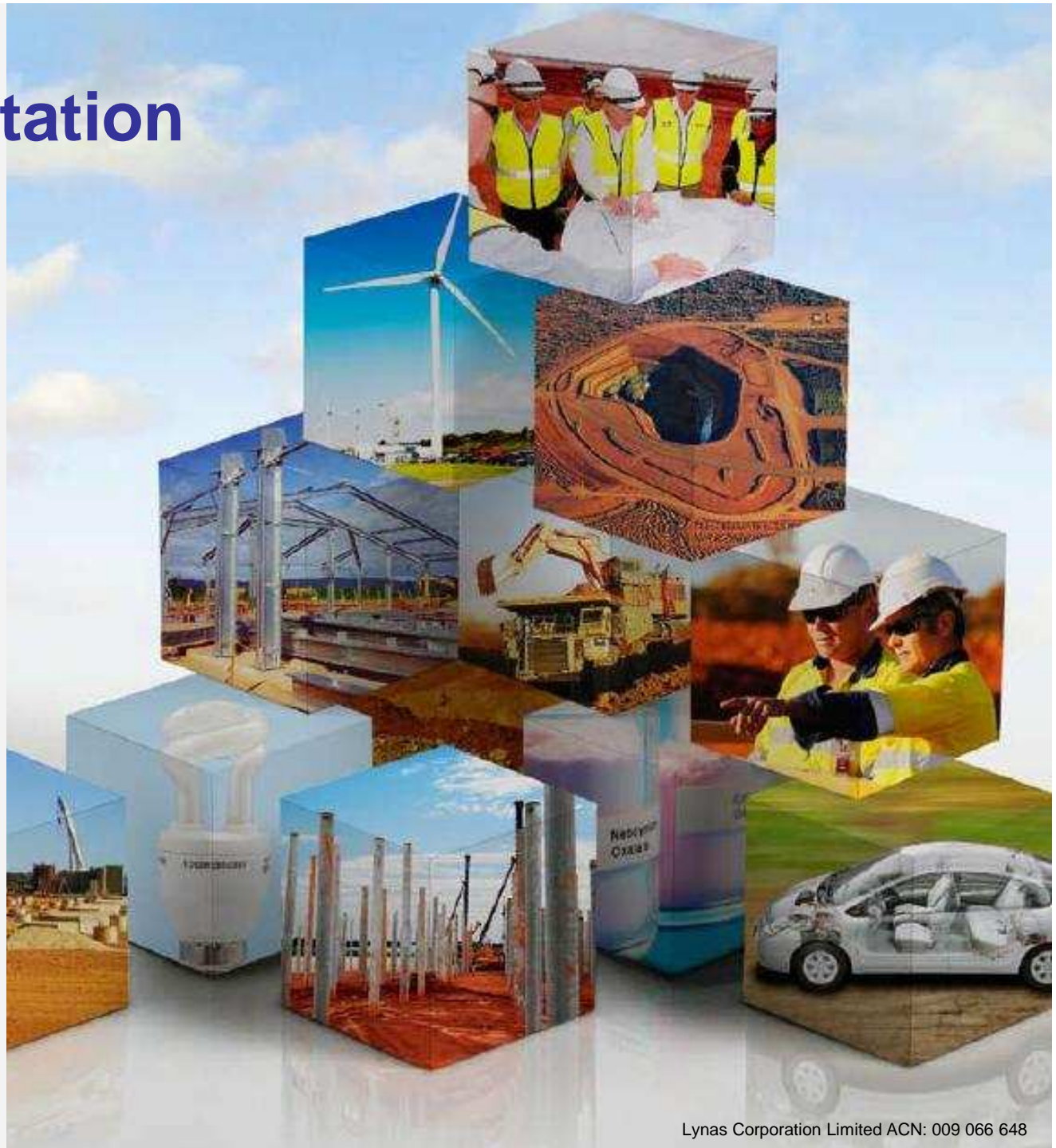


TREM Presentation

March 2010

Lynas
CORPORATION LTD



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

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

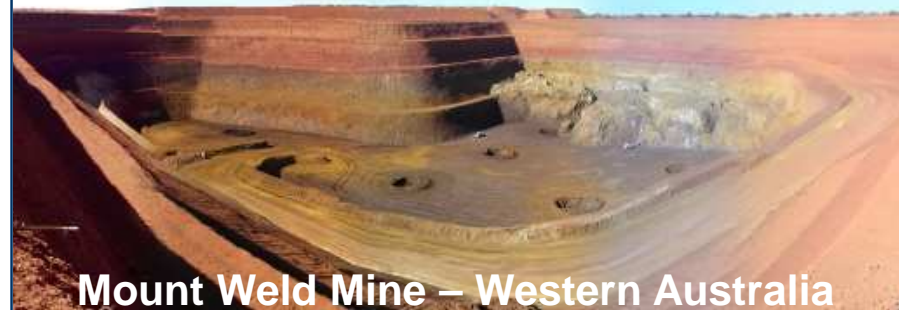
Options : 64,100,00, strike range 16c - \$1.09

