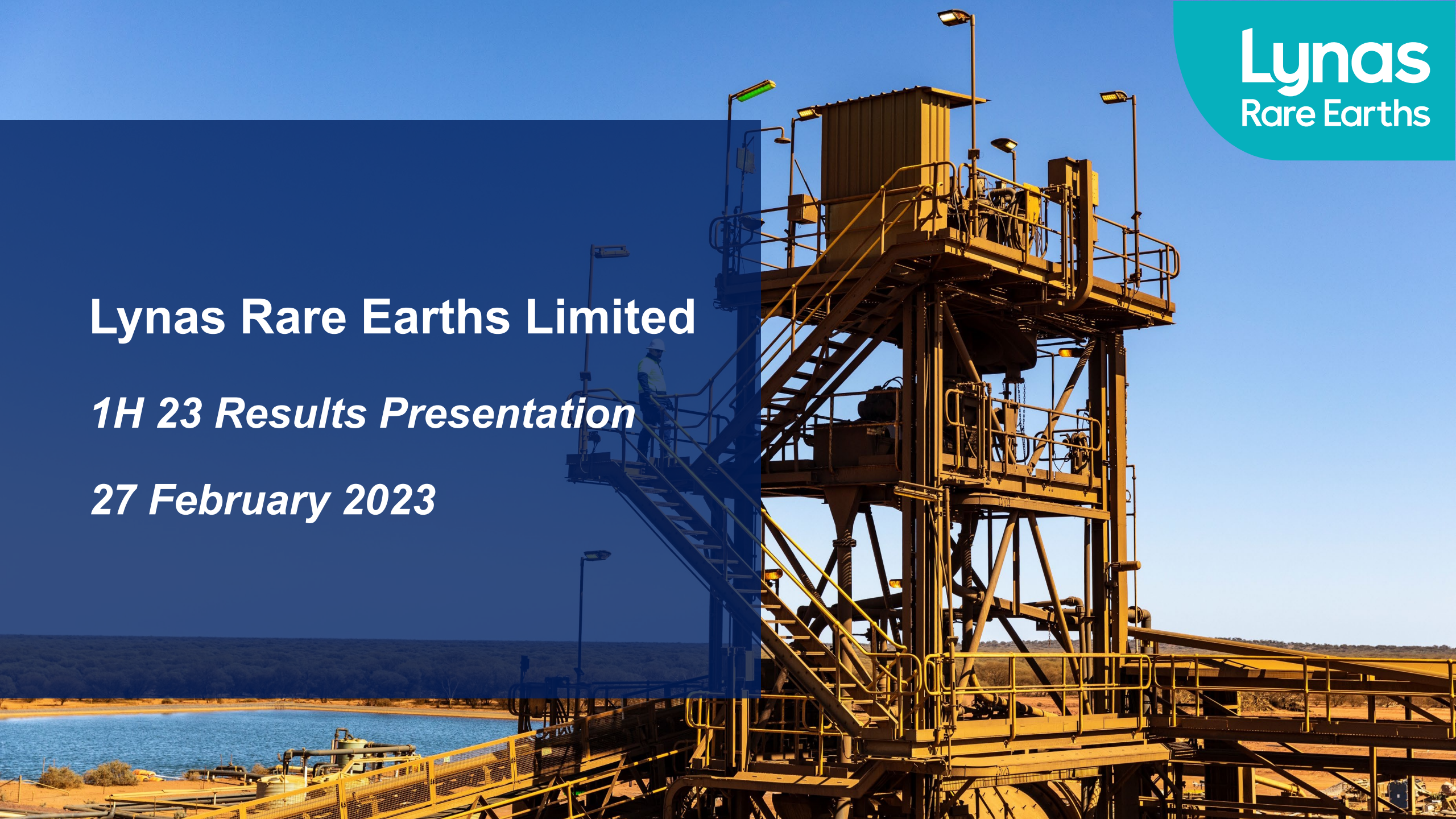


Lynas Rare Earths Limited

1H 23 Results Presentation

27 February 2023



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Acknowledgement

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.



