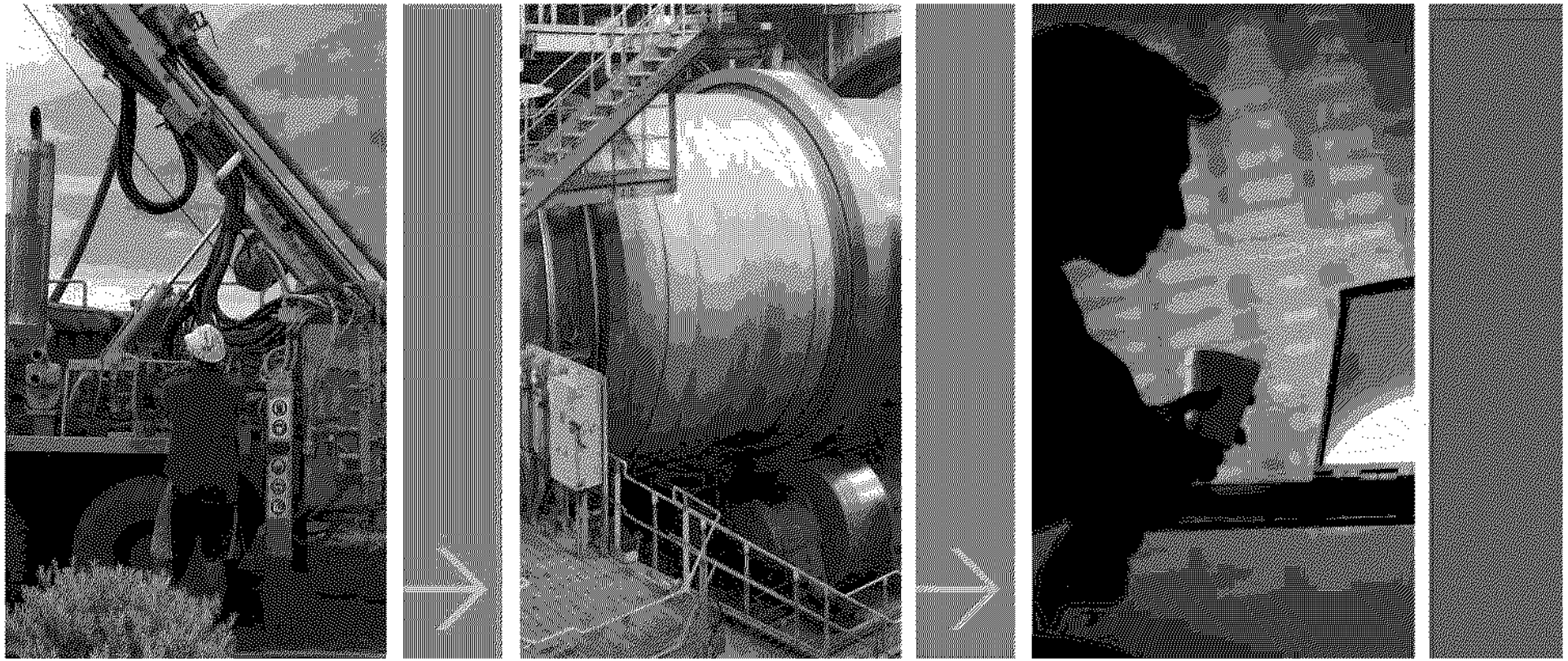

Annual General Meeting

30 November 2005

Presented by Nicholas Curtis
Executive Chairman

Lynas
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Disclaimer

- The information contained in this presentation has been prepared using the information available to Lynas Corporation Limited (Lynas) at the time of preparation of the presentation.
- For further information about Lynas, you can obtain a copy of all recent ASX announcements made by Lynas at www.lynascorp.com.
- Any person considering an investment in Lynas is advised to obtain independent financial advice prior to making an investment decision.

Contents

- **Achievements over the past year**
- **Rare Earths Project**
  - Market changes
  - Current status of Rare Earths project
  - Value of Rare Earths project
  - Realising this value and development schedule
- **Rare Metals Project**

Achievements over the past year

Rare Earths Project

- Successfully completed Definitive Feasibility Study for Rare Earths Upstream Project, including the integration of the concentrator to the site in China
- Signed Land Purchase Agreement for the Chinese integrated processing plant site in December 2004
- Completed Chinese environmental review in February 2005 and received approvals in March 2005
- Received Chinese government project approvals in April 2005
- Signed sino-foreign joint venture agreement in June 2005
- Received Chinese business licence for joint venture in July 2005
- Identified markets for the iron oxide material co-product, as a substitute for calcium carbonate as a filler in plastic and rubber products

Achievements over the past year

Rare Metals Project

- Announced globally significant niobium-rich Rare Metals resource September 2004
- Reviewed process flow sheet, marketable products and metal prices as of November 2005, which has increased potential revenues and margins

Corporate

- Relocated China office from Beijing to Shandong, near processing plant site, to prepare for the next stage of development
- Restructured company to reduce expenditure rate
- AMR take-over strategy unsuccessful and shares sold

