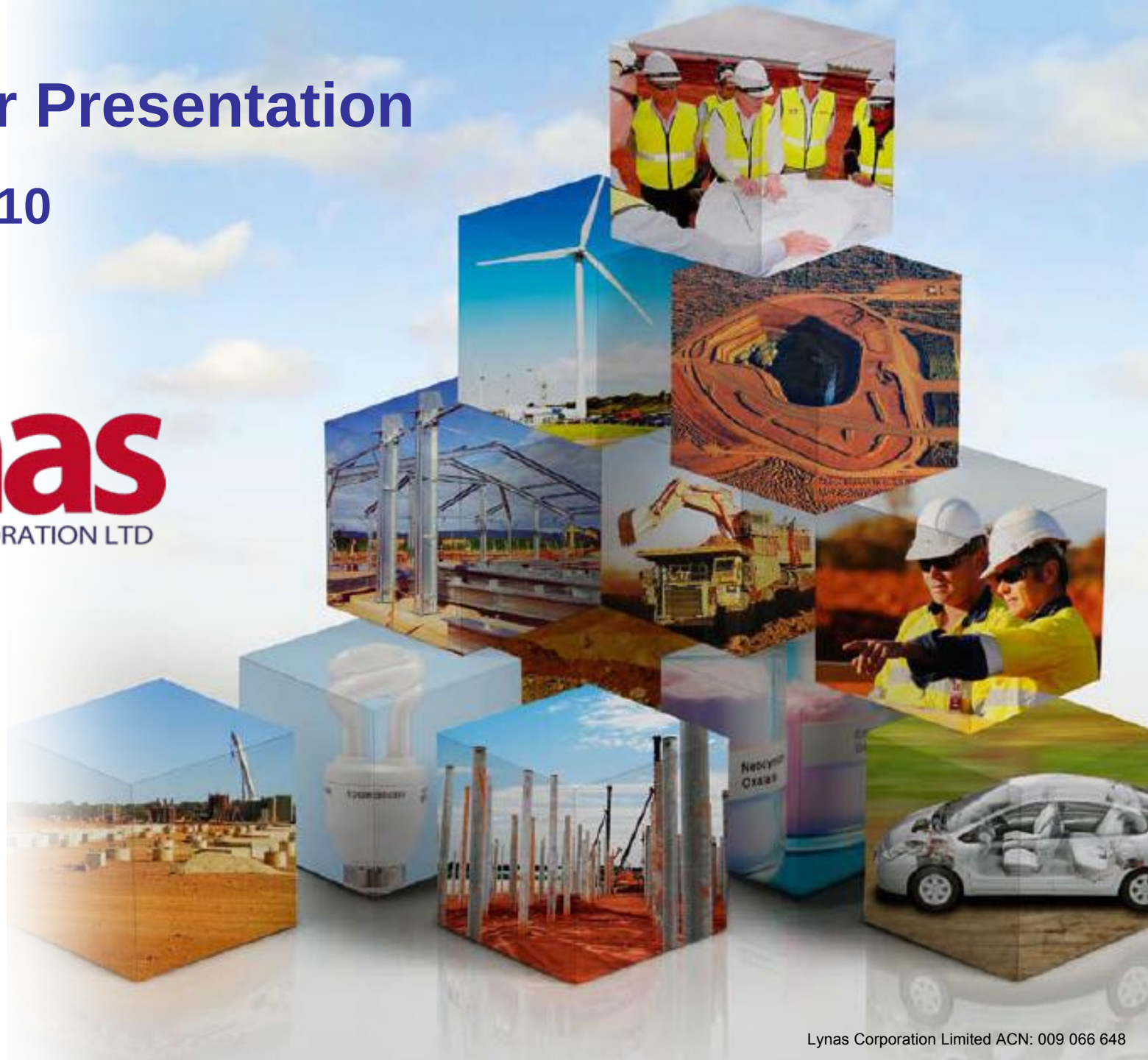
Investor Presentation

March 2010



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Mount Weld will be a major fully integrated source of Rare Earths supply outside of China

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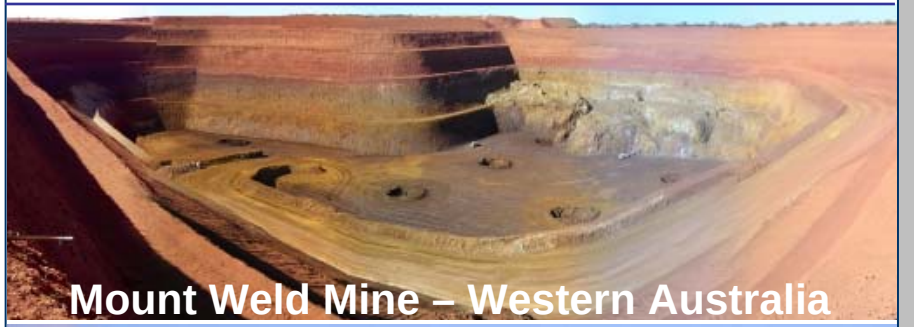
About Lynas Corporation

Vision	:	Be a global leader in Rare Earths for a sustainable future
Exchange:		Australian Stock Exchange ASX 200 Company, code LYC
Shares	:	1,655m on issue
Options	:	64,100,00, strike range 16c - $1.09
Mkt Cap	:	A$827m as at 24th February
Cash	:	A$423m as at 31 Dec 09
Debt	:	Nil

Assets for Integrated Source of Supply


Mount Weld Mine – Western Australia


Concentration Plant – Mount Weld, WA


Advanced Materials Plant – Malaysia

Rare Earths underpin new materials technology required to sustain the needs of today's society

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Energy Efficiency through lower consumption

- Compact fluorescent lights
- Hybrid vehicle
- Weight reduction in cars

Environmental Protection through lower emissions

- Wind turbine
- Auto catalytic converter
- Diesel additives

Smaller yet more powerful digital technology

- Flat panel displays
- Disk Drives
- Digital cameras

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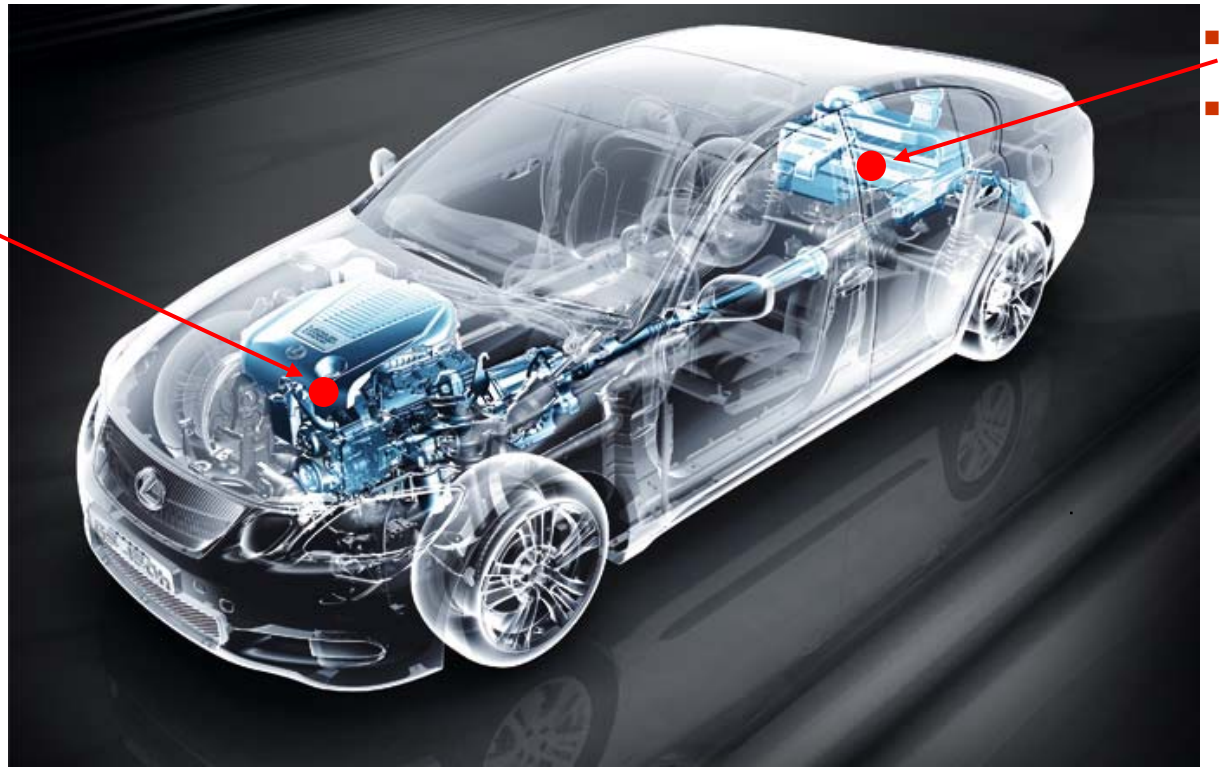
Hybrid vehicle technology is dependent upon Rare Earths

HYBRID electric motor and generator

- Neodymium
- Praseodymium
- Dysprosium
- Terbium



HYBRID NiMH battery

- Lanthanum
- Neodymium
- Cerium

Enabling better emission standards and lower energy consumption

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Rare Earths are a group of elements with unique properties

