

2020 SUSTAINABILITY REPORT

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About this Report

The Lynas Sustainability Report 2020 represents the Company's ongoing commitment to reporting progress towards the principles of the United Nations Global Compact (UNGC). The content is also informed by the Global Reporting Initiative (GRI) Sustainability Reporting Guidelines which are also referenced in the ASX Corporate Governance Council, Corporate Governance Principles and Recommendations, 3rd and 4th Editions. This report, our second Sustainability Report, has been prepared in accordance with the GRI Standards: Core option, plus the Mining & Metals Sector Supplement and covers all of our operations globally.

A copy of the GRI Content Index with links to relevant sections of the document is provided in the Navigation Index on pages 31-32.

A summary of Lynas' operations and our financial statements for 1 July 2019 to 30 June 2020 are reported separately in the FY2020 Financial Report available at <u>www.lynascorp.com</u>

All references to Lynas, the Group, the Company, refer to Lynas Corporation Limited (ACN 009 066 648) and its subsidiaries. All references to a year are the financial year ended 30 June 2020, unless otherwise stated.

Assurance

Lynas supports the intent of the ASX Corporate Governance Council Principles and Recommendations 3rd and 4th Editions (Principles and Recommendations) and meets specific requirements unless disclosed otherwise. The overall approach to audit and assurance is outlined in the 2020 Lynas Corporate Governance Statement, which is available at www.lynascorp.com.

No additional external assurance has been sought regarding the content of this report.

Feedback

Lynas appreciates any feedback which will help the Company improve future reporting and communication with stakeholders. We invite you to send your comments or suggestions to: <u>general@lynascorp.com</u>



This is our **Communication on Progress** in implementing the principles of the **United Nations Global Compact** and supporting broader UN goals.

We welcome feedback on its contents.



Message from our Chair & CEO

Welcome to Lynas Corporation's 2020 Sustainability Report. This Report builds on the inaugural Sustainability Report that we released last year, and includes our key initiatives and metrics for the 2020 financial year.

Our company is focused on the sustainable and environmentally responsible production of Rare Earth materials. In doing so, we aim to deliver positive outcomes for our people, our customers and suppliers, our communities and the environment.

Rare Earths continue to be in the spotlight as critical materials for 21st century manufacturing – the 'vitamins of industry' - and Lynas holds a unique position as the only significant producer of separated Rare Earths outside of China. The environmental provenance and sustainability of our Rare Earths products matter to our customers and end users and in this report, we outline how Lynas meets the high standards expected by our customers around the world as well as our investors, communities and other important stakeholders.

This year we are reporting for the first time on our Scope I and Scope 2 Greenhouse Gas Emissions for both our operating sites (Mt Weld and Malaysia). We also provide further updates on our Life Cycle Assessments and Environmental Product Declarations.

We hope you find this report informative and we look forward to updating you on our continued progress.

D. M. Hanne

Mike Harding Chair

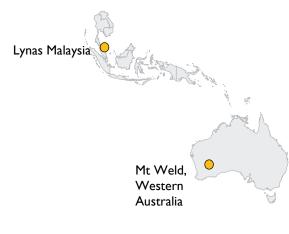
Amanda Lacaze CEO & Managing Director

Lynas CORPORATION LTD

About Lynas

Lynas Corporation Ltd (ASX: LYC) is the world's second largest producer of Rare Earths, operating a high grade mine at Mt Weld, Western Australia and a reliable, sustainable chemical processing plant in Gebeng, Malaysia.

The long term demand outlook for key Rare Earth products, including Neodymium-Praseodymium (NdPr), remains strong. Demand for magnetic materials using NdPr is driven by energy efficient technologies, including electric and hybrid vehicles and wind power. In addition, our Lanthanum and Cerium products are used in important environmental applications, including automotive catalysts. The key markets for Lynas' Rare Earth materials are manufacturing supply



chains in Asia, Europe and North America.

Developments during the year included:

• Our Malaysian operating licence was renewed for three years to March 2023.

• In December 2019, we announced our planned Australian Rare Earths Processing Facility will be built in Kalgoorlie, Western Australia. The Kalgoorlie Facility is expected to be operational by mid-2023 and the project has received Lead Agency status from the Government of Western Australia and Major Project status from the Australian government.

• In April 2020, we announced that Lynas had been selected by U.S. Dept of Defense for Phase I of U.S. Heavy Rare Earths separation facility and in July 2020 we announced that we had signed a Phase I contract.

The Lynas Corporation registered office is in Perth, Western Australia, and our principal administrative office is in Kuantan, Malaysia. Further information on our company can be found in our FY2020 Financial Report available at www.lynascorp.com

Our vision is to be the supplier of choice for our customers and a leader in sustainably produced Rare Earths. This vision lives through our people and the way we do business. Shared values and a culture which unlocks the potential of our people are fundamental to our success.



Our values are reflected in our Code of Conduct which sets the standard for our business ethics, financial practice, health and safety, and environmental practices. The Code of Conduct also outlines the official complaints procedure. We have a Whistleblower Policy in place to ensure there are multiple avenues for employees to raise concerns or report incidents. Our Whistleblower Policy contains protections and confidentiality provisions for whistleblowers, consistent with applicable legislation. All employees are bound by multiple policies that include the Code of Conduct, available in both English and Malay. Our Anti-Bribery Policy complements our Code of Conduct with additional guidance on compliance with our zero tolerance of bribery and other forms of corruption. Employees who are found to have breached our Code



of Conduct or our Anti-Bribery Policy are subject to disciplinary action which may include termination of their employment and referral to relevant authorities.

It is essential that suppliers and other business partners who supply Lynas with raw materials and services understand Lynas' socially responsible operating procedures and work with the Group on implementing these standards throughout the entire supply chain. In 2019, Lynas established a Supplier Sustainability Policy and Code of Conduct to ensure supplier compliance with Lynas' Code of Conduct, policies and standards on human rights, ethical, environmental, health and safety matters. The document was updated in 2020 and is available on our Website <u>www.lynascorp.com.</u> Supplier audits also commenced in 2019 for all current suppliers.

Lynas has been a signatory to the United Nations Global Compact (UNGC) since April 2019. Our Supplier Sustainability Policy incorporates our commitment to the Ten Principles of the UNGC. This Policy has been shared with all direct material suppliers, major contractors and parts suppliers. Acknowledgements have been received and supplier audits have commenced. To support this new Policy, all buyers in Lynas' procurement team have received Supply Chain & Sustainability Procurement Training by an expert sustainability consultancy based in Singapore. In addition, supplier sustainability requirements have been integrated into our ISO-based standard procedures.

Sustainability Ratings

External ratings and rankings are an important tool to help us measure our sustainability performance both globally and within our industry. Sustainability ratings and rankings are increasingly being used by customers and investors to assess the sustainability performance of companies. We actively participate in external ratings to benchmark ourselves against peers and competitors and recognise that strong performances in relevant and acknowledged ratings help to strengthen the Lynas brand and enhance employee satisfaction.



EcoVadis provides supplier sustainability ratings for global supply chains and in 2019, Lynas Malaysia received a "Gold" CSR rating from EcoVadis. Gold status means our company is among the top 5% of organisations evaluated and reaffirms our commitment to supply chain transparency and sustainability excellence.

Lynas is also benchmarked on ESG performance by ESG research agencies and in 2020, Lynas received an 'A' ESG rating from MSCI. Lynas also submits data to the Carbon Disclosure Project (CDP), ISS, S&P SAM, Sustainalytics, Vigeo Eiris and FTSE Russell.



Our excellent Corporate Social Responsibility (CSR) record was also recognised in November 2019 when Lynas Malaysia received the 'Best in CSR Award' in the Lang International Awards.

Board Composition and Diversity Focus

Lynas' Board of Directors has six members – five are independent and the sixth is our Managing Director and Chief Executive Officer (CEO). Through our Diversity Policy, we recognise and champion diversity to acquire a broad range of perspectives, experience and expertise. The policy promotes diversity in our Board of Directors and senior management team and sets out objectives to promote diversity across Lynas. A total of 33.0% of our Board of Directors are women. On 7 July 2020, it was announced that Lynas Chair Mike Harding, would retire as Chair of the Board and as a non-Executive Director of Lynas on 30 September 2020. Kathleen Conlon, a Non-Executive Director of Lynas since November 2011, has been elected to succeed Mike in the role of Non-Executive Chair with effect from 30 September 2020.

