



27 February 2025

RE-RELEASE OF ASX ANNOUNCEMENT

Lynas Rare Earths Ltd (ASX: LYC, OTC:LYSDY) ("Lynas") refers to its ASX Announcement dated 26 February 2024 titled "Lynas Rare Earths FY25 Half Year Presentation". The Announcement has been amended on page 11 to update the caption to the core sample image to include a reference to the announcement on 5 August 2024 titled "2024 Mineral Resource and Reserve Update" and to provide a JORC category breakdown of the Mineral Resource Estimate. The amended announcement is attached.

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Lynas Rare Earths Limited

1H FY25 Results Presentation

26 February 2025



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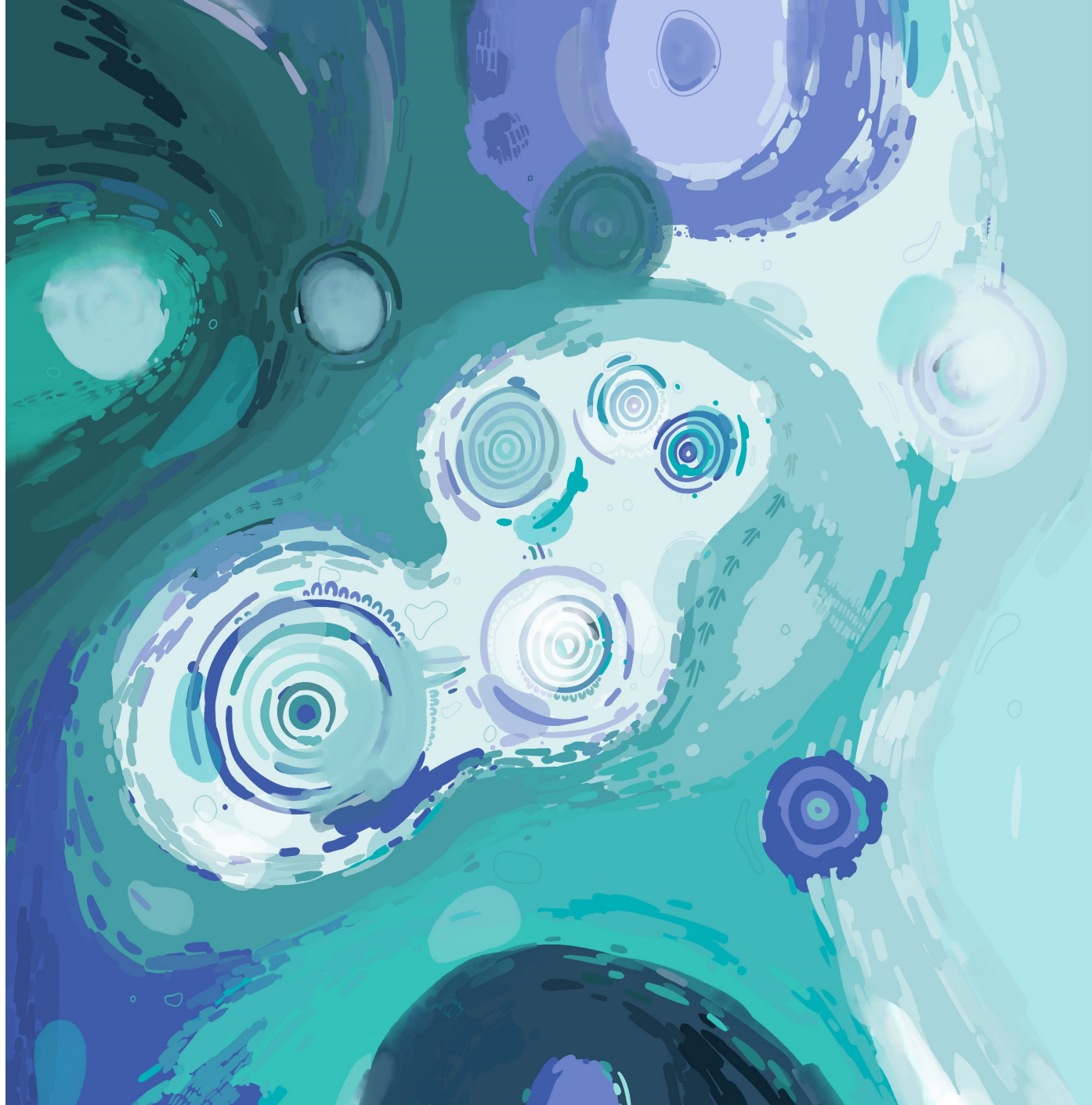
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Acknowledgement of Country

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.

