INTRODUCTION TO LYNAS PRESENTATION

As noted in the Company’s announcements dated 24 January 2017 and 28 February 2017, Lynas Corporation (ASX:LYC, OTC:LYSDY) is now producing NdPr at design rates. For the information of all stakeholders, we have prepared the attached “Introduction to Lynas” Presentation, which summarizes the current status of the Lynas business.

For all media enquiries please contact Renee Bertuch from Cannings Corporate Communications on +61 2 8284 9990.

Andrew Arnold
Company Secretary
Introduction to Lynas Corporation

March 2017
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Topics Covered

• Introduction to Lynas
• Safety, Environment and Community
• Operations:
  - Malaysia
  - Western Australia
• Sales & Marketing
• Recent Financial Performance
LYC Share Price Since Sept 2014

September 2014 – March 2017
Introduction to Lynas

- Lynas mines and processes Rare Earth elements
  - Lynas mines Rare Earths and completes first stage processing at Mt Weld Western Australia
  - Concentrate is shipped to Malaysia where it is refined by separating the various RE elements
  - Sales are primarily to customers in Japan and China
  - Rare Earths are used in a variety of industries. The key end use segment for Lynas is the automotive industry.

- EXCHANGES: ASX (code LYC), OTC (code LYSDY)
- SHARES: 3,657m on issue
- MARKET CAP: A$366m as at 21 March 2017
- CASH: A$38.5m (incl. restricted cash) as at 31 December 2016
- DEBT: US$200m JARE facility
  US$225m Convertible Bond facility
Rare Earths are a moderately abundant group of 15 metallic elements known as the Lanthanide series (atomic numbers 57 through to 71) plus Yttrium (39). Although Scandium (atomic number 21) is not a Rare Earth element, it is commonly included because of its similar properties. They range in crustal abundance from cerium, at 60 parts per million, to thulium and lutetium, the least abundant Rare Earth elements at about 0.5 parts per million.

Rare Earth elements have many valuable properties.

- **Chemical** - Unique electron configuration
- **Catalytic** - Oxygen storage and release
- **Magnetic** - High magnetic anisotropy and large magnetic moment
- **Optical** - Fluorescence, high refractive index
- **Electrical** - High conductivity
- **Metallurgical** - Efficient hydrogen storage in rare earths alloys
How are Rare Earths used?

- **MREO**: No RE
- **Y, Eu, Tb**: No RE
- **YEu**: No RE
- **Nd**: No RE
- **Ce**: NdPr
- **NdPr, Dy**: Y, Eu, Tb
- **NdPr**: Y, Eu, Tb
- **Lynas Corporation Ltd**
## Rare Earths: Improved Environmental Outcomes

<table>
<thead>
<tr>
<th>Where</th>
<th>RE Property</th>
<th>Allows</th>
<th>Final Impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wind turbines</td>
<td>Permanent magnet generators</td>
<td>No gear box (Cost)</td>
<td>Energy produced at lower cost</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Better yield in light winds</td>
<td></td>
</tr>
<tr>
<td>Cars</td>
<td>Permanent magnets motors</td>
<td>Electricity savings</td>
<td>Saves energy</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Weight Reduction</td>
<td></td>
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<tr>
<td></td>
<td>Electricity storage</td>
<td>HEV Batteries</td>
<td></td>
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<tr>
<td></td>
<td>Catalytic reduction</td>
<td>Depollution systems</td>
<td></td>
</tr>
<tr>
<td>Appliances</td>
<td>Permanent magnets motors</td>
<td>Electricity savings</td>
<td>Saves energy</td>
</tr>
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<td></td>
<td></td>
<td></td>
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<tr>
<td>Lighting</td>
<td>Efficiency (x3)</td>
<td>Energy Savings</td>
<td>Saves energy</td>
</tr>
<tr>
<td></td>
<td>Life time (x5)</td>
<td>Resources</td>
<td></td>
</tr>
<tr>
<td>Electronics</td>
<td>Smaller components</td>
<td>Improved functionality</td>
<td>Efficient operation</td>
</tr>
<tr>
<td>Medical</td>
<td>Magnetic, chemistry, luminescence</td>
<td>IRM, PET scans, Kidney disease</td>
<td>Improved diagnostics and health outcomes</td>
</tr>
</tbody>
</table>
Lynas’ products are used in a broad range of applications