Lynas' Board committees include an Audit and Risk Committee, a Health, Safety and Environment Committee and a Nomination, Remuneration and Community Committee. Committee mandates are reviewed and updated regularly to maintain continued relevance and to provide an effective framework for a high standard of governance. As summarised in the Corporate Governance Statement, each member of each Board Committee is an independent Director. At a Board level, Sustainability is overseen by the Board's Health, Safety & Environment Committee. At an executive level, the Lynas Leadership Team is responsible for Sustainability. The Lynas Leadership Team is the most senior management committee



in the company and includes: (i) the CEO (with overall responsibility for strategy, including climate related strategy), (ii) the VP Upstream (who oversees risk management in upstream operations, including climate related risks), (iii) the VP Downstream (who oversees risk management in downstream operations, including work related to life cycle assessment and related issues), (iv) the General Counsel (who oversees risk management in the organization, including climate related risks), and (v) the VP People & Culture (who oversees people related matters including employment, diversity and communities).

Lynas Corporation Board Committees				
Audit & Risk	Health, Safety &	Nomination,		
	Environment	Remuneration and		
		Community		

Our Corporate Governance Statement lists responsibilities for the full Board and its committees. For more information on our corporate governance practices, see our Corporate Governance Statement, Constitution and Board Charter which are available on our website at <u>www.lynascorp.com</u>.

Risk Management

Risk management is an essential business practice linked to strategy, business objectives and decision making. Risk management is integrated across all operating sites, development projects and corporate activities. We identify financial, operational, environmental, health and safety, and social risks, then evaluate the inherent risk of an activity and the mitigation required. Risk assessments are updated by operations and management and reported to the Board of Directors. Our materiality process complements our risk practices as we assess the key external impacts of our activities and their related business consequences. This view of materiality can shine a light on emerging sustainability risks and opportunities.

In FY2020, Lynas became a supporter of the Task Force on Climate-Related Financial Disclosures (TCFD) and a guide to our TCFD disclosures is on pages 29 and 30 of this Report.

Key objectives and Performance indicators

Lynas has implemented tools to measure our performance in terms of labour-related, environmental and social responsibility key performance indicators.

Measuring progress involves identifying a major challenge for each theme, and evaluating the achievement of the associated targets through one or more key performance indicators. The following performance chart sets out our main objectives and key performance indicators.

Challenges	Key indicators	Unit	FY19	FY20	Commentary	Target (FY21)
Energy efficiency	A reduction of CO2 emissions across both sites by 2020 to 10% below 2018 levels. 2018: 5.60 Mt CO2/ REO Ton produced	Mt CO2/ REO Tons produced	5.98 in FY19	FY20 result to be reported in FY21	Reduction achieved at Mt Weld due to a reduction in diesel combusted during FY19. Over both sites, slight increase from 2018 levels due to inefficiencies during production ramp up to meet increased demand	In FY21, total scope I and scope 2 emissions for both sites on a kg CO2- e/kg REO basis to be at least 10% below FY19 levels
Water	Water consumption reduction by 2019 to 4.5 m3 of permeate water per tonne of concentrate produced at Mt Weld.	m3 permeate water / Mt of concentrate	4.36	4.67	Target achieved in FY19. Slight increase in FY20 primarily due to inefficiencies from temporary industry shutdowns arising primarily from COVID-19. Improving Mt Weld	4.5



	Zero significant water-related incidents	Number of water related incidents	0	0	water recycling will continue to be a key project in FY21. Achieved	0
Tailings	Continue to manage our tailings across their life cycle in a safe and environmentally responsible way	Number of tailings related incidents	0	0	Achieved	0
Climate Change	Develop a Climate Change Policy and associated greenhouse gas emissions reduction targets				Focus in 2021	In FY21
	Scope 3 emissions evaluation			Introduced	Focus in 2021	In FY21
	Introduction of TCFD reporting				Achieved	Continue progress in FY21
Promoting diversity	Increase percentage of female employees in senior executive positions	% of women	15.1	16.7	Achieved	20% by the end of 2021



Our Approach

Material Issues

This report covers the key environmental, social and economic aspects which reflect the material issues of Lynas' operations. Issues are considered to be material if they have the potential to have a significant effect - positive or negative - on Lynas' operations or reputation or are of concern to stakeholders.

The process for determining the material issues of FY2020 comprised four key steps: research, identification, prioritization and validation. This process was conducted by a cross-functional team to ensure that we considered the full scope of the effects of our activities, both within our own operations and externally through interactions with suppliers, customers, consumers, communities, the environment and others.

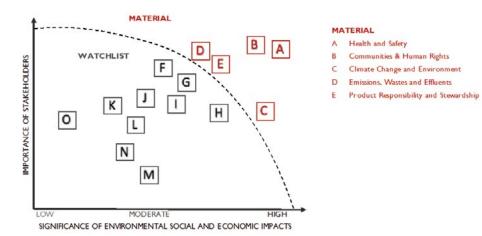
Research	Identification	Prioritisation	Validation
 Lynas' existing CSR initiatives 	 Workshops with subject leaders and key employees 	 Priorities informed by internal and external engagement which included 	• Materiality validated by subject leaders and the executive team.
 Material issues identified by peers and sustainability leaders 	 Focussed discussions with Lynas leaders 	focussed workshops with Lynas' leaders	
• Corporate risk assessments and outcomes	 Executive team briefings and consultations 		
 Media, investor, customer and community interest areas 	• Expert external advice.		
 Government/regulator interest and feedback 			

Key Material Issues

We use a materiality analysis to determine which aspects of sustainability should be the focus of our activities. The following materiality matrix, updated for FY2020, presents the aspects that Lynas and its stakeholders deemed to be of material relevance within the defined fields of activity, classed by order of importance.

The vertical axis maps the relative importance of the topics to our stakeholders; the horizontal axis shows the significance of Lynas' economic, environmental and social impacts.

These material issues are not only the content of Lynas' Sustainability Report, they are continued areas of focus for the Company as we drive sustainable value creation.



WATCHLIST

- F Employment
- G Economic Performance
- H Training and Development
- I Compliance with laws and Standards
- J Ethics and Anti-corruption
- K Procurement Practices
- L Governance
- M Diversity and Equal Opportunity
- N Lobbying and Advocacy
- O Labour/Management Relations



Material Priorities



Health and safety

The health and safety of our workforce and our communities is the first priority for Lynas. We focus on eliminating fatalities, life-changing injuries and occupational illnesses from our business, while reducing all workplace injuries and health impacts.

At the same time, our high standards of safety and environmental management are focused on ensuring our operations are safe for our communities and the environment.



Communities & Human Rights

We recognise the importance of supporting the communities in which we work and live and make it a priority to take an active role in our communities. We aim to make a positive contribution to local

employment, skills, education, health and the environment. We also support disadvantaged groups including the elderly, disabled and women and girls.



Environment

Lynas proactively works to reduce our greenhouse gas emissions, conserve resources and energy, prevent contamination of the air, water and soil, and limit residue generation. We develop and

produce environmentally responsible products and we encourage reuse and recycling and engage in activities and develop technologies that help conserve the natural environment. In these ways, Lynas strives to reduce our environmental burden at every level of our business activities.



Product Responsibility and Stewardship

Lynas contributes to the competitiveness of our customers with our sustainably produced products, solutions, and services. We partner with our customers to identify and develop sustainability-related business

opportunities. We operate an efficient and resilient supply chain by using a supplier code of conduct, supplier audit and risk assessment and mitigation strategies.

Engaging with our Stakeholders

In addition to our materiality assessment, we engage with stakeholders in many ways on an ongoing basis – ranging from an annual customer satisfaction survey to regular dialogue with our local communities through information and education programs, as well as community partnerships. This is in line with SDG 17, which calls for a revitalised and enhanced global partnership that brings together governments, civil society, the private sector, the United Nations system, and other stakeholders.

We communicate our progress to shareholders and investment communities though our Annual Report (available in the Investors section of our website www.lynascorp.com), through Investor and Shareholder briefings, meetings and conferences, community engagements and, as of 2019, via the distribution of our annual Sustainability Report.

