26 November 2020

Exploration identifies potential primary REE mineralisation below current Mt Weld Rare Earths Pit

Lynas Corporation Limited (ASX:LYC, OTC:LYSDY) is pleased to announce exploration results from recent deeper drilling in the Fresh Carbonatite below the area of the Mineral Resources and Ore Reserves. The following report provides information to support the Exploration Results.

Key highlights:

- Successfully established two new bores to a depth of 100 metres and 106 metres respectively below the current pit floor
- Both holes were extended for exploration purposes below the current Life of Mine pit design depth and this is the first time we have drilled to these depths
- Significant and continuous intersections of Rare Earth minerals were encountered, including Light Rare Earth elements and Heavy Rare Earth elements
- Rare Earth Element (REE) mineralisation remains open at depth
- One new borehole (LWB025) included 149 metres of 2.2% Rare Earth Oxides (REO) in carbonatite from 52m to 201m
- The other new borehole (LWB026) included 61 metres at 2.7% REO in carbonatite from 17m to 78m
- Grain size is significantly coarser than the fine-grained Rare Earth minerals in the saprolite (weathered) zone of the current Mt Weld mining zone.

Fresh Carbonatite Rare Earth Element mineralisation

The Fresh Carbonatite is below the area of the 2018 Mt Weld Rare Earth Mineral Resources and Ore Reserves and is believed to have the potential to host extensive primary REE mineralisation.

Lynas intends to follow up the Exploration Results with further drilling.

Due to the Exploration Results being located below the current Mt Weld Rare Earths mine Reserve, reference is made in this announcement to the Mt Weld Rare Earth Project Mineral Resources Estimate and Mt Weld Rare Earth Project 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 2020 Annual Report, as per the Lynas ASX announcement dated October 6, 2020, titled **"Annual Report, App 4G and Corporate Governance Statement".** 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.

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

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Mineral Resource. The Exploration Results have been prepared and reported in accordance with the 2012 edition of the JORC Code.

Lynas CEO and Managing Director, Amanda Lacaze commented: “A cornerstone of Lynas’ 2025 growth strategy is ongoing access to high-quality Rare Earth feedstock. Our Mt Weld mine in Western Australia is recognised as one of the world’s highest grade operating Rare Earth mines and has 25+ year mine life at Lynas NEXT production rates. In practical terms, Lynas seeks to maintain Ore Reserves with greater than 25 years life.”

“We are encouraged by these new Exploration Results which go beyond the area of the 2018 Mineral Resources and Ore Reserves Statement. We are committed to exploring below the current mineral resource to understand the potential for primary REE mineralisation below the weathered zone.”

Further details of the latest drilling campaign are set out in the following pages.

If you have any queries in relation to this announcement, please contact: Jennifer Parker or Lauren Stutchbury, Cannings Strategic Communications
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Authorized by:
Andrew Arnold
Company Secretary

Background

Two vertical holes were drilled in September and October 2020 from the base of the current Mt Weld Open Pit. The holes are designated LWB025 and LWB026 (LWB - Lynas Water Bore). Collar locations relative to current operations are shown in Figure 1. The primary purpose of these “in pit” dewatering bores is to supply water for processing operations at the Mt Weld Concentrator and promote wall stability for future mining campaigns, however, they were extended for exploration purposes.

The holes were drilled from the base of the existing pit. Immediate mining campaigns plan to extend laterally prior to mining deeper to the final Life of Mine Pit limits and therefore will not disturb the water bores in the medium term.

Dewatering bores were successfully constructed in both holes to a depth of 100 metres below the pit floor in LWB025 and 106 metres below the pit floor in LWB026. Good quantities of water were encountered.

Each hole was extended at a smaller diameter as exploration to the Fresh Carbonatite. LWB025 extended 101 metres stopped at planned end of hole depth at 164mRL. LWB026 extended 42 metres and stopped at 215mRL

The pit crest is approximately 425mRL. The current pit floor is nominally 365mRL.The deepest point of the Life of Mine Pit is 310 mRL. Previously, the deepest hole suitable for reporting was 138 m, to a depth of 288mRL.

The mRL is a site standard of height above sea level and used as a reference for elevation.