Breakdown of product mix and their main uses

- La-Ce carbonate 36%
- Cerium carbonate 23%
- Nd / Pr oxide 24%
- SEG / HRE carbonate 5%
- Lanthanum carbonate 12%
- La-Ce carbonate 5%
- Lanthanum carbonate 12%

Applications:
- FCC
- Energy saving lighting
- Magnets, electric motors, batteries
- Auto catalysts
Safety

• Lynas has implemented extensive processes to ensure that production is safe for employees, safe for the environment and community and secure for our customers

• Lynas has a good safety record which we seek to continue to improve
  – Lost time injury frequency rate ("LTIFR") of 1.4 per million hours worked for the 12 months to December 2016
  – Implementation of extensive safety programmes on both sites

• Lynas operations are externally certified

  Western Australia Operations

  Malaysia operations
  • International Atomic Energy Association (IAEA) has confirmed that LAMP operations are intrinsically low risk
Water Management at Mt Weld

The Concentration Plant at Mt Weld requires high quality water which is produced from water extracted from the aquifer which exists across within the carbonatite pipe and across the rare earth ore zone.

The groundwater is processed via Reverse Osmosis with the salt concentrate reporting to an evaporation pond.

To assist with tailings management and reduce water consumption rates, water is recovered from the tailings ponds and reprocessed to remove very fine solid and sediment and other impurities.

Lynas is utilising modern technologies for the clarification and microfiltration of water. The objectives are to achieve higher water utilisation rates and reduce the area for tailings storage.
Lynas has designed environmental assurance in all stages of its operations in Malaysia

<table>
<thead>
<tr>
<th>Environmental Issue</th>
<th>Potential Environmental Impact of RE Processing</th>
<th>Lynas Industry Leading Environmental Solution</th>
</tr>
</thead>
</table>
| Gas Emissions                | ▪ RE processing plants can release significant quantities of harmful gases such as SO\textsubscript{2} and SO\textsubscript{3} into the atmosphere | ▪ 5 stage gas scrubbing facility to minimise harmful gas emissions
|                              | ▪ Lynas SO\textsubscript{2} and SO\textsubscript{3} emissions are 87% and 98% below permissible limits respectively\(^1\) | ▪ Neutralisation processes to remove acidity, metals and other contaminants from its processed water
| Waste Water Emissions        | ▪ RE processing plants consume large amounts of water and acids which can lead to harmful contamination of waterways | ▪ Lynas effluent quality measurements are all significantly below permissible limits |
| Solid Residues               | ▪ RE processing plants generate large quantities of solid waste
▪ Processes to minimise and reuse the solid materials are an important aspect of sustainable operations | ▪ Commercial uses being developed for all of its solid residue streams |
Lynas is a safe, positive and committed contributor to its local communities

Malaysia
- Lynas has designed environmental assurance in all stages of its operations
- Lynas operations are measured independently:
  - Four years of data show no increase in background radiation levels at the plant or in surrounding areas
  - All emissions are below allowable safe limits
- Lynas is open and transparent with information relating to its operations
  - Lynas has complied with all requirements of its license and all regulatory standards
  - Lynas publishes relevant information in 2 locations which is available to the public and to the relevant authorities
- Lynas has invested over RM 2.7bn in Malaysia and continues to spend over RM 300m each year in Malaysia
- Lynas is an active member of the local community:
  - Lynas employs over 600 local staff
  - Lynas engages actively in community support programs
- Lynas is continuing to invest in research and development activities for the productive use of LAMP by products, primarily in soil conditioner products
- Lynas executives live in Kuantan

Western Australia
- Lynas engages with local government and community groups to contribute directly to the local economy
- Lynas has recently moved to a mining camp in Laverton allowing increase formal and informal community participation
The Mount Weld Carbonatite Intrusion
World Class REE and Rare Metals Deposit

- Central Lanthanide Deposit, the highest grade operating Rare Earths mine in the world with a current operating LOM JORC reserve of 20+ years
- Duncan Deposit, the largest high grade Dysprosium resource in the world
- Crown and Coors Deposits, the highest grade undeveloped Niobium resource in the world
- All deposits currently limited by drilling extent
- All deposits close to Mt Weld processing infrastructure <5km
Mt Weld contains one of the world’s largest and highest grade Rare Earth deposits
- The Ore Reserves are sufficient to sustain economic total production of 22k tpa REO for over 25 years
- The tenements include undeveloped Heavy Rare Earths, Niobium and Phosphate deposits
Lynas is currently completing its 2nd Mining campaign, the first since 2008

