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**Modern Slavery Statement 2025**

**Contributing to a sustainable future.**

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# 1. Letter from the Chair of the Board and CEO

Lynas Rare Earths Limited (Lynas or the Group) is proud to present our sixth Modern Slavery Statement for the year ending 30 June 2025 (FY25). This Statement outlines our continued progress on actions to address the risks of modern slavery in our operations and with our supply chain partners.

Lynas is committed to protecting human rights and preventing modern slavery and this is evident in our policies and procedures. These include robust employee recruitment processes and supplier human rights and sustainability assessments and audits.

As required by the Modern Slavery Act, this statement was developed through consultation with the reporting entities it covers (outlined on page 4). The consultation process included active engagement by our cross-functional and cross-border Modern Slavery working group which is focused on continuing to enhance our efforts to prevent modern slavery. The working group continues this work in FY26.

This Statement was approved by the Board of Lynas Rare Earths Ltd on 15 December 2025 as the principal governing body of the Group which comprises Lynas Rare Earths Limited, Lynas Services Pty Ltd, Mt Weld Holdings Pty Ltd, Mt Weld Mining Pty Ltd, Lynas Kalgoorlie Pty Ltd, Lynas USA LLC, Lynas Malaysia Sdn Bhd, Lynas Africa Holdings Pty Ltd and Lynas Africa Limited. This statement has been signed by John Humphrey, Chair, and Amanda Lacaze, CEO & Managing Director.



**John Humphrey**

Chair

Lynas Rare Earths Ltd

15 December 2025



**Amanda Lacaze**

CEO & Managing Director

Lynas Rare Earths Ltd

15 December 2025

## 2. Introduction

*Caring for and respecting our people and our communities is at the heart of everything we do*

This Modern Slavery Statement has been prepared by the entity Lynas Rare Earths Limited ACN 009 066 648 (Lynas) in line with the Commonwealth Modern Slavery Act 2018 as amended and in force on 14 October 2024 and with reference to the UN Guiding Principles on Business and Human Rights.

Lynas is committed to protecting the human rights of all people with whom we have dealings, including our employees, our business partners and their families, and all people in the communities in which we operate.

We recognise that our responsibility to protect human rights and manage the risk of modern slavery applies to our own global operations as well as to our supply chains and we take this responsibility seriously. Modern slavery includes eight types of serious exploitation: trafficking in persons, slavery, servitude, forced marriage, forced labour, debt bondage, deceptive recruiting for labour or services, and the worst forms of child labour.

Lynas understands that modern slavery can occur in every industry and sector and we continue to assess and address modern slavery risks in our operations and supply chains.

### 2.1 Our Values

Lynas aims to be the supplier of choice for our customers and a leader in sustainably produced rare earths. Our vision and values live through our people and the way we do business.



#### Care

We care for and respect each other, our communities and the environment. We make sure we all go home safe and well.



#### Achievement

We are resilient and committed. We overcome challenges to achieve our goals.



#### Expertise

We are driven to be the world's best in Rare Earths and to earn the respect of our customers.



#### Diversity

We are a multicultural company. We value and embrace diversity.



#### Sustainability

We are passionate about contributing to a sustainable future and green technologies.

## 2.2 Our progress on modern slavery



## 3. Structure, Operations & Supply Chains

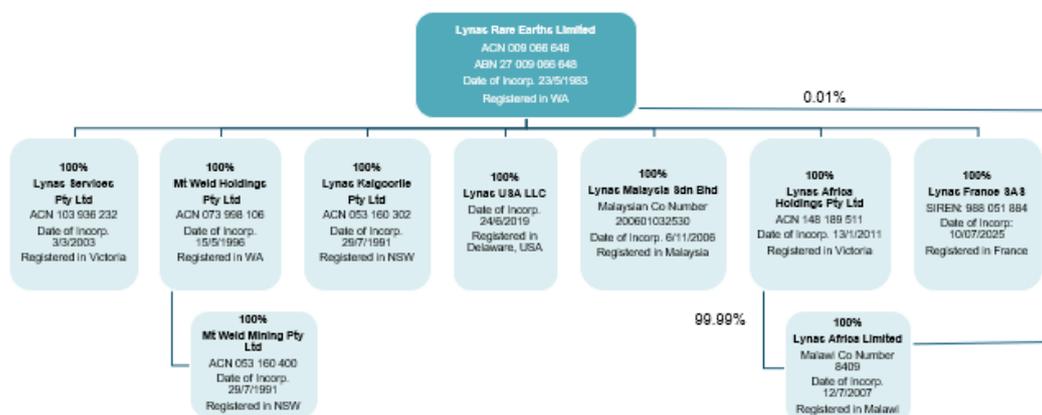
This section addresses mandatory criteria one and two of the Modern Slavery Act

### 3.1 Reporting Entity and Structure

*This Modern Slavery Statement has been prepared by Lynas Rare Earths Limited (Lynas). Lynas is a publicly listed company incorporated in Australia and listed on the Australian Securities Exchange (ASX). The Lynas registered office and headquarters is located in Perth, Western Australia.*

The Lynas Board of Directors, on recommendations from the Audit, Risk & ESG Committee, oversees compliance with the Lynas Human Rights Policy and the Group’s response to modern slavery risks. At an executive level, the Lynas Leadership Team is responsible for modern slavery risks and actions to address them.

