



**Lynas Rare Earths  
Limited**

***FY23 Results Presentation***

***29 August 2023***

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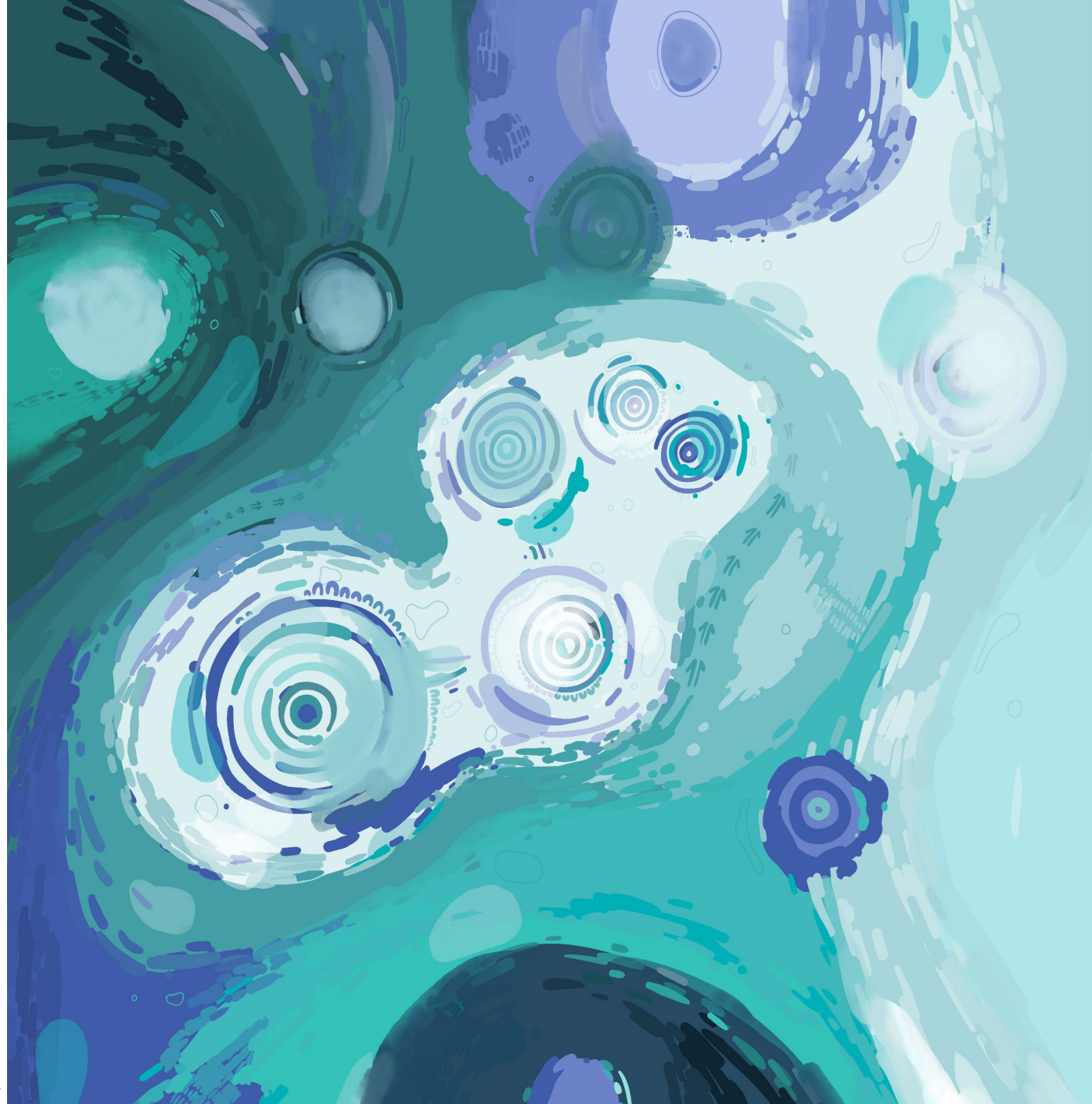
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# Acknowledgement of Country

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.



