

A wide-angle photograph of a large-scale mining operation. The foreground shows a dirt road and a yellow excavator loading a yellow dump truck. The background features a massive, terraced excavation site with reddish-brown soil under a clear blue sky.

Lynas Rare Earths Limited

Mt Weld Capacity Expansion

3 August 2022

Acknowledgement

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

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



Disclaimer

This presentation has been prepared by Lynas Rare Earths Limited (ABN 27 009 066 648) (Lynas or the Company) this presentation contains summary information about Lynas and its subsidiaries (Lynas Group) and their activities current as at the date of this presentation. The information in this presentation is of general background and does not purport to be complete or to comprise all the information that a shareholder or potential investor in Lynas may require in order to determine whether to deal in Lynas shares. It should be read in conjunction with Lynas group's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (ASX), which are available at www.asx.com.au. This document is not a prospectus or a product disclosure statement under the Corporations act (Cth) 2001 (Corporations Act) and has not been lodged with ASIC.

Not investment or financial product advice

This presentation is for information purposes only and is not financial product or investment advice or a recommendation to acquire Lynas shares and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek financial, legal and taxation advice appropriate to their jurisdiction. Lynas is not licensed to provide financial product advice in respect of Lynas shares. Cooling off rights do not apply to the acquisition of Lynas shares.

Financial data

All dollar values are in Australian dollars (A\$) unless stated otherwise and financial data is presented within the half year ending 31 December 2021 unless stated otherwise. Any pro forma historical financial information included in this presentation does not purport to be in compliance with article 11 of regulation S-X of the rules and regulations of the US securities and exchange commission.

Future performance

Past performance information given in this presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance. This presentation contains certain "forward-looking statements". The words "expect", "should", "could", "may", "will", "predict", "plan", "scenario", "forecasts", "anticipates" "estimates" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Such forward-

looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements.

Investment risk and other risks

An investment in Lynas shares is subject to investment and other known and unknown risks, some of which are beyond the control of Lynas group, including risk factors associated with the industry in which Lynas group operates, such as: nature of mineral exploration and production; mineral and ore reserves; operations risks; project development risks; market price and demand risk; credit and market risks; regulatory, political and environmental risks; tax and other risks generally relating to equity investment.

Not an offer

This presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the united states. Any securities described in this presentation have not been, and will not be, registered under the U.S. Securities act of 1933 (the "securities act").

Disclaimer

Lynas and its affiliates, officers, employees, agents and advisers have not authorised, permitted or caused the issue, dispatch or provision of this presentation to any third party. Lynas, its related bodies corporate and their respective affiliates, officers, employees, agents and advisers to the maximum extent permitted by law, expressly disclaim all liabilities in respect of any expenses, losses, damages or costs incurred by you as a result of the information in this presentation being inaccurate or due to information being omitted from this presentation, whether by way of negligence or otherwise, and make no representation or warranty, express or implied, as to the fairness, currency, accuracy, reliability or completeness of information. The information in this presentation remains subject to change without notice.