Tracker

- **Achievements over the past year**
- **Rare Earths Project**
  - Rare Earths market
  - Current status of Rare Earths project
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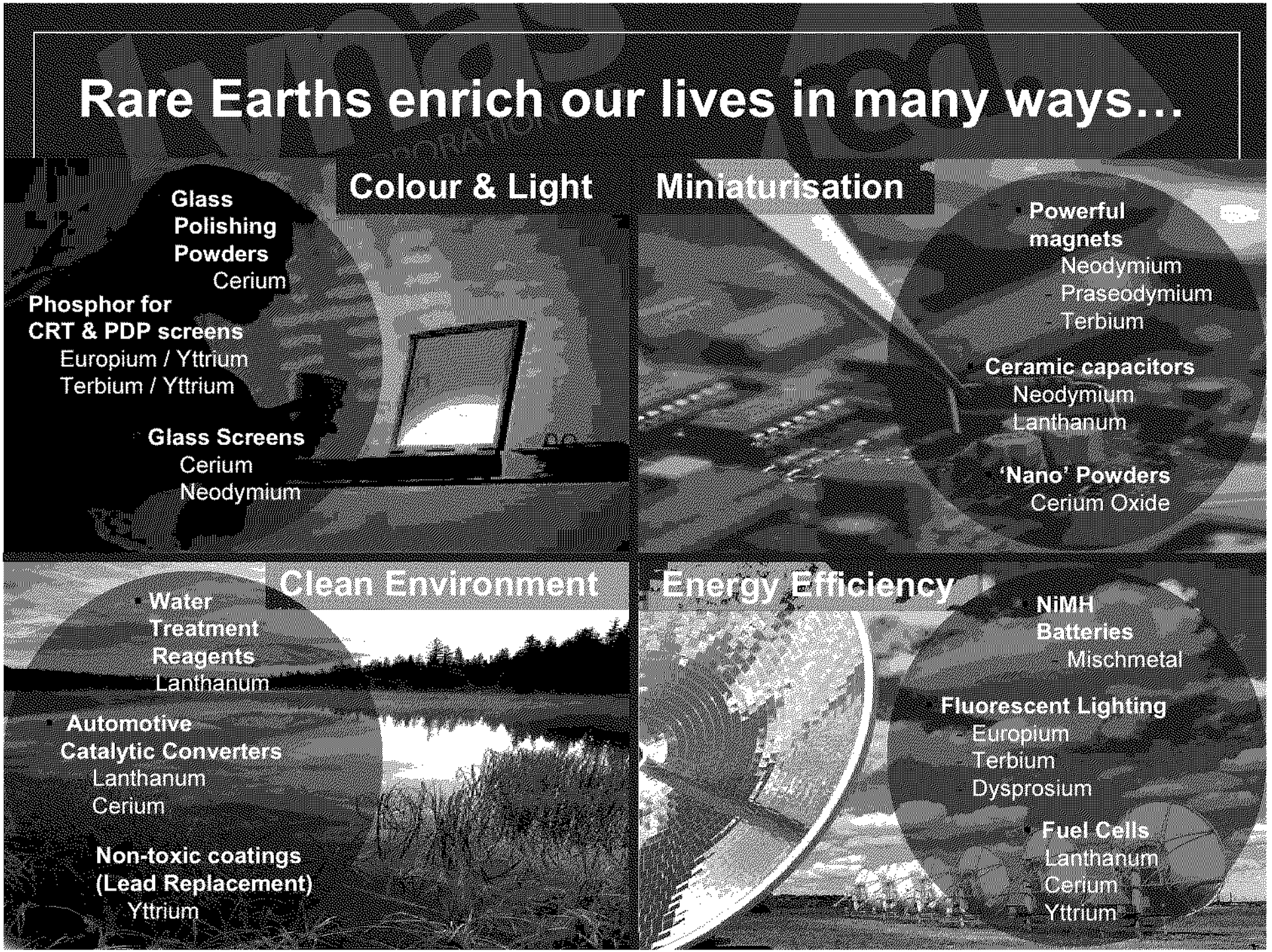
  - Realising this value and development schedule
- **Rare Metals Project**

Rare Earths enrich our lives in many ways…



Colour & Light

Glass Polishing Powders
- Cerium

Phosphor for CRT & PDP screens
- Europium / Yttrium
- Terbium / Yttrium

Glass Screens
- Cerium
- Neodymium

Miniaturisation

Powerful magnets
- Neodymium
- Praseodymium
- Terbium

Ceramic capacitors
- Neodymium
- Lanthanum

'Nano' Powders
- Cerium Oxide

Clean Environment

Water Treatment Reagents
- Lanthanum

Automotive Catalytic Converters
- Lanthanum
- Cerium

Non-toxic coatings (Lead Replacement)
- Yttrium

Energy Efficiency

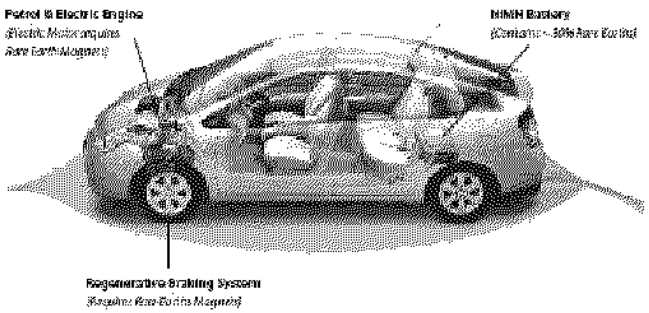
NiMH Batteries
- Mischmetal

Fluorescent Lighting
- Europium
- Terbium
- Dysprosium

Fuel Cells
- Lanthanum
- Cerium
- Yttrium

Rare Earths have many applications in the automotive industry

Toyota Prius Hybrid Vehicle



Glass and Mirrors polishing powder
• Cerium

UV cut glass
• Cerium

Car body primers and anti-corrosive coatings
• Yttrium

Diesel Fuel Additive
• Cerium
• Lanthanum

Engine Sensors
• YSZ

Catalytic Converter
• Ce/Zr
• La

25+ Electric Motors Throughout vehicle
• Nd Magnets

Rare Earth phosphors and filters are used in automotive headlights to reduce glare
• Neodymium

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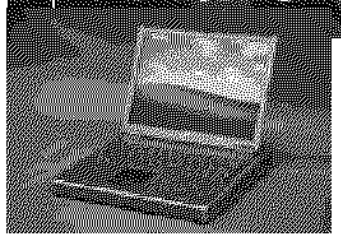
… Electronics is also a key industry for Rare Earths