# FY23 financial highlights

NPAT

**\$310.7m**

FY22 NPAT: \$540.8M

Sales Revenue

**\$739.3m**

FY22: \$920.0m

EBITDA

**\$377.7m**

FY22: \$601.2m

Cash and Short Term  
Deposits

**\$1.01b**

30 June 2022: \$965.6m

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Rare Earths



# FY23 operational highlights

**16,780t**

Total REO production

FY22: 15,970 tonnes

**6,142t**

NdPr production

FY22: 5,880 tonnes

**\$46.2**

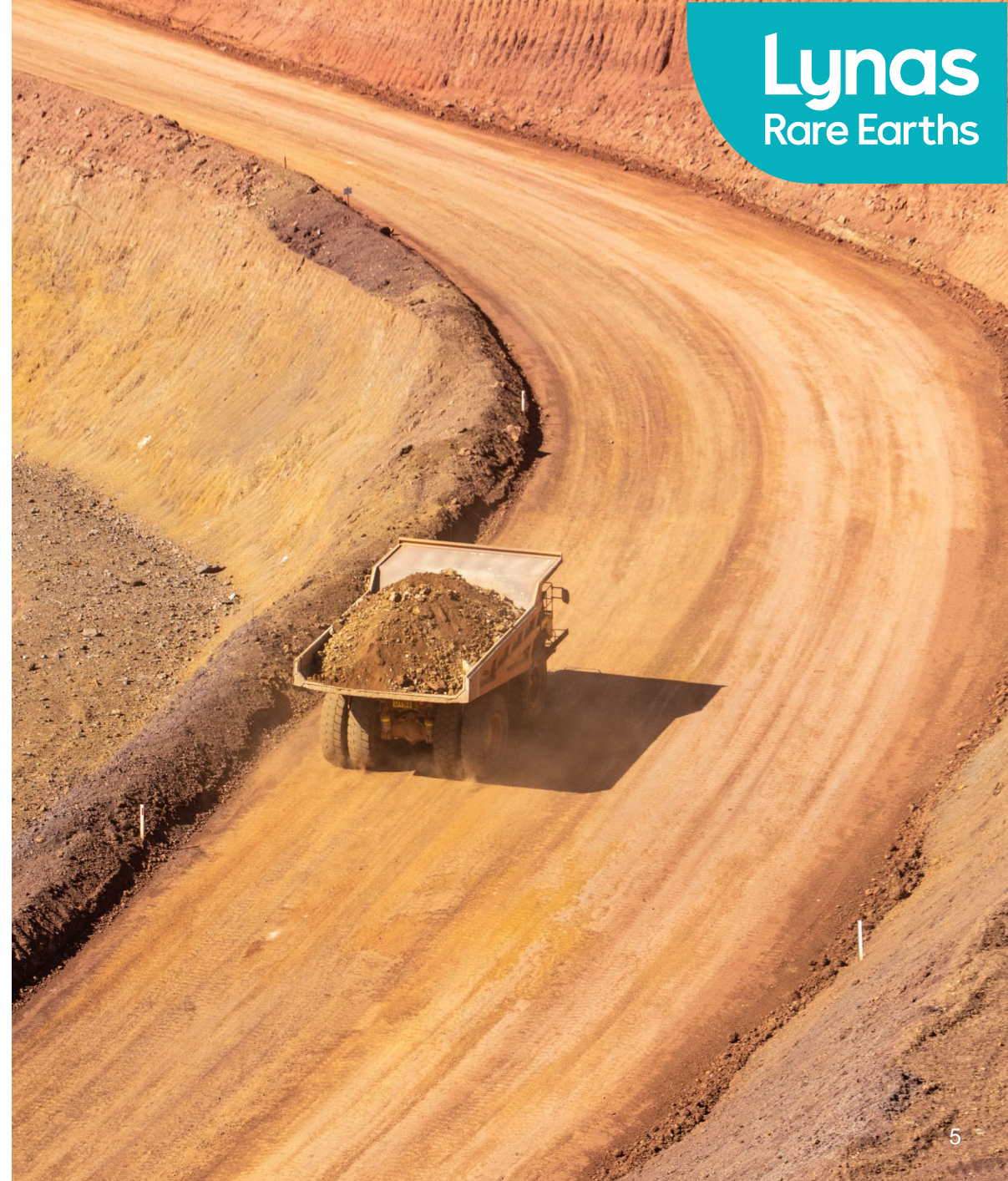
Average selling price  
per kg REO

FY22: \$60.3/kg

**\$595.5m**

Property, plant &  
equipment capital  
spend

30 June 2022: \$186.3m



# Safety in focus

## Lost Time Injury Frequency Rate (LTIFR)

**FY23**  
1.2 per million hours  
worked

**FY22**  
0.8 per million hours  
worked

## Total Recordable Injury Frequency Rate (TRIFR)

**FY23**  
3.2 per million hours  
worked\*

**FY22**  
2.4 per million hours  
worked\*\*

- Additional sites and increased activity on each site has introduced new risks
- Health & Safety governance structure is consistent across all sites
- Additional education and training initiatives to facilitate improved performance are ongoing

