
QUARTERLY REPORT
FOR THE PERIOD ENDING 31 MARCH 2012

HIGHLIGHTS

- The Lynas Advanced Materials Plant (LAMP) construction project in Malaysia achieved 8,160,000 hours Lost Time Injury (LTI) free as at the end of March 2012. Subsequent to the end of the reporting period the project remains LTI free.
- On 1 February, Malaysia's Atomic Energy Licensing Board (AELB) announced its approval of the Temporary Operating Licence (TOL) for the LAMP in Gebeng, Malaysia. The AELB's approval decision came after a thorough and extensive review of the project by the Malaysian Government regulatory authorities. An appeal in respect of the AELB's decision has been lodged with the Minister of Science, Technology and Innovation. The Minister's decision is expected shortly.
- During the period, Lynas secured long-term funding through a US\$225m unsecured convertible bond facility with funds managed by Mount Kellett Capital Management. The proceeds of the issue will be used for construction and commissioning of Phase 1 of the LAMP and working capital. The 18-month working capital facility announced on 22 September 2011 was not utilised and has been retired.
- Following the results of the extension drilling program, the Company reported a significant upgrade to Resources at Mount Weld. The mineral Resource estimate for Mount Weld is now 23.9 million tonnes, at an average grade of 7.9% REO for a total of 1.9 million tonnes REO. This represents a 37% increase versus the previous Resource estimate announced in September 2010 and a 34% increase in contained REO.
- The Mount Weld Concentration Plant in Western Australia continues to perform well with Final Concentrate Grade in line with, and REO recovery ahead of, targets for this point in the ramp-up schedule.
- As at the end of the period, construction of Phase 1 of the LAMP was 98% complete and pre-commissioning test-packs were more than 85% complete. Lynas is on track for first feed to kiln in Q2, subject to the issuance of the TOL.

CORPORATE

The key highlight during the period was Malaysia's Atomic Energy Licensing Board's (AELB) approval of the Temporary Operating Licence (TOL) for the Lynas Advanced Materials Plant (LAMP). The AELB's approval decision came after a thorough and extensive review of the project by the Malaysian Government regulatory authorities. The TOL will be valid for two years and if Lynas complies with the requirements of the TOL a permanent operating licence may be issued within the two years. In announcing its approval of the TOL, the AELB included several conditions which are discussed later in this report.

Subsequent to the end of the reporting period, the TOL approval was subject to two legal challenges. The first involved a group of individuals who applied to the High Court of Malaya for leave to apply for a judicial review of the decision by the AELB to approve the granting of the TOL. This application was denied by the Court on the basis that an appeal is in progress to the Minister of Science, Technology and Innovation (see announcement dated 12 April 2012). The second relates to an appeal which was lodged under Section 32 of the Atomic Energy Licensing Act. The appeal was heard by the Minister of Science, Technology & Innovation on 17 April. Lynas understands that the decision of the Minister on the appeal will be announced shortly.

The next step in the approval of the LAMP is the hearing of the Parliamentary Select Committee (PSC) established by the Malaysian Government. The PSC will be headed by the Higher Education Minister. Lynas understands that the main purpose of the PSC is to continue to help raise awareness concerning the LAMP.

Lynas has commenced defamation proceedings in Malaysia against the "Save Malaysia Stop Lynas" group and various media organizations. The proceedings relate to various false and misleading statements that have been published in Malaysia concerning Lynas and its business.

During the period, Lynas was pleased to welcome a new long-term investor into the Company. In January, the Company executed binding documentation for a US\$225m unsecured convertible bond facility with funds managed by Mount Kellett Capital Management. On 28 February, Lynas announced that all relevant conditions had been satisfied and that the bonds had been fully subscribed. The proceeds of the issue will be used for construction and commissioning of Phase 1 of the LAMP and for working capital. The 18-month working capital facility from J.P. Morgan Chase Bank and Sumitomo-Mitsui Banking Corporation announced on 22 September 2011 was not utilised and has been retired.

