

Lynas Rare Earths Limited

FY24 Results Presentation

28 August 2024



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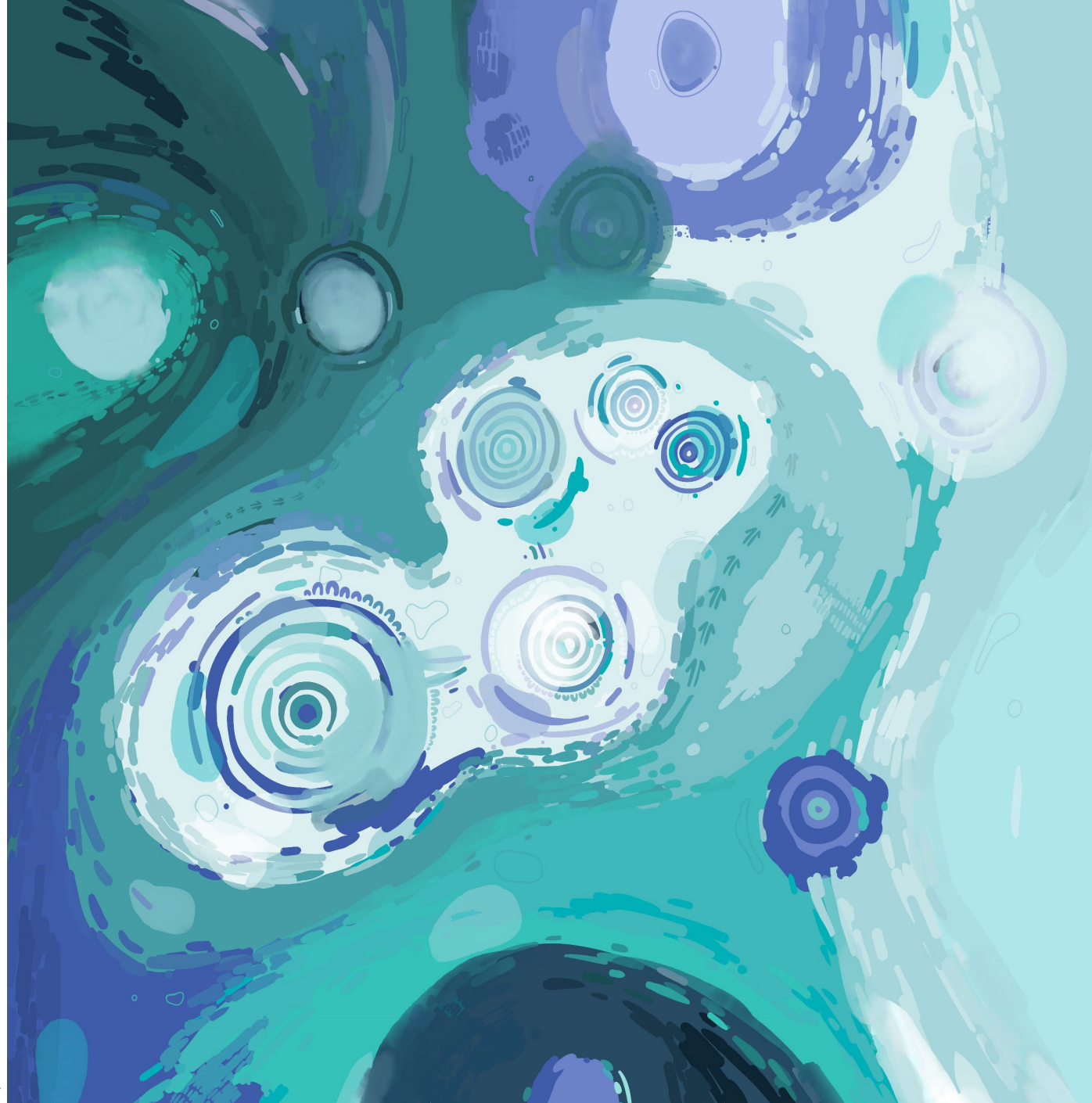
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Acknowledgement of Country

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.



