

Lynas Rare Earths Limited
CLSA Exploration Access Day

2 June 2022



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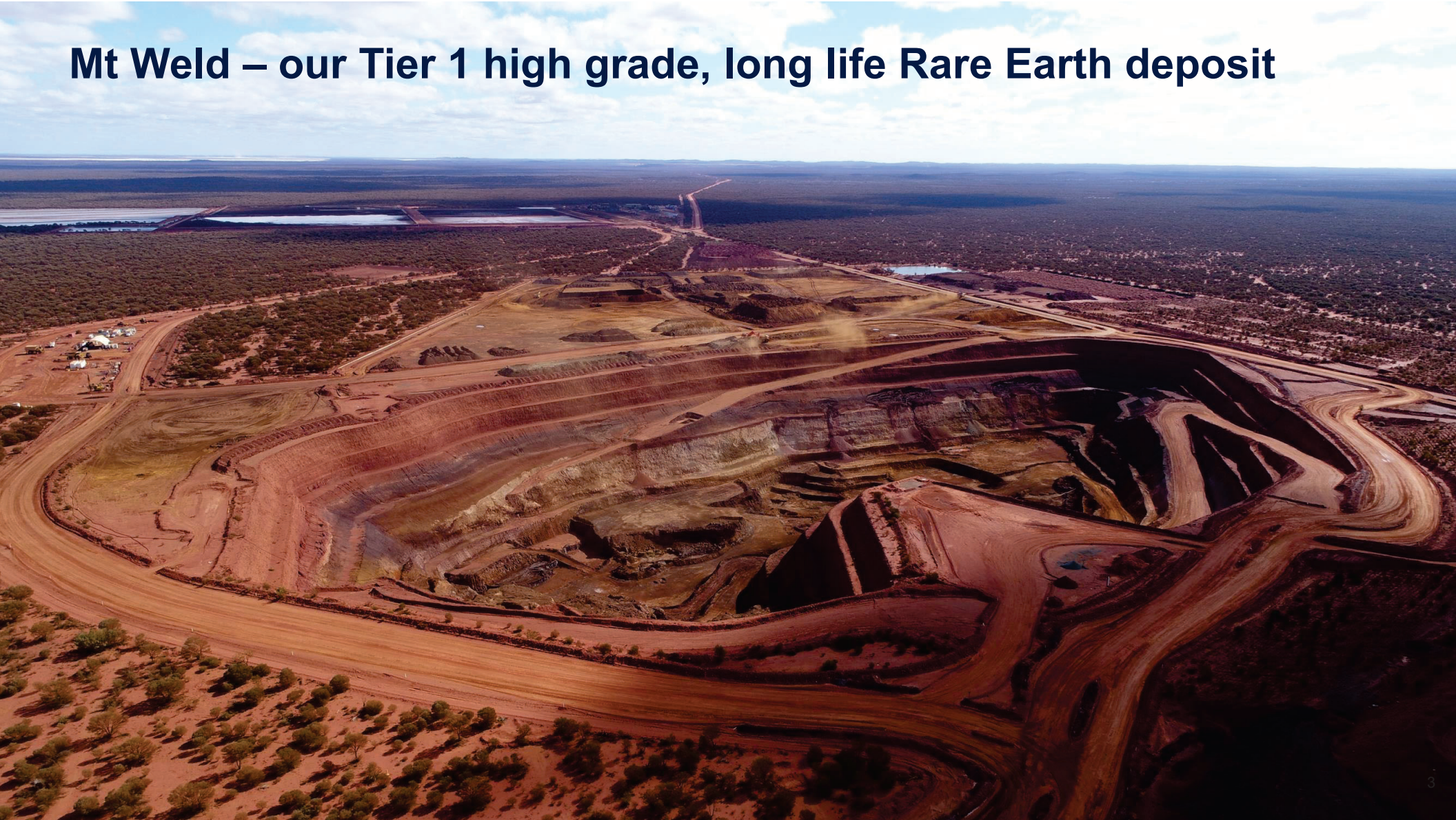
