

Lynas Rare Earths Limited

Asian Metal RE Summit Ningbo

12 May 2023



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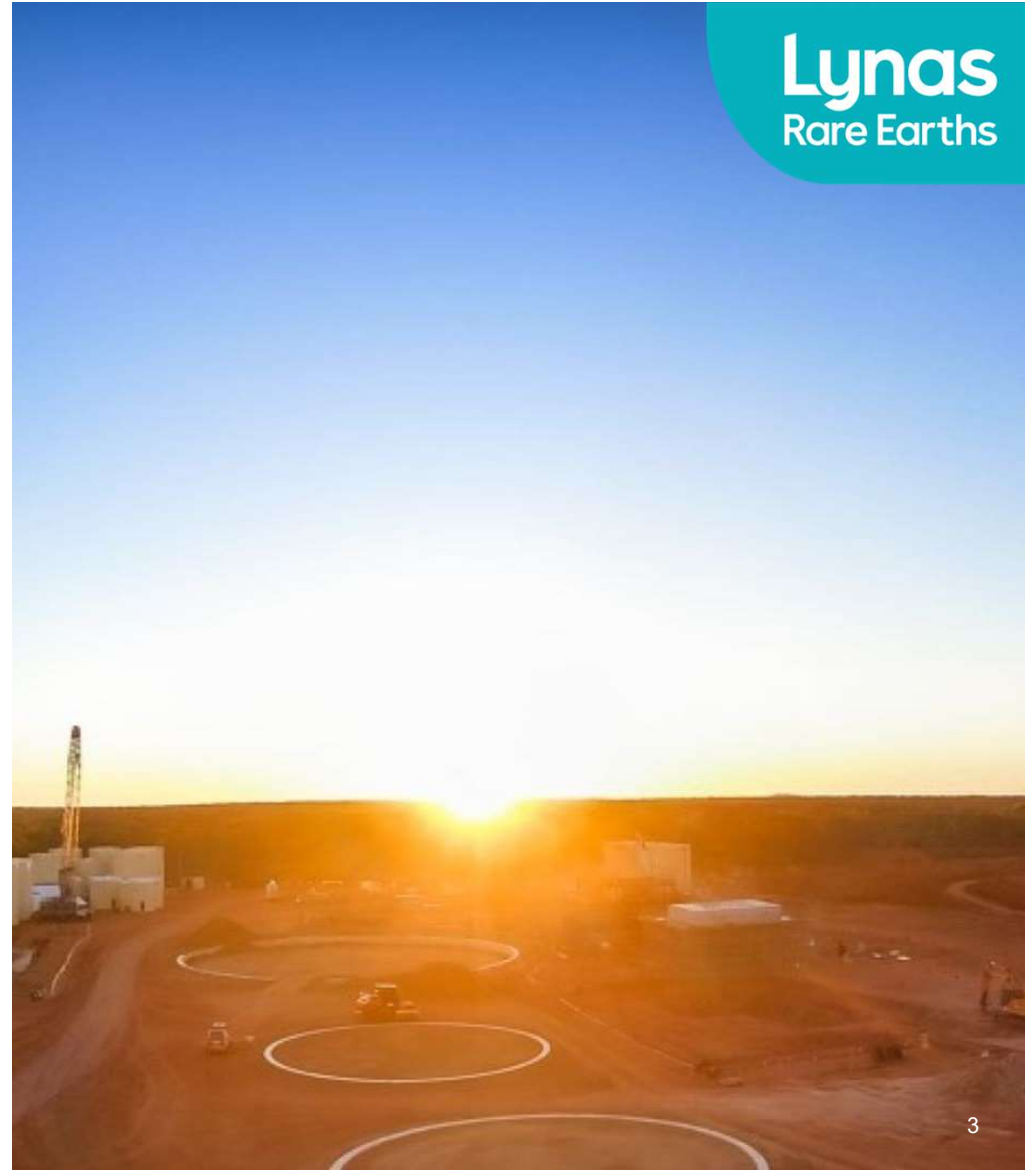
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Acknowledgement

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.

