

25 February 2022

LYNAS RARE EARTHS HALF YEAR 2022 RESULTS

Record profit and sales revenue achieved in a buoyant market

Net Profit after tax:	A\$156.9m	(1H 21: A\$40.6m)
Revenue:	A\$314.8m	(1H 21: A\$202.5m)
• EBIT:	A\$161.9m	(1H 21: A\$46.1m)
• EBITDA:	A\$189.8m	(1H 21: A\$80.6m)
Cost of sales:	A\$140.3m	(1H 21: A\$150.8m)
Closing cash and short term deposits:	A\$674.2m	(1H 21: A\$512.6m)

Lynas Rare Earths Limited ("Lynas") (ASX: LYC, OTC: LYSDY) today released its Financial Report for the half year ending 31 December 2021.

Lynas Rare Earths CEO and Managing Director, Amanda Lacaze, commented: "I am pleased to report a record net profit after tax of \$156.9m, which follows on from our record FY21 result.

"Sales revenue for the period increased to \$314.8m, reflecting the continued buoyancy of the market and strong customer demand for a sustainable supply of rare earths. Our customers remain optimistic about demand growth and market conditions are robust, as shown by the NdPr market price which exceeded US\$100/kg in November 2021 for the first time since 2011," Ms Lacaze continued.

"Our team remains highly focused on delivering results, whilst managing the ongoing challenges of the pandemic. We continue to improve our ability to deal with these challenges, and we remain focused on the health and safety of our people and our host communities.

"Pleasingly, a number of Lynas 2025 growth project milestones were achieved during the half year and subsequently which will provide a strong foundation to meet accelerating demand growth," Amanda Lacaze added.



Lynas 2025 strategy

In line with the *Lynas 2025* strategy, Lynas is investing in our Mt Weld resource, and we expect to accelerate this investment to ensure we can continue to feed our growing business. Mining Campaign 4-1 commenced and the resource extension drilling program was completed towards the end of the half year.

Progress on the Kalgoorlie Rare Earths Processing Facility continued during the half year and on 1 February 2022, the Ministerial Statement for the Kalgoorlie Rare Earth Processing Facility was issued under the Environmental Protection Act 1986 (WA). The Statement approves the implementation of the Kalgoorlie Rare Earths Processing Facility and outlines the conditions for the construction and operation of the Facility, which are consistent with initiatives proposed by Lynas.

All necessary approvals for the Kalgoorlie Project have now been received and construction activities have accelerated.

The Malaysian permanent disposal facility (PDF) for Water Leach Purification (WLP) residue received environmental approval from the relevant Malaysian regulatory authorities in December 2021. The design for the PDF complies with national and international standards and builds on our 9 years of safe operation of residue storage facilities in Malaysia.

"I am proud of our team's achievements in continuing to improve our ability to deal with the challenges of the pandemic. As noted in our December quarter report, we are actively managing international logistics challenges and have chartered our own ships to transport concentrate from Fremantle up to Malaysia, providing more stability in feedstock for our Malaysian processing facility.

"Our customers expect demand will grow strongly as we move further into FY22, and we are positioning the business to meet accelerating demand through our *Lynas 2025* growth projects," Amanda Lacaze commented.



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