Rare Earth Elements	Catalytic	Magnetic	Electrical	Chemical	Optical
▪ Lanthanum (La)	✓		✓	✓	✓
▪ Cerium (Ce)	✓		✓	✓	✓
▪ Praseodymium (Pr)		✓	✓	✓	✓
▪ Neodymium (Nd)	✓	✓	✓		✓
▪ Samarium (Sm)		✓			
▪ Europium (Eu)					✓
▪ Gadolinium (Gd)		✓			✓
▪ Terbium (Tb)		✓			✓
▪ Dysprosium (Dy)		✓			✓
▪ Holmium (Ho)					✓
▪ Erbium (Er)					✓
▪ Ytterbium (Yb)					✓
▪ Yttrium (Y)					✓

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Demand for Rare Earths is driven by the underlying applications, and China dominates production

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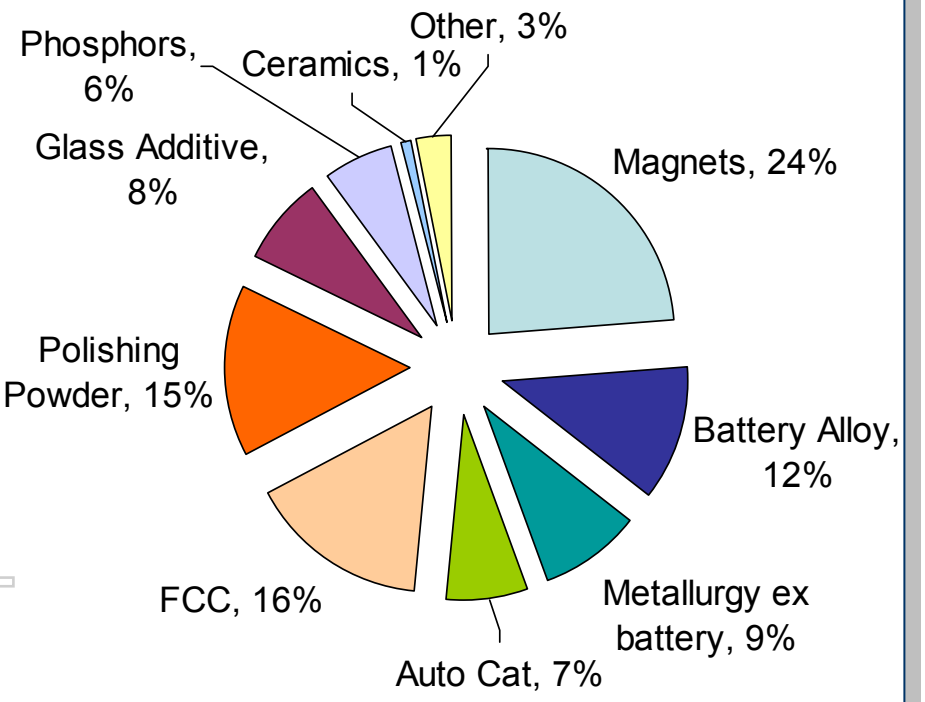
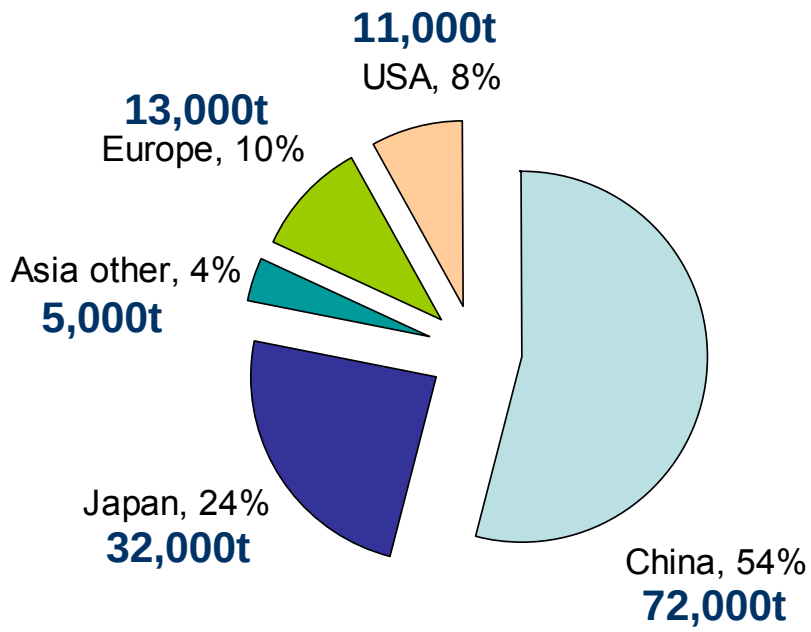
2010 Demand Forecast by Application



Total = 134,000 tonnes REO

2010 Demand Forecast by Region



Total = 134,000 tonnes REO

Source: Non China market = aggregate of estimated manufacturer demand by application, China Market = IMCOA and China Rare Earths Information Centre. Note : Totals may not add due to rounding

2010 is forecast to be a year of recovery back to circa 2007/2008 consumption levels

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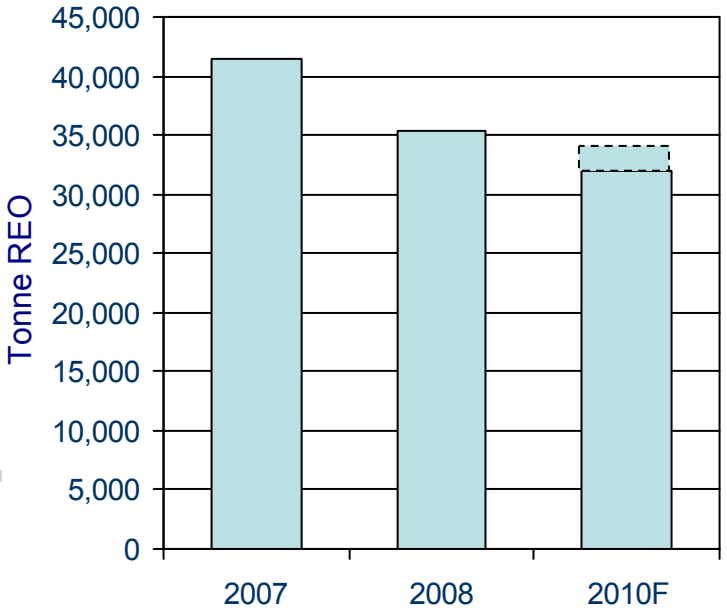
Japanese Rare Earths Imports



Note: A portion of the Chinese Polishing Powder may be recorded as Rare Earths in the 2007 & 2008 Import Statistics, shown as [redacted] for 2010

Chinese RE Consumption

Application	2007 CREIC	2010F
• Magnets	22,250	22,000
• Battery Alloy	6,200	8,200
• Metallurgy	11,000	11,000
• Auto catalysts	2,700	2,900
• FCC	7,500	8,500
• Polishing Powder	7,400	8,600
• Glass & Ceramics	3,300	2,200
• Phosphors	4,500	5,000
• Others	7,700	3,600
Total	**72,500**	**72,000**

Source: Japanese Finance Ministry Import Statistics 2007 & 2008, IMCOA and China Rare Earths Information Centre Nov 2008
Note: Totals may not add due to rounding

Magnets and battery alloy are forecast to be the growth drivers for Rare Earths demand to 2014

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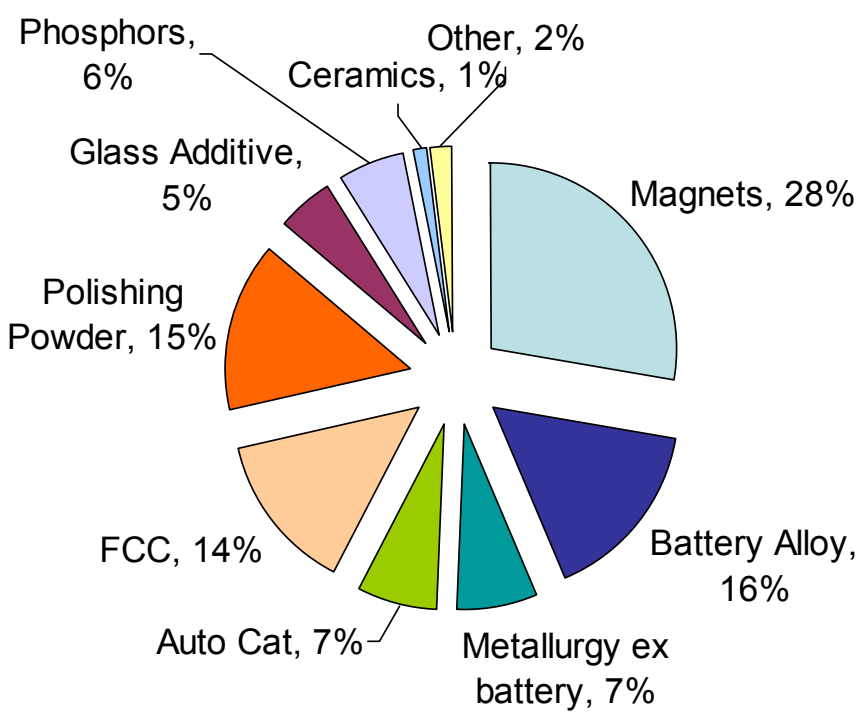
Growth Forecast by Application

Application	Growth rate % p.a.	2014 demand tonnes
• Magnets	12%	50,000
• Battery Alloy	15%	28,000
• Metallurgy ex batt	2%	13,000
• Auto catalysts	8%	12,000
• FCC	4%	25,000
• Polishing Powder	8%	26,000
• Glass Additives	-1%	10,000
• Phosphors	8%	11,000
• Ceramics	4%	2,000
• Others	2%	4,000
• **Total**	**8%**	**182,000**