Stakeholders	Interests	Engagement/response
Employees	 Ensuring a safe workplace Fostering a rewarding work environment, where employees feel empowered through career development and opportunities Building a strong and unique culture through a values-driven approach 	 Priority given to employing from our local communities Regular, open, internal communication events including weekly team meetings and employee forums with the CEO and executive team (including online forums) Internal communication channels including daily pre-start meetings,



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Customers	 Building and maintaining diversity and committing to being inclusive at all times Sharing the prosperity enjoyed by the company with our employees Sustainable, reliable and 	 Company emails, site notices, intranet and company events Employee training programs including safety, technical and leadership All staff company-performance based bonus scheme introduced in 2019 Regular engagement, including face to
	 consistent supply and delivery of Rare Earth materials Maintenance of strong technical and commercial relationships through timely, open and honest communication Collaboration on research and development initiatives 	 face and electronic communication Annual customer satisfaction survey Highly skilled and experienced marketing and sales team Quality control of product Implementation of targeted, continuous improvement programs, both company initiated and in partnership with customers Mine to magnet traceability and life cycle analysis conducted in collaboration with customers Visits to customer operations Customer visits to Lynas 'operations
Shareholders and Investors	 Creation of shareholder value Management of risk Delivery of cashflows from operations Strong governance 	 Regular webcast briefings including quarterly, half year and full year results Meetings and briefings with investors including post-result roadshows, conferences, and site visits ASX announcements and email alert systems that allow interested parties to register for automatic ASX announcement notifications Annual General Meeting
Local communities	 Community consultation and engagement on Lynas operations Sustainable growth and development for communities through local training, employment and business opportunities, education and other services Assisting disadvantaged members of the community 	 Meaningful community consultation and engagement, including information booths, community forums and participating in community committees Positive contribution to community initiatives in partnership with local and state government and education institutions, focussing on employment, skills, education and health Making a difference for disadvantaged members of the community through volunteering and donations as part of the Lynas community support program
Suppliers and contractors	 Ensuring economic opportunity through sustainable business development Working together to achieve mutually beneficial outcomes Transparent communication through procurement process Development of Supplier Sustainability Policy and Code of Conduct 	 Strong policy framework Priority given to development of capable local supply chains Strategic relationships and partnerships developed with contractors and suppliers Regular meetings, communication and reviews with strategic suppliers and contractors New Supplier Sustainability Policy & Code of Conduct and supplier audits commenced in 2019



Government and regulators	 Job creation, economic activity and local content Management of social and environmental impacts and biodiversity Environmental, social and fiscal performance and compliance Community development 	 Regular, ongoing engagement with Government and regulators at all levels in operating and customer jurisdictions Ongoing reporting to and communication with regulators and government bodies on environmental performance and other key indicators Public information including financial results and social contribution Providing site visit opportunities
Non-government organisations	 Management of social and environmental impacts Community engagement Environmental performance Human rights performance 	 Involvement in UN Global Compact and industry forums Direct engagement with relevant NGOs Reporting, ASX announcements and media releases Maintenance of high environmental and community standards Development of corporate policies
General community	 Social and environmental impacts and their management Community engagement Environmental performance Human rights performance Employment and business opportunities Community support 	 Ongoing direct community engagement Regular communication and consultation Prioritising local procurement Continued support for community programs and events Development and implementation of multiple programmes including recycling and youth programmes
Educational institutions	 Providing access to career pathways and opportunities Attracting high calibre employees by positioning the Company as an employer of choice 	 Site visits and work placement opportunities Active graduate and intern programs Joint research opportunities Participating in employer expos and industry forums Innovative STEM-focused strategic alliance with Pahang State Education Department in Malaysia Proudly supporting Curtin University's Future Battery Industries Cooperative Research Centre (CRC) in Australia Participating in wide range of industry forums and events



Health & Safety

At both sites, we remain steadfastly focused on production that is safe for our people, safe for our communities, and safe for the environment.

Occupational Health and Safety are directly related to Sustainable Development Goal (SDG) 3 Good Health and Well-Being as well as to SDG 8 – Decent Work and Economic Growth.

Lynas is committed to ensuring that the Company's operations in Australia and Malaysia are consistent with national and international safety and sustainability best practice. Lynas has established extensive processes to ensure that our operations are safe for employees, safe for the environment and our communities, and secure for our customers.

The Company's Western Australian and Malaysian operations maintained certification to the OHSAS 18001 (Occupational Health and Safety Management Systems), ISO 14001 (Environmental Management Systems) and ISO 9001 (Quality Management Systems) standards during the year.

In Malaysia, environmental monitoring shows that there has been no increase in background radiation levels in the 8 years that Lynas Malaysia has operated. Environmental radiation and radioactivity monitoring of water, air, soil and sediments samples at 1 km, 5 km, 10 km and 20 km from the Lynas plant are conducted in accordance with internationally accepted sampling and monitoring methods.

In Western Australia, Lynas implements an Environmental Management Plan that has been approved by the WA Environment Protection Authority (EPA). We perform quarterly groundwater seepage monitoring surrounding our Mt Weld tailings storage facilities with water analysis performed by an independent third party. Since we commenced operations we have seen no adverse impact on groundwater quality. In addition, 13 years of vegetation health monitoring has shown that there are no significant impacts on flora surrounding the Mt Weld site.

Lynas' safety reporting is aligned with the OSHA guidelines for the recording and reporting of occupational injuries and illnesses. The rates provided include all employees and contractors working on a Lynas site and are based on one million hours. The severity rates include days lost and days restricted from work and are also based on one million hours.

The Company-wide 12-month rolling Lost Time Injury Frequency Rate, as at the end of June 2020, was 0.8 per million hours worked. There were no workplace fatalities or prosecutions in FY20 at both sites. On 8th July 2019 Lynas Malaysia celebrated the achievement of one-year LTI free. This was a significant milestone for Lynas and reflects the Company's safety culture and continued focus and commitment to uphold the highest safety and operational excellence standards.

	FY2017	FY2018	FY2019	FY2020
Total recordable Injury frequency rate (TRIF)*	10	15.6	12.9	12.3
Lost Time Injury Frequency rate (LTIF)**	2.2	2.2	0.9	0.8
Fatalities	0	0	0	0

* Our safety performance includes both employees and contractors.

** Lost time injury frequency rate: number of lost time injuries (LTI) \times 1,000,000 / work hours performed; LTIs are accidents that result in at least one lost day of work.

COVID-19 Health & Safety Protocols

During the COVID-19 pandemic, Lynas implemented strict health, safety and hygiene protocols that met and exceeded government requirements. COVID-19 protocols remain in place for Lynas Malaysia and Mt Weld, in line with government requirements and recommendations, to protect the health and wellbeing of our workforce. This included additional communication and education, as well as temperature checks, additional PPE including gloves and masks, physical distancing, outside meetings, and reduced flight loadings to Mt Weld capped at 50% capacity.



Auditing

In FY20, we continued our series of occupational safety audits of high-risk activities. In addition to the numerous internal inspections and externally conducted audits at both operating sites, the Lynas internal audit team has been conducting occupational safety audits to analyze the effectiveness of safety risk management at both operating sites.

During November, the AELB (Atomic Energy Licensing Board) completed its pre-licence renewal audit of the Lynas Malaysia operations. All regulatory conditions were in compliance. The audit result was "Very Satisfactory", which is the highest performance rating. This is the third audit in a row that we have maintained a "Very Satisfactory" performance rating. The Lynas Malaysia operating licence was renewed for three years to March 2023.

OSH Performance

Lynas is proud of our high workplace health and safety standards at both of our operating locations. In August 2019, Lynas Malaysia was awarded a Gold Class award for 2018 by the Malaysian Society for Occupational Safety and Health. The annual occupational safety and health performance awards recognise organisations which have achieved commendable safety and health records and/or have shown improvement in occupational safety and health processes through sound safety and health management systems.

Golden Rules

We believe in safe production to make sure everyone working at Lynas goes home safe and well. However, to reduce our injury rate and improve our safety performance, a Golden Rules training program was introduced in Malaysia in FY19 that focuses on identifying our top safety risks and developing more robust controls and systems to manage them. This program has been embraced by our employees and contractors and has contributed to a reduced injury frequency. The rollout of this program at Mt Weld was deferred due to the need to implement health and safety initiatives related to COVID-19. The program is now being initiated at Mt Weld in FY21.

Communities & Human Rights

We recognise that a planned, transparent and constructive approach to stakeholder engagement and local socioeconomic development are key to attaining sustainable goals. Our engagement with communities in the areas where we operate is active, inclusive and equitable.

We prioritise the employment of local people and sourcing from local businesses, and we make an active contribution to our local communities. Our approach includes information and consultation with local communities as well as partnerships with government and non-governmental organisations.

Local Hiring

In Malaysia, local employees represent 97% of Lynas Malaysia's 675 strong workforce. Indirect employee numbers, including contractors and those employed at firms for whom Lynas Malaysia is the sole or major customer, are estimated at more than 1200 people.

In Western Australia, the remote location of the Mt Weld mine means that Lynas' workforce is predominantly fly-in, flyout. However, to ensure that Lynas employees and contractors have the opportunity to make a positive contribution to the local community, in November 2016 the Lynas mining camp was moved to the nearby town of Laverton. The Mt Weld team continues to increase its connection with the local community. Lynas participates in local volunteering and community activities as well as careers fairs to encourage local employment opportunities.

Local Procurement

Companies like Lynas can have a significant local economic impact through our local procurement decisions and processes. We aim to maximise our local purchasing. In FY2020, over 90% of inputs were procured at the local level (Pahang State



in Malaysia or Goldfields region in Western Australia) or at country level across the Company's operating sites. Lynas is a key customer to many local suppliers.