Mkt Cap : A\$827m as at 24th February

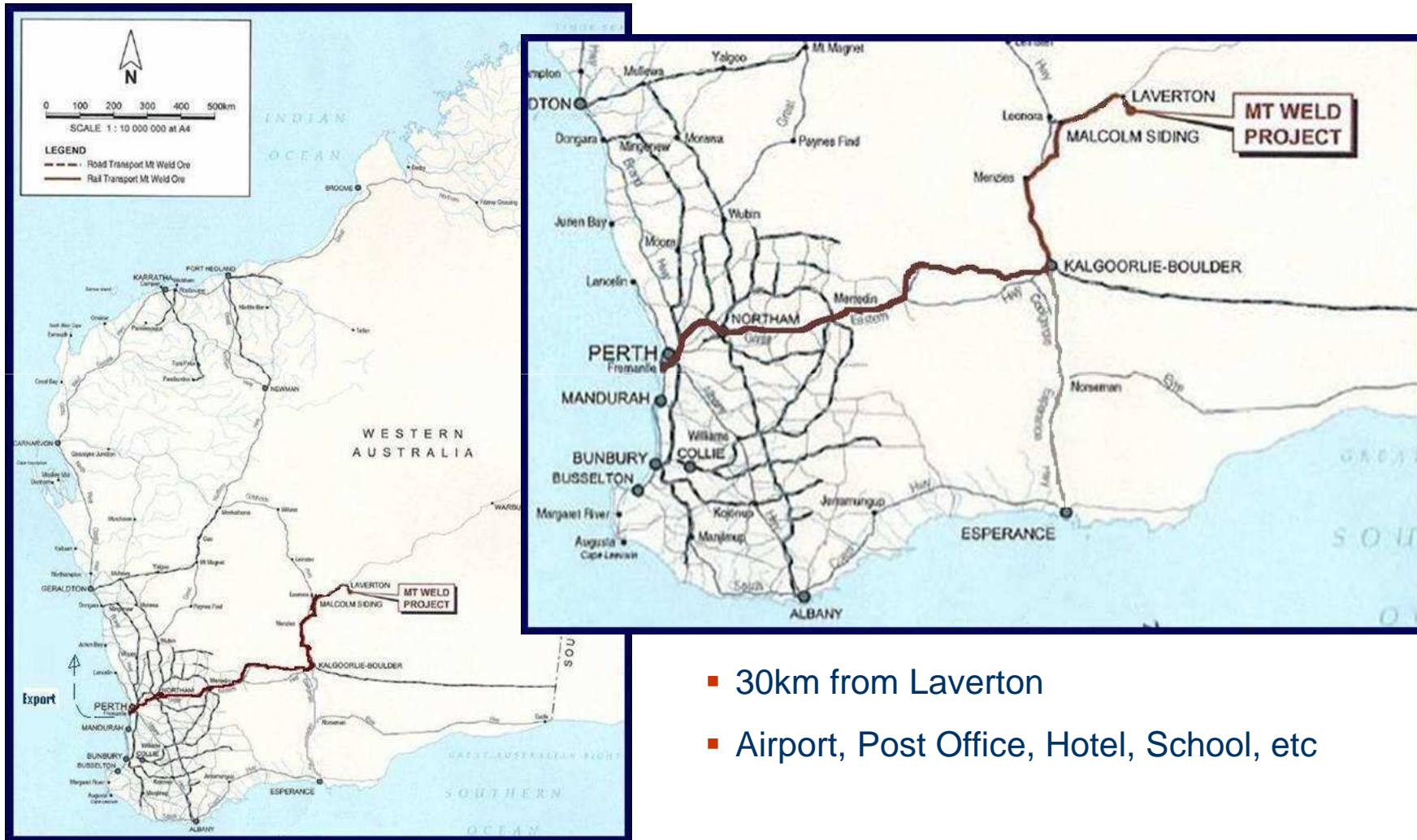
Cash : A\$423m as at 31 Dec 09

Debt : Nil

Assets for Integrated Source of Supply



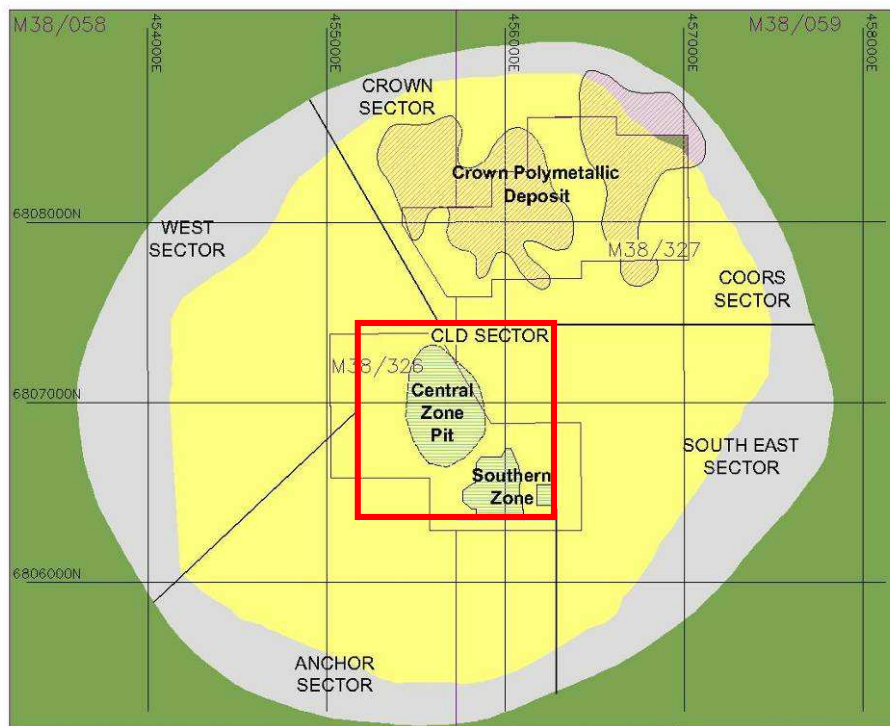
Mount Weld. located in Western Australia, has good local infrastructure