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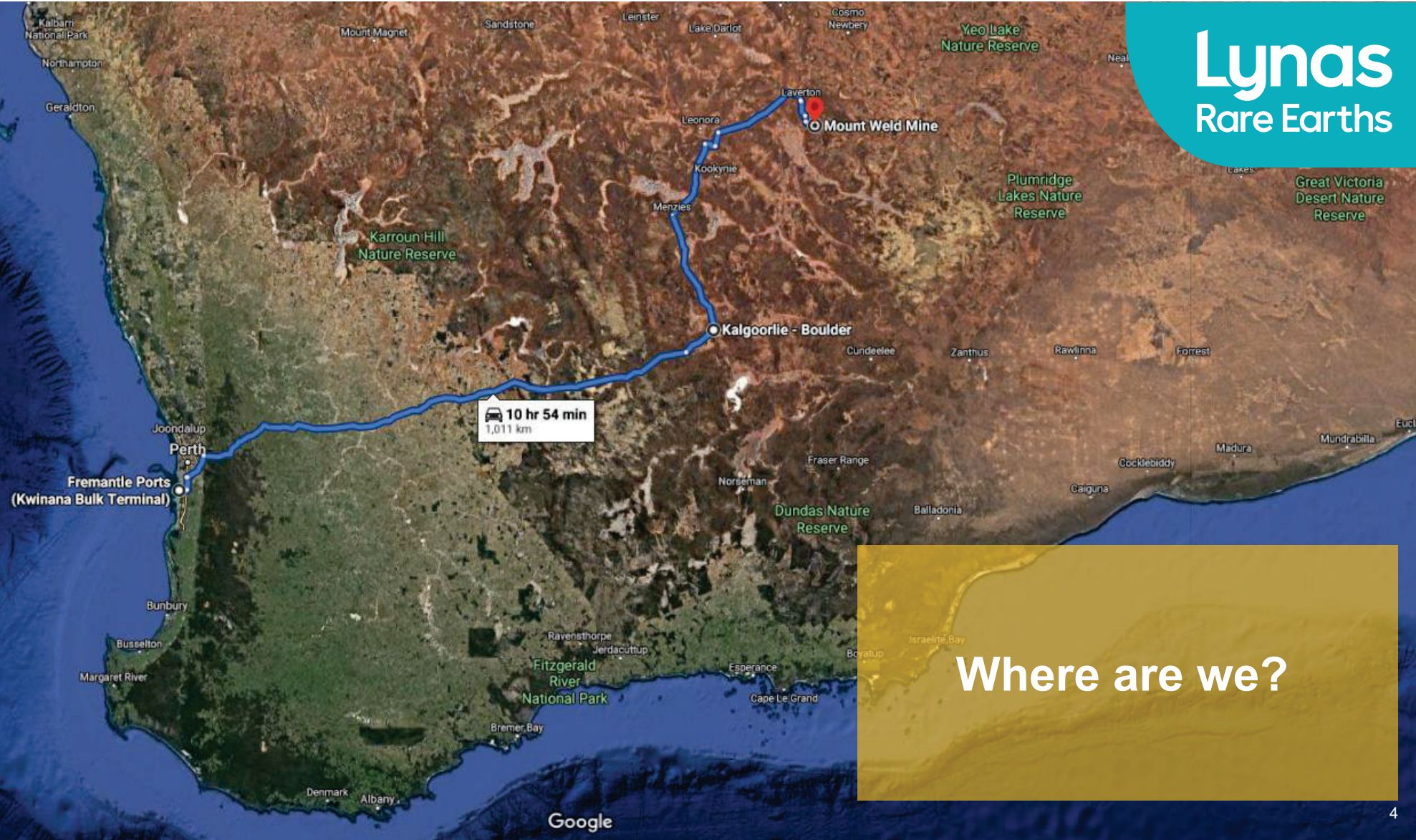
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Mt Weld – our Tier 1 high grade, long life Rare Earth deposit