Agenda

1.
The market

2.
Lynas' accelerated growth plan

3.
Developing critical minerals capability in WA's Goldfields

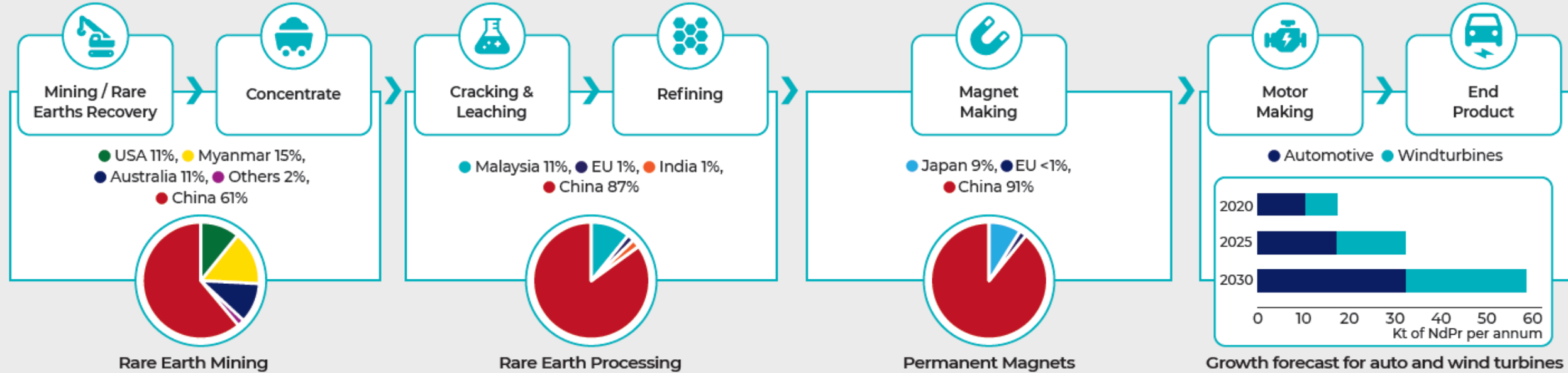
4.
Our commitment to ESG



Demand for Rare Earth materials is accelerating

NdFeB magnet demand forecast to grow from 130,000 tonnes of NdFeB magnets consumed in 2020 to 265,000 tonnes in 2030

Global Supply Chain



Lynas 2025 plan announced May 2019

10,500 tonnes NdPr per annum

Malaysia

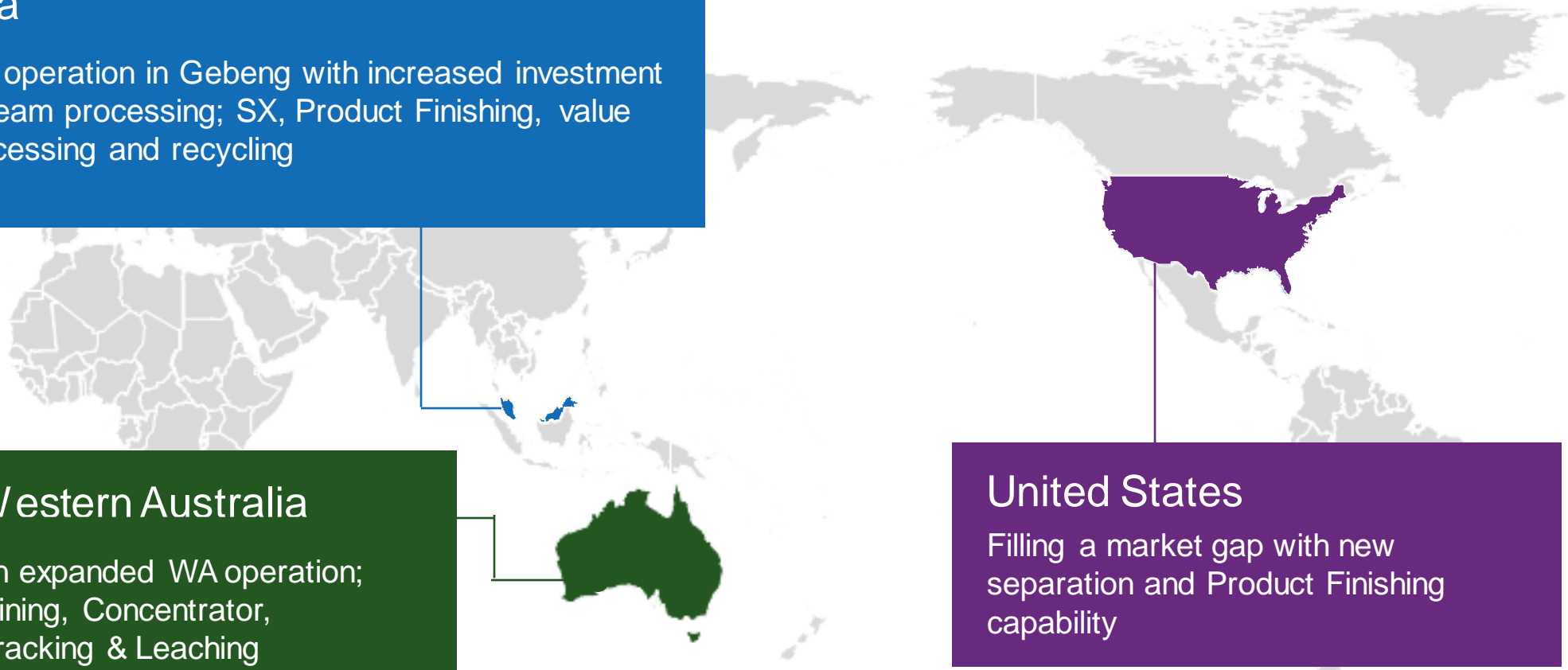
A dynamic operation in Gebeng with increased investment in downstream processing; SX, Product Finishing, value added processing and recycling