Direct community engagement and participation

As active and engaged members of our local communities, Lynas and our employees participate in community activities, and members of our local communities actively participate in Lynas activities.

In FY2020, direct community investment expenditures across our operations were approximately AU\$345,000, excluding numerous employee volunteering hours which were not recorded in FY2020. Some community initiatives were postponed due to COVID-19.

Community investments across our operations included funding for projects in the areas of economic diversification, local employment and training, culture and heritage, education, environmental stewardship, sports and recreation, community wellness, health services, and supporting women and girls and disabled members of our communities.

Stakeholder engagement for environmental approvals

Lynas engages and consults with our local communities and other interested parties regarding environmental approvals.

Significant approval processes involve stakeholder engagement with interested parties who may be affected by the proposed activities. Lynas' Stakeholder Engagement Strategy sets out a roadmap for broad-scale consultation with stakeholders, to continue throughout the life of the project.

In FY20, Lynas announced that Kalgoorlie, Western Australia, would be the location for the company's planned Australian Rare Earth Processing Facility, which is expected to create 500 jobs during construction and 100 new ongoing jobs once operational. Lynas has commenced a stakeholder engagement program for the Kalgoorlie community which has included presentations to and consultation with local community members and the business community, an interactive online community forum and February 2020 and ongoing consultation with the local, state and federal governments.

Community development and engagement

Lynas is highly engaged with our local stakeholders and communities. In Malaysia, in FY20 we engaged with the wider Malaysian community through community information booths, fact sheets and communications in major news media (in English, Malay and Mandarin). In February 2020 we launched the lynasfacts.com website to provide easy access to factual and reliable information about Lynas Malaysia's operations to ensure that members of the public have access to accurate and up-to-date information about Lynas Malaysia.

During the year, Lynas Malaysia welcomed over 2500 visitors to our plant including visitors from Institute of Engineers Malaysia, Pahang Institute of Chemistry, IAEA Postgraduates in Radiation Protection and Safety, Royal Military College Alumni, Roskill Conference participants and 2000 esteemed visitors and community members who attended an Open Day at our plant where we shared our contribution to Malaysia's Shared Prosperity 2030 vision. This was one of over 50 community activities we led or contributed to during the year.

In Western Australia, we are committed to making a positive contribution to local employment, skills, education, health, and the environment.

Lynas has been an active board member of the Laverton Cross Cultural Association (LCCA) since 2009. Laverton is the nearest community to our Mt Weld site. The LCCA is an incorporated, not for profit, charitable organisation established in partnership with local community and Aboriginal organisations, government agencies and mining companies for mutual benefit. The primary purpose of the LCCA is to provide and enhance the employment, training, economic development and retention of Aboriginal people. This is achieved through employment, education, training and enterprise programmes as well as assistance for vulnerable members of local communities. Lynas' membership of the LCCA provides an opportunity for consultation and collaboration with local government, businesses and communities. Lynas provides financial and in-kind support to the LCCA, including flights for volunteers and training providers.

Lynas team members regularly volunteer to assist with local community initiatives in the Laverton area and Lynas supports a range of sporting and health initiatives in local communities, including by providing flights for doctors and community members as well as donations of equipment. As outlined above, in FY2020 we extended our community outreach to include businesses and community members in the Kalgoorlie area.



The following tables highlight key community investment initiatives at each of our sites.

Mt Weld	
Program	Purpose
Laverton Cross Cultural Association (LCCA)	The LCCA operates as a community hub to enhance employment opportunities and encourage local Aboriginal people to be creative through a number of different programs including art and music. The LCCA has a Keys 4 Life Program which assists locals in attaining their drivers' licence by utilising the LCCA driver training vehicle. It also provides opportunities for consultation and collaboration with local government, businesses and community members.
SwimStars	SwimStars encourages children from the Laverton community to learn how to swim in a safe and friendly environment and promote water safety and confidence. Lynas' annual sponsorship of Laverton SwimStars includes provision of flights and accommodation for volunteers.
Shire of Laverton	Lynas offers assistance to the Shire of Laverton by transferring mattresses and bicycles from Perth to Laverton through Mt Weld shipping containers. The items are collected by the Shire of Laverton for the local community. Lynas employees also regularly volunteer for community events and numerous other Shire of Laverton initiatives each year including ANZAC Day, Clean Up Laverton Day, NAIDOC Week Celebrations, and Christmas events.
Lynas Malaysia	
Program Categories	Purpose
Contributions	 Annual Back to School Program providing uniforms and educational materials for disadvantaged children Bi-monthly Recycling program and Free Health Screening Bi-monthly contribution to charitable homes Festive contributions Festive Celebration with various cultural groups Community centre infrastructure repairs Environmental programs CSR activities as part of Lynas Staff events such as our "Amazing Race"
Education	 Science Technology Engineering & Maths (STEM) program with 4 schools in Pahang. Creation of an IT Room at Library Balok Knowledge transfer program venture between Lynas with local Universities Participation in school excellence day awards Sponsoring science conferences and convocation with Universities
Sports	 Annual Sports Carnival with our local community Football and Futsal with our community and local industries Futsal Clinic Bowling events
Community Engagement	 Exhibition booths at local Universities and public areas Plant visits Annual round table meeting Fact sheets and Q&As in major newspapers Launched community information website Information and videos on social media and YouTube



Human Rights

Lynas is committed to respecting all internationally recognised human rights in our operations. We treat our employees, contractors, neighbours, local communities and host governments with dignity and respect. Lynas does not tolerate any form of discrimination or harassment and we foster a work environment free from discrimination against gender, age, race, national origin, marital status, sexual orientation, religious beliefs, disability, or any other personal characteristics protected by applicable law.

Our Human Rights Policy, updated in 2020, is based on the United Nations Global Compact (UNGC), the International Labour Organization's (ILO) core conventions, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles for Business and Human Rights, and the International Bill of Human Rights and prohibits all forms of forced labour and child labour in our operations and in our suppliers' operations.

This Human Rights Policy is overseen by Lynas' Board of Directors, including the Chief Executive Officer.

We respect the rights, interests, special connections to lands and waters, and perspectives of Indigenous Peoples, where mining projects are to be located on lands traditionally owned by or under customary use of Indigenous Peoples. No human rights-related grievances were filed in FY2020. There were no recorded incidents of proven discrimination at our operations during the reporting period.

The Modern Slavery Act

We support the 2018 Modern Slavery Act, which is an important part of the Australian Government's broader response to the global problem of modern slavery. The Government released its final guidelines in September 2019. In response, we are working closely with the Minerals Council of Australia (MCA) to understand the broad reporting requirements as well as the practicalities and complexities we must manage to meet these obligations. We contributed to an MCA submission to clarify expectations and ensure the focus is on areas where companies are more likely to have capacity to influence change and support development of a meaningful report.

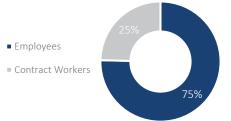
We will release a Modern Slavery Statement for the 2020 financial year by early calendar year 2021.

Employment

Our investment in the skills and training of our workforce underpins the development of our inhouse intellectual property

Our Employees

The UN Sustainable Development Goals that are particularly relevant to Lynas are: SDG 4 – Quality Education, SDG 5 – Gender Equality, SDG 8 Decent Work and Economic Growth (which extends beyond mere job creation to encompass quality of work) and, SDG 10 – Reduced Inequalities.



Employee structure and development

At June 30, 2020, Lynas employed 1015 people, comprising 765 employees and 250 contract workers across Malaysia and Australia.

Contract employees are primarily engaged in maintenance, mine development, mining and project activities and are included in our safety training and performance statistics. They are held to the same high safety standards as Lynas employees and receive equivalent training.



In FY2020, our employees were almost exclusively from in-country, with expatriates accounting for only 2.5% of our employees across our operations.

	FY 2019	FY 2020
Lynas Total employees	737	765
Mount Weld - Australia	87	90
Australian nationals	87 (100%)	90 (100%)
Lynas Malaysia	650	675
Malaysian nationals	631(97%)	656 (97%)

The distribution of employees by age group gives a median age in FY20 of less than 35 years old.

Age structure in FY 2020	< 35	35 – 44	45 – 54	> 54
Lynas Malaysia	68% (459)	20% (135)	9% (61)	3% (20)
Mt Weld	32% (29)	21% (19)	29% (26)	18% (16)
Lynas Total (as % of total employees)	64%	20%	11%	5%

Our company-wide turnover rate for 2020 was well below the industry standard at approximately 3.6%. We use a 15% turnover rate as the industry standard.

Top Employer

We value our people and believe in providing enhanced benefits, leave and allowances to strengthen employee wellbeing and work-life balance. Lynas offers comprehensive and competitive benefit programmes in both Malaysia and Western Australia to attract and retain our talented workforce.