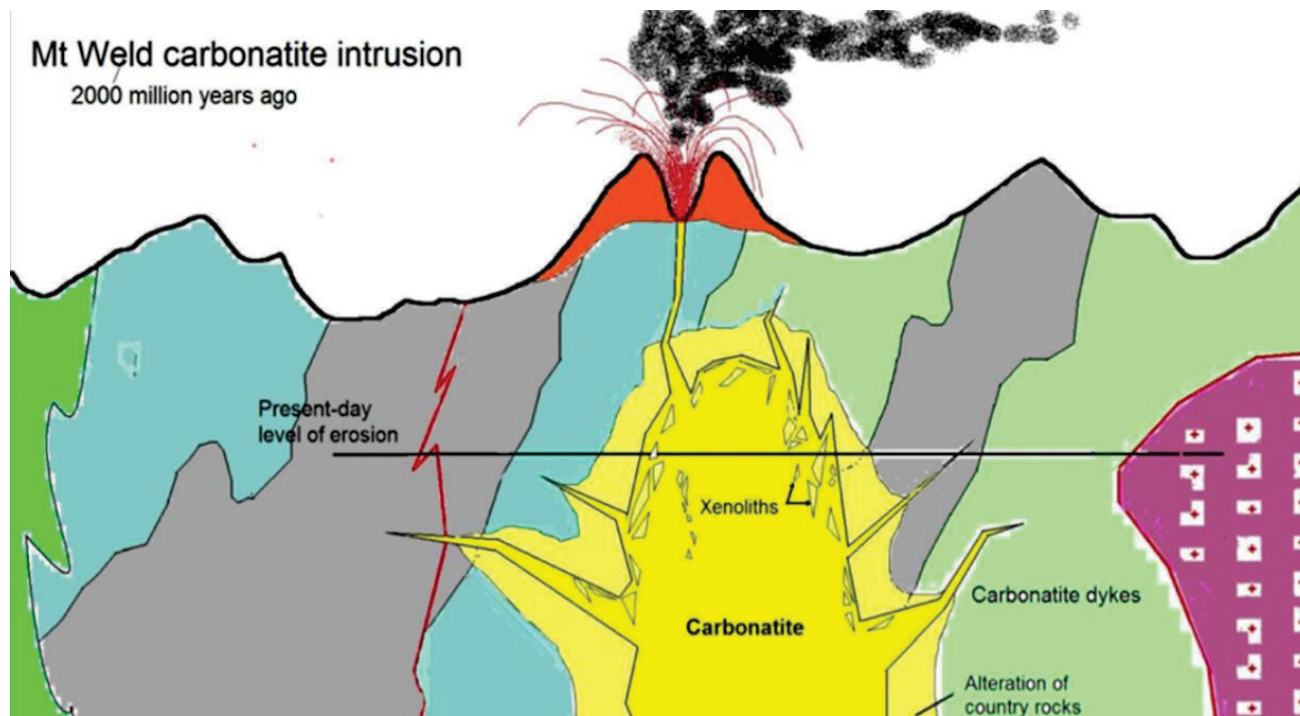
Where are we?

