

Lynas Rare Earths Limited

**FY25 Results,
Towards 2030 Strategy**

28 August 2025



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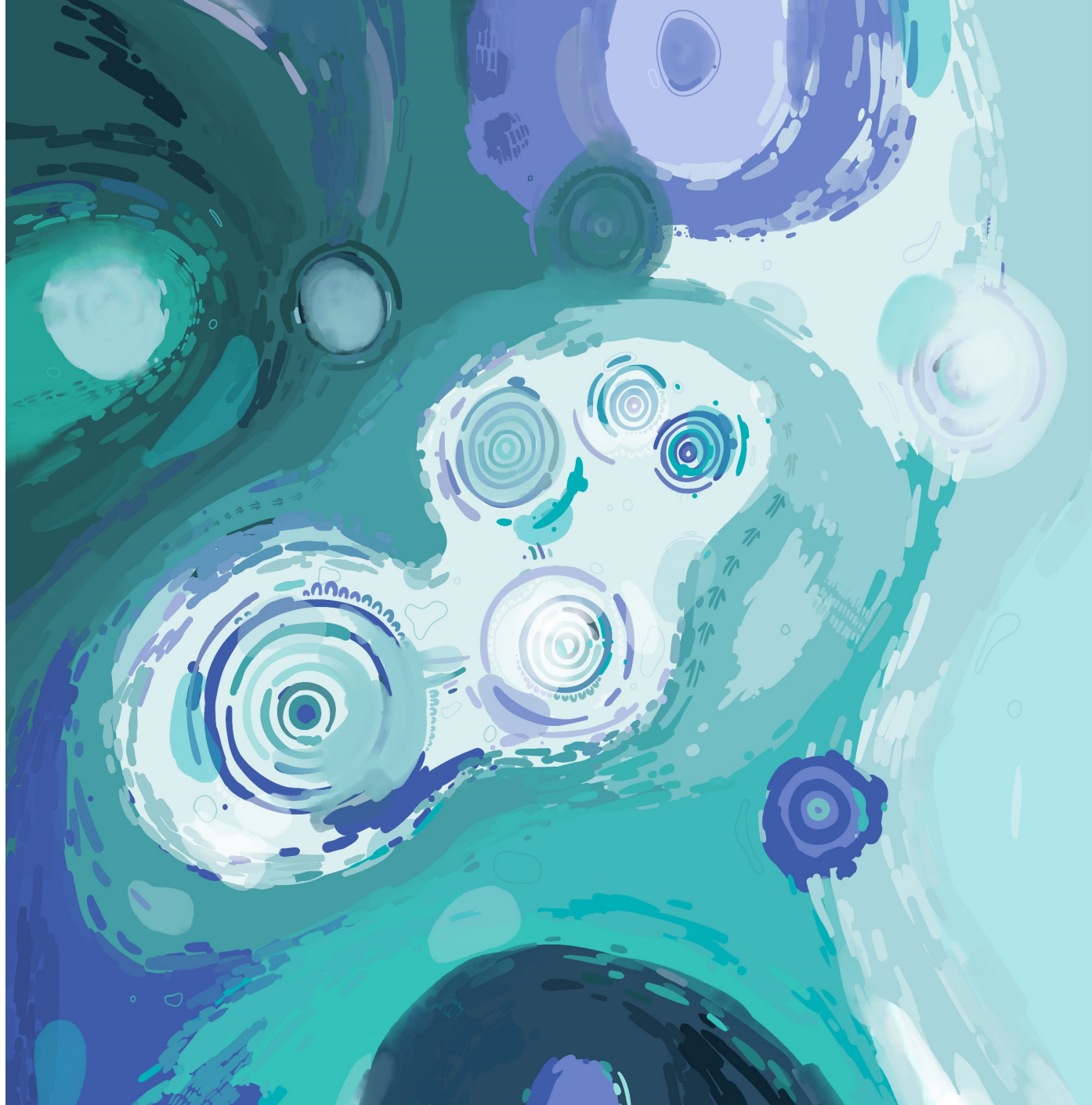
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Acknowledgement of Country

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.



The market leader in light and heavy separated rare earths outside China



One of the world's richest sources of Rare Earths

Lynas' Mt Weld resource in WA is a globally recognised high-grade long-life deposit¹
Mt Weld has upside potential from further exploration, and contains both LRE and HRE



Leading rare earth processing centre of excellence outside China

Proven expertise in all operating disciplines: mining, metallurgy, cracking, separation, product finishing and associated services; laboratory operations and methods, research and innovation



Deep customer relationships

Long-term strategic customer relationships based on our proven ability to deliver products on spec, on time in the quantities required
Sales growth driven by business development and inbound enquiry



Globally competitive, low-cost operations

Lynas is the lowest cost outside China producer of rare earths materials, with a track record of profitability through the cycle



World's only commercial producer of separated light and heavy rare earth materials outside China

Lynas leads the outside China rare earths separation industry with in-house technical capability and supply chain experience



Constructive relationships with governments

Actively shaping the future of the non-China rare earths market
Recognised and valued by governments as they seek to implement actions to protect supply chains today and develop new capability



De-risked brownfield growth options

Established operating sites provide a selection of low capital intensity projects to expand production, mitigating risk by leveraging Lynas' intellectual property and proven rare earths expertise



World leading operational expertise

Over 10 years of expertise in mining and producing separated rare earths materials has created unmatched in-house technical, engineering and processing capabilities