Western Australia

An expanded WA operation; Mining, Concentrator, Cracking & Leaching

United States

Filling a market gap with new separation and Product Finishing capability



We have accelerated and upgraded our growth plan

Our new plan will include capital investment at each production stage

1



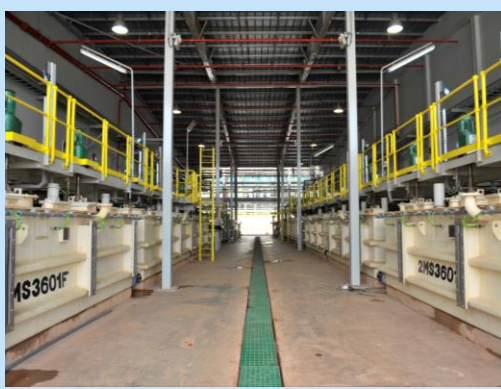
2



3



4



5



Expanding existing operations and adding new sites

Malaysia



Lynas Malaysia: 10 years of operation in Gebeng, Malaysia
Efficient Cracking & Leaching, Solvent Extraction, Product Finishing

United States

U.S. DoD funding awarded for HRE and LRE separation
Expected to be located on the Gulf Coast of Texas

Mt Weld, Western Australia



10 years of operation, Tier 1 deposit
Mine and Concentration Plant
Continuing exploration and development