\* Subsequent to the release of the Quarterly Report for the period ended 30 June 2023 on 31 July 2023, which stated that Lynas' TRIFR to 30 June 2023 was 3.4 per million hours worked, reclassification of an injury has resulted in a change to 3.2 per million hours worked

\*\* On a like for like basis, the FY22 TRIFR was 3.2 per million hours worked due to reclassification of an injury which resulted in a change from 2.4 per million hours worked subsequent to the release of the Quarterly Report for the period ended 30 June 2022 on 18 July 2022



# FY23 ESG highlights

## Gender diversity

- 25% women senior executives at 30 June
- 25% women employees at 30 June
- 43% women Board members

## Climate change resilience

- Tender released, proposals evaluated and early works contract awarded for gas-renewable hybrid power station at Mt Weld
- Contract signed for PV array at Lynas Malaysia

## Communities and environment

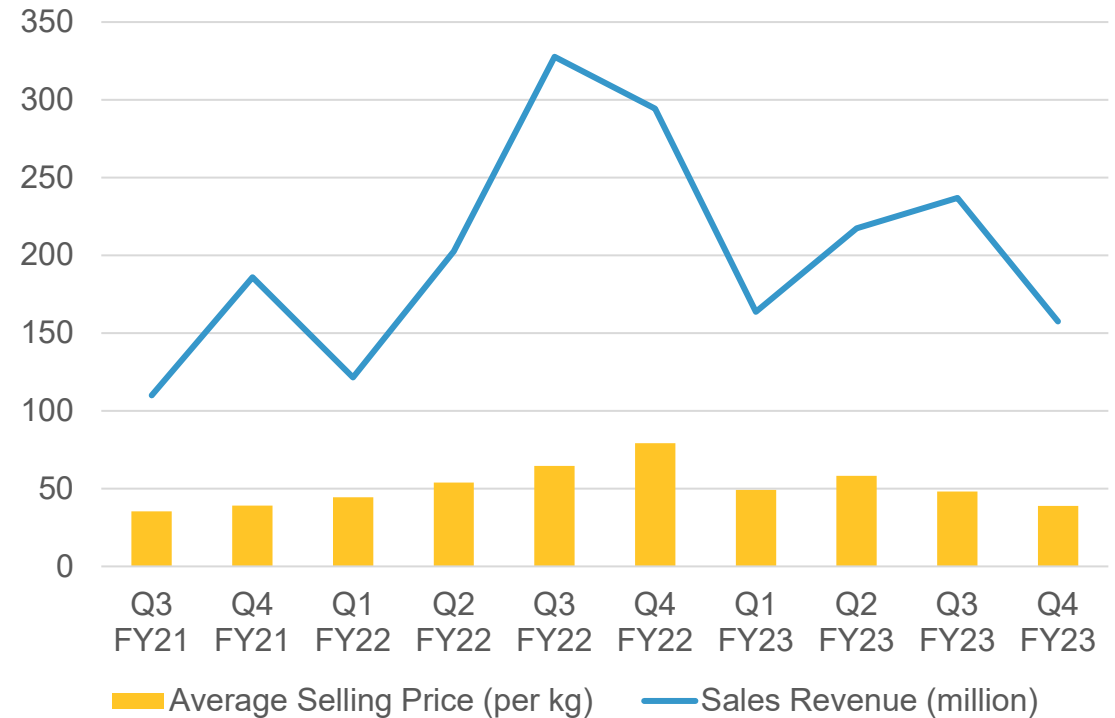
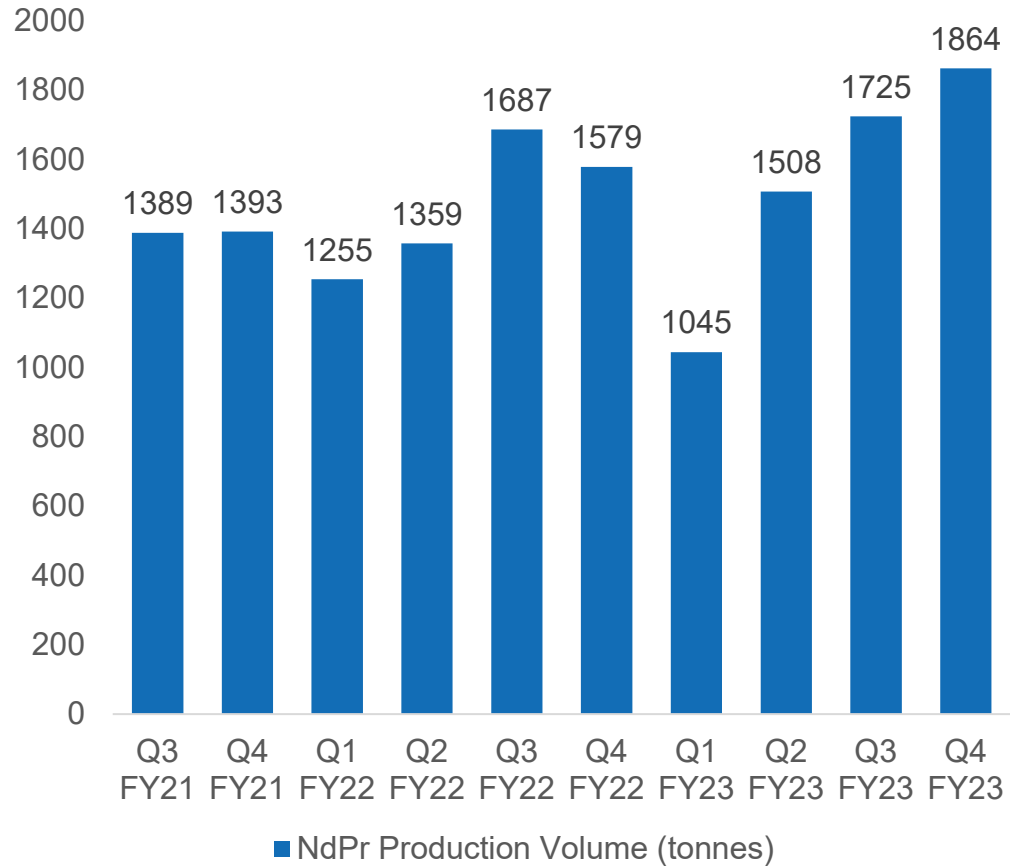
- Supported EcoSchools Pahang program - climate change & sustainability in the curriculum
- 3-year partnership with Kalgoorlie-Boulder Urban Landcare Group - community environmental organisation in the WA Goldfields