This statement has been prepared on behalf of Lynas Rare Earths Limited (Lynas) and its subsidiaries. Lynas’ subsidiaries are all wholly owned and operate under the same leadership team and Board of Directors, as outlined in the following graphic.



All references to Lynas refer to Lynas Rare Earths Limited and its subsidiaries. Further comprehensive information on our Company, including detailed financial information and information on our environmental, social and governance performance, is in our 2025 Annual Report and 2025 Sustainability Report at: <https://lynasrareearths.com/investors-media/>

## 3.2 Our Operations

*Lynas is proud to be an ethical and responsible rare earths producer and the only commercial producer of separated Light and Heavy rare earth oxides outside China.*

In the 2025 financial year (FY25), Lynas Rare Earths' operating sites were the Mt Weld mine and concentration plant near Laverton, Western Australia, the Lynas Malaysia advanced materials plant in Gebeng, Malaysia, the new Kalgoorlie Rare Earths Processing Facility in Kalgoorlie, Western Australia and corporate offices in Perth, Western Australia and Kuala Lumpur, Malaysia. Lynas' subsidiaries in Malawi and the United States of America (USA) were not constructed or operating and had zero employees during the FY25 year.

In FY25, our business included the following activities:

- Exploration program at Lynas' Mt Weld rare earths deposit in Western Australia;
- Mining rare earths at the Mt Weld deposit;
- Processing the rare earth ore into a rare earth concentrate at the Mt Weld site;
- Cracking and leaching the rare earth concentrate at the Lynas Malaysia plant in Gebeng and at the Kalgoorlie Rare Earths Processing Facility;
- Solvent extraction at the Lynas Malaysia plant;
- Product finishing (drying and calcination) at the Lynas Malaysia plant;
- By-product management;
- Sales, marketing and transport of products from Lynas Malaysia to customers; and
- Research & innovation for new products and processes, including for new energy industries.

Rare earths are used in future facing technologies designed to lower emissions and reduce energy consumption, as well as to improve efficiency, performance, speed, durability, and thermal stability.

The rare earth products produced by Lynas are traceable from mine to finished product as Lynas owns the mine and processing facilities and engages a contract partner for NdPr metal making. Lynas' rare earth products include Light Rare Earths: Neodymium and Praseodymium used in magnets (NdPr), Lanthanum (La) and Cerium (Ce) as well as Heavy Rare Earths: separated Dysprosium (Dy) and Terbium (Tb), unseparated Samarium/Europium/Gadolinium, Holmium concentrate, and unseparated SEGH. The key markets for separated rare earth materials are rare earths manufacturing supply chains in east Asia, Europe and North America.

## 3.3 Our Workforce

At June 30, 2025, Lynas had 1,127 employees across Malaysia and Australia. This includes geologists, engineers, metallurgists, tradespeople, process technicians and support functions on our operating sites as well as professional and administrative functions at our offices in Perth, Western Australia and Kuala Lumpur, Malaysia.

Employees	FY25
Lynas Total employees	1,127
<b>Australia</b>	<b>272</b>
Australian nationals	250 (92%)
<b>Malaysia</b>	<b>855</b>
Malaysian nationals	842 (98%)
<b>United States</b>	0

In keeping with our commitment to making a positive contribution to local employment, skills, education, health and the environment, in 2025, 98% of employees in Malaysia are Malaysian nationals and 92% of employees in Australia are Australian nationals.

Lynas works to ensure that employees receive pay and entitlements that are consistent with legislative requirements in Australia and Malaysia, including working time and conditions, are followed. Lynas also provides benefits, leave and allowances to foster employee wellbeing, and consults with the workforce prior to changes to working conditions.

According to an economic impact assessment prepared by an external organisation in 2022, 99% of jobs created at Lynas Malaysia are in the middle and high-income categories and average income for a Lynas Malaysia employee is

approximately three and a half times the average income in the state where the Lynas Malaysia plant is located and approximately three times the national average income<sup>1</sup>.

### 3.4 Our Supply Chains

*In FY25 we continued to monitor and analyse our supply chains to identify potential risk areas and engage with suppliers on addressing modern slavery risks in their organisations.*

Lynas' supply chains include both goods and services. Services provided to our operations include maintenance, repair, plant and equipment, freight logistics, cleaning and engineering and construction services. Procurement of critical inputs for our operations include fuel, utilities (electricity, gas, water), equipment and chemicals. Employee flights and accommodation, services and equipment for our Kalgoorlie Rare Earths Processing Facility, and construction services and equipment for our Mt Weld Expansion project are also procured. Suppliers are generally engaged with Lynas via fixed or longer-term contracts.



