

Disclaimer



This presentation has been prepared by Lynas Rare Earths Limited (ABN 27 009 066 648) (Lynas or the Company) this presentation contains summary information about Lynas and its subsidiaries (Lynas Group) and their activities current as at the date of this presentation. The information in this presentation is of general background and does not purport to be complete or to comprise all the information that a shareholder or potential investor in Lynas may require in order to determine whether to deal in Lynas shares. It should be read in conjunction with Lynas group's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (ASX), which are available at www.asx.com.au. This document is not a prospectus or a product disclosure statement under the Corporations act (Cth) 2001 (Corporations Act) and has not been lodged with ASIC.

Not investment or financial product advice

This presentation is for information purposes only and is not financial product or investment advice or a recommendation to acquire Lynas shares and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek financial, legal and taxation advice appropriate to their jurisdiction. Lynas is not licensed to provide financial product advice in respect of Lynas shares. Cooling off rights do not apply to the acquisition of Lynas shares.

Financial data

All dollar values are in Australian dollars (A\$) unless stated otherwise and financial data is presented within the half year ending 31 December 2022 unless stated otherwise. Any pro forma historical financial information included in this presentation does not purport to be in compliance with article 11 of regulation S-X of the rules and regulations of the US securities and exchange commission.

Future performance

Past performance information given in this presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance. This presentation contains certain "forward-looking statements". The words "expect", "should", "could", "may", "will, "predict", "plan", "scenario", "forecasts", "anticipates" "estimates" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Such forward-

looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements.

Investment risk and other risks

An investment in Lynas shares is subject to investment and other known and unknown risks, some of which are beyond the control of Lynas group, including risk factors associated with the industry in which Lynas group operates, such as: nature of mineral exploration and production; mineral and ore reserves; operations risks; project development risks; market price and demand risk; credit and market risks; regulatory, political and environmental risks; tax and other risks generally relating to equity investment.

Not an offer

This presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the united states. Any securities described in this presentation have not been, and will not be, registered under the U.S. Securities act of 1933 (the "securities act").

Disclaimer

Lynas and its affiliates, officers, employees, agents and advisers have not authorised, permitted or caused the issue, dispatch or provision of this presentation to any third party. Lynas, its related bodies corporate and their respective affiliates, officers, employees, agents and advisers to the maximum extent permitted by law, expressly disclaim all liabilities in respect of any expenses, losses, damages or costs incurred by you as a result of the information in this presentation being inaccurate or due to information being omitted from this presentation, whether by way of negligence or otherwise, and make no representation or warranty, express or implied, as to the fairness, currency, accuracy, reliability or completeness of information. The information in this presentation remains subject to change without notice.

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.



Rare earths are essential to the global energy transition



The Global Energy transition requires*



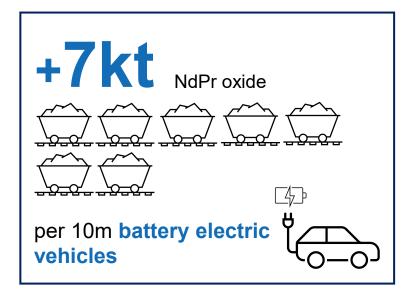


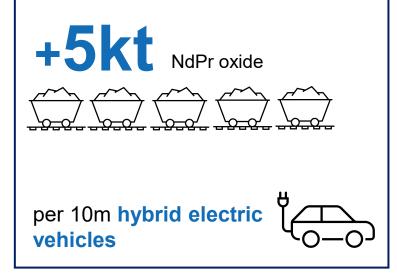
*Source: Bloomberg New Energy Finance

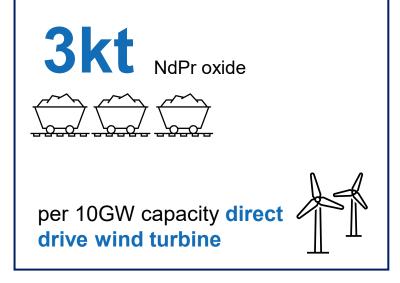
5x more than we need today to meet demand over the

next 30 years

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







Rare earths have the attention of governments around the world



Japan

 Rare earths included in National Security Strategy (January 2023)

