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Lynas is a proven and profitable producer of specialty Rare Earth Materials

- Operates a high grade mine at Mt Weld, Western Australia and a reliable, sustainable chemical processing plant in Kuantan, Malaysia
- The only miner and processor of Rare Earth materials outside China and the second largest producer of Neodymium-Praseodymium (NdPr) in the world
- A comprehensive approach to safety and sustainability complying with all licence conditions in both locations
- Quality, long term relationships with key customers around the world
- In FY18, Lynas reduced debt and increased EV by nearly 5 times

<table>
<thead>
<tr>
<th>Type of Share</th>
<th>Ordinary</th>
</tr>
</thead>
<tbody>
<tr>
<td>ASX Ticker</td>
<td>LYC</td>
</tr>
<tr>
<td>ISIN</td>
<td>AU000000LYC6</td>
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<td>Shares Outstanding as at 3 August 2018</td>
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<td>Cash Balance (30 June 2018)</td>
<td>A$42.3M</td>
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<tr>
<td>Debt as at 3 August 2018</td>
<td>US$150m JARE US$15.24m Conv Bond</td>
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<tr>
<td>Enterprise Value</td>
<td>A$1.7B</td>
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</table>
A global business founded on the superior Mt Weld Rare Earth deposit

- **Mt Weld** – located 35km south of Laverton in Western Australia
- **Lynas Advanced Materials Plant (LAMP)** – integrated manufacturing facility, located in Kuantan, Malaysia

### Locations

- **Europe & USA**
  - Important strategic end use markets
- **Malaysia**
  - LAMP, Kuantan and Corporate office
- **Australia**
  - Mount Weld Rare Earths deposit and processing plant, Perth office
- **China & Japan**
  - Core client base for rare earth metals
Not just the world’s quarry

Lynas adds value to its rich Mt Weld resource

Evolving to a strong speciality materials business

928 metres of kilns and tunnel furnaces

4 rotary kilns (60m long)

8 tunnel furnaces (88m long)

44 High Speed Centrifuges

46 Plate & Frame Pressure Filters

1,000 Solvent Extraction Stages

Quality specs as low as <50ppm for some impurities
**Lynas NEXT**
Investing in our future, Growing with the market

**Increase productivity of our existing assets**
Invest in improved plant reliability and recoveries
Increase production of NdPr to 500 tonnes/month from April 2018 and 600 tonnes/month from January 2019

**Deliver better returns on total Rare Earths processed**
Extend product range to include additional separated materials and new higher purity grades
Improve recoveries

**Strengthen the business with new customer offers**
Engage directly at various stages of the value chain
Offer long term contracts with committed volumes and/or pricing

**Continue to drive total cost down**
Process efficiency
Procurement effectiveness

**Contribute to total market growth**
Promote Rare Earths technology
Invest in new product and application development
A spotlight on Mt Weld
Mt Weld: A Tier 1 Rare Earth Deposit

Favoured by
- Grade
- NdPr Content
- Total REO
- Life of Mine

- Simple open pit mine
- Currently mining, by campaign, the Central Lanthanide Deposit (CLD)
- Mt Weld is considered as a Tier 1 deposit (high grade and long life)
  - UBS rates the in-situ value of the Mt Weld ore above junior rare earth projects and comparing favourably with the largest mine in China, BaiyunObo

Campaign 1 pit looking east - 2008

Campaign 2 pit looking south - 2018
25+ year Ore Reserve at Lynas NEXT rates

- As a specialty materials business, Lynas needs ongoing access to an “assured” reserve
  - In practical terms, Lynas seeks to maintain a 25+ year ore reserve

- Today we announced a substantial upgrade to the Mt Weld Rare Earth Mineral Resource and Ore Reserve providing:
  - Significant increase in contained REO
  - Stable long term supply of rare earth feedstock
  - Potential for replenishment and growth
## 2018 Mt Weld Mineral Resource: 70% increase in contained REO
Transition and Fresh mineralisation included in inferred category

