



Australian Magnesium Corporation Ltd  
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11 June, 2003

Ms Dianna Higgins  
State Manager Company  
Australian Stock Exchange Limited  
PO Box 7055 Riverside Centre  
Brisbane QLD 4001

Fax: 07 3835 1004

Dear Ms Higgins,

Australian Magnesium Corporation Limited (AMC) notes comments on behalf of the Commonwealth and Queensland Governments and in the media this morning relating to the Company and its negotiations regarding the Stanwell Magnesium Project

AMC remains in discussion with its key stakeholders - the Commonwealth and Queensland Governments, Newmont Australia and Leighton Contractors - and will advise the market immediately these discussions have been concluded.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Prem Nair', written in a cursive style.

Prem Nair  
Company Secretary