2014 Demand by Application



Total = 182,000 tonnes

Source: Growth rates from industry participants and Roskill
Note: Totals may not add due to rounding

The sustainability of Rare Earths supply is becoming more fragile

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Rare Earths Supply Sources
(2010 capacity, REO)

- **Baotou** 55,000t
  - Relocation of iron ore mining
  - Tailing facilities near capacity
- **Sichuan** 10,000t
  - Target to increase separation
  - Low value distribution
- **Ionic clay regions** 45,000t
  - Large amount of illegal mining
- **Others** 15,000t
  - Recycling ~5,000t
  - Russia ~ 4,000t
  - India ~ 3,000t
  - Mountain Pass ~ 3,000t

Total **125,000t**

Source: Asian Metal, Metal Pages, Lynas research

Chinese Policy Issues

- **2009 Production Quota is 82,320t**
  - Baotou & Sichuan: 72,300t
  - Southern Ionic clays: 10,020t
  - No prospecting or mining licences for Rare Earths until July 2010
- **2009 Export Quota is 50,145t**
  - Domestic companies – 33,300t
  - Foreign JVs – 16,845t
  - 2010 H1 up 8%
  - Recognition by Government of grey exports without quota; 20,000t in 2008
- **2009 Export Taxes**
  - Light Rare Earths & Nd metal: 15%
  - Heavy Rare Earths & other metals: 25%

Source: Chinese Government announcements, Asian Metal, Metal Pages

The Chinese Government is seeking to improve the environmental impact of production in China

Copenhagen: Deal or No Deal?

Channel 4 News

The non-green processes behind green technologies

Author: Lindsey Hilsum|

Two weeks in China have shown me the environmental cost of saving the planet.

It's all about rare earths, elements with magnetic properties and high conductivity, which are the key to new green technologies such as wind turbines and hybrid cars. I've just seen how they're extracted and processed, and it's not pretty.

In Jiangxi, in south-eastern China, mafia bosses collude with local Communist

The New York Times

December 26, 2009

Earth-Friendly Elements, Mined Destructively

By KEITH BRADSHER

GUYUN VILLAGE, China — Some of the greenest technologies of the age, from electric cars to efficient light bulbs to very large wind turbines, are made possible by an unusual group of elements called rare earths. The world's dependence on these substances is rising fast.

Just one problem: These elements come almost entirely from China, from some of the most environmentally damaging mines in the country, in an industry dominated by criminal gangs.

Western capitals have suddenly grown worried over China's near monopoly, which gives it a potential stranglehold on technologies of the future.

In Washington, Congress is fretting about the United States military's dependence on Chinese rare earths, and has just ordered a study of potential alternatives.

Here in Guyun Village, a small community in southeastern China fringed by lush bamboo groves and banana trees, the environmental damage can be seen in the red-brown scars of barren clay that run down narrow valleys and the dead lands below, where emerald rice fields once grew.

Miners scrape off the topsoil and shovel golden-flecked clay into dirt pits, using acids to extract the rare earths. The acids ultimately wash into streams and rivers, destroying rice paddies and fish farms and tainting water supplies.

Baotou Tailing Pond

Southern Clay

As supply tightened in ‘08 prices increased, in ‘09 demand dipped, prices are now recovering

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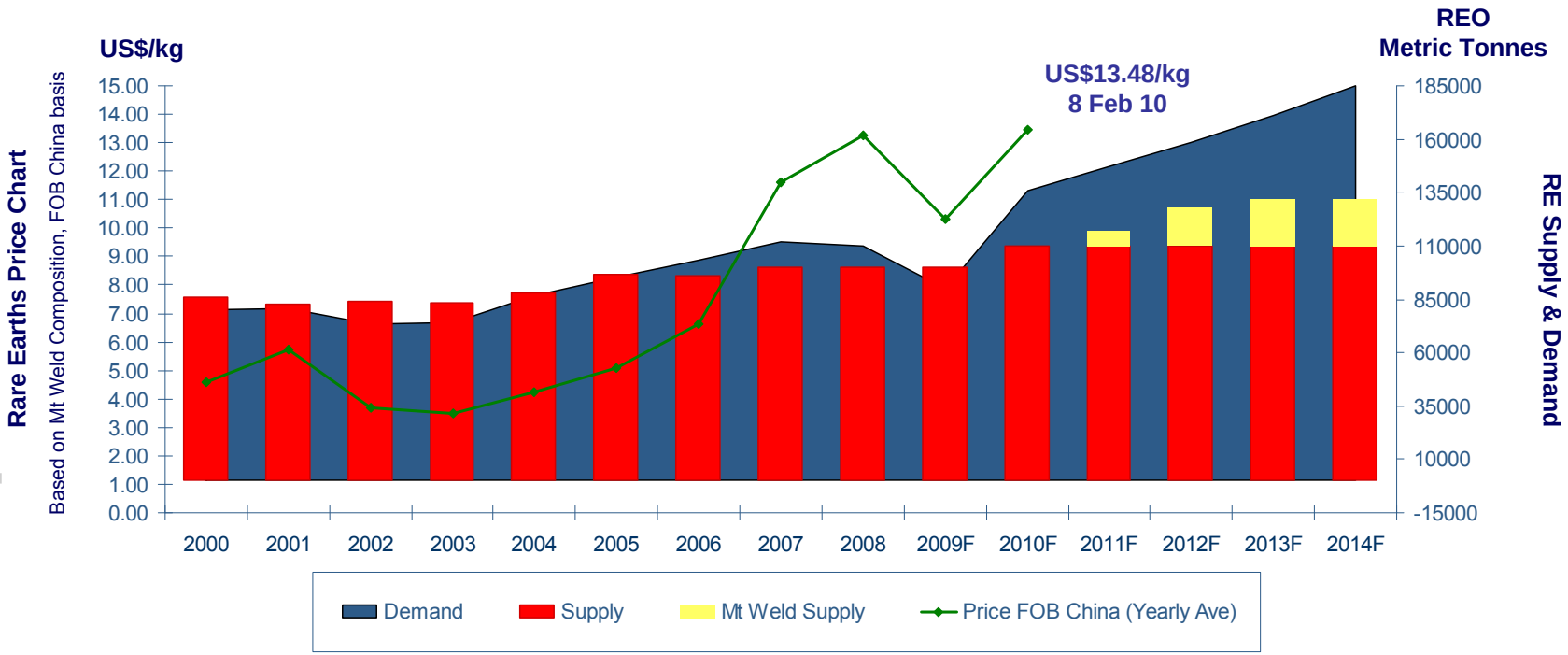
Supply, Demand and Price Development



Applications use different Rare Earths, the supply distribution does not match demand distribution

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Rare Earths Usage by Application

Application	La	Ce	Pr	Nd	Sm	Eu	Gd	Tb	Dy	Y	Other
• Magnets			23.4%	69.4%			2%	0.2%	5%		
• Battery Alloy	50%	33.4%	3.3%	10%	3.3%						
• Metallurgy ex batt	26%	52%	5.5%	16.5%							
• Auto catalysts	5%	90%	2%	3%							
• FCC	90%	10%									
• Polishing Powder	31.5%	65%	3.5%								
• Glass Additives	24%	66%	1%	3%						2%	4%
• Phosphors	8.5%	11%				4.9%	1.8%	4.6%		69.2%	
• Ceramics	17%	12%	6%	12%						53%	
• Others	19%	39%	4%	15%	2%		1%			19%	

Note: Percentages represent estimated average consumption distribution by application, actual distribution will vary from manufacturer to manufacturer

Elemental Pinch Points based on Lynas Demand and Supply for 2010

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Supply vs Demand
(REO, separated products)

	Demand	vs. Supply
Lanthanum	41,200t	30,500t
Cerium	43,900t	38,400t
Praseodymium	9,800t	7,000t
Neodymium	27,000t	24,400t
Samarium	600t	3,300t
Europium	400t	390t
Gadolinium	820t	2,800t
Terbium	440t	380t
Dysprosium	1,600t	2,300t
Yttrium	7,500t	13,500t
Total	134,000t	125,000t

Supply/Demand imbalance
(REO, separated products)

Lanthanum	-10,700t	-27%
Cerium	-5,500t	-15%
Praseodymium	-2,800t	-29%
Neodymium	-2,600t	-10%
Samarium	over supply	-
Europium	-10t	-3%
Gadolinium	over supply	-
Terbium	-60t	-14%
Dysprosium	over supply	-
Yttrium	over supply	-

Source: Distribution of Rare Earths resources from IMCOA, demand as per previous charts
Note: Totals may not add due to rounding and other heavy rare earths not shown

Mineral scarcity – it not about size of resource, it is about production in a specific timeframe

- Shortages occur when ***supply as a function of time*** can no longer keep up with ***demand as a function of time***
- The ultimate recoverable resource in the ground is irrelevant in this respect
- We have reached this point in the Rare Earths industry
  - Current resources are struggling to maintain production
  - Growth forecasts are greater than new supply coming to market
- Mineral scarcity is expected to be an aspect of this industry for at least the next five to ten years
  - There are insufficient well advanced new projects in the pipeline
    - ✓ Lynas – Mount Weld
    - ✓ Molycorp – Mountain Pass
- There is significant first mover advantage to be gained by those companies able to supply