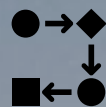


1H FY25 Snapshot

Increased NdPr production and sales

- ↑ NdPr production up 22% vs 1H FY24
- ↑ NdPr family sales volume up 23% vs 1H FY24
- ↑ Sales revenue up 8% vs 1H FY24

New capacity at each site



Mt Weld expansion Stage 1 (dewatering circuit) in production

Kalgoorlie Facility production ramping up

Increased SX and PF production at Lynas Malaysia

New Dy/Tb separation circuit installed for commissioning and ramp up mid-CY2025



2024 Mt Weld Mineral Resource and Ore Reserve Update released with 20+ year mine life at expanded growth rates[^]

Continued focus on safety & community



Lynas' Kalgoorlie Rare Earths Processing Facility officially opened



1m hours LTI free Mt Weld Expansion project

1.2m hours LTI free Lynas Malaysia expansion team



5th round of Lynas' WA Local Giving grants & supported 800 Malaysian students with school supplies

1H FY25 Financials*

Profitable in a challenging market

 Gross profit \$49.0m

 Net profit before tax \$7.0m

 Net profit after tax \$5.9m

Production & sales outcomes improved

 Net sales revenue \$254.3m

 Cost of sales \$205.3m

 Sales volume NdPr 3,178 (REOt)

 NdPr contribution to total sales 56%

Continuing to invest

 Capital investment in property, plant, equipment & mine development \$267.0m

 Cash and short-term deposits \$308.3m

1H FY25 Market

Lynas
Rare Earths

Demand continues to grow while market prices have weakened



Demand for rare earths continues to grow¹



Supply side pressure resulted in average China domestic NdPr price (ex-VAT) decreasing from US\$56/kg in December 2023 to US\$49/kg in December 2024

Rare earths market dynamics are complex



Rare earth magnet market is rapidly developing; high-tech manufacturers are increasing market share



Increased geopolitical focus on rare earths



Draft quota system regulations released in China in February 2025; if implemented, could lead to further industry consolidation

¹ Source: Lynas internal data, Project Blue

Mt Weld's exceptional geology is the foundation of our business

- Contained TREO provides 20+ year mine life at expanded production rates[^]
- High grade ores supports efficient operations
- Rare earth element composition to meet market needs (heavy & light)

[^]See Appendix A

Mt Weld Mineral Resource and Ore Reserve Update[^]

5 August 2024

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

Ore Reserves now **32.0 million tonnes**

Ore Reserves now **2.06 million tonnes TREO**, successfully adding reserves and replacing depletion.

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

Ore Reserves with >12,000 tonnes contained dysprosium oxide

[^]See Appendix A, 30 June 2024 vs 30 June 2018 *Mineral Resource cut-off grade of 2.5% TREO applied **Reserves cutoff of 2.8% TREO compared to 4.0% TREO used for 2018 Reserves Refer to announcement on 5 August 2024 "2024 Mineral Resource and Ore Reserve Update": <https://wcsecure.weblink.com.au/pdf/LYC/02835257.pdf>

Exploration program enhances understanding of Mt Weld geology[^]

- Cost effective brownfield program, drilling up to 1000m around and 200m below the existing open cut mine, has added significant resources.
- Reverse circulation (RC) drilled holes replaced old air core (AC) drilling, providing more geological confidence
- New diamond core holes improved our understanding of the structural geology of the carbonatite
- Infill drilling confirmed continuity of rare earth mineralisation in all directions
- Increased understanding of the spatial distribution of each rare earth element across the ore reserve

