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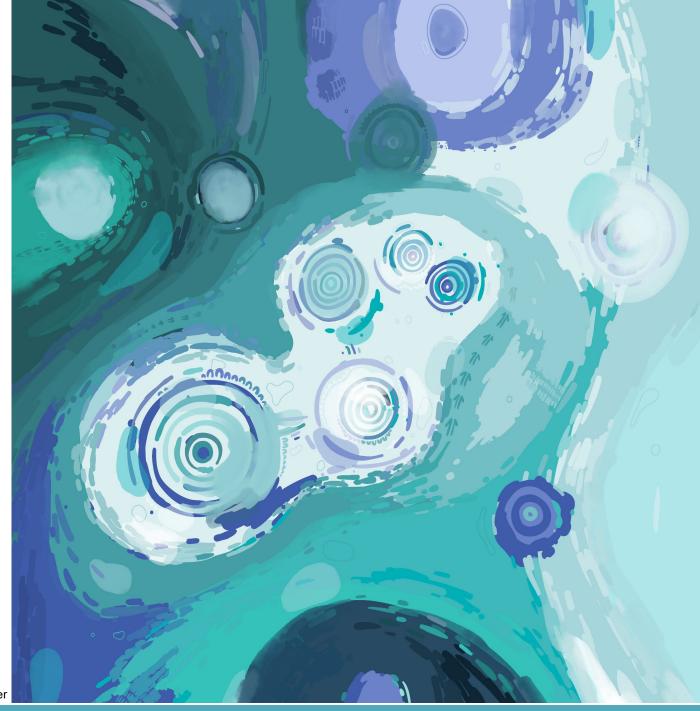
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# **Acknowledgement** of Country

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.



# 1H FY24: A transitional period with significant progress on growth projects





## **Financial Results: 1H FY24**

**Profit** 

\$39.5m

1H FY23 NPAT: \$150.1M

**Sales Revenue** 

\$234.8m

1H FY23: \$370.0M

**EBITDA** 

\$62.6m

1H FY23: \$189.0M

**Cash and Short Term Deposits** 

\$686.1m

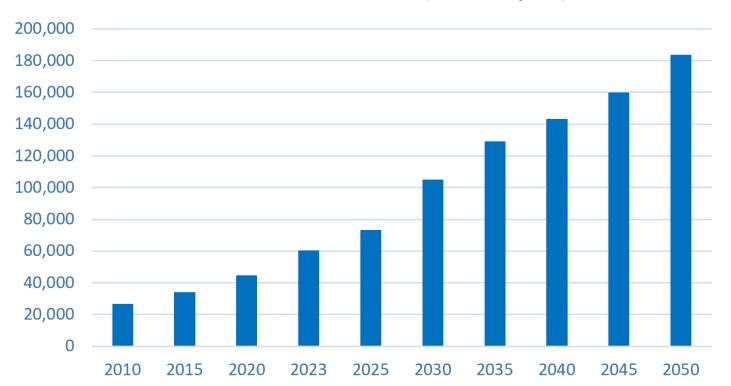
1H FY23: \$934.2M



## **Growing market demand for rare earths**



### NdPr Demand Outlook (tonnes p.a.)\*



2023 = **45% higher NdPr demand** than 2019 (pre-COVID)