## 4. Risks of Modern Slavery in Operations and Supply Chains

This section addresses mandatory criteria three of the Modern Slavery Act

*Lynas is committed to playing a role in the development of robust and sustainable rare earths manufacturing supply chains. We recognise that managing the risk of modern slavery in our supply chains is critical to achieving this goal.*

Lynas' headquarters are located in Australia, together with our Mt Weld mine and concentration plant and the Kalgoorlie Rare Earths Processing Facility. Australia has a low prevalence of modern slavery according to the Walk Free 2023 Global Slavery Index<sup>2</sup>. Our Lynas Malaysia advanced materials plant is located in Malaysia, which has a higher prevalence of modern slavery according to the 2023 Global Slavery Index.

<sup>1</sup> <https://lynasrareearths.com/lynas-malaysias-economic-impact-report-2021/>

<sup>2</sup> <https://www.walkfree.org/global-slavery-index/>

Lynas has policies and procedures in place to mitigate the risks of modern slavery, including in our Malaysian operations and supply chains. As we expand our operations, we will continue to assess and expand our program of modern slavery risk assessments.

In assessing our risk of involvement in modern slavery risks, Lynas uses the UN Guiding Principles on Business and Human Rights' concepts of cause, contribute and directly linked where:

- A company may *cause* the impact through its own operations;
- A company may *contribute* to the impact, for example through unrealistic expectation of a contractor or supplier that can only be met using exploited labour; or
- A company may be *directly linked* to modern slavery through a third party contractor or investment, for example if the third party engages forced labour despite safeguards in place.

We will continue to assess and address modern slavery risks and any impacts caused by, contributed to, or directly linked to our operations in line with the Commonwealth Modern Slavery Act 2018 Guidance for Reporting Entities.

#### 4.1 Assessing our supply chain risks

In FY25, Lynas continued the program of work to assess modern slavery risks in our operations and our supply chains and consider the risk that we are causing, contributing or directly linked to modern slavery practices through internal due diligence, including through supplier audits and Self Assessment Questionnaires (SAQs) and through external data assessments to assess, on a preliminary basis, risks in Lynas' supply chains (as an estimated number of people in forced labour, per million dollars spent).

In FY25, this assessment covered spend data for 725 suppliers to our Australian and Malaysian operations.



Supplier industries assessed to have the highest risk for modern slavery (based on industry classification) were:

- Construction
- Chemicals and reagents
- Energy & Fuels
- Accommodation services
- Machinery & equipment

Lynas engaged construction services for the Mt Weld expansion project in Western Australia which was largely completed in FY25. Chemicals and reagents are inputs to the processing and refining of rare earth oxides, as are energy and fuels including electricity, gas and diesel. The supply of accommodation services primarily related to the workforce accommodation provided for our people working at the Mt Weld mine and concentration plant in Western Australia. Machinery and equipment were sourced for each of our operating sites during the year.

In light of Lynas' role as an integrated producer from our Mt Weld mine to the finished products produced at Lynas Malaysia, analysis of supply chain tiers demonstrates that modern slavery risks are highest in tier 1 of the supply chain. This provides opportunities for Lynas to directly assess and mitigate modern slavery risks in our supply chains and make procurement decisions accordingly. Lynas undertook 8 onsite supplier audits during the year (see *Case Study 1*).

Lynas has assessed the risk of modern slavery among our people as low due to the policies and procedures we have in place. This includes prioritising local employment, directly supervising all onsite employees and contractors, and having a strict process in place to ensure that no illegal foreign workers are engaged as either employees or contractors at our sites.

### Australia

In FY25, 98% of Australian operations' supplier spend was with Australian headquartered suppliers. Australia is ranked 149 out of 160 countries on modern slavery prevalence with an estimated 1.6 victims of slavery per 1,000 population (Source: Walk Free 2023 Global Slavery Index<sup>3</sup>). To date, Lynas has not identified any modern slavery indicators in its Australian headquartered suppliers.

The remaining 2% of active contracts were with 10 countries, including Malaysia, Singapore, South Africa and the USA. According to the Global Slavery Index, Malaysia has a medium prevalence of modern slavery (estimated prevalence of 6.3 victims per 1,000 people) and is ranked 72 out of 160 countries. Supplier risks in Malaysia are managed through policies and processes as well as identification of higher risk suppliers through data analysis and SAQs as well as a program on supplier audits. Singapore (2.1 per 1,000 people), South Africa (2.7 per 1,000 people) and the USA (3.3 per 1,000 people) each have a lower prevalence of modern slavery.