Kalgoorlie, Western Australia

Rare Earths Processing Facility
project funded and well progressed



Our operations in 2022



2 operating sites



2 countries
Headquartered in
Western Australia



Global sales

Our operations in 2025



4 operating sites



3 countries
Headquartered in WA



Global sales
& operations

It all starts at Mt Weld

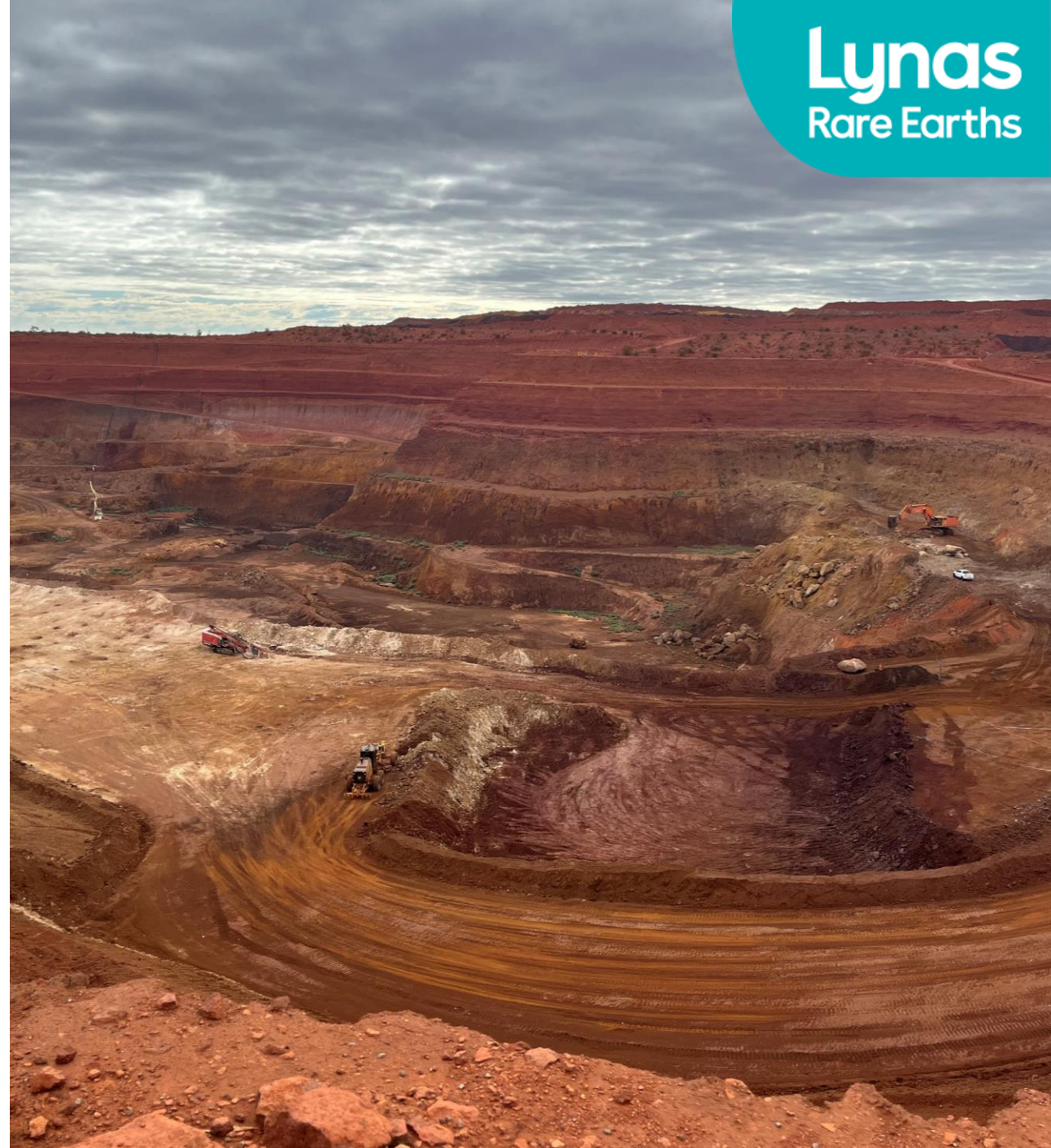
Today

- Production is fed from long life ore reserves
- Mining is in near surface weathered zone
- Continued drilling enables enhanced mine planning
- Mt Weld Mineral Rare Earth Ore Reserve estimate 18.9m tonnes at average grade of 8.3% TREO*
- Mt Weld Rare Earth Mineral Resource Estimate 55.2m tonnes at average grade of 5.3% TREO*



The future

- Ongoing mineral resource expansion drilling
- The Mt Weld carbonatite offers a treasure chest of Rare Earth Element resources
- Initial drill hole has provided an exciting exploration target

*As at 30 June 2021 (Lynas 2021 Annual Report released 12 October 2021) , see Appendix A