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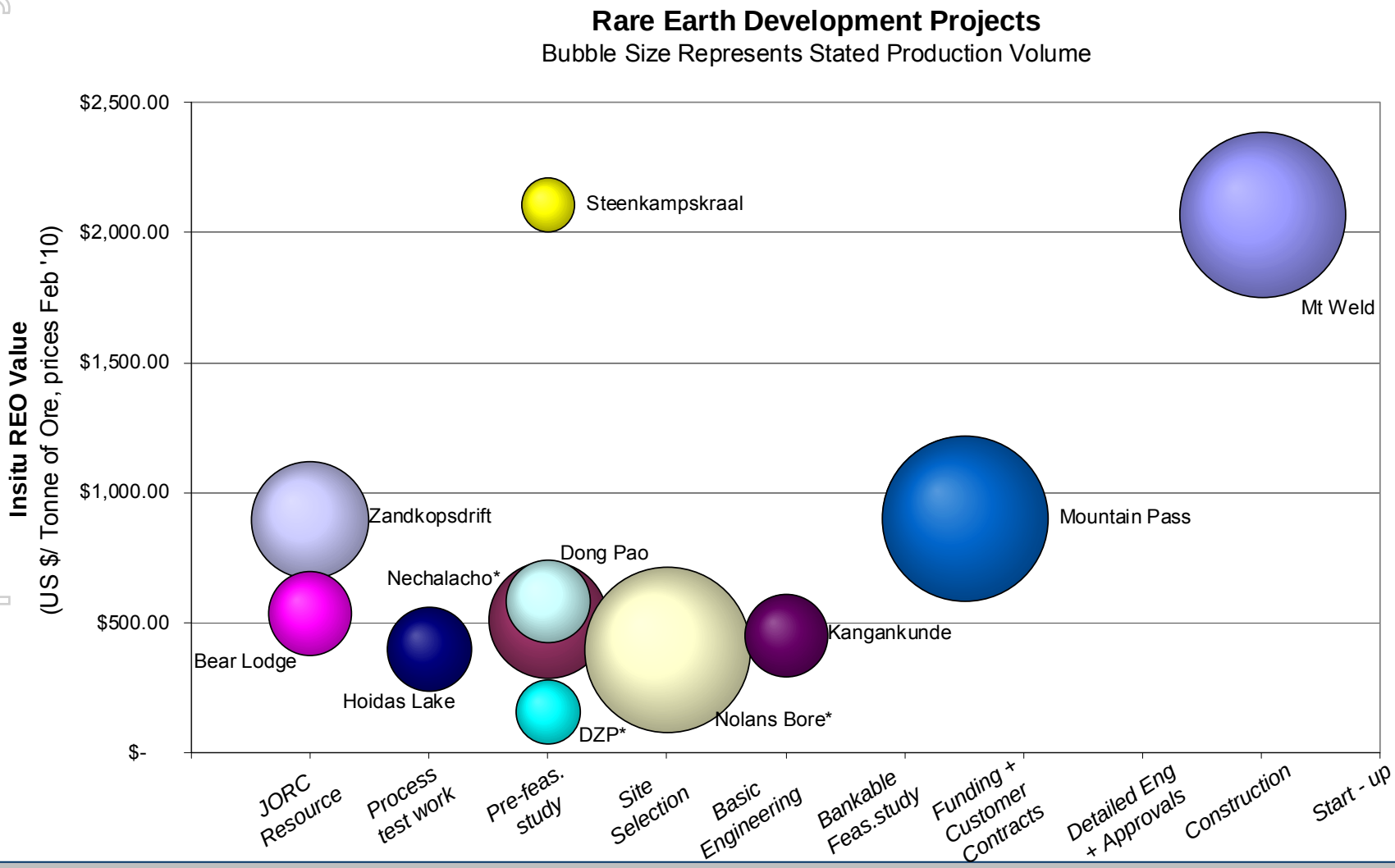
Lynas is the leader among defined Rare Earths resources under development outside China



Source: The data for non-Mt Weld deposits is based on public statements by the relevant resource holders except for Dong Pao which is based on a company interview, and has not been separately verified by Lynas. * Represents a polymetallic resource.

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2014 Elemental Pinch Points – Scenario 1, maximum China supply plus new resources

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2014 Supply Assumptions
(REO, separated products)

Baotou	**60,000t**
▪ Limited by iron ore mining	
Sichuan	**15,000t**
▪ Jiangxi Copper refurbishment	
Ionic clay regions	**40,000t**
▪ High Eu 30,000t	
▪ High Y 10,000t	
Mount Weld	**22,000t**
Mountain Pass	**20,000t**
Others	**18,000t**
▪ Recycling ~6,000t	
▪ Russia ~ 4,000t	
▪ India ~ 4,000t	
▪ Vietnam ~ 4,000t	
Total	**175,000t**

Supply/Demand imbalance
(REO, separated products)

Lanthanum	- 10,200t	-19%
Cerium	9,000t	16%
Praseodymium	-5,400t	-36%
Neodymium	-8,300t	-20%
Samarium	3,000t	>100%
Europium	-50t	-9%
Gadolinium	1,600t	>100%
Terbium	-200t	-33%
Dysprosium	-300t	-12%
Yttrium	3,000t	30%

Source: Distribution of Rare Earths resources from IMCOA, demand as per previous charts

Scenario 2: Reduction of Southern Ionic clay mining

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2014 Supply Assumptions
(REO, separated products)

Baotou	**60,000t**
▪ Limited by iron ore mining	
Sichuan	**15,000t**
▪ Jiangxi Copper refurbishment	
Ionic clay regions	**20,000t**
▪ High Eu 15,000t	
▪ High Y 5,000t	
Mount Weld	**22,000t**
Mountain Pass	**20,000t**
Others	**18,000t**
▪ Recycling ~6,000t	
▪ Russia ~ 4,000t	
▪ India ~ 4,000t	
▪ Vietnam ~ 4,000	
Total	**155,000t**

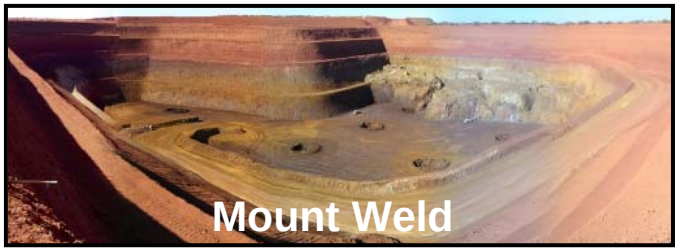
Supply/Demand imbalance
(REO, separated products)

Lanthanum	- 14,900t	-27%
Cerium	8,700t	16%
Praseodymium	-6,400t	-43%
Neodymium	-12,200t	-30%
Samarium	1,900t	>100%
Europium	-160t	-30%
Gadolinium	550t	45%
Terbium	-340t	-56%
Dysprosium	-1,200	-48%
Yttrium	-3,100t	-32%

Source: Distribution of Rare Earths resources from IMCOA, demand as per previous charts

The Lynas strategy is to build a resource base to meet demand and expand our processing hub in Malaysia

Multiple mine sources for concentrate supplies



Processing hub with exceptional infrastructure

- **Industrial Infrastructure**
  - Chemical industrial land
  - Gas, Water, Electricity
  - Re-agents from local suppliers
  - Port – container, chemical, bulk
- **Knowledge Infrastructure**
  - Technical and trade skills
  - Chemical industry experience
  - English language skills
- **Government Infrastructure**
  - Accountable regulators
  - Clear legal frameworks
  - FDI incentives

* : The Malawi deposit is currently under a purchase agreement, not yet completed

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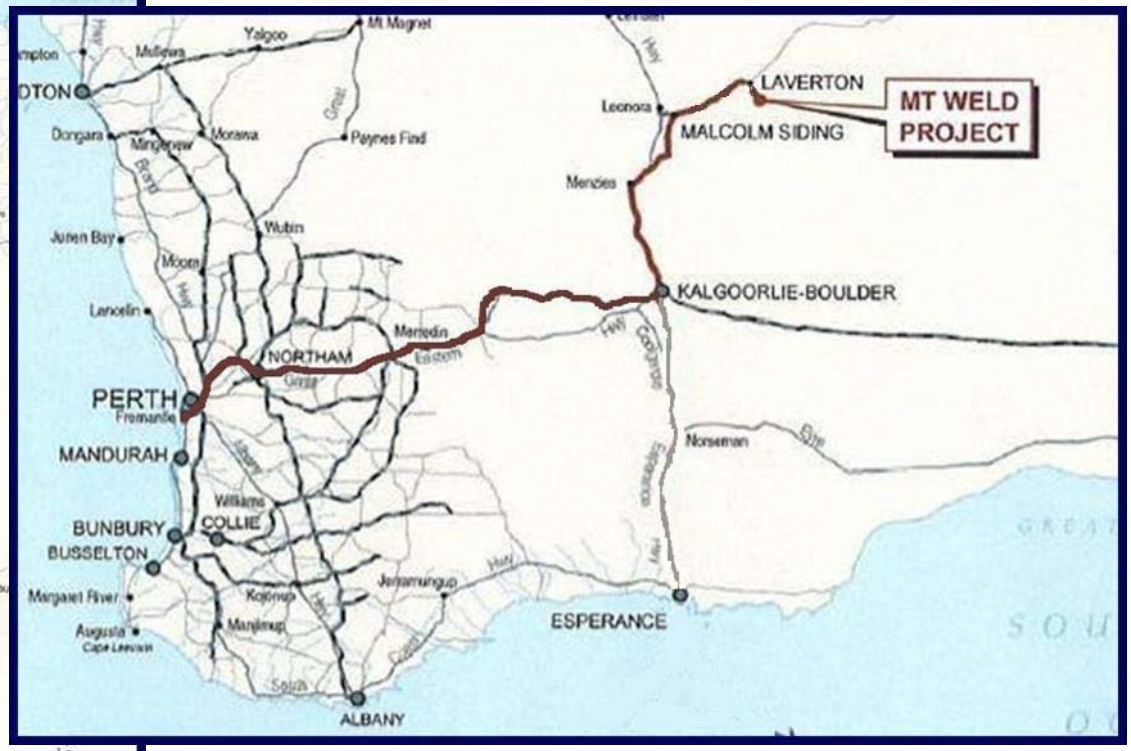
Mount Weld. located in Western Australia, has good local infrastructure



