

22 May 2020

UPDATE ON U.S. HEAVY RARE EARTH SEPARATION FACILITY

Lynas Corporation Limited (ASX:LYC, OTC:LYSDY) (“Lynas”) announced on 22 April 2020 that it has been advised by the U.S. Department of Defense (“DoD”) of the DoD’s intent to award a Phase I contract for a U.S. based Heavy Rare Earth separation facility to Lynas.

Lynas has subsequently seen media reports in the U.S. of political debate on the merits of supply from the U.S., supply from U.S. allies, and supply from other sources.

Lynas remains one of two companies selected for Phase 1 of the project, however Lynas understands that the U.S. government’s progress on Phase 1 is currently on hold while those political issues are addressed. We are committed to developing our Heavy Rare Earth separation facility and work is continuing on the plant design and engineering. We continue to regard our Heavy Rare Earth separation facility as an attractive strategic project.

If you have any queries in relation to this announcement, please contact Jennifer Parker or Lauren Stutchbury, our communications consultants at Cannings Strategic Communications on +61 2 8284 9990.

Authorised By:
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Company Secretary