### Malaysia

In FY25, 88% of active contracts for Lynas' Malaysian operations were with Malaysian headquartered suppliers. As noted above, the WalkFree 2023 Global Slavery Index identifies Malaysia as having a medium prevalence of modern slavery and Lynas has policies and processes in place to address potential modern slavery risks.

The remaining 12% of active contracts for our Malaysian operations were with 12 countries, including Australia, China, Saudi Arabia and Singapore. According to the Global Slavery Index, Saudi Arabia has a high prevalence of modern slavery (21.3 victims of slavery per 1000 people), while Australia and Singapore have a low prevalence (1.6 victims per 1,000 people and 2 victims per 1,000 people respectively) and China has a medium prevalence of modern slavery (4 per 1,000 people).

## 5. Actions to Address Modern Slavery

This section addresses mandatory criteria four of the Modern Slavery Act

### 5.1 Governance and Policy Framework

Lynas has a range of controls in place to manage potential risks such as:

Potential risk	Controls & mitigation measures
Forced labour or other labour exploitation	<p>Consistent with Lynas policies and codes of conduct we:</p> <ul style="list-style-type: none"> <li>Ensure employees and contractors receive pay and entitlements that are consistent with legislative requirements in Australia and Malaysia</li> <li>Are committed to paying a living wage and provide benefits, leave and allowances to foster employee wellbeing</li> <li>Follow applicable working hours in each jurisdiction in which we operate</li> <li>Have thorough processes to ensure valid visas are obtained and border processes are followed</li> <li>Have site access procedures to ensure non-residential contractors are in possession of their own valid visa and passport</li> <li>Conduct annual Modern Slavery training for all employees, and</li> <li>Promote the independently operated Lynas SpeakUp disclosure line (available in English &amp; Malay).</li> </ul>

<sup>3</sup> <https://www.globalslaveryindex.org>

Child labour	<ul style="list-style-type: none"> <li>• Lynas’ policies and codes of conduct expressly forbid the employment of anyone under the minimum legal working age or fifteen (15) years old; whichever is higher</li> <li>• Employees under eighteen (18) years of age must not carry out hazardous work.</li> <li>• The Lynas Supplier Code of Conduct sets the same expectations for our suppliers.</li> </ul>
Supplier modern slavery risks	<ul style="list-style-type: none"> <li>• Minimum requirements for suppliers are incorporated into the Supplier Sustainability Policy and Code of Conduct, including respecting the basic rights of employees; implementing health, safety and environmental protection standards; not using “conflict minerals”; not to engage in or support the use of any form of forced, compulsory or illegal labour; and expressly forbidding the employment of anyone under the minimum legal working age or fifteen (15) years old; whichever is higher</li> <li>• Assessment of Supplier Modern Slavery Self-Assessment Questionnaire responses and data analysis to identify higher risk categories and suppliers requiring additional due diligence</li> <li>• Supplier onsite sustainability audits (including modern slavery risks)</li> <li>• Independently operated Lynas SpeakUp Disclosure Line available to suppliers and contractors; and</li> <li>• Increasing capability through supplier engagement on modern slavery risks and policies.</li> </ul>

## 5.2 Our supplier policies

In line with UN Guiding Principles for Business and Human Rights, Lynas has policies and processes in place to meet our responsibility to respect human rights. This includes:

1. A Human Rights Policy outlining Lynas’ commitment to respecting human rights
2. A supplier due diligence process to identify, prevent, mitigate and account for Lynas’ impacts on human rights, and
3. Processes to enable the remediation of any adverse human rights impacts which are caused by, contributed to, or directly linked to Lynas’ operations.

Lynas’ commitment to respecting human rights is outlined in the Lynas Human Rights Policy. The Group’s approach to assessing and managing risks in our operations and supply chains is outlined in the Lynas Code of Conduct and the Supplier Sustainability Policy and Code of Conduct. These Policies and Codes of Conduct are available at:

<https://lynasrareearths.com/about-us/corporate-governance/>

Our Code of Conduct requires that Lynas does not source products or materials from civil war zones or other areas with severe human rights infringements.

These policies provide the framework for our supply chain management and supplier management processes – from supplier selection to supplier qualification and evaluation, and supplier development.

Lynas is committed to respecting all internationally recognised human rights as set out in the International Bill of Human Rights (comprising the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights and the International Covenant on Economic, Social and Cultural Rights) and the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, in line with the United Nations Guiding Principles (UNGP) on Business and Human Rights.

Lynas requires all suppliers to follow the Lynas Group’s Supplier Sustainability Policy and Code of Conduct which reiterates and incorporates our commitment to the Ten Principles of the United Nations Global Compact (UNGC), ILO conventions and the Lynas Business Conduct Standards.