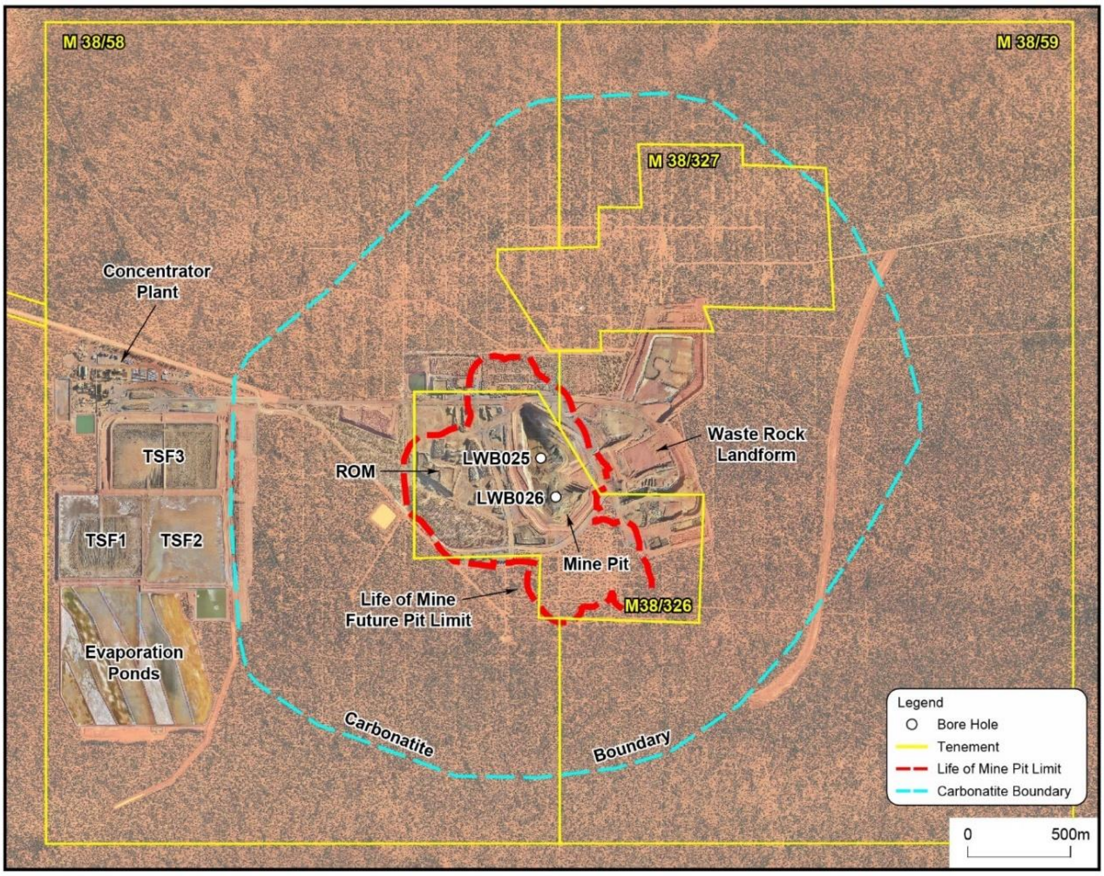

Figure 1. Site location showing collar positions of LWB025 and LWB026.

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Geological interpretation

The Mt Weld Carbonatite (MWC) is a sub-vertical pipe intrusion approximately 3 km in diameter. The primary (i.e. unweathered) carbonatite rock is a combination of ferroan dolomite and ankerite (dolomitic carbonatite minerals) and medium grained sovite (calcitic carbonatite mineral).

Previous exploration drilling targeted the saprolite zone occurring in the upper part of the carbonatite. The upper area hosts the high-grade Rare Earth element concentration that forms the Mt Weld Rare Earth Mineral Project Mineral Resource.

The new boreholes LWB025 and LWB026 are the deepest exploration holes to date and were drilled to test REE concentrations in the fresh carbonatite. The holes were drilled down to 164mRL and 215mRL respectively, successfully encountering fresh carbonatite host rock. Exploration Results suggest a homogeneous mineralogy of the carbonatite in terms of major rock forming minerals as well as Rare Earth element minerals. Continuous mineralisation was observed in the carbonatite and remains open at depth.

Geochemical analyses of carbonatite samples show that Rare Earth minerals contain both Light Rare Earths (LREs) and Heavy Rare Earths (HREs). Summary results of REE grades are presented in Table 4.

Further exploration drilling will be required to assess the lateral and depth continuation of Rare Earth element mineralisation and any potential for resource expansion.

Drilling

The opportunity was used to extend LWB025 and LWB026 from the current pit floor to explore the mineralogy and Rare Earth minerals content of the carbonatite. Dual rotary drilling was the method used. The boreholes are located roughly 200m apart along a north-south line. Collar locations are in Table 1.

Table 1: Borehole collar locations and drilling details

Hole	Northing	Easting	Collar Elevation	Well depth	Final hole depth	End of hole Elevation	Dip	Azimuth
LWB025	6807238	455816	365mRL	100m	201m	164mRL	-90	0
LWB026	6807032	455860	363mRL	106m	148m	215mRL	-90	0

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Note: Pit edge natural surface is approximately 425mRL.

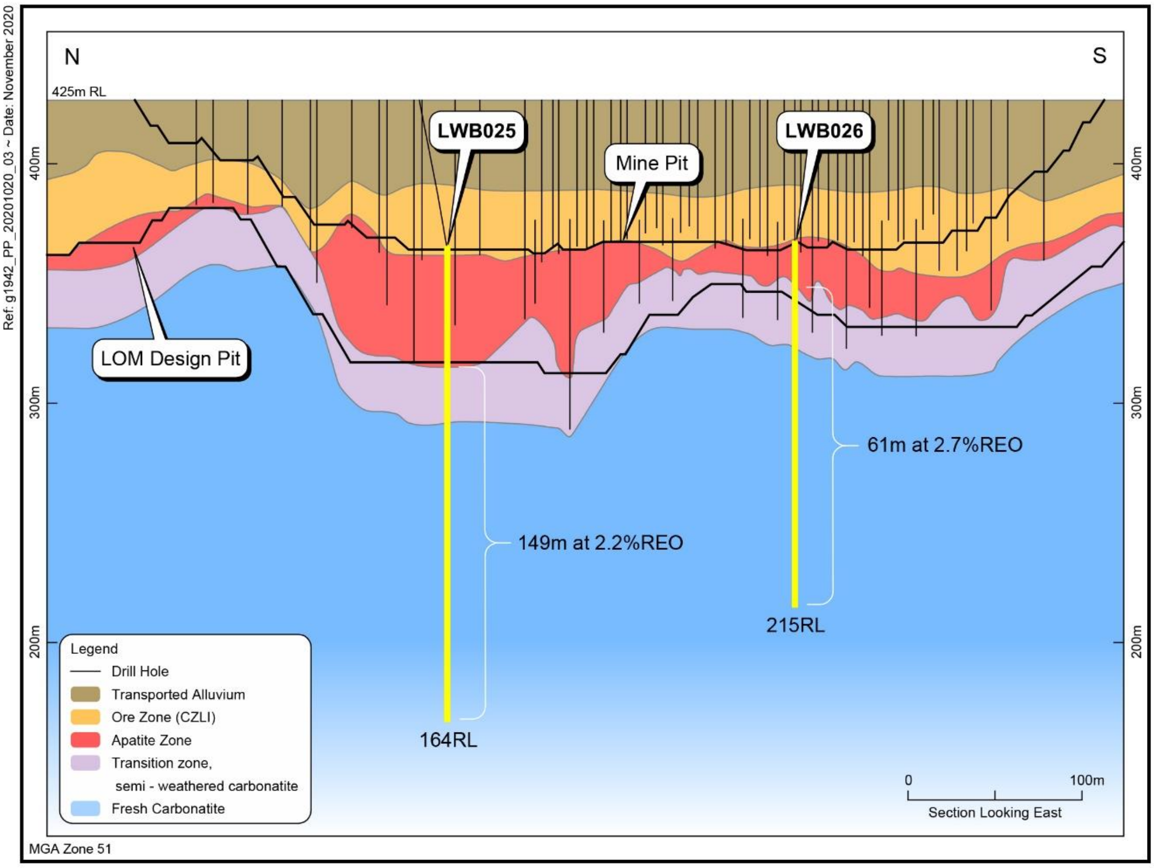

Figure 2. Geological section of boreholes showing LWB025 and LWB026 along with the previous drillholes and interpreted lithology. Cross section looking west.