1H 23 financial highlights

Profit

\$150.1m

1H 22 NPAT: \$156.9M

Sales Revenue

\$370.0m

1H 22: \$314.8M

EBITDA

\$189.0m

1H 22: \$189.8M

Cash and Short Term
Deposits

\$934.2m

1H 22: \$674.2m

Lynas
Rare Earths



1H 23 operational highlights

7,957t

Total REO production

1H 22: 7,375 tonnes

2,553t

NdPr production

1H 22: 2,614 tonnes

\$52.5

Average selling price
per kg REO

1H 22: \$48.6/kg

\$240m

Property, plant &
equipment capital
spend

1H 22: \$117.7m



1H 23 ESG highlights

Maintaining safe operations

LTIF rate of **0.9 per million hours worked**

Lynas Malaysia - highest possible rating in AELB audit

Malaysia & Mt Weld ISO certified since 2012

Supporting our communities

Lynas Local Giving Programme launched in WA

Lynas sports carnival attended by 4,000+ community members in Kuantan

Careers fairs in Malaysia and Kalgoorlie

Enhancing climate change resilience

Tender issued for gas/hybrid power station at Mt Weld

Contract signed for pilot solar installation at Lynas Malaysia

Focusing on biodiversity

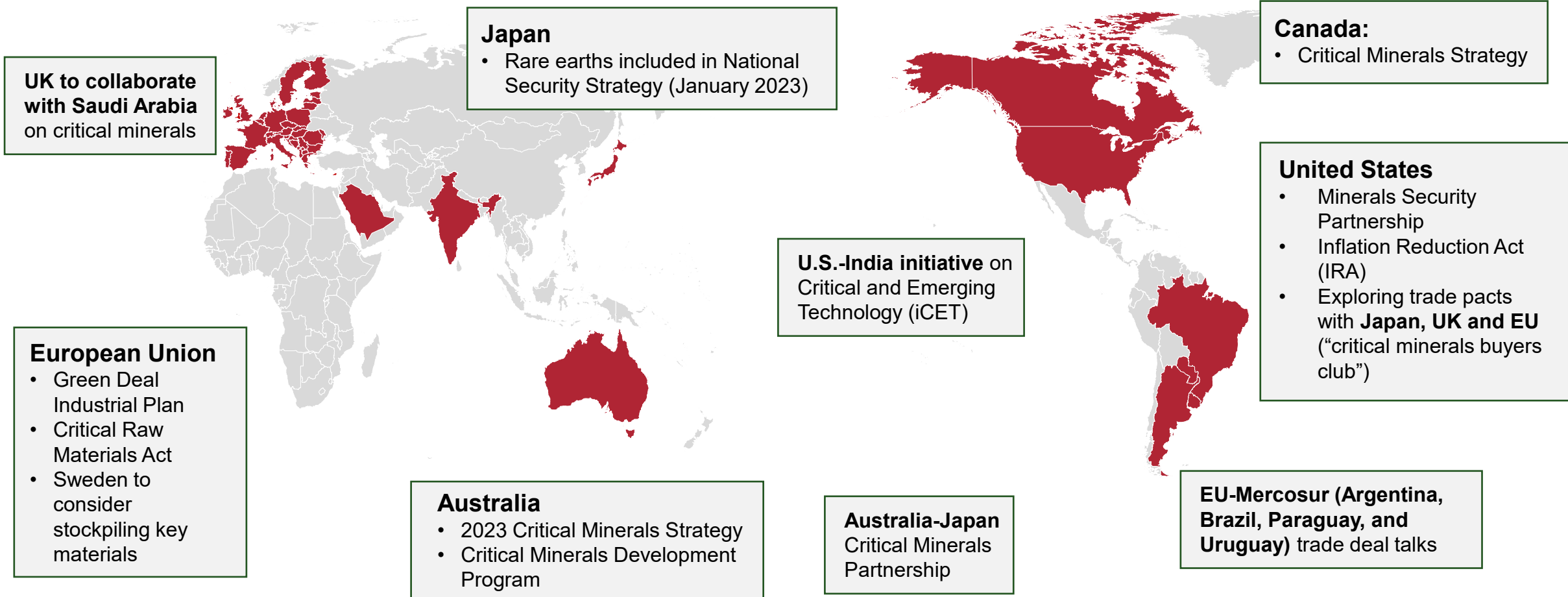
Seeding trial on topsoil stockpiles and vegetation monitoring established at Kalgoorlie