NEC Notebook powered by integrated Fuel Cell

Integrated Circuit

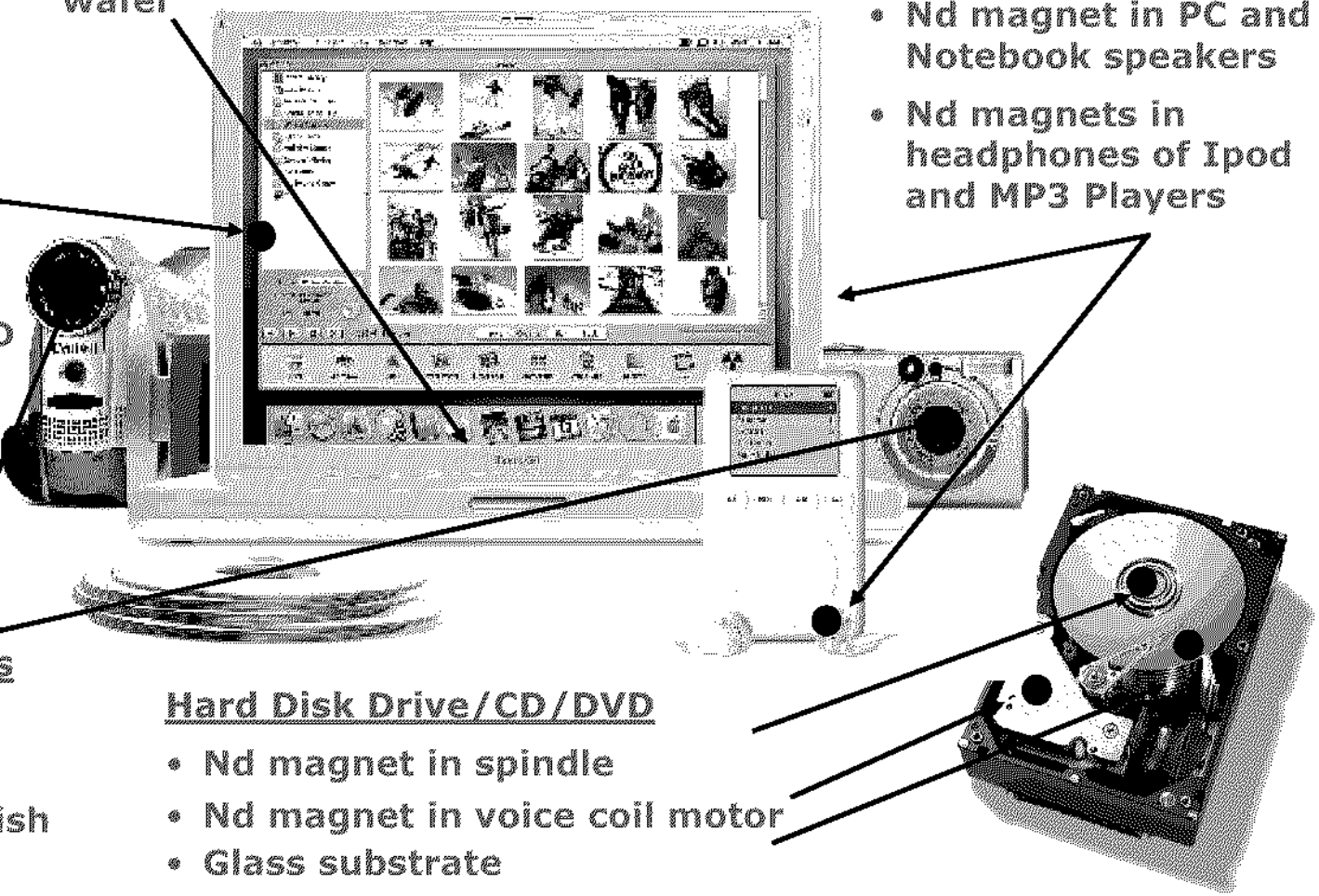
- Ultra high purity Ce polishes silicon wafer

Speakers

- Nd magnet in PC and Notebook speakers
- Nd magnets in headphones of Ipod and MP3 Players

Screen

- Eu, Tb phosphors
  - CRT & PDP
  - Backlight for LCD
- Ce, Nd glass additive
- Ce glass polish



Optical Lenses

- La glass additive
- Ce glass polish

Hard Disk Drive/CD/DVD

- Nd magnet in spindle
- Nd magnet in voice coil motor
- Glass substrate

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Rare Earths market developments

Demand

- Rare Earths demand enters a period of sustained growth, 8% p.a. (~ 8,000 tpa), driven by growth in existing and new applications (e.g. hybrid vehicle)

Supply

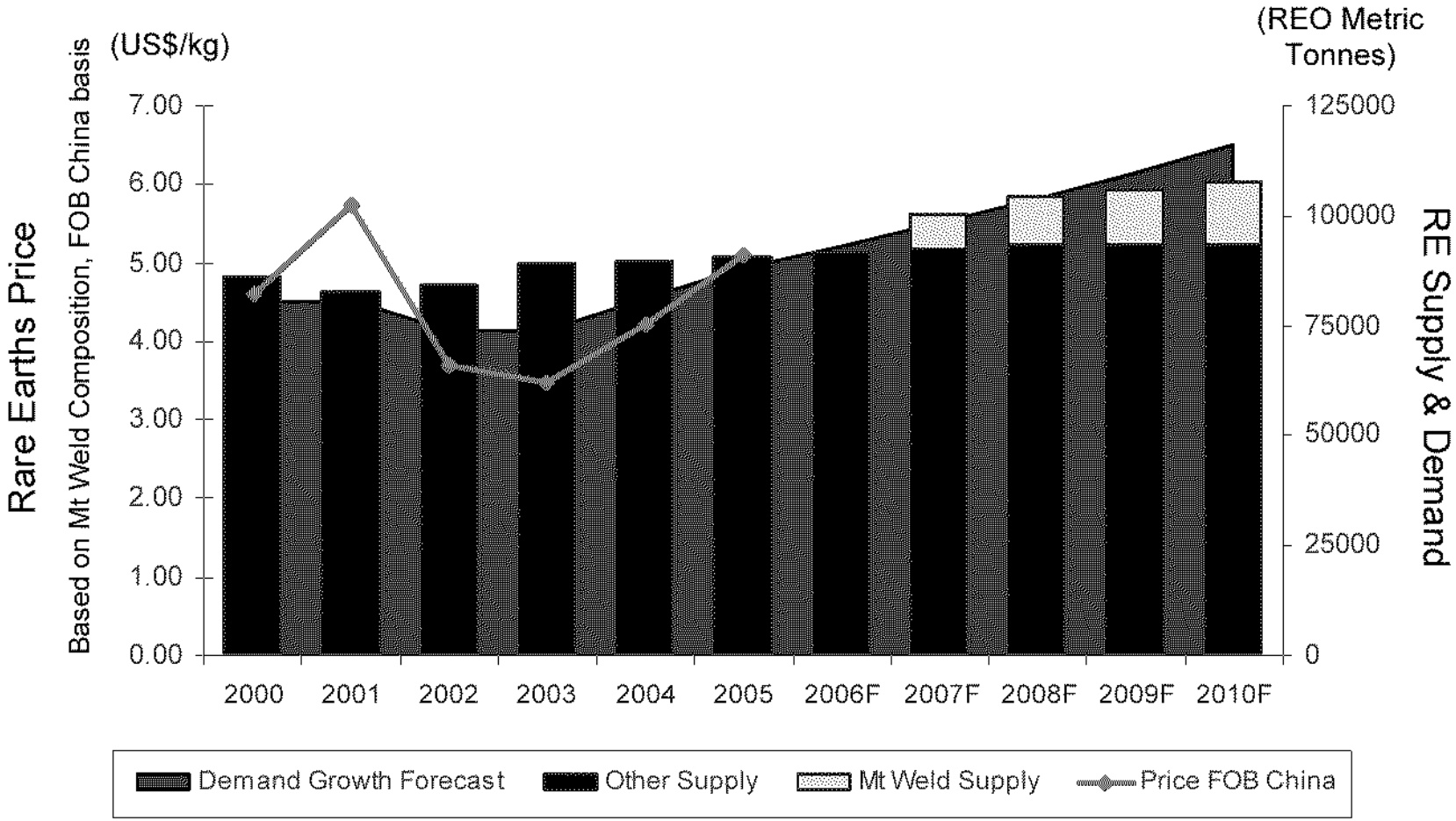
- China continues to dominate the world's supply of Rare Earths (~95%)
- Chinese government enforced more stringent environmental regulations causing many Rare Earths plants to shut down, impacting supply. This trend will continue and Chinese production will at best remain stable

