

Lynas Rare Earths Limited

**1H FY25 Results and PrNd
market balance**

Asian Metal Conference
16 May 2025



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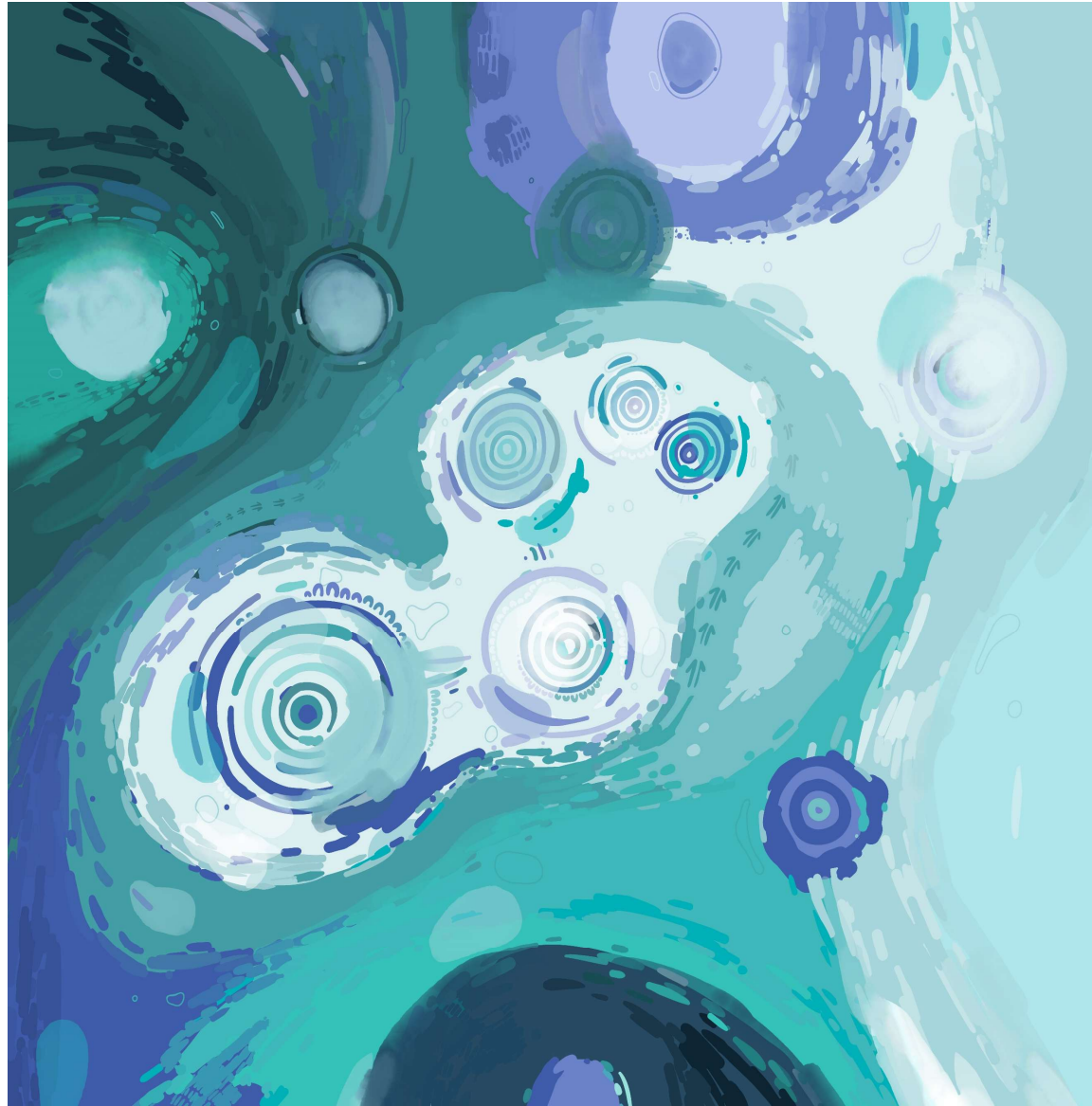
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Acknowledgement of Country

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

Photo: Lynas' Kalgoorlie Rare Earths Processing Facility





[^]See Appendix A. Refer to announcement on 5 August 2024 "2024 Mineral Resource and Ore Reserve Update": <https://wcsecure.weblink.com.au/pdf/LYC/02835257.pdf>

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

Photo: Mt Weld

*Further information available in the 1H FY2025 Financial Report available at: <https://lynasrareearths.com/investors-media/reporting-centre/financial-reports/>