### Mt. Weld Mineral Resources (2.5% REO cut off)

<table>
<thead>
<tr>
<th>Mineral Resources</th>
<th>Ore (Mt)</th>
<th>REO (%)&lt;sup&gt;1&lt;/sup&gt;</th>
<th>Cont. REO (kt)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Measured</td>
<td>10.1</td>
<td>9.1%</td>
<td>940</td>
</tr>
<tr>
<td>Indicated</td>
<td>8.7</td>
<td>7.1%</td>
<td>620</td>
</tr>
<tr>
<td>Inferred</td>
<td>4.5</td>
<td>4.0%</td>
<td>180</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>23.2</strong></td>
<td><strong>7.4%</strong></td>
<td><strong>1,740</strong></td>
</tr>
</tbody>
</table>

### Mt. Weld Ore Reserves (4% REO cut off)

<table>
<thead>
<tr>
<th>Ore Reserves</th>
<th>Ore (Mt)</th>
<th>REO(%)&lt;sup&gt;1&lt;/sup&gt;</th>
<th>Cont. REO (kt)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proven</td>
<td>5.7</td>
<td>11.9%</td>
<td>680</td>
</tr>
<tr>
<td>Probable</td>
<td>4.2</td>
<td>9.3%</td>
<td>391</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>9.9</strong></td>
<td><strong>10.8%</strong></td>
<td><strong>1,071</strong></td>
</tr>
</tbody>
</table>

Note: The above data is at 31 December 2016
Figures may not sum due to rounding
<sup>1</sup> REO (%) includes all the lanthanide elements plus yttrium
The concentrate is shipped from Fremantle WA to the LAMP, in Kuantan, Malaysia
Step 1: Cracking & Leaching
RE Fe Phosphate + H₂SO₄ \(\rightarrow\) RE Sulfate solution

High temperature

4 rotary kilns where the reaction occurs

2 state of the art waste gas treatment units
Step 2: Solvent Extraction (SX)
Separate RE Sulphate into individual elements

Leaching

RE Sulphate → SX 1 → Heavy RE Chloride

241 – MgO Neutralization

SX 3 → SX 2 → De-Fe RE Chloride

SX 5 → SX 6 → SX 7

LaCe Chloride → La Chloride → Ce Chloride → PrNd Chloride → SEG/HRE Chloride
Step 3: Product Finishing
Convert RE Chloride into carbonate/oxide
Pack and Ship

Pre-treatment → Filtration → Precipitation → Centrifuges → Calcination

- LP Steam → RE Cl₃
- Reagents
- Na₂CO₃ Solution → Hot water
- Hot water
- Hot water
- Waste Water (HDS)
- RE Carb.
- RE Oxide
- Cake
- Filtrate
- Cake
- Waste Water (HDS)
- RE Carb.
- RE Oxide

Tunnel Furnaces
The Global Rare Earths Market

- Rare Earths are essential inputs to many important future facing technologies:
  - To reduce car gas emissions
  - In electrical and hybrid cars, and renewable energies such as wind turbines
- China dominates rare earths production and is vertically integrated in all sections of the supply chain
- Japan is the most significant outside China market for Rare Earths
- There is demand for a non-Chinese reliable source
- There have been recent signs of improving trends in published market prices for NdPr
The Rare Earth Market is growing especially in magnets

- $\frac{1}{3}$ Processed in CHINA for CHINA
- $\frac{1}{3}$ Processed in CHINA for ROW: ROW Industry Challenge
- $\frac{1}{3}$ Processed in ROW for ROW
RE Magnets are the best choice for small/medium motors

- NdFeB benefits fully leveraged with e-cars
  - Weight reduction = Reduced consumption (std cars)
  - Better efficiency = smaller batteries (e-cars)
- Challenge: Support NdFeB technology growth
  - Car makers/OEMs: Need transparency and visibility
  - Magnet makers: Strong interest in keeping the system opaque
RE magnets improve performance and reliability of Wind Turbines

- **Reliability: Reality and Perception**
  - Direct Drive is efficient in light winds
  - Unlike DD, Gear Box technology requires regular maintenance
  - Gear Box is a fully proven technology = safe business models

- **Direct Drive penetration should accelerate as it accumulates experience**
  - Secure Permanent Magnet Cost versus Electro Magnet
  - High sensitivity of end market to environmental performance from mine
Lynas can differentiate as a supplier