Prices

- Rare Earths prices increased significantly over the last twelve months to September 2006; in particular for those used in magnets:
  - Neodymium 88%
  - Praseodymium 101%
  - Dysprosium 208%

Supply - demand imbalance suggest price increases will occur over the next few years

Rare Earths market history and independent forecast



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Tracker

- **Achievements over the past year**
- **Rare Earths Project**
  - Rare Earths market
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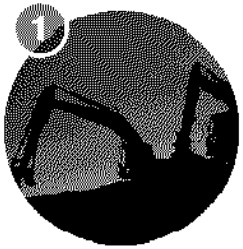
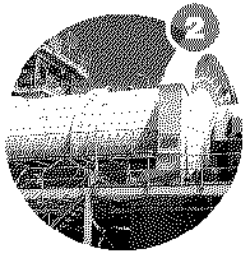
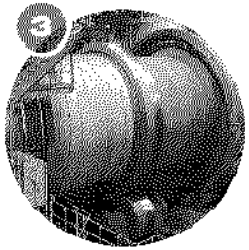
The strategy is to develop a transparent, environmentally sound, integrated supply chain

	The Upstream Project			Downstream
				
LOCATION	Australia	China	China	Plant in China
METHOD	Open Cut Mining	Flotation	Acid Cracking+ initial separation	Solvent Extraction
OUTPUT & REO CONCENTRATION	Ore 14.8%	Concentrate 40% & IOM powder****	SEG* 97.5% LPN RECl** 45% Ce*** 39/45%	RE Compounds ~100%
PLANNED PRODCUTION	121,000 tpa	Conc: 31,500 tpa IOM : balance	SEG 440 tpa LPN RECl 12k tpa Ce Cl or Nitrate	10,500 tpa

* : SEG – a mixed Rare Earths oxide containing Samarium Europium Gadolinium, Terbium, Dysprosium and other heavier Rare Earths
** : LPN RECl – a mixed Rare Earths chloride containing Lanthanum Praseodymium and Neodymium
*** : Ce - Cerium Chloride 45% or Cerium Nitrate 39%, volume depends on product produced due to different concentrations
**** : IOM powder is the by-product of the concentrator suitable as an inorganic filler for plastics and rubber products

Rare Earths JORC resource with Aboriginal Heritage and Native Title clearances received

The Central Lanthanide Deposit (4% REO cut-off)

Category	Tonnes (Mt)	Grade (%REO)	Tonnes REO
Measured	1.2	15.7	186,000
Indicated	5.0	11.8	583,000
Inferred	1.5	9.9	148,000
Total	7.7	12.0	917,000

JORC standard resource estimation and resource modelling by Hellman and Schofield

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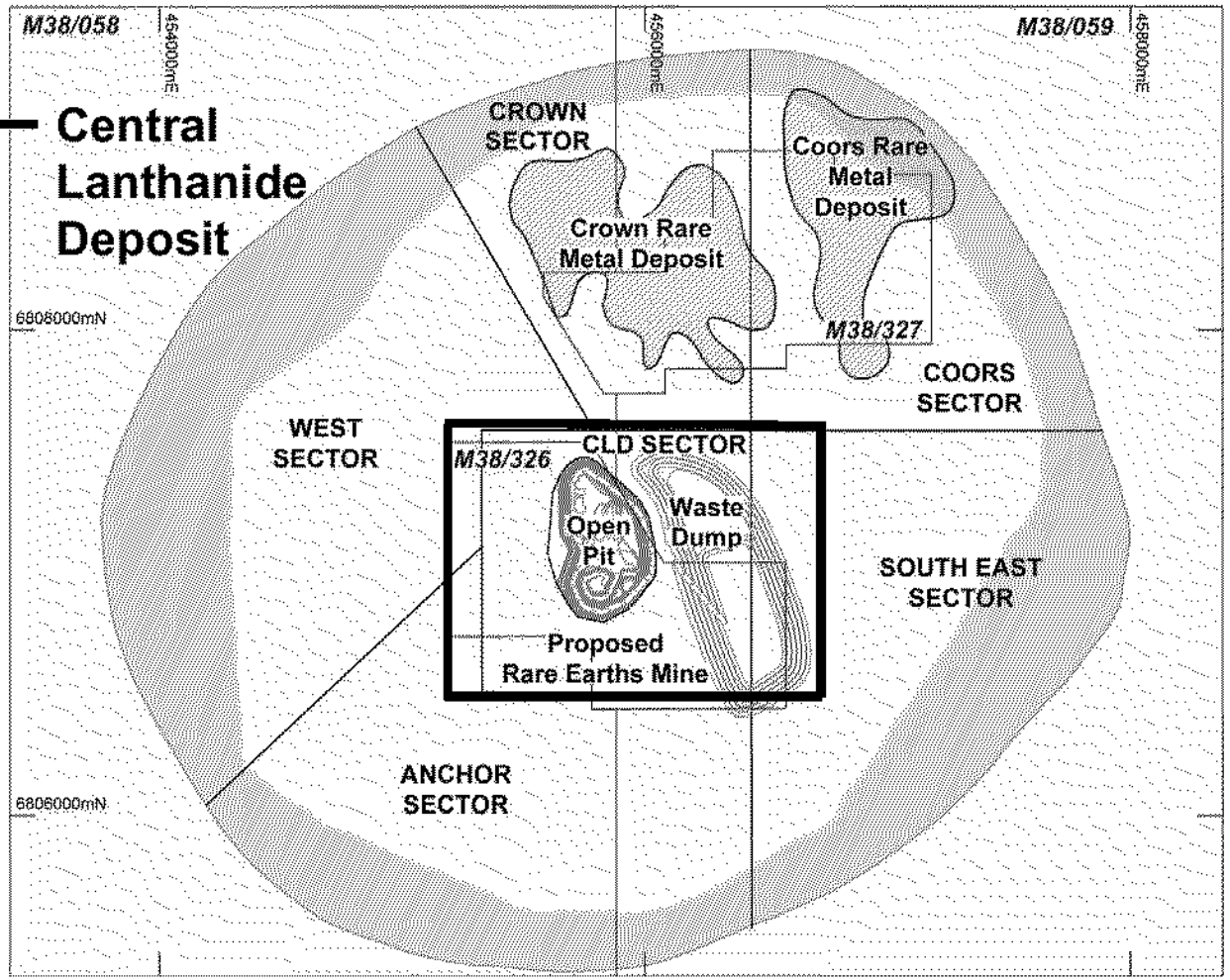
Environmental approval granted and mining contractor proposals have been received



Legend

- Carbonatite
- Alteration Zone
- Country Rocks

Rare Metal Resources

- Niobium
- Tantalum
- Titanium
- Rare Earths
- Zirconium

N

0 0.5 1 km

MGA94 (Zone 51)