1H FY25 Market

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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

Lynas
Rare Earths

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 with **>12,000 tonnes** contained dysprosium oxide

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

[^]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**

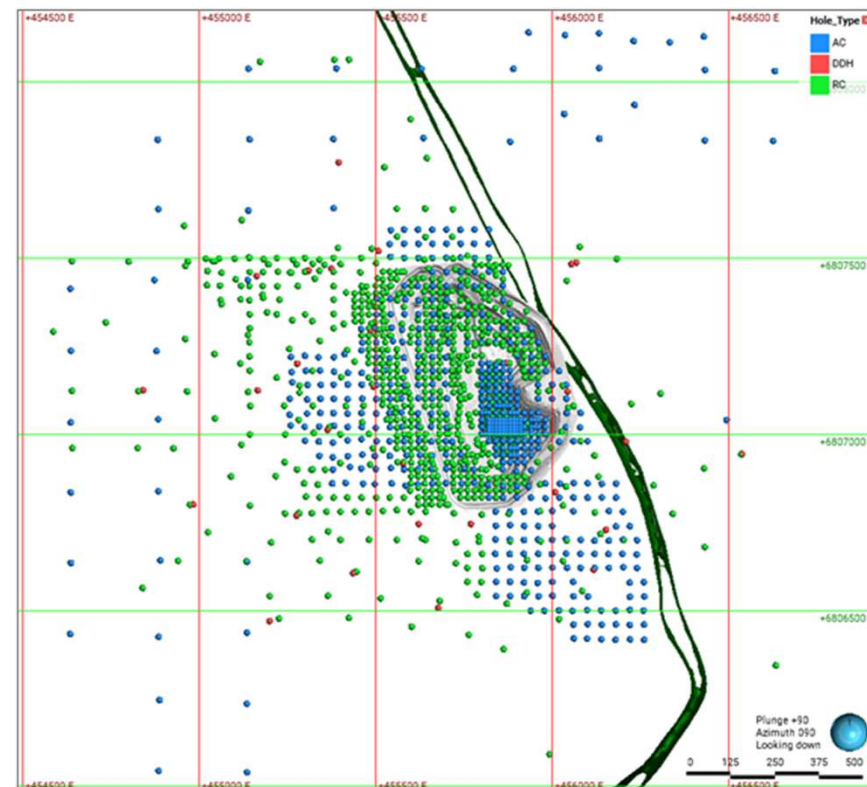


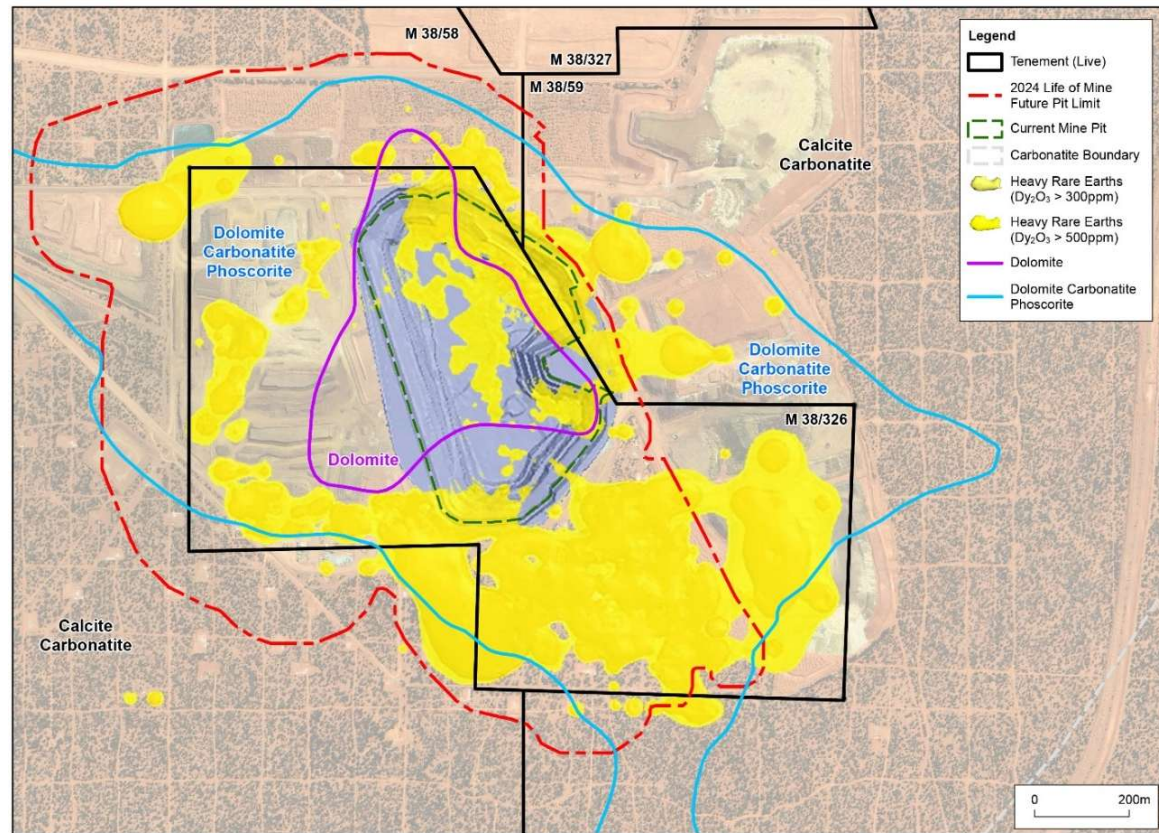
Image: Plan view of drill hole collar points within and surrounding the Mt Weld mine. Current mined pit (grey) and dolerite structure cutting across the carbonatite (green) displayed