First systemic drilling of our Mt Weld rare earth deposit in 1981

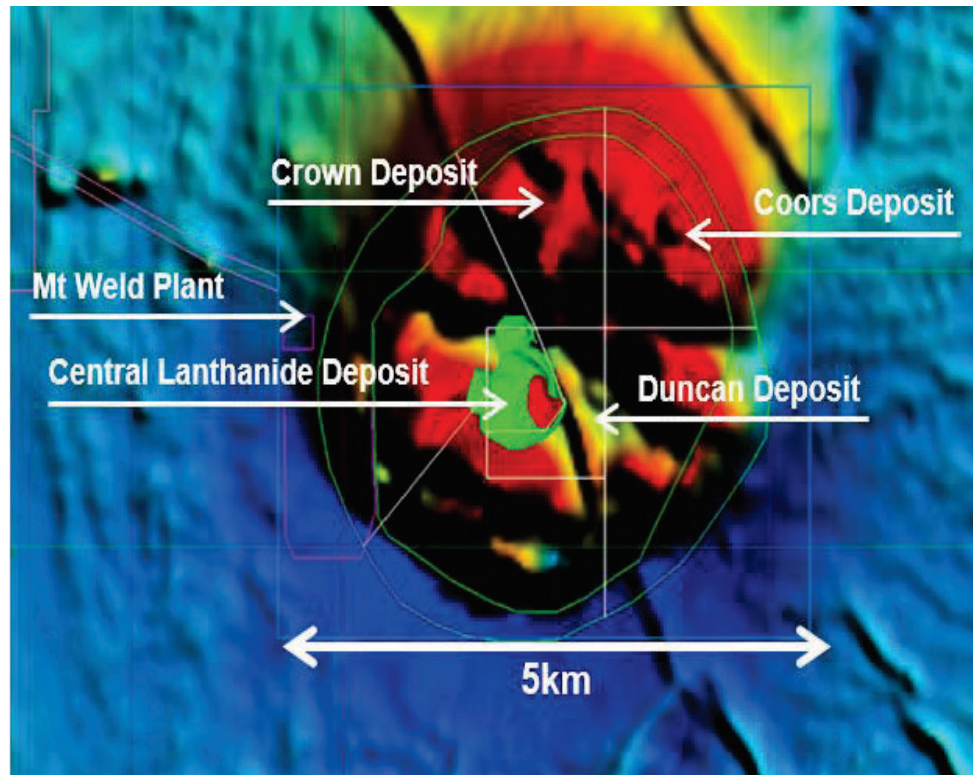


Historic photos of Mt Weld drilling

Lynas' Mt Weld deposit sits within a 2 billion-year-old volcanic pipe



Lynas' Mt Weld deposit



Mt Weld Carbonatite discovered in 1966 from aeromagnetic survey.

Initially explored (Utah, CSBP) as a phosphate resource.

Exploration of RE potential from 1981 (Utah, Carr-Boyd Minerals, Ashton Mining/ Anaconda Nickel, and then Lynas Corporation)

Lynas obtained 100% control of Mt Weld Mining Pty Ltd in 2002.

The mineralised zone contains REs, Tn, Nb, P, Zr, Ti.

Lynas has the leases for the Mt Weld carbonatite, plus the surrounding areas for infrastructure.

August 2018: Mt Weld Mineral Resource – 70% increase in contained REO