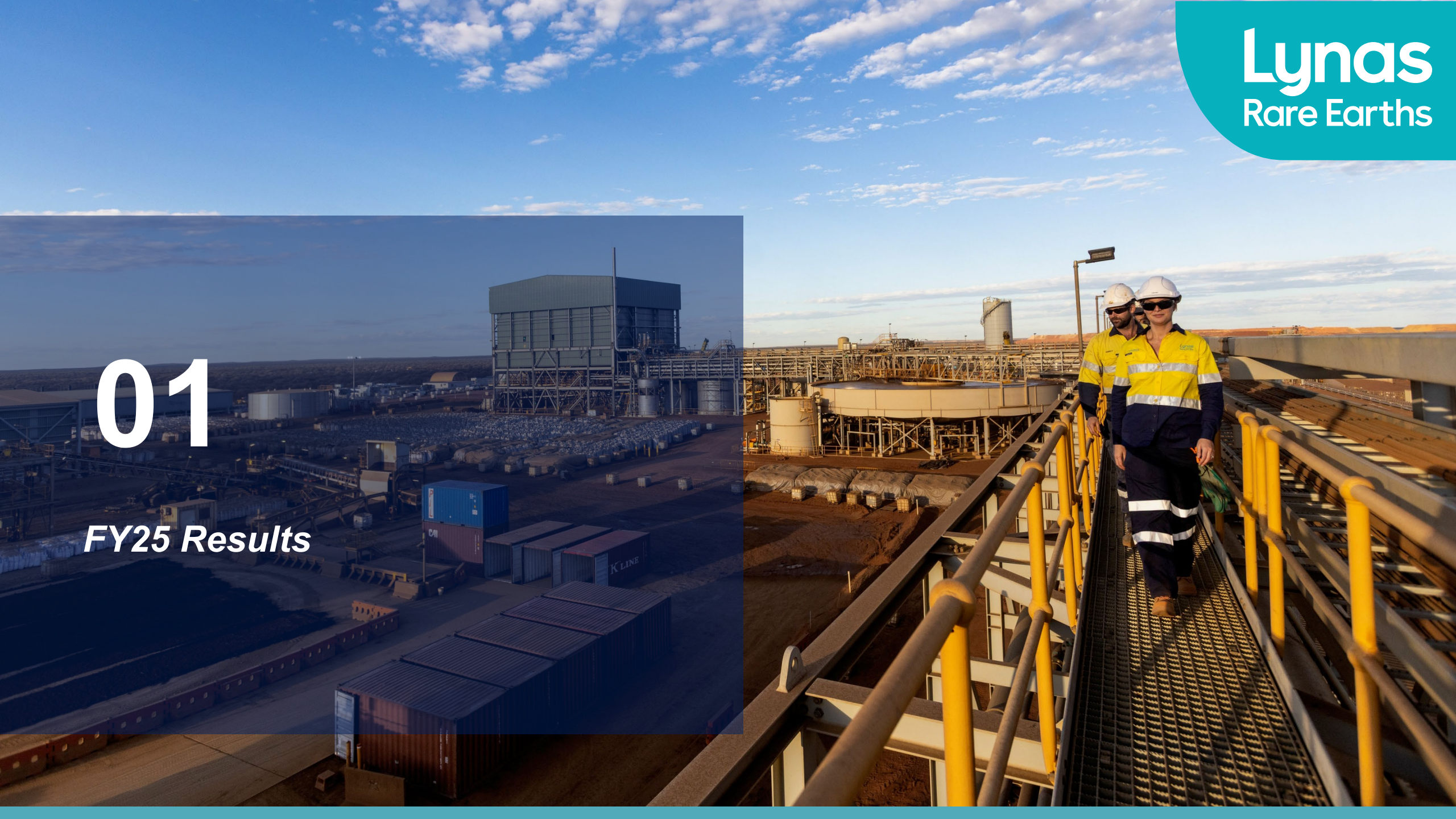


Significant partnership opportunities

Attractive pipeline of opportunities to partner with upstream resources, downstream participants and governments to create more resilient supply chains

01

FY25 Results



Lynas key achievements in FY25

Expanding our operating footprint

Mt Weld expansion construction largely complete:

- Plant rebuilt and in commissioning
- Concentrate feedstock to produce 12kt p.a. NdPr finished product at nameplate capacity¹

New Kalgoorlie Facility ramping up:

- Nameplate processing capacity to support ~9.0kt p.a. NdPr finished product from MREC produced at the Facility¹

Lynas Malaysia:

- New MREC receival facility
- SX and PF uplift to 10.5kt p.a. nameplate capacity¹

Growing with the market

First separated Heavy Rare Earths oxides produced

- Dy
- Tb
- Holmium concentrate

Mineral Resource and Ore Reserve Update published:

- >20 years mine life²

MoUs signed for collaborative development of Malaysian rare earth deposits and development of a new magnet facility in Malaysia

Developing a sustainable supply chain

Engaged with governments, end customers and rare earth supply chain projects

Operational climate change resilience & circular economy initiatives:

- Constructed & progressively operating 65MW Mt Weld Hybrid Power Station
- Commissioned 0.75MW rooftop solar array at Lynas Malaysia
- Constructed \$30m Mt Weld water recycle plant

1. This is a reference to the nameplate processing capacity at the relevant facility based on current equipment configuration at the facility. It is not, and is not intended to be, a production target for the purposes of Chapter 5 of the ASX Listing Rules or a projection or forecast of the amount of minerals to be extracted or produced for any particular period..

2. Refer to announcement on 5 August 2024 "2024 Mineral Resource and Ore Reserve Update": <https://wcsecure.weblink.com.au/pdf/LYC/02835257.pdf>.

Safety in focus

Ensuring everyone goes home safe and well everyday is a core value at Lynas



Key focus areas include:

Safe production – safe for our people, communities and the environment

Operations safety as major projects move from construction to commissioning and operations

Safety programs to ensure our people are confident in identifying and managing hazards

FY25 Safety performance:

TRIFR: 3.6[^]

FY24: 5.0[^]

LTIFR: 1.8[^]

FY24: 1.04[^]

[^] Total Recordable Injury Frequency Rate (TRIFR) and Lost Time Injury Frequency Rate (LTIFR) both per million hours worked



