

14 March 2024

LYNAS AWARDS 5-YEAR MINING CONTRACT TO CAREY GROUP

Lynas Rare Earths Ltd (ASX: LYC, OTC:LYSDY) (“Lynas”) is pleased to announce that Western Australian company Carey Group Holdings (Carey) has been awarded a 5-year contract for mining services at Lynas’ Mt Weld rare earths mine near Laverton.

The contract will draw on Carey’s nearly 30 years of experience as an open pit mining contractor and leading 100% First Nations-owned business, including as a service provider to neighbouring mines near Laverton. Carey will commence on site at the high-grade Mt Weld mine in April 2024.

On commencement of the contract, Lynas will transition from campaign mining to continuous mining over the five year period to supply ores to the expanded Mt Weld process plant.

Under the contract, Carey will mobilise a mining fleet comprising production drilling, excavation, hauling and auxiliary equipment. Carey will provide new haul trucks as part of the contract, with a focus on technologies designed to improve efficiency, productivity and precision for extracting ores.

Approximately 50 ongoing jobs are expected to be created by the contract with Carey, who has strong connections to the country where Lynas operates.

A signing ceremony for the contract with Carey was held in Perth today and Amanda Lacaze, CEO & Managing Director, Lynas Rare Earths, commented: “Lynas is delighted to award the Mt Weld mining contract to Carey. Carey has almost 30 years of experience working with open pit mine environments and is a leading contractor in its field. Significantly for Lynas, Carey’s founder and managing director, Daniel Tucker AM, grew up in the Laverton area. Daniel and his team have a strong connection to country and this is evident in their approach to sustainability and to providing opportunities for First Nations people to build and develop skills and expertise.

“We share Carey’s values and commitment to providing career opportunities and skills development for First Nations people. We look forward to working with Carey as we continue to enhance our operations, safety and sustainability through this contract.”

Daniel Tucker AM, Managing Director, Carey Group Holdings, said: “We are immensely pleased for the opportunity to work with a global leader such as Lynas, and grateful to receive this contract award which continues to build on our history of the delivery of contract mining services in the Goldfields.

“As a leader of First Nations business in Australia, this long-term contract will allow us to deliver value for Lynas, Carey, other First Nations businesses and local supply chain partners. I look forward to a successful partnership with Lynas.”

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