FY24 Financial highlights

Net Profit After Tax

\$84.5m

FY23 NPAT: \$310.7M

Sales Revenue

\$463.3m

FY23: \$739.3m

EBITDA

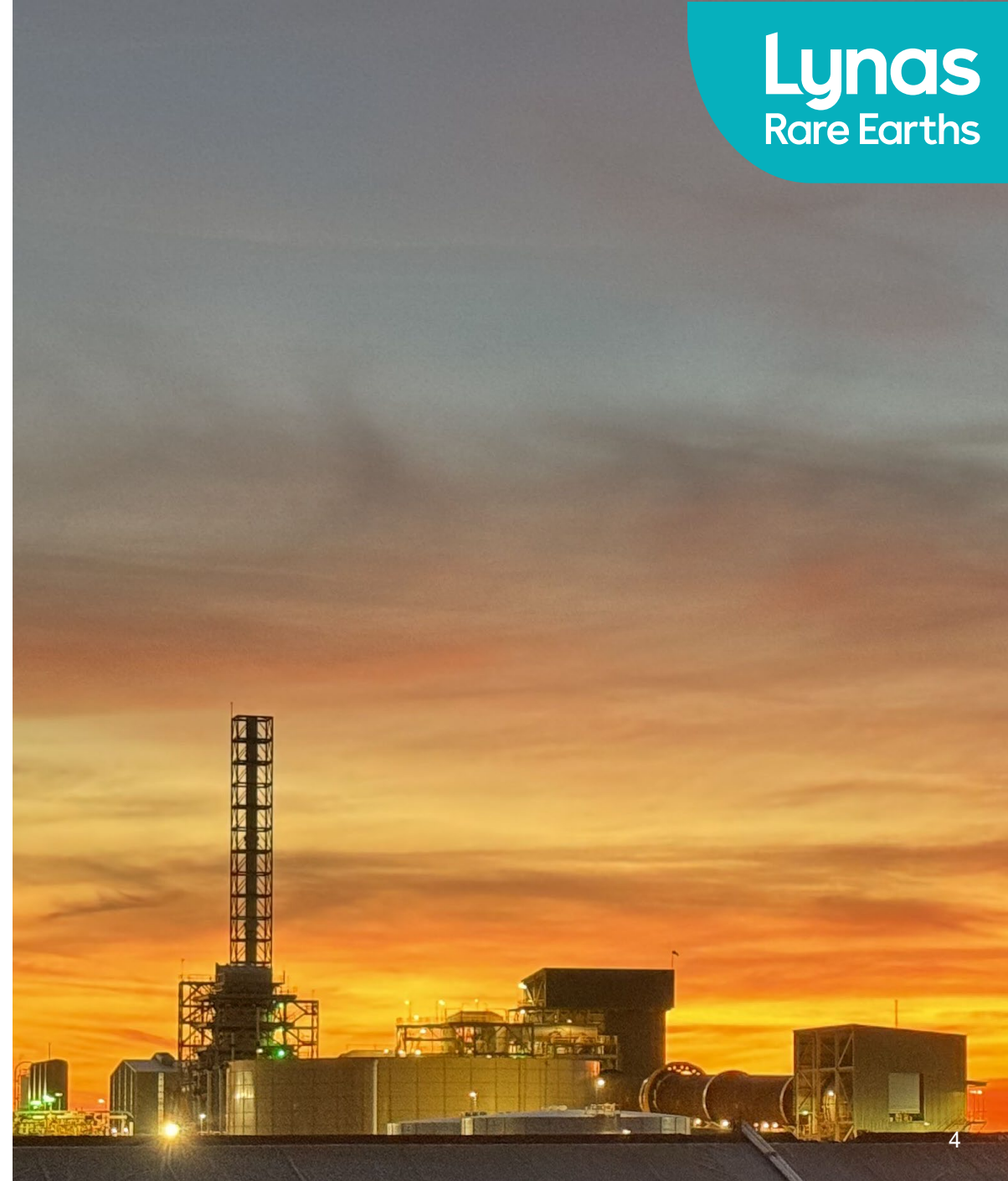
\$132.1m

FY23: \$377.7m

Cash and Short Term
Deposits

\$523.8m

30 June 2023: \$1.01B



FY24 Operational snapshot

10,908t

Total REO production

FY23: 16,780 tonnes

5,655t

NdPr production

FY23: 6,142 tonnes

\$38.1

Average selling price
per kg REO

FY23: \$46.2/kg

\$579.3m

Capital invested in
property, plant,
equipment & mine
development

30 June 2023: \$595.5m



FY24 Safety in focus

1.04

per million hours worked Lost Time Injury Frequency Rate (LTIFR)

Improved from 1.2 in FY23

5.0

per million hours worked Total Recordable Injury Frequency Rate (TRIFR)

Increased from 3.2 in FY23 and will be a focus for health and safety programs for FY25

400,000















hour, 6-week Lynas Malaysia works program safely delivered by Lynas personnel & approx. 600 subcontractors

Zero injuries sustained



Photo: Lynas Malaysia works program – November-December 2023

FY24 Operational highlights

-  **Continuing C&L operations in Malaysia** following licence variation 
-  **Total costs reduced by 17% FY24** compared to FY23 due to focus on efficiencies 
-  **First shipment of MREC** from new Kalgoorlie Facility 
-  **Commenced 5-year mining contract** with Carey Group at Mt Weld 
-  **Mt Weld expansion project Stage 1 construction completed** and commissioning commenced 
-  **Announced plan to produce separated Dy and Tb** at Lynas Malaysia in CY25 
-  **Mt Weld exploration & resource definition drilling program completed - updated Mt Weld Mineral Resources & Ore Reserves Statement** released 5 August 2024 

Mt Weld Mineral Resource and Ore Reserve Update 2024[^]

92% increase
in mineral resources
from June 2018*

63% increase
in ore reserves from
June 2018**

46% increase
in TREO from August
2018

92% increase
in contained Dy oxide
from June 2018 and all
heavy rare earths now
reported