Transition and Fresh rock hosted mineralisation included in inferred category.

Type	Measured		Indicated		Inferred		Total		Total
	Tonnes Mt	TREO %	Tonnes Mt	TREO %	Tonnes Mt	TREO %	Tonnes Mt	TREO	TREO kt
LI, CZ & MN	9.3	8.9	8.6	5.4	3.7	4.1	21.6	6.7	1,500
AP	8.2	6.9	3.4	5.6	0.4	5.6	12.0	6.5	800
TR					11.6	3.4	11.6	3.4	400
Fresh					10.2	3.7	10.2	3.7	400
Total	17.5	8.0	12.0	5.5	25.9	3.6	55.4	5.4	3,000

Resource cut-off grade 2.5% REO and rounding of figures may cause an imbalance in totals.

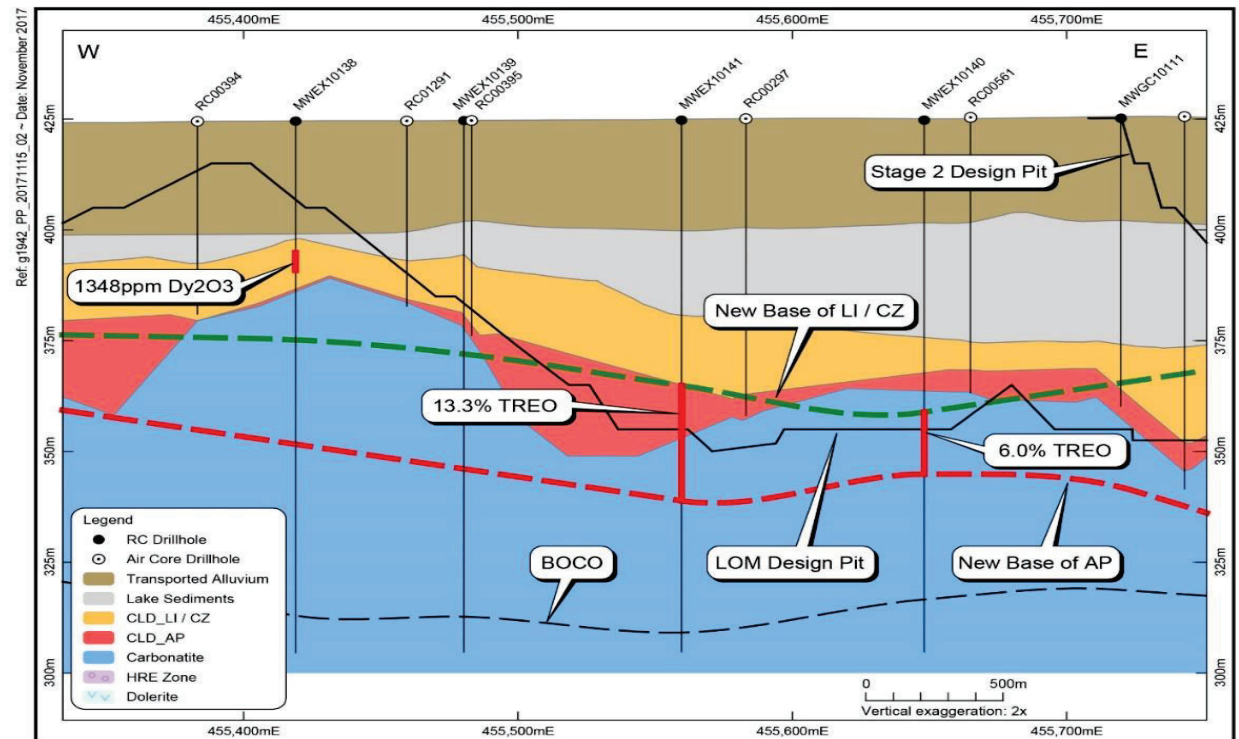
- Measured & Indicated - 29.5 Mt for 2,060 kt REO
- Currently the AP, CZ, MN & AP units are being mined; these units contain approximately 75% of the contained REO (2,240 kt)
- The TR and Fresh units contain the remaining 25% (760 kt) REO and may be mined in the future