UK to collaborate with Saudi Arabia on critical minerals

China

 Reportedly considering export ban on rare earth magnet technology

(9)

U.S.-India initiative on Critical and Emerging

Technology (iCET)

Industrial Plan

 Critical Raw Materials Act

Green Deal

European Union

 Sweden to consider stockpiling key materials

Australia

- 2023 Critical Minerals Strategy
- Critical Minerals Development Program

Australia-Japan

Critical Minerals
Partnership

Canada:

Critical Minerals Strategy

United States

- Minerals Security Partnership
- Inflation Reduction Act (IRA)
- Exploring trade pacts with Japan, UK and EU ("critical minerals buyers club")

EU-Mercosur (Argentina, Brazil, Paraguay, and Uruguay) trade deal talks

Lynas is growing to meet accelerated market demand



Malaysia:

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

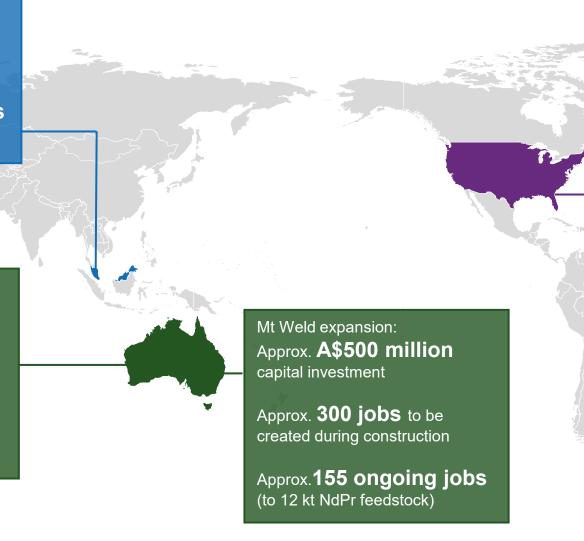
Approx. **1000 ongoing jobs** (98% local employment)

Kalgoorlie:

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

Approx. **290 jobs** during construction

Approx. 128 new ongoing jobs



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

Q3 FY23 financial highlights

Sales Receipts

\$229.2m

Q2 FY23: \$168.4m

Sales Revenue

\$237.1m

Q2 FY23: \$217.5M

Total REO Production

4,348t

Q2 FY23: 4,457t

NdPr Production

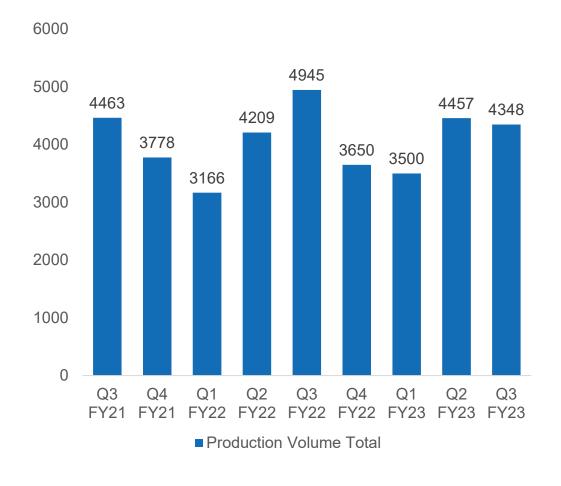
1,725t

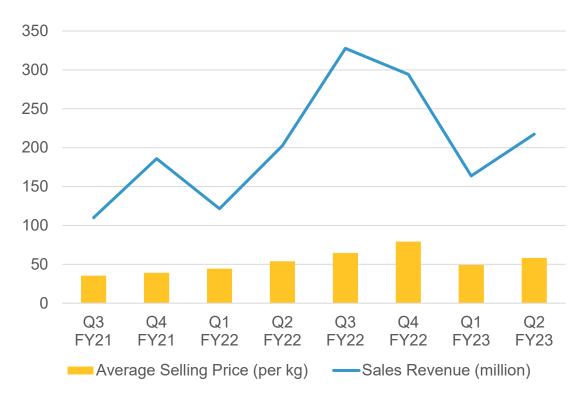
Q2 FY23: 1,508t



Lynas' performance over the past 2 years







Market Capitalisation (3 May 2023 opening)