FY25 Financial snapshot

Net Profit After Tax

\$8.0m

FY24 NPAT: \$84.5M

Sales Revenue

\$556.5m

FY24: \$463.3m

EBITDA

\$101.2m

FY24: \$132.1m

Cash and Short Term
Deposits

\$166.5m

30 June 2024: \$523.8M

Lynas
Rare Earths



FY25 Operations snapshot

10,462t

Total REO production

FY24: 10,908 tonnes

6,558t

NdPr production

FY24: 5,655 tonnes

\$50.6

**Average selling price
per kg REO**

FY24: \$38.1/kg

\$430.8m

**Capital invested in
property, plant,
equipment & mine
development**

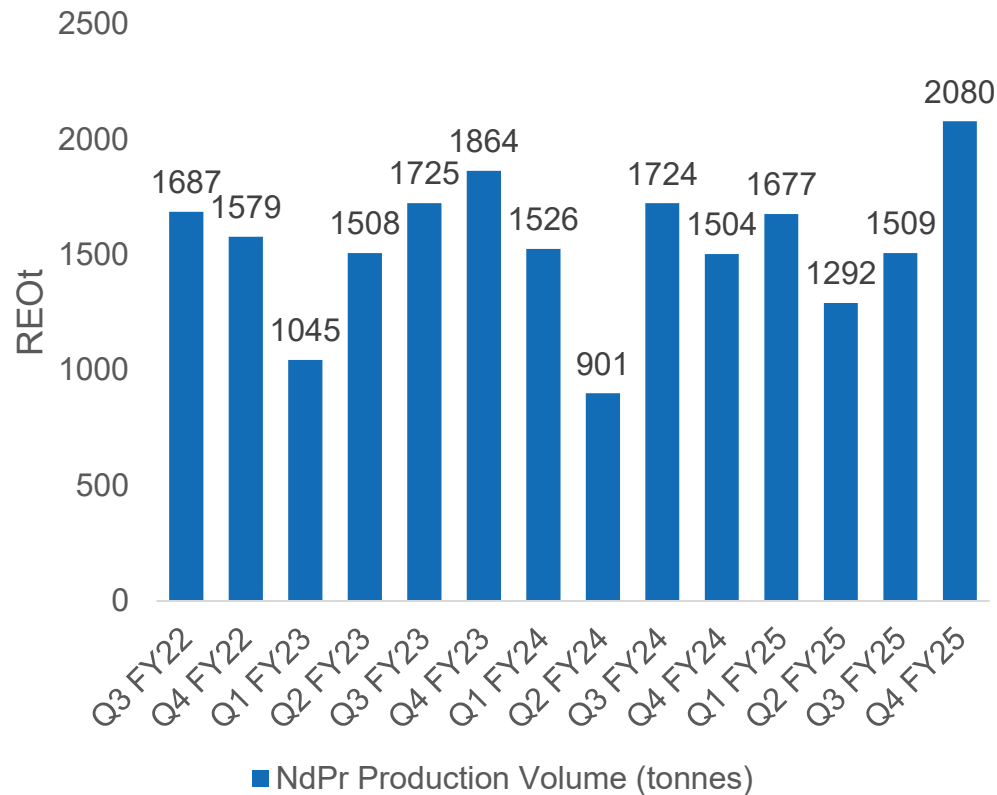
30 June 2024: \$579.3m

Lynas
Rare Earths

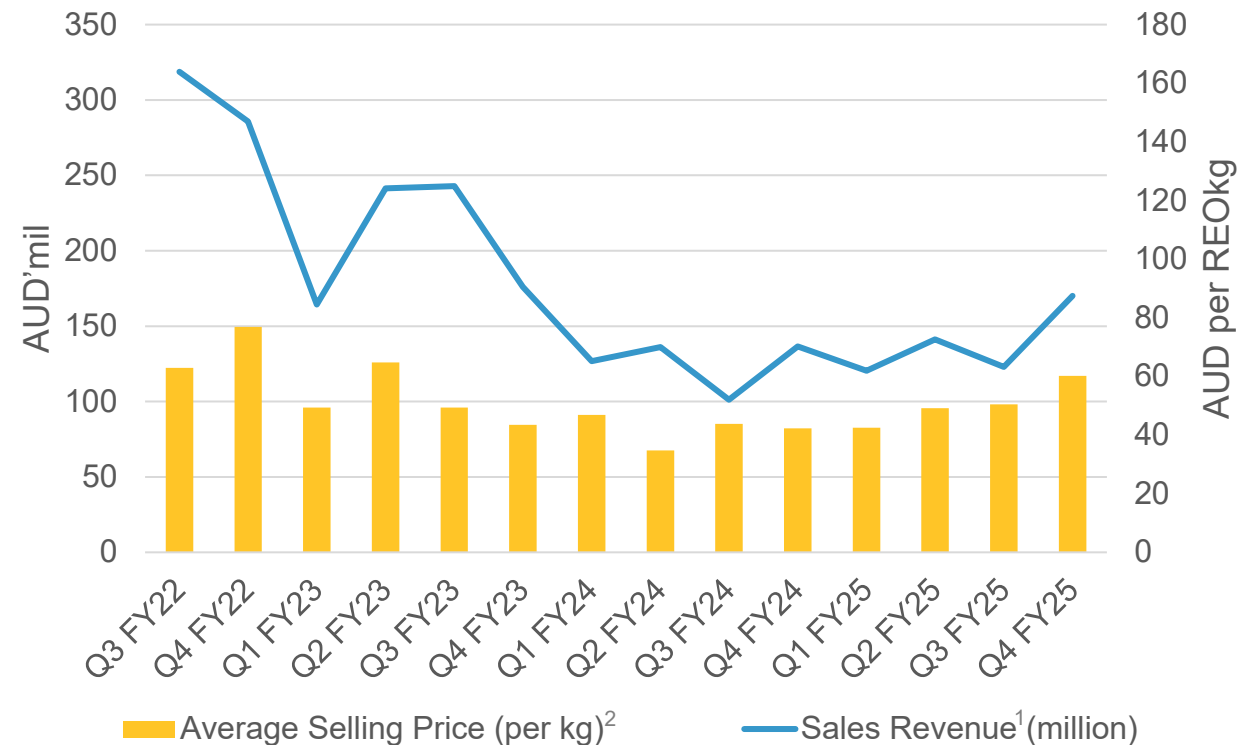


NdPr production & Total REO Average Selling Price

NdPr Production Volume (tonnes)



Total REO Sales Revenue (\$m) and Average Selling Price (per kg)



1. Sales revenue excludes any other income / expenses from price adjustments on quotational sales.
2. Average selling price excludes price adjustments.

We operate in a growing and dynamic market

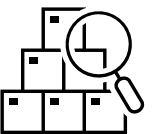
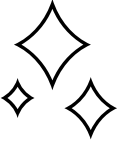
Lynas expects recent industry-shaping government initiatives to lead to a larger “rest of world” rare earths industry

- Most significant government action since Japan’s investment in Lynas in 2011
- Customers have increased understanding of risks of concentrated supply chains and are taking action



Lynas is seeing:

- A more vibrant rare earths market
- Growth in share from existing customers
- Increased demand from existing customers, direct end customers and new magnet projects
- Greater focus on customer partnerships

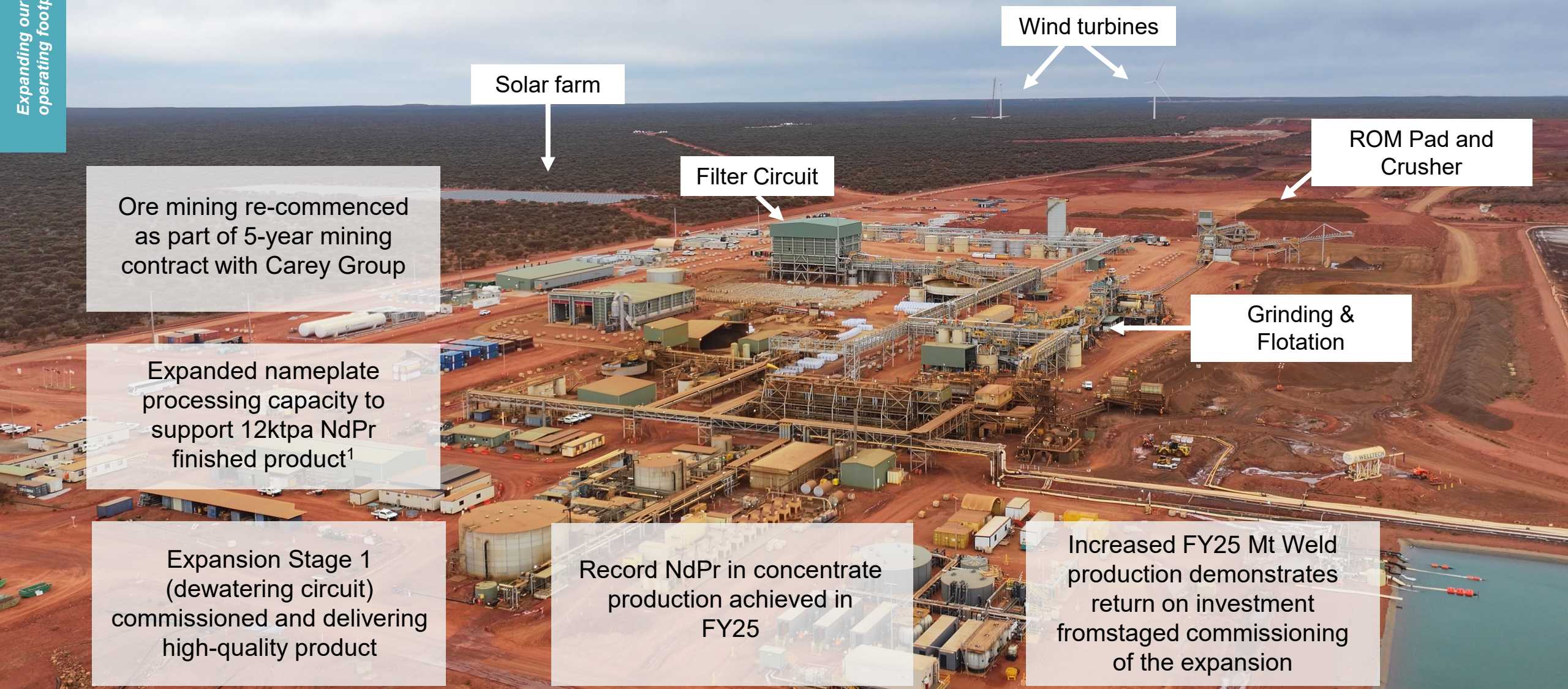


Growth underpins significant potential value creation

Expanded Mt Weld operations

New plant constructed and progressively commissioned

Expanding our
operating footprint



Wind turbines

Solar farm

ROM Pad and
Crusher

Filter Circuit

Grinding &
Flotation

Ore mining re-commenced
as part of 5-year mining
contract with Carey Group

Expanded nameplate
processing capacity to
support 12ktpa NdPr
finished product¹

Expansion Stage 1
(dewatering circuit)
commissioned and delivering
high-quality product