Lynas seeks to audit major suppliers every three years<sup>4</sup>, including suppliers headquartered outside of Australia and Malaysia. In 2025, eight onsite audits were undertaken, including two international suppliers.

<sup>4</sup> Note: active suppliers above AUD10,000

## 5.3 Training & Reporting

### Actions to address modern slavery risks

In FY25, to mitigate modern slavery risks, employees in Malaysia and Western Australia undertook annual modern slavery training for the fifth time. The training included a discussion on recent modern slavery cases that had been reported in the media, SpeakUp Disclosure Line training, and the actions Lynas is taking to prevent modern slavery. A post-training survey was undertaken to assess the effectiveness of the training and seek feedback on opportunities for improvement. Modern slavery training is included in induction training for new employees and contractors and will continue to be delivered as part of annual training requirements.

Lynas encourages reporting of any concerns or breaches of our policies, and we offer multiple avenues for employees and other stakeholders to raise their concerns, including an independently operated disclosure line available in both English and Malay. Disclosure Line training was provided to all staff as part of annual Code of Conduct, Anti-Bribery and Corruption & Modern Slavery training in FY25. The Lynas Whistleblower Policy is publicly available on the Lynas website and the staff intranet and contains protections and confidentiality provisions for whistleblowers, consistent with application legislation, as well as contact details for the Lynas SpeakUp disclosure line:

<https://lynasrareearths.com/about-us/corporate-governance/>.

There were no modern slavery-related reports to the Disclosure Line in FY25.

Lynas continued to raise awareness of modern slavery with internal and external stakeholders during the year.

Lynas has stringent requirements for Malaysia-based suppliers, including supplier audits and a process to ensure that no illegal foreign workers are engaged as either employees or contractors at our sites. Lynas continues to assess supplier modern slavery risks and work with our suppliers to develop capability in this area as needed, including where working conditions or policies and procedures need to be strengthened (see *Case Study 1* below).

## 5.4 Supplier Due Diligence

### Supplier due diligence system

Lynas requires all suppliers to comply with our Supplier Sustainability Policy and Code of Conduct.

Our Supplier Sustainability Policy and Code of Conduct requires all suppliers to agree to respect the basic rights of employees, institute strong health and safety and environmental protection standards, and not source from civil war zones or other areas with severe human right infringements.

The Lynas Supplier Sustainability Policy and Code of Conduct include a specific commitment to not engage in or support the use of any form of forced, compulsory or illegal labour.

Lynas recognises that a key risk identified through the analysis of our supply chain is suppliers not complying with our Supplier Sustainability Policy and Code of Conduct. To address this, we follow our Supplier Management Process that includes due diligence, supplier self-assessments and supplier audits. We continue to assess the efficiency of this process and opportunities for improvement.

The Lynas Supplier Management Process provides a range of interrelated procedures and tools to ensure transparency and awareness regarding procurement processes, suppliers, and risks and opportunities in the supply chain. Key aspects of the process include the application of rigorous criteria for supplier selection and qualification.

### Data management & risk assessments

In FY25, Lynas continued to undertake a data-based risk assessment of all suppliers to identify higher risk supplier categories and suppliers to be targeted for on-site supplier audits.

Supplier responses to modern slavery Self-Assessment Questionnaires (SAQs) also provide data inputs into this progress. As part of a global supplier onboarding process, the online SAQ is distributed to new suppliers as they commence supply agreements with Lynas and assessed on an ongoing basis.

The SAQ was issued to over 140 new suppliers to Lynas Malaysia and Lynas' Australian operations in FY25.

Where Lynas identifies any gaps in supplier compliance with the Supplier Sustainability Policy and Code of Conduct, we offer to work with the supplier to provide guidance for new policies, procedures or improvements. We are committed to helping our suppliers to improve, however, if problems persist and/or a supplier is unwilling to implement the measures required, they will be excluded from our list of suppliers.

Lynas implements a Supplier Qualification Process, which is regularly reviewed and updated. Where suppliers are identified as having a risk profile, supplier quality audits are undertaken which include questions about sustainability that cover all aspects and requirements of the Supplier Code of Conduct. In FY25, 8 onsite audits were completed, including six (6) Malaysian and two (2) international audits. *Case Study 1* below outlines FY25 supplier audit outcomes.

In CY25, Malaysian and Australian staff attended annual Modern Slavery training sessions which also include Anti-Bribery and Corruption and Code of Conduct training. Towards the end of 2024, Lynas held a webinar training session for Malaysian and international suppliers for the second consecutive year which was facilitated by the Lynas Procurement team as well as featured presentations by Lynas' Vice President Corporate Affairs and General Counsel.

### Case Study 1: *Supply Chain Due Diligence in Practice*



Supplier Self-Assessment Questionnaires and sustainability and modern slavery audits are part of Lynas' supplier due diligence system.