\$5.92b

Q3 FY23 Cash and short term deposits

\$1,112.9m

Q2 FY23: \$934.2m





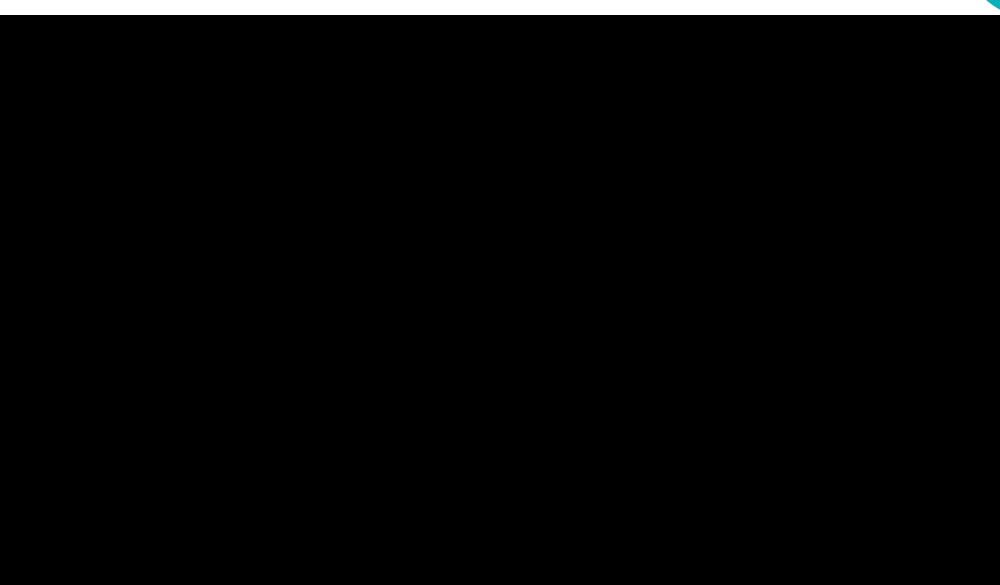
Kuantan

- Record NdPr production during March quarter (Q3 FY23)
- Construction of new plant for the receival and processing of the mixed rare earth carbonate (MREC) from Kalgoorlie
- Good progress on construction of the offsite PDF



Over 10 years of Lynas Malaysia





Watch the video via our YouTube channel: https://www.youtube.com/watch?v=0rr09MDbK40