In Malaysia, we offer training, flexible working hours for non-operations employees, maternity leave above statutory requirements, part-time work transition from maternity leave, paternity leave and health schemes.

In Australia, we offer training and other development opportunities for our Mt Weld workforce. As a best practice employer, we also 'top up' an employee's pay during the 18 week period of Government-funded Parental Leave to their full rate of pay during the period and continue to make superannuation payments throughout this period. We also offer Dad and partner pay of one week paid leave to new parents.

In June 2020, we launched our inaugural company-wide Employee Engagement Survey and achieved a participation rate of 64%. The survey found:

- 97% of staff agree with the statement "I believe the work we do is important because Lynas is a sustainable and environmentally responsible producer of Rare Earths"
- 95% of staff say they are "proud to work for Lynas"
- 95% of staff say they know what to do to be successful in their role
- 89% of staff see themselves still working at Lynas in 12 months' time
- 88% of staff would recommend Lynas as a great place to work

During the COVID-19 pandemic, the Lynas Malaysia plant was placed into care and maintenance mode for 44 days following the implementation of the Malaysian government's Movement Control Order. This meant that the majority of our team was working from home. In Western Australia, only essential team members were working on site during the lockdown period and we introduced a COVID-19 Special Leave Policy and restricted access to our local town to help protect the local community.

Across our sites, new COVID-19 health and safety protocols were introduced, including temperature checks, additional PPE including gloves and masks, physical distancing, outside meetings, and reduced flight loadings to 50% to Mt Weld. In both Australia and Malaysia, Lynas proudly continued to pay all employees, whether they were working from home, working on site, or were currently not rostered on. Where team members were not required on site, they used this opportunity to complete training, reports and scoping projects.



Diversity

Mining and Chemicals have traditionally been male-dominated industries. Lynas has been proactively promoting equal opportunities for women, with a key focus on increasing participation in operating areas, including requirements that qualified female applicants are included in open positions.

Efforts to achieve diversity can contribute to the United Nations Agenda 2030 in several ways, notably by promoting equality, educational opportunities, job creation and high-quality employment. In line with our commitment to diversity in all of its forms, our senior management is culturally diverse with over 10 nationalities represented in our executive and senior leadership ranks.

The percentage of female employees in senior executive positions increased to 16.7% at the end of FY20 from 15.1% in FY 2019.

Proportion of women (%)	FY19	FY20	
Lynas Total Employees	15.9%	15.5%	
Senior Executives	15.1%	16.7%	
Lynas Board	33.0%	33.0%	

In FY20, Lynas adopted a new definition for "senior executives" which is now defined as all managers and above. This change in the definition is reflected in the percentage of "senior executive" women reported for both FY19 and FY20.

Lynas is not a "relevant employer" under the Workplace Gender Equality Act as there were less than 100 employees in Australia during the year ending June 30, 2020.

Lynas intends to increase employment opportunities for women across our organization, including by promoting women into leadership roles. The specific quantitative objectives set by the Board for achieving gender diversity are as follows:

Female Gender Diversity (%)	FY2020 (actual)	Target (2021)	Target (2023)
Lynas Total Employees	15.5%	20%	30%
Senior Executives	16.7%	20%	30%
Lynas Board	33%	33%	40%

Training and Professional Development

Ongoing communication and training are essential elements for employees and contractors to successfully meet our stringent health and safety commitments, and to develop their skills and knowledge, including through technical and leadership training. In FY20, Lynas Malaysia employees received a total of 20,764.5 hours of training, equating to an average of approximately 31.54 hours and A\$504 per employee. Current training data for Mt Weld shows an average of approximately 16.98 hours per employee. The current data does not capture all training conducted at Mt Weld, on and offsite.

In Malaysia, of 675 employees, 545 (80%) are at least certificate qualified.

Staff	Qualification	
JLAII	Quannication	

Level	PhD	Master	Degree	Diploma	Certificate
Technical	4	8	93	204	183
Non-technical	0	5	26	13	9

Employee performance reviews are conducted annually with 100% of employees. Supervisory, management and executive positions have performance-based compensation bonuses which are assessed on metrics such as health and safety metrics, production volumes, environmental compliance and other corporate goals and individual objectives.

Through our performance assessment programme, over 80% of our employees have been promoted at least once during their employment at Lynas.



During the year, 35 managers from across the company took part in a leadership training program called LEAD. Our LEAD program is aimed at high-level managers and other high potential team members. The guided programs help to develop and enhance leadership skills. LEAD also helps us to establish a strong global network of managers and promote our corporate culture. This program followed the 70/20/10 philosophy of adult learning through 70% Experience, 20% Exposure and 10% Education, with a total of 48 hours per participant of active learning, workshops and self-evaluation.

The objectives of the LEAD program were to:

- Develop better and stronger leaders
- Enhance the confidence of our leaders and provide a tool kit for effective leadership, both within the leadership team and with their own teams
- Develop a common language around leadership at Lynas.

Environment & Biodiversity

We integrate environmental management across our business, identifying and managing environmental risks to achieve positive environmental outcomes.

Climate change

We aim to minimise any effects on the environment in which we operate and to minimise our lasting footprint. We acknowledge that mining and processing consumes significant amounts of energy, water and other resources and we work continually to reduce energy consumption and emissions and maximise the responsible management of materials.

We are committed to making an important contribution to the decarbonization of the global economy. In this regard, we contribute to SDG 7 – Affordable and Clean Energy, SDG 12 – Responsible Consumption and Production, as well as SDG 13 – Climate Action.

In compliance with the National Greenhouse and Energy Reporting Act (NGER), in 2013 we began our carbon management programme recording our carbon footprint. Under this initiative, we report our greenhouse gas emissions associated with our Mt Weld operation to the Clean Energy Regulator (see the table below).

Our carbon calculation consists of the consumption of electricity and fossil fuels. In FY2020, we have integrated our operations in Malaysia into our greenhouse gas reporting. In FY2020, we are also submitting greenhouse gas emission data and related information from our Mt Weld and Malaysian operations to the Carbon Disclosure Project (CDP).

Direct greenhouse gas emissions (Scope 1) arise from sources in the company's ownership or under its control. Indirect greenhouse gas emissions (Scope 2) refer to the consumption of purchased electrical energy and district heating. Scope 3 emissions are other emissions that arise from sources owned or controlled by other entities within our value chain, such as those arising from the use of our products, business travel by employees and the transportation of materials that we purchase and sell. Greenhouse Gas (GHG) emissions have been measured for our Malaysia operations since 2017/2018. Scope 3 emissions from our supply chain have not been evaluated in FY2020.



		Mount W	/eld		Malaysi	a		Tota	.1
Reporting Year	Scope I	Scope 2	Scope I + Scope 2	Scope I	Scope 2	Scope I + Scope 2	Scope I	Scope 2	Scope I + Scope 2
2014/2015	10,510	-	10,510						
2015/2016	16,577	-	16,577						
2016/2017	21,762	-	21,762						
2017/2018	27,726	-	27,726	34,741	36,931	71,672	62,467	36,931	99,398
2018/2019	23,693		23,463	45,182	49,299	94,481	68,645	49,299	117,944

GREENHOUSE GAS EMISSIONS (in metric tons of CO2 equivalents)

As the operational activities within our businesses increase, our fuel and electricity usage will also rise, thus contributing to an increase in carbon emissions.

The overall rise in emissions in 2019 was largely attributable to inefficiencies during our ramp up of production to meet increased demand. Nevertheless, initiatives have been implemented to minimise our energy usage.

To influence GHG emissions in our value chain, we prefer rail transportation to truck, because of its lower emissions intensity. When possible, we procure inputs from local suppliers to reduce transport costs and related emissions.

The GHG impact of distribution of products and residue has not yet been assessed and is not included in this reporting.

Our Targets for FY21 are to:

- Develop a Climate Change Policy and associated greenhouse gas emissions reduction targets
- Evaluate Scope 3 emissions
- Enhance our TCFD reporting.

Water

Clean and sufficient water is a critical resource for society and for Lynas' operations. The global challenge of protecting this supply is addressed through a broad range of activities by our Company – from creating products that enable water treatment, to improving the efficiency of water use in our operations. This section focuses primarily on the water footprint of our operations.

Mt Weld has established internal objectives and targets in line with the Lynas Environmental Policy to recycle our process water. An overall water consumption target of less than 4.5m3 of permeate water per tonne of ore was set for the FY20 period to reduce water consumption. Lynas has, and continues to, optimise flotation techniques to continuously improve ore utilization. Lynas has also implemented industry leading water management systems to improve water recycling. Lynas achieved a result of 4.36m3 of permeate water per tonne of ore in FY19, which was ahead of target. In FY20, Lynas achieved a result of 4.67m3 of permeate water per tonne of ore, which was slightly higher than the target, primarily due to inefficiencies from temporary industry shutdowns arising from the global COVID-19 situation. Improving water recycling will continue to be a key project in FY21.

