



Lynas Corporation Announces Purchase of 3,180,375 Shares of AMR Technologies

TORONTO – January 28, 2004 – AMR Technologies Inc. (“AMR”) (TSX:AMR) is attaching a press release issued by Lynas Corporation Limited (“Lynas”) (ASX:LYC) of Sydney, Australia on January 28, 2004 announcing Lynas’ acquisition, on a private settlement basis, from Whiterock Investments, of 3,180,375 common shares of AMR, for settlement on January 30, 2004. The private transaction, which represented substantially all of the equity interest previously held by Whiterock Investments, was priced at \$2.35 per share.

AMR understands that, as a result of this transaction, Lynas now holds 19.92% of the 16,645,100 issued and outstanding common shares of AMR. Mr. Lim Ming Seong and Mr. Goh Boon Seong of Whiterock have indicated their intention to resign from AMR’s Board of Directors.

About AMR

Founded in 1993, AMR produces, processes and develops rare earth and zirconium based engineered materials and applications that are essential in many of today’s high technology products. These include computers, TVs, VCRs, cell phones and CD players. AMR separates and purifies rare earth materials at two plants in China and sells to multinationals in Europe, North America, Korea and Japan. AMR manufactures at its plants in Thailand, rare earth bonded magnetic powder for the electronics and automotive markets. Headquartered in Toronto, AMR has approximately 1,000 employees throughout its international operations.

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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 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 Earth 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.

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