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Further to announcement on Niobium Rich Rare Metals Resource

Further to the announcement titled "A New Niobium Rich Rare Metals Resource at Mt Weld, WA" dated 6 October 2004 the directors of Lynas Corporation Limited wish to clarify the following:

1. As the niobium rich rare metals resource is a separate deposit to the Mt Weld Rare Earths deposit, the niobium rich rare metals resource will now be referred to as the "Crown deposit".
2. Directors reiterate that the potential value of the Crown deposit is based on an inferred resource and scoping study only. As stated in the announcement a pre-feasibility study is yet to commence and accordingly matters such as final technical, marketing, legal, environmental and social factors will need to be fully assessed in the pre-feasibility and feasibility stages before economic viability of the project can be confirmed. Net profit projections therefore require confirmation by the above studies.

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