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FY18 Results: Highlights

- **Maiden NPAT of $53.1m as Rare Earths company** (FY17: restated loss of $0.5m)
- EBIT increased to $81.0m (FY17: loss of $14.5m)
- EBITDA increased to $121.9m (FY17: $29.4m)
- Revenue grew to $374.1m (FY17: $257.0m)
- Gross profit grew to $121.1m (FY17: $14.7m)
- Total REO production of 17,753 tonnes (FY17: 16,003 tonnes)
- NdPr production of 5,444 tonnes (FY17: 5,223)
- Positive cash flows from operating activities of $118.5m (FY17: $34.0m)
- Principal amount of loan facilities reduced to US$165.2m (FY17: US$425.0m)
- Substantial progress on $35 million Lynas NEXT project

**Record Profit**

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<tr>
<td>NPAT</td>
<td>$53.1m</td>
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<tr>
<td>EBIT</td>
<td>$81.0m</td>
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<tr>
<td>EBITDA</td>
<td>$121.9m</td>
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FY18 Result: Improved performance on all key metrics
A proven and profitable producer

- Lynas is a proven and profitable producer of specialty Rare Earth materials positioned to benefit from accelerating demand for Rare Earths from key markets in Asia, Europe and the US.

- We operate a high grade mine in Mt Weld, Western Australia and a reliable, sustainable chemical processing operation in Kuantan, Malaysia.

- Lynas is the only miner and processor of Rare Earth materials outside China and the second largest producer of Neodymium-Praseodymium (NdPr) in the world.

- Lynas adopts a comprehensive approach to safety and sustainability and complies with all licence conditions in both locations.

- We have developed quality, long term relationships with key customers around the world.

- In FY18, Lynas reduced debt and increased EV by nearly 5 times.

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<table>
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<tr>
<th>Key Metrics</th>
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<tr>
<td><strong>ASX Ticker</strong></td>
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<td><strong>ISIN</strong></td>
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<tr>
<td><strong>Shares Outstanding as at 6 September 2018</strong></td>
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<tr>
<td><strong>Cash Balance (30 June 2018)</strong></td>
</tr>
<tr>
<td><strong>Debt as at 6 September 2018</strong></td>
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<td><strong>Enterprise Value</strong></td>
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Lynas is evolving to a strong specialty materials business

Lynas adds value to its rich Mt Weld resource

- 4 rotary kilns (60m long)
- 8 tunnel furnaces (88m long)
- 44 High Speed Centrifuges
- 1,000 Solvent Extraction Stages
- 928 metres of kilns and tunnel furnaces
- 46 Plate & Frame Pressure Filters

Quality specs as low as <50ppm for some impurities

A Tier 1 high grade, long life resource
Sustainability: Lynas leading the market

**Environmental best practice**

Our first priority is safety. We have a policy of zero harm for our people, our communities and the environment. We have industry-leading health, safety and environmental practices throughout our operations.

**Resource optimisation & water management**

We continue to optimise flotation techniques to improve ore utilisation. We have implemented best practice water management systems to improve water recycling.

**Delivering to customer needs**

We meet the sustainability needs of our customers through our transparent product supply chain, material traceability and environmental standards.

**Ongoing community engagement**

We contribute to our local communities in Malaysia and in Mt Weld through regular programs and events and support for those in need.
The safety of our people, our communities and the environment will always be our first priority. We demonstrate this by operating a world-class chemical processing plant that is certified to ISO Health, Safety and Environmental standards, and by ensuring compliance with licence conditions and international standards.

**Safety**

- The LAMP has over five years of safe operation and with real time monitoring data publicly available on the Lynas website and the Atomic Energy Licensing Board (AELB) and the Department of Environment (DOE) websites
- Our safety and compliance is monitored and reviewed by regulators and international bodies
- We are proud of our employee safety record and have implemented a range of Safety Management Systems and programs for continuous improvement including Positive Attitude Safety System (PASS) a behavioural safety program for front line employees and contractors at the LAMP.