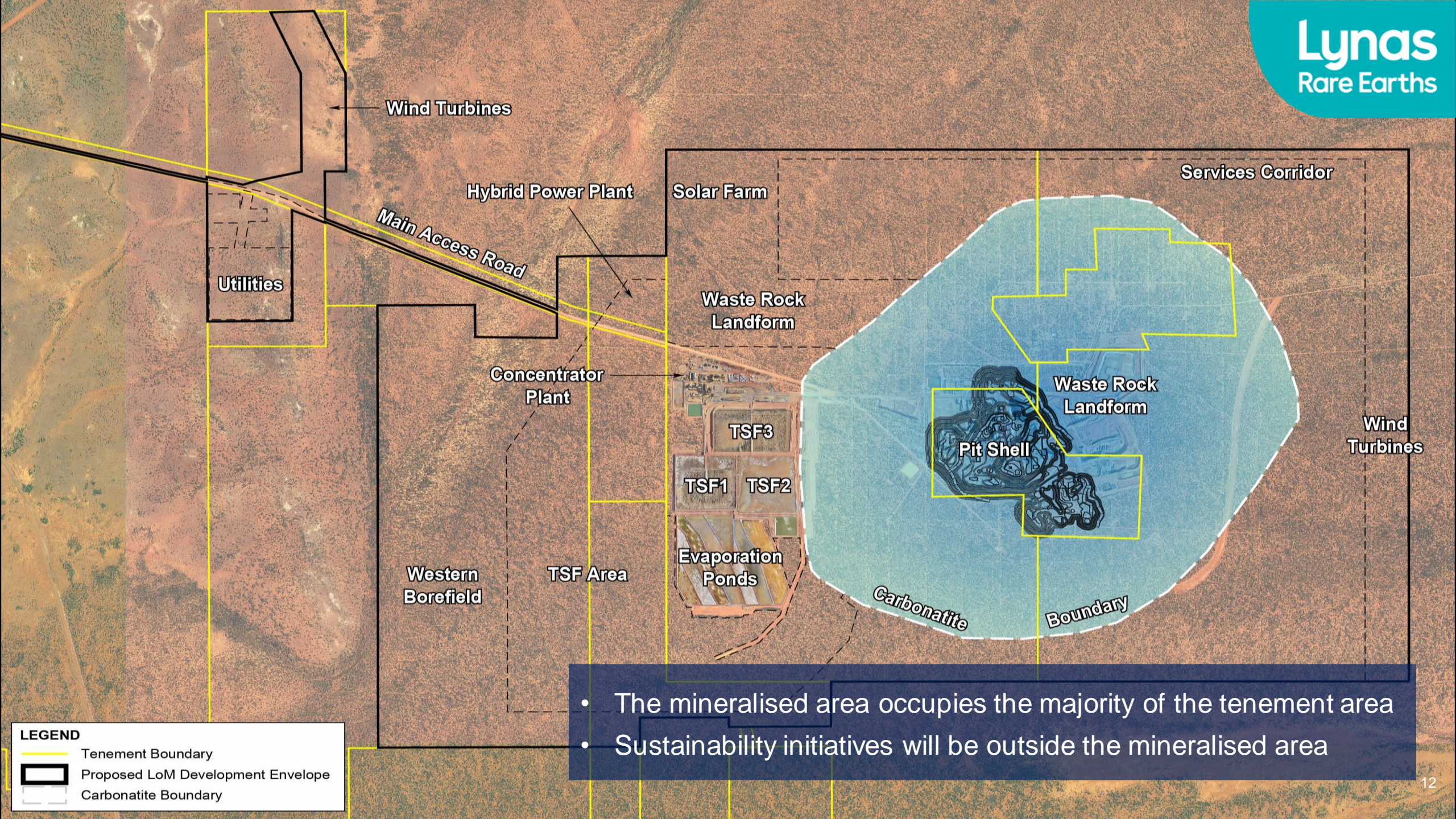
We are investing \$500m at Mt Weld

	Mt Weld today		Mt Weld expansion
Feedstock NdPr Equivalent tpa	7,000	→	12,000
Throughput Capacity Mtpa	0.3	→	1.3
Apatite Ore Processing Capability		→	
Tailings Water Recycle Yield	50%	→	>90%
Power Supply	Diesel	→	Gas > Hybrid Renewable

This will deliver more feedstock, more sustainably



- Initial feedstock capacity expansion to 12ktpa of NdPr equivalent in 2024 with further uplift plans in development
- The expansion of Mt Weld processing capacity is fully scoped and funded to deliver:
 - Increased throughput
 - Improved efficiency
 - Flexibility to process different ore types
 - Enhanced environmental sustainability
 - A platform for further growth
- Brownfields project, subject to regulatory and stakeholder approvals