- Quality and environmental assurance from mine to customer is important in key growth segments (Automotive, Wind turbines)
  - Lynas offers assurance and traceability of all product
- RE products can be differentiated based on quality and performance
  - Lynas is working with target customers who seek to innovate in their markets
- Permanent magnet use is not yet at optimal levels
  - Lynas is working with Magnet makers to increase product usage
- Customers in Japan, Europe and the US are seeking an independent reliable supplier
  - Lynas is the only non Chinese miner and separator of rare earths
- Customers require supply reliability and price predictability
  - Lynas offers long term contracts tailored to customer needs
- Market growth depends on pull through from consumer markets
  - Lynas is directly engaged with OEMs and end users
In the 1st 6 months of FY17, Lynas posted new records on all key measures

<table>
<thead>
<tr>
<th></th>
<th>July-Dec 16</th>
<th>July-Dec 15</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Production</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Finished Product (RTS)</td>
<td>7,579 t</td>
<td>6,337 t</td>
<td>↑ 20%</td>
</tr>
<tr>
<td>- NdPr (RTS)</td>
<td>2,506 t</td>
<td>1,905 t</td>
<td>↑ 32%</td>
</tr>
<tr>
<td><strong>Sales Volume</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Total</td>
<td>6,431 t</td>
<td>5,773 t</td>
<td>↑ 11%</td>
</tr>
<tr>
<td>- NdPr</td>
<td>2,473 t</td>
<td>1,923 t</td>
<td>↑ 29%</td>
</tr>
<tr>
<td><strong>Sales Revenue</strong></td>
<td>A$119 m</td>
<td>A$96 m</td>
<td>↑ 24%</td>
</tr>
<tr>
<td><strong>Cash Collected</strong></td>
<td>A$116 m</td>
<td>A$106 m</td>
<td>↑ 9%</td>
</tr>
<tr>
<td><strong>Cash Costs</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Total</td>
<td>A$110 m</td>
<td>A$99 m</td>
<td>↑ 11%</td>
</tr>
<tr>
<td>- $/kg</td>
<td>A$14.5/kg</td>
<td>A$15.6/kg</td>
<td>↓ 7%</td>
</tr>
<tr>
<td><strong>Cash Flow before Financing and AELB</strong></td>
<td>A$5.7 m</td>
<td>A$0.3 m</td>
<td></td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>$2.5m</td>
<td>($15.4m)</td>
<td></td>
</tr>
</tbody>
</table>
Product Finishing Ramp Up
NdPr at design rate for Oct-Dec Quarter

Product Finishing Output

REOt

<table>
<thead>
<tr>
<th>Q1 FY15</th>
<th>Q2 FY15</th>
<th>Q3 FY15</th>
<th>Q4 FY15</th>
<th>Q1 FY16</th>
<th>Q2 FY16</th>
<th>Q3 FY16</th>
<th>Q4 FY16</th>
<th>Q1 FY17</th>
<th>Q2 FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>407</td>
<td>549</td>
<td>445</td>
<td>885</td>
<td>967</td>
<td>949</td>
<td>846</td>
<td>1,150</td>
<td>1,180</td>
<td>1,335</td>
</tr>
<tr>
<td>1,802</td>
<td>2,212</td>
<td>1,897</td>
<td>2,660</td>
<td>3,184</td>
<td>3,056</td>
<td>2,546</td>
<td>3,745</td>
<td>3,641</td>
<td>3,883</td>
</tr>
</tbody>
</table>

NdPr Production | Others | Total PF Volume
Sales Volume Trend
NdPr in line with production
Operating Costs (Prod. costs + Overheads)
NdPr increased > 200%, operating cost increased 20%
Unit Operating Costs Trend

Unit Operating Costs vs Production
(excl. restructuring costs, STI & employee share based payment)

(REO t) (A$/REOkg)

Q1 FY15 Q2 FY15 Q3 FY15 Q4 FY15 Q1 FY16 Q2 FY16 Q3 FY16 Q4 FY16 Q1 FY17 Q2 FY17

NdPr Production Others Total PF Output Unit Operating Costs A$/reokg

407 549 445 885 967 949 846 1,150 1,180 1,335

2,212 1,897 2,660 3,184 3,056 2,546 3,745 3,641 3,883
Cash Flow excluding AELB deposit payment

Cash Flow (excl. AELB payment)