MREC integration at Lynas Malaysia





Process water



Plant air



Instrument air



11kV feeder



Low pressure steam



HCL line



Caustic line

Equipment fabricated for MREC receiving facilities





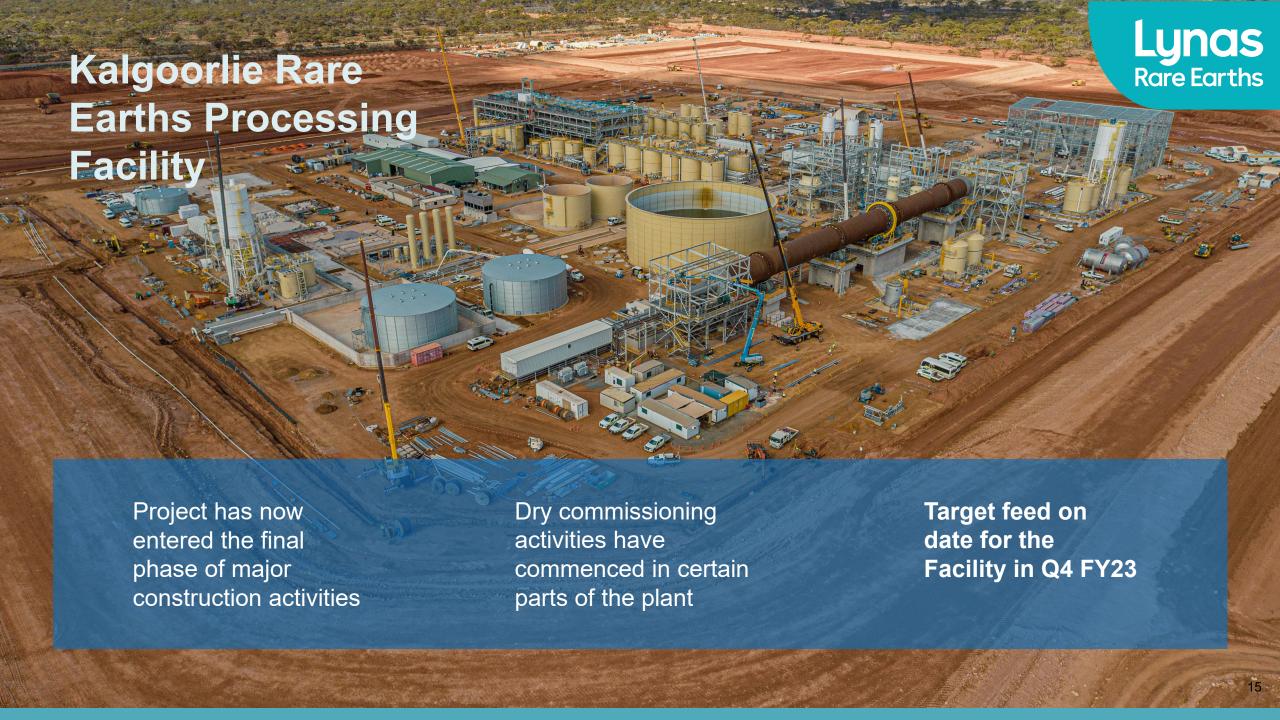




Polishing filter

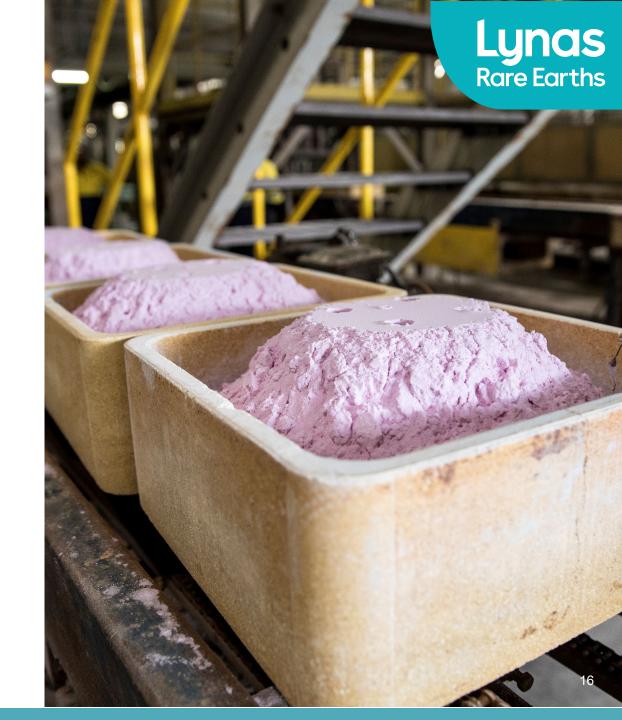
De-canter

Sulphate removal pump



USA Update

- Detailed engineering design further progressed
- Preferred U.S. EPCM contractor engaged
- Greenfield site secured in an existing industrial zone in Texas providing access to infrastructure, utilities, and a skilled workforce



Malaysian Regulatory Update

- Lynas Malaysia operating licence renewed for 3 years from 3 March 2023, with conditions which prohibit the import and processing of lanthanide concentrate after 1 July 2023
- Lynas has lodged 2 administrative appeals which were heard by the Minister on 28th April; the appeals are in progress
- If the appeals are unsuccessful, the Lynas Malaysia facility will shutdown in mid-July until receipt of MREC from the new Kalgoorlie Facility
- This will be followed by a period of low production which will increase as the Kalgoorlie facility ramps up



Our commitment to ESG





People

- Over 1050 people globally
- Focus on safety, equity and diversity



Communities

- Hire locally
- Buy locally
- Be active members of our communities
- Share our prosperity with host communities



Environment

- Greenhouse Gas Policy
- Rehabilitation trials as part of biodiversity focus
- New Mt Weld processing flowsheet reduced energy demand





ESG RATINGS

Lynas Rare Earths



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 AuslMM. 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.