LYNAS CORPORATION

H1 2019 Results Roadshow

March 2019

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Strong production positions the company for growth

Record REO production

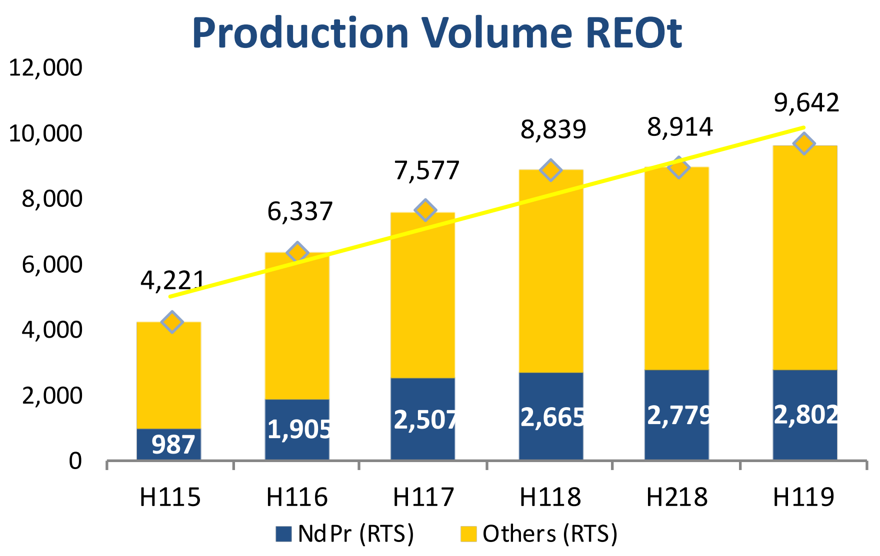
↑ 9%

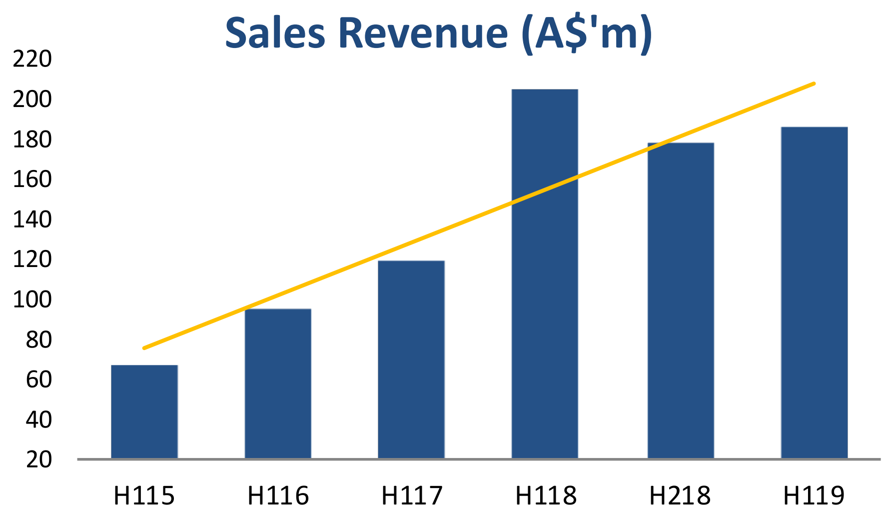
Record Sales volume

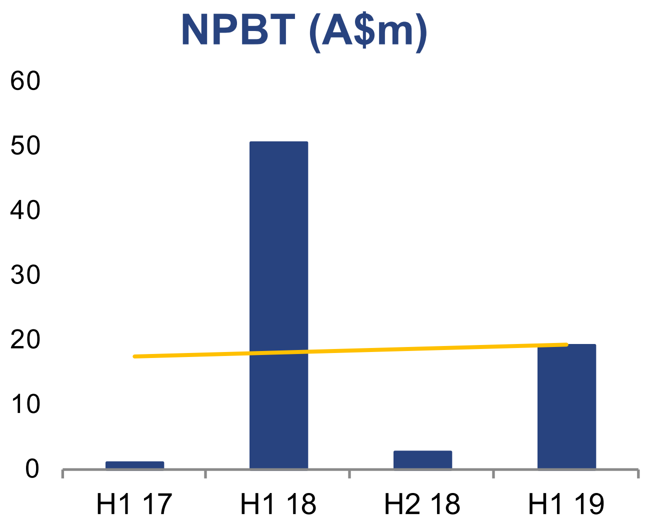
↑ 5%

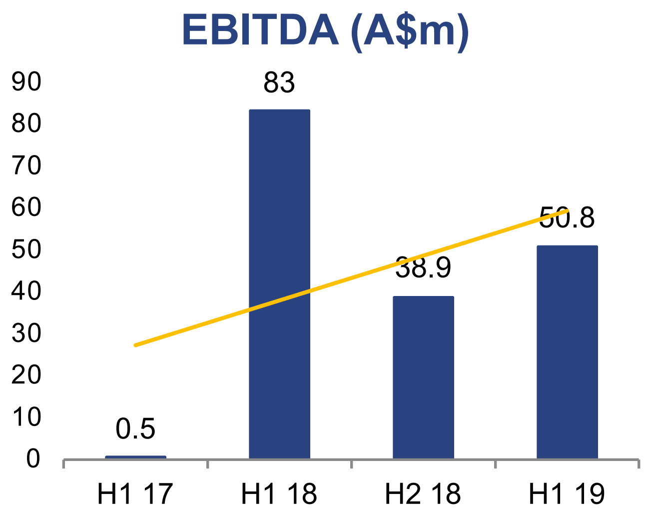
- Improved operating measures compared to prior corresponding period despite 1 month shutdown:
  - Sales volume grew by 5% to 9,428 tonnes
  - Total REO production grew by 9% to 9,642 tonnes
  - NdPr production grew by 5% to 2,802 tonnes
- Strong sales and cost management delivered solid financial performance in less favourable market conditions:
  - Revenue of $179.8m (H1 2018: $200.9m)
  - EBITDA of $ 50.8m
  - EBITDA margin of 28.3%
  - EBIT of $29.7m
  - NPAT of $19m
- Cash flows from operating activities of $41.2m (H1 2018: $80.2m)