The Company also reported a significant increase in the mineral Resource estimate at Mount Weld, confirming its status as the richest source, and one of the largest deposits, of rare earths globally. Following the results of the extension drilling program undertaken last year, the Resource estimate for Mount Weld is now 23.9 million tonnes, at an average grade of 7.9% REO, for a total of 1.9 million tonnes REO. This represents a 37% increase versus the previous Resource estimate announced in September 2010 and a 34% increase in contained REO. In preparation for the Phase 2 mining campaign at Mount Weld, this new Resource estimate will provide the basis for an updated ore Reserve statement.

Meanwhile, the Western Australia operations continue to perform ahead of management's expectations. The Concentration Plant is achieving REO recovery rates higher than planned and

Final Concentrate Grades remain in line with expectations at this point in the ramp-up schedule. Pleasingly, the operating cost performance of the plant during Q1 was better than expected. As at the end of the quarter, the Company had 11,196 dry metric tonnes of concentrate containing 4,029 tonnes of REO bagged on site, ready for export. In other areas, work on the Phase 2 expansion at Mount Weld is ramping up on a number of fronts ahead of the expansion of the Concentration Plant.

In Malaysia, construction of Phase 1 of the LAMP was 98% construction complete at the end of the quarter. Key activities associated with first heat up of the kiln commenced including system interlock checks and commencement of burner trials. Work on the pre-commissioning test packs is progressing well and was 85% complete at the end of the quarter. Ahead of the commencement of operations, the Company's operational preparedness program, Ready For Start Up (RFSU), is now more than 94% complete. The total number of staff in Malaysia stands at 251, around 90% of the expected total workforce.

ENGINEERING AND CONSTRUCTION UPDATE

LYNAS ADVANCED MATERIALS PLANT IN MALAYSIA

The LampsOn Project continues to achieve excellent HSE performance with overall recorded project hours to 31 March 2012 of 8.16 million hours Lost Time Injury (LTI) free.

Construction

As at the end of the quarter, the overall site construction was 98% complete. Good progress was made in the progressive completion of the remaining construction and pre-commissioning activities. Handover of facilities and systems for commissioning commenced this quarter. Key activities associated with first heat up of the kiln commenced including system interlock checks and commencement of burner trials. The overall system pre-commissioning test pack progress is approximately 85%.