In FY25, eight on-site supplier audits were undertaken. Six were in Malaysia and two were international audits. Of the audits undertaken, 50% of suppliers achieved a score of 75% or above, while the remaining 50% suppliers achieved scores between 50% and 74.9%, with areas for improvement identified.

Three of the suppliers audited were certified to ISO14001 (Environmental Management).

Key areas for improvement among suppliers audited included:

- Development of standalone Human Rights Policy – 25% of suppliers audited had a standalone Human Rights Policy while the remaining 75% acknowledged human rights in alternative documentation such as internal procedures, employee handbooks and corporate statements. Lynas plans further engagement with these suppliers to assist them to formalise their commitment to human rights through a dedicated policy.
- Opportunity for suppliers to develop a formal Sustainability Policy as well as a Modern Slavery Policy in line with Lynas' sustainability commitments.
- One supplier was audited after a workforce health and safety improvement opportunity was identified. While no evidence of modern slavery or unethical labour practices were identified during the audit, it was observed that the supplier had not established a formal Sustainability Policy or Modern Slavery Policy. Audit recommendations, including the development of appropriate policies and to strengthen its safety culture, people care and management practices, were provided to the supplier and Lynas will reaudit the supplier to assess the supplier's progress.

## 5.5 Grievance mechanisms

Lynas is committed to ensuring our employees, contractors, suppliers and communities can raise concerns regarding modern slavery without being subjected to victimisation, harassment or discriminatory treatment, and to have such concerns properly investigated.

There are multiple avenues for employees to raise concerns or report incidents. This includes raising issues or concerns with a supervisor or manager, the Vice President People & Culture, the General Counsel or via an independently operated, confidential Disclosure Line, Lynas SpeakUp.

The Lynas Whistleblower Policy contains protections and confidentiality provisions for whistleblowers, consistent with applicable legislation, as well as contact details for an independently operated Disclosure Line.

The Lynas SpeakUp disclosure line is available to all Lynas employees. The disclosure line is independently operated by Deloitte Conduct Watch and is available in both English and Malay languages.

Employees, contractors, business associates and members of the community can report concerns or breaches of our policies to the Lynas SpeakUp disclosure line. Information on Lynas SpeakUp is included as part of supplier education sessions held during the year.

The Lynas Whistleblower Policy contains protections and confidentiality provisions for whistleblowers, consistent with applicable legislation, as well as contact details for the Lynas SpeakUp disclosure line.

Details on Lynas SpeakUp are available in the Whistleblower Policy at <https://lynasrareearths.com/about-us/corporate-governance/>.

## 5.6 Remediation framework

Lynas aims to prevent or mitigate the risks of modern slavery in our operations and supply chains as much as possible. In the event of any concerns being raised about modern slavery in our organisation or in our supply chains, Lynas has a process to assess, address and remediate.

This includes ceasing or changing an activity in order to prevent or mitigate the risk of modern slavery occurring; leveraging relationships with suppliers to encourage them to cease or change activities in their organisation that may present risks of modern slavery; or, if this is not successful, to end the business relationship whilst taking into account the potential human rights impacts of this action.

## 5.7 External verification and initiatives

Provenance matters to our customers, and we participate in external verification and industry initiatives that provide customers with confidence that our materials have been responsibly and ethically produced, through our integrated supply chain from our mine and processing facility in Western Australia to our advanced materials plant in Malaysia and metal making partner in Vietnam.

Lynas is a signatory to the UNGC, which includes the protection of human rights and the elimination of all forms of forced and compulsory labour as part of its Ten Principles.

Lynas participates in Together for Sustainability (TfS), a joint initiative and global network of chemical companies to deliver a global standard for environmental, social and governance performance of chemical supply chains. The TfS program is based on the UNGC and Responsible Care® principles and as part of this initiative, Lynas participates in the EcoVadis sustainability assessment, based on performance across the environment, labour and human rights, ethics and sustainable procurement.

Lynas has been active in international standards development for rare earths supply chain. This includes involvement in the development and publication of ISO traceability standards covering the rare earths supply chain from mine to magnets; participating in working group activities related to Sustainability standard development; and active involvement in the creation of ISO standards for rare earths analytical methods.

## 5.8 FY25 Action Plan & Progress

A summary of the progress on each of the identified actions for FY25 is outlined below.