<table>
<thead>
<tr>
<th></th>
<th>Q1 FY15</th>
<th>Q2 FY15</th>
<th>Q3 FY15</th>
<th>Q4 FY15</th>
<th>Q1 FY16</th>
<th>Q2 FY16</th>
<th>Q3 FY16</th>
<th>Q4 FY16</th>
<th>Q1 FY17</th>
<th>Q2 FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net investing cash flow</strong></td>
<td>-0.8</td>
<td>-3.0</td>
<td>-4.4</td>
<td>-1.5</td>
<td>-3.2</td>
<td>-3.2</td>
<td>-3.0</td>
<td>-0.9</td>
<td>-0.4</td>
<td>-0.7</td>
</tr>
<tr>
<td><strong>Net operating cash flow</strong></td>
<td>-10.8</td>
<td>-5.1</td>
<td>-24.0</td>
<td>7.9</td>
<td>4.5</td>
<td>2.7</td>
<td>-4.4</td>
<td>1.8</td>
<td>1.7</td>
<td>5.0</td>
</tr>
<tr>
<td><strong>Total operating &amp; investing cash flow</strong></td>
<td>-11.6</td>
<td>-8.0</td>
<td>-28.4</td>
<td>6.4</td>
<td>1.3</td>
<td>-0.5</td>
<td>-7.4</td>
<td>0.9</td>
<td>1.3</td>
<td>4.4</td>
</tr>
</tbody>
</table>

**Investing Cash Flow is CAPEX**

- a. Lower sales revenue;
- b. Payment of annual insurance premium;
- c. Capital expenditure on TSF2 at WA
The recent debt restructure improved the terms of Lynas’ debt facilities

- Extension to debt maturity dates
  - JARE (US$200 million) 30-6-2020
  - Convertible Bond (US$225 million) 30-9-2020
- The JARE interest rate reduced to 2.5% per annum. The convertible bond interest rate reduced to 1.25% per annum.
- No fixed principal repayments from unrestricted cash prior to maturity.
- Cash sweep for unrestricted cash balances above A$40 million.
- The Conversion Price for the Convertible Bonds was reduced to A$0.10 at an exchange rate of A$1.00=US$0.75.
- The Bondholders were issued 348,843,836 warrants with a strike price of A$0.05 per Share.
Lynas’ Position

- Now a credible, reliable non-Chinese source of Rare Earths from mine to customer
- Recognised environmental credentials
  - Environmentally assured and traceable supply source – from mine to customer
- Strong commercial relationships with customers in Japan:
  - JARE is our senior secured lender
  - Sojitz is our commercial trading partner
  - High share with Japanese magnet makers
- Developing commercial relationships with end users in all geographies
- Strong commercial relationships with selected customers in China who value Lynas’ quality, reliability and environmental provenance from mine to customer
COMPETENT PERSON’S STATEMENTS—MINERAL RESOURCES

The Mineral Resources and Ore Reserves Statement in this Presentation is based on, and fairly represents, information compiled by Mr. Brendan Shand who is a consultant geologist to Lynas Corporation. Mr. Shand is a Member of The Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking, to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Shand consents to the inclusion in the document of the information in the form and context in which it appears.

COMPETENT PERSON’S STATEMENTS—ORE RESERVES

The information in this Presentation which relates to the Central Lanthanide Deposit Ore Reserve estimate accurately reflects information prepared by Competent Persons (as defined by the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves). The information in this document relating to the Central Lanthanide Deposit Ore Reserves at the Mt Weld Rare Earths Project is based on information resulting from Feasibility-level updated Ore Reserve works carried out by Auralia Mining Consulting Pty Ltd. Mr. Daniel Tuffin completed the Ore Reserve estimate. Mr Daniel Tuffin is a Member and Chartered Professional (Mining) of the Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify him as a Competent Person as defined in accordance with the 2012 Edition of the Australasian Joint Ore Reserves Committee (JORC). Mr Tuffin consents to the inclusion in the document of the information in the form and context in which it appears.
The slides in this presentation containing Rare Earths market data have been sourced from independent analysis of end application demand, along with Lynas estimates of quantities of Rare Earths end use in various key applications. Although Lynas believes that the outcomes expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance. Forward-looking statements are based on assumptions and contingencies which are subject to change without notice. Factors that could cause actual results to differ materially from those in forward-looking statements include new Rare Earths applications, the development of economic Rare Earths substitutes, and general economic, market or business conditions. While Lynas has made every reasonable effort to ensure the veracity of the information presented, Lynas does not guarantee the accuracy and reliability of the estimates, forecasts and conclusions contained herein. Accordingly, the Rare Earths market data in this presentation should be used for general guidance only. There can be no guarantee that actual outcomes will not differ materially from forward-looking statements.