Seedlings for the Kalgoorlie Rare Earths Processing Facility growing at the Kalgoorlie-Boulder Urban Landcare Group nursery



# Rare earths production & market price



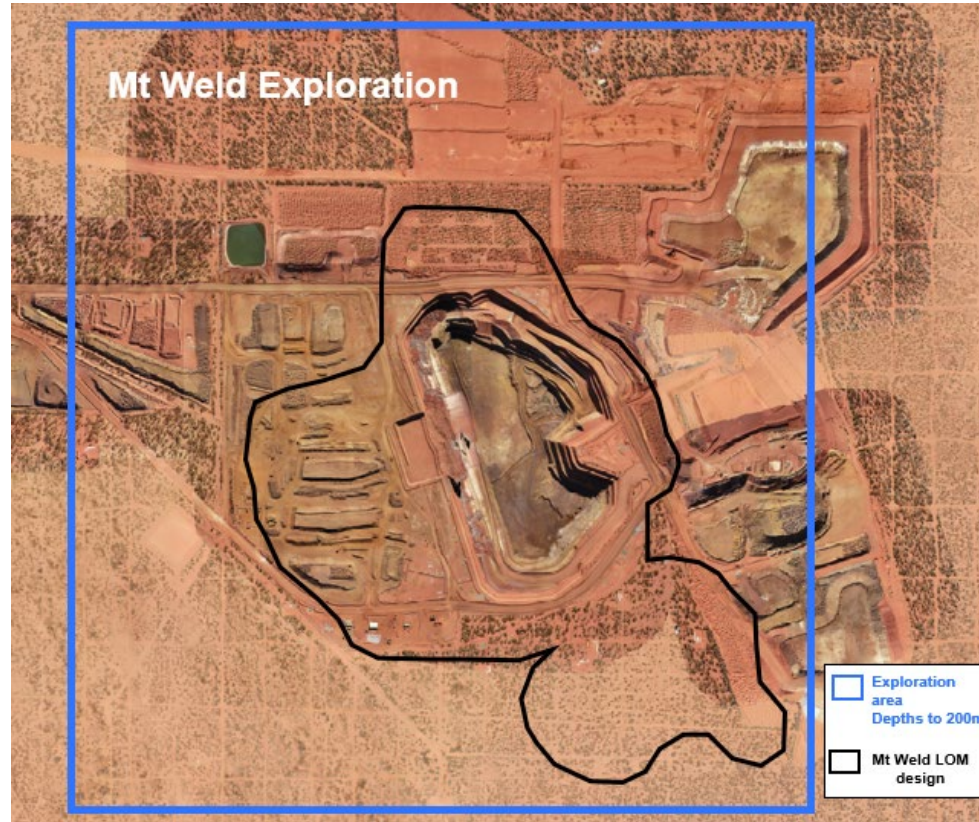


# Mt Weld delivered record concentrate production



- Record concentrate production in FY23 - sufficient to feed the Lynas Malaysia plant and build inventory for the new Kalgoorlie Rare Earths Processing Facility
- Mining campaign 4-1 completed

# Mt Weld exploration programme continues



Mt Weld Exploration to date:

- Completed 97 drill holes, totaling 17,432 metres
- Exploration horizon is 200m below surface



# Mt Weld Capacity expansion project commenced in FY23

Target 12,000 tonnes in FY25

## Minor & preliminary works approved March 2023

Earthworks nearing completion, concrete works well progressed & fabricated steel modules being delivered to site

## Hybrid gas-renewable power station

Proposals evaluated & early works contract awarded

## Modern Manufacturing Initiative

\$20 million grant received from Australian Government to support development of a new capability to process apatite-rich ores

# Kalgoorlie Rare Earths Processing Facility preparing for first production



**Final major construction and commissioning**  
Waste gas treatment plant is under final construction

**Nameplate production capacity increased to approx. 9,000tpa\***  
Up from original design of approx. 7,000tpa\*

**Project budget forecast updated to approx. \$730m\***  
General cost inflation  
Additional resources to achieve external deadline  
Contractor Management

Photo: Kalgoorlie Rare Earths Processing Facility 11 July 2023

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

\* In addition, an estimated \$50 million of operating costs incurred prior to first production will be capitalised

# Malaysia delivered record NdPr production Q3 & Q4

- Record NdPr production achieved Q3 & Q4 FY23
- Early FY23 production limited by significant water supply issues
- Lynas Malaysia plant achieved highest possible rating of “Very Satisfactory” in DAE (Department of Atomic Energy) licence renewal audit October 2022



# Lynas Malaysia – MREC filter building & dissolution facility constructed

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Works to receive Mixed Rare Earth Carbonate feedstock are nearing completion

Equipment fabricated and delivered for MREC receiving facilities

Tie-in works to integrate the new facilities with downstream processes 98% complete

