

Corporate Office
Level 7
56 Pitt Street
Sydney NSW 2000
AUSTRALIA

Telephone: +61 2 8259 7100
Facsimile: +61 2 8259 7199
Website: www.lynascorp.com
ACN: 009 066 648

28 January 2004

Lynas Acquires Major Shareholding of AMR Technologies Inc.

The Directors of Lynas Corporation Limited ("Lynas") (ASX-LYC) announced today that it has acquired by private agreement, 3,180,375 common shares of AMR Technologies Inc. ("AMR"), a Canadian company whose shares are listed on the Toronto Stock Exchange (TSX-AMR), at a price of C\$2.35 per share from Whiterock Investments Ltd of Singapore. This acquisition will increase Lynas' total holding to 3,316,375 common shares of AMR representing 19.92% of the 16,645,100 common shares reported to be outstanding as at 19 November 2003.

Headquartered in Sydney, Australia, Lynas owns the richest deposit of Rare Earths in the world at Mount Weld, Western Australia and has a strategy to create a reliable, fully integrated source of supply from mine through to customer in the global Rare Earths industry.

AMR is an international technology company that engineers Rare Earths, zirconium and magnetic powders into materials that enable technology to perform stronger, cleaner, lighter, smaller, brighter and faster. Over the past ten years AMR has become the second largest producer of advanced Rare Earths in the world. AMR has manufacturing facilities in China and Thailand, and a nanotechnology research and development centre in the UK. Annual sales of approximately US\$50m are achieved across all global Rare Earths markets - South Korea, Japan, Europe, China, and the United States.

The positive indication of a Rare Earths market recovery and the current strength of the Australian dollar underpinned the decision to make this investment. The Directors of Lynas believe AMR's market presence, manufacturing facilities, and Rare Earths industry experience strongly complements Lynas' Rare Earths activities.

For further information, please contact:

Nicholas Curtis
President and Chief Executive Officer
Telephone: +61 2 8259 7100
E-Mail: lynas@lynascorp.com



RareEarthDirect®