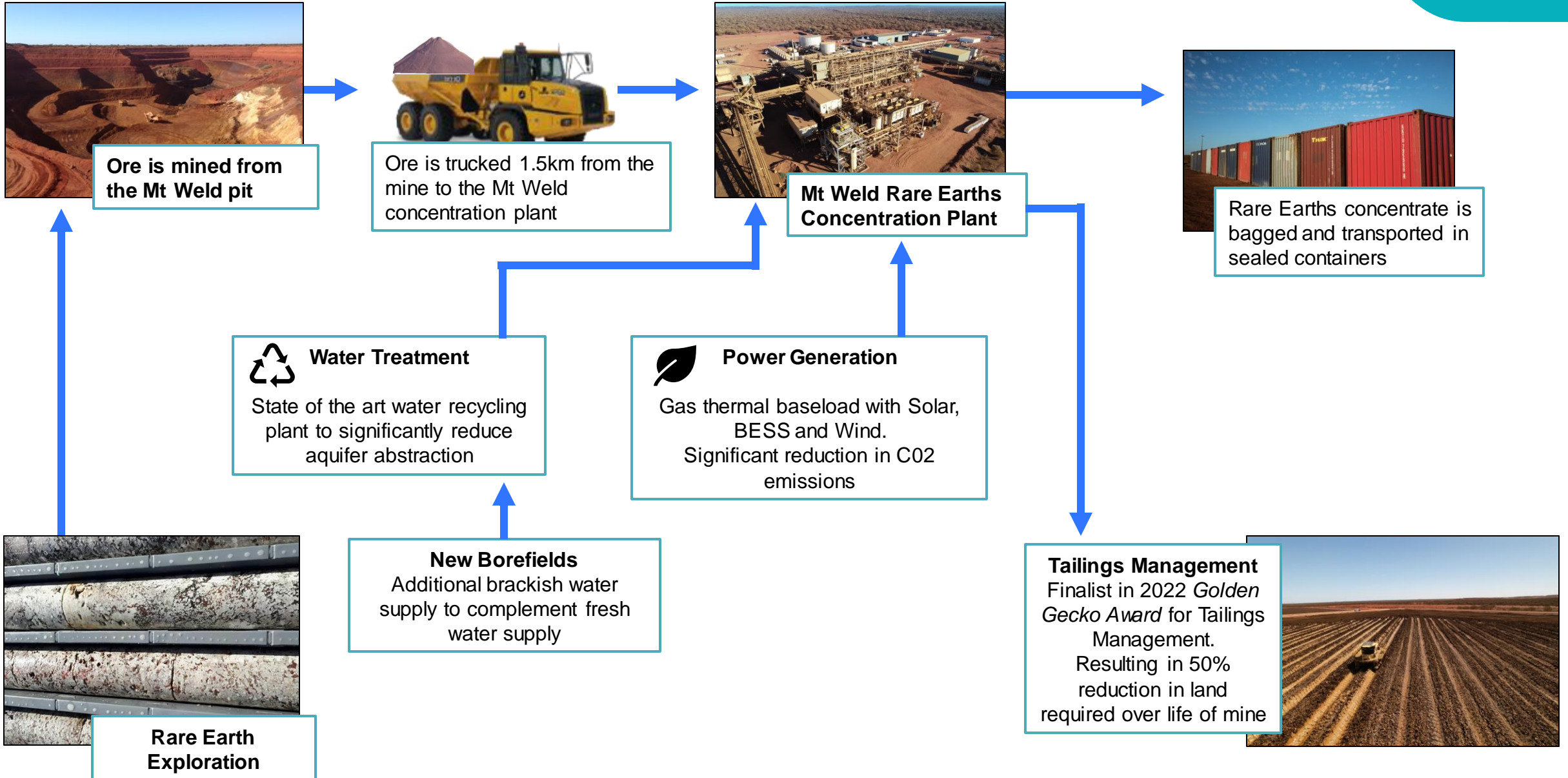


- The mineralised area occupies the majority of the tenement area
- Sustainability initiatives will be outside the mineralised area

