

24 October 2023

MALAYSIAN LICENCE UPDATED

Lynas Rare Earths Ltd (ASX: LYC, OTC:LYSDY) (“Lynas”) is pleased to advise that wholly-owned subsidiary Lynas Malaysia has been issued with a variation to its operating licence which allows the continued importation and processing of Lanthanide Concentrate from Lynas’ Mt Weld mine in Western Australia at the Lynas Malaysia facility. The amended operating licence is valid until 2 March 2026.

Under this operating licence, Lynas Malaysia will commit to increasing its existing research and development (R&D) investment in Malaysia from 0.5% to 1% of Lynas Malaysia’s gross sales. The R&D program will be overseen by the Malaysian Atomic Energy Licensing Board (AELB) and will be directed towards developing methods for removal of naturally occurring radioactive material (NORM) from residues. Lynas will manage the R&D investment funds and dedicate senior scientists to progress developments alongside researchers from leading Malaysian institutions.

As announced on 20 October 2023, Lynas will proceed with capital works to expand downstream separation capacity to approximately 10,500 tpa of NdPr. Tie-in works for the downstream separation capacity uplift are expected to be completed during December 2023. Lynas forecasts lower production rates during the March 2024 quarter as the circuits stabilise in the new format. During the March 2024 quarter Lynas expects maximum production rates of approximately 300tpm growing to 750tpm in the June 2024 quarter.

Lynas CEO and Managing Director, Amanda Lacaze, commented:

“As the leading producer of rare earths outside of China, Malaysia plays an important role in the global rare earths supply chain. This decision provides a strong foundation for further development of the Malaysian rare earths industry.

“Lynas deeply values our people and communities in Malaysia who recognise that Lynas Malaysia is an excellent employer and a safe and responsible community member, as demonstrated by our over 10 years of safe operation.

“Lynas thanks our people and our local communities for their ongoing support. Lynas has invested over RM3 billion in Malaysia over the past twelve years and contributed over RM4.8billion to Malaysia’s GDP. We look forward to continuing to contribute to the development of the rare earths industry in Malaysia.”

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