- 30km from Laverton
- Airport, Post Office, Hotel, School, etc

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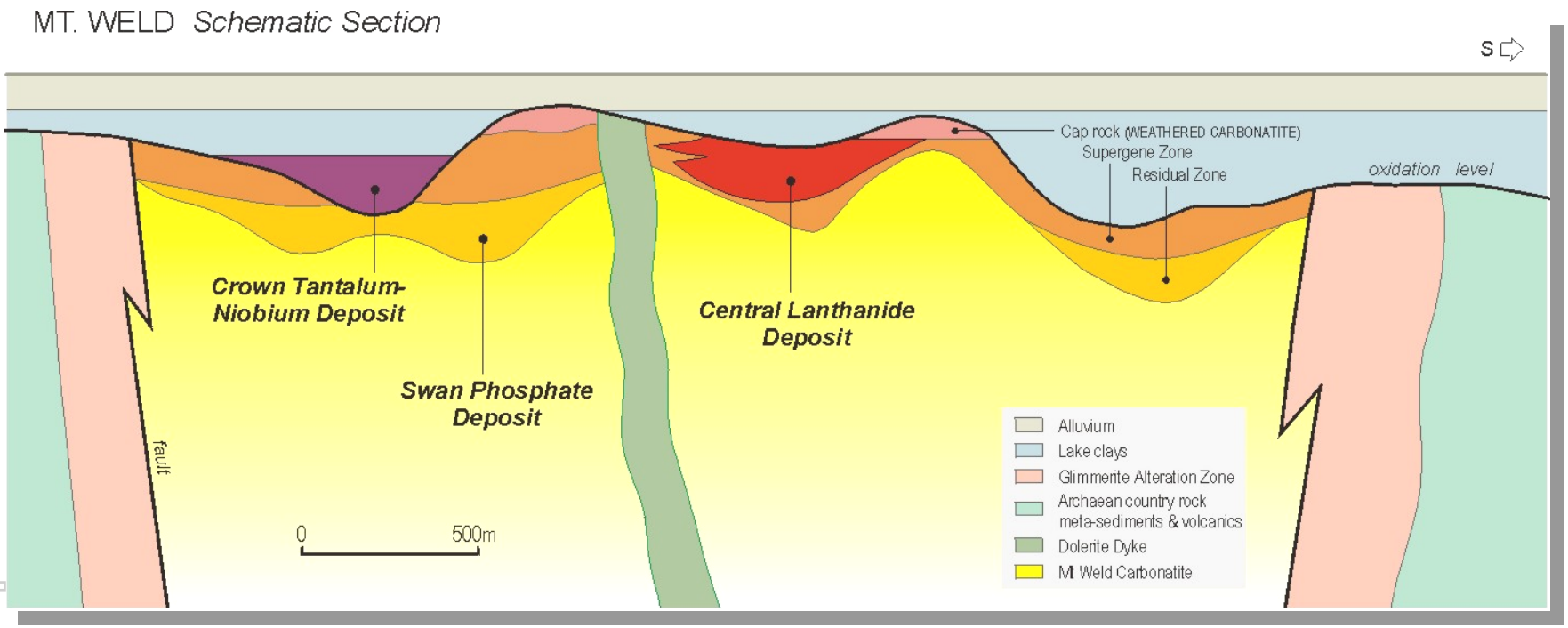
Basic Geology of Mount Weld



- Carbonatite pipe (2 billion year old volcano)
- Surface weathered down by 1,800m creating a supergene concentration near the surface

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The current mining operation is within the Central Zone Pit

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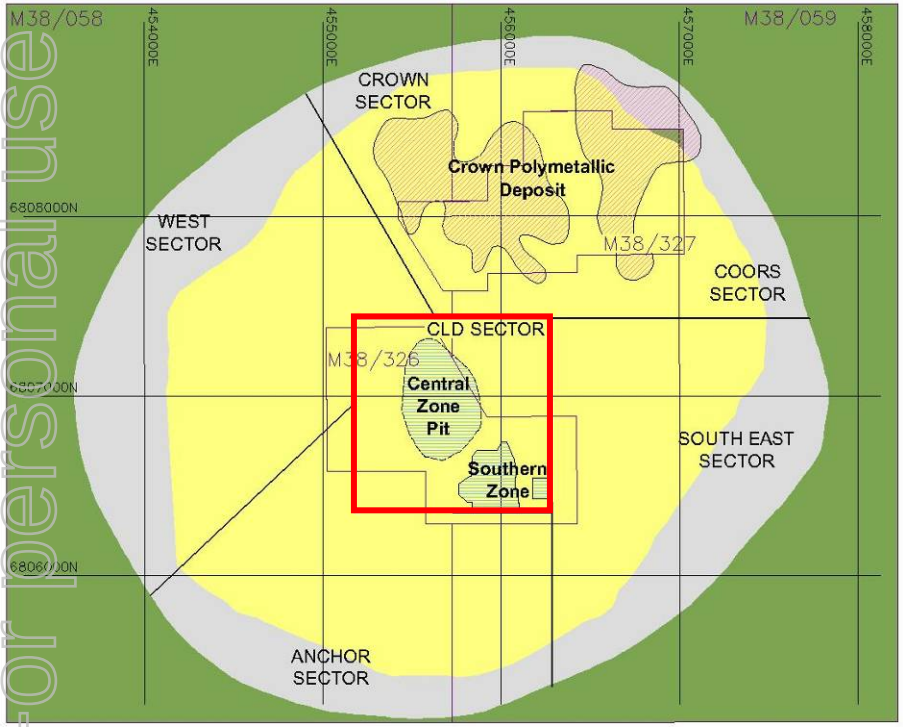
Central Lanthanide Deposit Sector Mount Weld Tenements



- Two defined zones: Central and the new Southern zone (Heavy REO)

The Total CLD Sector Mineral Resource (2.5% REO cut-off)

Category	Tonnes (Mt)	Grade (%REO)	Tonnes (kt) REO
Measured	2.21	14.7	324
Indicated	5.26	10.7	563
Inferred	4.77	6.2	287
Total	12.24	9.7	1,184

- **Current mine plan** (within Central Zone Pit)
  - 4.47 Mt @ 13.6% REO for **608kt** REO
- Within Southern Zone
  - 2.78Mt @ 4% REO for **111kt** REO
- Low Thorium content, 44ppm ThO_2/1% REO

Mount Weld's Central Zone Pit has a natural advantage in grade and composition

Rare Earth Elements	Mount Weld Composition By Weight	US$/kg Feb 2010	Baotou Composition By Weight
Lanthanum Oxide	25.50%	6.30	25.70%
Cerium Oxide	46.74%	4.60	51.30%
Praseodymium Oxide	5.32%	28.60	5.40%
Neodymium Oxide	18.50%	26.70	15.70%
Samarium Oxide	2.27%	3.40	1.10%
Dysprosium Oxide	0.12%	161.00	0.06%
Europium Oxide	0.44%	510.00	0.18%
Terbium Oxide	0.07%	490.00	0.02%
Weighted Price Average USD/kg:	**13.48**		**11.19**

- Mount Weld's average head grade is 14%, compared to approximately 5% of Baotou China
- Mount Weld's Rare Earth Oxide distribution is worth 20% more per tonne compared to Baotou
- Low Thorium, 44ppm ThO2 / 1% REO