**Health**

- We understand community concerns about radioactivity and we carefully manage the use and storage of any radioactive materials to mitigate risks and protect the health and wellbeing of our employees and our communities
- Rare Earths are frequently co-located with naturally occurring radioactive material and there are low level radioactive materials in Lynas’ lanthanide concentrate and WLP residue
- The International Atomic Energy Agency reviewed the operations of the Lynas Advanced Materials Plant (LAMP) in Kuantan, Malaysia, and found it to be “intrinsically low risk”

**Environment**

- We provide detailed information to regulators on all aspects of our operations, including a long term residue management plan
- All monitoring data has shown that the LAMP’s operation has had no negative effect on the public and the environment.
- Lynas’ vision of “Zero Harm” and comprehensive approach to sustainability means Lynas adopts the best practicable and innovative strategies for reduction and management of residues.
- Subscribing to the waste management principle of from “cradle to cradle”, Lynas has conducted intensive R&D to prove that NUF is not hazardous, WLP can be made non-hazardous, and both can be used to produce products that are valuable and safe for use.
Lynas uses Life Cycle Assessment to inform our approach to Sustainability

- We are engaged with several end users and magnet makers in Life Cycle Assessment (LCA) from mine to magnet, evaluating the impact on the environment of the full supply chain activity in accordance with United Nations guidelines.
- Life cycle assessment (LCA) supports the differentiation between producers and drives continuous improvement in environmental practices.
- When making future facing technology decisions, end users need to trust that their raw material supply and supplier is sustainable.
- Lynas’ ability to demonstrate the sustainability of our activity is highly regarded by our customers.
- Lynas is Silver rated for Corporate Responsibility Care by Ecovadis, the organization assessing sustainability of suppliers for “Together For Sustainability” a European Chemical Companies consortium.

LCA assesses environmental impacts associated with all the stages of a product’s life:

- Raw material acquisition
- Production
- Use
- End-of-life treatment
- Recycling
- Final disposal
Regulatory update: Malaysia

▪ A new Malaysian government was elected on 9 May 2018. Recent media reports have indicated that the Lynas business may be one of many areas of the Malaysian economy to be reviewed by the new government.

▪ We hold ourselves to a high standard and will cooperate with any review confident in our performance.
  ▪ Lynas has been the subject of several previous reviews independent of government including 2 special missions by the International Atomic Energy Agency (IAEA) and numerous court challenges to Lynas’ operating licence (each of which was dismissed, including a full merits hearing that was dismissed in 2015).
  ▪ We have implemented all recommendations from the International Atomic Energy Agency (IAEA) and the Parliamentary Select Committee.
  ▪ The company has been compliant with regulatory requirements for over 5 years. Each review has confirmed that Lynas operates in accordance with regulatory requirements and evidences best practice on a range of environmental matters. As an example, the most recent DoE appointed 3rd party environmental audit on 28, 29 August found 10 best practices, 1 opportunity for improvement and no non-compliance.

▪ To continue operations as projected, Lynas will need to receive renewals and variations of the terms of existing licences. Examples may include increases to concentrate import volumes, additional residue storage approvals and periodic renewals of licences. Lynas continues to lodge applications related to the above and to engage with relevant regulators on a business as usual basis.

▪ Lynas seeks to be an excellent corporate citizen at all times and we believe this will be shown if a further review is conducted. We are committed to Zero Harm for our people, environment and communities. In addition, we contribute positively to the lives and careers of our people, our communities and to the Malaysian economy.
  ▪ We have made capital investment in Malaysia in excess of MYR 3 billion in plant and equipment and our annual expenditure in Malaysia is over MYR 500 million/year.
  ▪ We employ over 600 people at our LAMP. 97% of our staff and 71% of our management staff are Malaysian.

▪ Through Lynas, over the past 6 years, Malaysia has become the major centre of excellence in Rare Earths outside China.

We hold ourselves to a high standard and will cooperate with any review confident in our performance.

We are proud of our industry-leading environmental standards and record of regulatory compliance at both sites.