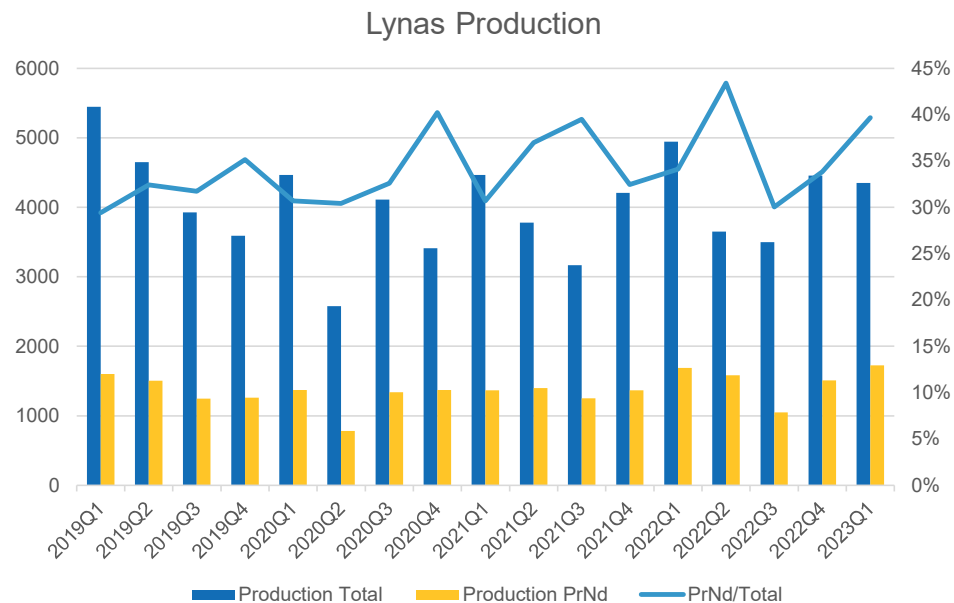


Financial highlights

	FY22 H1	FY22 H2	FY23 H1	FY23 Q3
	CY21 Jul-Dec	CY22 Jan-Jun	CY22 Jul-Dec	CY23 Jan-Mar
Sales Revenue	314.8	605.2	370	237.1
ASP	48.6	70.8	52.5	48.2
EBITDA	189.7	415.5	189.0	
Net Profit	156.9	383.9	150.1	
CAPEX	70.6	115.7	240.0	155.3
Cash & Short term deposit	674.2	965.6	934.2	1112.9

Operational highlights

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1
Production Total	5444	4651	3926	3592	4465	2579	4110	3410	4463	3778	3166	4209	4945	3650	3500	4457	4348
Production PrNd	1602	1507	1245	1262	1370	784	1340	1372	1369	1397	1250	1366	1687	1584	1051	1508	1724
PrNd/Total	29%	32%	32%	35%	31%	30%	33%	40%	31%	37%	39%	32%	34%	43%	30%	34%	40%



- Continuously improving our operation
- In Q1 2023, we have reached 1724 tons of PrNd production with 3.5 days of capacity loss due to tie-in work for MREC treatment facility
- If no external interruptions such as water shortage, chemical reagents supply, electricity shutdown, Lynas can stably produce 600 tons of PrNd per month