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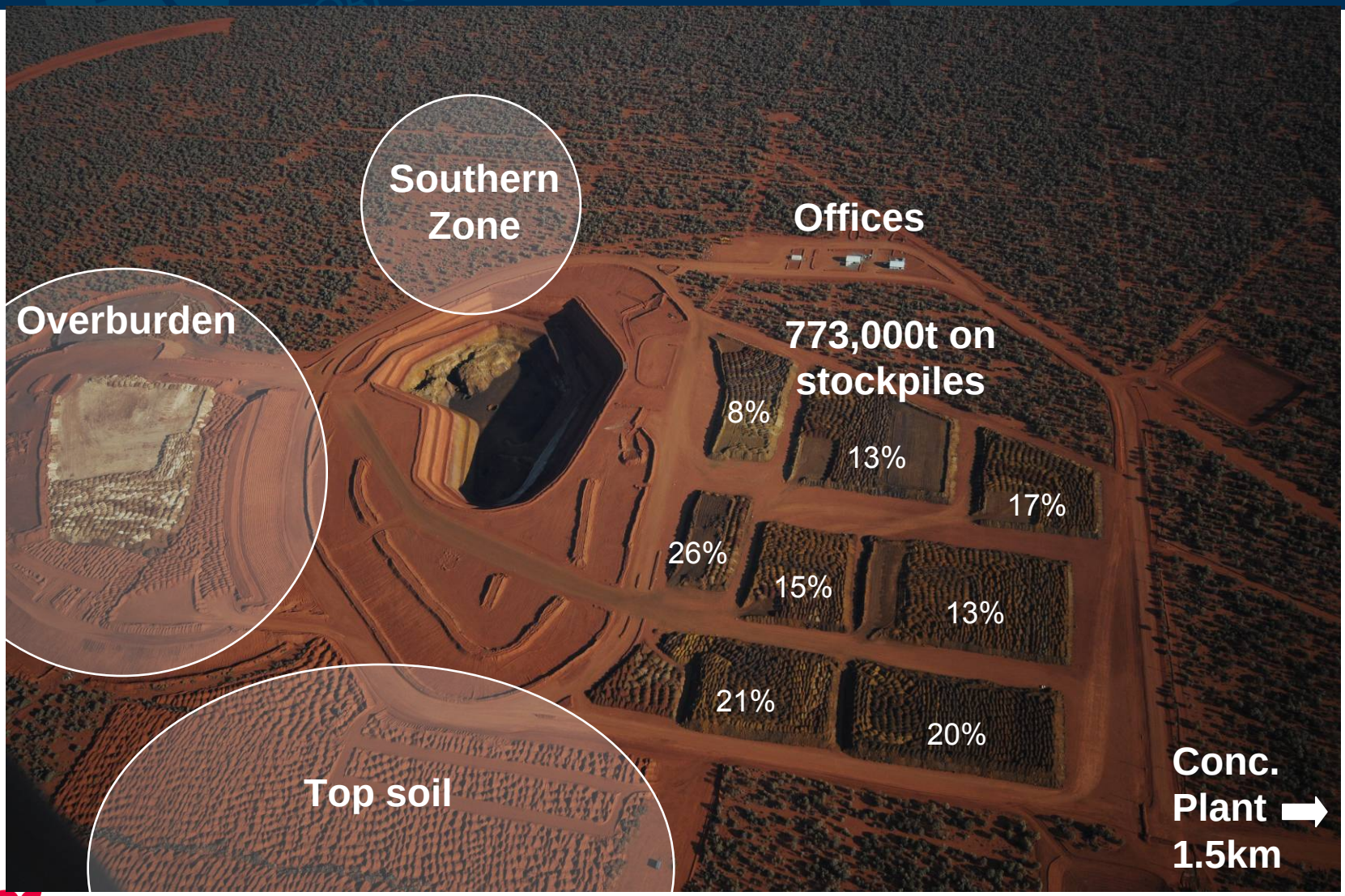
Mount Weld pit floor is currently 51m below surface, the mine plan pit floor is another 36m down



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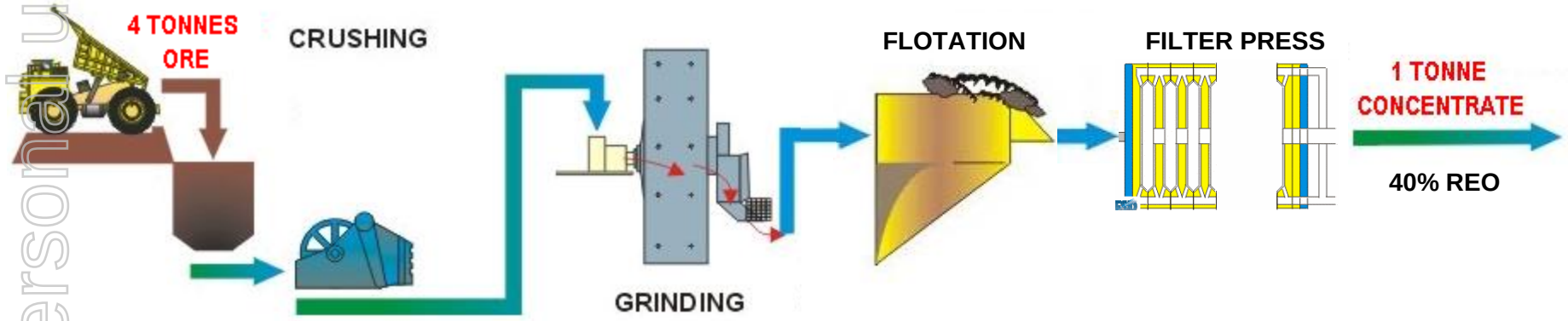
Schematic of Concentration Plant process at Mount Weld, which has been pilot plant tested



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The Concentration Plant is scheduled to commence operations by the end of 2010

- All Approvals in place
- Mechanical Engineering Design complete
- All major equipment procured
- Construction contract with Abesque Engineering has been re-initiated

Mount Weld Concentration Plant site – Ball Mill foundations

Mount Weld Concentration Plant site – Floatation Plant foundations

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The Crown Polymetallic Deposit is a world class niobium asset and contains 475,000t REO

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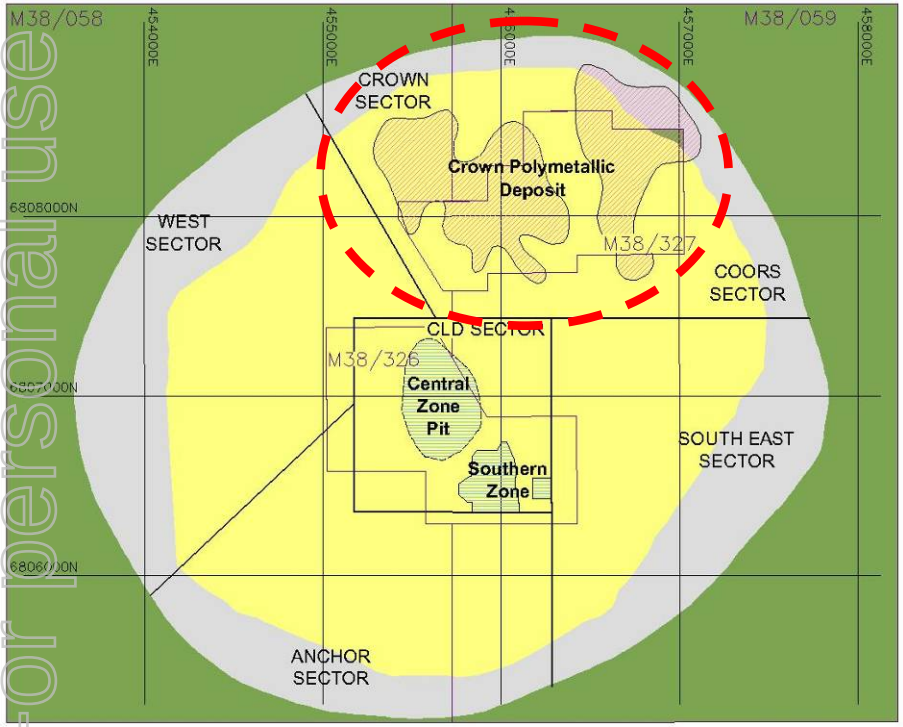
Crown Polymetallic Deposit
Mt Weld Tenements



Total Crown Polymetallic Mineral Resource

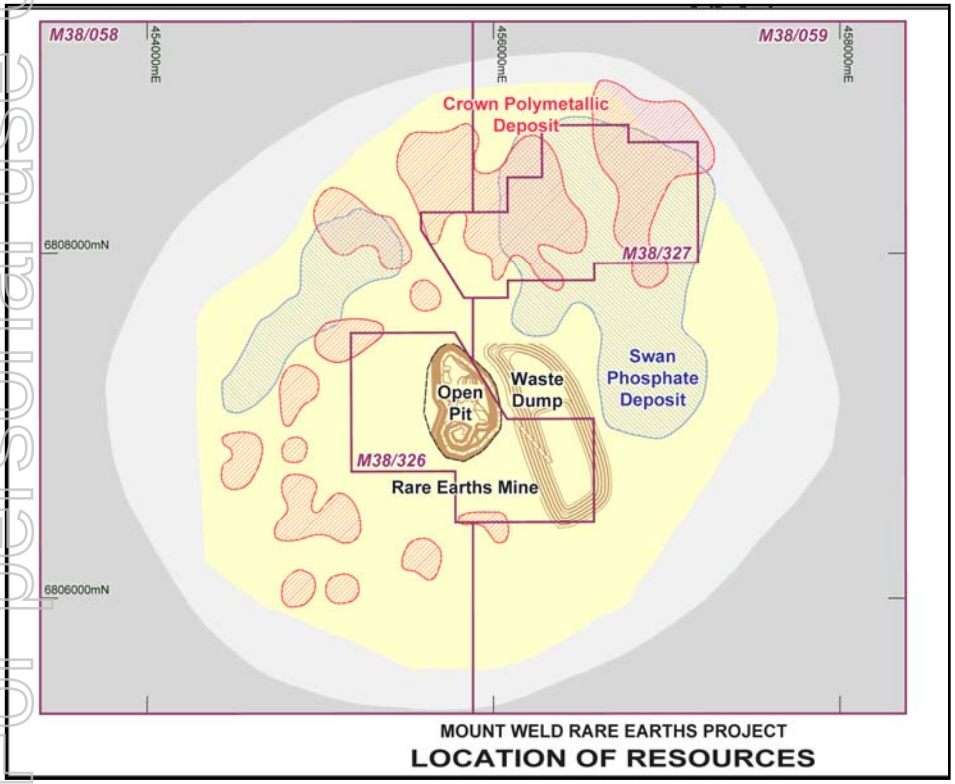
Category	Indicated	Inferred	Total
Mt	1.5	36.2	**37.7**
Ta2O5	0.037%	0.024%	**0.024%**
Nb2O5	1.4%	1.06%	**1.07%**
TLnO	1.65%	1.14%	**1.16%**
ZrO	0.32%	0.3%	**0.3%**
FeO3	46.5%	42.6%	**42.8%**
P2O5	8.9%	7.96%	**7.99%**
Y2O3	0.1%	0.09%	**0.09%**
Al2O3	9.94%	11.3%	**11.3%**
TiO	5.8%	3.94%	**4.01%**