**Improved ore body knowledge provides
Lynas with more options for long term
mine planning**

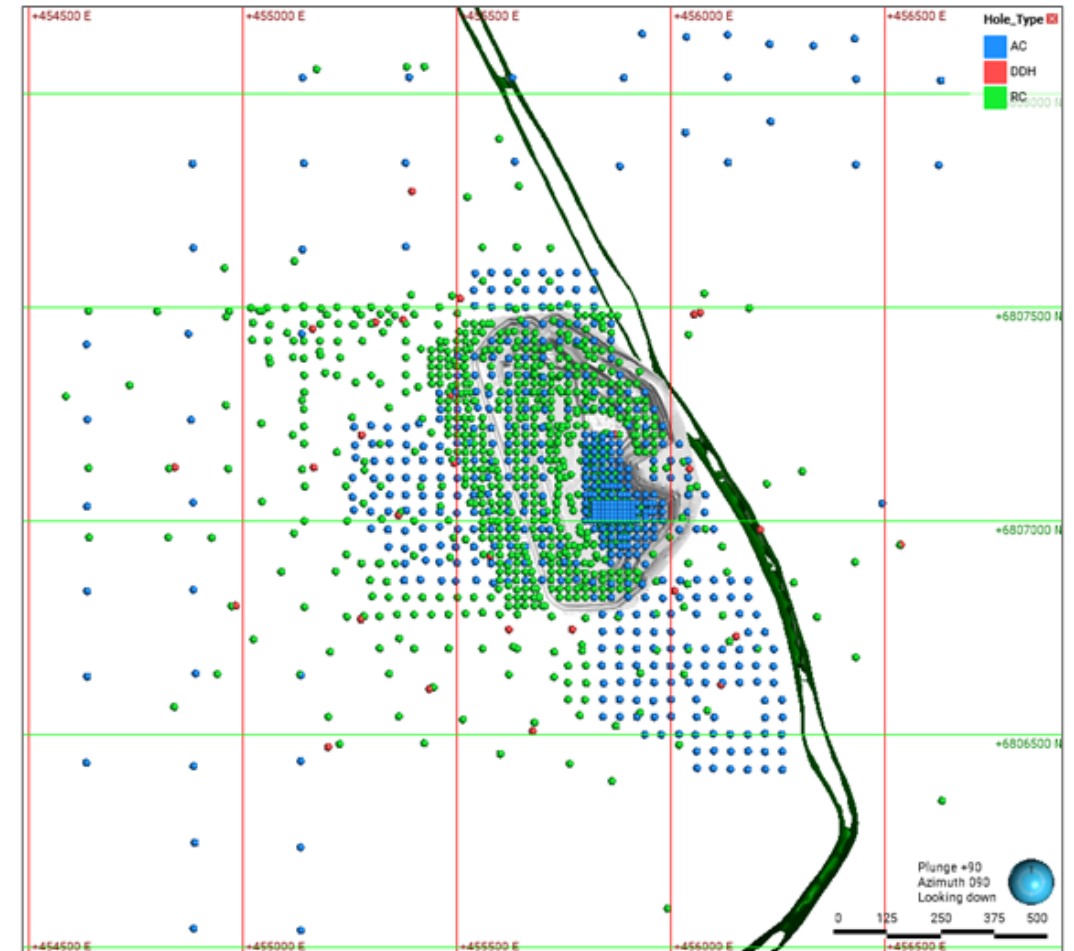


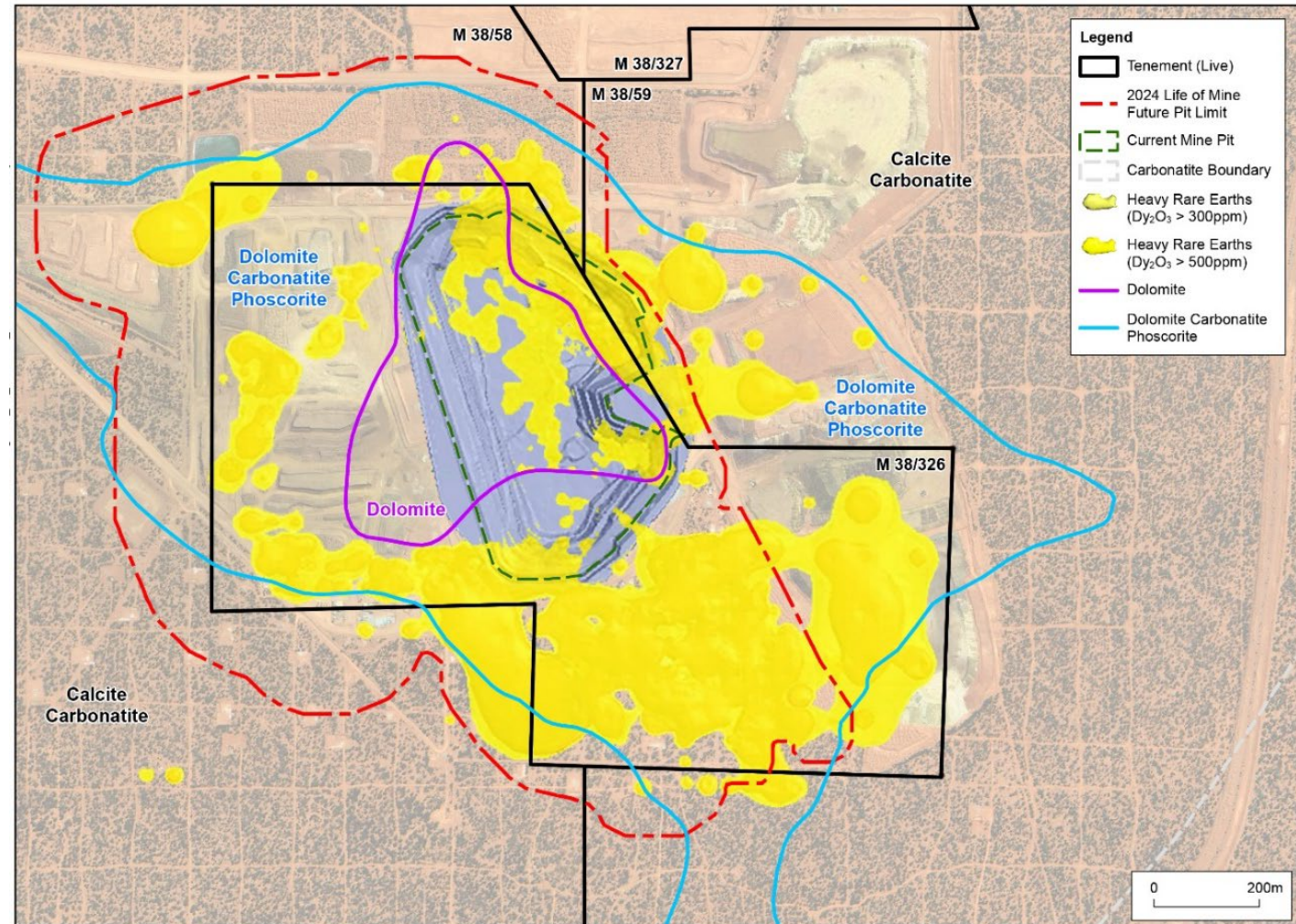
Image: Plan view of drill hole collar points within and surrounding the Mt Weld mine. Current mined pit (grey) and dolerite structure cutting across the carbonatite (green) displayed

[^]See Appendix A

Mt Weld contains Heavy Rare Earth Elements that are in demand[^]

- Expansive Heavy Rare Earth (HRE) mineralisation identified within the Life of Mine pit shell
- HRE halo surrounds the operating open cut mine within 500m and up to 70m below current mine pit
- Ore reserve grades **increased** to **400ppm** dysprosium oxide and **100ppm** terbium oxide

Improved understanding of element placement provides options for mine planning, including by element and grade



[^]See Appendix A

Carbonatite inferred mineral resource provides potential new options for mining & processing[^]

- Rare earth mineralisation in fresh carbonatite resources occurs below the Life of Mine ore reserve in weathered saprolite (currently visible on the mine pit floor)
- TREO grades are lower in the Mt Weld carbonatite resource than the weathered saprolite ore resource (see table below)
- However, fresh carbonatite is a less complex mineral system as there is no geological weathering and it contains monazite, parisite, synchysite, bastnasite
- Rare earth mineralisation in Fresh Carbonatite is being assessed with Scoping Study.