Table 2. Summary lithology logs of LWB025 and LWB026

Bore ID	From m	To m	Lithology
LWB025	0	53	Apatite zone, weathered carbonatite
LWB025	53	82	Transition zone, semi-weathered carbonatite
LWB025	82	86	Apatite zone, alteration by groundwater circulation in joints
LWB025	86	201	Carbonatite, end of hole
LWB026	0	19	Apatite zone, weathered carbonatite
LWB026	19	61	Transition zone, semi-weathered carbonatite
LWB026	61	64	Apatite zone, alteration by groundwater circulation in joints
LWB026	64	71	Carbonatite
LWB026	71	73	Apatite zone, alteration by groundwater circulation in joints
LWB026	73	79	Carbonatite
LWB026	79	99	Apatite zone, alteration by groundwater circulation
LWB026	99	148	Carbonatite, end of hole

Sampling

During drilling, geological samples were collected at 1m intervals from drill collar to end of borehole depth. These samples were geologically logged. From borehole LWB025, 118 representative samples were subjected to geochemical analysis. 1m sample intervals were assayed from 0 to 100m and 2m composite samples were assayed from 100m to 201m, end of hole. In borehole LWB026, 78 representative geological samples were analysed from 0 to 78m at 1m intervals.

However, from 78m to 148m the quantity of sample collection was reduced due to a high volume of groundwater discharge washing off the samples. Hence, samples from 78m to 148m in LWB026 are not reported in the geochemical assay results.

In accordance with JORC Code 2012 guidelines, field duplicates, repeat samples and known geochemical assay standards were inserted into the sample series during geochemical analysis. Samples were analysed by a certified commercial laboratory in Perth, Western Australia.

Lithological observations

Both boreholes started from the Campaign 3 open pit mine floor in the apatite zone (AP) representing the in-situ weathering profile of the Mt Weld carbonatite. The AP zone changes into Transition zone (TR) which is the semi-weathered portion of the carbonatite. The TR zone changes into fresh carbonatite. Previous drill holes in the life of mine (LOM) area mainly targeted the shallower in-situ weathering profile of the carbonatite to the base of the AP zone for resource development and ore production. Hence most of the previous drillholes were terminated within the AP zone, and a few were ended in the TR zone. The current boreholes LWB025 and LWB026 were drilled to explore non-weathered fresh carbonatite below the current Campaign 3 mine pit shell. A lithology summary of the boreholes is in Table 2. Borehole lithology and geochemical assay results were assessed in 3-dimensional space using Surpac Geovia 3D software and IoGas software. Representative lithological samples were selected for petrological studies under Scanning Electron Microscope-Energy Dispersive X-Ray Spectroscopy (SEM-EDS) in a commercial laboratory in Perth by an expert mineralogist.

Mineralogical studies

A key highlight of the Exploration Results is the presence of coarse-grained parisite, bastnasite and monazite. Individual crystals range from 20 microns to 200 microns and aggregates and clusters of these REE minerals range in size from 0.2mm to 1.2mm

Current Mt Weld Rare Earth Project Ore Reserves are based on much finer grain size REE minerals, ranging from 2 micron to 20 microns.

Representative samples were selected from different depth profiles of carbonatite from both boreholes. Samples were subjected to petrographic and mineralogical studies using Scanning Electron Microscopy-Energy Dispersive X-Ray Spectroscopy (SEM-EDS). Coarse grained, 100 to 200-micron rare earth element carbonate minerals parisite and bastnasite as well as coarse grained monazite and apatite are the main rare earth element minerals in the carbonatite.