August 2018: Mt Weld Mineral Resource – 70% increase in contained REO



1. Depth Extension is ~half of the increase in contained REO

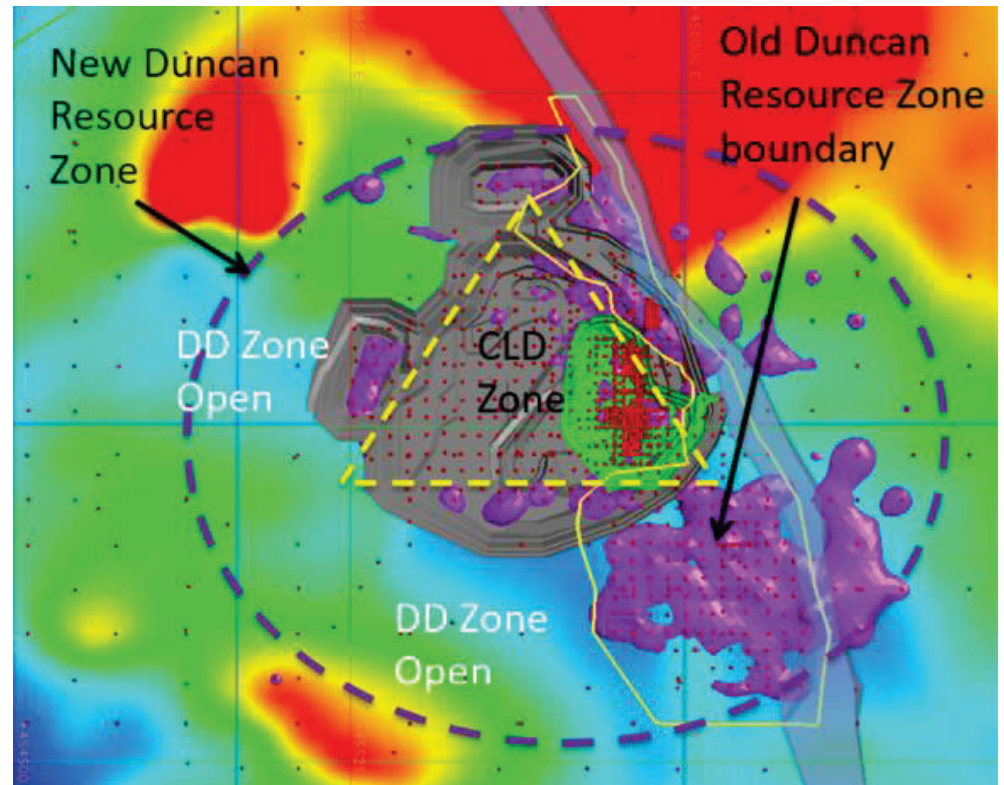
- Three REO mineralogical layers of economic significance:
 - Li (iron oxide, monazite)
 - CZ (monazite, goethite)
 - AP (apatite, monazite, iron oxide)
- CZ was the initial ore treated.
- Li + CZ blend treated by existing flotation circuit.
- Earlier drilling (AC) failed to penetrate harder deeper apatite.
- RC drilling since 2016:
 - depth extension of Li/CZ layer
 - depth extension of AP layer
 - Transitional mineralisation (TR) below AP
 - Fresh Carbonatite (FR) below TR
- Open at depth.
- Surfaces shown as dashed lines are schematic



