

Lynas Rare Earths Limited

Diggers & Dealers Mining
Forum Presentation

Kalgoorlie, 5 August 2025



ersonal use only

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 2024 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").

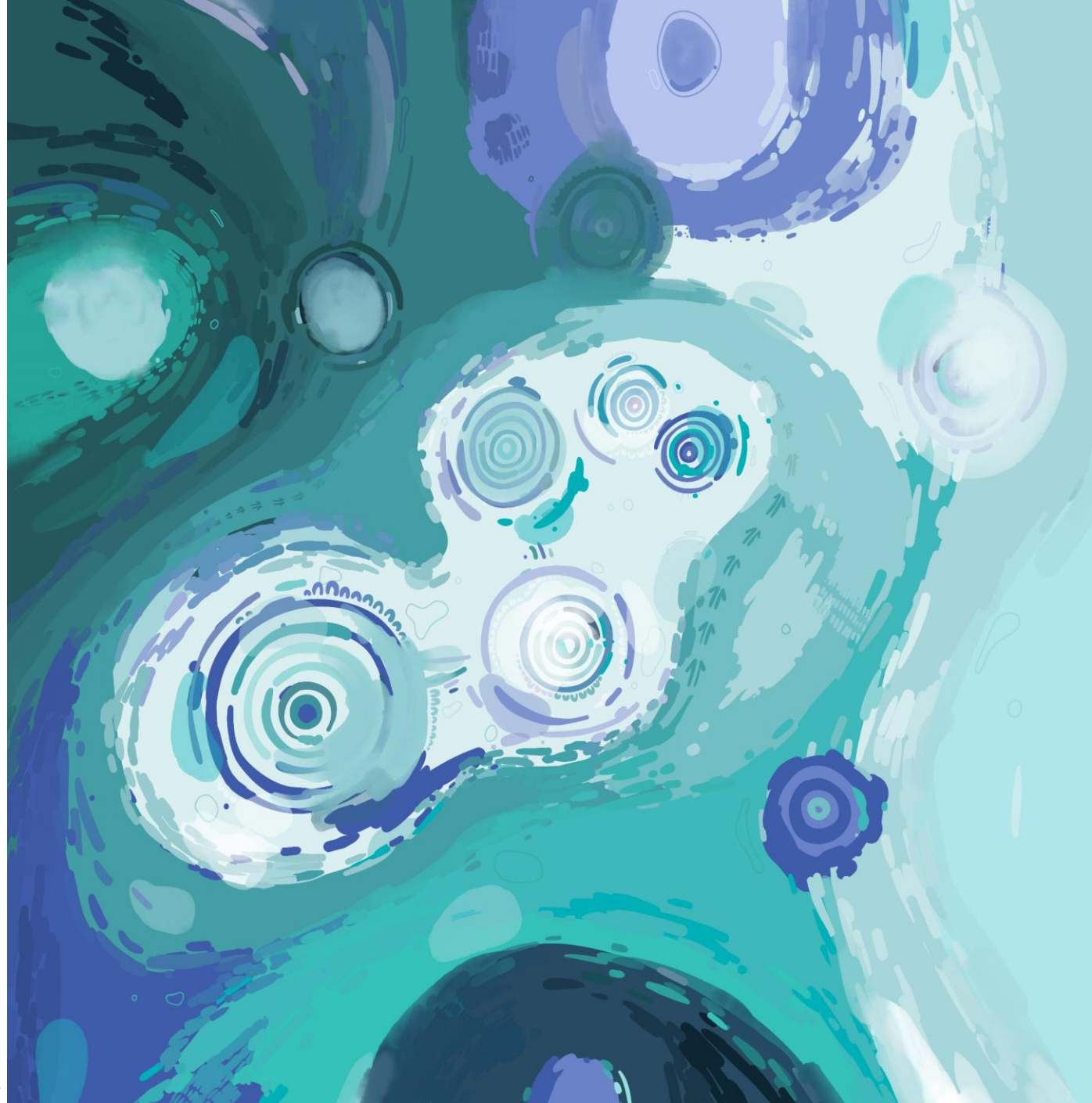
Disclaimer

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 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 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 Reserve¹ 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 receipt
- 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

ersonal use only



Mt Weld today

ersonal use o
r
n
a
l
u
s
e
o
f
t
h
i
s
i
m
a
g
e



- Increased Capacity
- Improved Efficiency
- Enhanced Sustainability

Increased capacity



Filter building



Crusher
Circuit



SAG and ball
mills

ersonal use only

Improved efficiency



Regrind mill



Flotation Circuit

ersonal

Enhanced sustainability



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



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



Bore Water Treatment Plant and Recycled Water Treatment Plant installed

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

ersonal use only

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

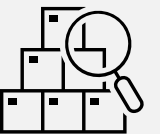
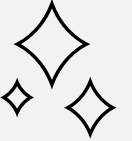
Lynas expects recent industry-shaping initiatives by the U.S. Administration to lead to a larger “rest of world” rare earths industry

- 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

ersonal use only

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>