



8 January 2003

Part redemption of SG Convertible Notes

Lynas Corporation Ltd advises that, following completion of its Share Purchase Plan and Placements in December 2002 which raised a total of \$4,500,000 and the sale of all of the shares in Mt Weld Tantalum Pty Ltd for \$500,000, it has redeemed 5 Convertible Notes issued to SG Australia Limited for a consideration of \$500,000.

There still remains 30 Convertible Notes on issue to SG Australia Limited at a face value of \$100,000 per note.

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