Water consumption (in cubic meters)	FY 2019	FY 2020
Total water consumption	5 930 163	5 448 130
Total Water consumption (Malaysia)	4 476 494	4 013 546
Total Water consumption (Australia)	453 669	433 5
Water Recycled (Australia only)	239 936	189 653
➔ % of Water Recycled Australia	16.5%	13.2%

In Malaysia, Lynas uses scheme water (city water) provided by the local water utility provider. Lynas Malaysia has two process water ponds with a capacity of 6000m3 which supply water to the plant as needed at a rate of approximately 400m3/hr. Following intermittent water supply issues in 2018, a larger, third water storage pond was constructed and became operational in FY19. A dedicated water flow meter has been installed to process the incoming city water, enabling us to precisely monitor our water consumption.



We are continually striving to minimise water usage in our operations and throughout our supply chain in order to protect the environment, reduce costs and ensure our future resilience.

Lynas meets all statutory requirements on monitoring and permit conditions with regard to wastewater discharges and there were zero significant water-related incidents at both sites during FY20.

Energy savings

At Lynas, we are proactively finding new ways to conserve energy and accelerate our energy saving initiatives. Our Company is working to reduce energy consumption and increase resource conservation. Reducing our energy consumption not only reduces our environmental footprint as we consume less resources, it also optimises our operational efficiencies.

Reporting Year	Energy Consumed Total	Energy Consumed Net	Energy Produced
2013/2014	110,705	90,830	19,875
2014/2015	151,181	125,770	25,411
2015/2016	236,020	198,168	37,852
2016/2017	309,895	253,908	55,987
2017/2018	455,674	394,611	61,063
2018/2019	390,212	337,158	53,054

MT WELD ENERGY PRODUCED & ENERGY CONSUMED (GJ)

Work is being undertaken in the scoping phase for a hybrid power station at Mt Weld, comprising a Photovoltaics array and wind turbine, to significantly reduce reliance on fossil fuels for power generation.

To assist with the scoping works, a wind and solar monitoring station has been installed. A preferred site for a Photovoltaics array and wind turbine has been selected and land surveys have been undertaken.

Our intention is to develop a hybrid power station at the time of the next plant expansion. The hybrid power station would potentially supply a substantial proportion of the site power from renewable energy during the peak sunlight hours during the day.

In FY20, consumption of natural gases decreased by 14% due to lower heating demand during the COVID-19 crisis. The use of other fossil fuels is minor in comparison to natural gas.

Primary energy (GJ)	FY 2019	FY 2020
Total	763 883	670 194
Natural gas / liquid petroleum gas	694 4	595 095
Diesel	69 742	75 099

Electricity consumption also decreased during the same period.

Secondary energy (kWH)	FY 2019	FY 2020
Electricity	70,427,907	64,141,606

Environment-related incidents

In FY20, we recorded zero environment-related incidents. No major discharges of chemicals, oils, or wastes to the environment occurred.



Biodiversity

Biodiversity at Mt Weld

The Lynas Environmental Policy and Environmental Management Plan align with the company's stated objective to care for and protect our environment, the UN Global Compact, the requirements of ISO14001:2016 International Standard for Environmental Management Systems and the ICMM principles for conservation of biodiversity.

Our key biodiversity goals are to:

- Avoid adverse effects on biodiversity; and
- Achieve zero significant environmental incidents.

Lynas does not operate in or adjacent to key biodiversity areas such as Commonwealth or State listed priority ecological communities, threatened ecological communities, or World Heritage areas and in 2020 there were no significant environmental incidents.

Lynas' Mt Weld mine is situated 35 km southeast of Laverton in the Murchison Region of Western Australia. The nearest regional city is Kalgoorlie-Boulder located 433 km south of Laverton.

Since 2011, we have been completing terrestrial and subterranean ecological surveys to understand the flora, vegetation and fauna (both vertebrate and invertebrate) species on land and below the surface to complete detailed environmental impact assessments, with the most recent survey in April 2020. This survey was conducted by experienced external biodiversity experts in line with guidance from the Western Australian Environmental Protection Authority (EPA).

At Mt Weld, Lynas implements an Environmental Management Plan that has been approved by the EPA. Our Environmental Management Plan includes a mitigation hierarchy that sets objectives and targets for flora, fauna, surface water, and ground water.

We perform quarterly groundwater seepage monitoring surrounding our Mt Weld tailings storage facilities with water analysis performed by an independent third party. Since we commenced operations we have seen no impact on groundwater quality. In addition, 13 years of vegetation health monitoring has shown that there are no significant impacts on flora surrounding the Mt Weld site.

The vegetation surrounding the Mt Weld site was surveyed by biodiversity experts in April 2020 and was assessed as being in "very good condition", the second highest rating available.

Mine Closure and Rehabilitation

Mine Closure and Rehabilitation at Mt Weld

A Mine Closure Plan approved by the Department of Mines, Industry Regulation and Safety fulfils the requirements for decommissioning, rehabilitation and closure of the Mt Weld Project. The 2018 Mine Closure Plan addresses:

- removal or, if appropriate, disposal on-site of plant and infrastructure;
- rehabilitation of all disturbed areas to agreed final land use(s); and
- identification of contaminated sites, including provision of evidence of notification to relevant regulators.

Lynas recognises that planning for mine closure and rehabilitation needs to be undertaken in an effective and progressive manner to minimise adverse long term environmental, social and economic impacts. Progressive mine closure planning is a prerequisite for the creation of stable, safe and non-polluting landforms suitable for the agreed post mining land use. In general, mine closure works aim to:

- minimise the footprint of operations upon closure;
- determine the optimum strategies for effective closure and rehabilitation of the mine site;
- progressively rehabilitate disturbed areas during the mine life; and
- monitor the site during operations and upon completion of rehabilitation activities to demonstrate compliance with closure objectives.

The 2018 Mine Closure Plan has been prepared with the aim of progressively rehabilitating and closing the Mt Weld Project so that all closure obligations are met and there is no unacceptable liability to the State of Western Australia and



the community. The structure of the Mine Closure Plan sets out a strategic approach to ensure closure of the Mt Weld Project:

- Project overview;
- Identification of closure obligations and commitments;
- Stakeholder engagement;
- Post-mining land use;
- Closure objectives and completion criteria;
- Collection and analysis of closure data;
- Identification and management of closure issues;
- Closure implementation;
- Proposed closure monitoring and maintenance program;
- Financial provisioning for closure; and
- Management of information and data.

Lynas anticipates that the post mining land use for most of the Project will be 'Pastoral Land'. We are committed to the rehabilitation of all disturbed areas to the agreed final land use(s). The proposed post mining land use has been discussed with key stakeholders throughout the life of the Project. Further consultation with key stakeholders, including pastoral land holders, will take place as the mine progresses to ensure that pastoral use remains the most suitable post mining land use. We propose to encourage vegetative growth and rehabilitate these landforms to achieve functioning ecosystems. As ongoing monitoring informs realistic achievable criteria for these domains, post-mining land use will be updated.

In February 2020, the team at Mt Weld established a rehabilitation trial on the eastern batter of the waste rock landform. The constructed field trial will test the conceptual landform design and determine if closure objectives within the Mine Closure Plan are likely to be met. Annual rehabilitation monitoring will be undertaken over several years to assess performance against meeting closure objectives. Outcomes from annual monitoring may lead to refinement of the conceptual design until a Final Landform Design is approved.

Closure Monitoring and Maintenance at Mt Weld

Monitoring is essential to track the progress of rehabilitation and closure, to inform when contingencies and corrective actions are needed, and to ensure that the rehabilitation fulfils completion criteria, which define the success of rehabilitation strategies for closure. Rehabilitation will continue to be monitored until the criteria are met, and then annually for five years after this time to ensure the ecosystem is resilient and self-sustaining and does not require further management intervention. Information from monitoring will also feed back into management strategies and improve rehabilitation and environmental management. If particular strategies are not progressing rehabilitation towards the completion criteria, then new strategies can be developed to help achieve desired outcomes. For example, species that have not grown successfully may be substituted with other appropriate local provenance species or establishment techniques revised.

Proposed closure monitoring considers the wider receiving environments, receptors and exposure pathways. Lynas will utilise appropriate procedures in sampling, analysis and reporting of results, and continue to reference the recorded trends against the expected or predicted performance.

If monitoring demonstrates movement outside of the agreed parameters, we are committed to the development of remedial and intervention strategies over the next three years, and continuing post closure monitoring until the agreed completion criteria have been demonstrated to be met.