We continue to be transparent regarding our operations and our safety and environmental records.
Preparing for the future
Lynas NEXT: Investing in our future, growing with the market

Increase productivity of our existing assets

Deliver better returns on total Rare Earths processed

Strengthen the business with new customer offers

Continue to drive total cost down

Contribute to total market growth

FY18 Progress

- Upgraded leach neutralisation circuits at LAMP to increase recoveries
- Increased NdPr production to >500 t/mth in April & June
- On track for 600 t/mth in early 2019

- Commissioned new SX8 solvent extraction circuit to separate La & Ce
- Reconfigured Product Finishing processing circuits for production
- New circuits to separate Pr and Nd will be commissioned in the December quarter

- Signed long term customer contracts with committed volumes and/or pricing
- 2018 Ore Reserves update confirmed 25+ year mine life at Lynas NEXT rates
- Continued focus on direct engagement with end users

- Replaced concentrate pipe conveyor at LAMP; upgrade to residue and water treatment circuits
- Completed pilot test work for the expansion of the rougher flotation circuit at Mt Weld
- Stack Flotation Cell installed by Dec 2018

- Commenced partnerships with key companies and universities
- Progressing on development of new applications
- Identifying opportunities to enter new markets for advanced Nd, Pr, Ce, La compounds
Mt Weld: Tier 1 Rare Earth Deposit

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

- Simple open pit mine with over 25+ years life of mine and located in Mt Weld, Western Australia, 1000km from Fremantle Port
- Currently mining, by campaign, the Central Lanthanide Deposit (CLD)
- Mt Weld is considered as a Tier 1 deposit (high grade and long life)
- Highest ratio of NdPr among operating LRE producers

Campaign 1 pit looking east - 2008
Campaign 2 pit looking south - 2018
Mt Weld: Substantial increase in 2018 Mineral Resources and Ore Reserves

Mineral Resources:
- 70% increase in contained REO Transition and Fresh mineralisation included in inferred category
- Measured and Indicated at 29.5 Mt for 2,060 kt REO
- The TR and Fresh units contain the remaining 25% (760 kt) REO and may be mined in the future

<table>
<thead>
<tr>
<th>Mineral Resources</th>
<th>Ore (Mt)</th>
<th>REO (%)¹</th>
<th>Cont. REO (kt)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Measured</td>
<td>17.5</td>
<td>8.0%</td>
<td>1,400</td>
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<tr>
<td>Indicated</td>
<td>12.0</td>
<td>5.5%</td>
<td>660</td>
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<tr>
<td>Inferred</td>
<td>25.9</td>
<td>3.6%</td>
<td>930</td>
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<tr>
<td>Total</td>
<td>55.4</td>
<td>5.4%</td>
<td>3,000</td>
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Mt. Weld Ore Reserves (4% REO cut off)

<table>
<thead>
<tr>
<th>Ore Reserves</th>
<th>Ore (Mt)</th>
<th>REO(%)¹</th>
<th>Cont. REO (kt)</th>
</tr>
</thead>
<tbody>
<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>19.7</td>
<td>8.6%</td>
<td>1,690</td>
</tr>
</tbody>
</table>

Source: Lynas Corporation, 6 August 2018
Growing with the market
The demand for Rare Earths is forecast to grow

- Demand is strong and customers are looking to ensure sustainable NdPr supply
- Rare Earths are essential for many future facing technologies e.g. electric vehicles, wind turbines
- RE supply is currently driven by demand for NdFeB magnets - the world’s strongest permanent magnets and technology of choice for energy efficient electrical motors and generators, allowing for weight and size reductions
- From 2000 to 2010, the magnet segment has grown 10% per annum, supported by electronic applications (VCR, IT)
- Market now recovering from 2011 “RE crisis”
- 2020-2030 should see a return to 10% annual growth in demand, driven mainly by electric vehicles
**Outlook**

**Lynas today**
- Proven and profitable producer serving high growth markets with significant 1st mover advantages
- Only integrated miner and processor outside China
- 25+ year Mt Weld Ore Reserve that underpins continued growth
- RE centre of excellence and world’s largest processing plant in Kuantan, Malaysia
- Efficient, proven processing capability
- Established customer portfolio
- Increased production, efficiency and customer engagement through Lynas NEXT
- Strong supply chain partnerships
- New investments in applications and manufacturing R&D

**Growth opportunities**
- Secure additional long-term supply contracts with end users and customers throughout the supply chain
- Grow with market for eco-friendly technologies including EVs, hybrids, wind turbines
- Enter additional markets for advanced RE materials (Nd, Pr, Ce, La compounds) such as pigments, polishing powders, decoceramics, chemical catalysis and water treatment
- Enhance centre of excellence and contribute to RE market growth through R&D into applications

**Lynas: Investible and Growing**
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.