August 2018: Mt Weld Mineral Resource – 70% increase in contained REO

2. Duncan – East of Dyke & Halo is ~quarter of increase in contained REO

- Central Lanthanide deposit (CLD) and Duncan deposit are now part of the same rare earth mineralised system.
- Duncan - halo of HRE around the CLD within the same host lithology and not separate deposit.
- Mineralised zones previously estimated in 2015 had been left out of Duncan classification awaiting met test work at low grades.
- Mineralised system is apparently continuous on either side of the Dolerite Dyke.
- The resource is open on all sides.
- Depth extension through RC drilling to base of AP (same as CLD in 2017).

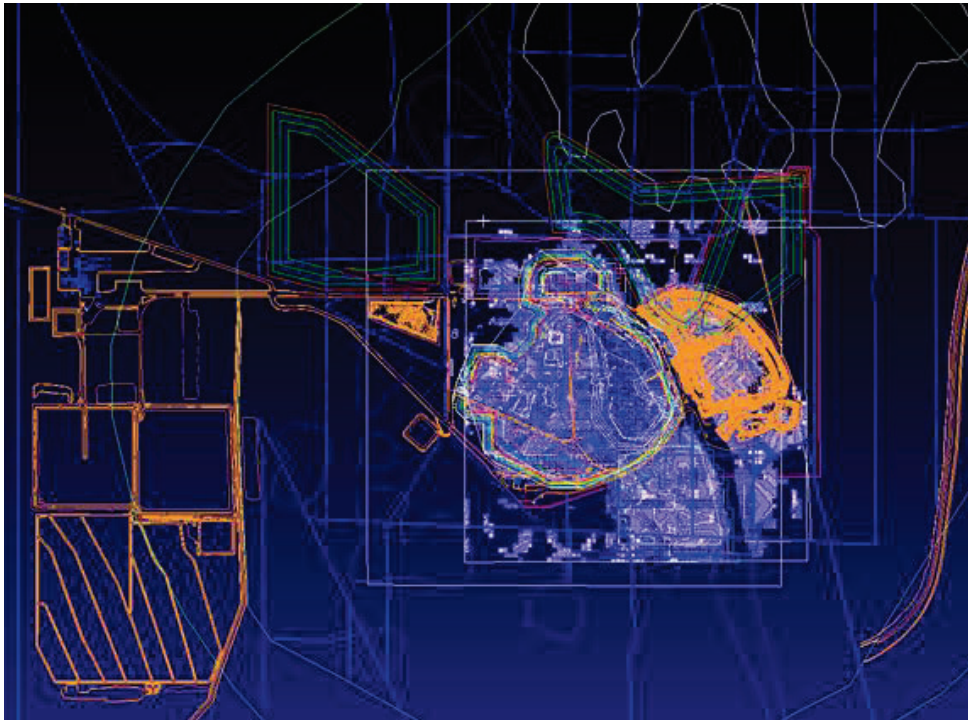


August 2018: Mt Weld Mineral Resource – 70% increase in contained REO

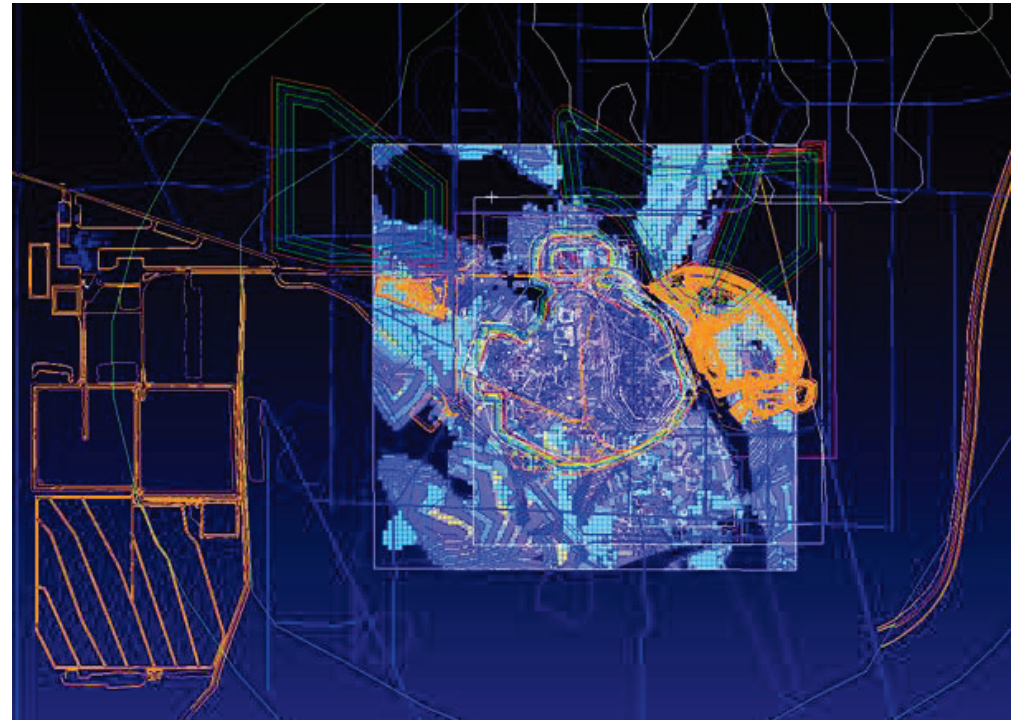
3. Block Model Extension (North & West) is ~quarter of increase in contained REO

- Inclusion of material surrounding high grade core.
- The 2018 block model is significantly larger in all resource categories