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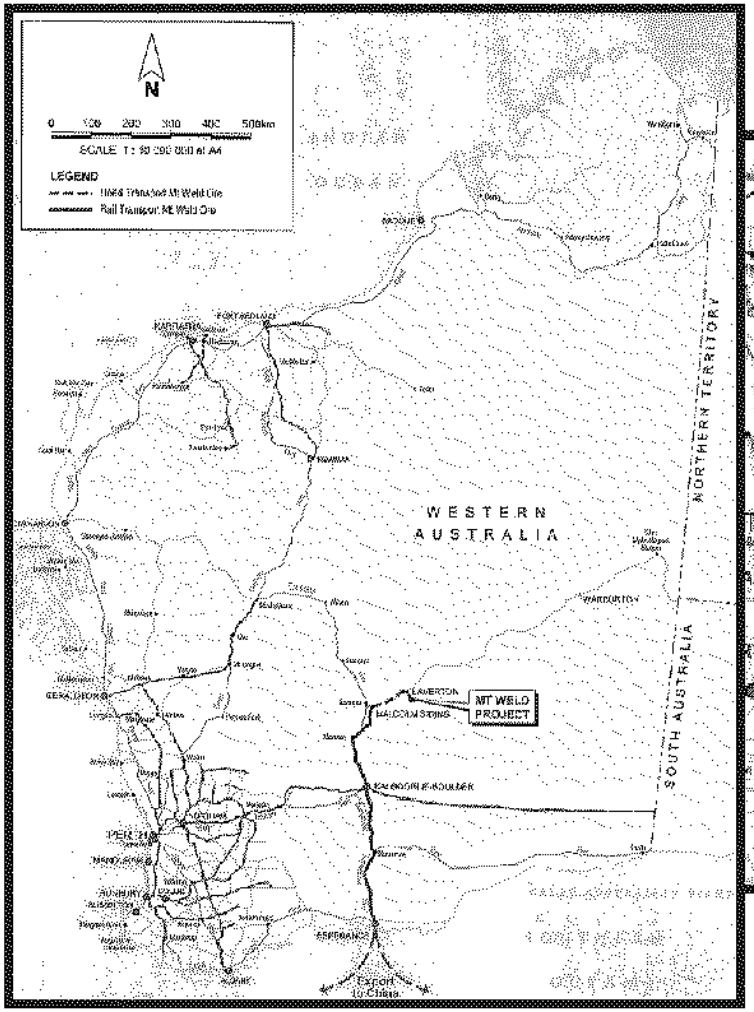
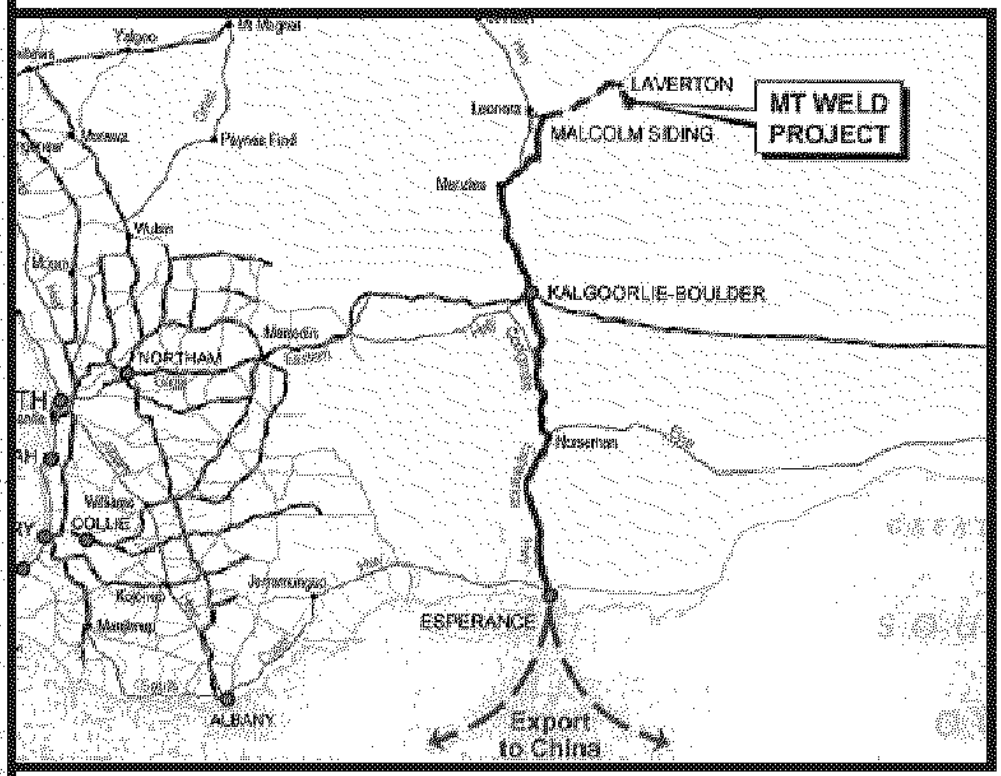
Transport group proposals received for bulk transport and export of ore through Esperance