>35 year
Ore Reserve mine life
for production capacity
of 7,200 tpa NdPr oxide

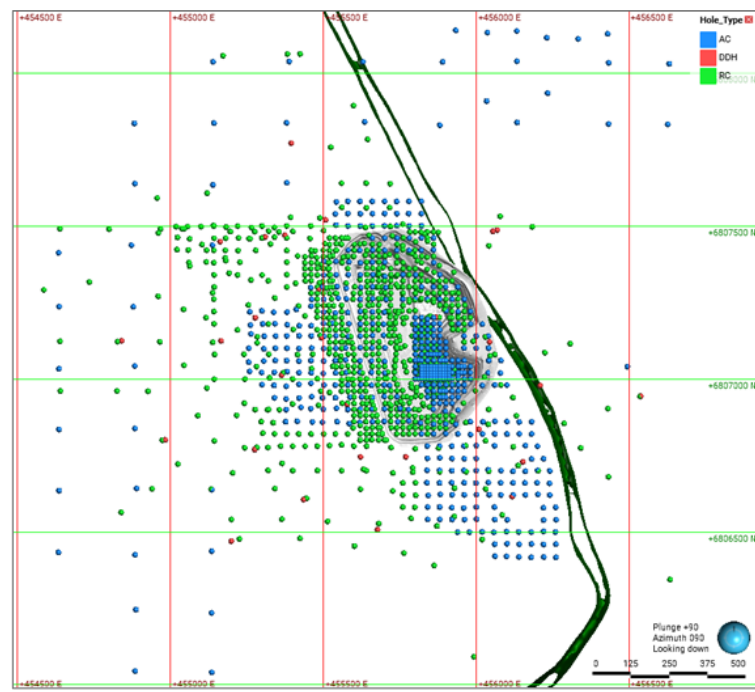
>20 year
Ore Reserve mine life
for expanded production
capacity of 12,000tpa
NdPr oxide

Mt Weld Mineral Resource distribution[^]

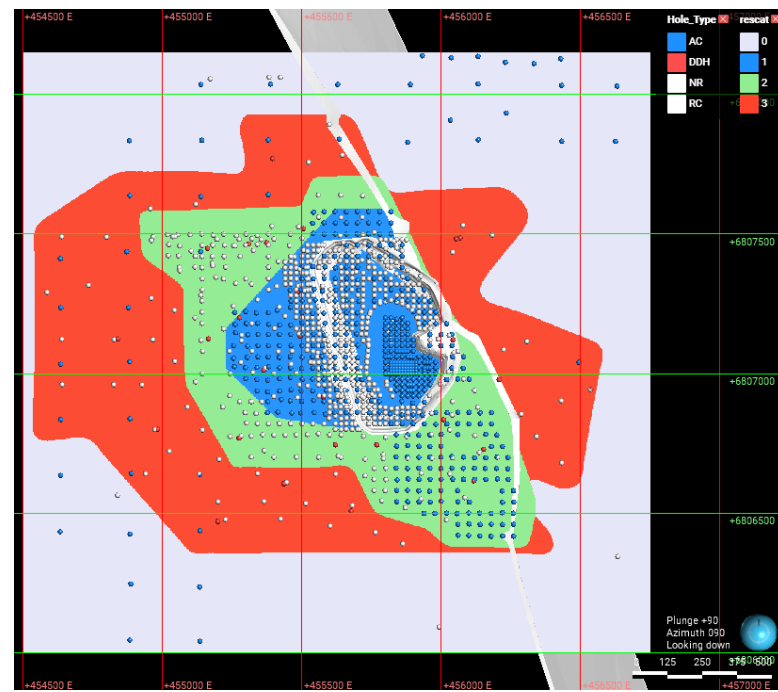
Extensive drilling program complete

Enhanced understanding of mineralogy in ore zones

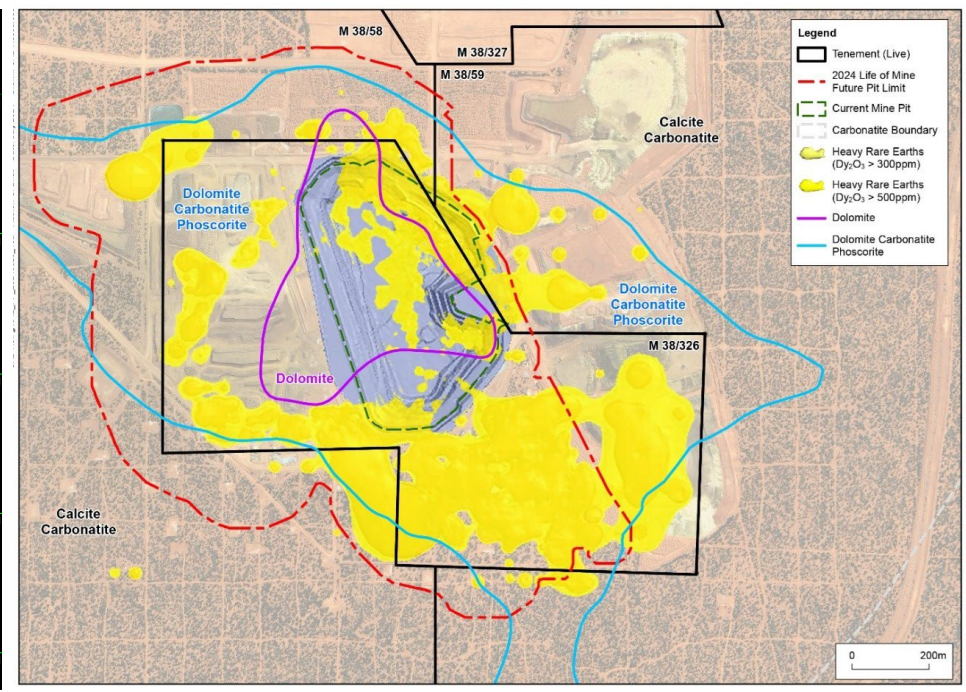
Expansive HRE halo identified and scoped