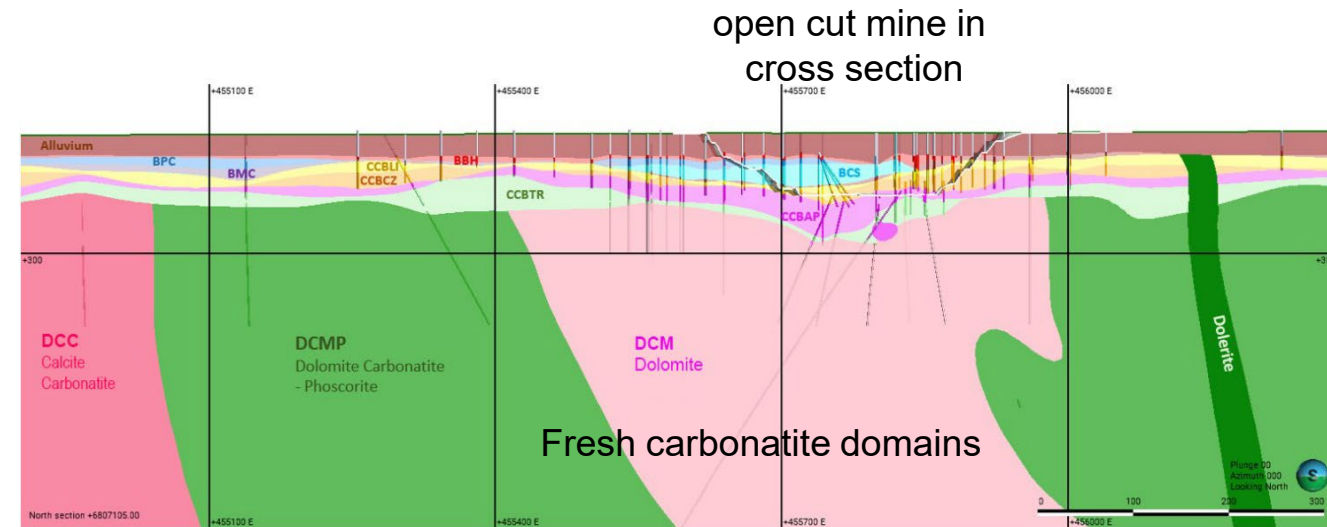


Image above: location of lithological and mineralogical domains of fresh carbonatite below the Mt Weld open cut mine (north section 6807105m east)

Domain	JORC Classification	Tonnes (Mt)	TREO* %	TREO* (Tonnes)
Saprolite	Measured	20.0	7.17	1,434,790
	Indicated	15.5	4.25	659,701
	Inferred	13.4	6.00	433,213
	Total	49.0	5.92	2,527,704
Transitional & Fresh Carbonatite	Measured	-	-	-
	Indicated	-	-	-
	Inferred	56.8	3.23	1,837,573
	Total	56.8	3.23	1,837,573

Image right: Red rare earth carbonate mineral grains observed in MWDD10101 @ ~70m below surface**



[^]See Appendix A. * Mineral Resources have been reported above a cut-off of 2.5% TREO.

**Extract from 2024 Mt Weld Mineral Resource and Ore Reserve Update: <https://wcsecure.weblink.com.au/pdf/LYC/02835257.pdf>

Mt Weld - Expanding to meet future demand

The Mt Weld Expansion project will deliver:

- Increased Capacity
- Improved Efficiency
- Enhanced Sustainability

Capacity

Stage 1 (Dewatering circuit) operational

- Dewatering circuit successfully commissioned and integrated into operations
- Delivered new capacity with performance exceeding design basis
- Delivering on our strategy of staged construction and progressively commissioning circuits to reduce execution risk



Efficiency

Crusher Circuit being commissioned

- Progressive commissioning of Stage 2 (Balance of plant) enables a low risk ramp-up
- Transition from mobile crushing to an automated crushing circuit direct to mill drives cost efficiencies



Capacity & Efficiency

New grinding circuit to deliver step-change in throughput and efficiency

- SAG and Ball mills will enable 4x increase in throughput capacity
- Regrind mill will improve rare earth mineral liberation and recovery of fine particles
- Regrind mill will enable tailings reprocessing
- A larger circuit with flexibility to process a range of ore types



Capacity & Efficiency

4th Generation flotation circuit to deliver enhanced capacity, efficiency and flexibility

- 10 years of learnings incorporated into design
- High-shear flotation cells for enhanced efficiency in fine particle flotation
- Circuit flexibility for a range of ore types, including apatite ores