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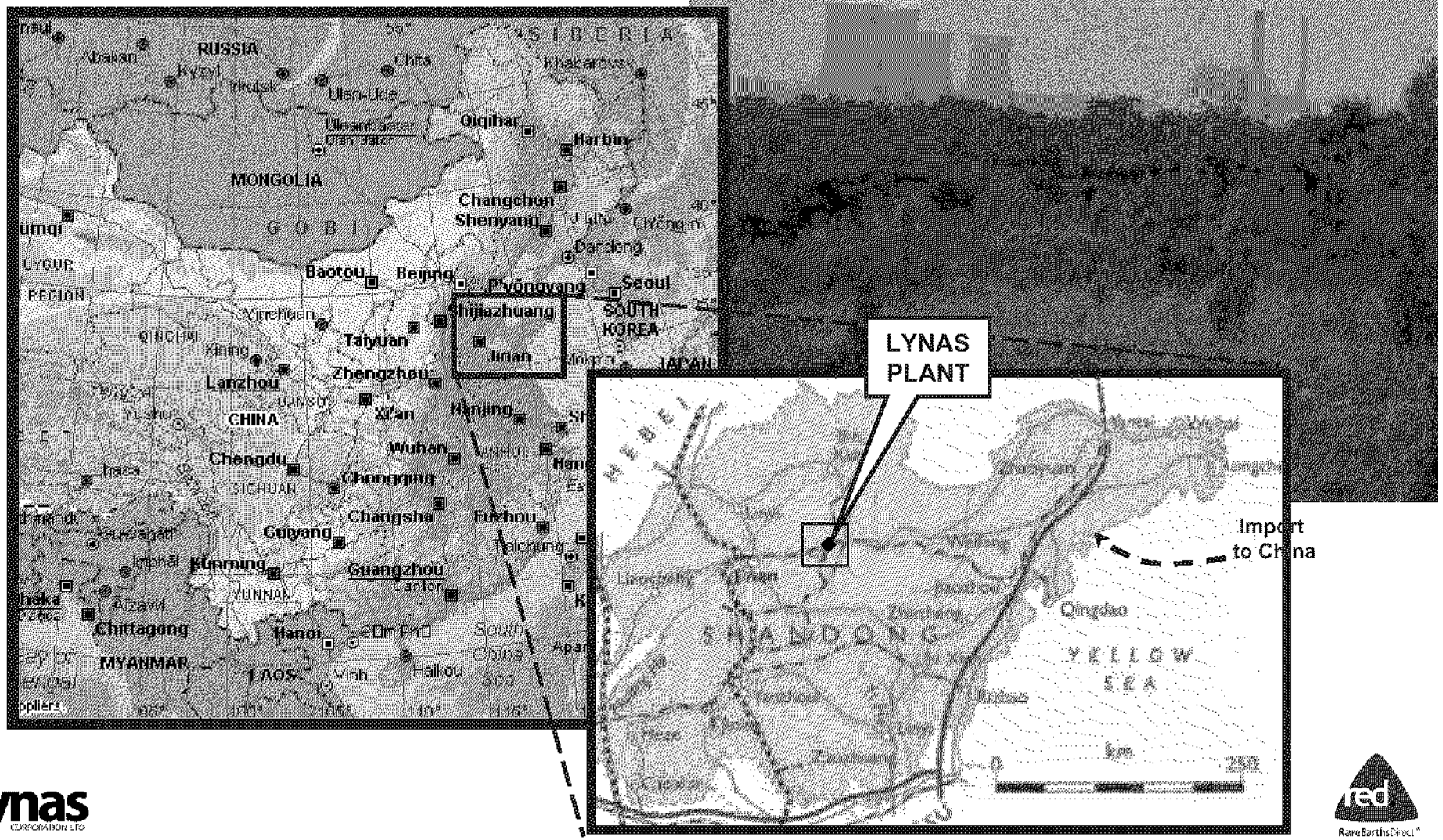
Processing site secured, environmental and project approvals and business licence granted



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Mt Weld is the richest Rare Earths resource in the world

DEPOSIT	GRADE (REO)	IN-SITU RESOURCE (t REO)	RECOVERABLE RESOURCE (t REO)	NOTE
Baiyun Obo, Baoutou PRC	5%	17,000,000	1,700,000	Govt pressure to reduce mine rate
Mt Weld Rare Earths Project	***12%***	***917,000***	***431,500****	***4% cut-off***
Mt Pass, Molycorp USA	8.9%	1,070,000	Mine closed	Distribution is low value, 5% cut-off
Nolans Bore, NT Australia	3.1%	575,000	No met work reported	Below cut-off grade of Mt Weld & Mt Pass

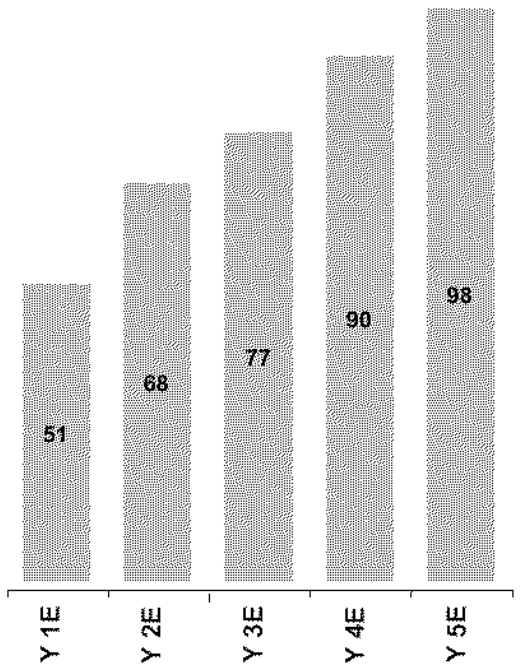
In-situ resource value is A$6.3B and recoverable value** is A$3B**

* : Assumed 80% conversion of resource to reserves
** : Current average Rare Earths Oxide price, US$5,000/t, by resource size

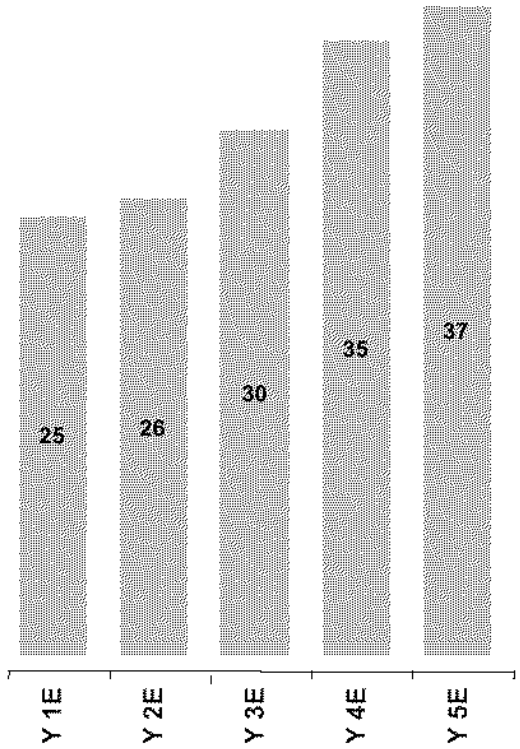
The Rare Earths project grows as the plant ramps up volume to 15,000t REO in year 5

REVENUE

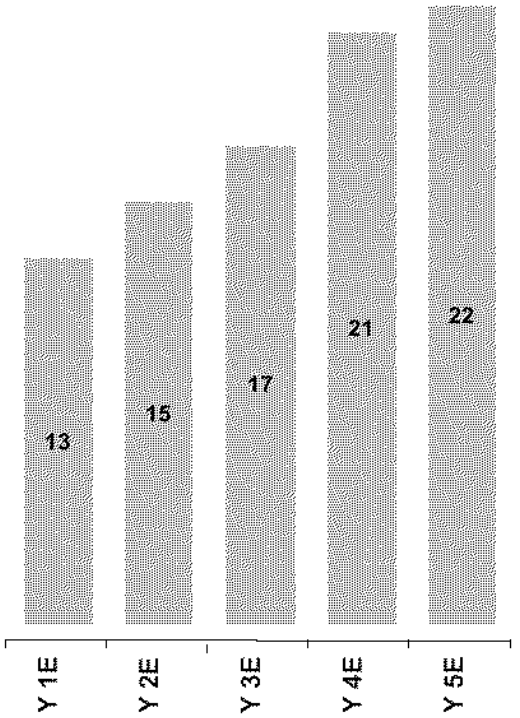
(In Million A$)