Record NdPr in concentrate
production achieved in
FY25

Increased FY25 Mt Weld
production demonstrates
return on investment
from staged commissioning
of the expansion

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Kalgoorlie Rare Earths Processing Facility integrated into global operations

Kalgoorlie Cracking & Leaching capacity supports expanded operations

Australia's first
downstream Rare Earths
processing facility

New facility constructed with
nameplate capacity to
produce MREC to support
9.0ktpa NdPr finished
product¹

Facility ramping up MREC
production as feedstock
for Lynas Malaysia

Continuous flowsheet
improvements underway

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Lynas Malaysia

New processes and expanded production capacity

Lynas
Rare Earths

Record NdPr production in June quarter (2,080t); now focused on stabilising production at the higher run rate

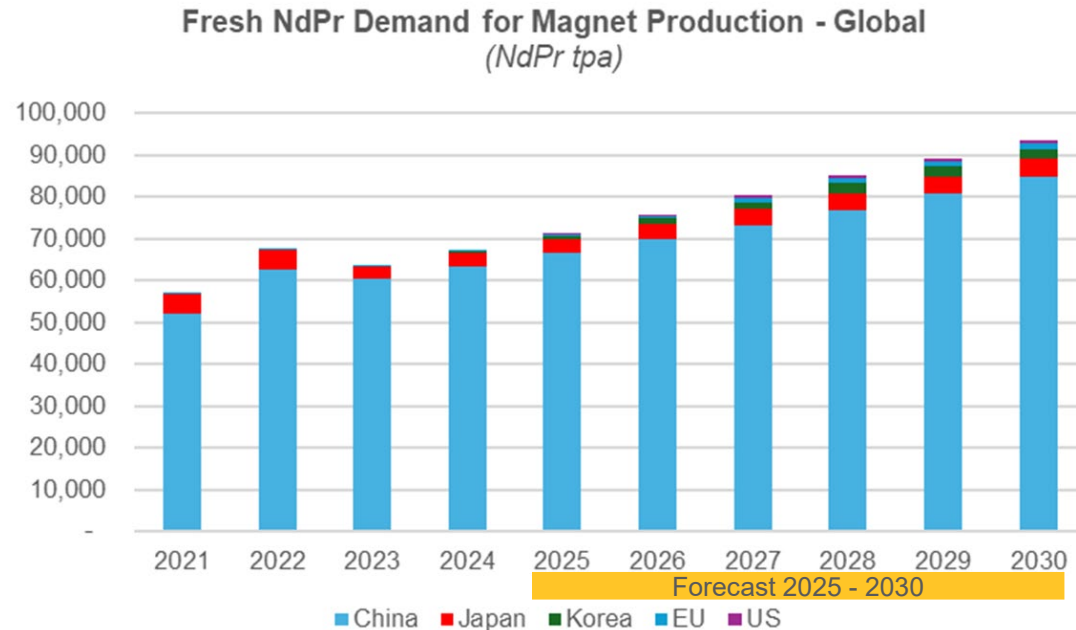
First MREC from Kalgoorlie processed in FY25; ramp up continuing

New rotary furnaces installed to increase Product Finishing efficiency

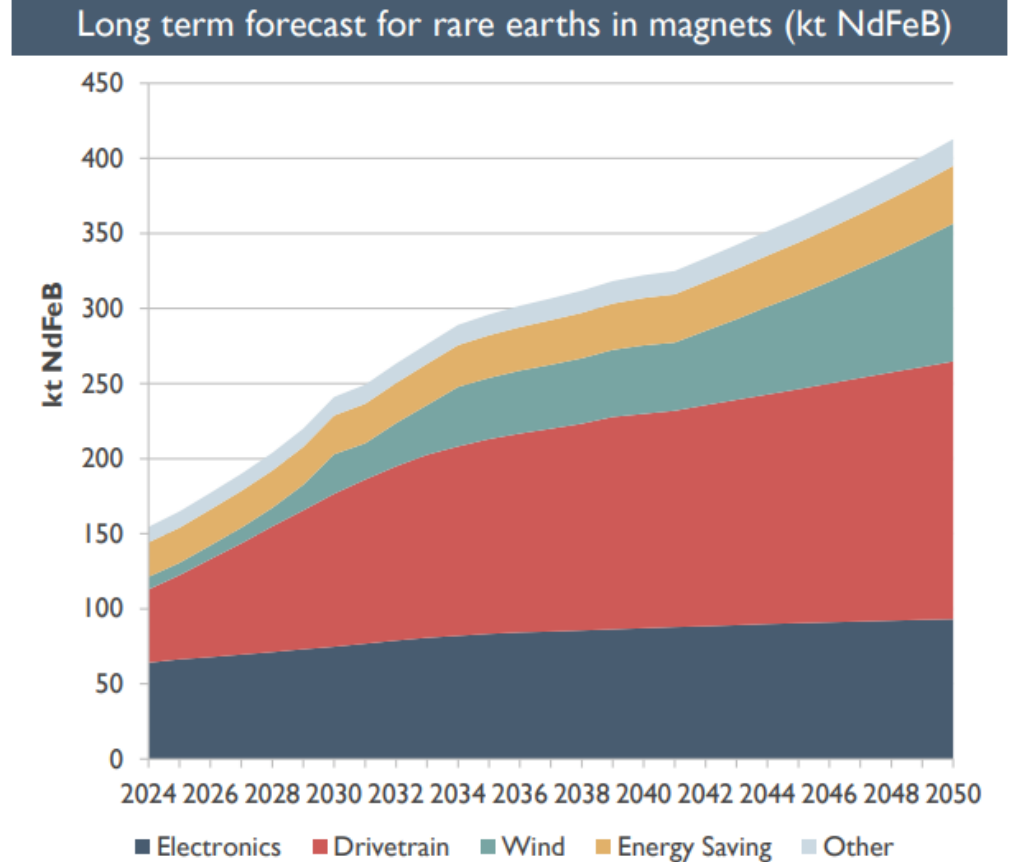
Solvent Extraction and Product Finishing uplift to 10.5kt p.a. nameplate capacity¹

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Forecast demand for rare earths is strong



Source: Project Blue^{1,2}



Source: Project Blue^{1,2}

- Magnet demand for future facing technologies is the largest growth sector for rare earths
- Lynas now produces the 2 Heavy Rare Earth oxides required for rare earth permanent magnets

Confidence to meet future market needs

Mt Weld Mineral Resource and Ore Reserve Update¹ 5 August 2024

Growing with the
market

Mineral Resources estimate **106.6 million tonnes** of weathered laterite zone near surface and fresh carbonatite zone below¹

Ore Reserves of **32.0 million tonnes**¹

Ore Reserves of **2.06 million tonnes TREO**, successfully adding reserves and replacing depletion¹

Ore Reserves with **>12,000 tonnes** contained dysprosium oxide¹

Ore Reserves includes Mt Weld re-processing tailings with an average **7.3% TREO**¹

1. Refer to announcement on 5 August 2024 "2024 Mineral Resource and Ore Reserve Update": <https://wcsecure.weblink.com.au/pdf/LYC/02835257.pdf>.