LEGEND

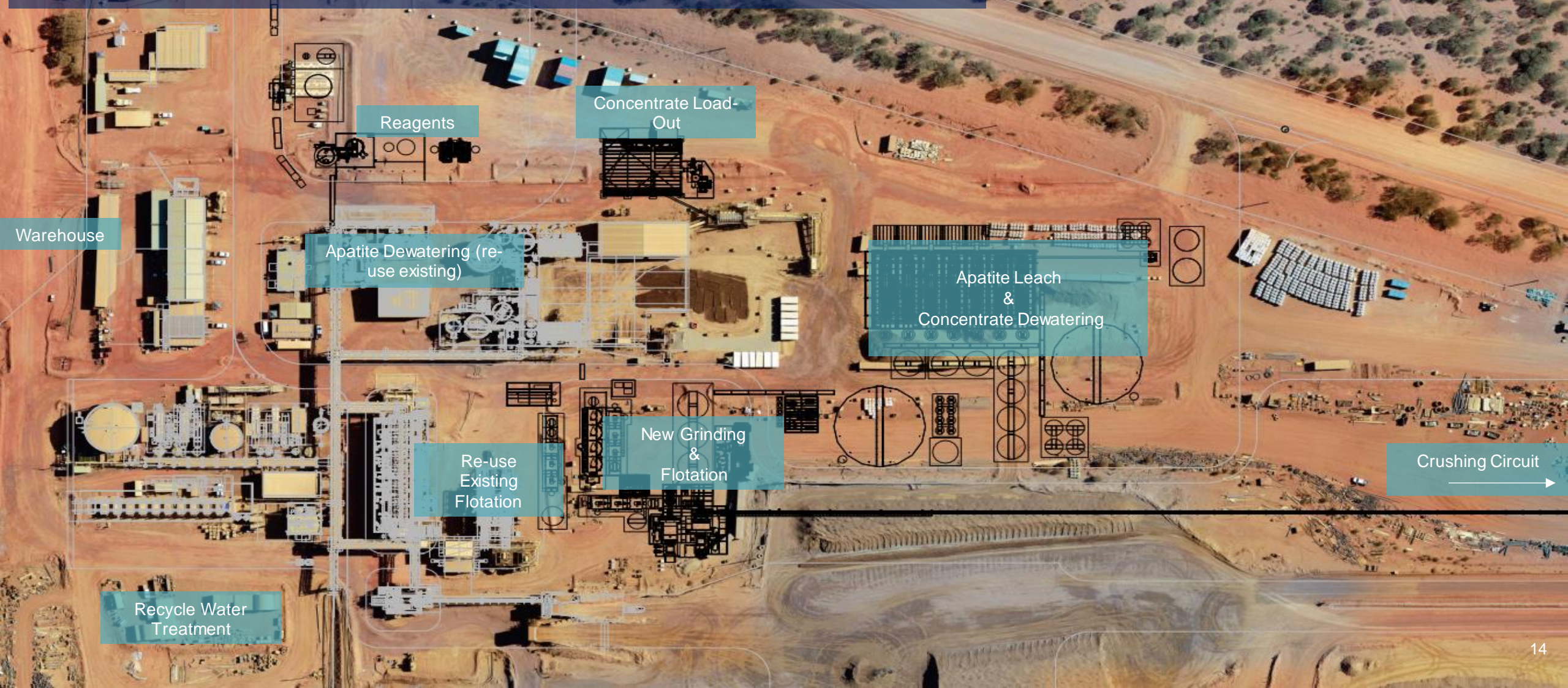
- Tenement Boundary
- Proposed LoM Development Envelope
- Carbonatite Boundary

Mt Weld Rare Earths Project activities



Power Station

A compact expansion that integrates with existing operation



Enhanced climate change resilience and circular economy initiatives



A state-of-the-art high recovery water recycling from tailings dam



Additional high-recovery bore water desalination plant



Tailings storage facilities with segregated storage for potential future reprocessing



Staged transition from diesel power generation to gas then hybrid renewable power



Larger mine and waste rock landforms designed to be progressively rehabilitated



Surface water management to capture seasonal rain events, divert to ground water recharge

Unlocking the long-term value of the Mt Weld ore body

Lynas has unique partnerships with:

