Lynas Rare Earths

Lynas Rare Earths Limited

Diggers & Dealers Mining Forum Presentation

Kalgoorlie, 5 August 2025

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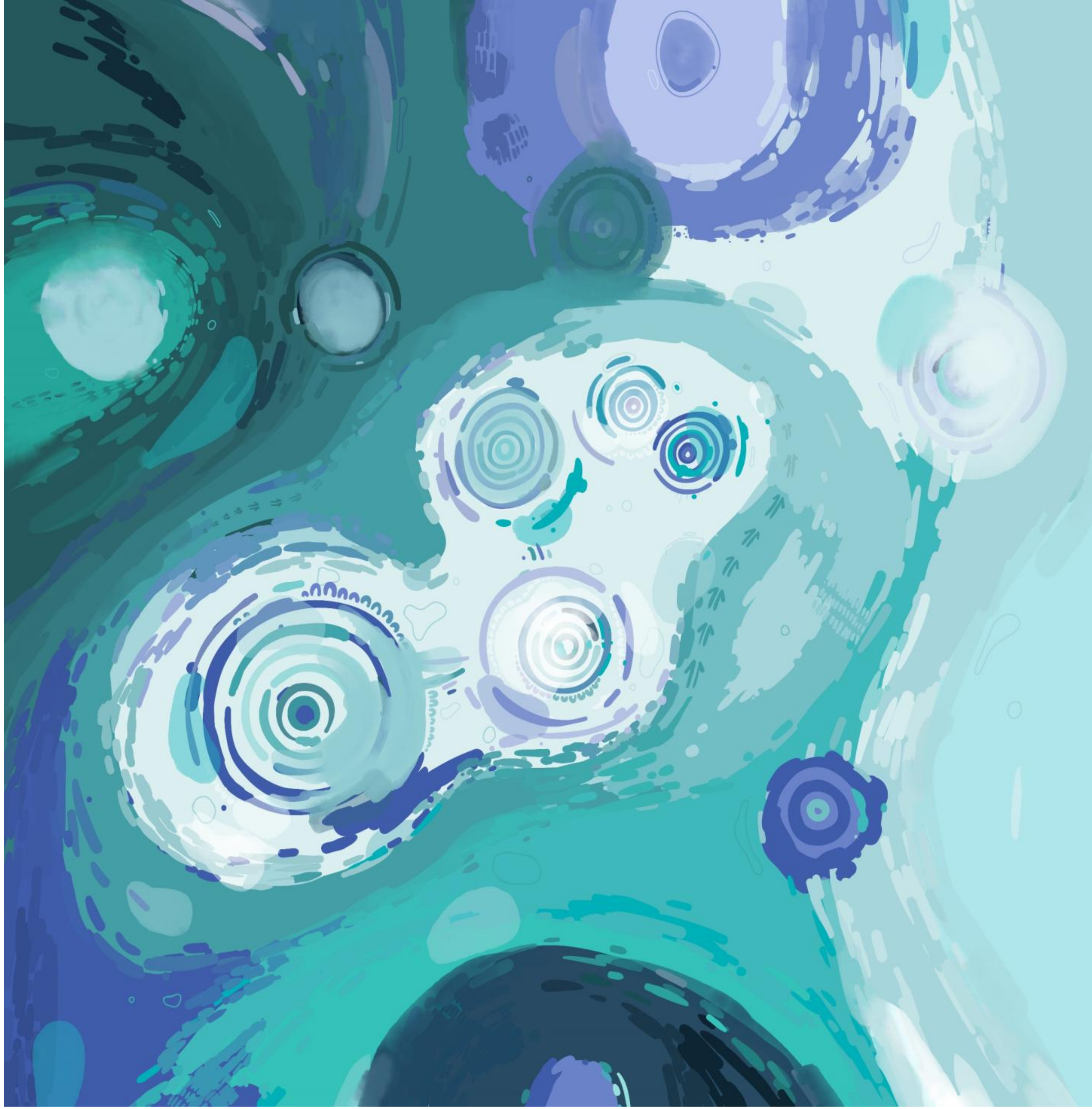
Acknowledgement of Country

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.



Lynas Reconciliation Action Plan Artwork designed by Kevin Wilson a Wongai graphic designer

Lynas 2025 investments largely complete

Mt Weld set for next decade

- Plant rebuilt with expanded processing capacity targeting 12kt p.a. NdPr finished product
- Mineral Resource and Ore Reserve[1] Update published with >20 years mine life at expanded production rates
- New Hybrid Power Station

Kalgoorlie facility integrated into global operations

- New facility constructed with feedstock capacity to produce ~9.0ktpa NdPr finished product
- MREC production shipped to Lynas Malaysia for separation
- Continuous flowsheet improvements

Lynas Malaysia upgrades create a future facing facility

- Additional process completed for MREC receival
- Uplift to 10.5kt pa capacity for Solvent Extraction and Product Finishing production capacity
- New Heavy Rare Earth products – only commercial capacity ex-China

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

Mt Weld: the first decade

Mt Weld today

- Increased Capacity
- Improved Efficiency
- Enhanced Sustainability

Increased capacity

Improved efficiency

Regrind mill

Flotation Circuit

Enhanced sustainability

Solar farm - construction complete and operating (With our power purchase agreement (PPA) partner, Zenith Energy)

Bore Water Treatment Plant and Recycled Water Treatment Plant installed

Wind farm - 2 of 4 wind turbines now installed (With our power purchase agreement (PPA) partner, Zenith Energy)

Lynas Kalgoorlie: Integrated into global operations

New facility constructed with feedstock capacity to produce ~9.0ktpa NdPr finished product

Facility ramping up MREC production as feedstock for Lynas Malaysia

Continuous flowsheet improvements underway

Australia's first downstream Rare Earths processing facility

Continued Government investment in common user infrastructure required for industry to reach full potential

Lynas Malaysia: bigger and better than ever

Additional processes:

- MREC receival facilities and processing

Increased capacity (uplift to 10.5kt pa capacity):

- Product Finishing
- Solvent Extraction

New product range:

- First separation of Dy oxide
- First separation of Tb oxide

Supporting WA and Goldfields businesses

Lynas Rare Earths

74% of suppliers to Australian operations are WA headquartered companies

Carey Mining team onsite at Mt Weld

We operate in a growing and dynamic market

Lynas expects recent industry-shaping initiatives by the U.S. Administration to lead to a larger "rest of world" rare earths industry

- This is the most significant government action since Japan's investment in Lynas in 2010
- 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

From capacity expansion to profitable commercial execution

Mt Weld Expansion

New Kalgoorlie Rare Earths Processing Facility

Kuantan Facility Expansion

Over A$1.5 billion invested in expansion capital in past 5 years

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 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*