- Scoping study completed – positive project value
- Mineralogy and process test work underway

Rare metal mineral resources for ore blocks of positive net value in the Crown and Coors Sectors (Mt = millions tonnes. TLnO = Total Lanthanides), Resource estimate by Hellman & Schofield

Lynas has acquired CSBP's rights within Mt Weld tenements

Swan Phosphate Deposit at Mt Weld



- Lynas acquired apatite rights at Mt Weld previously owned by CSBP Limited (a subsidiary of Wesfarmers Ltd)
- Lynas already owns all other mineral rights within the Mt Weld tenements
- Lynas will now be the registered holder of all four Mt Weld tenements
- The most prospective apatite mineralisation is largely contained in M38/327 with JORC Code compliant Indicated Resources of 60.4Mt @ 19.2% P205 (10% cut-off)

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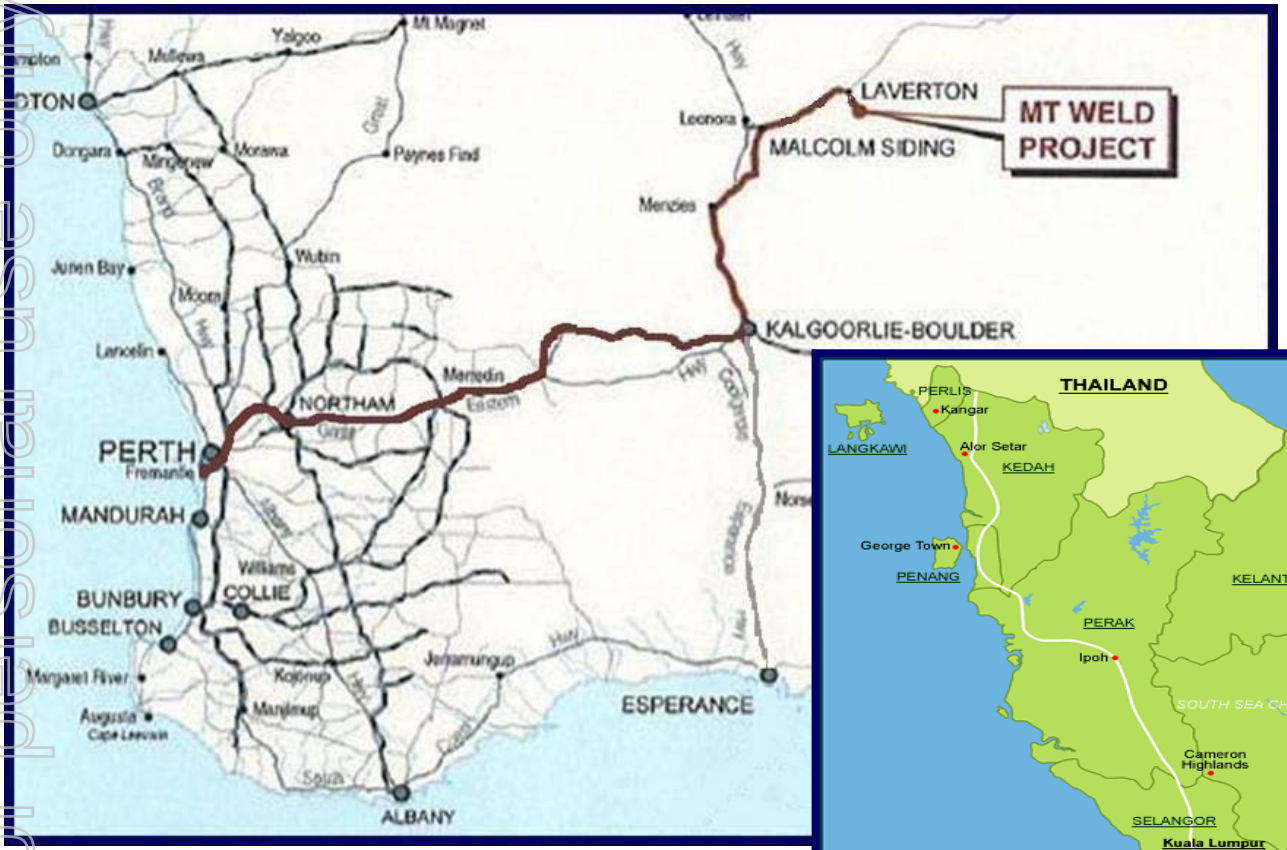
Containers of Rare Earths concentrate will be trucked to Fremantle for shipping to Malaysia



- Mount Weld to Fremantle = 1,000km
- Transportation approx 9% of total costs

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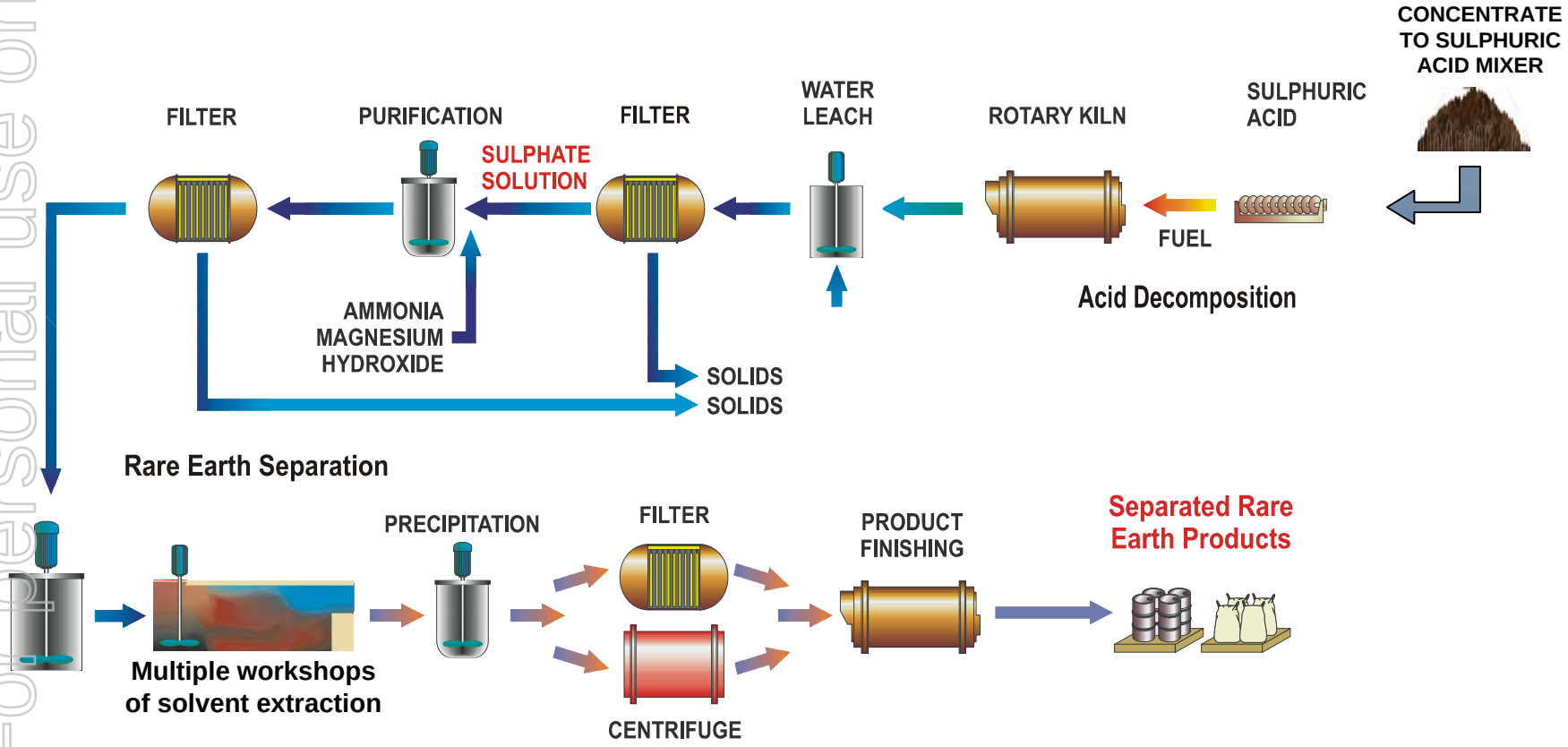
Schematic of Advanced Materials Plant core process, which is mature industry technology