EBITDA



NPAT



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Key Rare Earths BFS financials

Upstream Project capital expenditure		**A$ 65.5M**
▪ Mt Weld pre-strip & 1st campaign	A$ 15.9M	
▪ Shandong integrated plant	A$ 36.8M	
▪ Contingency	A$ 4.5M	
▪ Ashton debt	A$ 8.3M	
Less current funds in Lynas		**A$ -7.5M**
Funding requirement		**A$ 58.0M**
Ungeared Project IRR		**30%**

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Cash flows of the Rare Earths project including JORC resource

	Total Revenue	Total EBITDA
► **Reserves only** (Ramp-up to 15,000t in year five and hold)	A$1,500 M	A$ 500 M
► **JORC Resource** * (Potential to continue ramp-up beyond 15,000t)	A$3,000 M	A$ 860 M

* : **Assumed 80% conversion of resource to reserves**
: **Assumed 25% margin on resources (33% on reserves)**

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Realising value in the Rare Earths project

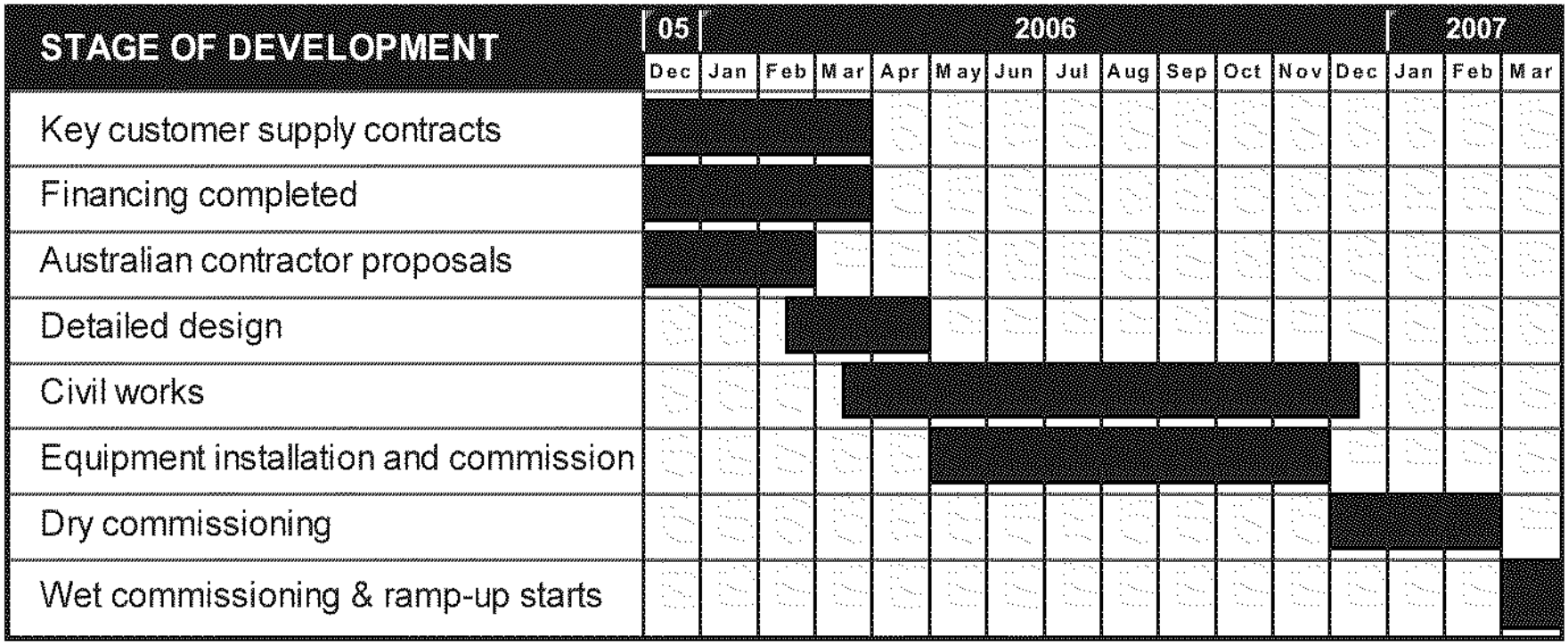
Customer contracts

- Lynas is in advanced commercial discussions with potential customers regarding long term supply contracts
- Following a detailed technical review Lynas anticipates signing a Heads of Agreement in the near future with a major customer

Project Finance

- Appointed lead project finance bank to assist with raising project finance
- A preliminary independent review of the feasibility study has been completed by Behre Dolbear Australia for the project finance bank, with no 'show stopper' issues being raised
- Proposing a London AIM listing next year for required equity raising