<table>
<thead>
<tr>
<th>Type</th>
<th>Measured</th>
<th>Indicated</th>
<th>Inferred</th>
<th>Total</th>
<th>Total</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>Tonnes Mt</td>
<td>Tonnes Mt</td>
<td>Tonnes Mt</td>
<td>Tonnes Mt</td>
<td>Tonnes Mt</td>
</tr>
<tr>
<td></td>
<td>TREO %</td>
<td>TREO %</td>
<td>TREO %</td>
<td>TREO %</td>
<td>TREO %</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LI, CZ &amp; MN</td>
<td>9.3</td>
<td>8.6</td>
<td>3.7</td>
<td>21.6</td>
<td>1,500</td>
</tr>
<tr>
<td>AP</td>
<td>8.2</td>
<td>5.4</td>
<td>4.1</td>
<td>6.7</td>
<td>800</td>
</tr>
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<td>TR</td>
<td></td>
<td></td>
<td>11.6</td>
<td>11.6</td>
<td>400</td>
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<tr>
<td>Fresh</td>
<td></td>
<td></td>
<td>3.4</td>
<td>3.4</td>
<td>400</td>
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<tr>
<td>Total</td>
<td>17.5</td>
<td>12.0</td>
<td>25.9</td>
<td>55.4</td>
<td>3,000</td>
</tr>
</tbody>
</table>

Resource cut-off grade 2.5% REO and rounding of figures may cause an imbalance in totals.

- Measured & Indicated - 29.5 Mt for 2,060 kt REO
- Currently the AP, CZ, MN & AP units are being mined; these units contain approximately 75% of the contained REO (2,240 kt)
- The TR and Fresh units contain the remaining 25% (760 kt) REO and may be mined in the future
2018 Mt Weld Mineral Resource: 70% increase in contained REO
Depth Extension is ~half of the increase in contained REO

- 3 REO mineralogical layers of economic significance:
  - Li (iron oxide, monazite)
  - CZ (monazite, goethite)
  - AP (apatite, monazite, iron oxide)

- Earlier drilling (AC) failed to penetrate harder deeper apatite

- RC drilling since 2016:
  - Depth extension of Li/CZ layer
  - Depth extension of AP layer
  - Transitional mineralisation (TR) below AP
  - Fresh Carbonatite (FR) below TR

- Open at depth

Surfaces shown as dashed lines are schematic
2018 Mt Weld Mineral Resource: 70% increase in contained REO

Duncan – East of Dyke & Halo is ~quarter of increase in contained REO

- Duncan - halo of HRE around the CLD within the same host lithology
- Central Lanthanide deposit (CLD) and Duncan deposit are now part of the same rare earth mineralised system
- Mineralised zones previously estimated in 2015 had been left out of Duncan classification awaiting met test work at low grades
- Mineralised system is apparently continuous on either side of the Dolerite Dyke
- The resource is open on all sides
- Depth extension through RC drilling to base of AP (same as CLD in 2017)
2018 Mt Weld Mineral Resource: 70% increase in contained REO
Block Model Extension (North & West) is ~quarter of increase in contained REO

- Inclusion of material surrounding high grade core.
- The 2018 block model is significantly larger in all resource categories
2018 Mt Weld Ore Reserve: 60% increase in contained REO 19.2Mt @ 8.6 % REO for 1,690 kt contained REO

<table>
<thead>
<tr>
<th>ORE RESERVES CATEGORY</th>
<th>TONNAGE (Million tonnes)</th>
<th>REO (%)</th>
<th>CONTAINED TREO kt</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ore Reserves within Pit boundary</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proven</td>
<td>14.1</td>
<td>8.8</td>
<td>1,240</td>
</tr>
<tr>
<td>Probable</td>
<td>5.1</td>
<td>7.7</td>
<td>390</td>
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<tr>
<td>Ore Reserves On Stockpiles</td>
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<td></td>
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<tr>
<td>Proven</td>
<td>0.5</td>
<td>10.6</td>
<td>50</td>
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<tr>
<td>Probable</td>
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<tr>
<td>Total Ore Reserves</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Proven</td>
<td>14.6</td>
<td>8.9</td>
<td>1,290</td>
</tr>
<tr>
<td>Probable</td>
<td>5.1</td>
<td>7.7</td>
<td>390</td>
</tr>
<tr>
<td>Total</td>
<td><strong>19.7</strong></td>
<td><strong>8.6</strong></td>
<td><strong>1,690</strong></td>
</tr>
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</table>

Reserve cut-off grade 4% REO and rounding of figures may cause an imbalance in totals
2018 Mt Weld Ore Reserve: 60% increase in contained REO
Increase from Depth Extension, Duncan and Lateral Resource Extension

Geological and Metallurgical test work has confirmed CLD and Duncan as one deposit

- Duncan is treatable via flotation flowsheet
- Duncan ore performs inline with equivalent REO grade CLD ore
- Duncan ore is essentially a low grade extension of the CLD, with an elevated HRE content due to the presence of xenotime and florencite minerals
- NdPr is still the primary value driver in the Duncan ore