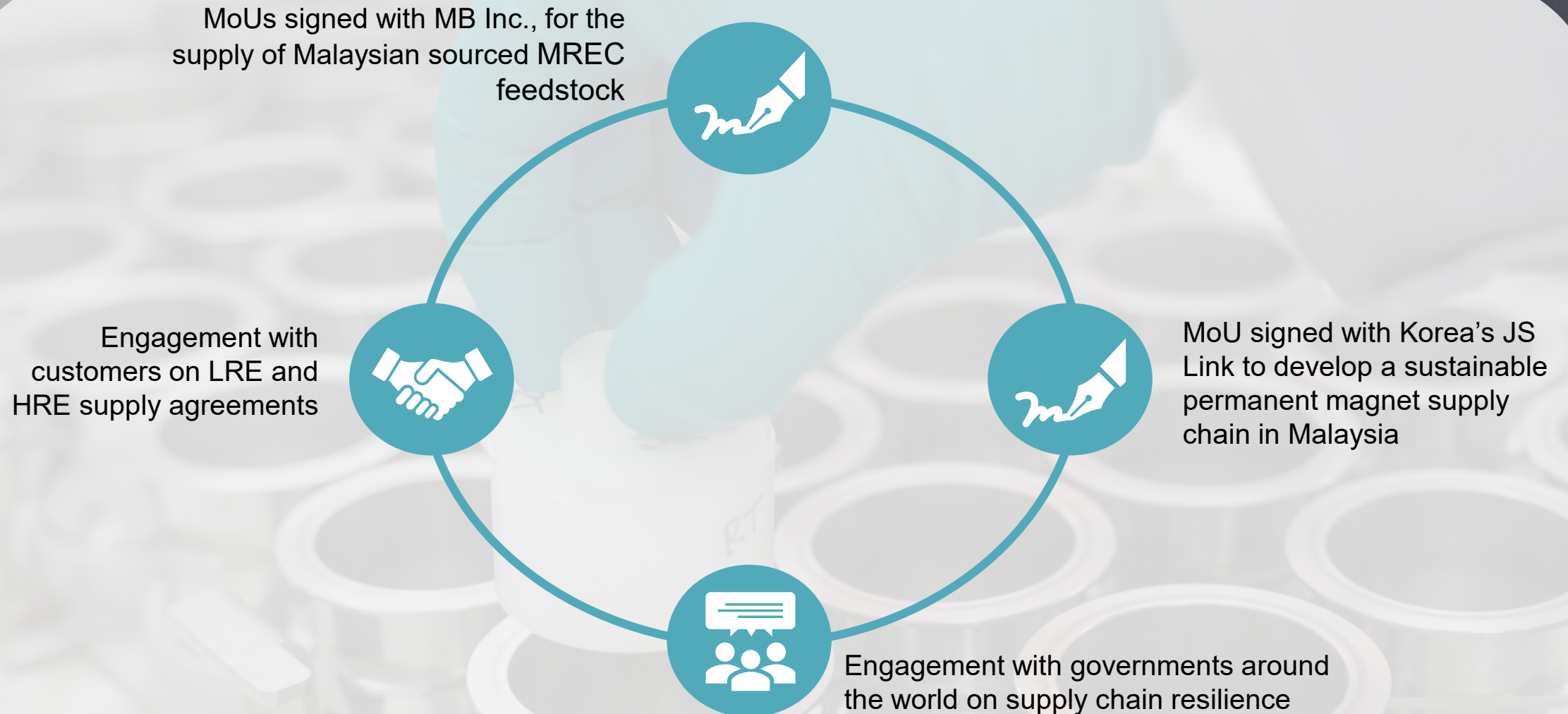
First production of separated Heavy Rare Earths

Lynas is now the only commercial producer of separated Dy & Tb ex-China



First separation of Dy oxide and Tb oxide in May and June 2025

Supporting supply chain development



Lynas' FY25 and ongoing activities in the U.S. market include:

- Active engagement with a growing number of U.S. rare earth buyers
- First U.S. Heavy Rare Earth oxides sales
- Support for new U.S. metal and magnet making projects

Seadrift Facility Update

- Lynas has an expenditure-based contract with the U.S. Department of Defense (DoD) of approx. US\$258m for a U.S. Heavy Rare Earths processing facility in Seadrift, Texas
- As previously disclosed, additional capex is required for the project
- There is significant uncertainty as to whether construction of the Seadrift Processing Facility will proceed, and if so, in what form
- Lynas is working with the U.S. DoD to negotiate a mutually acceptable offtake agreement for production from Lynas' operating assets. While there can be no certainty that offtake agreements will be agreed, any offtake agreements would need to be on commercial terms acceptable to Lynas

Pr oxalate

Investing in 21st century power and water infrastructure

Developing a sustainable supply chain

Mt Weld solar farm (2376 panel sections) - construction complete and operating
(with PPA partner Zenith Energy)



Mt Weld Bore Water Treatment Plant and Recycled Water Treatment Plant installed



Lynas Malaysia 0.75MW rooftop solar array commissioned



Mt Weld wind farm - 2 of 4 x 6MW wind turbines now installed
(With PPA partner Zenith Energy)

Lynas 2025 growth initiative largely complete

From capacity expansion to profitable commercial execution



**Mt Weld operations
expanded and processing
capacity increased**



**Kalgoorlie facility integrated into
global operations**



**Lynas Malaysia upgrades
have added new processing &
new capacity (LRE, HRE)**

Lynas is meeting customer needs for responsibly produced separated Light and Heavy Rare Earths

02

Towards 2030 Strategy & Equity Raising



Launching *Towards 2030*

Strategy update



The rare earths industry is **evolving rapidly** due to demand growth and government actions

Globally, governments are implementing interventions to protect today's functioning outside China supply chain, develop new capability, and expand supply chains



Lynas is the **global leader** in the separation of light and heavy rare earth materials outside of China and is **uniquely positioned** to capture value from a rapidly evolving market



Governments recognise Lynas' **integral role** – Lynas is **engaged with key governments** in key jurisdictions to protect existing ex-China supply chains and develop more resilient and independent supply chains to meet future demand

Lynas' *Towards 2030* strategy has 2 key elements:

1

Harvest – Optimise performance from the Lynas 2025 capital investments to deliver returns for shareholders, including ramping up assets in line with customer demand and market growth

2

Grow – Grow the business by:

- a** Adding Resource and Scale
- b** Increasing Downstream Capacity
- c** Expanding into the outside China metal and magnet supply chain

Lynas is positioned to capitalise on multiple growth opportunities as markets and supply chains rapidly respond to government intervention

Launching *Towards 2030*

Equity raising to fund Lynas' *Towards 2030* growth initiatives

-  Fully underwritten A\$750 million institutional placement representing approximately 6.1% of shares on issue¹
-  Offer price of A\$13.25/sh represents 10.0% discount to last closing price and 8.6% discount to 10-day VWAP
-  Proceeds to accelerate *Towards 2030* growth strategy as outlined
-  Eligible shareholders able to subscribe for up to A\$30,000 of new shares via a non-underwritten SPP to raise up to A\$75 million²
-  Pro forma liquidity of A\$902 million provides Lynas with the balance sheet strength and financial flexibility to deliver an attractive pipeline of growth projects

Lynas is positioned to capitalise on multiple growth opportunities as markets and supply chains rapidly respond to government intervention

1. Refer to "Underwriting Risk" in Attachment 1 of the announcement on 28 August 2025 "Lynas Rare Earths announces A\$750 million fully underwritten equity raising to accelerate its next phase of growth". 2. Lynas has absolute discretion to increase or decrease the amount raised under the SPP. Eligible shareholders are holders of fully paid ordinary shares in Lynas at 7.00pm (AEST) on 27 August 2025 and shown on the register to have an address in Australia or New Zealand, who are located outside the United States, and who are otherwise eligible to participate in the SPP under the terms of the SPP offer.

