

22 May 2019

Clarification of Mineral Resources and Ore Reserves Figures

Lynas Corporation Limited (ASX:LYC, OTC:LYSDY) provides the following clarifications of slide 33 of the presentation released on 21 May 2019 entitled “Investor Day Materials: Lynas 2025 – Growing with the Market”.

1. Mineral Resources and Ore Reserves

The “2018 Mineral Resource” and “2018 Mineral Reserve” figures quoted on slide 33 were extracted from the Lynas ASX announcement dated 6 August 2018. Lynas confirms that there have been no material changes to the figures released on 6 August 2018.

The relevant JORC classification tables from the Lynas ASX announcement dated 6 August 2018 were as follows:

Table 1: Mt Weld Rare Earth Deposit Mineral Resources 2018

JORC Classification	Million tonnes	TREO (%)	TREO ('000 tonnes)
Measured	17.5	8.0	1,400
Indicated	12.0	5.5	660
Inferred	25.9	3.6	930
Total	55.4	5.4	3,000

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.

Table 2: Mt Weld Rare Earth Deposit Ore Reserves 2018

JORC Classification	Million tonnes	TREO (%)	TREO ('000 tonnes)
Proven	14.6	8.9	1,290
Probable	5.1	7.7	390
Total	19.7	8.6	1,690

2. Forecast Tailings Quantities at Mt Weld

The forecast tailings quantities figures quoted on slide 33 were based on tailings production to date and forecast tailings production to 2023.

Those figures were described as “opportunities” for the future and they are not relied on in the presentation of the Lynas 2025 project. Accordingly, those figures are not material. In any event, those figures were not intended to be read as mineral resource or ore reserve figures and accordingly they should not be relied on and are withdrawn.

3. Sc_2O_3 in Concentrate

The Sc_2O_3 in concentrate figures quoted on slide 33 were based on assays of concentrate produced to date and forecast rates of concentrate production.

Those figures were described as “opportunities” for the future and they are not relied on in the presentation of the Lynas 2025 project. Accordingly, those figures are not material. In any event, those figures were not intended to be read as mineral resource or ore reserve figures and accordingly they should not be relied on and are withdrawn.

Updated copies of slides 33, 34 and 39 are attached from the presentation released on 21 May 2019 entitled “Investor Day Materials: Lynas 2025 – Growing with the Market.”

2018 Mt Weld Mineral Resource underpins our growth

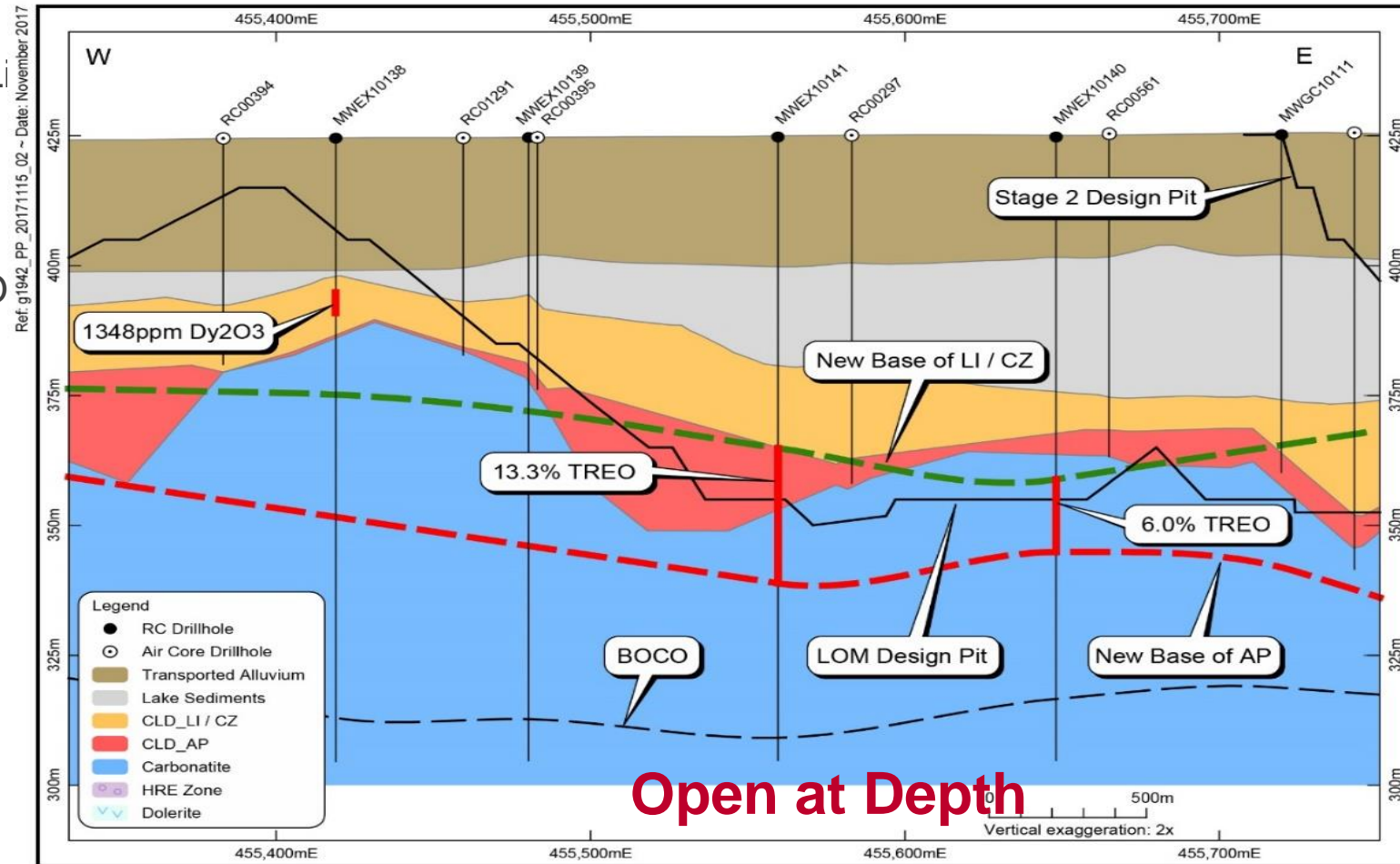
Fresh carbonatite below existing ore is open at Depth

