

28 October 2009

Successful Completion of Retail Component of Equity Raising

Lynas Corporation Limited (ABN 27 009 066 648) (ASX code: LYC) (**Lynas** or the **Company**) has successfully completed the Retail Entitlement Offer component of the equity raising announced on 29 September 2009.

As announced on 29 September 2009, the total equity raising is fully underwritten and it will raise a gross amount of A\$450 million. The Retail Entitlement Offer raised proceeds of approximately A\$170 million. This follows the completion of the Institutional Entitlement offer and unconditional placement which raised approximately A\$213 million.

New shares issued under the Retail Entitlement Offer will rank equally with existing shares. The new shares are expected to be issued on 3 November 2009, with trading on the ASX to commence on 4 November 2009.

In addition, assuming that the conditional placement is approved by shareholders at the EGM to be held on 9 November 2009, the Company expects to raise additional proceeds of A\$67 million. New shares issued under the conditional placement are expected to commence trading on the ASX on 12 November 2009.

Lynas Executive Chairman Nicholas Curtis said: "We are delighted with the strong support that our retail shareholders have demonstrated for Lynas. Valid applications for approximately 77% of the shares available under the Retail Entitlement Offer were received from Eligible Retail Shareholders."

All valid applications from Eligible Retail Shareholders will be accepted in full. Final allocations are subject to a reconciliation and audit process currently being conducted by Lynas' share registry.

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Ends

Lynas stock symbols: LYC (Australian Securities Exchange)