2014 Resource Model



2018 Resource Model



March 2022: Drilling Confirms Continuous Rare Earth Mineralisation

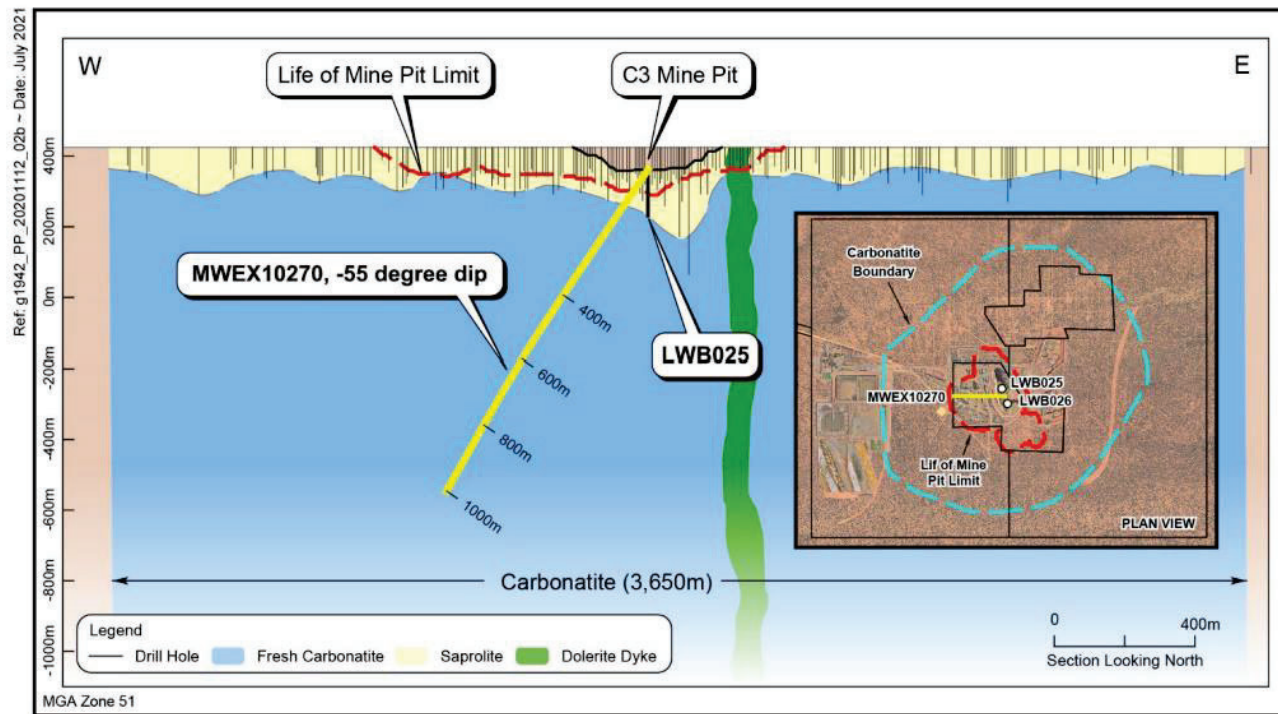
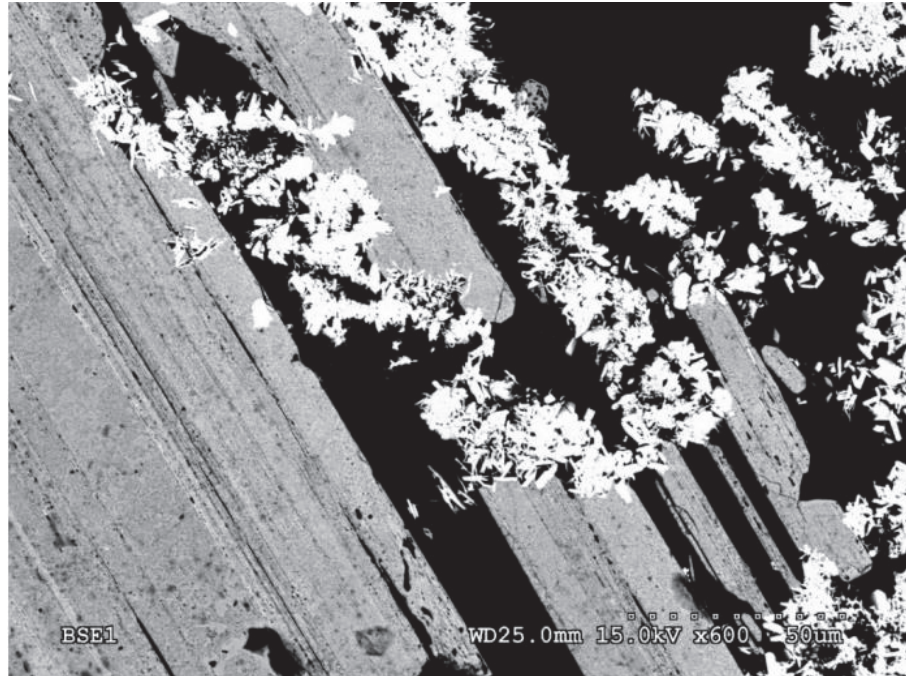


Figure 1 : Schematic cross section of deep exploration drillhole MWEX10270 and plan view in relation to existing drillholes through the saprolite zone. Aerial photo shows the extent carbonatite boundary, 2018 design of life of mine saprolite zone and currently operating mine pit in the middle.

March 2022: Drilling Confirms Continuous Rare Earth Mineralisation



Brick red coloured coarse grained disseminated REE minerals at 748m depth-ankerite carbonatite host rock. The sample is part of a 4m drillhole composite from 747m to 751m has assayed 2.44% REO.



High contrast BSE image of blocky parasite (grey) with an overprint of fine-grained rods of monazite (white) from 30.2m downhole.

Lynas 2025 growth plan to meet accelerating market demand



Malaysia

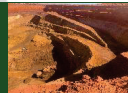


Lynas Malaysia: Over 8 years of operation in Gebeng, Malaysia
Efficient Cracking & Leaching, Solvent Extraction, Product Finishing

United States

Establish RE processing platform for LRE/HRE separation & specialty materials
Initial contracts for financial support signed with U.S. DoD in FY21

Mt Weld, Western Australia



10 years of operation, Tier 1 deposit
Mine and Concentration Plant
Continuing exploration and development

Kalgoorlie, Western Australia

Rare Earths Processing Facility project funded and well progressed



Our operations in 2022



2 operating sites



2 countries
Headquartered in Western Australia



Global sales

Our operations in 2025



4 operating sites



3 countries
Headquartered in WA



Global sales & operations



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 2021 Annual Report created on 12 October 2021 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.