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23 December 2009

## COMPLETION OF ACQUISITION OF CSBP RIGHTS

Lynas Corporation Limited (ASX: LYC) is pleased to announce it has completed the acquisition of all of the rights of CSBP Limited ("CSBP") in relation to the mining leases located at Mount Weld, Western Australia. This acquisition was announced to the ASX on 13 August 2009. The rights acquired by Lynas relate to the apatite at Mount Weld which can be used in the production of phosphatic fertiliser or phosphoric acid.

As a result of completion of this transaction, Lynas will be the registered holder of all relevant tenements at Mount Weld and have the rights to all minerals within those tenements.

This transaction has simplified the legal ownership of the tenements and mineral rights at Mount Weld. This in turn will facilitate the potential development of both the Crown Polymetallic Resource and additional Rare Earths resources at Mount Weld by eliminating third party negotiations regarding the potential development of future resources which contain both apatite and other minerals.

The focus of Lynas remains the development of the Mount Weld Rare Earths project.

Mount Weld is known to host apatite mineralisation. This transaction transfers the rights to this mineralisation to Lynas. This mineralisation contains JORC Code compliant Indicated Resources of 60.4Mt @ 19.2% P<sub>2</sub>O<sub>5</sub> (10% P<sub>2</sub>O<sub>5</sub> cut-off), and pilot plant demonstrations showed that a concentrate suitable for phosphate fertilizer manufacture could be produced from this resource. This is separate from the other mineral rights in the Mount Weld deposit, which are already owned by Lynas.

**Note:**

The information in this announcement that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Robert Duncan, who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Duncan is a consultant to Lynas Corporation Limited. Mr Duncan has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Duncan consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

## About Lynas Corporation

Lynas owns the richest known deposit of Rare Earths, also known as Lanthanides, in the world at Mount Weld, near Laverton in Western Australia. This deposit underpins Lynas' strategy to create a reliable, fully integrated source of Rare Earths supply from the mine through to customers in the global Rare Earths industry.

In November 2009, Lynas completed an A\$450million capital raising to enable the restart of construction of the Lynas Rare Earths project. Lynas has received all environmental approvals to build a Concentration Plant at Mount Weld and an Advanced Materials Plant to process the Mount Weld concentrate through to final Rare Earths oxides in the Gebeng Industrial Estate, Kuantan, Pahang, Malaysia.

The company plans to become the benchmark for security of supply and a world leader in quality and environmental responsibility to an international customer base.

'Rare Earths' is the term given to fifteen metallic elements known as the lanthanide series, plus yttrium. They play a key role in green environmental products, from energy efficient compact fluorescent light bulbs (CFLs) to hybrid cars, automotive catalytic converters and wind turbine generators. They are also essential in the development and manufacturing of many modern technological products, from hard disc drives to flat panel displays, iPods and magnetic resonance imaging (MRI) scans.

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