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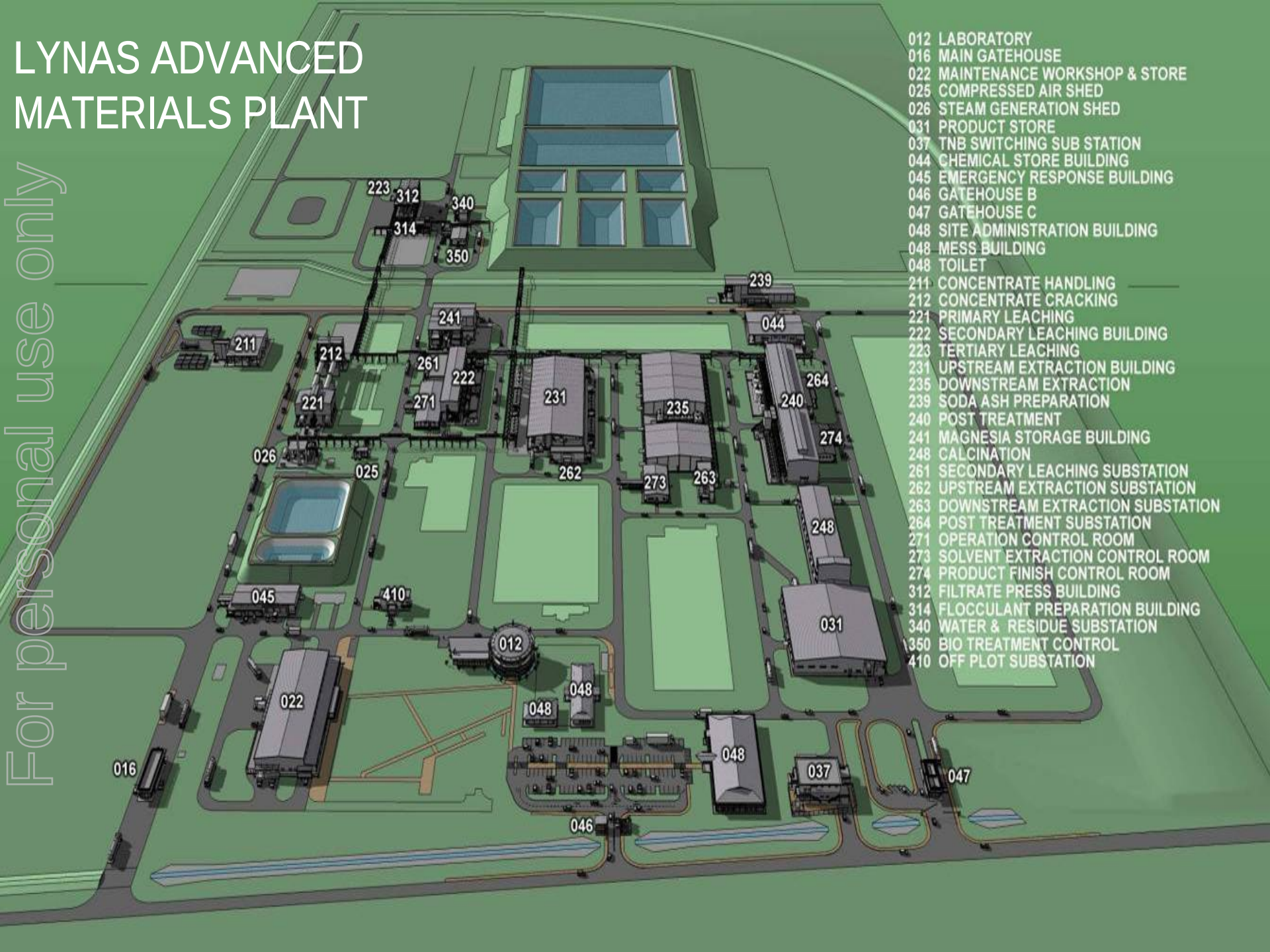
LYNAS ADVANCED MATERIALS PLANT



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The Advanced Materials Plant is scheduled to be completed in Q2 2011

- Engineering Design to be completed
  - United Group engaged as the Engineering and Construction Contractor
- All Approvals for construction in place
- Contract Status on-site
  - Bulk earth works — Substantially completed
  - Piling — Substantially completed
  - Concreting works — To be re-initiated
  - Other construction contracts — To be let

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Six customer agreements have been signed

Rhodia Supply Contract
- >US$200M[1]
- Long term 10 year contract
- Cerium, Europium, Terbium & Lanthanum

6th Customer Agreement – Supply Contract
- Long term multiple year contract
- Product from Phase I & Phase II of final separation and product finishing plant in Malaysia

2nd Customer Agreement - Supply Contract
- ~US$200M[1]
- Long term 5 year contract
- Neodymium & Praseodymium

5th Customer Agreement – Letter of Intent
- ~US$80M[1]
- Long term multiple year contract
- Product from Phase I & Phase II of final separation and product finishing plant in Malaysia

3rd Customer Agreement - Supply Contract
- ~US$20M[1]
- Long term multiple year contract
- Product from Phase I & Phase II of final separation and product finishing plant in Malaysia

4th Customer Agreement – Letter of Intent
- ~US$80M[1]
- Long term multiple year contract
- Product from Phase I & Phase II of final separation and product finishing plant in Malaysia

Four supply contracts and two letters of intent signed

[1] Values reflect market prices at signing of contract

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Operational expenses are dominated by reagent and energy costs

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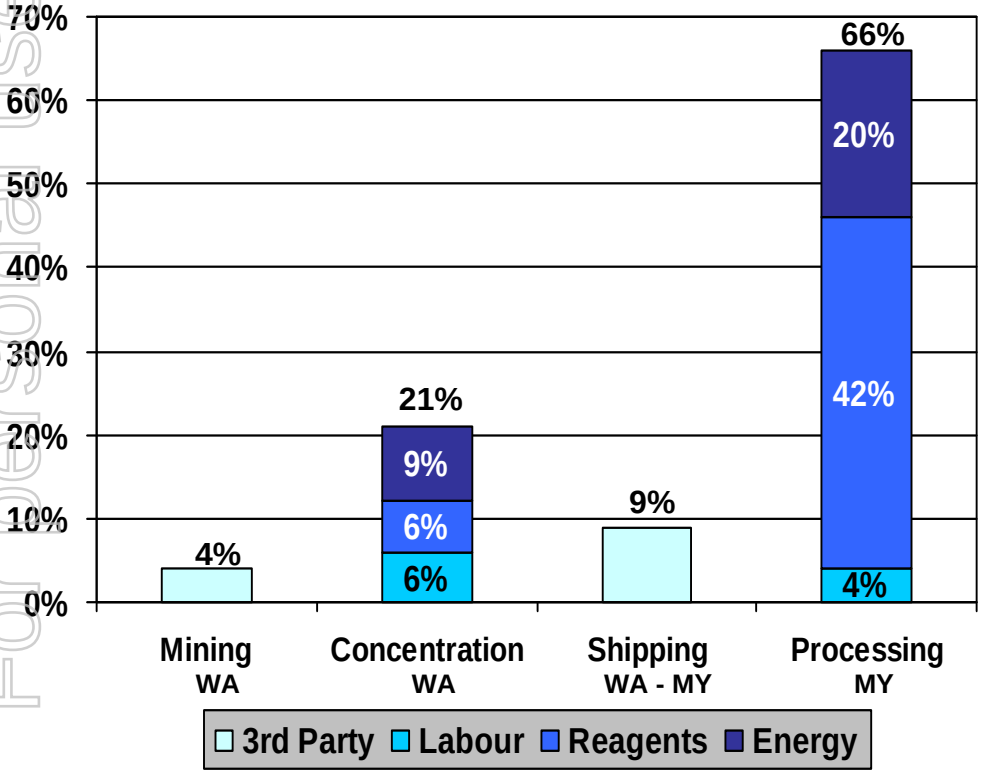
Cash Cost per tonne of finished REO by expense type and region



- Current Budget assumes cash costs of USD 5.65 per kilo ± 10%
- 2/3 of the costs are generated in Malaysia
- Reagents account for nearly 50% of total cash costs
- Followed by energy costs at nearly 30%

WA = Western Australia MY = Malaysia

Summary of estimated capital and operating costs to fund Phase 1 of the Rare Earths Project

Construction & Other Capital Costs	Total A$mm	Capex spent to date A$mm	Future capex A$mm
WA Concentration Plant	$59.5	$13.9	$45.6
Gebeng Cracker & Separator Plant	233.5	48.5	185.0
Engineering & Project Management Costs	100.0	69.7	30.3
Other Capex including Land at Gebeng	74.1	58.4	15.7
Contingency (approximately 9%)	26.1	0.0	26.1
Total[1]	**$493.1**	**$178.6**	**$302.7**

Working Capital & Production Ramp-up Costs	Future spend A$mm
Western Australia	$42.9
Gebeng	52.2
Finance, Admin, Marketing, Technical & Corporate Overheads (incl. suspension costs)	25.5
Total[1]	**$120.6**

Total Cash Requirement as at 31 Dec 2009[1]	$423.2

Significant proportion of equipment and procurement capital costs are contracted

[1] Totals may not add up to sum of individual line items due to rounding

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Lynas – building a stable supply chain for vital raw materials to a sustainable world

Applications	Raw Material Supply	Lynas
▸ The growth drivers are : 1. More efficient use of energy 2. Reduction of greenhouse gas 3. Digitisation ▸ Substitutes are not available for most applications ▸ Continuous growth 8% CAGR is forecast	▸ China dominates the market with 95% supply ▸ China cannot meet growing world demand ▸ Mount Weld is the only alternative source to China under construction	▸ Funds raised for the completion of Phase 1, 11,000t REO pa. ▸ Construction underway with completion due in Q2 2011 ▸ Infrastructure and utilities have been scaled for 22,000t REO ▸ Supply contracts have been signed

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NOTE

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Brendan Shand, who is a member of The Australasian Institute of Mining and Metallurgy. Brendan Shand is an employee of Lynas Corporation Limited. Brendan Shand has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Brendan Shand consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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