Gas Cleaning System for the Rotary Kiln

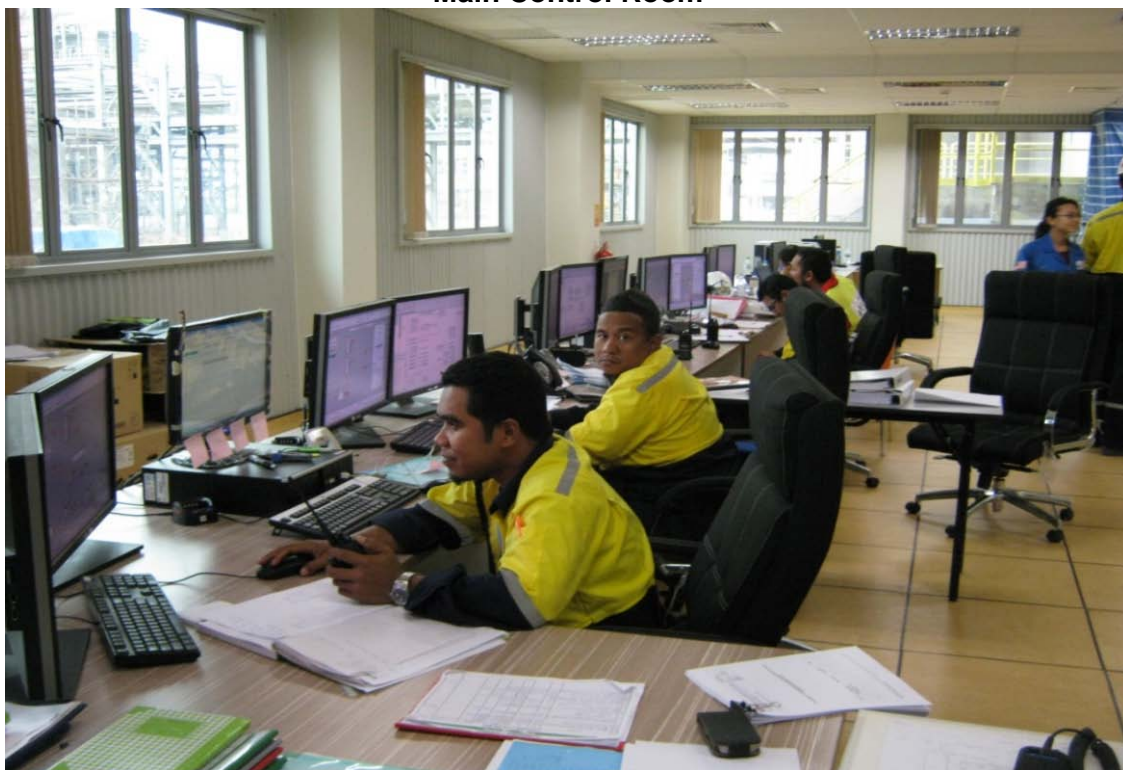


Rotary Kiln



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Main Control Room



Overview of extraction workshops



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Post Treatment Workshop: Precipitation Tanks and Centrifuges



Calcination Workshop: Tunnel Furnaces



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LAMPS UP - PHASE 2 EXPANSION TO 22,000T REO

LAMPS Up in Western Australia

Engineering activities reached 25% at the end of March and the overall project progress was 5%. The long delivery time packages have been ordered and the accommodation for the construction crew has been secured. Approvals from the Western Australian Department of Environment & Conservation (DEC) and the Environmental Protection Authority (EPA) were obtained during the period.

LAMPS Up in Malaysia

The overall project's cumulative progress achieved up to the end of March 2012 was 50%. After 240,000 hours, the project remains Lost Time Injury free. The LampsUp project remains on time and within budget.

OPERATIONAL UPDATE

WESTERN AUSTRALIA OPERATIONS

The Concentration Plant continues to perform according to management's expectation with an average throughput of 14.1 dry tonnes per hour being achieved for the entire quarter against a nameplate target of 15.1 dry tonnes per hour. Other results for the quarter include a recovery rate of 70.6% vs. a target of 67%. At the end of the quarter, 11,196 dry tonnes of concentrate containing 4,029 tonnes of REO were bagged on site, ready for export.

To date, the Concentration Plant has operated on two shifts only, and it is planned to change to continuous operations when it becomes necessary for concentrate output to increase in accordance with the requirements of the LAMP in Malaysia after it becomes operational.

On Site Exploration

On 18 January 2012, the Company announced a significant increase in the Mount Weld Mineral Resource estimate at both the Central Lanthanide Deposit (CLD) and Duncan Deposit.

THE CENTRAL LANTHANIDE DEPOSIT - CURRENT OPERATION

The existing Rare Earths operation is based on a mine plan covering a high grade Rare Earths Oxide (REO) zone in the centre of the Mount Weld Carbonatite, this area is within the Central Lanthanide Deposit (CLD). The CLD has a Resource, above a REO cut-off of 2.5%, of 14.9 million tonnes at an average grade of 9.8% REO for a total of 1,460,000 tonnes REO.

The Resource estimate for the CLD is 51% higher versus the 6 September 2010 Resource estimate which was 9.9 million tonnes, at an average grade of 10.7% REO, for a total of 1,057,000 tonnes REO. Table 1 shows the updated classification of the Mineral Resource for the CLD. The Rare Earths distribution of the CLD is shown in Table 5.

TABLE 1: CLASSIFICATION OF MINERAL RESOURCES FOR THE CENTRAL LANTHANIDE DEPOSIT

Central Lanthanide Deposit Category	'000 tonnes	REO (%) *
Measured	6,873	12.2
Indicated	6,983	8.1
Inferred	1,093	4.6
Total	14,949	9.8

* REO (%) includes all the lanthanide elements plus Yttrium

The recent drilling program on the western side of the CLD has increased the confidence levels in the resource with a large portion of the resources in the measured and indicated categories. In the first half of 2012 metallurgical test-work, pit optimisation and design work has been, and will continue to be, carried out with a view of bringing some of the resources defined by the recent drilling into the ore reserves.