[^]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.

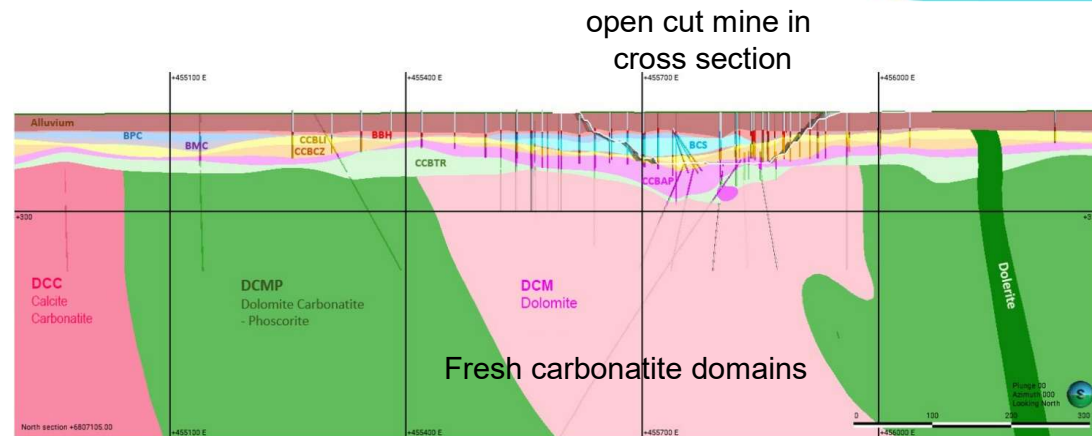


Image above: location of lithological and mineralogical domains of fresh carbonatite below the Mt Weld open cut mine (north section 6807105m east)