- Revenue increased from H2 FY18 with only 5 months production
- On a run rate basis, revenue was higher than the pcp, despite low NdPr market price

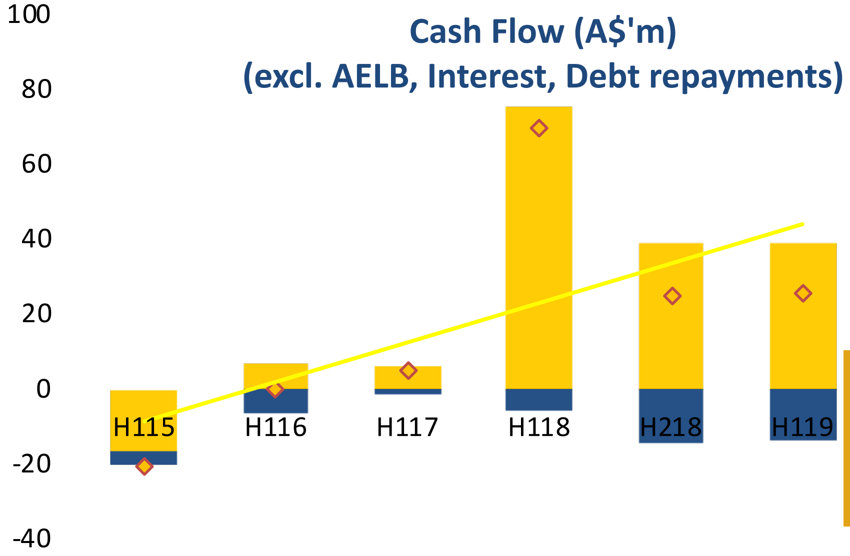
Solid growth from 5 months of operations with revenue run rate improvement on H1 2018 and PCP











Lynas CORPORATION LTD

Achieved key milestones in H1 2019

Achieved two consecutive months of 600 tonnes per month NdPr in September and October 2018	✓
Successful start-up of new Nd and Pr separation circuit and first production and sales of separated Nd	✓
Increased sales volume and production despite 1 month lost production due to Lynas NEXT commissioning and reaching annual processing limit	✓
$35 million Lynas NEXT project substantially complete in Malaysia	✓
Upgraded Mt Weld Mineral Resources and Ore Reserves Statement confirmed 25+ year mine life at Lynas NEXT rates	✓