1H FY23 ESG highlights

Maintaining safe operations

LTIF rate of **0.9** per million hours worked

Lynas Malaysia - highest possible rating in AELB audit

Malaysia & Mt Weld ISO certified since 2012

Enhancing climate change resilience

Tender issued for gas/hybrid power station at Mt Weld

Contract signed for pilot solar installation at Lynas Malaysia

Supporting our communities

Lynas Local Giving Program launched in WA

Lynas sports carnival attended by 4,000+ community members in Kuantan

Careers fairs in Malaysia and Kalgoorlie

Focusing on biodiversity

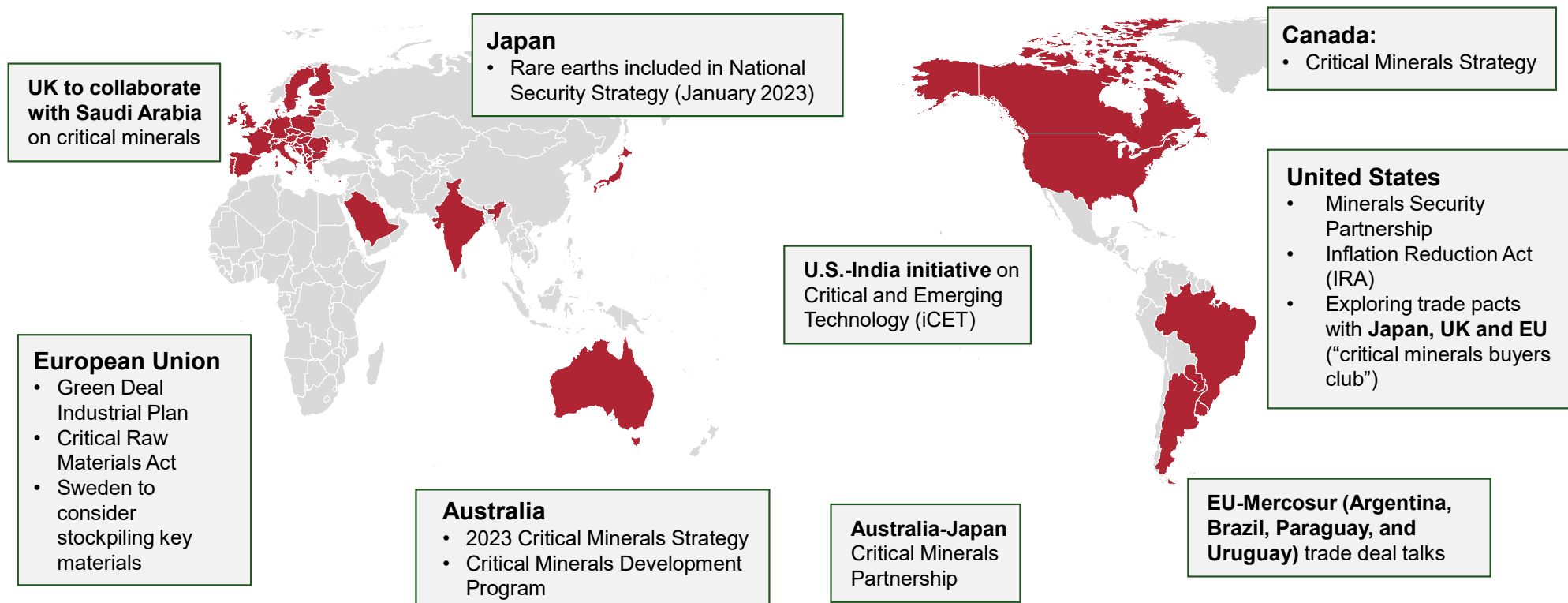
Seeding trial on topsoil stockpiles and vegetation monitoring established at Kalgoorlie



Lynas
Rare Earths

Lynas community sports carnival
Kuantan, October 2022

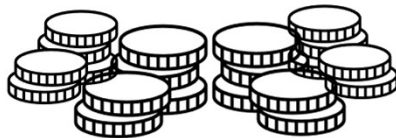
Rare earths have the attention of governments around the world



Rare earths are essential to the global energy transition

The Global Energy transition requires*

\$6 trillion worth of metals

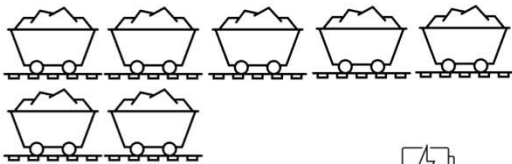


*Source: Bloomberg New Energy Finance

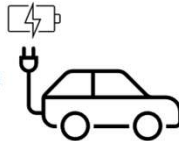
5x more than we need today to meet demand over the
next 30 years