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

Lynas
Rare Earths

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

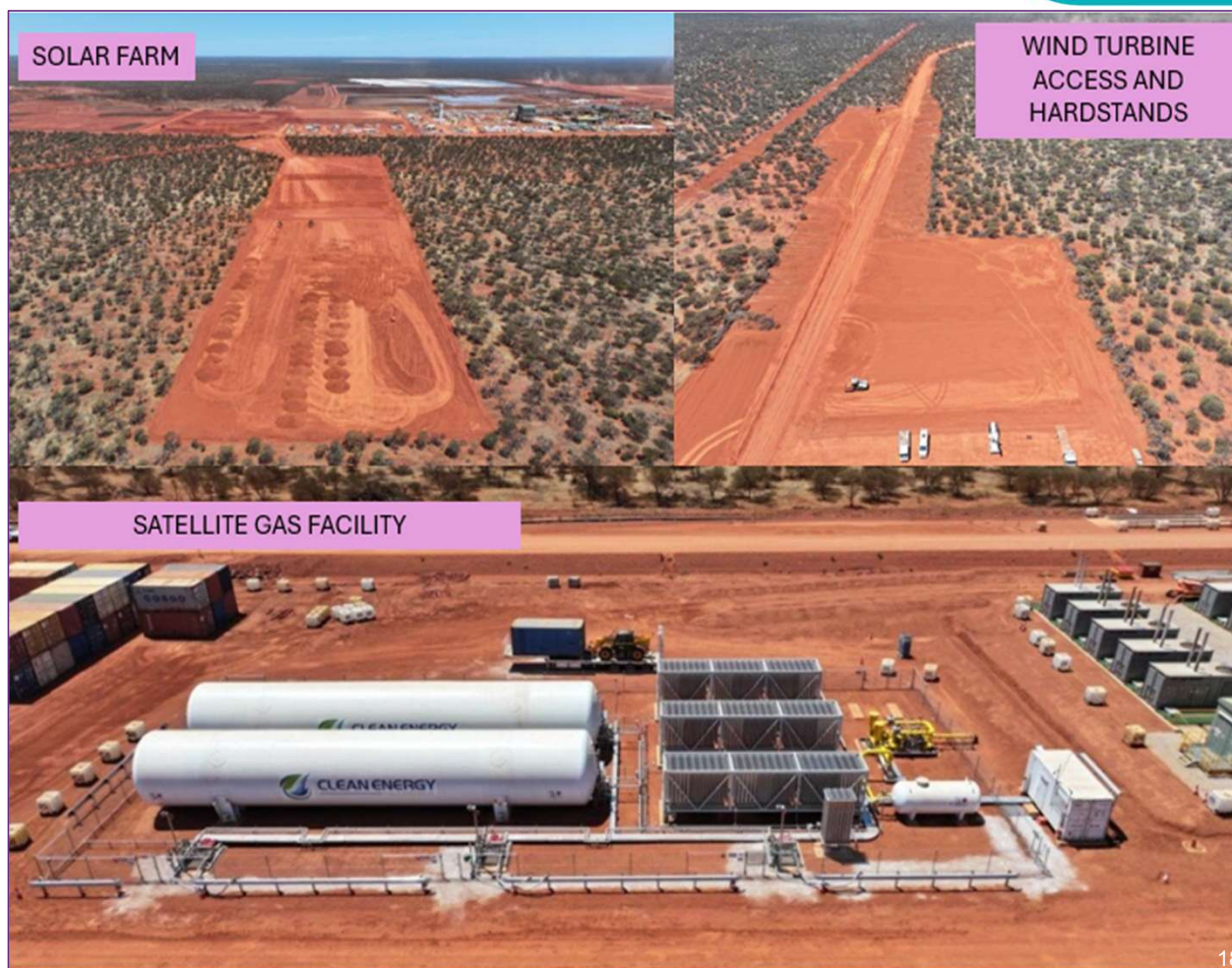


Sustainability

Mt Weld hybrid power station

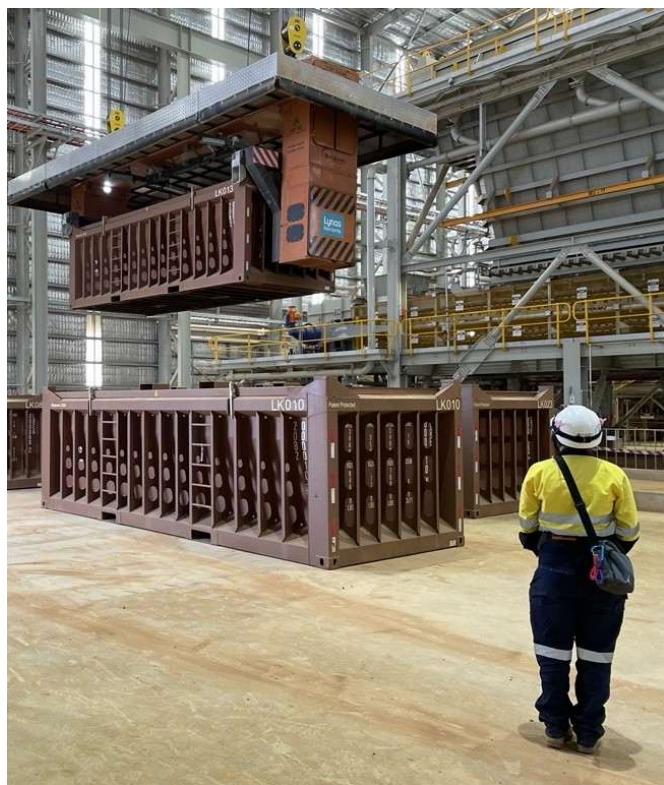
65MW gas-fired hybrid renewable power plant progressing as planned:

