

25 July 2003

\$10 Million Convertible Notes Issue

Lynas Corporation Ltd advises that, following the announcement made on 27 June 2003 in respect of the proposed issue of Convertible Notes to raise \$10 million, it is currently in the process of satisfying the required conditions precedent.

Accordingly the company anticipates convening an Extraordinary General Meeting of shareholders to be held in the week commencing 15 September 2003 to seek all necessary approvals required for the issue of the Notes.