Decommissioning Plan at Lynas Malaysia

The Lynas Malaysia plant is located in the Gebeng Industrial Estate, Malaysia. Lynas Malaysia has lodged a Decommissioning Plan with the Malaysian Atomic Energy Licensing Board, setting out our plans for decommissioning, rehabilitation and closure of the Lynas Malaysia plant at the end of its operating life.

Residues

Tailings are a common by-product of the mining process and tailings management is a critical element in the design, operation and closure planning of mines. Recent incidents at the operations of some other companies demonstrate the potential severe impacts of tailings failures.



Building on our strong track record of tailings management, in 2020, we had zero significant incidents at our tailings storage facilities.

Mt Weld Tailings deposition and consolidation

Rare Earths production generates tailings at Mt Weld, composed of the gangue minerals and water from the mining and floatation stages. Part of the water is recycled, and tailings may be a future source of Rare Earths. In 2019, Lynas completed the Mt Weld Tailings Dam Questionnaire, in response to the Investor Mining & Tailings Safety Initiative. You can view the responses on our website at https://www.lynascorp.com/sustainability/residue-tailings-management.

Tailings generated from the process plant are discharged into Tailings Storage Facilities (TSFs). Our Mt Weld operation is using Accelerated Mechanical Consolidation (AMC) technology to manage tailings and improve consolidation. Lynas has partnered with Australian technology company Phibion, who provide a customised MudMaster® tuned to the specific properties of the Mt Weld operation and supporting low-ground pressure bulldozers for final dewatering and landscaping.

In FY20, there was a reduction in total tailings volume stored at Mt Weld, despite increased tailings deposition from operations. This was achieved due to increased stored density of tailings through the utilization of AMC technology.

Since the implementation of AMC at the Mt Weld operations, Lynas has seen significant improvements including:

- A 50% reduction in the tailings volume requiring storage (for the same tailings mass);
- An increase in final tailings density from 0.7 t/m3 (dry) to over 1.4 t/m3 (dry);
- Development of significant in-situ tailings strength to beyond 30kPa, which ensures stable landforms and supports future rehabilitation activities.

These improvements have delayed the requirement for additional storage capacity in the near future. Although tailings volumes generated over the life of mine will increase as milled ore tonnes increase, we are well positioned to manage tailings in current and future facilities, reducing our overall disturbance footprint.

Mt Weld Tailings rehabilitation and closure

The overarching objectives for tailings storage features are to create safe, stable and non-polluting landforms, capable of sustaining an agreed post mining land use. The closure strategy for TSFs is to install a capping layer over the consolidated tailings surface and revegetate to establish a self-sustaining landform into the existing environment. Capping is best described as a revegetated multi-layered soil cover. A key closure objective is that the capping layer facilitates a self-sustaining ecosystem and provides a blanket to the underlying tailings which have naturally occurring radionuclides present. Mt Weld tailings are considered geochemically benign and have low level naturally occurring radionuclides with decant water comparable to the superficial aquifer water quality.

Lynas Malaysia residues

In line with the circular economy, Lynas' approach to our industrial by-products is: reduce, reuse, recycle, long term storage/disposal.

Our Malaysian operations produce two solid residues, a magnesium rich gypsum and an iron phosphate material. In line with our commitment to ensure that our effluent discharge is safe for the environment and does not affect human health, we comply with the Department of Environment's stringent regulatory standards. These residues are known as NUF and WLP:

- **NUF = Neutralisation Underflow Residue**, a magnesium rich synthetic gypsum.
- WLP = Water Leached Purification Residue, an iron phosphate material that is a very low level Naturally Occurring Radioactive Material (NORM).

Lynas Malaysia has invested in research and development to convert by-products of our production into safe, saleable industrial products. A long term plan has been agreed for NUF residue, including commercialisation and permanent storage options. However, in compliance with the conditions of renewal of Lynas Malaysia's operating licence announced on 27 February 2020, Lynas is no longer pursuing commercial reuse of the material and will instead build a permanent disposal facility for WLP.

Lynas announced on 30 January 2020 that the State Government of Pahang had issued its consent to a site for the Permanent Deposit Facility for Water Leach Purification (WLP) residue and a turnkey contractor had been appointed to



manage the entire PDF project. Recently, on 5 August 2020, we announced that the Atomic Energy Licensing Board had approved the proposed site for the Permanent Deposit Facility for WLP, subject to relevant studies and final approvals.

As announced on 9 December 2019, Lynas will establish a new Rare Earths Processing Facility in Kalgoorlie, Western Australia, where concentrate from Mt Weld will undergo cracking and leaching, the first stage of its operations currently located in Malaysia, before being shipped to Lynas Malaysia for further processing. In compliance with Lynas Malaysia's licence conditions, the Kalgoorlie facility is required to be operational by July 2023. Once the transition to Western Australia is complete, material containing Naturally Occurring Radioactivity will no longer be imported into Malaysia.

Waste

Waste management involves numerous systems to control waste management processes, waste streams and identifies the most appropriate methods of disposal as a last resort. All waste materials are stored and disposed of in a safe and environmentally responsible manner.

Lynas has adopted:

- Waste avoidance;
- Waste minimisation;
- Reuse:
- Recycling;
- Treatment of waste; and
- Disposal of waste in an environmentally sound manner.

AVOID DISPOSE TREAT TREAT RECYCLE

At Mt Weld, controlled waste such as waste oils and greases are temporarily stored onsite and transferred to a licensed Controlled Waste Facility for recycling. All Controlled Waste is traceable via the

Department of Water and Environment Regulation (DWER) waste tracking network. To mitigate the possibility of hydrocarbons being spilt into the environment, Mt Weld has constructed a dedicated Bioremediation Facility for the natural remediation of hydrocarbon contaminated soil via landfarming. Bioremediation is the above-ground remediation of soils to reduce the concentrations of hydrocarbons via stimulation of naturally occurring bacteria in the soil.

All general non-recyclable waste is disposed at Mt Weld's DWER licenced Class II Landfill Facility under Prescribed Premise Licence L8141/2007/2. Non-recyclable waste disposed at Mt Weld includes putrescible waste, food and office packaging waste. Waste disposed of in the open landfill trench is covered as it is disposed of, to prevent feral animals scavenging and rubbish blowing away from the area.

In Malaysia, all scheduled wastes generated from our operations are being managed responsibly in terms of their generation, storage, transportation and treatment. Scheduled wastes are collected by a licensed waste contractor that has been approved by the Department of Environment, Malaysia (DOE).

Product Stewardship

Lynas Rare Earth materials are used in industries where environmental provenance and sustainability matter.

Product Stewardship

Lynas Rare Earths are critical inputs for essential global manufacturing supply chains, including automotive (including hybrid and electric vehicles), electronics, green technologies, medical devices and oil and gas. As a result, we have a high and medium impact on numerous SDGs: SDG 3 – Good Health and Well-Being, SDG 7 – Affordable and Clean Energy, SDG 8 – Decent Work and Economic Growth, SDG 9 Industry, Innovation and Infrastructure, SDG 11 – Sustainable Cities and Communities, SDG 12 – Responsible Consumption and Production as well as SDG 13 – Climate Action.

Taking responsibility for the environmental effects of a product and minimizing the effects as much as possible over its entire life cycle is what Lynas means by product stewardship. Our focus is primarily on the optimal use of resources within the development and production process.

Customer satisfaction

Meeting and exceeding the needs of our customers is at the heart of everything we do. To measure customer satisfaction and, by extension, the quality of our partnerships, we use a comprehensive annual customer satisfaction survey. The survey is part of a holistic approach to customer relations that includes implementing processes and systems designed to help foster long-term customer loyalty.

As part of the survey, we encourage feedback from customers about areas of possible improvement. In response, we establish measures for improvement that are reviewed on a regular basis. By making these adjustments, we aim to continually enhance our customer relationships and ensure that Lynas remains the partner of choice for all of our customers.

Based on numerous customer interviews in FY2020, our overall score increased. This reflected our intensified endeavors to increase customer satisfaction and take advantage of new opportunities to grow our existing business and expand into new areas.

Research & Development

Our research and development (R & D) activities are designed to develop innovative, sustainable solutions for our customers – and to simultaneously ensure our competitiveness.

We dedicate internal resources to developing new and enhanced products in house, and in partnership with our customers and partners. We also work closely with researchers from leading universities and research institutions in Australia and Malaysia, under cooperative research agreements.

Results in Product Stewardship through Environmental Product Declaration

Lynas was built from the ground up as an environmentally responsible Rare Earths producer and our Rare Earth products can be traced from our mine in Mt Weld to magnet production. We always strive to reduce our environmental impact. As part of this goal, we adopt a sustainable management approach over the entire product life cycle by conducting Life Cycle Assessments (LCAs) and Environmental Product Declarations (EPDs) in partnership with our customers.