Plan view of hole collar points at Mt Weld. Current mined pit (grey) and dolerite dyke (green) displayed



Plan view of Mt Weld Mineral Resource category boundaries
Drillhole collars and dolerite displayed.
Resource Category: RESCAT 1 = Measured, 2 = Indicated, 3 = Inferred, 0 = Unclassified



Dy2O3 >300ppm distribution around the Central Lanthanide Deposit

[^]See Appendix A

92% increase in Mineral Resources[^]

Mineral Resources estimate of 106.6 Mt at an average grade of 4.12% TREO

92% increase in Mineral Resources from 55.4 Mt to 106.6 Mt*

46% increase in contained TREO from 3.0 Mt to 4.39 Mt TREO*

JORC Classification	Million Tonnes	TREO (%)	TREO ('000 tonnes)
Measured	20.0	7.2	1,435
Indicated	15.5	4.3	660
Inferred	71.1	3.2	2,295
Total	106.6	4.1	4,389

TREO = total Rare Earth Oxides (La₂O₃, CeO₂, Pr₆O₁₁, Nd₂O₃, Sm₂O₃, Eu₂O₃, Gd₂O₃, Tb₄O₇, Dy₂O₃, Ho₂O₃, Er₂O₃, Tm₂O₃, Yb₂O₃, Lu₂O₃) + Yttrium (Y₂O₃). Totals may not balance due to rounding of figures

[^]See Appendix A

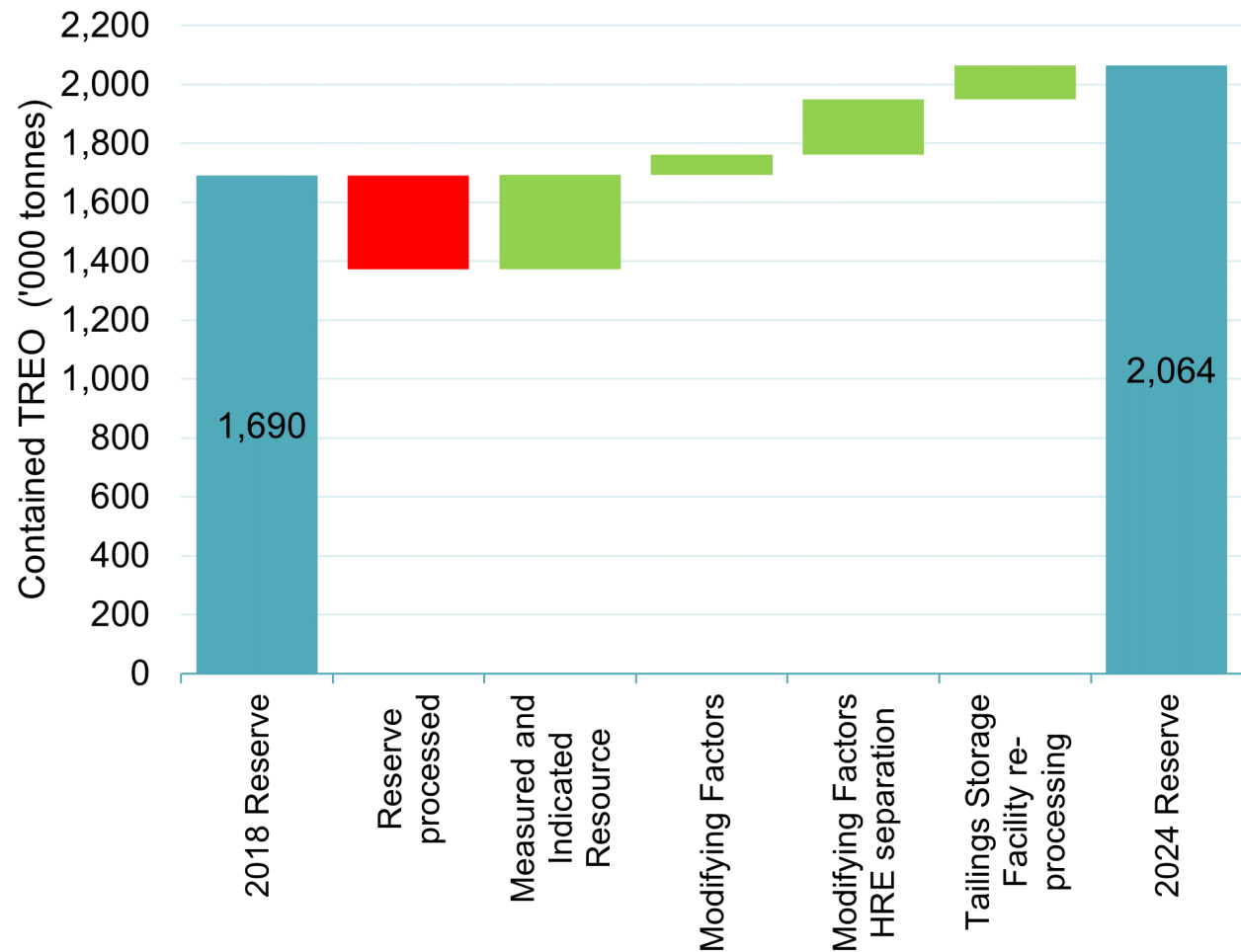
* Compared to August 2018 Mineral Resources estimate