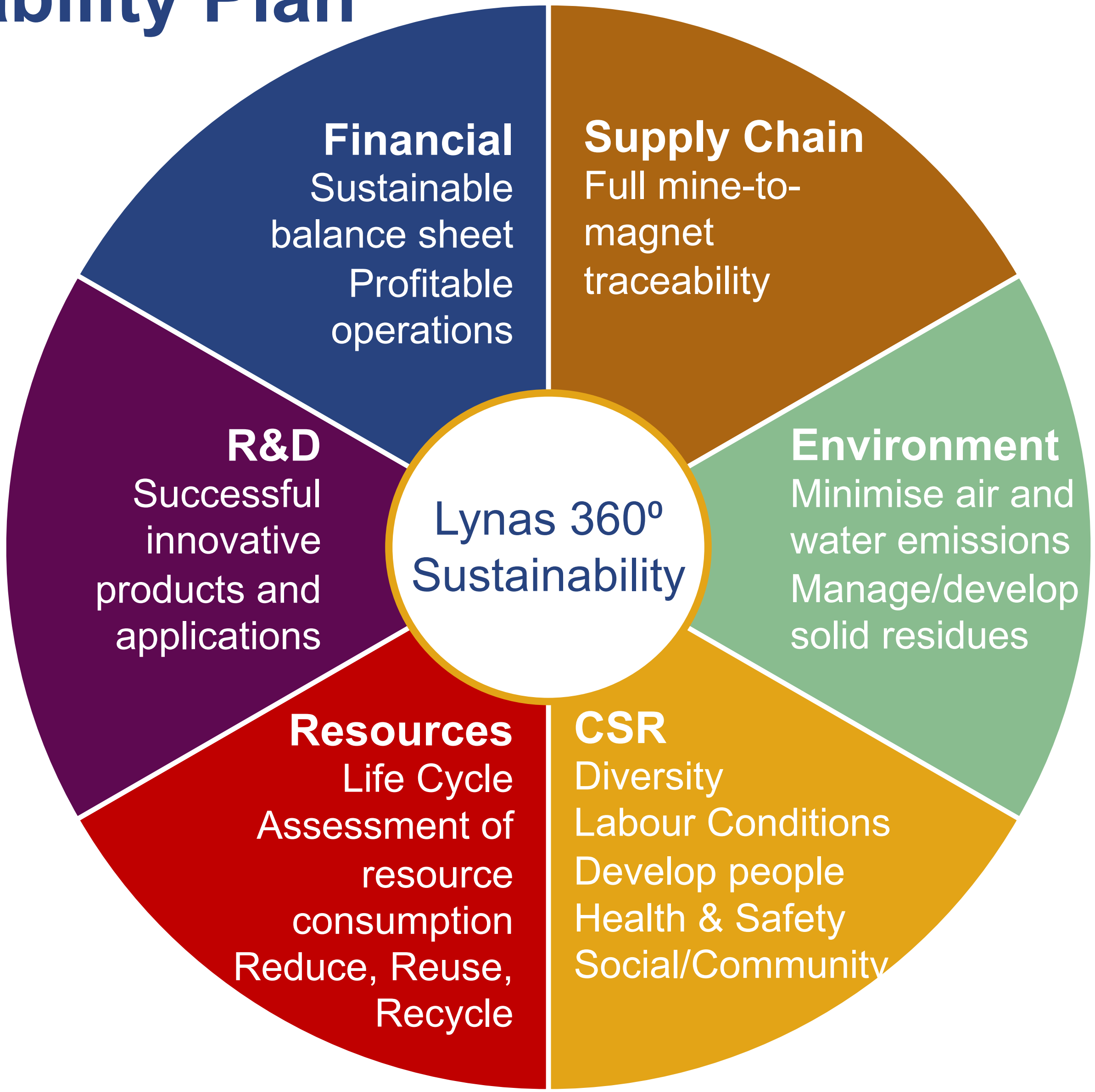
Lynas Malaysia Update

- On February 14th 2019, Lynas announced it had agreed with the Malaysian government and regulators a pathway for the management of NUF residue.
- Lynas has appealed the condition related to the management of WLP, the other solid residue produced at the plant, and remains in ongoing discussions with the government to seek to resolve this issue.
- As noted in the financial report, the Lynas directors firmly and comfortably reached that the conclusion that the accounts should be prepared on a going concern basis. Key considerations were:
  - The Review Committee's findings that Lynas Malaysia's operations are low risk and compliant with applicable laws
  - The company's broad engagement with the Malaysian Government on resolving the outstanding regulatory matters, and
  - The continued strong support from our customers and lenders in Japan
- In keeping with accounting standards, the Auditor Review Report includes an Emphasis of Matter paragraph related to the regulatory environment in Malaysia.
- Lynas is confident that the matters will be resolved or the company can implement an alternative strategy.

FY2019 Outlook

- Record production reflected the improvements delivered by the Lynas NEXT project with further improvements expected
- This provides a strong foundation for continued improvements in the second half of the year.
- Lynas produced its first separated Pr in the current quarter.
- Lynas continues to engage with the Malaysian Government on regulatory matters and is confident that a resolution will be achieved.

Our Sustainability Plan



Lynas seeks to be an excellent corporate citizen

Ongoing communication with government and regulators

Continued compliance with licence conditions & regulations

BAU licence renewals and variations to licence conditions

ZERO HARM

Zero harm to our people, our communities & the environment

Being part of & having a positive impact on our local communities

Enhancing the lives & careers of our people & contributing to economic growth

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.

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