Demand for rare earths continues to grow for EV and wind energy markets

+7kt PrNd oxide



per 10m **battery electric vehicles**



+5kt PrNd oxide



per 10m **hybrid electric vehicles**



3kt PrNd oxide

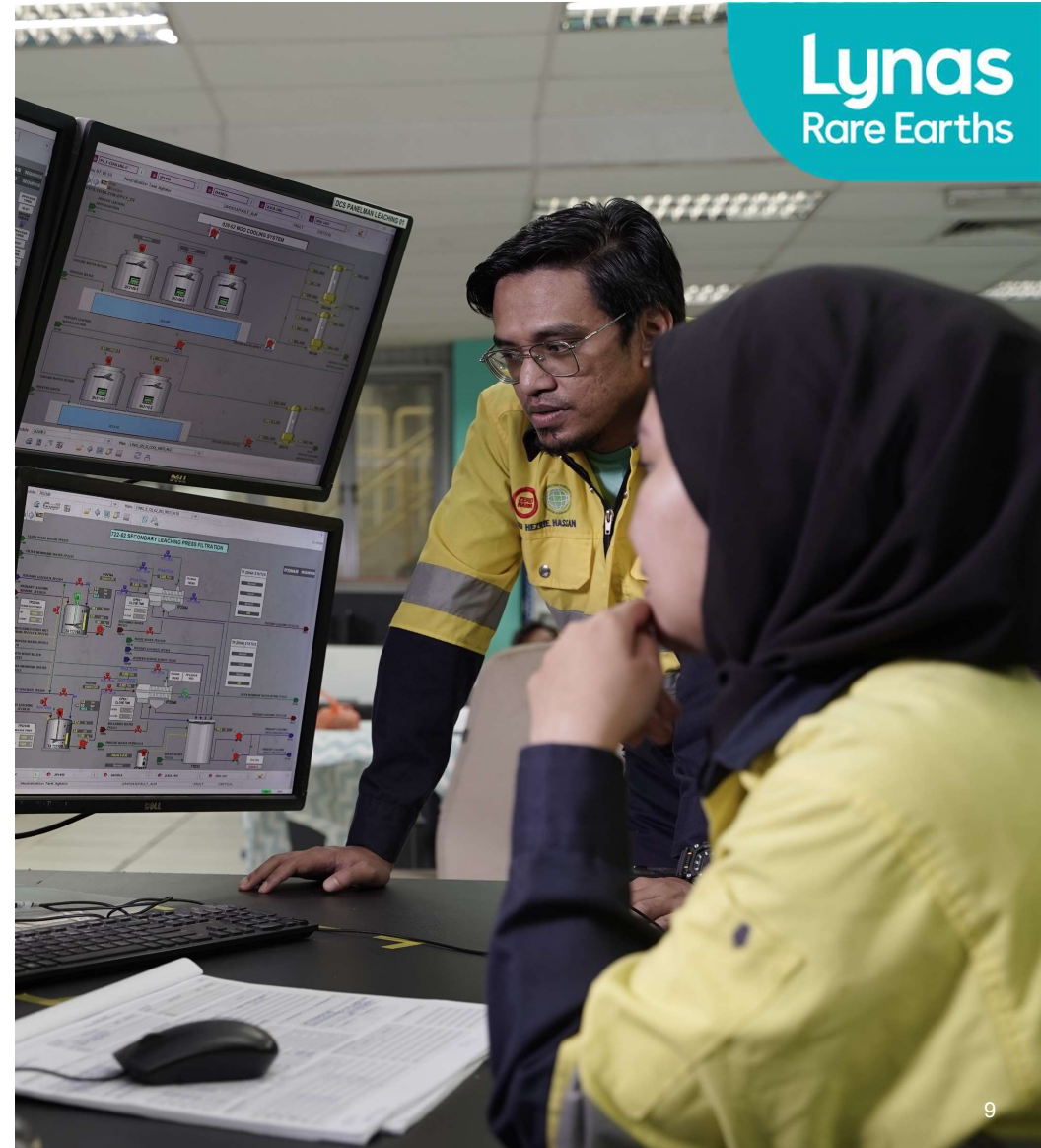


per 10GW capacity **direct drive wind turbine**



Malaysia Update

- Team successfully managed significant water disruptions during September quarter
- Production progressively returned to Lynas NEXT after slow start in December quarter due to residual water issues
- Works to receive mixed rare earth carbonate (MREC) feedstock from Kalgoorlie Facility on track for Q4 FY23 ramp up
- Program of plant improvements for increased efficiency underway
- Construction of the offsite PDF ongoing



Equipment fabricated for MREC receiving facilities



Polishing filter



De-canter



Sulphate removal pump

Malaysian Regulatory Update

- Lynas Malaysia operating licence renewed for 3 years from 3 March 2023, with no change to the conditions prohibiting the import and processing of lanthanide concentrate after 1 July 2023
- If not removed, these conditions will require the closure of the Lynas Malaysia cracking and leaching plant from 1 July 2023
- Lynas is pursuing legal and administrative appeals against these conditions



Suppliers and community leaders join Lynas Malaysia staff for a peaceful rally, Kuantan, 23 February 2023