THE DUNCAN DEPOSIT

The Duncan deposit is located immediately to the east and south of the Central Lanthanide Deposit.

The Duncan Deposit has an estimated Resource of 9.0 million tonnes at a grade of 4.8% REO for a total of 431,600 tonnes REO with a distribution biased more towards high value heavy Rare Earths. A cut-off grade of 2.5% REO has been used for the Duncan Deposit.

The latest Resource estimate represents an 18% increase from the 6 September 2010 Resource estimate. Table 2 shows the classification of Mineral Resource for the Duncan Deposit.

TABLE 2: CLASSIFICATION OF MINERAL RESOURCES FOR THE DUNCAN DEPOSIT

Duncan Deposit Category	'000 tonnes	REO (%) *
Measured	4,499	5.1
Indicated	3,925	4.7
Inferred	569	3.7
Total	8,992	4.8

* REO (%) includes all the lanthanide elements plus Yttrium

The average REO distribution of the Duncan Deposit is shown in Table 5. The Duncan Deposit is a shallow deposit and could easily be exploited using open cut mining methods. Preliminary metallurgical test-work has begun on the Duncan Deposit to determine if the rare earths, in particular the heavy rare earths, can be economically extracted from the mineralisation. Most of the Duncan Deposit is in the measured and indicated category giving a high level of confidence in the Resource estimate.

The Duncan Deposit is open to the east and south-west with a high likelihood that further drilling would increase the size of the Duncan Deposit.

THE COMBINED CENTRAL LANTHANIDE DEPOSIT AND DUNCAN MINERAL RESOURCE ESTIMATE

The combined Rare Earths Resource estimate for the Central Lanthanide Deposit and the Duncan Deposit at Mount Weld is 23.9 million tonnes at 7.9% REO, at a cut-off grade of 2.5% REO, giving a total Resource of 1.9 million tonnes REO (Table 3).

TABLE 3: CLASSIFICATION OF THE RARE EARTHS MINERAL RESOURCES AT MOUNT WELD

Category	'000 tonnes	REO (%) *
Measured	11,372	9.4
Indicated	10,908	6.9
Inferred	1,662	4.3
Total	23,941	7.9

* REO (%) includes all the lanthanide elements plus Yttrium

Table 4 shows a comparison between the 2012 Resource estimate and prior estimates. The latest estimate shows a 60% increase in contained REO compared with the 2008 estimate.

TABLE 4: COMPARISON OF 2012 RESOURCE ESTIMATE TO PRIOR ESTIMATES

Model	'000 tonnes	REO (%)	Contained REO '000 tonnes
2012 Model	23,941	7.9	1,891
2010 Model	17,490	8.1	1,416
2008 Model	12,240	9.7	1,184

TABLE 5: REO DISTRIBUTION OF MINERAL RESOURCES

Rare Earths Oxides	Central Lanthanide Deposit	Duncan Deposit
Lanthanum Oxide	23.88%	24.87%
Cerium Oxide	47.55%	39.38%
Praseodymium Oxide	5.16%	4.75%
Neodymium Oxide	18.13%	17.89%
Samarium Oxide	2.44%	2.83%
Europium Oxide	0.53%	0.77%
Gadolinium Oxide	1.09%	1.99%
Terbium Oxide	0.09%	0.26%
Dysprosium Oxide	0.25%	1.27%
Holmium Oxide	0.03%	0.19%
Erbium Oxide	0.06%	0.41%
Thulium Oxide	0.01%	0.04%
Ytterbium Oxide	0.03%	0.18%
Lutetium Oxide	0.00%	0.02%
Yttrium Oxide	0.76%	5.17%
Total	100.00%	100.00%

MALAYSIA OPERATIONS

Lynas Malaysia staff numbers increased from 236 to 251 people as at the end of March 2012. Lynas Malaysia now has 90% of its expected total workforce.

