

26 July 2023

LYNAS SEEKS REVIEW OF MALAYSIAN LICENCE CONDITIONS

Lynas Rare Earths Ltd (ASX: LYC, OTC:LYSDY) (“Lynas”) advises that wholly-owned subsidiary Lynas Malaysia has filed two judicial review proceedings before the High Court of Malaya at Kuala Lumpur seeking judicial review of the Malaysian operating licence conditions prohibiting the import and processing of lanthanide concentrate after 1 January 2024.

Malaysia offers administrative and legal avenues for Lynas to seek review in respect of the licence conditions. These are subsequent legal proceedings to those announced on 16 and 24 February 2023. As announced on 8 May 2023, in response to those previous two domestic appeals, Lynas Malaysia’s licence was amended so that the licence to import and process lanthanide concentrate is now valid until 1 January 2024 but otherwise the MOSTI Minister dismissed both of Lynas’ domestic appeals under the Atomic Energy Licensing Act 1984. The judicial review proceedings now commenced seek review of the MOSTI Minister’s decisions to dismiss both of Lynas’ appeals.

The licence conditions which limit operations at the Lynas Malaysia facility represent a significant variation from the conditions under which Lynas made the initial decision to invest in Malaysia. Further, the conditions do not follow the recommendations of the Malaysian Government’s 2018 Executive Review Committee report on Lynas Malaysia’s operations, the Atomic Energy Licensing Board’s own audits of Lynas Malaysia’s operations or any of the other three prior independent expert scientific reviews of Lynas Malaysia’s operations.

Lynas has made significant investments in its Malaysian facility and will seek review through these legal processes in respect of the licence conditions that have been imposed by the MOSTI Minister to ensure that Lynas is treated fairly and equitably as a Foreign Direct Investor and as a significant employer and contributor to the Malaysian economy.

Authorised by: Sarah Leonard, Company Secretary

Media Relations:

Jennifer Parker or Lauren Stutchbury
E: media@Lynasre.com
T: +61 8 6241 3800

Investor Relations:

Daniel Havas
VP Strategy & Investor Relations
E: investorrelations@Lynasre.com