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MOUNT WELD RARE EARTHS MINING PROPOSAL APPROVED BY DEPARTMENT OF INDUSTRY AND RESOURCES, WESTERN AUSTRALIA

Lynas Corporation Limited ("Lynas") (ASX code LYC) is pleased to announce that the Mining Proposal has been approved by the Department of Industry and Resources, Government of Western Australia, for the commencement of development and operation of the Mount Weld Rare Earths project near Laverton in Western Australia.

All major permits required to commence mining at Mount Weld are now in place. Lynas is in the final stages of negotiations with a preferred mining contractor, with a contract expected to be awarded shortly.

Mining at Mount Weld is scheduled to commence in June 2007.

For further information please contact: Nicholas Curtis +61 2 8259 7100

About Lynas Corporation

Lynas owns the richest deposit of Rare Earths in the world at Mount Weld, Western Australia. The company's strategy is to create a reliable, fully integrated source of Rare Earths supply from mine through to customers in the global Rare Earths industry.

All Australian project and business approvals have been received for the development of the mine at Mount Weld. A processing facility for the Mount Weld ore is to be constructed on the east coast of Malaysia at Kemaman. Engineering design is underway for the plant to produce a suite of Rare Earths products for the global chemical companies that purchase Rare Earths to produce a wide range of products critical for the electronic and automotive industries. Lynas plans to become the benchmark for security of supply and world leader in quality and environmental responsibility to an international customer base.

For more information about the growing demand and applications of Rare Earths, including the role they play in reducing greenhouse gases, increasing energy efficiency and bringing colour and light to the many products we use every day please visit www.lynascorp.com.



RareEarthDirect®