On 1 February 2012, Malaysia's Atomic Energy Licensing Board (AELB) announced its approval of the Temporary Operating Licence (TOL) for the Lynas Advanced Materials Plant (LAMP). The TOL will be valid for two years. If Lynas complies with the requirements of the TOL a permanent operating licence may be issued within the two years.

In announcing its approval of the TOL, the AELB included several conditions:

- Lynas to submit all details of a Permanent Disposal Facility (PDF)
- Lynas to submit a plan and location details for the PDF, regardless of the outcome of research and development into commercialisation, recycling and re-use of solid residue materials
- Lynas' plans and the location of the PDF to be submitted and approved within 10 months from the date of issuance of the TOL
- Lynas to establish a fund of US\$50m as a financial guarantee
- The AELB reserves the right to appoint an independent consultant to evaluate compliance with the standards and regulations that have been set, the cost of which will be borne by Lynas.

Eleven briefings involving more than 500 people were held after receiving the TOL approval. Briefings involved university faculty staff and students, members of the Malaysian Academy of Science, government officers and concerned citizens. Lynas has engaged in a large public consultation program, communicating directly with more than 10,000 local residents, community leaders, villagers and their families since July 2011. We are now engaging in a conversation with the Malaysian community that will continue for the life of the plant.

The Ready For Start Up (RFSU) programme continues and was more than 94% complete at the end of the quarter. Further progress was made on testing and documentation of commissioning procedures, Standard Operating Procedures, and maintenance procedures. The overall system pre-commissioning test pack progress was more than 85% complete as at the end of the quarter.

MALAWI OPERATIONS

In Malawi, the Environmental and Social Impact Report for the project was lodged with the Malawi Environment Department and the Company is now awaiting review and feedback. Meanwhile, metallurgical and process test work continues. In other areas, Lynas is pleased to announce the appointment of Christina Mansfeld as the SHEC Manager for our Malawi operations.

SUSTAINABILITY

On 23 March 2012, the Lynas Advanced Materials Plant (LAMP) construction project in Malaysia achieved 8,000,000 hours Lost Time Injury (LTI) free.

As at the end of the quarter, the Company-wide lost time injury frequency rate (LTIFR) was 0.4. Our operations continue to proactively report "near miss" incidents and hazards with our company-wide incident/hazard reporting ratio being 7.4 reports for every 100 employees / contractors

engaged by Lynas. The above statistics are for a 12-month rolling period up to 31 March 2012 and include employees and contractors engaged by Lynas in Malaysia, Malawi and Australia.

There were no reportable environmental incidents during the period.

Occupational health and safety (OHS) due diligence activities undertaken by the Lynas Board during the quarter included:

- A site safety walk of the LAMP (including feedback to our major construction partners), and
- Presentations from site personnel in relation to how they manage their major OHS risks at Mt Weld and the LAMP.

In Malaysia, the Balok Ivory Tower programme, an academic programme supported by Lynas for local Malaysian school children, continued as scheduled during the quarter.

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GLOBAL MARKET ACTIVITY

INDUSTRY NEWS

On 13 March 2012, the United States, the European Union and Japan requested consultations with the People's Republic of China under the World Trade Organisation's (WTO) dispute settlement system concerning China's restrictions on export of various forms of rare earths, tungsten and molybdenum. The request for consultation refers to a number of Chinese published as well as unpublished measures that, operating separately or collectively, allegedly impose and administer export restrictions. These restrictions include export duties, export quotas, minimum export price requirements, export licensing requirements and additional requirements and procedures in connection with the administration of the quantitative restrictions. The complainant(s) claim that these measures are inconsistent with various Articles of the 1994 General Agreement on Tariffs and Trade (GATT 1994) and various sections of the Protocols of Accession for membership in the WTO for China.

The request for consultations formally initiates a dispute in the WTO. Consultations give the parties an opportunity to discuss the matter and to find a satisfactory solution without proceeding further with litigation. After 60 days, if consultations have failed to resolve the dispute, the complainant(s) may request adjudication by a panel.

