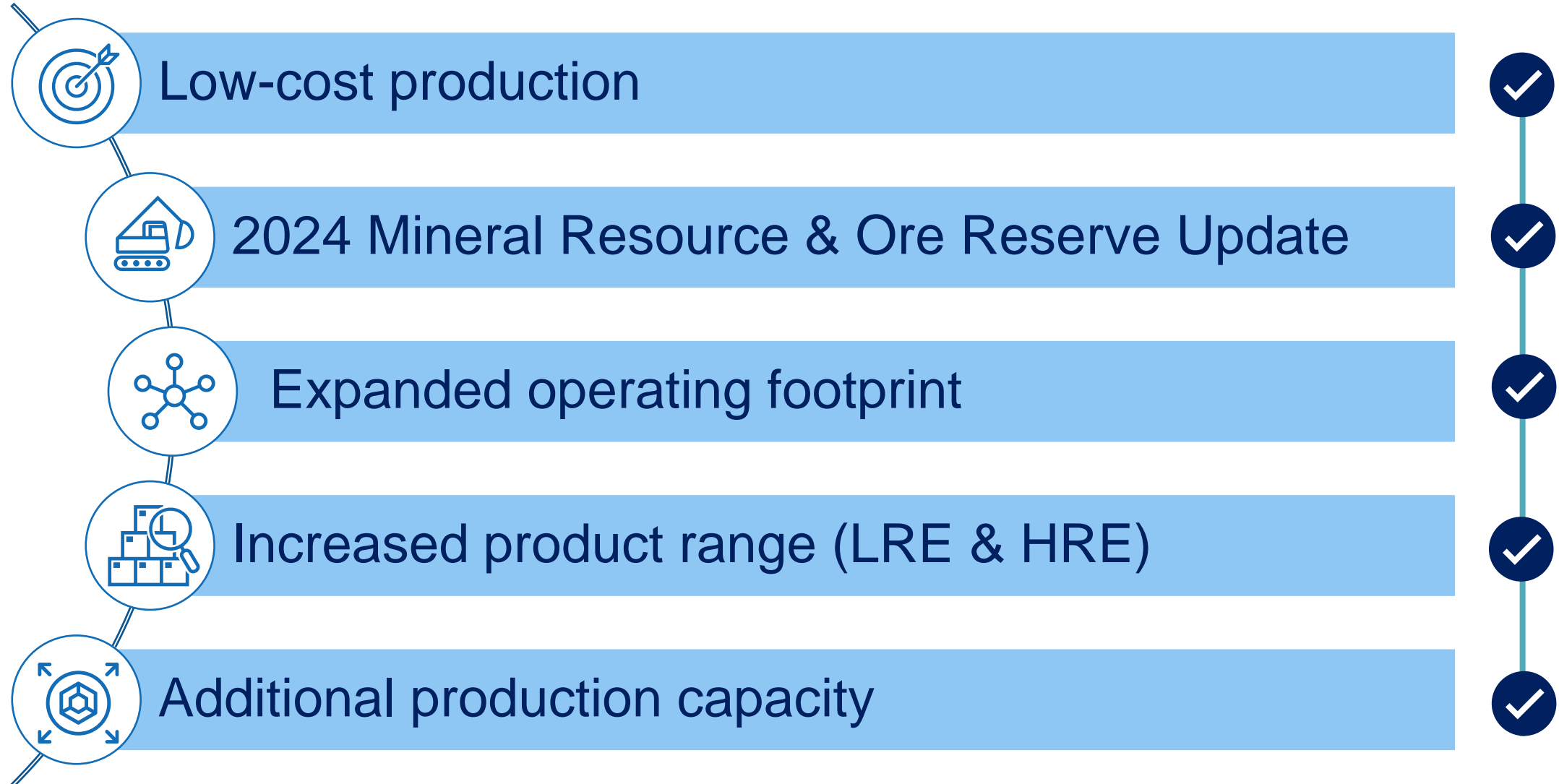
Detailed engineering, procurement and approvals activities continued including the Environmental Policy Act (NEPA) environmental approval process which successfully concluded with the issuance of a “Finding of No Significant Impact”

30% project design review completed

A pathway has been identified to resolve the wastewater management challenges previously noted at the Seadrift site. Lynas is now working with the Department of Defense to assess this pathway, and alternative approaches



Lynas: Productive, profitable and growing





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

Appendix A: JORC Compliance and Competent Person's Statement

Exploration Results

The information in this report is based on, and fairly represents information and supporting documentation jointly prepared by Marcelle Watson, Geology Manager, and Dr. Ganesh Bhat, Principal Resource Geologist. Marcelle Watson is a full-time employee of Lynas Rare Earths Ltd and member of AusIMM. Dr Ganesh Bhat is a full-time employee of Lynas Rare Earths Ltd and member of AusIMM. Ms Watson and Dr Bhat have the relevant experience in relation to the mineralisation being reported on to qualify as a Competent Persons as defined in the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Identified Mineral Resource and Ore Reserves 2012. Ms Watson and Dr Sadangaya Ganesh Bhat consent 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 2024 are reported in the Lynas ASX announcement dated August 5, 2024, titled “**2024 Mineral Resource and Ore Reserve update: Lynas announces a 92% increase in Mineral Resources and a 63% increase in Mt Weld Ore Reserves - with significant increase in contained heavy rare earth mineralisation**”. The company confirms that all material assumptions and technical parameters underpinning the estimated Ore Reserves set out in the ASX announcement dated August 5, 2024 continue to apply and have not materially changed.