FY25 Action	FY25 Progress
<p><b>1. Implement ISO 20400 Sustainable Procurement Guidance Standard</b></p> <ul style="list-style-type: none"> <li>– Identify enhancements to sustainable procurement strategy, policies and processes</li> </ul>	<p>Reviewed supply chain policies against ISO 20400 and identified areas where processes are in line with the Guidance Standard and areas for improvement</p>
<p><b>2. Progressively roll out supplier assessments as part of supplier onboarding procedures</b></p> <ul style="list-style-type: none"> <li>– Identify key contact for supplier SAQs during onboarding and issue digital SAQ</li> </ul>	<p>SAQs issued as part of new supplier onboarding process. Data obtained via SAQs and via industry-based data risk assessments used to inform supplier audit program.</p>
<p><b>3. Distribute and assess Australian supplier Modern Slavery SAQs</b></p> <ul style="list-style-type: none"> <li>– Incorporate learnings from Malaysian supplier SAQ process</li> </ul>	<p>SAQs issued for over 100 Australian suppliers in FY25, with efforts undertaken to identify appropriate supplier contact for supplier SAQs delivering increased completion rate.</p>
<p><b>4. Enhance on site supplier audits</b></p> <ul style="list-style-type: none"> <li>– Implement updated process &amp; checklist introduced in FY24</li> </ul>	<p>8 onsite audits conducted using new process and audit checklist.</p>

## 5.9 FY26 Action Plan

- 1. Continue to internal processes in line with ISO 20400 Sustainable Procurement Guidance Standard**
  - Continue to review contracts and purchasing procedures against ISO 20400 and implement enhancements.
- 2. Update Supplier Sustainability Policy and Code of Conduct in line with ISO 20400**
  - Review and update Lynas' Supplier Sustainability Policy and Code of Conduct consistent with ISO 20400 best practice.
- 3. Review technology solutions for supplier onboarding, audits and revalidation**
  - Evaluate current needs and identify the most effective solution for supplier management and sustainability.
- 4. Enhance on site supplier audits**
  - Seek continuous improvement with supplier audit process and checklist.

## 6. Assessing Effectiveness of Actions

This section addresses mandatory criteria five of the Modern Slavery Act

Lynas is committed to ensuring that we hear about and address modern slavery effectively.

As noted in the UNGP, grievance mechanisms can only be effective if the intended users are aware of them, understand how and when to use them, and trust them enough to do so.

Lynas assesses effectiveness of modern slavery actions in a range of ways including:

- Monitoring feedback and usage of the independently operated disclosure line, Lynas SpeakUp. To date feedback received indicates the service is easy to use and fit for purpose;
- Conducting a post-training survey following staff modern slavery training & incorporating feedback into future training sessions;
- Conducting a post-webinar survey following supplier modern slavery training and incorporating feedback into future training sessions;
- Monitoring feedback from partners and suppliers, including feedback received on SAQ and supplier audit requirements; and
- Sharing feedback and learnings with the Modern Slavery Working Group.

## 7. Consultation with Owned or Controlled Entities

This section addresses mandatory criteria six of the Modern Slavery Act

As noted on page 3, Lynas' subsidiaries are all wholly owned and operate under the same leadership team and Board.

Lynas recognises that each entity within the Group has a role to play in addressing modern slavery risks and has consulted with representatives of each of our wholly owned subsidiaries in preparing this Statement.

This included the development of a Group-wide Modern Slavery Working Group with representatives from both Australian and Malaysian operations. This included the Company Secretary & General Counsel of the Group and its subsidiaries, the Chief Financial Officer for the Group and subsidiaries (with responsibility for procurement and risk), the Vice President Corporate Affairs (with responsibility for ESG impact), the Group Accountant and representatives of the Supply Chain (Contracts & Procurement) and Corporate Affairs teams. The working group met regularly throughout FY25 and engaged with the Lynas Leadership team, the Lynas Board and key departments across the group including People & Culture, Training, Finance, Sales and Sustainability.

The working group has developed both a Group-wide response to preventing modern slavery and Group and country-specific actions.

## 8. Collaboration

This section addresses mandatory criteria seven of the Modern Slavery Act: Any other relevant information

Lynas collaborates with local and global human rights focused initiatives, suppliers, industry colleagues and civil society on issues related to modern slavery.

### UN Global Compact

Lynas has been a signatory to the UN Global Compact since 2019. In FY25, members of the Modern Slavery Working Group participated in UNGC human rights sessions with industry and civil society participants.

### Industry initiatives

In FY25, Lynas engaged with industry partners for human rights and modern slavery related sessions.

## Lynas initiatives

Lynas engages with suppliers on modern slavery related issues as part of supplier onboarding, and through other engagements such as the Lynas Malaysia Supplier Appreciation Day which was held in Kuantan in July 2024 and included a session on supplier sustainability practices and modern slavery risks.

# Appendix 1: Modern Slavery Statement Annexure

## Principal Governing Body Approval

This modern slavery statement was approved by the *principal governing body* of Lynas Rare Earths Ltd as defined by the *Modern Slavery Act 2018* (Cth)<sup>1</sup> (“the Act”) on 15 December 2025.

## Signature of Responsible Member

This Modern Slavery Statement is signed by a *responsible member* of Lynas Rare Earths Ltd as defined by the Act<sup>2</sup>: John Humphrey, Chair of the Board of Lynas Rare Earths Ltd and Amanda Lacaze, CEO and Managing Director, Lynas Rare Earths Ltd have signed this Modern Slavery Statement.