In responding to the request, the Ministry of Commerce of the People's Republic of China said that China has maintained communication and contacts with all parties regarding its policies on raw material export, and has repeatedly stressed that China's policy objective is to protect resources and the environment in order to achieve sustainable development, and has no intention of protecting domestic industries through trade-distorting measures. According to the Ministry, China will handle the consultation requests in line with the procedural rules of WTO dispute settlement.

RARE EARTHS PRICES

Compared with the prior quarter, the average Mount Weld "basket price" decreased by 25% during Q1 2012 to US\$92.20/kg on a China FOB basis. The "basket price" also declined by 25% to US\$41.98/kg on a China domestic basis.

In Q1 2012, the Mount Weld "basket price" on a China FOB basis was essentially unchanged from a year ago, as prices declined from unsustainably high levels during the middle of 2011. However, the "basket price" on a China domestic basis was 81% higher compared with a year ago reflecting the impact of ongoing rationalisation and restructuring of Chinese rare earths supply.

Market demand conditions remained relatively subdued in Q1 2012 due to the Chinese New Year holiday and ongoing customer inventory de-stocking. The announced introduction of a special invoicing system in China that would prevent illegal rare earths production inside China also saw Chinese traders continue to liquidate inventories.

As expected, recent price declines have now started to attract renewed buyers' inquiries, especially among Chinese magnet makers, who held off making fresh purchases during the period of higher prices. Lynas believes prices are now returning to levels that promote a return to long term demand growth rates.

Subsequent to the end of the period, domestic China REO prices have trended higher in line with an increase in buyers' inquiries. However, volumes remain reasonably subdued reflecting a general easing of manufacturing sector growth in China in 2012.

Rare Earths Prices FOB China (US\$/kg)				
Rare Earths Oxide	Mt Weld Composition	Average Price Over Quarter		
Purity 99% min	% Rare Earth Oxide*	Q1 2011	Q4 2011	Q1 2012
Lanthanum Oxide	25.50%	75.87	66.46	42.31
Cerium Oxide	46.74%	77.52	59.31	37.92
Neodymium Oxide	18.50%	130.23	244.23	177.31
Praseodymium Oxide	5.32%	119.65	209.62	163.08
Samarium Oxide	2.27%	72.75	95.31	73.85
Dysprosium Oxide	0.12%	412.92	2032.31	1366.15
Europium Oxide	0.44%	719.15	3800.00	3623.08
Terbium Oxide	0.07%	717.62	2973.85	2658.46
Av. Mt Weld Composition		92.84	123.69	92.20

* in final product form, other Rare Earths account for 1.04%

The table above shows the average quarterly price for a standard 99% purity of individual elements and for the generic composite of Rare Earths, equivalent to the Rare Earths distribution for the Central Lanthanide Deposit at Mount Weld, on a Freight On Board (FOB) China basis.

The table below shows the equivalent prices on a China domestic price basis.

Rare Earths Prices China Domestic (US\$/kg)				
Rare Earths Oxide	Mt Weld Composition	Average Price Over Quarter		
Purity 99% min	% Rare Earth Oxide*	Q1 2011	Q4 2011	Q1 2012
Lanthanum Oxide	25.50%	7.37	18.28	15.13
Cerium Oxide	46.74%	8.21	20.65	15.99
Neodymium Oxide	18.50%	60.11	122.77	90.80
Praseodymium Oxide	5.32%	52.49	106.95	79.33
Samarium Oxide	2.27%	3.71	14.49	12.69
Dysprosium Oxide	0.12%	344.51	1085.35	776.79
Europium Oxide	0.44%	551.32	2228.39	1598.80
Terbium Oxide	0.07%	543.70	1765.10	1257.07
Av. Mt Weld Composition		23.20	56.06	41.98

* in final product form, other Rare Earths account for 1.04%

Weekly updates of these prices can be found on the Lynas website, lynascorp.com, under "What Are Rare Earths?" then "What are their prices?".

COMMERCIAL DISCUSSIONS

While there were no additional customer contracts executed in the first quarter of 2012, the Company continues to be engaged in a number of additional negotiations with key customers in Europe, Japan and the USA concerning potential supply agreements.

FINANCE

CASH POSITION

A summarised cash flow for the quarter ended 31 March 2012 is set out below.