# Malaysia regulatory update

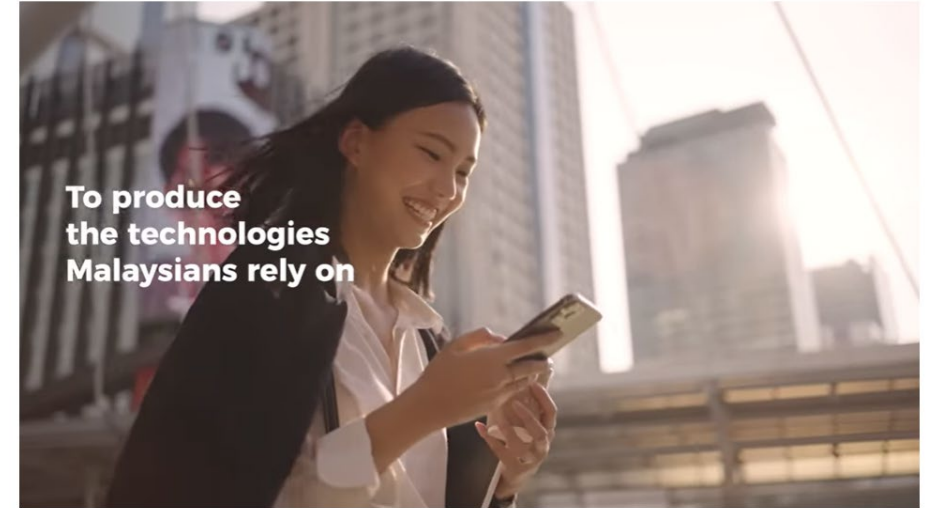


Peaceful rally held in Kuantan in support of Lynas Malaysia – February 2023

- Lynas seeks to ensure the company is treated fairly and equitably in Malaysia as a foreign direct investor, and significant employer and contributor to the Malaysian economy
- The Lynas Malaysia operating licence was renewed in February 2023 with conditions prohibiting the import and processing of lanthanide concentrate after 30 June 2023
- Following two appeals on these conditions, the licence was updated in May 2023 to include conditions prohibiting the import and processing of lanthanide concentrate after 1 January 2024
- Further proceedings filed in July 2023 seek judicial review of these licence conditions; if not changed they will result in the closure of the cracking & leaching component of the Lynas Malaysia plant after 1 January 2024
- The Permanent Disposal Facility (PDF) for WLP residue is well progressed – construction of initial cells complete and first material emplaced

# ‘Celebrating over 10 years in Malaysia’ – advertising campaign

- “Over 10 years of Lynas Malaysia” advertising campaign launched in Malaysia
- Campaign features our people and local community leaders
- Shares facts about Lynas Malaysia, our safe operation, and Malaysia’s important role in global manufacturing supply chains through Lynas
- Campaign featured on digital media and broadcast TV
- Initial 2 videos in the campaign have received a combined 15 million views since late April 2023
- Videos available via the Lynas TV YouTube channel: <https://www.youtube.com/channel/UChd50koe81miZInv0rCLGpg>



Over 10 Years of Lynas Malaysia



Celebrating 10 years of safety at Lynas Malaysia (Extended)