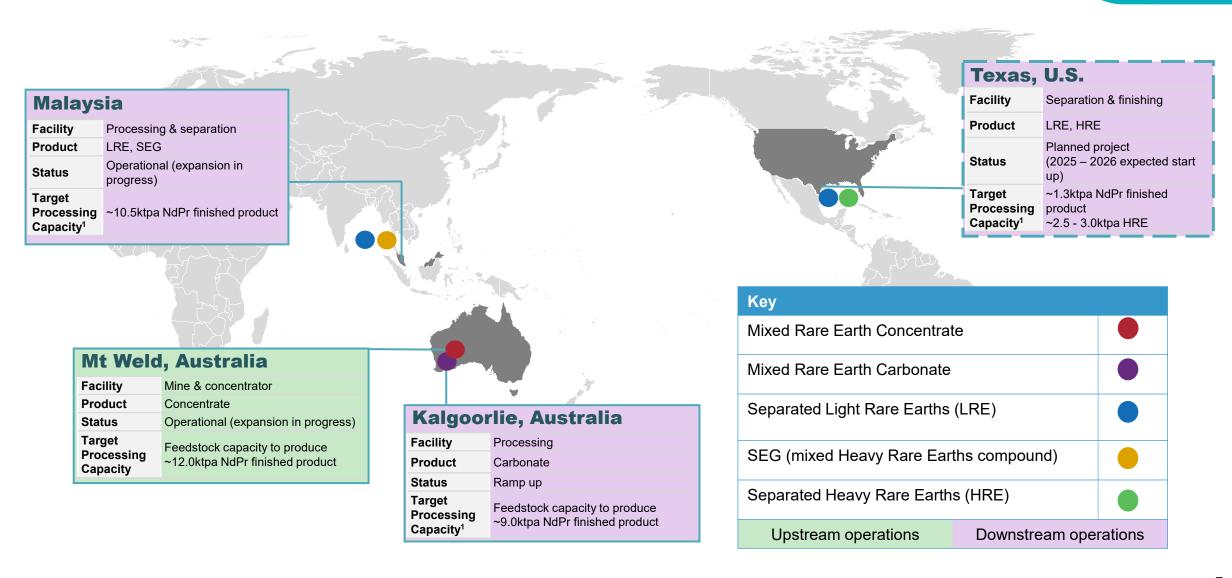
Modest growth in 2023 mainly due to subdued economic conditions in China

NdPr market growth projections require current supply to **grow by 81% by 2035** to meet forecast demand

<sup>\*</sup> Project Blue Energy transition outlook to 2050, November 2023

# Increasing scale and capacity to meet forecast demand growth





Updated operating licence provides pathway for continued





Variation to Lynas Malaysia's operating licence announced on 24 October 2023

Allows for continued import and processing of Lanthanide Concentrate from Lynas' Mt Weld mine in Western Australia

Under this operating licence, Lynas will increase existing research and development (R&D) investment in Malaysia from 0.5% to 1% of Lynas Malaysia's gross sales.

R&D program directed to developing methods for removal of naturally occurring radioactive material (NORM) from residues

# Successful execution of Lynas Malaysia's largest works





Capacity uplift works successfully and safely completed to enable separation capacity of approx 10,500 tonnes p.a. NdPr finished product

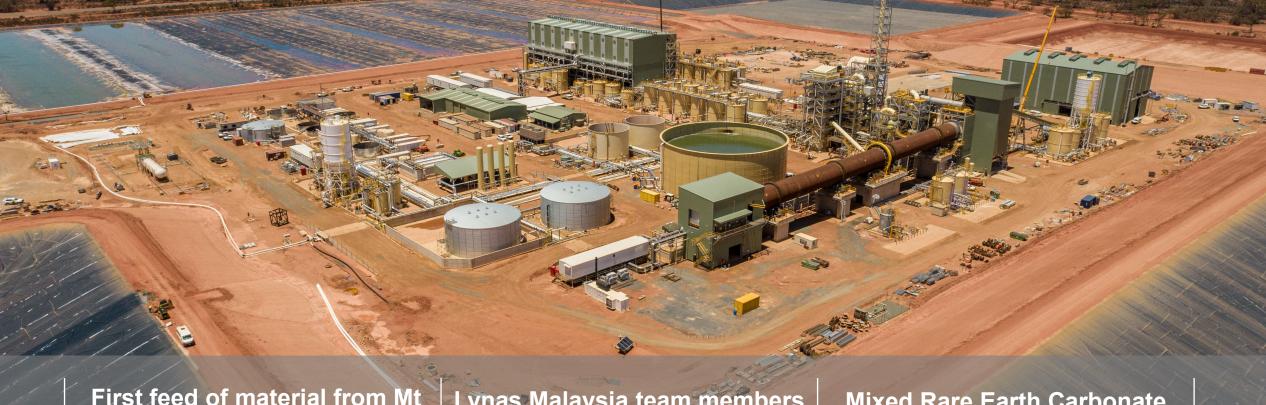
Works to improve plant reliability and maintenance for the cracking and leaching also completed