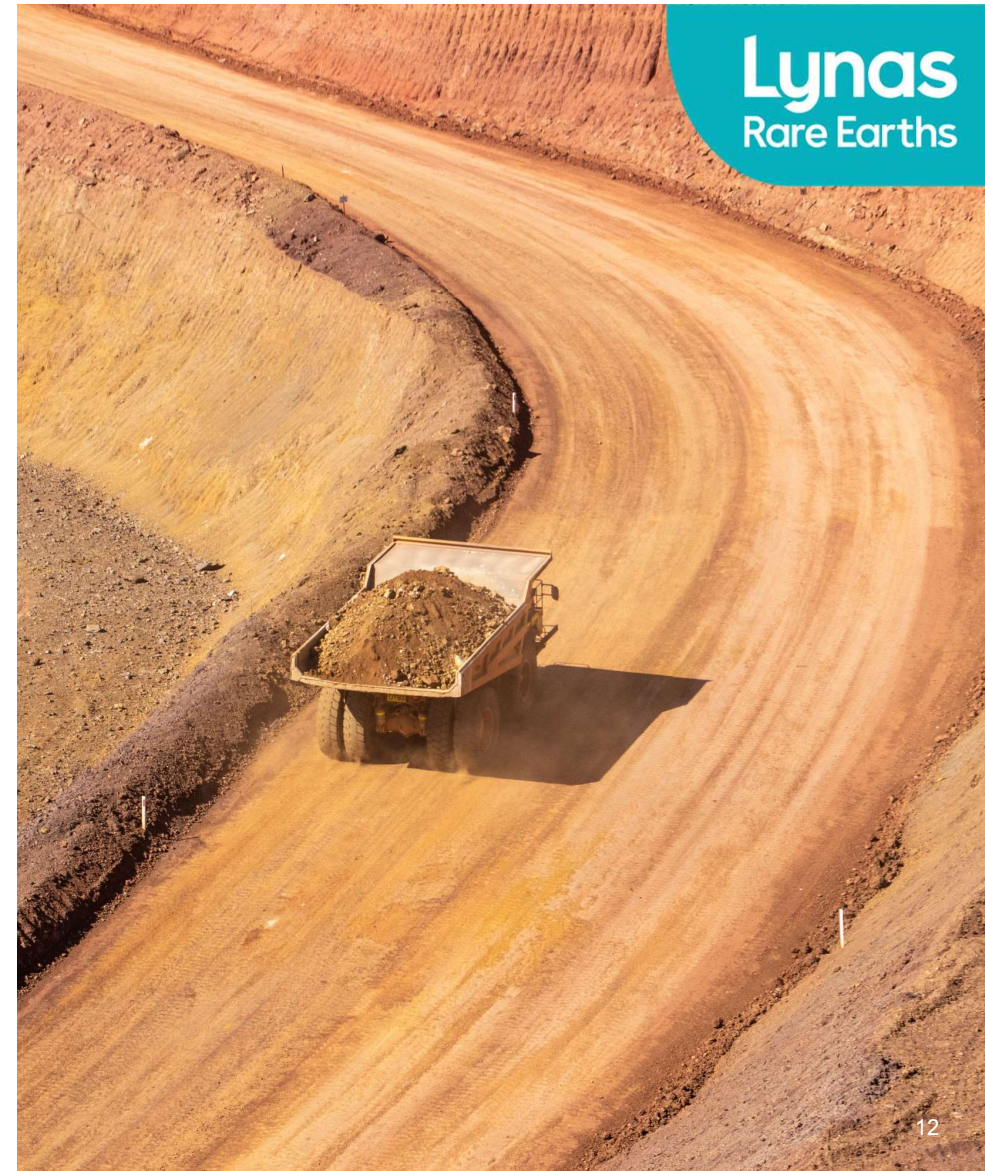
Mt Weld Update

Developing the Mt Weld resource to meet accelerating demand growth

- Mining Campaign 4-1 continued
- Record volume of REOt in concentrate (Dec quarter)
- Building the lanthanide concentrate stockpile for Kalgoorlie
- Ongoing exploration program below the current Mt Weld life of mine design and ore reserve
- JARE contributed US\$9m to Mt Weld exploration program and technical expertise

Capacity expansion to produce concentrate feedstock for 12kt p.a. PrNd finished product:

- Project announced 3 August 2022; project team established
- Detailed Engineering Design commenced
- Procurement of long lead items and award of packages
- Submitted applications to EPA WA and WA Department of Water and Environmental Regulation for major environmental approvals
- Bulk earthworks commenced January



Kalgoorlie Rare Earths Processing Facility

Lynas
Rare Earths



Panoramic photo of Kalgoorlie Rare Earths Processing Facility

PrNd Global Supply

	2016	2017	2018	2019	2020	2021	2022
China own ore	22989	23024	26858	30434	32335	38357	47349
Myanmar ionic clay	1807	4516	7154	4011	4899	4000	4232
US bastnaesite			2601	4354	6736	7124	7240
Monazite	1550	1550	2584	3101	3537	5280	4745
China total	26346	29090	39197	41899	47507	54761	63566
Non-China total	5035	5810	6008	6007	5328	5736	6330
Global total	31381	34900	45205	47906	52835	60497	69896
Growth		11%	30%	6%	10%	15%	16%
Lynas share		16%	12%	12%	9%	9%	8%

- On top of China own ore separation, portion of imported resources is continuously increasing. In 2022, about 25% of PrNd was produced with imported ore in China.
- Lynas market share was about 15% in 2016 but moved down to 8% in 2022. Our target is to come back to 15% of global market share.