Duncan Extension

2015 Pit Shape

2018 Pit Shape
2018 Mt Weld Ore Reserve: 60% increase in contained REO
Increase from Depth Extension, Duncan and Lateral Resource Extension
Lynas NEXT
Growing with the market
Rare Earths are essential for many future facing technologies

- Market demand is strong, and
- There is demand for a reliable Rare Earths source outside China which Lynas fills
Lynas NEXT: Investing in our future

Increase productivity of our existing assets
Invest in improved plant reliability and recoveries
Increase production of NdPr to 500 tonnes/month from April 2018 and 600 tonnes/month from January 2019

Deliver better returns on total Rare Earths processed
Extend product range to include additional separated materials and new higher purity grades
Improve recoveries

Strengthen the business with new customer offers
Engage directly at various stages of the value chain
Offer long term contracts with committed volumes and/or pricing

Continue to drive total cost down
Process efficiency
Procurement effectiveness

Contribute to total market growth
Promote Rare Earths technology
Invest in new product and application development
Lynas NEXT: How are we doing it?

Not just on time and on budget
- Executing while still producing
- Delivered by an In-house Project Team with intimate understanding of the process
- Clearly understanding what is needed and what is not
- Enhanced in-house capability

Value for Money
- Reusing, reconfiguring and upgrading existing assets where-ever possible
- Improving sustainability and compliance
- Improving reliability and performance of existing equipment
- Addressing recovery loss areas

Improved waste gas scrubbing to meet new emission limits

New design off-gas ducting that will last

Addressing key losses at higher rates

Blending to ensure homogeneity of final products

Additional production of separated La and Ce
Excellent Return on Capital

**Incremental CAPEX: $22.5m**
**Total CAPEX: $35m**

<table>
<thead>
<tr>
<th>Total Capex Invested</th>
<th>NdPr per annum</th>
<th>NdPr per month</th>
<th>Capex per tonne per year</th>
</tr>
</thead>
<tbody>
<tr>
<td>A$M</td>
<td>REOt</td>
<td>REOt</td>
<td>A$/kg</td>
</tr>
<tr>
<td>Establishment costs + Production Lines</td>
<td>749</td>
<td>1,956</td>
<td>163</td>
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<tr>
<td>Additional Production Lines</td>
<td>259</td>
<td>3,282</td>
<td>274</td>
</tr>
<tr>
<td>Project NEXT Optimisation of existing production lines</td>
<td>35</td>
<td>1,962</td>
<td>163</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>1,043</strong></td>
<td><strong>7,200</strong></td>
<td><strong>600</strong></td>
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</tbody>
</table>
Lynas is a proven and profitable producer

In Quarter 4:

- Cashflows from operating activities of A$20.7 million
- Record production
  - Total REO production of 4,800 tonnes
  - Total NdPr production of 1,447 tonnes
  - Processing capabilities proven at 500 tonnes per month of NdPr
- Early repayment of US$20 million to the JARE
  - Debt reduced to US$165.2 million at 30 June 2018

Continued focus on financial and operational excellence
Performance on all key metrics continues to improve.
We have Significant Market Leading 1st Mover benefits

- Proven and profitable producer serving high growth markets
- Only integrated miner and processor outside China
- Ore Reserve that underpins continued growth
- Efficient, proven processing capability
- Established customer portfolio
- Strong supply chain partnerships
- New investments in applications and manufacturing R&D

Lynas: Investible and Growing
Competent Person’s Statement

COMPETENT PERSON’S STATEMENTS—MINERAL RESOURCES

The information in this report that relates to the 2018 Mineral Resources is based on information compiled by Mr Alex Whishaw under the guidance of Dr Andrew Scogings. Mr Wishaw and Dr Scogings are full-time employees of CSA Global. Mr Wishaw is a member of the Australasian Institute of Mining and Metallurgy. Dr Scogings is a Member of the Australasian Institute of Mining and Metallurgy, a Member of the Australian Institute of Geoscientists and an RPGeo (Industrial Minerals). Dr Scogings has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code). Dr Scogings consents to the disclosure of information in this report in the form and context in which it appears.

COMPETENT PERSON’S STATEMENTS—ORE RESERVES

The information in this presentation which relates to the Ore Reserves estimate accurately reflect 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 public statement that relates to the Mt Weld Rare Earths Project is based on information resulting from Feasibility works carried out by Auralia Mining Consulting Pty Ltd. Mr Steve Lampron completed the Ore Reserve estimate. Mr Steve Lampron 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 Steve Lampron consents to the inclusion in the document of the information in the form and context in which it appears.