## Mandatory criteria

The page number/s of this statement that addresses each of the mandatory criteria in section 16 of the Act is outlined in the following table:

Mandatory criteria	Page
a) Identify the reporting entity	3-4
b) Describe the reporting entity’s structure, operations and supply chains	3-5
c) Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities it owns or controls	5-7
d) Describe the actions taken by the reporting entity and any entities it owns or controls to assess and address these risks, including due diligence and remediation processes	7-12
e) Describe how the reporting entity assesses the effectiveness of these actions	13
f) Describe the process of consultation on the development of the statement with any entities the reporting entity owns or controls (and consultation with the entity covered by the statement)	13
g) Any other information that the reporting entity, or the entity giving the statement, considers relevant	13-14 (Collaboration)

1. Section 4 of the Act defines a principal governing body as: (a) the body, or group of members of the entity, with primary responsibility for the governance of the entity; or (b) if the entity is of a kind prescribed by rules made for the purposes of this paragraph—a prescribed body within the entity, or a prescribed member or members of the entity.
2. Section 4 of the Act defines a responsible member as: (a) an individual member of the entity’s principal governing body who is authorised to sign modern slavery statements for the purposes of this Act; or (b) if the entity is a trust administered by a sole trustee—that trustee; or (c) if the entity is a corporation sole—the individual constituting the corporation; or (d) if the entity is under administration within the meaning of the Corporations Act 2001—the administrator; or (e) if the entity is of a kind prescribed by rules made for the purposes of this paragraph—a prescribed member of the entity.

## Appendix 2: Modern Slavery Initial Risk Assessment Methodology

1. As discussed in section 5.2 (*Supplier Due Diligence*) of this Statement, we applied the initial risk assessment methodology to our Australian and Malaysian suppliers. This baseline exercise provides the basis for our subsequent focus for ongoing due diligence and remediation activities across not only the present reporting period but for upcoming years.
2. Incorporating company spend data throughout global markets, we have utilised external consultants with proprietary technology to trace the economic inputs required to produce products and services sourced from Tier 1 suppliers to Tier 2 suppliers, Tier 2 suppliers to Tier 3 suppliers, and so on, all the way to Tier 10 suppliers of the supply chain of Lynas Rare Earths top suppliers by spend.
3. This supply chain mapping was performed using a balanced, global Multi-Regional Input-Output (MRIO) table which links supply chain data from 190 countries, and in relation to 15,909 industry sectors. This MRIO table is assembled using the following sources:
  - a. The United Nations' (UN) System of National Accounts;
  - b. UN COMTRADE databases;
  - c. Eurostat databases;
  - d. The Institute of Developing Economies, Japan External Trade Organisation (IDE/JETRO); and
  - e. Numerous National Agencies including the Australian Bureau of Statistics.
4. The MRIO is then examined against the following international standards:
  - a. The UN Guiding Principles on Business and Human Rights;
  - b. The Global Slavery Index;
  - c. International Labour Organisation (ILO) Global Estimates of Modern Slavery; and
  - d. The United States' Reports on International Child Labour and Forced Labour.
5. A proprietary algorithm has then been applied to synthesise publicly available risk data against the exclusively licensed MRIO table. The result of this process is the creation of a modern slavery risk profile to Tier 10 for each supplier.
6. This analysis was performed for the purposes of risk identification under the Act. It does not purport to confirm the actual existence (or non-existence) of slavery in Lynas Rare Earths supply chains and operations. Analysis was undertaken at the industry and country level. It does not account for variances at the entity, region or product level.
7. The multi-faceted approach to modern slavery risk assessment that we have undertaken has included examination and analysis of the following:
  - a. The individual suppliers and industries with the most elevated risk of modern slavery;
  - b. Supply chain plots to provide a visual representation of the supply chains for Lynas Rare Earths top 3 first tier industries;
  - c. Plotting the relative slavery risk in the supply chain by tier, up to tier 10;
  - d. Geographical depiction of the cumulative risk of modern slavery across the supply chain around the world; and
  - e. An overview of the classification of the first tier of our supply chain by country and industry, including relative modern slavery risk.
  - f. Suppliers in our supply chains and operations that posed any calculated risks in relation to modern slavery were identified.

## Registered Office

Level 4, 1 Howard Street  
Perth WA 6000  
p +61 8 6241 3800  
[general@lynasre.com](mailto:general@lynasre.com)

## Malaysian Office

PT17212 Jalan Gebeng 3  
Kawasan Perindustrian  
Gebeng  
26080 Kuantan, Pahang  
Darul Makmur  
Malaysia  
p +60 9 582 5200  
[general@lynasre.com](mailto:general@lynasre.com)

[www.LynasRareEarths.com](http://www.LynasRareEarths.com)