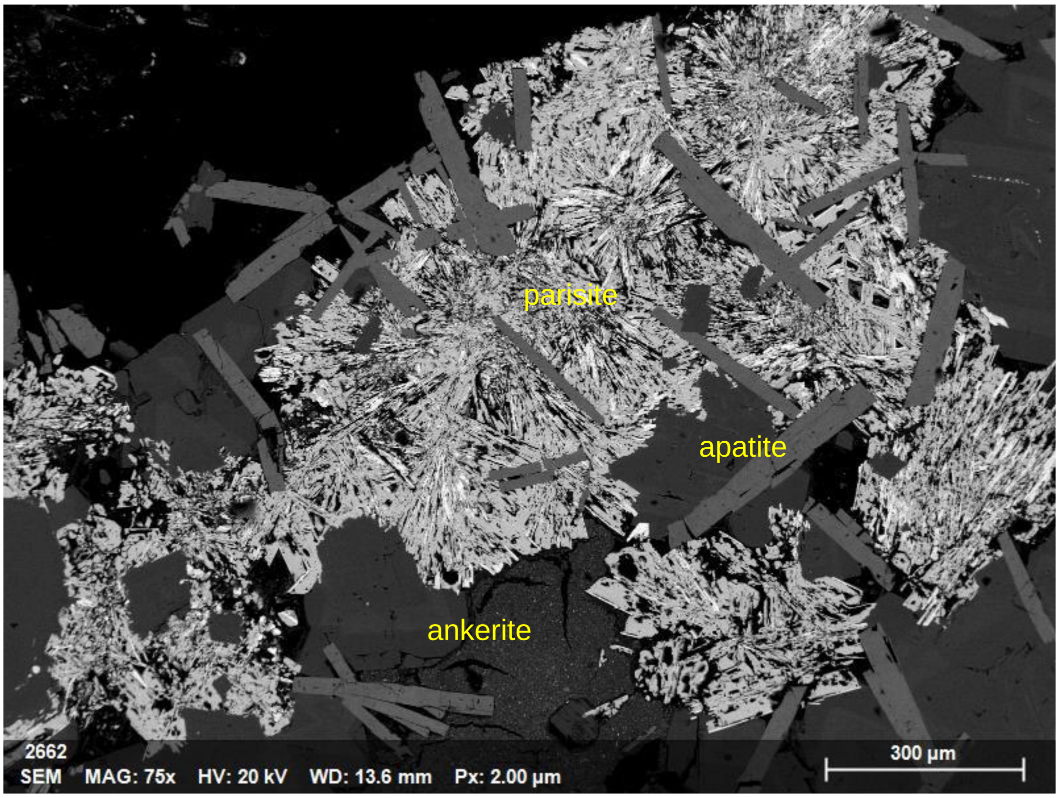

Figure 3 Coarse grained bright parisite crystals with acicular grey apatite occurring in ankerite carbonatite host rock at 158m depth in LWB025

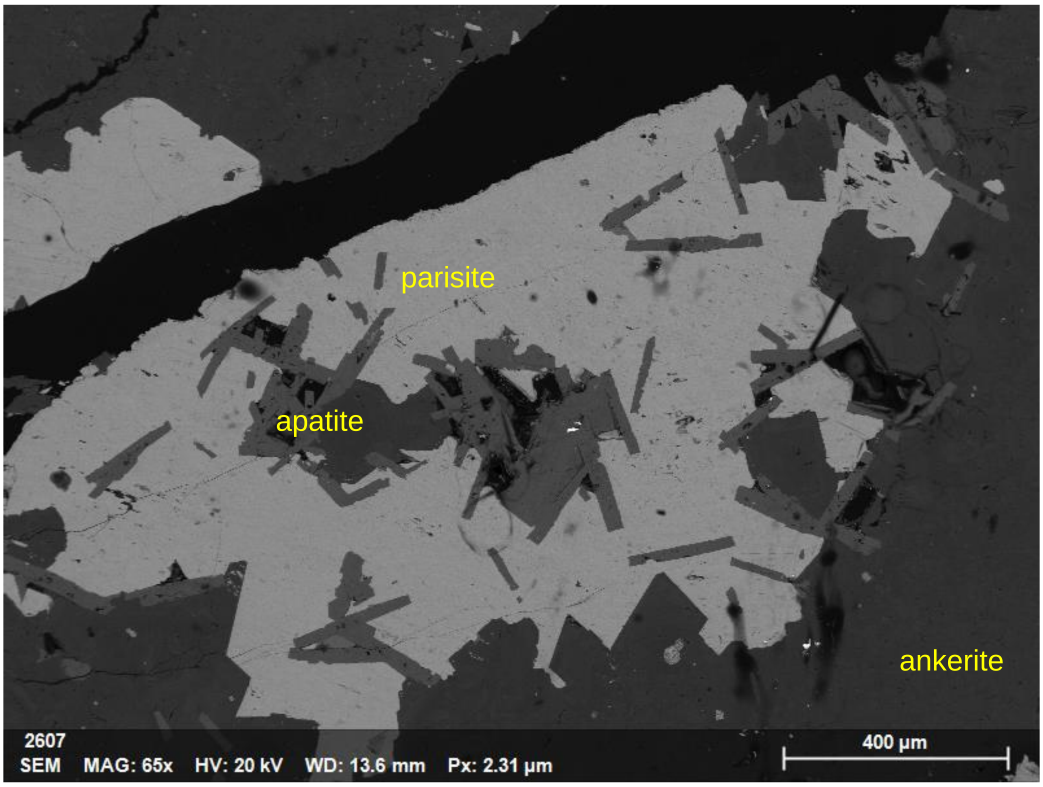

Figure 4 Coarse grained bright parisite crystals with acicular grey apatite occurring in ankerite carbonatite host rock at 174m depth in LWB025

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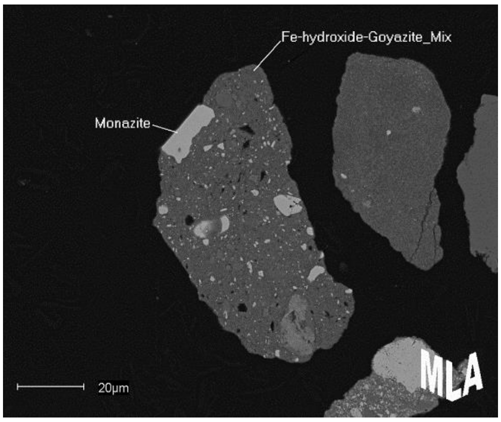

Figure 5 Existing operations fine grained ore- example of fine-grained Monazite crystals in saprolite ore which is currently being mined and processed

Geochemical Analysis

Geochemical assay results were assessed using IoGAS software and Excel spreadsheet. Geochemical ratios between major elements and multiple Rare Earth Elements (rare earth elements) were compared with each other in relation to the host rock lithology; apatite zone (AP) and carbonatite. In these exploration boreholes the Apatite zone shows about 5.5% Rare Earths Oxide (REO) content and the underlying carbonatite source rock has a nearly uniform grade of about 2.5% REO until end of boreholes. A summary of the geochemical assay results is presented in Table 3. Elemental ratio analysis indicates that Light Rare Earth Elements and Heavy Rare Earth Elements follow each other in tandem along borehole profiles in both drillholes, implying that in-situ weathering of carbonatite has resulted in the overlying AP zone.

Ankerite is the major rock forming mineral in Mt Weld carbonatite which contains calcium and magnesium carbonates. Geochemical ratio between CaO and MgO is a key parameter indicating homogeneous mineralogy through the vertical profile of Mt Weld carbonatite, refer Figure 6. Geochemical ratios between multiple Rare Earth element oxides were assessed using IoGAs software. Those ratios indicate the homogeneous geochemical character of the carbonatite through the vertical profile, refer Figure 7.