Sustainability

Improving water management & recycling

- High efficiency bore water treatment plant designed to deliver 85% recovery
- State of the art recycle water treatment plant designed to deliver 90% recycle water recovery
- Tailings dams expanded to support successful mud farming initiatives and enable potential future tailings reprocessing at Mt Weld



Bore Water Treatment Plant



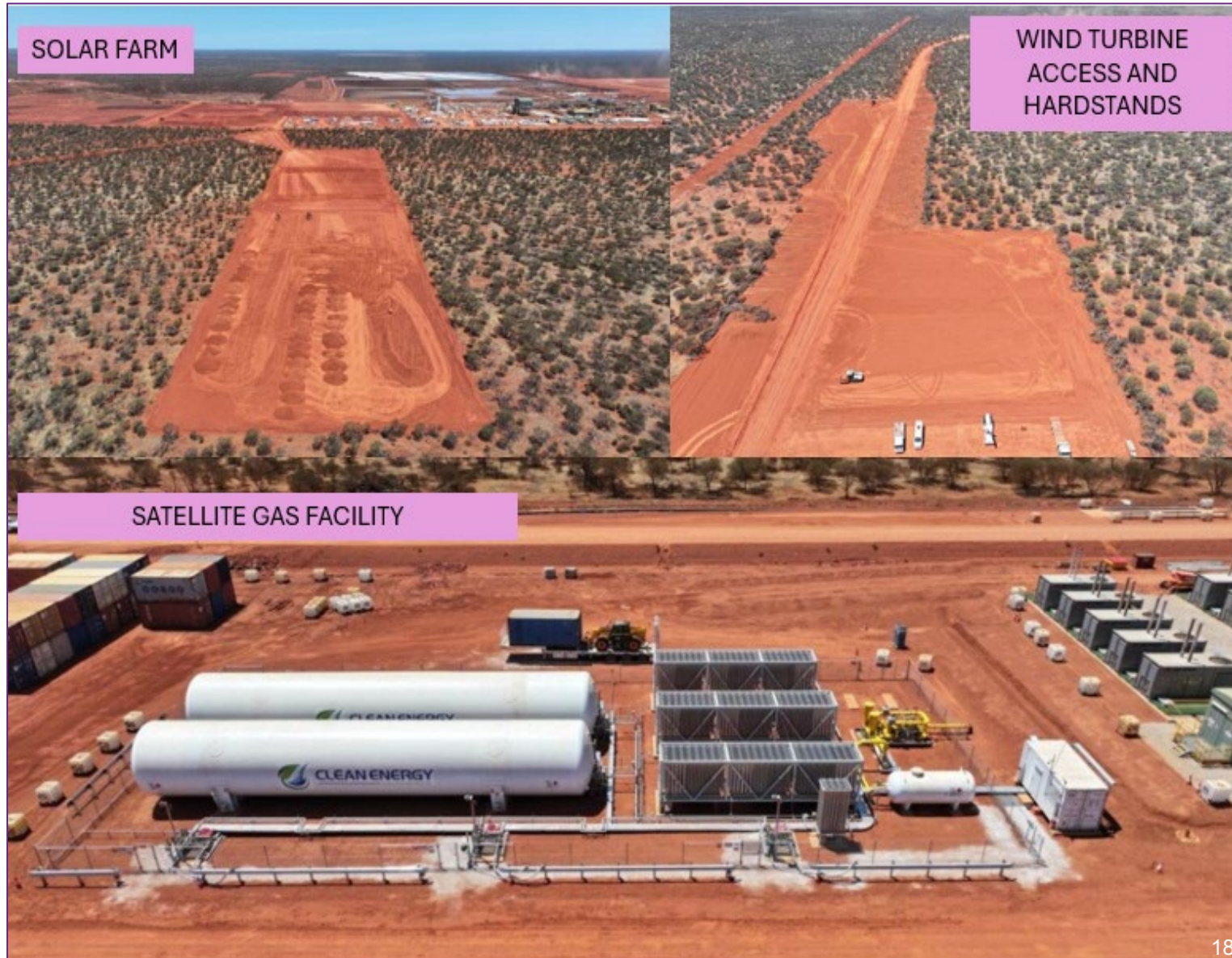
Recycle Water Treatment Plant

Sustainability

Mt Weld hybrid power station

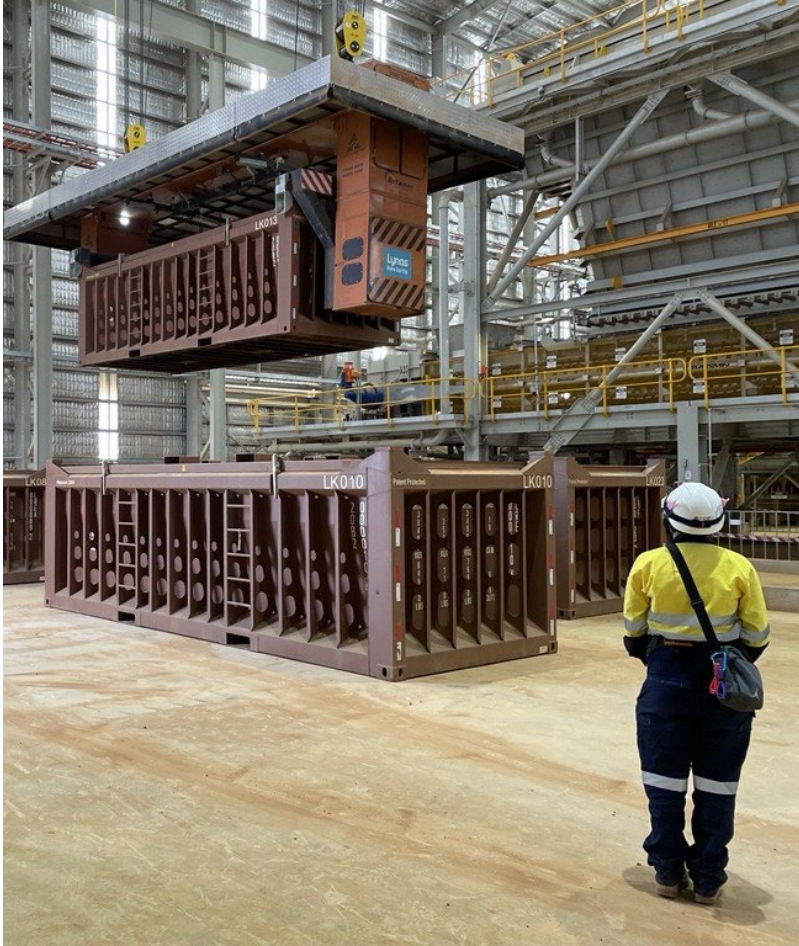
65MW gas-fired hybrid renewable power plant progressing as planned:

- Gas generators installed and commissioning well progressed
- Earthworks in progress for 6.6MW solar farm
- Wind turbine access road and hardstand works commenced
- Power station expected to deliver reliable power with lower emissions intensity and lower unit costs compared to diesel power plant



Capacity uplift to meet future demand

Continuous production commenced at Kalgoorlie Rare Earths Processing Facility



Rare earths industry first rotainer system for concentrate handling from the Mt Weld mine to Kalgoorlie



Waste gas treatment plant removes impurities from gas in the rotary kiln before being released as steam

Significance of Kalgoorlie Facility recognised by local, state and federal governments



Australia's only downstream rare earths processing facility was officially opened by the Australian Minister for Resources and Northern Australia, the Hon. Madeleine King MP, on 8th November 2024

Added capacity and efficiency at Lynas Malaysia



MREC receival facility

MREC receival facility is operational



New rotary furnaces for product finishing

New rotary furnaces installed to increase Product Finishing efficiency

Expanded product range and sustainability at Lynas Malaysia



New Dy/Tb separation circuit

Substantial progress on installation of new Dy/Tb separation circuit to increase product range; Commissioning and ramp up expected mid-CY2025



Rooftop solar panels

Focus on clean energy with 0.75MW rooftop solar array

Caring for our communities



The Kalgoorlie team at the annual Kalgoorlie-Boulder Christmas in the Park event, our 3rd year sponsoring this special event.



Our Australian employees participating in the Ronald McDonald 'Home for Dinner' program, feeding children and their families at Ronald McDonald House



Lynas Malaysia contributes backpacks, uniforms and stationery as part of the annual Back to School program – supporting over 800 students in 2025



Lynas Malaysia donated essential items to village heads in the Balok area.



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>