MREC receival facilities constructed & commissioned during the period

Plant efficiently recommenced operations in January 2024 without incident

# First feed at Kalgoorlie Rare Earths Processing Facility





First feed of material from Mt Weld introduced in December 2023

Construction activities largely complete

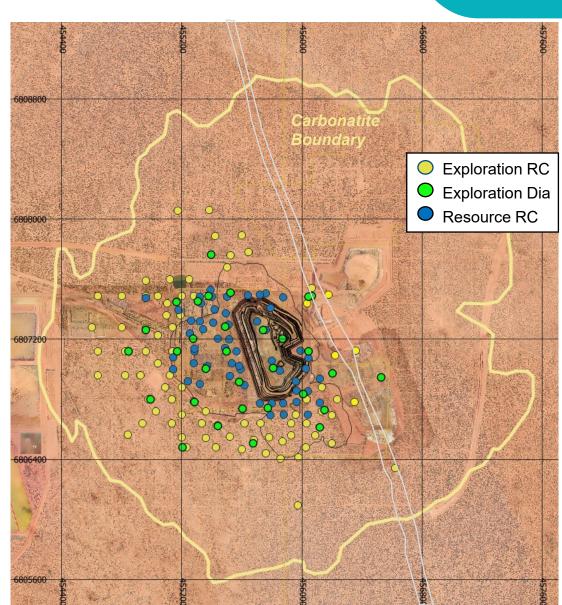
Lynas Malaysia team members supporting production ramp up in Kalgoorlie

Mixed Rare Earth Carbonate expected to be progressively introduced to Lynas Malaysia during 2H FY24

## **Enhanced understanding of Mt Weld**



- 165 reverse circulation holes drilled (31,754m) to 200 metres below surface & below life of mine pit shell
- 30 diamond drill holes (8,000m) targeting the area below and surrounding the 2018 Life of Mine (LOM) design
- Drilling has confirmed extensive Rare Earth Element mineralisation below and surrounding the current mine pit floor
- Also provides enhanced understanding of the Mt Weld Carbonatite
- The fresh carbonatite has the potential to be a new Rare Earth Element ore source and provide pathways for a simpler, lower cost, extraction process than the current saprolite zone
- Results from the drilling program will be used to update the resource model later in the calendar year



# Mt Weld Expansion Project on track with construction underway





Stage 1 focus on construction and commissioning of dewatering circuit to support step up in Mt Weld production

Photo: Mt Weld January 2024

# Ministerial Statement received in December 2023

for Mt Weld Life of Mine Proposal following WA Environmental Protection Authority (EPA) recommendation for approval in November 2023 Process Plant Works
Approval received from WA
Department of Water and
Environmental Regulation (DWER)
in February 2024

Contract negotiations well advanced for new Mt Weld gas-firmed hybrid renewable power station Power Purchasing Agreement

Lynas Rare Earths

- Follow on contract signed with U.S. Department of Defense (DoD) for Heavy Rare Earths plant in Seadrift, Texas (announced 1 August 2023)
  - Expenditure-based contract under which all of Lynas' properly allocable construction costs will be reimbursed.
  - 'A contribution by the U.S. Government of approximately US\$258 million is currently allocated to the Project
- Joint local community engagement activities held with U.S.
   DoD in December 2023 in Texas
- Successfully concluded the National Environmental Policy Act (NEPA) environmental approval process with the issuance of a "Finding of No Significant Impact" (in January 2024)
- Progressed to next stage in DoD solicitation process for a new Prototype OTA process for the development of an additional source for the domestic Light Rare Earth Elements (LREE) industrial base.





## **Our ESG Commitments**



#### Caring for our people:

- Focus on safety
- Providing highly skilled jobs and learning opportunities
- Valuing and embracing diversity, equity and inclusion



# Making a positive contribution to our communities:

- · Local hiring
- Local suppliers
- Sharing prosperity with local communities
- Employee-led local giving programs



## Being an environmental leader:

- Environmental and regulatory compliance
- Best practice tailings and by-product management
- Water recycling
- GHG emission reduction



## Contributing to a sustainable future:

- Contributing to supply chain resilience
- Developing products for clean technologies
- Industry engagement and downstream development











## 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 is based on, and fairly represents information and supporting documentation jointly prepared by Marcelle Watson, Geology Manager, and Dr. Ganesh Bhat, Principal Resource Geologist. Marcelle Watson is a full-time employee of Lynas Rare Earths Ltd and member of AusIMM. Dr Ganesh Bhat is a full-time employee of Lynas Rare Earths Ltd and member of AusIMM. Ms Watson and Dr Bhat have the relevant experience in relation to the mineralisation being reported on to qualify as a Competent Persons as defined in the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Identified Mineral Resource and Ore Reserves 2012. Ms Watson and Dr Sadangaya Ganesh Bhat consent 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: <a href="https://lynasrareearths.com/investors-media/reporting-centre/annual-reports/">https://lynasrareearths.com/investors-media/reporting-centre/annual-reports/</a>. 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.