Lynas community sports carnival
Kuantan, October 2022



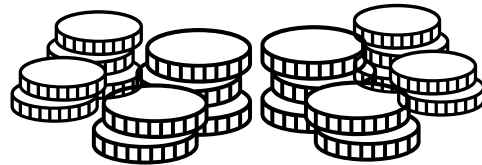
Rare earths have the attention of governments around the world



Rare earths are essential to the global energy transition

The Global Energy transition requires*

\$6 trillion worth of metals



*Source: Bloomberg New Energy Finance

5x more than we need today to meet demand over the
next 30 years

Demand for rare earths continues to grow for EV and wind energy markets

+7kt NdPr oxide

per 10m **battery electric vehicles**

+5kt NdPr oxide

per 10m **hybrid electric vehicles**

3kt NdPr oxide

per 10GW capacity **direct drive wind turbine**

Malaysia Update

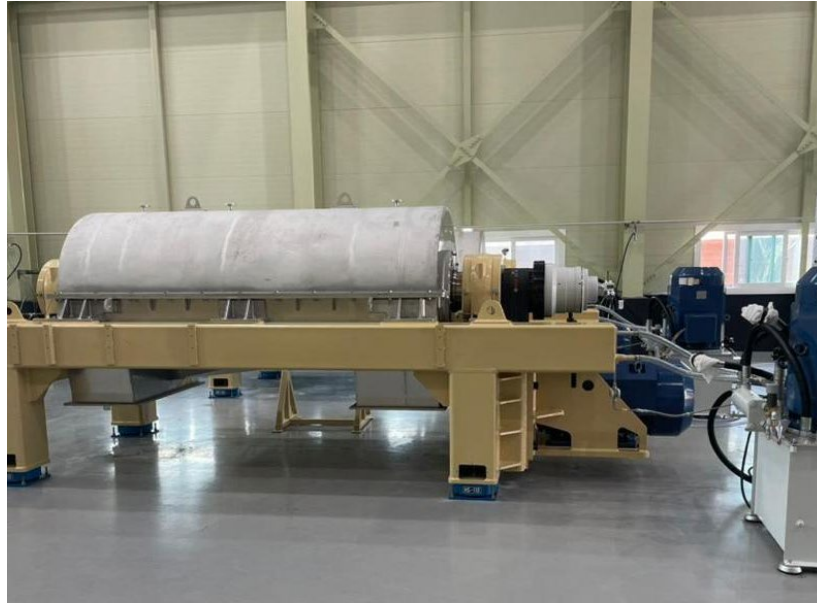
- Team successfully managed significant water disruptions during September quarter
- Production progressively returned to Lynas NEXT after slow start in December quarter due to residual water issues
- Works to receive mixed rare earth carbonate (MREC) feedstock from Kalgoorlie Facility on track for Q4 FY23 ramp up
- Program of plant improvements for increased efficiency underway
- Construction of the offsite PDF ongoing



Equipment fabricated for MREC receiving facilities



Polishing filter



De-canter



Sulphate removal pump

MREC integration at Lynas Malaysia



Process water



Plant air



11kV feeder



HCL line



Instrument air



Low pressure steam



Caustic line

Malaysian Regulatory Update

- Lynas Malaysia operating licence renewed for 3 years from 3 March 2023, with no change to the conditions prohibiting the import and processing of lanthanide concentrate after 1 July 2023
- If not removed, these conditions will require the closure of the Lynas Malaysia cracking and leaching plant from 1 July 2023
- Lynas is pursuing legal and administrative appeals against these conditions