Lynas 2025 | Recap on key achievements



Mine & Concentrator

Mt Weld



✓ Expansion of Mt Weld **processing nameplate capacity to support 12ktpa NdPr finished product¹**

✓ **63% increase in Ore Reserves** at Mt Weld **supports >20 year mine life** at expanded production rates²

✓ **92% increase in contained Dy** in Ore Reserves²

✓ **92% increase** in Mineral Resources²



Cracking & Leaching, Separation & Product Finishing

Kalgoorlie



✓ **Uplift in nameplate production capacity to 10.5ktpa of NdPr¹** now focused on **ramping up**

✓ **New HRE oxide (Dy / Tb) separation capability** in Malaysia

✓ **Commissioning and ramp up of Kalgoorlie Facility** provides optionality with nameplate processing capacity to support 9.0ktpa NdPr finished product¹ from MREC produced at the Facility

✓ **Strategic customer relationships and new customer opportunities in Asia, Europe & North America**

Malaysia



Strong track record of capital discipline & shareholder returns

1



Lynas has successfully pursued an **organic growth strategy** under the *Lynas 2025* initiative supporting our continued market leadership in processing rare earths outside China

2



Over the past 5 years, Lynas has achieved a **historical total shareholder return of 511%** compared to the ASX 200 and ASX 200 Resources Indices which have achieved a total shareholder return of 78% and 69% respectively¹

3



Lynas has a **highly attractive pipeline of growth opportunities** as part of the *Towards 2030* strategy

4



Lynas continues to maintain a **disciplined approach to capital management**, balancing investment in **future growth** and a continuing focus on **total shareholder returns**

Towards 2030 | Our growth ambitions¹

Harvest and Grow


Harvest | Optimise performance from *Lynas 2025*


Ramp up assets in line with customer demand and market growth
Focus on operational efficiencies and flexibility


Enhance sales and pricing, to strengthen existing long-term customer partnerships, defend Japanese market share, and expand our non-China customer portfolio in both existing and new markets and segments


Ensure optimal capital allocation to provide returns to shareholders and invest in growth


Enhanced government engagement in key jurisdictions to **benefit from increased intervention**

Consolidate performance, optimise and deliver returns from the Lynas 2025 capital investments


Grow | Growth pillars in *Towards 2030*


Add Resource and Scale

- Develop the Mt Weld Carbonatite with the objective to produce higher grade NdPr concentrate
- Continue exploration and mine plan optimisation at Mt Weld
- Add new feedstock source/s, most likely new ionic clay feedstock


Increase Downstream capacity

- Expand Heavy Rare Earth separation capacity and broaden HRE product range produced in Malaysia
- Develop value-added specialty rare earth manufacturing capability
- Expand NdPr separation capacity to 12ktpa (target nameplate capacity)²


Expand into the outside China metal and magnet supply chain

- Seek to partner with companies who have proven expertise in rare earth metal and magnet production
- Accelerate participation via partnership, joint venture, equity investment or direct investment models

Capitalise on strategic opportunities, consolidate our market leading position, and deliver value growth

1. Lynas' ability to achieve the ambitions in its *Towards 2030* strategy is subject to risks and uncertainties, many of which are outside Lynas' control and there is no guarantee the ambitions will be achieved. Refer to "Cautionary Note Regarding Forward Looking Statements" in the Disclaimer on page 2 of this presentation for further information. 2. This figure refers to target infrastructure nameplate capacity at the relevant facility only. It is not, nor is it intended to be, a production target for the purposes of Chapter 5 of the ASX Listing Rules or a projection or forecast of the amount of minerals to be extracted or produced for any production period.

Towards 2030 | Growth pillars¹



Add Resource and Scale

➤ Develop the Mt Weld Carbonatite with the objective to produce higher grade NdPr concentrate

➤ Continue exploration and mine plan optimisation at Mt Weld

➤ Add new feedstock source/s, most likely new ionic clay feedstock



Increase Downstream Capacity

➤ Expand HRE separation capacity and broaden HRE product range produced in Malaysia

➤ Develop value-added specialty rare earth manufacturing capability

➤ Expand NdPr separation capacity to 12ktpa (target nameplate capacity)²



Expand into the outside China metal and magnet supply chain

➤ Develop partnerships with metal and magnet manufacturers to enhance the ex-China supply chain

➤ Assess opportunities for downstream joint ventures, equity investments or direct investments

➤ Leverage downstream partnerships to expand non-China pricing framework

Lynas is actively engaged with global governments on industry support and policy initiatives, including the Australian Critical Minerals Strategic Reserve, which will benefit all industry participants. These conversations are ongoing, and there is no certainty as to their outcome

1. Lynas' ability to achieve the ambitions in its *Towards 2030* strategy is subject to risks and uncertainties, many of which are outside Lynas' control and there is no guarantee the ambitions will be achieved. Refer to "Cautionary Note Regarding Forward Looking Statements" in the Disclaimer on page 2 of this presentation for further information. 2. This figure refers to target infrastructure nameplate capacity at the relevant facility only. It is not, nor is it intended to be, a production target for the purposes of Chapter 5 of the ASX Listing Rules or a projection or forecast of the amount of minerals to be extracted or produced for any production period.

Towards 2030 | Growth pillars¹



Add Resource and Scale

Increase Downstream Capacity

Expand into the outside China metal and magnet supply chain

➤ Develop the Mt Weld Carbonatite with the objective to produce higher grade NdPr concentrate

- Scoping study completed with maiden mineral resource of 56.8Mt² declared
- Prefeasibility study to be conducted to assess all modifying factors to declare an Ore Reserve

➤ Continue exploration and mine plan optimisation at Mt Weld

- Recent exploration at Mt Weld has delivered a 92% increase in Mineral Resources²
- Further exploration will be focused on adding HRE elements given strong customer demand
- Optimise mine plan to manage different ore reserve grades and for higher HRE grades
- Introduce new processes to optimise HRE recoveries

➤ Add new feedstock source/s, most likely new ionic clay feedstock

- Add diversified sources of HRE enriched feedstocks where strategically beneficial
- Progress to definitive agreement stage with Menteri Besar (MB Inc.), the strategic arm of the Kelantan State Government in Malaysia, for the development of the Malaysian resource and supply of MREC feedstock to Lynas Malaysia³

1. Lynas' ability to achieve the ambitions in its *Towards 2030* strategy is subject to risks and uncertainties, many of which are outside Lynas' control and there is no guarantee the ambitions will be achieved. Refer to the "Cautionary Note Regarding Forward Looking Statements" in the Disclaimer on page 2 of this presentation for further information 2. Refer to announcement on 5 August 2024 "2024 Mineral Resource and Ore Reserve Update": <https://wcsecure.weblink.com.au/pdf/LYC/02835257.pdf>. Increase is from 30 June 2018 to 30 June 2024. 3. Refer to announcement on 30 May 2025 "Lynas inks agreement for Malaysian ionic clay feedstock".

