

22 May 2019

Clarification of Mineral Resources and Ore Reserves Figures

Lynas Corporation Limited (ASX:LYC, OTC:LYSDY) provides the following clarifications of slide 33 of the presentation released on 21 May 2019 entitled “Investor Day Materials: Lynas 2025 – Growing with the Market”.

1. Mineral Resources and Ore Reserves

The “2018 Mineral Resource” and “2018 Mineral Reserve” figures quoted on slide 33 were extracted from the Lynas ASX announcement dated 6 August 2018. Lynas confirms that there have been no material changes to the figures released on 6 August 2018.

The relevant JORC classification tables from the Lynas ASX announcement dated 6 August 2018 were as follows:

Table 1: Mt Weld Rare Earth Deposit Mineral Resources 2018

JORC Classification	Million tonnes	TREO (%)	TREO ('000 tonnes)
Measured	17.5	8.0	1,400
Indicated	12.0	5.5	660
Inferred	25.9	3.6	930
Total	55.4	5.4	3,000

TREO = total Rare Earth Oxides (La₂O₃, CeO₂, Pr₆O₁₁, Nd₂O₃, Sm₂O₃, Eu₂O₃, Gd₂O₃, Tb₄O₇, Dy₂O₃, Ho₂O₃, Er₂O₃, Tm₂O₃, Yb₂O₃, Lu₂O₃) + Yttrium (Y₂O₃). Totals may not balance due to rounding of figures.

Table 2: Mt Weld Rare Earth Deposit Ore Reserves 2018

JORC Classification	Million tonnes	TREO (%)	TREO ('000 tonnes)
Proven	14.6	8.9	1,290
Probable	5.1	7.7	390
Total	19.7	8.6	1,690

2. Forecast Tailings Quantities at Mt Weld

The forecast tailings quantities figures quoted on slide 33 were based on tailings production to date and forecast tailings production to 2023.

Those figures were described as “opportunities” for the future and they are not relied on in the presentation of the Lynas 2025 project. Accordingly, those figures are not material. In any event, those figures were not intended to be read as mineral resource or ore reserve figures and accordingly they should not be relied on and are withdrawn.

3. Sc₂O₃ in Concentrate

The Sc₂O₃ in concentrate figures quoted on slide 33 were based on assays of concentrate produced to date and forecast rates of concentrate production.

Those figures were described as “opportunities” for the future and they are not relied on in the presentation of the Lynas 2025 project. Accordingly, those figures are not material. In any event, those figures were not intended to be read as mineral resource or ore reserve figures and accordingly they should not be relied on and are withdrawn.

Updated copies of slides 33, 34 and 39 are attached from the presentation released on 21 May 2019 entitled “Investor Day Materials: Lynas 2025 – Growing with the Market.”