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

The current mining operation is within the Central Zone Pit

Central Lanthanide Deposit Sector Mount Weld Tenements



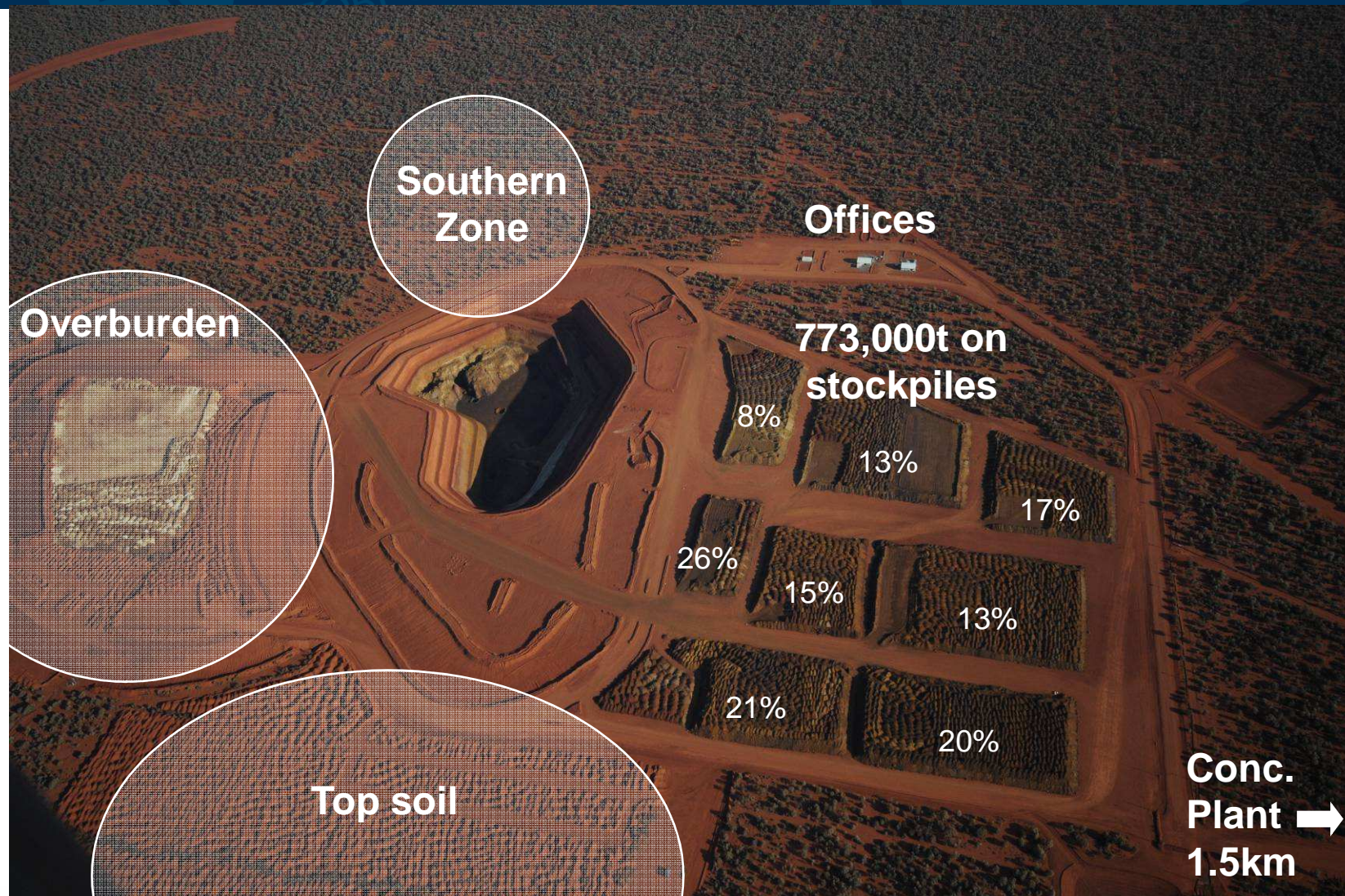
- Two defined zones: Central and the new Southern zone (Heavy REO)