Table 3 Summary of geochemical assay results of REO grade in LWB025 and LWB026

Bore ID	Lithology	From	To	Intercept	REO	Nd_2O_3	Pr_6O_{11}	Dy_2O_3	Tb_4O_7
		m	m	m	%	ppm	ppm	ppm	ppm
LWB025	AP	0	52	52	5.3	9318	2574	128	43
LWB026	AP	0	17	17	5.8	10334	2993	114	38
LWB025	Carbonatite	52	201	149	2.2	3996	1121	45	15
LWB026	Carbonatite	17	78	61	2.7	4811	1410	47	16

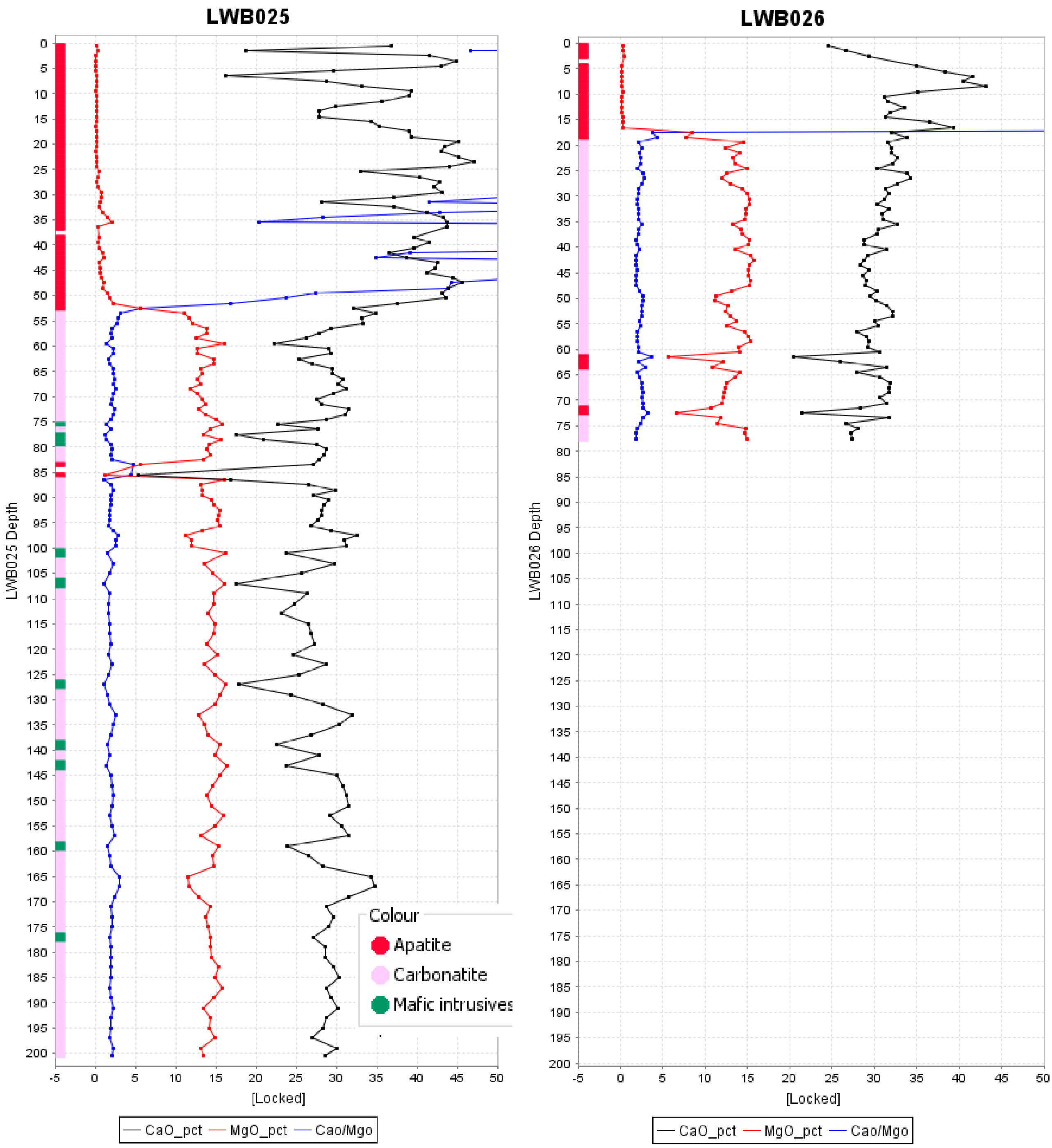

Figure 6. Geochemical ratio between CaO and MgO indicate homogeneous mineralogy through the vertical profile of carbonatite in LWB025 and LWB026.