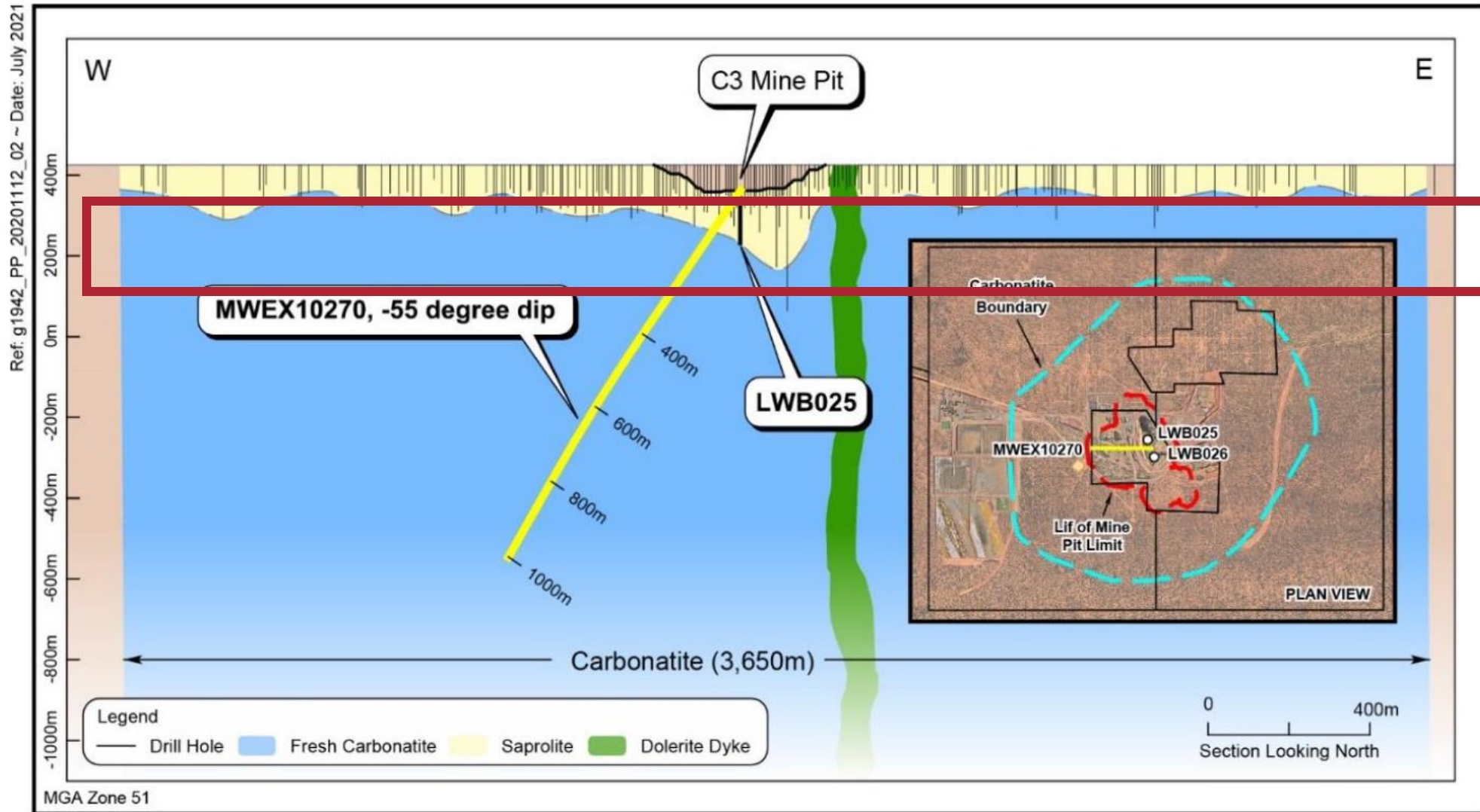
- CSIRO
- Murdoch and Curtin Universities with Minerals Research Institute of WA
- World leading experts from Japan Oil, Gas and Metals National Corporation (JOGMEC)

These collaborative partnerships will support ore body knowledge for:

- Rare Earth minerals; carbonates and phosphates
- Heavy Rare Earth Elements
- Light Rare Earth Elements



The exploration target has been defined for a pre-feasibility study



Exploration target

Our exciting Kalgoorlie project is underway



Kiln installed in position and has rotated under its own power



Filter building slab and foundations complete and structural steel progressing



Fabrication of two 1300m³ tanks complete

Waste Gas Plant foundation excavations and formwork progressing in foreground of kiln

Leach foundations, concrete tanks and bunding complete

Western Power infrastructure complete

Combustion chamber installed in position



Our commitment to ESG starts with our people and communities

Lynas
Rare Earths





People

Lynas employs 911 people globally:

- 760 in Malaysia
- 151 in Australia
- Strict COVID-19 protocols
- Safe & respectful workplace

Mt Weld has achieved over 400 days LTI free since April 2021



Communities

Lynas aims to:

- Hire locally
- Buy locally
- Be active members of our communities
- Share our prosperity with host communities through community investment & partnerships



Environment

Lynas has implemented:

- Greenhouse Gas Policy
- Commitment to SBTi
- Rehabilitation trials as part of biodiversity focus
- New processing flowsheet that reduced energy demand = taking 515 cars off the road per year



Awards & recognition

- Finalist for 2022 Golden Gecko Award for environmental excellence administered by the WA DMIRS





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 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 2021 Annual Report created on 12 October 2021 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.