

24 November 2004

Board Changes

Lynas Corporation Ltd (“Lynas”) advises the following changes to the composition of its Board which took effect after the Annual General Meeting of the Company held on 24 November 2004.

New Appointments

Mr. Peter John Newton and Mr. Donald Mark Okeby have been appointed as non-executive directors of the Company.

Mr. Newton was a stockbroker for 25 years until 1994. Since then he has been a significant participant in the Australian resource industry as an investor and a director of a number of listed companies. In recent years he has been the Chairman of both Hill 50 Limited and Abelle Limited. He is presently Chairman of Bluestone Tin Limited and a director of Metals Exploration Limited.

Mr. Okeby has considerable experience in the resources industry both as a Solicitor and as a director of listed companies. He holds an LL.M. In recent years he has been an executive director of Hill 50 Limited and Abelle Limited. He is presently a director of Bluestone Tin Limited and Metals Exploration Limited.

The Board welcomes Mr. Newton and Mr. Okeby who both provide invaluable and unique experience to our Company.

Resignations

Mr. Brian Davidson (Chairman) and Mr. Wang Ou (Executive Director) have both resigned as directors of the Company. Brian Davidson retires from the Board after having given invaluable guidance to take the Company from \$12 million market capitalisation to over \$80 million. The Board wishes to acknowledge Brian’s contribution and thank him for his services. Mr. Wang remains as a senior executive of the Company but is moving to China as President of our China operations and as such cannot devote the time required by a director to the general affairs of the Company.

Chairman

Mr. Nicholas Curtis has been appointed Executive Chairman of the Company.