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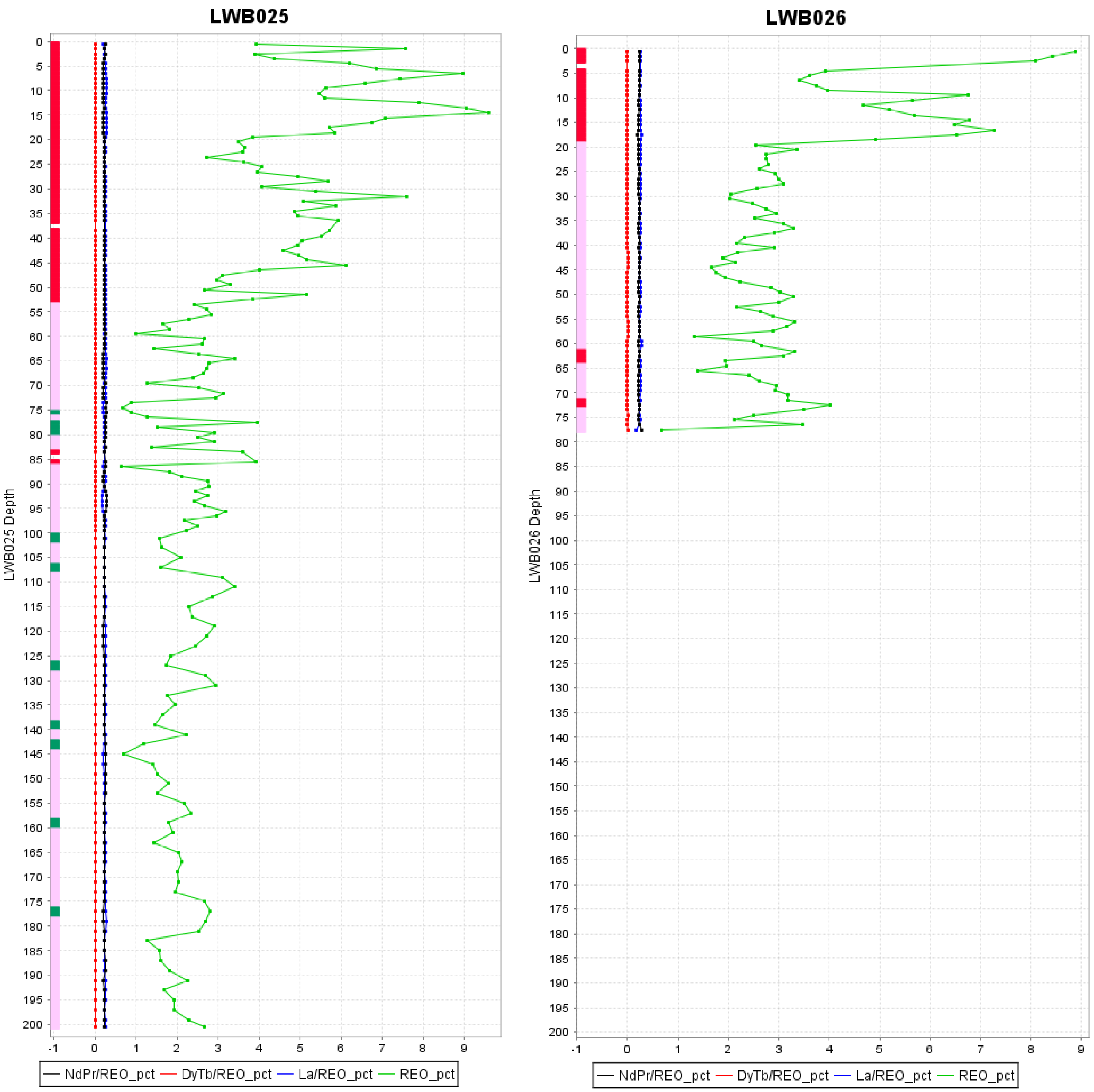

Figure 7. Geochemical ratios between multiple rare earth element oxides indicate homogeneous mineralogy

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Table 4. LWB025 Carbonatite Assay Results

Lithology	Depth_From	Depth_To	REO_pct
Carbonatite	53	54	2.41
Carbonatite	54	55	2.73
Carbonatite	55	56	2.83
Carbonatite	56	57	2.29
Carbonatite	57	58	1.66
Carbonatite	58	59	1.83
Carbonatite	59	60	1
Carbonatite	60	61	2.66
Carbonatite	61	62	2.62
Carbonatite	62	63	1.43
Carbonatite	63	64	2.53
Carbonatite	64	65	3.42
Carbonatite	65	66	2.77
Carbonatite	66	67	2.72
Carbonatite	67	68	2.65
Carbonatite	68	69	2.39
Carbonatite	69	70	1.27
Carbonatite	70	71	2.52
Carbonatite	71	72	3.13
Carbonatite	72	73	2.93
Carbonatite	73	74	0.88
Carbonatite	74	75	0.67
Mafic intrusives	75	76	0.89
Carbonatite	76	77	1.28
Mafic intrusives	77	78	3.97
Mafic intrusives	78	79	1.53
Mafic intrusives	79	80	2.91
Carbonatite	80	81	2.51
Carbonatite	81	82	2.91
Carbonatite	82	83	1.39
Apatite	83	84	3.6
Apatite	85	86	3.93
Carbonatite	86	87	0.63
Carbonatite	87	88	1.83
Carbonatite	88	89	2.11
Carbonatite	89	90	2.75
Carbonatite	90	91	2.77

Carbonatite	91	92	2.46
Carbonatite	92	93	2.74
Carbonatite	93	94	2.41
Carbonatite	94	95	2.68
Carbonatite	95	96	3.19
Carbonatite	96	97	2.98
Carbonatite	97	98	2.18
Carbonatite	98	99	2.51
Carbonatite	99	100	2.23
Mafic intrusives	100	102	1.58
Carbonatite	102	104	1.62
Carbonatite	104	106	2.1
Mafic intrusives	106	108	1.61
Carbonatite	108	110	3.1
Carbonatite	110	112	3.42
Carbonatite	112	114	2.87
Carbonatite	114	116	2.29
Carbonatite	116	118	2.36
Carbonatite	118	120	2.92
Carbonatite	120	122	2.73
Carbonatite	122	124	2.46
Carbonatite	124	126	1.85
Mafic intrusives	126	128	1.75
Carbonatite	128	130	2.7
Carbonatite	130	132	2.94
Carbonatite	132	134	1.76
Carbonatite	134	136	1.96
Carbonatite	136	138	1.65
Mafic intrusives	138	140	1.47
Carbonatite	140	142	2.22
Mafic intrusives	142	144	1.18
Carbonatite	144	146	0.69
Carbonatite	146	148	1.41
Carbonatite	148	150	1.52
Carbonatite	150	152	1.8
Carbonatite	152	154	1.53
Carbonatite	154	156	2.17
Carbonatite	156	158	2.33
Mafic intrusives	158	160	1.79
Carbonatite	160	162	1.91
Carbonatite	162	164	1.44
Carbonatite	164	166	2.05
Carbonatite	166	168	2.11
Carbonatite	168	170	2.01