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 ThO₂/1% REO

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



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

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



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



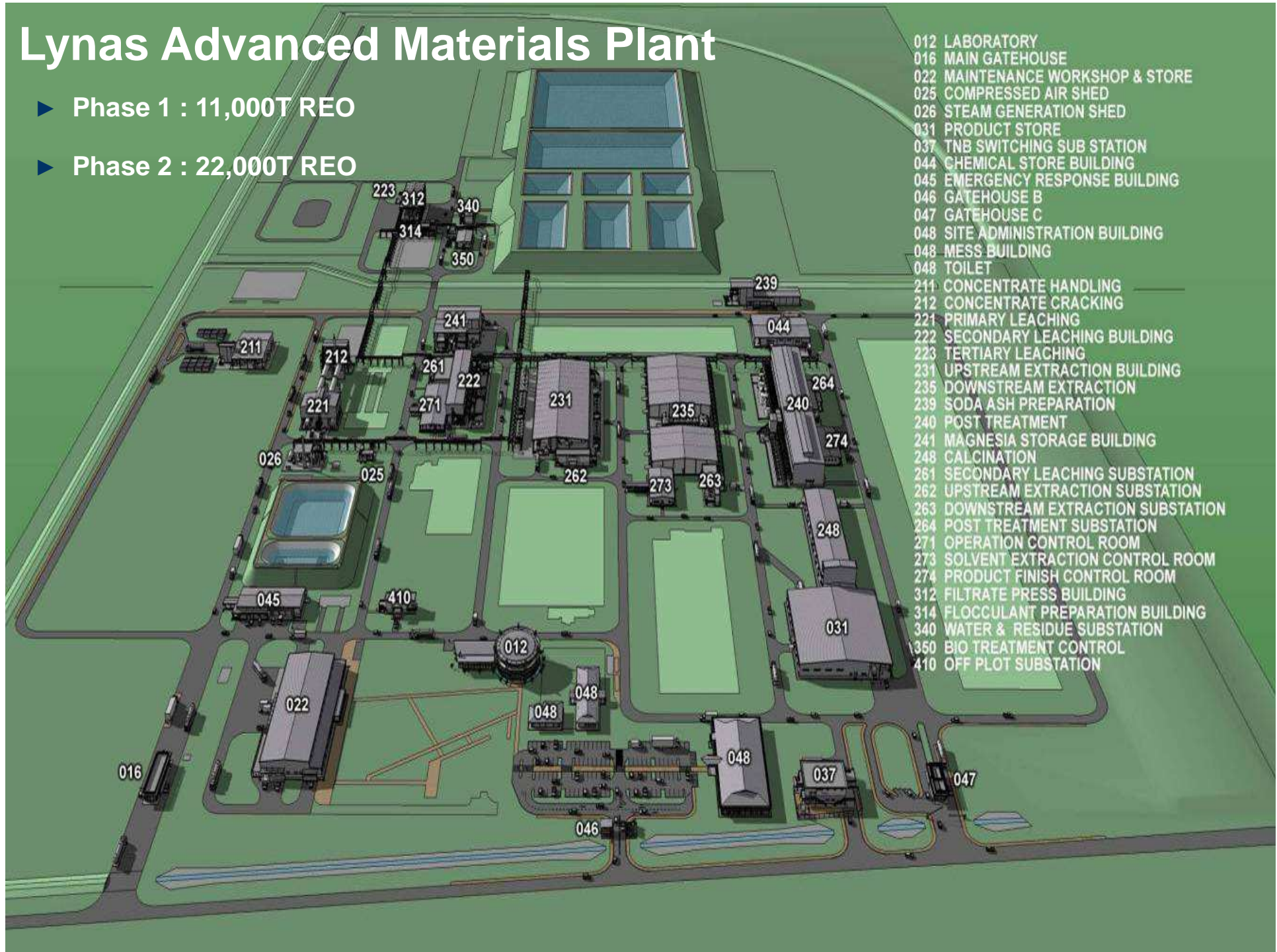
- Mount Weld to Fremantle = 1,000km
- Transportation approx 9% of total costs



Lynas Advanced Materials Plant

- ▶ Phase 1 : 11,000T REO
- ▶ Phase 2 : 22,000T REO

- 012 LABORATORY
- 016 MAIN GATEHOUSE
- 022 MAINTENANCE WORKSHOP & STORE
- 025 COMPRESSED AIR SHED
- 026 STEAM GENERATION SHED
- 031 PRODUCT STORE
- 037 TNB SWITCHING SUB STATION
- 044 CHEMICAL STORE BUILDING
- 045 EMERGENCY RESPONSE BUILDING
- 046 GATEHOUSE B
- 047 GATEHOUSE C
- 048 SITE ADMINISTRATION BUILDING
- 048 MESS BUILDING
- 048 TOILET
- 211 CONCENTRATE HANDLING
- 212 CONCENTRATE CRACKING
- 221 PRIMARY LEACHING
- 222 SECONDARY LEACHING BUILDING
- 223 TERTIARY LEACHING
- 231 UPSTREAM EXTRACTION BUILDING
- 235 DOWNSTREAM EXTRACTION
- 239 SODA ASH PREPARATION
- 240 POST TREATMENT
- 241 MAGNESIA STORAGE BUILDING
- 248 CALCINATION
- 261 SECONDARY LEACHING SUBSTATION
- 262 UPSTREAM EXTRACTION SUBSTATION
- 263 DOWNSTREAM EXTRACTION SUBSTATION
- 264 POST TREATMENT SUBSTATION
- 271 OPERATION CONTROL ROOM
- 273 SOLVENT EXTRACTION CONTROL ROOM
- 274 PRODUCT FINISH CONTROL ROOM
- 312 FILTRATE PRESS BUILDING
- 314 FLOCCULANT PREPARATION BUILDING
- 340 WATER & RESIDUE SUBSTATION
- 350 BIO TREATMENT CONTROL
- 410 OFF PLOT SUBSTATION



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 |



Six customer agreements have been signed

Rhodia Supply Contract

- >US\$200M¹
- 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\$200M¹
- Long term 5 year contract
- Neodymium & Praseodymium

5th Customer Agreement – Letter of Intent

- ~US\$80M¹
- 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\$20M¹
- 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\$80M¹
- 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

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.