63% increase in Ore Reserves[^]

Ore Reserves now 32.0 Mt at 6.44% TREO
2.0 million tonnes of contained TREO

22% increase in contained TREO
from 1.690 million to 2.064 million tonnes*

92% increase in contained Dysprosium oxide*



[^]See Appendix A

* Compared to June 2018 Ore Reserves

FY24 ESG snapshot

Diversity & inclusion

- **24%** women employees
- **21%** women in operating roles
- **33.3%** women Board members
- **87.2%** participation in All Staff Engagement Survey

Environment

- **65MW** (approx) Mt Weld hybrid renewable power station early works commenced
- **0.75MW** rooftop solar panel installation underway at Lynas Malaysia

Communities

- Community investment in education, sport/health, environment
- Supporting vulnerable community members
- Lynas Local Giving community grants program
- Education programs including STEM, scholarships

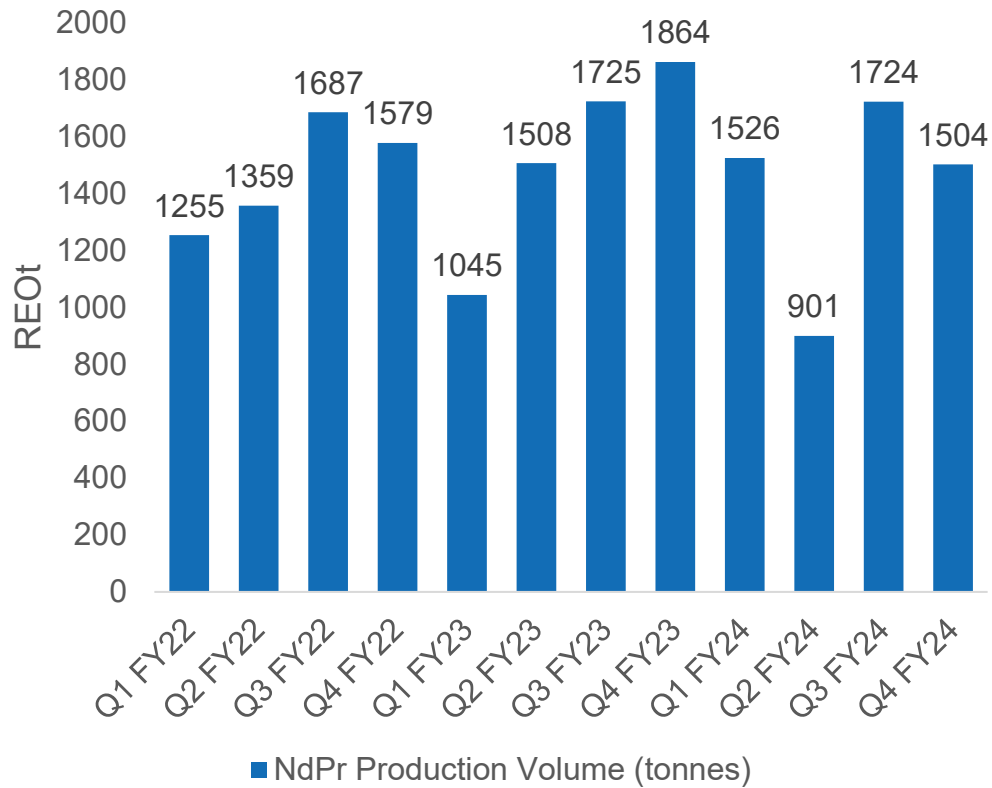
Governance

- Updated Climate Change Policy
- Preparation for emerging climate disclosure frameworks
- Established Climate Working Group