- 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

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

Global NdFeB magnet production

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025F	2026F	2027F	2028F	2029F	2030F	Ton
China	141000	148000	162000	177900	185872	216480	260960	293000	319500	335475	352249	369861	388354	407772	428161	
Japan	15995	18430	19164	20045	18297	20421	20273	12969	15519	17071	18778	20655	22721	24993	27492	
Japan market share	10%	11%	11%	10%	9%	9%	7%	4%	5%	5%	5%	5%	5%	6%	6%	
Rest of World	1000	1000	1000	1000	1000	1000	1000	1200	1500	2200	4000	6100	9100	10600	11600	
VAC EU	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	
Korea 1								200	500	1200	2000	2600	3600	4600	5600	
EU 1											500	1000	2000	2000	2000	
EU 2												1000	1500	2000	2000	
US 1											500	500	1000	1000	1000	
US 2												500	1000	2000	2000	
Korea 2													500	1000	1000	
Korea 3												500	1000	2500	4000	
Global total Alloy	157995	167430	182164	198945	205169	237901	282233	307169	336519	354746	375026	396617	420175	443365	467253	
Global total Finished	110597	117201	127515	139262	143618	166531	197563	215018	235563	248322	262519	277632	294123	310356	327077	
Growth		6%	9%	9%	3%	16%	19%	9%	10%	5%	6%	6%	6%	6%	5%	
M/S of Chinese magnet	89%	88%	89%	89%	91%	91%	92%	95%	95%	95%	94%	93%	92%	92%	92%	

Global market share of Chinese magnet is over 90%, including 58148 tons of exported volume in 2024

New projects outside of China & Japan is increasing but not yet matured

Demand growth is expected in between 5% and 8% in the coming years

Chinese magnet export volume

	NdFeB magnet export volume from China in tons					
Year	2019	2020	2021	2022	2023	2024
Germany	6687	5488	6497	8634	8818	10913
USA	4589	4923	6663	6367	7341	7446
South Korea	3147	3721	5408	6254	5965	5811
Vietnam	1483	2788	3813	3967	3417	4738
France	686	654	1051	1280	3091	3091
Poland	506	527	1722	2562	2464	2175
Italy	1887	1640	2860	2928	2325	2416
India	699	850	969	1466	1911	2849
Japan	1279	1240	1575	1861	1844	2060
Thailand	1580	2272	2459	2238	1579	1819
Mexico	713	820	1597	1416	1354	2187
Taiwan	1259	1246	1930	1428	1043	1123
Others	10752	9811	12219	12875	11538	11520
Total	35269	35982	48763	53274	52690	58148
YoY Growth		2%	36%	9%	-1%	10%

Magnet export volume from China to all over the world is steadily increasing

Those export volume could be gradually replaced by new magnet players outside of China

Import demand of EV manufacturing countries were increasing faster than others

Global PrNd balance

PrNd production volume in oxide									
	2016	2017	2018	2019	2020	2021	2022	2023	2024
NRE	12701	12701	14261	14570	15147	20666	29171	36790	38850
Other Chinese	10288	10322	11797	10261	10938	11095	11186	12227	12878
China own ore total	22989	23024	26058	24831	26085	31760	40356	49018	51728
Myanmar ionic clay	263	1153	3232	4011	4899	4000	4232	12030	9045
MP materials	171	120	2520	4218	6527	6903	7015	6055	5032
Monazite	262	221	509	836	1258	1879	1688	1755	1780
China total	23685	24517	32319	33896	38769	44542	53292	68857	67585
Silmet	400	400	400	400	400	400	500	500	500
Lynas	4635	5410	5608	5607	4928	5382	6345	5968	6220
Non-China total	5035	5810	6008	6007	5328	5782	6845	6468	6720
Global total fresh	28720	30327	38327	39903	44097	50324	60137	75325	74305
Swarf recycled in oxide									
	2016	2017	2018	2019	2020	2021	2022	2023	2024
China	12617	13243	14496	15919	16632	19371	23351	26218	28590
Japan	2164	2474	2567	2679	2457	2727	2708	1804	2167
Global total recycled	14781	15717	17063	18598	19089	22098	26060	28022	30756
PrNd demand for magnet in metal									
				25.0%	China	30.0%	RoW	as PrNd content	
	2016	2017	2018	2019	2020	2021	2022	2023	2024
China	35250	37000	40500	44475	46468	54120	65240	73250	79875
Rest of World	5099	5829	6049	6314	5789	6426	6382	4251	5106
Global total	40349	42829	46549	50789	52257	60546	71622	77501	84981
Non-Magnet demand									
	1000	1000	1000	1000	1000	1000	1000	1000	1000
Balance	-7350	-7876	-3124	-5247	-2367	-3368	-3259	6664	-862

From a serious over supply situation in 2023, improved to well balanced in 2024

Once imported ore separation is controlled by quota system, Supply-Demand balance could be more transparent

Non-Chinese market demand shall be increasing thanks to New Magnet Projects all over the world



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>