CASH FLOW	A\$M
OPENING CASH BALANCE 1 JANUARY 2012	215.5
INFLOWS	
Interest income	0.8
Proceeds from Exercised Options	0.5
Net Proceeds from issue of Convertible Bonds	211.2
TOTAL INFLOW OF FUNDS IN THE QUARTER	212.5
OUTFLOWS	
Mt Weld Concentration Plant – Phase 1	(0.2)
Malaysian Advanced Materials Plant – Phase 1	(40.3)
Mt Weld Concentration Plant – Phase 2	(6.6)
Malaysian Advanced Materials Plant – Phase 2	(53.8)
Investments/ Security deposits/ Other capital expenditure	(1.5)
Interest expense and other costs of finance	(1.9)
Ongoing operational, production and administration costs	(22.5)
TOTAL OUTFLOW OF FUNDS IN THE QUARTER	(126.8)
Exchange rate adjustment	2.3
CLOSING CASH BALANCES 31 MARCH 2012	303.5

Summary of Cash Balance	
Cash on Hand and at Call (incl. Term Deposits)	182.7
Funds for Phase 2 Construction (Restricted Cash)	120.8
CLOSING CASH BALANCES 31 MARCH 2012	303.5

Total cash at the end of March of \$303.5m was represented by unrestricted cash of \$182.7m plus restricted cash of \$120.8m which is available only to fund capital expenditure associated with the Phase 2 expansion of the Concentration Plant at Mt Weld and the LAMP. Interest income received in the quarter from unrestricted and restricted cash balances totalled \$0.8m.

FOREX

The currency composition of unrestricted cash was A\$52.8m, US\$80.8m and MYR166m, while the currency composition of the restricted cash was A\$33.4m, US\$90.3m and MYR 1.3m. This quarter the Australian dollar appreciated by 2.1% against the US\$ and depreciated by 1.5% against the Ringgit resulting in a \$2.3m exchange rate adjustment for the quarter.

WORKING CAPITAL

On 24 January 2012, Lynas announced it had executed binding documentation with funds managed by Mount Kellett Capital Management, a US-based investment firm, for a US\$225m unsecured convertible bonds issue. Initially US\$50m was received in late January with the balance of US\$175m received at the end of February. In total these funds represent \$211.2m after expenses and provide funding for construction and commissioning of Phase 1 of the LAMP in Malaysia and working capital needs.

On the same date, Lynas also advised that a working capital facility arranged with JP Morgan and Sumitomo Mitsui Banking Corporation announced on 22 September 2011 would not be utilised and that the facility would be retired.

EXPENDITURE ON PHASE 1 OF THE RARE EARTHS PROJECT

The following summary sets out the forecast future capital expenditure spend for Phase 1.

ESTIMATED CONSTRUCTION & OTHER CAPITAL COSTS	FORECAST TOTAL COST A\$M	SPEND TO 31 MARCH '12 A\$M	FUTURE SPEND A\$M
Mount Weld Concentration Plant	75.4	75.4	0.0
Advanced Materials Plant, Malaysia	349.1	288.4	60.7
Engineering & Project Management Cost	157.0	147.3	9.7
Other Capex including Land at Gebeng to Dec '11	61.9	61.9	0.0
Contingency	5.4	0.0	5.4
TOTAL	648.8	573.0	75.8

During the quarter, the forecast final cost at the LAMP has increased by \$7.9m due to additional claims from subcontractors and additional project management costs. These additional costs have been included in our current cash forecast.

EXPENDITURE ON PHASE 2 OF THE RARE EARTHS PROJECT

There is no change to the estimated capital cost or timing of the Phase 2 expansion which will be funded from the remaining Restricted Cash of \$120.8m. Expenditure to date at Mt Weld is approximately \$8m and at the LAMP approximately \$115m.

OTHER CAPITAL EXPENDITURE

In addition to capital expenditure for Phase 1 and Phase 2, the Company has plans to spend a further \$31m before the end of this calendar year on capital expenditure required to sustain ongoing operations.

COMPETENT PERSON'S STATEMENT

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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