PrNd Supply Demand Balance

	2016	2017	2018	2019	2020	2021	2022
Magnet China	45458	47715	52229	57355	59925	69793	75798
Magnet Japan	5998	6911	7187	7517	6861	7658	7602
Magnet RoW	500	500	500	500	500	500	500
Magnet Total	51957	55126	59915	65372	67287	77951	83900
Non-Magnet estimation	1000	1000	1000	1000	1000	1000	1000
Demand total	52957	56126	60915	66372	68287	78951	84900
Supply total	44061	48389	59860	63890	69246	78787	89759
Balance	-8895	-7737	-1056	-2482	960	-165	4859
AM index RMB/kg	257	342	329	304	309	594	827

- Supply/Demand was well balanced from 2018 to 2021
- In 2022, about 5000 tons were over supplied and so, market price started to move down from mid Mar
- Price of PrNd is very sensitive on market balance
- Market share of Chinese magnet in 2021 was over 90%

PrNd Demand Growth in 5 years

	Growth	2022	2023	2024	2025	2026	2027
Automotive	12%	50350	59279	65189	72278	80153	87851
Wind Power	13%	25833	28662	29443	39217	42353	46969

* Automotive demand forecast : Wood Mackenzie

* Wind Power demand forecast : GWEC

- EV production is growing fast with about 12% annual growth in average
- Wind Turbine installation plan shows strong growth as well. Especially annual growth rate of Off-Shore Wind farm projects is over 33% in coming 5 years
- Lynas has ramping up plan to support PrNd demand growth especially in EU and US

Mt Weld concentrate : 12000 tons in 2025, 14500 tons in 2027 as PrNd equivalent volume

USA Update

Planned U.S. Rare Earths Processing Facility

Progress during the half year included:

- Continued progress on deliverables under previously announced contracts
- Engineering design completed
- Working with U.S. Department of Defense on follow-on phase including detailed costings
- Proposed site for the separation facility has been identified in existing industrial area on Gulf Coast of Texas
- Activities associated with site acquisition are nearing completion



Our commitment to ESG



People

- Lynas employs over 1050 people globally
- Lynas is committed to a safe & respectful workplace



Communities

Lynas aims to:

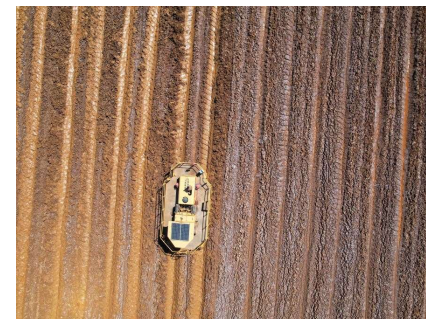
- Hire locally
- Buy locally
- Be active members of our communities
- Share our prosperity with host communities through community investment & partnerships



Environment

Lynas has implemented:

- Greenhouse Gas Policy
- Rehabilitation trials as part of biodiversity focus
- New Mt Weld processing flowsheet reduced energy demand = taking 515 cars off the road per year



Awards & recognition

- Finalist for 2022 Golden Gecko Award for environmental excellence administered by the WA DMIRS



MSCI
ESG RATINGS



Lynas is growing to meet accelerated market demand

Malaysia:
Over RM\$3 billion in
foreign direct investment, since
2008

Approx. **1000 ongoing jobs**
(98% local employment)

Kalgoorlie:
Approx. **A\$575 million**
capital investment

Approx. **290 jobs** during
construction

Approx. **128 new
ongoing jobs**

Mt Weld expansion:
Approx. **A\$500 million**
capital investment

Approx. **300 jobs** to be
created during construction

Approx. **155 ongoing jobs**
(to 12 kt NdPr feedstock)

United States:
Planned **U.S. Rare Earths
Processing Facility**
(Heavy and Light Rare Earths)

Approx. **619 jobs** to be
created during construction

Approx. **112 new
ongoing jobs**



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 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.