# U.S. Rare Earths Processing Facility



**2,500-  
3,000tpa**  
approx.  
HRE products

**5,000tpa**  
approx.  
LRE products  
Including 1,250tpa  
approx. of NdPr



**US\$258 million**  
approx.  
U.S. DoD grant  
funding  
for HRE plant



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



July 2025 –  
June 2026  
Targeted to be  
operational

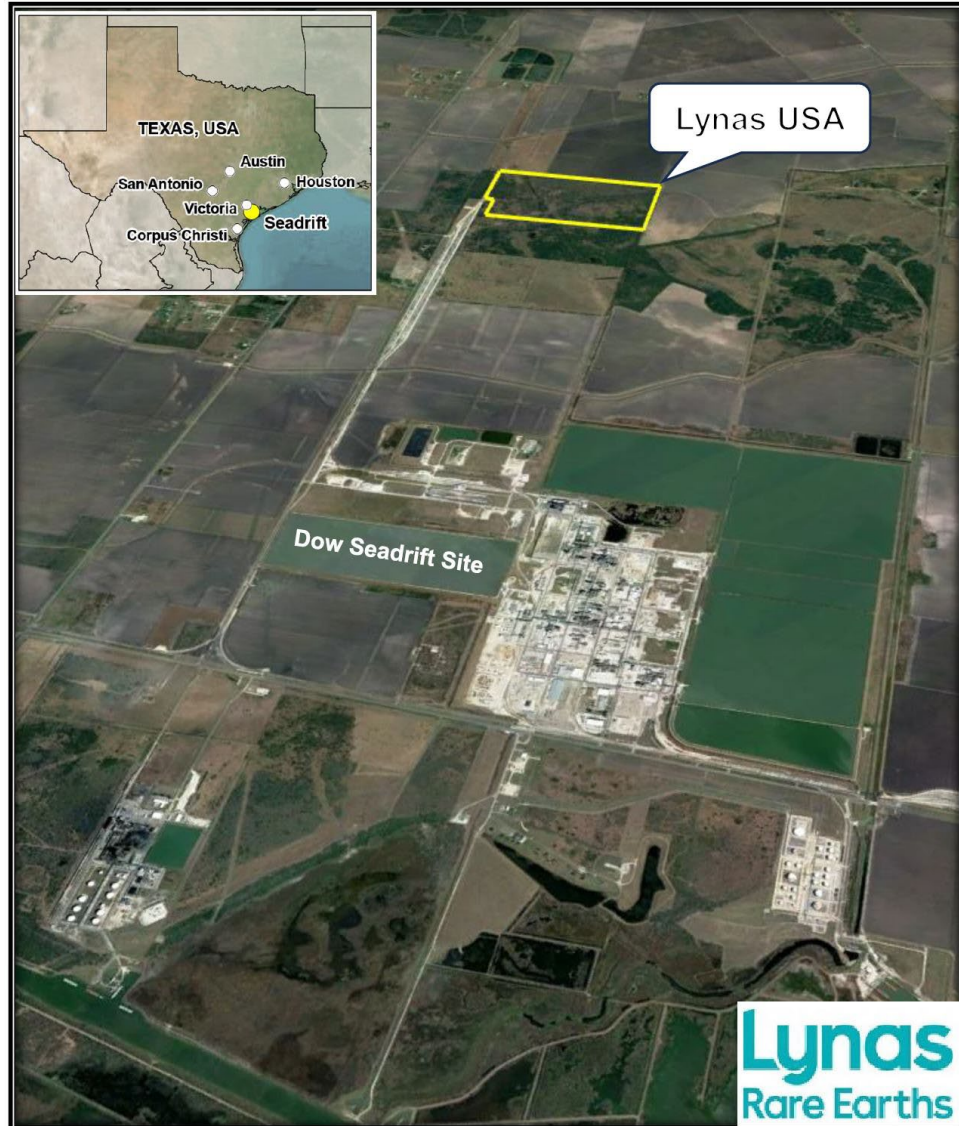


Located on a 149-  
acre greenfield  
industrial site in  
Seadrift, Texas



HRE contract  
sponsored by  
Industrial Base  
Analysis and  
Sustainment (IBAS)  
program

# U.S. Rare Earths Processing Facility site acquired



- Updated approx. US\$258m expenditure-based contract signed with U.S. Department of Defense (DoD) for construction of Heavy Rare Earths separation plant in Texas (1 August 2023)
- 149-acre greenfield site purchased in Seadrift, Texas
- Large site allows for co-location of the integrated Heavy Rare Earths and Light Rare Earth separation plants as well as potential future growth opportunities such as downstream processing and recycling
- Site selected for proximity to a skilled workforce, potential customers, infrastructure and logistics

## Our Mt Weld community

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Mt Weld team participated in Clean Up Australia Day



Mt Weld welcomed Mining Engineering students from Curtin University's WA School of Mines: Minerals, Energy and Chemical Engineering



Our Mt Weld team volunteered at the Laverton Community Christmas Party



Lynas signed a Social Cultural Heritage Management Plan (SCHMP) for Mt Weld with the Nyalpa Pirniku Traditional Owner group

## Our Kalgoorlie community

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Lynas donated 100 solar light kits to North Kalgoorlie Primary School. The students assemble the lights and send to children living in energy poverty through the SolarBuddy program



Lynas Kalgoorlie team with our contracting partners at Indigenous Personnel & Training (IPT) who supported our NAIDOC celebrations with a cook up



Our Kalgoorlie team helped out at the annual Kalgoorlie Boulder Urban Landcare Group's tree planting day



Women from across Lynas' Australian team gathered in Kalgoorlie in March 2023 to celebrate International Women's Day with members of our local communities

## Our Kuantan community

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Lynas held the Kuantan sports carnival held for over 4,000 community members in November 2022



Lynas Malaysia' "Back to School" program provides students from 16 local schools stationery and uniforms



Women from Lynas Malaysia gathered in Kuantan in March 2023 to celebrate International Women's Day with members of our local community



Lynas Malaysia contributed over 600 sets of groceries item to our local communities in the area of Sungai Ular, Balok, Chengal Lempong, Sungai Karang, Kampung Besar

# FY23: A productive year

## Malaysia:

New facility to receive MREC from Kalgoorlie



## Kalgoorlie:

Major construction activities finalised & full plant commissioning commenced



## Mt Weld:

Exploration program and capacity expansion project commenced



## United States:

Texas site acquired, further DoD funding secured, detailed engineering & long lead procurement





### 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.