Suppliers and community leaders join Lynas Malaysia staff for a peaceful rally, Kuantan, 23 February 2023

Mt Weld Update

Developing the Mt Weld resource to meet accelerating demand growth

- Mining Campaign 4-1 continued
- Record volume of REO_t in concentrate (Dec quarter)
- Building the lanthanide concentrate stockpile for Kalgoorlie
- Ongoing exploration program below the current Mt Weld life of mine design and ore reserve
- JARE contributed US\$9m to Mt Weld exploration programme and technical expertise

Capacity expansion to produce concentrate feedstock for 12kt p.a. NdPr finished product:

- Project announced 3 August 2022; project team established
- Detailed Engineering Design commenced
- Procurement of long lead items and award of packages
- Submitted applications to EPA WA and WA Department of Water and Environmental Regulation for major environmental approvals
- Bulk earthworks commenced January



Kalgoorlie Update

Expanding our industrial footprint with the Kalgoorlie Rare Earths Processing Facility

Progress during the half year included:

- Accelerated construction activities
- Award of final construction packages
- Recruitment of operational leadership team
- Environmental activities including seed collecting, seeding trial and establishing vegetation monitoring programs
- Continued community and stakeholder engagement including site visits by investors & U.S. Ambassador & Consul General in Perth

Key construction activities during the half year:

- Major earthworks for the construction of evaporation ponds & embankments
- Lining of 110m kiln with bricks
- Installation of kiln generator and arrival of high voltage switch room
- Completion of workshop warehouse, control room, maintenance offices
- Onsite laboratory nearing completion

Target feed on date is Q4 FY23



Kalgoorlie Rare Earths Processing Facility



Panoramic photo of Kalgoorlie Rare Earths Processing Facility

USA Update

Planned U.S. Rare Earths Processing Facility

Progress during the half year included:

- Continued progress on deliverables under previously announced contracts
- Engineering design completed
- Working with U.S. Department of Defense on follow-on phase including detailed costings
- Proposed site for the separation facility has been identified in existing industrial area on Gulf Coast of Texas
 - Activities associated with site acquisition are nearing completion



Our commitment to ESG



People

- Lynas employs over 1050 people globally
- Lynas is committed to a safe & respectful workplace



Communities

Lynas aims to:

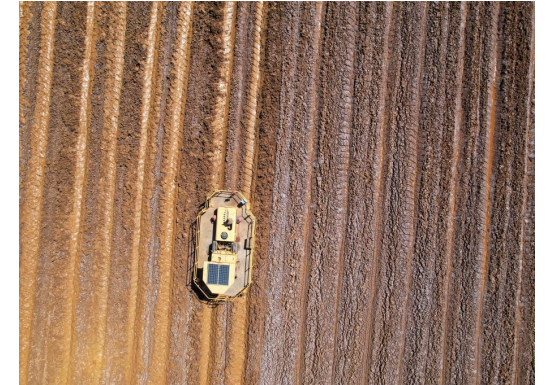
- Hire locally
- Buy locally
- Be active members of our communities
- Share our prosperity with host communities through community investment & partnerships



Environment

Lynas has implemented:

- Greenhouse Gas Policy
- Rehabilitation trials as part of biodiversity focus
- New Mt Weld processing flowsheet 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



MSCI
ESG RATINGS



Lynas is growing to meet accelerated market demand

Malaysia:

Over RM\$3 billion in
foreign direct investment, since
2008

Approx. **1000 ongoing jobs**
(98% local employment)

United States:

Planned **U.S. Rare Earths
Processing Facility**
(Heavy and Light Rare Earths)

Approx. **619 jobs** to be
created during construction

Approx. **112 new
ongoing jobs**

Kalgoorlie:

Approx. **A\$575 million**
capital investment

Approx. **290 jobs** during
construction

Approx. **128 new
ongoing jobs**

Mt Weld expansion:

Approx. **A\$500 million**
capital investment

Approx. **300 jobs** to be
created during construction

Approx. **155 ongoing jobs**
(to 12 kt NdPr feedstock)



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 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.