Situation

- Mining and Processing higher grade CZ and LI ore since start up
- 2018 Mineral Resource – 3,000 kt contained TREO
- 2018 Ore Reserve – 1,690 kt contained TREO

Opportunities

- Mining and Processing of Duncan Zone
- Exploration of CLD and Duncan
- Fresh Mineralisation is open at depth



Surfaces shown as dashed lines are schematic

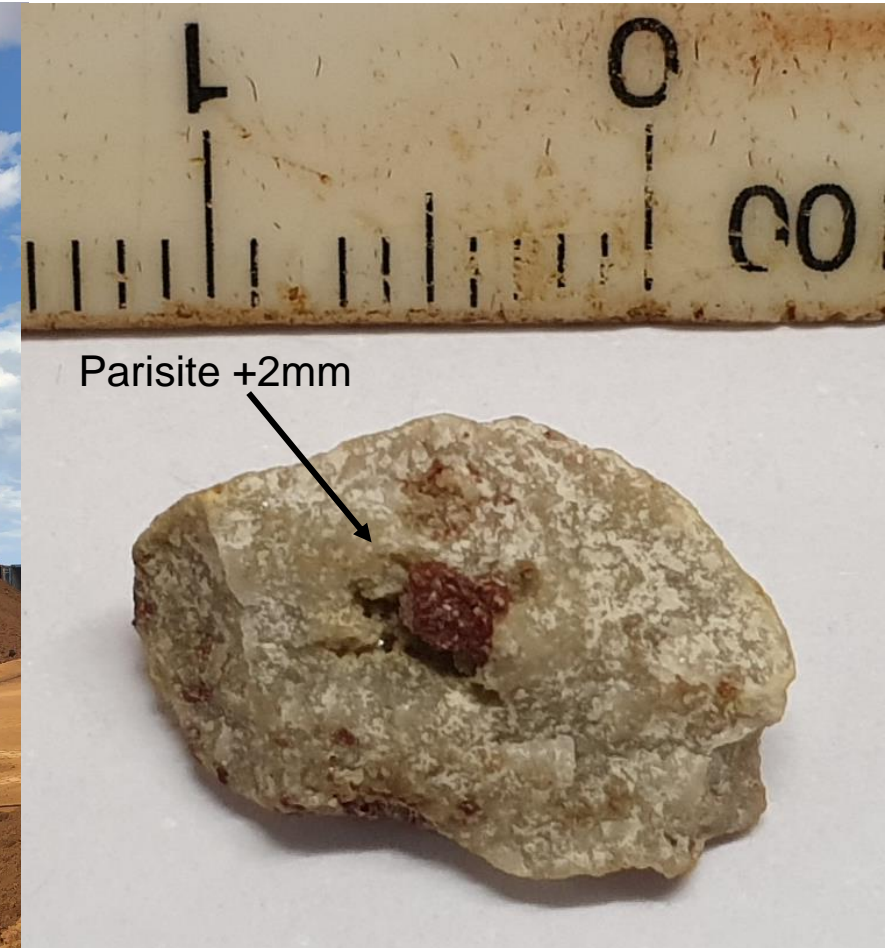
Sustaining a 25+ Year Reserve in 2025

Coarse grain primary RE mineralisation will be much simpler to process

- Step change improvement in grade and recovery performance for current and future ores
- Proven improved flowsheet for new ores
- Exploration and new flowsheet for Primary Carbonatite
- Flowsheet for Direct Processing of low grade ore



Direct Shipping Ore commenced March 2019



*Coarse grained parisite mineral (115m depth)
Chemical Formula: $\text{Ca}(\text{REE})_2(\text{CO}_3)_3\text{F}_2$*



Mt Weld Tailings

- A potential significant source of Rare Earths
- Direct ore treatment or blended feed for concentrator

Competent Person's Statement

COMPETENT PERSON'S STATEMENTS— MINERAL RESOURCES

The information in this report that relates to the 2018 Mineral Resources is based on information compiled by Mr Alex Wishaw under the guidance of Dr Andrew Scogings. Mr Wishaw and Dr Scogings are full-time employees of CSA Global. Mr Wishaw is a member of the Australasian Institute of Mining and Metallurgy. Dr Scogings is a Member of the Australasian Institute of Mining and Metallurgy, a Member of the Australian Institute of Geoscientists and an RPGeo (Industrial Minerals). Dr Scogings 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 Scogings consents to the disclosure of information in this report in the form and context in which it appears.

COMPETENT PERSON'S STATEMENTS— ORE RESERVES

The information in this presentation which relates to the Ore Reserves estimate accurately reflect information prepared by Competent Persons (as defined by the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves). The information in this public statement that relates to the Mt Weld Rare Earths Project is based on information resulting from Feasibility works carried out by Auralia Mining Consulting Pty Ltd. Mr Steve Lampron completed the Ore Reserve estimate. Mr Steve Lampron is a Member and Chartered Professional (Mining) of the Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify him as a Competent Person as defined in accordance with the 2012 Edition of the Australasian Joint Ore Reserves Committee (JORC). Mr Steve Lampron consents to the inclusion in the document of the information in the form and context in which it appears.