

AUSTRALIAN MINES LIMITED

A.B.N. 68 073 914 191

FACSIMILE TRANSMISSION**To:** ASX Company Announcements Office**From:** David Lymburn**Fax:** 1900 999 279**Pages:** 3**Ref:****Date:** 5 May 2003**Re:** Substantial Shareholder Notice update

Attached is form 604 Notice of change in interests of substantial shareholder from Mineral Securities Limited.

Regards

David Lymburn
Company Secretary

**LEVEL 1, 1200 HAY STREET, CHART HOUSE, 6005
(PO BOX 883, West Perth, WA 6872)**

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Form 604Corporations Act 2001
Section 671B**Notice of Change of interests of substantial holder**To Company Name/Scheme West Musgrave Mining LimitedACN/ARSN 073 914 191**1. Details of substantial holder**Name Mineral Securities LimitedACN/ARSN (if applicable) 092 525 614There was a change of interests of the
substantial holder on 28 / 04 / 2003The previous notice was given to the company on 2 / 10 / 2002The previous notice was dated 2 / 10 / 2002**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of Securities (4)	Previous Notice		Present Notice	
	Person's votes	Voting power (5)	Person's Votes	Voting Power
Ordinary Shares	14,300,000	27.97%	14,300,000	13.95%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
10/09/2002	Mineral Securities Limited	Dilution resulting from 5.2 million shares issued as consideration for acquisition of Viper Tenement	NA	NA	NA
31/12/2002	Mineral Securities Limited	Dilution resulting from an excluded share issue at 20.515 cents per share.	NA	NA	NA
28/04/2003	Mineral Securities Limited	Dilution resulting from an excluded share issue at 10 cents per share.	NA	NA	NA
28/04/2003	Mineral Securities Limited	Dilution resulting from 35 million shares issued as consideration for acquisition of Blair Nickel Mine Pty Ltd	NA	NA	NA