Towards 2030 | Growth pillars¹



Add Resource and Scale

Increase Downstream Capacity

Expand into the outside China metal and magnet supply chain

Expand HRE separation capacity and broaden HRE product range produced in Malaysia

- Modify and reuse existing systems and infrastructure to produce Samarium
- Invest in additional separation infrastructure at Lynas Malaysia to add Yttrium extraction, with the option to progressively add new separation circuits

Develop value-added specialty rare earth manufacturing capability

- Continue to invest in research and innovation with focus on electronics and mixed oxides
- Investment in manufacturing capacity with options to be assessed by end of CY2025

Expand NdPr separation capacity to 12ktpa (target nameplate capacity)²

- Upgrade existing power supply, wastewater treatment process and solid residue management plans to support capacity increase

1. Lynas' ability to achieve the ambitions in its *Towards 2030* strategy is subject to risks and uncertainties, many of which are outside Lynas' control and there is no guarantee the ambitions will be achieved. Refer to the "Cautionary Note Regarding Forward Looking Statements" in the Disclaimer on page 2 of this presentation for further information 2. This figure refers to target infrastructure nameplate capacity at the relevant facility only. It is not, nor is it intended to be, a production target for the purposes of Chapter 5 of the ASX Listing Rules or a projection or forecast of the amount of minerals to be extracted or produced for any production period.

Towards 2030 | Growth pillars¹



Expand into the outside China metal and magnet supply chain

Add Resource and Scale

Increase Downstream Capacity

Develop partnerships with metal and magnet manufacturers to enhance the ex-China supply chain

Assess opportunities for downstream joint ventures, equity investments or direct investments

Leverage downstream partnerships to expand non-China pricing framework

- Develop and commercialise NdFeB permanent sintered magnet manufacturing capacity
- Lynas has had multiple in-bound proposals for magnets partnerships, joint ventures, equity investments or direct investments and is assessing these proposals
- Key workstreams include project design, technology, partner selection, preferred commercial model and site location
- Lynas has signed an MoU, and is progressing to a definitive agreement, with JS Link, a Korean permanent magnet manufacturer, on the development of 3,000 tonne capacity NdFeB permanent sintered magnet facility in Kuantan, near its existing Lynas Malaysia Facility²

- Greater downstream integration will allow for bespoke contracts with specialty chemicals / OEMs who are more price inelastic

Sources and uses

Lynas is raising A\$750 million under the Placement to provide financial flexibility to deliver Lynas' *Towards 2030* strategy:

- Add Resource and Scale:
 - Develop the Mt Weld Carbonatite with the objective to produce higher grade NdPr concentrate
 - Continue exploration and mine plan optimisation at Mt Weld
 - Add new feedstock source/s, most likely new ionic clay feedstock
- Increase Downstream Capacity
 - Expand HRE separation capacity and broaden HRE product range produced in Malaysia
 - Develop value-added specialty rare earth manufacturing capability
 - Expand NdPr separation capacity to 12ktpa (target nameplate capacity)¹
- Expand into the outside China metal and magnet supply chain
 - Develop partnerships with metal and magnet manufacturers to enhance the ex-China supply chain
 - Assess opportunities for downstream joint ventures, equity investments or direct investments
 - Leverage downstream partnerships to expand non-China pricing framework

Balance sheet flexibility will allow Lynas to capitalise on opportunities that align with Lynas' strategy