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Carbonatite	170	172	2.04
Carbonatite	172	174	1.96
Carbonatite	174	176	2.68
Mafic intrusives	176	178	2.81
Carbonatite	178	180	2.71
Carbonatite	180	182	2.53
Carbonatite	182	184	1.26
Carbonatite	184	186	1.57
Carbonatite	186	188	1.6
Carbonatite	188	190	1.83
Carbonatite	190	192	2.25
Carbonatite	192	194	1.69
Carbonatite	194	196	1.93
Carbonatite	196	198	1.93
Carbonatite	198	200	2.28
Carbonatite	200	201	2.66

Table 5. LWB026 Carbonatite Assay Results below the main Apatite zone

Lithology	Depth_From	Depth_To	REO_pct
Carbonatite	19	20	2.55
Carbonatite	20	21	3.36
Carbonatite	21	22	2.75
Carbonatite	22	23	2.75
Carbonatite	23	24	2.79
Carbonatite	24	25	2.62
Carbonatite	25	26	2.92
Carbonatite	26	27	2.99
Carbonatite	27	28	3.1
Carbonatite	28	29	2.56
Carbonatite	29	30	2.05
Carbonatite	30	31	2.03
Carbonatite	31	32	2.48
Carbonatite	32	33	2.74
Carbonatite	33	34	2.96
Carbonatite	34	35	2.53
Carbonatite	35	36	3.09
Carbonatite	36	37	3.3
Carbonatite	37	38	2.91
Carbonatite	38	39	2.33
Carbonatite	39	40	2.16
Carbonatite	40	41	2.91
Carbonatite	41	42	2.19

Carbonatite	42	43	1.88
Carbonatite	43	44	2.14
Carbonatite	44	45	1.67
Carbonatite	45	46	1.76
Carbonatite	46	47	1.93
Carbonatite	47	48	2.24
Carbonatite	48	49	2.85
Carbonatite	49	50	3.03
Carbonatite	50	51	3.29
Carbonatite	51	52	3
Carbonatite	52	53	2.17
Carbonatite	53	54	2.63
Carbonatite	54	55	2.88
Carbonatite	55	56	3.31
Carbonatite	56	57	3.16
Carbonatite	57	58	2.88
Carbonatite	58	59	1.32
Carbonatite	59	60	2.51
Carbonatite	60	61	2.66
Apatite	61	62	3.32
Apatite	62	63	3.1
Apatite	63	64	1.94
Carbonatite	64	65	1.97
Carbonatite	65	66	1.4
Carbonatite	66	67	2.41
Carbonatite	67	68	2.62
Carbonatite	68	69	2.96
Carbonatite	69	70	2.92
Carbonatite	70	71	3.17
Apatite	71	72	3.17
Apatite	72	73	4.02
Carbonatite	73	74	3.5
Carbonatite	74	75	2.51
Carbonatite	75	76	2.12
Carbonatite	76	77	3.47
Carbonatite	77	78	0.66

Appendix 1 – RC drill hole collar locations

Competent Persons Declaration

Exploration Results

The information in this report that relates to the Exploration Targets and Exploration Results is based on information compiled by Dr Sadangaya Ganesh Bhat. Dr Sadangaya Ganesh Bhat is a full-time employee of Lynas Corporation. 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.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Two boreholes were drilled from the open pit mine floor using a combination of dual rotary, (DR) and conventional hammer (CH) drilling technique. During drilling, geological samples were collected at 1m intervals starting from drill collar to end of borehole depth. A wide sieve with about 5.5mm aperture and about 1.5m long handle was used to collect the drill cuttings from the drill rig cyclone. the long handle was for the safety of sampler. At every metre of drill penetration the driller would signal the sampler to change over the sample sieve. Drill cutting samples were tipped into a series of 25 kg capacity buckets arranged in a line. All sample buckets were lined inside with a pre-numbered white polyweave bag to drain the water into the holding bucket. After a few hours, all polyweave bags containing drill samples were taken from the buckets and arranged on the ground according to serial number order. By the next day, all samples were nearly dried out. All precautions were taken to minimise sample contamination • Representative homogenised drill samples were scooped out with sampling spears from the polyweave bags into pre-numbered calico bags for laboratory dispatch. Weights of individual sample bags were recorded for QAQC purposes to maintain nearly uniform weight of about 2.5 kg individual sample bags. Samples were also collected into chip trays for geological logging. Additional samples were collected from different depth intervals for XRD-SEM petrological and mineralogical studies • To maintain QAQC standards, with each batch of samples sent to the laboratory, 1 certified standard for every 20th sample and 1 field repeat for approximately every 50th sample were inserted to check on the repeatability of the sampling and the accuracy of the laboratory. • All samples were dried, crushed, split and pulverised in the laboratory. Select major elements and all Rare Earth Oxides were assayed using ICP-MS/OES assaying techniques for Rare Earth

Criteria	JORC Code explanation	Commentary
		Oxides. In Total, 33 elemental analyses were conducted on each drill sample submitted to the lab.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• A combination of dual rotary, DR, and conventional hammer, CH, drilling techniques were used to drill the boreholes. 16-inch diameter holes were drilled from 0 to about 100m depths, followed by 7.5-inch diameter holes drilled to end of hole depths. Both were vertical boreholes
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Drilling techniques to ensure adequate sample recovery and quality included the use of dual compressors to boost air pressure. • A Lynas employee geologist was engaged during the drilling process to ensure all geological QAQC protocols for reliable, representative, least contaminated sample collection were maintained. Samples were dry in the regolith, AP zone. Operating mine dewatering bores have lowered the groundwater table in the regolith zone of LWB025 and LWB026 • In LWB026, after 78m depth, the quantity of sample volume was reduced below the JORC2012 QAQC guidelines due to groundwater flow. Hence those sample assay results from 78m to 148m are not reported for LWB026 in this exploration update. • Logging of all samples followed the established company procedures which included recording of qualitative fields to allow discernment of sample reliability. This included (but was not limited to) recording: sample condition, sample recovery, sample split method. • The grade throughout single metre samples tended to be uniform with no bias between fine and coarse grains. Also, within a 1m sample interval of the REO mineralised zone, there is very little variation in the REO grade. Hence no relationship exists between fine grained sample recovery and grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Each 1m sample was logged by a Lynas employee competent geologist to a level of detail to support the various studies carried out using the geological interpretations and future resource estimation process. • The logging is qualitative in nature with a review of the logging carried out after the assay data is received to ensure the logging fits with the geochemistry of the sample.