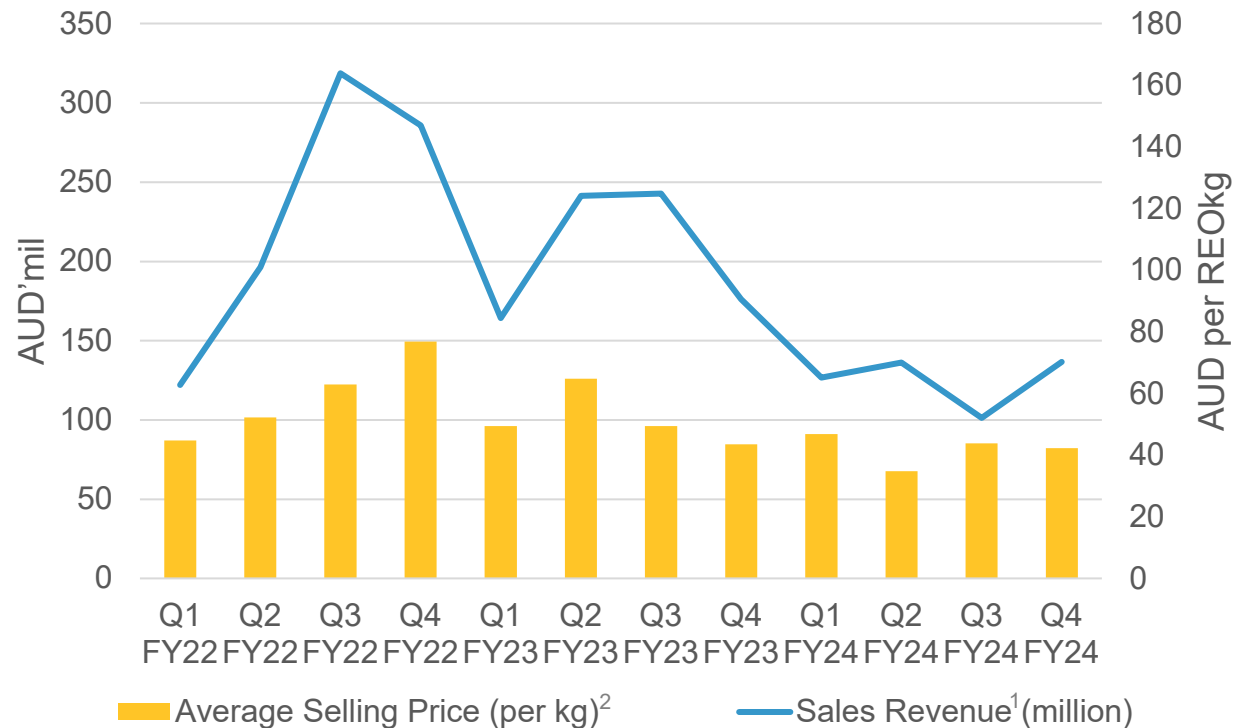


NdPr production & Total REO Average Selling Price

NdPr Production Volume (tonnes)