Sources	A\$m
Underwritten placement	750
Total sources	750

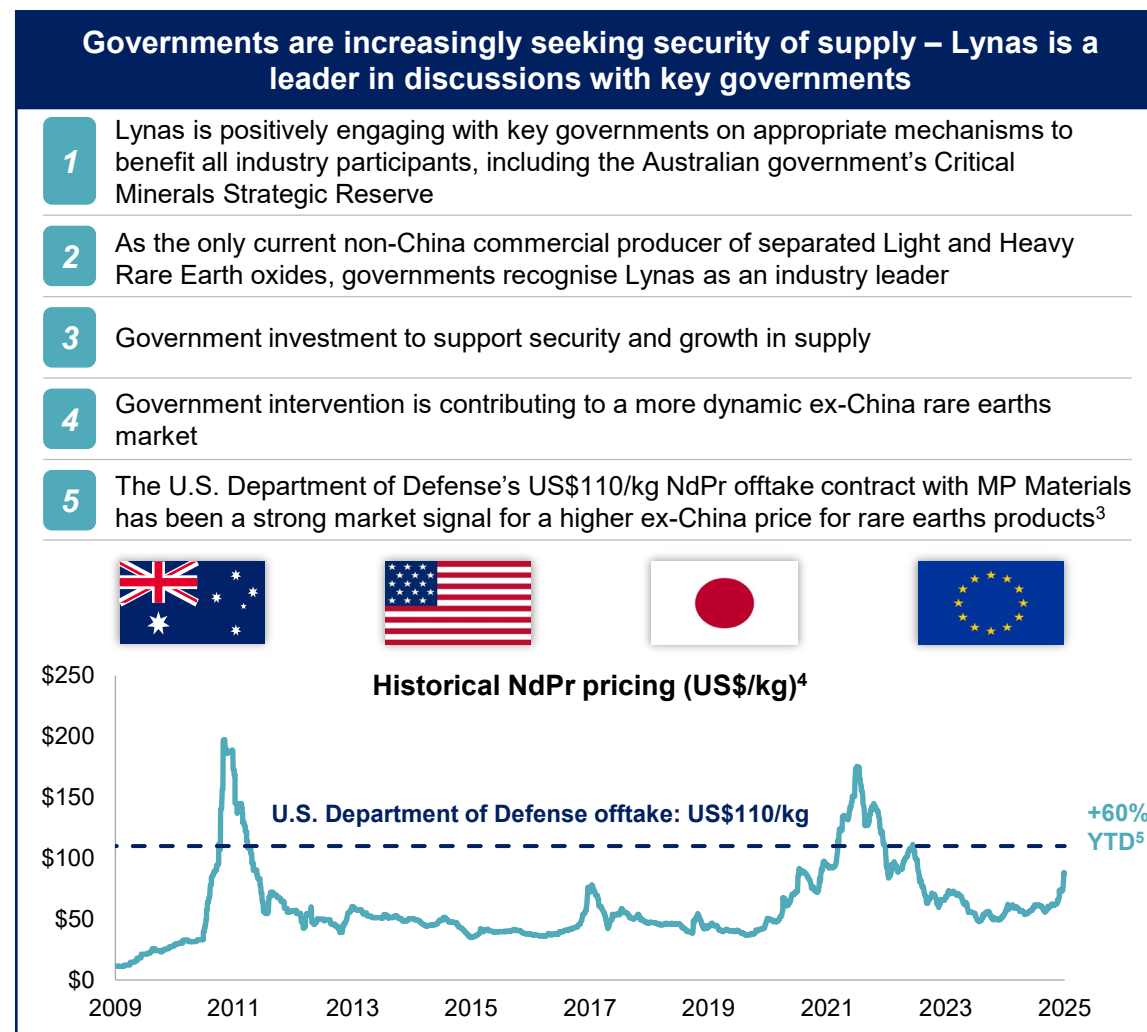
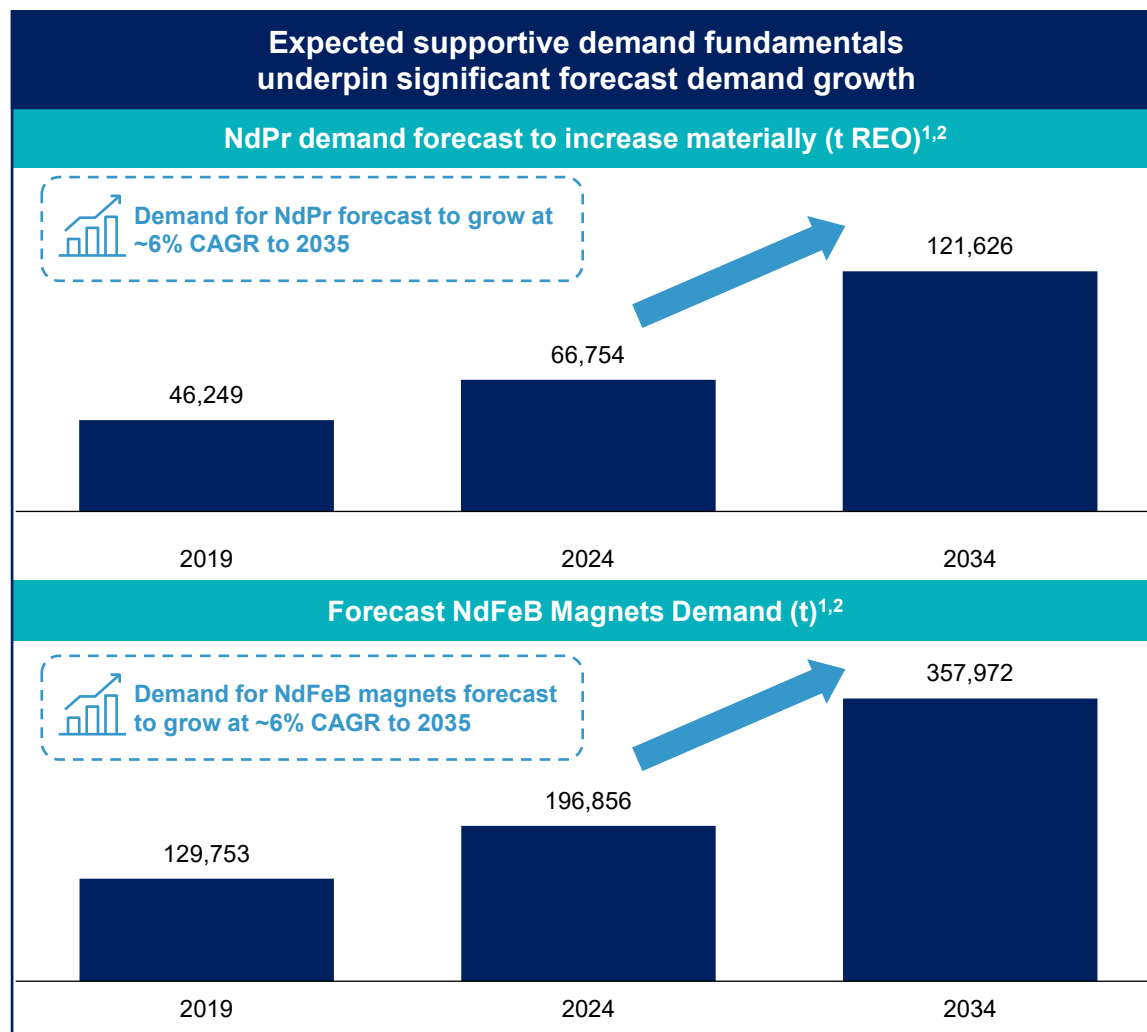
Uses ²	A\$m
Add Resource and Scale	150
Increase Downstream Capacity	310
Expand into the outside China metal and magnet supply chain	200
Financial flexibility and general corporate purposes	75
Transaction costs	15
Total uses	750

Pro forma Liquidity	A\$m
Cash as at 30 June 2025	167
Plus placement proceeds net of transaction costs	735
Pro forma cash balance	902

1. This figure refers to target infrastructure nameplate capacity at the relevant facility only. It is not, nor is it intended to be, a production target for the purposes of Chapter 5 of the ASX Listing Rules or a projection or forecast of the amount of minerals to be extracted or produced for any production period.

2. Estimates only. Refer to "Cautionary Note Regarding Forward Looking Statements" in the Disclaimer on page 2 of this presentation for further information.

Constructive relationships with governments



Lynas has the assets and the skills to capture the benefits of market growth – now and in the future

- 1  Globally unique & proven competence with a **skilled and experienced workforce**
- 2  **Tier 1 rare earths deposit** at Mt Weld with expanded nameplate capacity to support 12ktpa NdPr finished product¹
- 3  **New cracking facility** in Kalgoorlie with nameplate processing capacity to produce MREC to support 9ktpa NdPr finished product¹
- 4  The **world's largest single rare earths separation plant** in Malaysia with expanded nameplate capacity of 10.5ktpa NdPr finished product¹
- 5  **World's only commercial producer of separated HRE oxide (Dy, Tb) outside China** with plans to deliver **expanded product offering**
- 6  **Proven low-cost operator**
- 7  **Strategic customer relationships and significant new customer opportunities** in Asia, Europe and North America

The **Lynas 2025** strategy and investments have ensured we retain our ex-China **market leading position** – we are positioned to harvest these investments and capture value for shareholders

Lynas' leadership position enables **constructive engagement with key governments**: 1) on actions to protect the current non-China magnet supply chain; and 2) on policies to develop a larger non-China metals & magnet making supply chain

The **Towards 2030** strategy is designed to **maximise shareholder value** from Lynas' **highly strategic footprint and capabilities**

Markets are developing rapidly – now is the time to ensure Lynas is **appropriately positioned to capitalise on significant strategic optionality**

1. This figure refers to target infrastructure nameplate capacity at the relevant facility only. It is not, nor is it intended to be, a production target for the purposes of Chapter 5 of the ASX Listing Rules or a projection or forecast of the amount of minerals to be extracted or produced for any production period.



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. Drilling has been completed to 200 metres below surface. 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 2024 are reported in the Lynas ASX announcement dated August 5, 2024, titled “**2024 Mineral Resource and Ore Reserve update: Lynas announces a 92% increase in Mineral Resources and a 63% increase in Mt Weld Ore Reserves - with significant increase in contained heavy rare earth mineralisation**”. The company confirms that all material assumptions and technical parameters underpinning the estimated Ore Reserves and any production targets set out in the ASX announcement dated August 5, 2024 continue to apply and have not materially changed. Refer to announcement on Lynas Rare Earths website: <https://wcsecure.weblink.com.au/pdf/LYC/02835257.pdf>.