Criteria	JORC Code explanation	Commentary
		• A grab sample from each 1m bag of sample was sieved and logged by the geologist.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• All drill samples coming out of the borehole were bagged in white polyweave bags. Single metre samples were scooped using a small aluminium scoop or pvc spear into pre-numbered calico bags to weigh a 2.5kg sample. For 2m composites, a 1.25 kg sample was taken from each single metre polyweave bag using a small aluminium scoop or pvc spear with samples taken from different parts of the bag. The two 1.25 kg samples were then mixed into a pre-numbered calico bag for dispatch to the laboratory. • A field duplicate was collected for approximately every 50 samples submitted to the laboratory to ensure the field sampling had good repeatability. Field repeats correlated very well with original samples showing the sampling method was appropriate. • Carbonatite being a coarse-grained crystalline rock, all minerals in the sample chips are interlocked with one another. The grain size of the particles in the samples range from 1mm to 5mm and hence 2.5 kg of sample is an appropriate sample size.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• A considerable amount of work was carried out by Lynas Corporation and Intertek Genalysis Laboratories in Perth to develop accurate assaying of rare earths using ICP-MS (FP6/MS) and ICP-OES (FP6/OE). This was achieved and the techniques developed have been implemented for the drill hole data. Standards have been submitted with each batch of samples to ensure the accuracy of the assaying.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No twinned holes have been undertaken. • Lynas Corporation has strict procedures for data capture, flow, data storage and validation of drilling information. • No adjustments were made to returned assay data; values returned lower than detection level were set to the methodology's detection level, and this was flagged by code in the database • The geochemical analyses provides concentrations of various

Criteria	JORC Code explanation	Commentary
		elements including rare earth elements, whereas rare earths are produced and sold as oxides. For consistency, all elements including the rare earth element grades have been converted to rare earth oxide grades in the laboratory and reported accordingly.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Each drill hole collar has been surveyed to an accuracy of +/- 1cm by an authorised mine surveyor. All the holes are vertical and hence no down-hole surveys have been carried out. Each metre down-hole is measured from marks on the drill rig indicating to the drilling crew when the end of one metre finishes and the start of the next metre begins. The depth of each metre interval is likely to have an accuracy of +/-10 cm.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degrare earth element of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• For the bulk of the drilling the assaying was carried out over an interval of 1m. • Where lithology was confirmed homogeneous, 2m composite sampling was carried out. All geological logging was carried out in 1m intervals. • 2.5 kg samples were submitted to the lab for geochemical analyses.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The rare earth mineralisation in the carbonatite regolith is in horizontal layers and vertical holes were drilled to intersect the mineralization at 90 degrees to rare earth elements to the strike and dip of the mineralization. • No sampling bias has been introduced by the drilling orientation.
Sample security	• *The measures taken to ensure sample security.*	• All samples were collected and bagged by Lynas staff and shipped directly to the assay laboratory by a reputable trucking company.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• None completed. Reviews of sampling techniques will be conducted during the next infill drill campaign.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agrare earth elementments or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Mt Weld Rare Earths Project is covered by 4 mining tenements with long term tenure that can be renewed for 21 year periods upon application. These tenements are M38/58, M38/59, M38/326 and M38/327. All these tenements are 100% owned by Mt Weld Mining Pty Ltd, a 100% subsidiary of Lynas Corporation. • There are no impediments to operate in the area with operating licences in place.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Mt Weld Rare Earths Project has been explored by a number of other parties before Lynas Corporation took control of the project. Feasibility studies have been carried out by CSBP Wesfarmers on mining phosphate in the 1980s and Ashton on mining the rare earths in the 1990s.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Mt Weld carbonatite is a sub-vertical pipe intrusion approximately 3 km in diameter. The primary (i.e. unweathered) carbonatite rock is a combination of ferroan dolomite and ankerite (dolomitic carbonatite minerals) and medium grained sovite (calcitic carbonatite mineral). • The rare earth deposits at Mt Weld are supergene enriched deposits occurring in the Mt Weld Carbonatite regolith. The deposits have formed in the regolith occurring above the carbonatite with the rare earths concentrated by the removal of calcium and magnesium carbonate during the weathering process. • The underlying fresh carbonatite contains REE minerals. The two holes LWB025 and 026 were extended to assess the tenor and style of REE mineralisation in the carbonatite.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
		• Currently two boreholes were drilled specifically targeting the carbonatite source rock occurring below the supergene weathering profile.
		• Historical drillholes are too numerous and not practical to summarize all drill hole data used. All drilling results have been reported previously.

Criteria	JORC Code explanation	Commentary
	○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Exclusion of drill hole data will not detract from the understanding of this report. All drill data has been previously reported, holes in the bulk of the modelled area are close spaced and in a mining area. • A complete list of the reported significant results from Lynas Corporation drilling was updated in the previous reports. • A list of the drill hole coordinates orientations and metrics are provided in the previous reports as an appended table.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Results reported have been for total rare earth oxides intercepts; no cut-off grades used and interval grades were calculated by length weighted average. • No aggregation methods or grade truncations were applied to these exploration results as individual results were consistent within each intercept.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• All down hole lengths reported are very close to the true thickness of the mineralization.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to the figures in the announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All drill hole locations are reported and a table of significant intervals is provided in the announcement. • Low or non-material grades have been reported.
Other substantive	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density,*	• No additional information to be reported at this time.

Criteria	JORC Code explanation	Commentary
exploration data	*groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further step-out drilling is required to follow-up these exploration results of Mt Weld carbonatite.