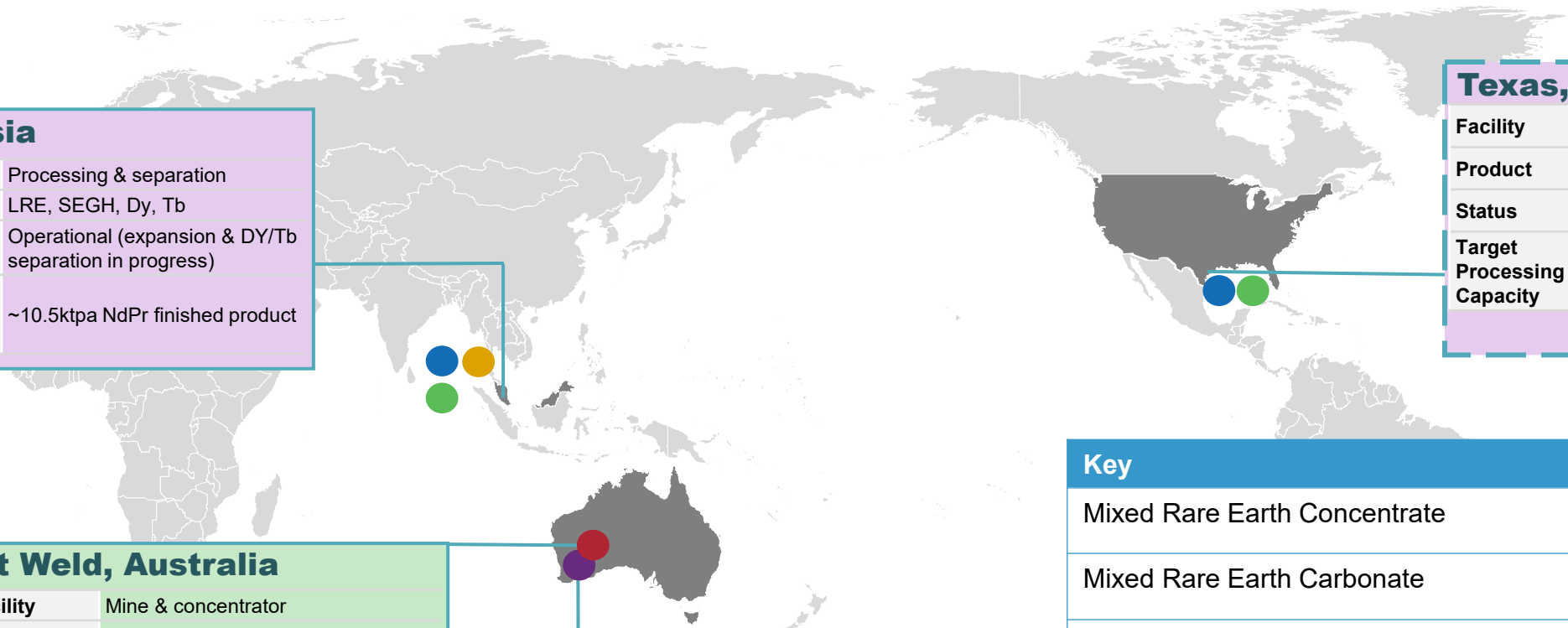


Total REO Sales Revenue (\$m) and Average Selling Price (per kg)



1. Sales revenue excludes any other income / expenses from price adjustments on quotational sales.
 2. Average selling price excludes price adjustments.

Lynas continues to invest to meet customer needs and grow with the market



Malaysia	
Facility	Processing & separation
Product	LRE, SEG, Dy, Tb
Status	Operational (expansion & DY/Tb separation in progress)
Target Processing Capacity	~10.5ktpa NdPr finished product

Texas, U.S.	
Facility	Separation & finishing
Product	LRE, HRE
Status	Planned project
Target Processing Capacity	~1.3ktpa NdPr finished product ~2.5 - 3.0ktpa HRE

Mt Weld, Australia	
Facility	Mine & concentrator
Product	Concentrate
Status	Operational (expansion in progress)
Target Processing Capacity	Feedstock capacity to produce ~12.0ktpa NdPr finished product

Kalgoorlie, Australia	
Facility	Processing
Product	Carbonate
Status	Ramp up
Target Processing Capacity	Feedstock capacity to produce ~9.0ktpa NdPr finished product

Key	
Mixed Rare Earth Concentrate	●
Mixed Rare Earth Carbonate	●
Separated Light Rare Earths (LRE)	●
SEG (mixed Heavy Rare Earths compound)	●
Separated Heavy Rare Earths (HRE)	●
Upstream operations	
Downstream operations	

Mt Weld: Significant progress on growth plan

Mining operations recommenced on continuous basis

Exploration drilling program successfully completed

Mt Weld Expansion project well progressed

Mt Weld Mineral Resource and Ore Reserve update (5 August 2024) [^]

Mt Weld Expansion project: FY24 progress

Stage 1 construction completed and commissioning commenced

Construction of Stage 2 (balance of plant) underway for completion by end of FY25

Early works commenced on approx. 65MW gas-fired hybrid renewable power station for operation in CY26



Kalgoorlie Facility: First production achieved



Ramp up aligned with increased Mt Weld & Malaysia production capacity and market demand

First shipment of MREC dispatched to Lynas Malaysia June quarter 2024

Focus on efficiency and initiatives to improve cost competitiveness

Lynas Malaysia: Expanding capacity and product range

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Variation to Lynas Malaysia operating licence enabling full operations and expansion

Most significant upgrade works program in over a decade completed December 2023

Works will enable progressive uplift to separation capacity of approx. 10.5Kt p.a. NdPr

Circuits reconfigured for interim target of 9Kt p.a. NdPr production capacity with ramp up in progress

Mixed Rare Earth Carbonate (MREC) receival facility completed and commissioned

Initial delivery of MREC from Kalgoorlie Facility received and successfully processed

First HRE (Dy, Tb) production targeted for CY25 following reconfiguration of existing SX circuit at Lynas Malaysia

U.S. Rare Earths Processing Facility: FY24 progress

US\$258m follow-on contract signed with U.S. DoD for construction of U.S. Heavy Rare Earths plant

Detailed engineering, procurement and approvals activities continued including the Environmental Policy Act (NEPA) environmental approval process which successfully concluded with the issuance of a “Finding of No Significant Impact”

30% project design review completed

A permitting issue has arisen related to wastewater management that is unlikely to be resolved in CY24; earthworks previously planned to commence in 2024 will be delayed until the matter is resolved



Caring for our communities



Lynas supported the Cycling Development Foundation (CDF) NAIDOC Week celebrations in Laverton, which held a special event and bike riding activities.

