

24 September 2009

The Executive Member
Foreign Investment Review Board
The Treasury
Parkes Place
CANBERRA ACT 2600

By email

Dear Executive Member

**Withdrawal of Application
Lynas Corporation Limited - FIRB Application F2009/02742**

We refer to the application to the Foreign Investment Review Board dated 2 September 2009 (reference number F2009/02742) ("**Application**") in connection with the proposed subscription by our client China Non-ferrous Metal Mining Group Co., Ltd ("**CNMC**") for shares representing approximately 51.6% of the fully paid ordinary shares in the capital of Lynas Corporation Limited (ACN 009 066 648) ("**Lynas**") ("**Proposed Investment**").

1. Withdrawal of Application

Notwithstanding the extensive discussions and negotiations concerning the Proposed Acquisition, the undertakings proposed the Government are not consistent with the transactions contemplated by the Heads of Agreement between CNMC and Lynas and do not enable CNMC to achieve the commercial objectives of its Proposed Investment.

Accordingly, CNMC has agreed with Lynas to terminate its Proposed Investment and withdraws its Application.

CNMC thanks the Government for its consideration of the Proposed Investment.

2. Confidentiality

- 2.1 This letter, and all information contained in it, is confidential and may not be disclosed to third parties without the prior written consent of CNMC.
- 2.2 CNMC claims that this letter is exempt from disclosure under the *Freedom of Information Act 1982* (Cth).

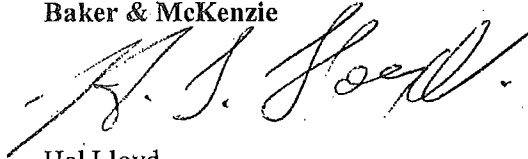
If you require any further clarification, please do not hesitate to contact either Hal Lloyd on (02) 8922 5230 or John Mollard on (03) 9617 4450.

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Yours faithfully,
Baker & McKenzie



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