Both LCAs and EPDs provide in-depth information about the environmental impact of products throughout their entire life cycle. We also conduct LCAs for entire industrial systems, to gain a holistic assessment of their environmental aspects. LCAs and EPDs help us to meet customer demand for environmental performance.



Life Cycle Assessments (LCAs) and Environmental Product Declarations (EPDs)

At Lynas, we conduct a Screening LCA supported by software-based tools. LCA approaches are in line with the requirements of ISO 14040 / 44. The standards of the International Organization for Standardization cover the entire procedure for creating life-cycle assessments. Screening LCAs cover environmentally relevant parts or phases of a product life cycle, whereas full-scale LCAs adopt a comprehensive approach, covering the environmental impacts over the entire life cycle.

For better communication, we utilise an EPD, which is an independently verified and registered document that communicates transparent and comparable information about the life-cycle environmental impact of products.

Moreover, findings from LCAs help us to improve our production processes.

These advanced benchmarks pave the way for environmentally friendly products with a longer life cycle and reduced greenhouse gas emissions, as documented in detail in their LCAs and EPDs.

Supply Chain Management

The principal goal of supply chain management (SCM) at Lynas is to provide a sustainable contribution to our partners and our local communities.

All purchasing activities are executed within the boundaries of our sustainability principles and Supplier Code of Conduct. These are the guiding principles for our supply chain management and form an integral part of all relevant supplier management processes – such as supplier selection, supplier qualification and evaluation, and supplier development. Responsible supply chain management can contribute to progress on the Sustainable Development Goals (SDGs) in several ways. In accordance with the UN Global Compact, the supply chain can make a significant impact in promoting human rights, fair labour practices, environmental progress and anti-corruption policies.

We require all suppliers to follow our Lynas Group Supplier Sustainability Policy and Code of Conduct. Established in FY19, this draws on the United Nations Global Compact, the principles of the International Labor Organization (ILO), as well as the Lynas Business Conduct Guidelines.

In accordance with our Supplier Sustainability Policy and Code of Conduct, all suppliers must agree to respect the basic rights of employees, institute strong health and safety and environmental protection standards, and establish zero-tolerance policies against corruption and bribery. Lynas and our suppliers must also avoid the purchase of "conflict minerals," i.e. minerals that are extracted in certain countries to the benefit of particular armed groups based there. In FY20, we reviewed and enhanced our Supplier Sustainability Policy and Code of Conduct. We updated content in the human rights section and we included a requirement for our suppliers to implement a protected grievance mechanism for their employees.

The Lynas Supplier Management Process provides range of interrelated procedures and tools to ensure transparency and awareness with regard to spending, 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. Where Lynas identifies any gaps in supplier compliance with the Supplier Sustainability Policy and Code of Conduct, Lynas works with the supplier to provide guidance for new policies, procedures or improvements. We commit to our partnerships with our suppliers and to helping them improve, however, if problems persist and /or they are unwilling to implement the measures required, they are excluded from our list of suppliers.

Supplier Audit Checklists are part of the Lynas Supplier Qualification Process, which is regularly reviewed and updated. Supplier quality audits include questions about sustainability that cover all aspects and requirements of the Code. New potential suppliers go through the qualification process while existing suppliers are reevaluated every three years.

Lynas has a transparent product supply chain: material traceability and environmental standards. We actively participate in the setting of standards for rare-earth production, including the development of ISO TC 298 which provides "standardization in the field of rare earth mining, concentration, extraction, separation and conversion to useful rare earth compounds/materials (including oxides, salts, metals, master alloys, etc.) which are key inputs to manufacturing and further production process in a safe and environmentally sustainable manner".

lynas

Corporate directory

Malaysian memberships

- Malaysian Australian Business Council
- United Nations Global Compact Network Malaysia

Australian memberships

- Minerals Council of Australia
- Australian Mines and Metals Association

International Memberships

- United Nations Global Compact (UNGC)

Commitments to external initiatives and standards

- International Council on Mining and Metals (ICMM) Sustainable Development Principles
- Together for Sustainability EcoVadis
- ISO Standards 9001, 14001, OSHAS 18001
- Rare Earths International Association (REIA)
- Global Reporting Initiative (GRI)
- ASX Corporate Governance Council's Principles
- World Economic Forum Partnering Against Corruption Initiative (PACI)
- ISO TC 298
- Carbon Disclosure Project (CDP)
- UN Guiding Principles on Business and Human Rights
- Taskforce for Climate-Related Financial Disclosure (TCFD)

Lynas

Appendix: Task Force on Climaterelated Financial Disclosures (TCFD)

The G20 Financial Stability Board Task Force on Climate-related Financial Disclosure released a voluntary, consistent framework for companies to report on their climate-related risks and opportunities in order to disclose this information to investors, lenders, insurers and other stakeholders. This Appendix summarises Lynas' disclosures in response to these recommendations and provides references to where further information can be found.

During the year, we became a supporter of the TCFD and undertook a high-level risk and opportunity assessment using the TCFD framework. Given our focus on sustainably produced Rare Earth products, we recognise that the transition to a low-carbon economy will provide strong opportunities for our business, as well as presenting manageable risks.

In terms of the transition, potential risks include:

- Geopolitical factors
- Political risks and government actions
- Changes in weather patterns, particularly the potential effect on water supply
- Energy transition to renewables

Further details on each of these risks and opportunities are set out in the Risk Management section of our FY20 Financial Report which is available at www.lynascorp.com.

As a mining and processing company exposed to risks including water availability, storm surges and rising temperatures, we understand it is highly desirable that climate change physical impacts are mitigated by keeping global temperature increases as low as possible, by pursuing measures to actively reduce our GHG emissions intensity and to efficiently use both energy and water at our sites, in line with the Paris Agreement.

Further assessments will be carried out in 2021, drawing on tools developed as part of international methodological guidelines for addressing this type of risk, particularly following the publication of the final recommendations of the Task Force on Climate-related Financial Disclosures.

TCFD Recommendation	TCFD Disclosure	Source
Governance		
Disclosure of the Group's governance around climate- related risks and opportunities	a) Describe the board's oversight of climate-related risks and opportunities.	•
	b) Describe management's role in assessing and managing climate- related risks and opportunities.	SustainabilityReport2020CDP questionnaire(C1.2, C1.2a, C2.2,C2.2a, C2.2b)
Strategy		
Disclosure of the actual and potential impacts of climate- related risks and opportunities on the Group's businesses, strategy	a) Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term.	section Sustainability Report 2020 CDP questionnaire (C2.1, C2.2, C2.2c,
and financial planning	b) Describe the impact of climate- related risks and opportunities on the organization's businesses, strategy and financial planning.	C2.2d) CDP questionnaire (C2.3, C2.3a, C2.4, C2.4a, C2.5, C2.6, C3.1, C3.1a, C3.1c)

TCFD – RISKS AND OPPORTUNITIES DUE TO CLIMATE CHANGE – GUIDE TO OUR DISCLOSURES

	c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2 °C or lower scenario.	Sustainability Report 202 CDP questionnaire (C3.1c, C3.1d)
Risk Management		
Disclosure of how the Group identifies, assesses and manages climate-related risks	a) Describe the organization's processes for identifying and assessing climate-related risks.	FY20 Financial Report, "Risk Management section Sustainability Report 202 CDP questionnaire (C2.2a, C2.2b, C2.2c C2.3, C2.4)
	b) Describe the organization's processes for managing climate-related risks.	Sustainability Report 202 CDP questionnaire (C2.2d, C2.3a)
	c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management.	Sustainability Report 202 CDP questionnaire (C1.2a, C2.2, C2.2) C2.3a)
Metrics and Targets		
Disclosure of the metrics and targets used to assess and manage climate related risks and opportunities	a) Disclose the metrics used by the organization to assess climate- related risks and opportunities in line with its strategy and risk management process.	Sustainability Report 202 CDP questionnaire (C2.3a, C5.1, C5.2 C5.2a, C6.1, C6.3, C6.5, C9.1)
	b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Sustainability Report 2020 CDP questionnaire (C5.1, C5.2, C6.1, C6. C6.5)
	c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Sustainability Report 202 CDP questionnaire (C4.1, C4.1a, C4.11 C4.2)

Navigation index

The Navigation Index indicates the sections of Lynas FY2019 Sustainability Report that align with the GRI Standards, the principles of the United Nations Global Compact, and the 10 principles of the International Council on Mining and Metals.

GRI	Disclosure	Location	ICMM	UNGC
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102-3	Location of headquarters	About Lynas – Page 4		
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Anticorr				-
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302-3	Energy intensity	Environment & Biodiversity - Page 21	6	8
302-4	Reduction of energy consumption	Environment & Biodiversity - Page 21	6	8
	nd Effluents		-	
303-1	Water withdrawal by source	Environment & Biodiversity - Page 20	6	7, 8
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