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The Kalgoorlie team members and their families joined the Kalgoorlie-Boulder Urban Landcare Group (KBULG) for its annual Tree Planting Day at Karlkurla Bushland Park

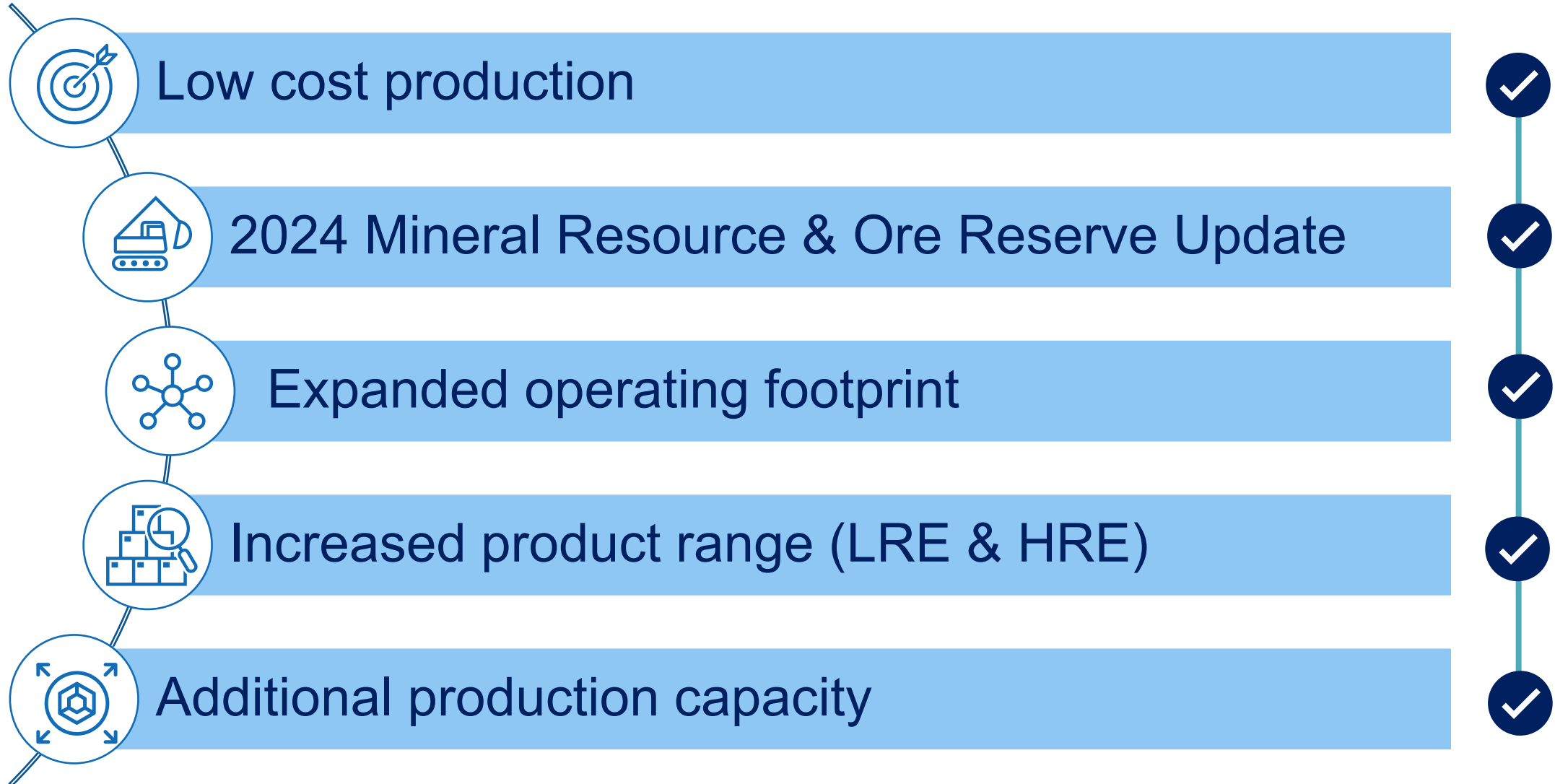


Lynas Malaysia contributes backpacks, uniforms and stationery as part of the annual Back to School program



Lynas supports the launch of the Eco Schools program in Malaysia, which implements climate change education into the national curriculum

Lynas: Productive, profitable and growing





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 is based on, and fairly represents information and supporting documentation jointly prepared by Marcelle Watson, Geology Manager, and Dr. Ganesh Bhat, Principal Resource Geologist. Marcelle Watson is a full-time employee of Lynas Rare Earths Ltd and member of AusIMM. Dr Ganesh Bhat is a full-time employee of Lynas Rare Earths Ltd and member of AusIMM. Ms Watson and Dr Bhat have the relevant experience in relation to the mineralisation being reported on to qualify as a Competent Persons as defined in the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Identified Mineral Resource and Ore Reserves 2012. Ms Watson and Dr Sadangaya Ganesh Bhat consent 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 2024 are reported in the Lynas ASX announcement dated August 5, 2024, titled “**2024 Mineral Resource and Ore Reserve update: Lynas announces a 92% increase in Mineral Resources and a 63% increase in Mt Weld Ore Reserves - with significant increase in contained heavy rare earth mineralisation**”. The company confirms that all material assumptions and technical parameters underpinning the estimated Ore Reserves set out in the ASX announcement dated August 5, 2024 continue to apply and have not materially changed.