

26 May, 2003

Company Announcements Office
Australian Stock Exchange Limited
Level 4, 20 Bridge Street
SYDNEY NSW 2000

Dear Sirs,

RE **APPENDIX 3Y**

Please find attached notices in relation to:

**Change of Director's Interest Notice [App 3Y] x 5 – (Messrs Brown, O'Connor, Sharp,
Story & Dr Williams)**

Yours sincerely,



P.K. Nair
COMPANY SECRETARY

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	AUSTRALIAN MAGNESIUM CORPORATION LIMITED
ABN	51 010 441 666

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Francis Tony BROWN
Date of last notice	25 November 2002

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Direct or indirect interest	Direct and Indirect Interest
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	N/a
Date of change	23 May 2003
No. of securities held prior to change	40,000 DES (direct interest) 2,792 Ordinary fully paid shares (direct interest) 100,000 Ordinary fully paid shares (indirect interest)
Class	Ordinary fully paid shares
Number acquired	5,654 fully paid ordinary shares
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Value of \$1,280.07.
No. of securities held after change	40,000 DES (direct interest) 8,446 Ordinary fully paid shares (direct interest) 100,000 Ordinary fully paid shares (indirect interest)
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of securities under <u>Distribution</u> reinvestment plan

Part 2 – Change of director's interests in contracts

Name of Director	Francis Tony BROWN
Date of last notice	25 November 2002

Detail of contract	-
Nature of interest	-
Name of registered holder (if issued securities)	-
Date of change	-
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	-
Interest acquired	-
Interest disposed	-
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	-
Interest after change	-

DATE: Monday, 26 May 2003

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Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	AUSTRALIAN MAGNESIUM CORPORATION LIMITED
ABN	51 010 441 666

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Francis Creagh Henry O'CONNOR
Date of last notice	25 November 2002

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	N/a
Date of change	23 May 2003
No. of securities held prior to change	150,000 DES (direct interest) 20,705 Ordinary fully paid shares (direct interest)
Class	Ordinary fully paid shares
Number acquired	21,201 fully paid ordinary shares
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Value of \$4,799.91
No. of securities held after change	150,000 DES (direct interest) 41,906 Ordinary fully paid shares (direct interest)
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of securities under <u>Distribution</u> reinvestment plan

Part 2 – Change of director's interests in contracts

Name of Director	Francis Creagh Henry O'CONNOR
Date of last notice	25 November 2002

Detail of contract	-
Nature of interest	-
Name of registered holder (if issued securities)	-
Date of change	-
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	-
Interest acquired	-
Interest disposed	-
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	-
Interest after change	-

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Introduced 30/9/2001.

Name of entity	AUSTRALIAN MAGNESIUM CORPORATION LIMITED
ABN	51 010 441 666

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Rodney William SHARP
Date of last notice	25 November 2002

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Direct or indirect interest	Direct and Indirect Interest
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	N/a
Date of change	23 May 2003
No. of securities held prior to change	50,000 DES (direct interest) 6,901 Ordinary fully paid shares (direct interest) 200,000 Ordinary fully paid shares (indirect interest)
Class	Ordinary fully paid shares
Number acquired	7,068 fully paid ordinary shares
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Value of \$1,600.19.
No. of securities held after change	50,000 DES (direct interest) 13,969 Ordinary fully paid shares (direct interest) 200,000 Ordinary fully paid shares (indirect interest)
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of securities under <u>Distribution</u> reinvestment plan

Part 2 – Change of director's interests in contracts

Name of Director	Rodney William SHARP
Date of last notice	25 November 2002

Detail of contract	-
Nature of interest	-
Name of registered holder (if issued securities)	-
Date of change	-
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	-
Interest acquired	-
Interest disposed	-
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	-
Interest after change	-

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Introduced 30/9/2001.

Name of entity	AUSTRALIAN MAGNESIUM CORPORATION LIMITED
ABN	51 010 441 666

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	John Douglas STORY
Date of last notice	25 November 2002

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	N/a
Date of change	25 November 2002
No. of securities held prior to change	200,000 DES (direct interest) 27,607 Ordinary fully paid shares (direct interest)
Class	Ordinary fully paid shares
Number acquired	28,269 fully paid ordinary shares
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Value of \$6,400.10
No. of securities held after change	200,000 DES (direct interest) 55,876 Ordinary fully paid shares (direct interest)
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of securities under <u>Distribution</u> reinvestment plan

Part 2 – Change of director's interests in contracts

Name of Director	John Douglas STORY
Date of last notice	25 November 2002

Detail of contract	-
Nature of interest	-
Name of registered holder (if issued securities)	-
Date of change	-
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	-
Interest acquired	-
Interest disposed	-
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	-
Interest after change	-

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Introduced 30/9/2001.

Name of entity	AUSTRALIAN MAGNESIUM CORPORATION LIMITED
ABN	51 010 441 666

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	James <u>Roland</u> WILLIAMS
Date of last notice	25 November 2002

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	N/a
Date of change	23 May 2003
No. of securities held prior to change	300,000 DES (direct interest) 34,587 Ordinary fully paid shares (direct interest)
Class	Ordinary fully paid shares
Number acquired	42,404 fully paid ordinary shares
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Value of \$9,600.27.
No. of securities held after change	300,000 DES (direct interest) 76,991 Ordinary fully paid shares (direct interest)
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of securities under <u>Distribution</u> reinvestment plan

Part 2 – Change of director's interests in contracts

Name of Director	James <u>Roland</u> WILLIAMS
Date of last notice	25 November 2002

Detail of contract	-
Nature of interest	-
Name of registered holder (if issued securities)	-
Date of change	-
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	-
Interest acquired	-
Interest disposed	-
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	-
Interest after change	-

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