Rare Earths project expected development schedule



- Wet commissioning and ramp-up to 10,500t REO is expected to take 12 months

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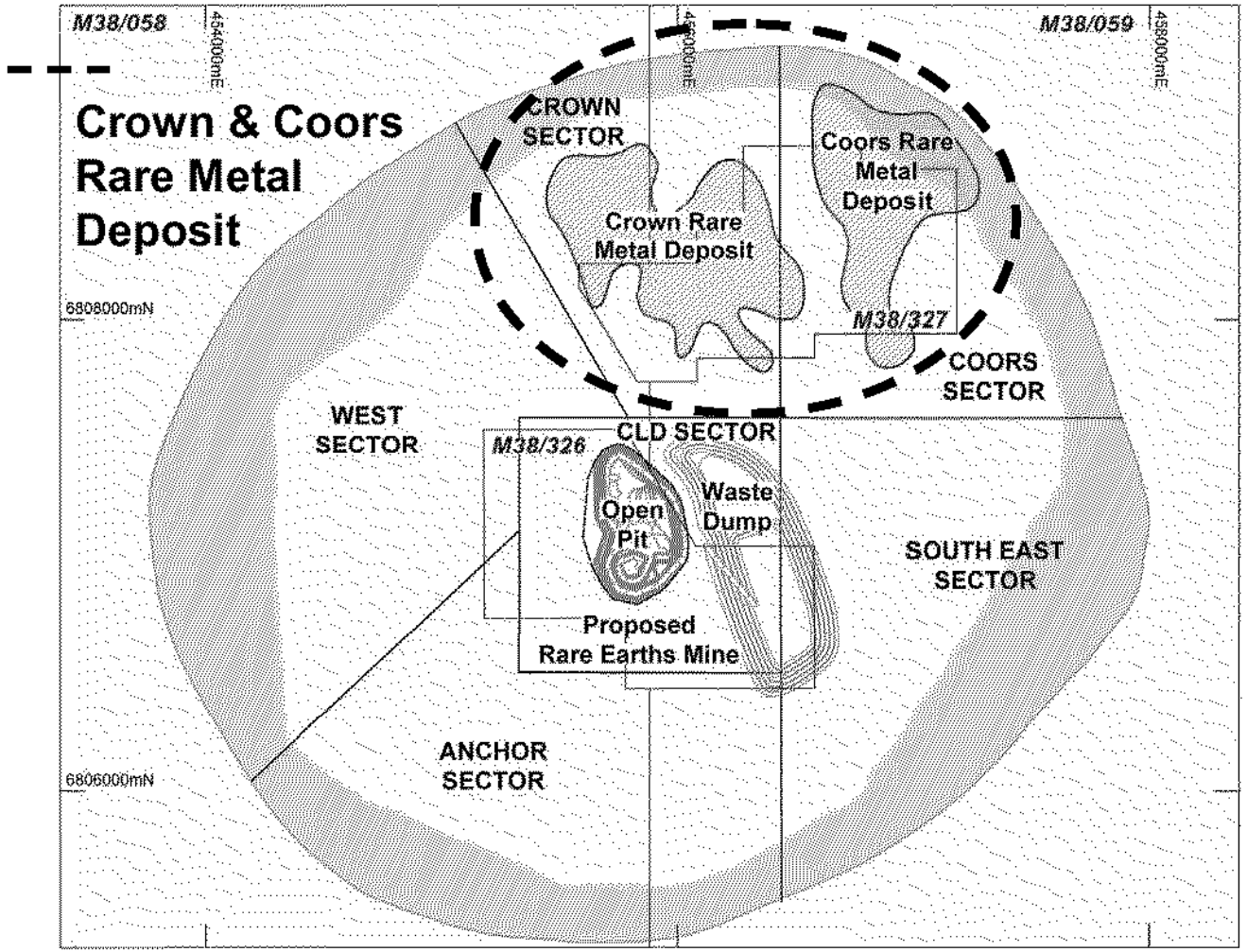
Identified the Rare Metals resource, which is totally separate to the Rare Earths resource



Legend

- Carbonatite
- Alteration Zone
- Country Rocks
- Rare Metal Resources
  - Niobium
  - Tantalum
  - Titanium
  - Rare Earths
  - Zirconium

N

0 0.5 1 km

MGA94 (Zone 51)

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A scoping study has been completed and a Rare Metals JORC resource defined

- The Indicated and Inferred resource was defined as 37.7m tonnes in October 2004, recent price increases in the contained metal is likely to increase this resource
- The resource estimate for the scoping study only used the Crown and Coors Sectors, and used economics for processing of ore in China

Category	Mt	Ta_2O_5	Nb_2O_5	TLnO	ZrO_2	Fe_2O_3	P_2O_5	Y_2O_3	Al_2O_3	TiO_2
Indicated	1.5	0.037	1.4	1.65	0.32	46.5	8.9	0.1	9.94	5.8
Inferred	36.2	0.024	1.06	1.14	0.3	42.6	7.96	0.09	11.3	3.94
Total	**37.7**	**0.024**	**1.07**	**1.16**	**0.3**	**42.8**	**7.99**	**0.09**	**11.3**	**4.01**

(Mt = millions tonnes. All grades expressed as %. TLnO = Total Lanthanides)

Rare metal mineral resources for ore blocks of positive net value in the Crown and Coors Sectors

Resource estimate by Hellman & Schofield

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The Mt Weld Rare Metals resource is a globally significant niobium oxide resource

DEPOSIT	GRADE (Nb_2O_5)	IN-SITU RESOURCE	NOTE
CBMM Araxa, Brazil	2.5%	11,500,000 t	Price maker
Mt Weld Rare Metals Project	*1.07%*	*400,000 t*	*World's 2nd largest*
Mineracao Catalao de Goias Ltd	1.34%	240,000 t	Anglo-American
Niobec Inc., Canada	0.65%	156,000 t	Underground

- Note after by-product credits the equivalent Mt Weld grade of Nb_2O_5 is 5%

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Status of Rare Metals Project

Revised Engineering Scoping Study Complete

- Lynas conducted a scoping study which assessed opex and capex in conjunction with a highly respected Chinese non-ferrous metals research institute
- The majority of the ore lies between 30m and 60m in depth, suitable for open pit mining
- A mining and ore export operation in the order of 1 million tonnes per annum was considered, therefore the resources would be sufficient for more than 35 years production
- China was considered as the likely processing location due to the strong demand in China for all the metals produced from the project, as well as the attractive capital costs available
- Target markets limited to 25% of forecast demand

Mt Weld Rare Metals in-situ and recoverable values based on JORC resource

PROJECT	GRADE	INSITU RESOURCE	INSITU A$B *	PROPOSED PRODUCT
Tantalum oxide	0.24%	20M lbs	1.6	Ta metal
Niobium oxide	1.07%	400,000 t	8.0	Nb oxide
Rare Earths oxide	1.25%	470,000 t	2.3	Mixed RE Cl
Zirconium oxide	0.3%	110,000 t	0.9	Zr oxide
Iron oxide	42.8%	16M t	3.3	Pig iron
Phosphorus oxide	8.0%	3M t	1.2	Apatite
Alumina	11.3%	4.3M t	2.3	Alumina
Titanium oxide	4.0%	1.5M t	24.9	Ti sponge
TOTAL VALUE OF JORC RESOURCE			**A$ 44.5 B**	

* : **Used current product prices as at 28th November 2005.**
This is indicative of project size and should not be used for project valuation

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Scoping study financial model outcomes

- Mining Mt Weld – 1M tpa (over 35 year mine life)
- Resource 38M t (Crown – Coors sectors only)
- Process concept by Lynas and a Chinese research institute
- Processing in People's Republic of China
- CAPEX USD 434M
- OPEX USD 348M/a
- Annual Revenue USD 546M/a
- Operating Income USD 198M/a

Directors advise that the scoping study cost estimates are to be considered accurate to approximately ±30% for the conceptual process route selected. In addition metallurgical test work is required to verify process flow sheet assumptions

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Next steps for Rare Metals project

- A feasibility study should be completed on the Rare Metals project given the size of resource and technical and economic strength of the scoping study
- The key aspect of the initial feasibility work involves conducting metallurgical test work to verify process flow sheet assumptions
- Lynas has a metallurgical team and an extensive contact base within the Chinese design and research institutes who are able develop the feasibility study

In summary

- Rare Earths feasibility study complete, now ready for detailed engineering
- Lynas is working on obtaining funding for Rare Earths project;
  - Phase 1 - Off take contracts…due by 1st quarter 2006
  - Phase 2 - Project financing…due by end 1st quarter 2006
- Aiming for positive cash flow mid 2007
- Current market cap $32 M = approx 1yr EBITDA in full production
- Large upside potential in Rare Metals project
- No market value given for Rare Metals project

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